

HAYWOOD'S HERITAGE MOMENT: SWITZERLAND

In Switzerland, ores and other mineral resources were already being extracted by mining methods 3500 years ago. There has been no mining activity in this country since 1967 – there is however an interest in its history.

Source: Geology Portal

PRECIOUS METALS STEADY DESPITE RENEWED CONCERNS OF A GREEK EURO EXIT

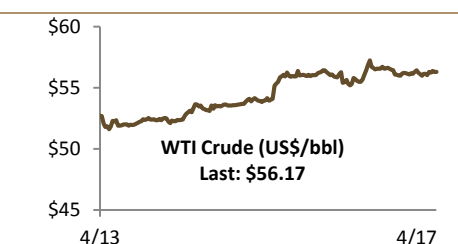
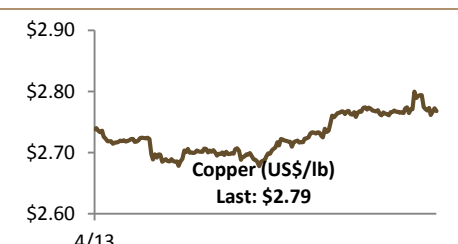
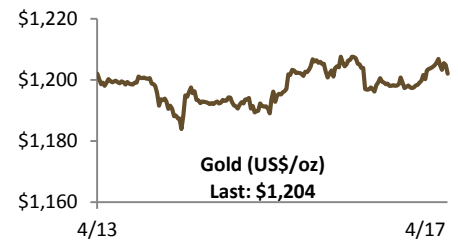
The week saw re-escalating concerns surrounding Greece's ability to finance its sovereign debt. There is growing speculation that finance ministers will not grant further financial support to Greece after the next Eurogroup meeting beginning next Friday (April 24th), resulting in a debt default that would likely see a surge in demand for safe haven assets like gold. A number of commentators have highlighted on the relationship between the gold price and Greek government yields, which have been much more closely aligned over the last 5 to 7 years compared to the association between gold and the surging U.S. dollar. Despite this, gold, silver and platinum prices were mostly flat for the week, finishing at \$1,204, \$16.23 and \$1,172 per ounce respectively. Meanwhile, trade data from China continues to reflect a weakening Chinese domestic economy, with import, and export sales in particular, unexpectedly falling (↓12.7% YoY and ↓14.6% YoY in March respectively), at odds with a 12% rise in export sales as forecast by economists. Surprisingly, industrial metals including iron ore and copper were actually up for the week, with iron ore in particular registering a 6.3% gain while copper was up slightly (↑0.2%) to finish at \$2.79 per pound. Nickel (↓0.6%), lead (↑1.3%) and zinc (↑0.2%) all finished at \$5.67, \$0.92 and \$1.00 per pound respectively. Finally, the news of a court injunction on behalf of Japanese residents of the Fukui prefecture in Japan during the week against the restarting of two nuclear reactors saw uranium prices down slightly, with the UxC Broker Average Price of uranium finishing at \$38.88 per pound (↓0.7%).

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METALS SECTOR MACRO

Macroeconomic News

United States: The economic week began with the Census Bureau reporting that in March retail sales gained for the first time in 4 months, up 0.9% MoM and 1.3% YoY to reach a total of \$441.4 billion, but falling short of the street expectation for a 1.0% gain. March's advance was led by a 2.7% MoM increase in sales for motor vehicle and parts dealers and a 2.1% gain in sales from building material and garden equipment and supplies. Core retail sales, which exclude automobile sales, missed the 0.6% gain forecasted by economists to register a 0.4% gain in March. On Tuesday, the Labor Department said that its PPI for Final Demand rose 0.2% MoM, but declined 0.8% YoY in March following a 0.5% MoM and 0.6% YoY decline in February. The same report showed that Core PPI, which excludes food and energy, rose 0.2% in March versus an estimated 0.1% gain. On Wednesday, the Mortgage Bankers Association said that its seasonally adjusted index of mortgage applications activity fell 2.4% in the week ended April 10; the index comprises refinancing applications, which fell 1.8%, and a gauge of loan requests for home purchases, which fell 3.1%. Manufacturing data released Wednesday showed that the Empire Manufacturing Index dropped to -1.2 in April from a reading of +6.9 in March, falling well short of expectations for the index to tick up to +7.0. The new orders index dropped 4.0 points to -6.0, marking the second consecutive month of negative readings, while the shipments index jumped to 15.2. Industrial production in the United States showed weakness in March, recording a 0.6% MoM decline, compared to a 0.1% gain in February, as a stronger dollar and weak global demand weighed on the manufacturing sector; mining output fell 0.7% MoM in March. Manufacturing output increased 0.1% MoM in March compared to a 0.2% decline in February and was stronger than the 0.2% drop forecasted by economists as unseasonably cold weather and West Coast port disputes added to weak global demand and a strong U.S. dollar. On Thursday, the Department of Commerce said that U.S. housing starts gained 2% MoM in March to reach a seasonally adjusted annual rate of 926,000, below the 1.04 million unit pace forecasted by economists; starts for single family units rose 4.4%, while multifamily units fell 2.5%. U.S. initial jobless claims data reported on Thursday showed that claims for the week ended April 11 rose by 12,000 to a seasonally adjusted 294,000 while analysts had expected a drop to 280,000; the 4-week moving average was 282,750, signalling a strengthening labor market. On Friday, data showed that the CPI increased 0.2% MoM in March, failing to meet the consensus forecast of a 0.3% MoM gain; a 0.2% decline in food prices was the main cause for the slight CPI miss.

Canada: In a report released Tuesday, data showed that the Teranet 11-city composite house price index rose by 0.2% MoM on a seasonally adjusted base in March, following a 0.5% gain in February and marking the smallest monthly gain since June 2014; Toronto and Calgary were the only cities that didn't appreciate at a slower seasonally adjusted pace or decline outright in March. In a statement released Wednesday, the Bank of Canada (BOC) said it will keep its key interest rate at 0.75% as the nation rides out the negative effects of the current oil slump. The central bank justified its latest decision by saying that it expects the non-energy sector to re-emerge and the economic pressure felt by the oil slump to wane, causing an economic rebound in H2/14. This view isn't shared by many and it is speculated that the oil shock will hit the nation harder than the BOC is leading on, giving them no choice but to cut the rate further in the near future. On Wednesday, Statistics Canada reported that manufacturing sales in February fell by 1.7% MoM, following a decline of 3.0% MoM in January, as automobile sales declined 14.9% MoM and aerospace sales declined 25.7% MoM; excluding transportation sales, manufacturing sales gained 1.2% MoM in February following a 3.0% decline in January. On Friday, the Bank of Canada reported that on a seasonally adjusted monthly basis, the Canadian consumer price index rose 0.4% MoM in March, following a 0.2% gain in February; the seasonally adjusted core index was up 0.4% MoM in March, compared to a 0.1% gain in February. In a separate report released Friday, data showed that Retail sales in February gained 1.7% to reach a



total of \$42.2 billion following two consecutive months of declines and beating the consensus estimate of a 0.5% MoM gain. The Canadian core inflation rate unexpectedly rose to 2.4% in March from 2.1% in February as the pass-through effects of a lower Canadian dollar led the monthly increase; the annual headline inflation rate in March rose to 1.2%, up from 1.0% in February and ahead of the consensus estimate for the headline rate to remain at 1.0%.

Asia: On Monday, data from China's General Administration of Customs showed that the nation's trade surplus plummeted to ¥18.16 billion in March compared to the ¥250 billion level forecasted by economists. Import sales and export sales unexpectedly fell by 12.7% YoY and 14.6% YoY in March as China's domestic demand showed signs of continued weakness; a 12% rise in export sales was forecasted by economists. Data released Wednesday showed that China's GDP rose 7% in Q1/15, marking the slowest pace in six years but in-line with economists' forecasts. Meanwhile, data showed that Japanese core machinery orders fell 0.4% in February, beating economists' median estimate of a 2.8% decline and coming in stronger than January's 1.7% drop.

Europe: Eurozone industrial production in February rose 1.1% MoM and 1.6% YoY, more than doubling analysts' expectations for a 0.4% MoM and 0.7% YoY rise. On Wednesday, data showed that Eurozone trade in February reached a seasonally adjusted trade surplus of €22.0 billion, compared to €21.2 billion in January and slightly off economist forecasts calling for the balance to remain the same; exports during February gained 2.8% MoM, which offset a 2.6% MoM increase in imports. The data showed that the region's exports remain minimally affected by the weakness of the euro. In a statement released Wednesday, the European Central Bank (ECB) Governing Council, responsible for policy setting, announced that it will keep the ECB's main lending rate at 0.05%, the level at which it has stood since September of 2014; the overnight deposits rate will also remain at its current -0.20% level. ECB President Mario Draghi responded to recent comments that the improvement in economic conditions may justify terminating the QE programme, saying that the ECB will continue to buy €60 billion of public and private sector assets each month until at least September of 2015 or until evidence of a sustained adjustment in the path of inflation emerges.

Global Commodity News

Newly appointed commission will evaluate environmental rules to kick-start investment – Chile President Michelle Bachelet stated on Wednesday that the Country will make changes to its environmental regulations in order to reduce environmental uncertainty and encourage investment. Bachelet said that she has appointed a new commission, which over the next 9 months will develop a new environmental framework by “generating proposals to modify and modernize the system, with the aim of developing a more expedited process.” The newly appointed commission will be led by Chile's environmental minister and a group of academics and specialists in fields related to environmental, social, and indigenous issues. Projects in the nation have faced an increasing amount of environmental red tape as local communities become more active in the protection of their way of life. The environmental delays have led to a steady stream of court cases which have proved costly for investors and projects such as Barrick Gold's Pascua-Lama project—temporarily halted due to difficulty obtaining environmental permits in 2013 after the company had already spent \$5 billion. The inability for some copper projects in Chile to comply with strict sustainability rules has slowed the pipeline for new projects and has created uncertainty surrounding Chile's medium- to long-term copper production, these issues are being addressed at the CESCO/CRU world copper conference this week.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from RTG Mining's (RTG-T) Mabilo project in the Philippines and Fission Uranium's (FCU-T) Patterson Lake Project in Saskatchewan.

Mining Flashes

■ [RTG Mining Inc. \(RTG-T\)](#)

Other News

■ [Fission Uranium Corp. \(FCU-T\)](#)

Mining Flash

[RTG Mining Inc. \(RTG-T, \\$0.54\) – RTG Announces High Grade Extension Intercepts at Mabilo](#)

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- RTG Mining announced further high grade extension intercepts in the South Mineralized Zone at the Mabilo Project located in the Philippines. Highlights include:
 - Drill hole MDH-094 returned 43.2 metres grading 1.09 g/t Au and 1.01% Cu starting at a depth of 242 metres,
 - Drill hole MDH-096 returned 35.0 metres grading 1.86 g/t Au and 1.29% Cu starting at a depth of 156 metres.

See Haywood Securities for the full report

Mining Flash

Fission Uranium Corp. (FCU-V, \$1.13)
Share Price: (52-week high/low: \$1.47/\$0.65)
Daily Average Volume for the Week: 2.56 million
Market Capitalization: \$427.7 million
Shares Outstanding: 369 million
Cash: \$21.3 million
Debt: -
Date of Release: April 16, 2015

Event: Fission announced the completion of its 2015 winter drill program, in addition to assay results from drilling at the R780E zone at Triple R and scintillometer results from regional exploration holes at its Forest Lake target.

Results: Drill assay results from the R780E zone include hole PLS15-341, which intersected 10.5 metres grading 1.60 U₃O₈, including 4.0 metres grading 3.71% U₃O₈. At the Forest Lake target, 20 holes were drilled, of which four holes intersected anomalous radioactivity on three discrete electromagnetic (EM) conductors, including hole PLS15-314, which intersected 1.5 metres of up to 600 counts per second (cps).

Comments: The latest drill results continue to define the lateral extent of U₃O₈ mineralization at Triple R, and zone R780E in particular. Of particular interest are the results of exploration holes at the Forest Lake target, where anomalous radioactivity was intersected on an EM conductor that trends parallel to the conductor associated with the Triple R deposit to the north. Fission has earmarked this target for follow-



up work. We also await further details pertaining to the completion of a Preliminary Economic Assessment, which is expected sometime in Q3/15.

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	0.27	30.66	18.27	3.8%	3.8%	0.1%
Balmoral Resources Ltd	TSX:BAR	0.91	103.76	15.59	(4.2)%	(15.7)%	(19.5)%
Calibre Mining Corp.	TSXV:CXB	0.14	32.32	3.29	3.8%	8.0%	4.2%
Columbus Gold Corp.	TSXV:CGT	0.44	56.69	7.18	(2.2)%	1.2%	(2.6)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.14	16.36	0.64	(6.9)%	3.8%	0.1%
NexGen Energy Ltd.	TSXV:NXE	0.49	97.98	13.84	(10.2)%	(6.7)%	(10.5)%
North American Nickel Inc.	TSXV:NAN	0.23	0.00	1.64	(6.1)%	2.2%	(1.5)%
Orca Gold Inc.	TSXV:ORG	0.37	35.44	29.48	4.2%	(2.6)%	(6.4)%
Orex Minerals Inc.	TSXV:REX	0.27	24.96	1.04	3.8%	3.8%	0.1%
Pure Gold Mining Inc.	TSXV:PGM	0.23	33.03	0.86	(11.5)%	(9.8)%	(13.6)%
Reservoir Minerals Inc.	TSXV:RMC	3.90	185.42	18.36	(1.8)%	(4.4)%	(8.2)%
Sulliden Mining Capital Inc.	TSX:SMC	0.28	10.14	1.13	14.6%	10.0%	6.2%
TerraX Minerals Inc.	TSXV:TXR	0.35	19.48	2.86	2.9%	(9.1)%	(12.8)%
Vendetta Mining Corp.	TSXV:VTT	0.12	2.47	0.74	(7.7)%	(20.0)%	(23.8)%
Other Companies in the News							
Fission Uranium Corp.	TSX:FCU	1.13	427.68	22.57	(4.2)%	(14.4)%	(18.1)%

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"> • Drilling and permitting - ongoing through 2015 • EIA on Beaver Dam and Cochrane Hill - mid 2015 • Feasibility study - Q3'15
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> • \$5 million exploration program at Grasset and Martiniere - H1'15 • NI 43-101 compliant resource estimate for Martiniere - H1'15 • NI 43-101 compliant resource estimate for Grasset - H1215
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> • Eastern Borosi Project (IAMGOLD): Phase 2 +5,500 metre drill program with results during Q2'15 • \$1.5 million estimated to be spent on B2Gold JV, no program finalized yet • 3 drill holes at 100% calibre-owned Siuna project
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> • Paul Isnard Project: Updated Resource Estimate - April 2015 and PEA - Q2'15 • Eastside Project: Resource estimate - end of 2015
Constantine Metal Resources Ltd.	TSXV:CEM	<ul style="list-style-type: none"> • Palmer resource estimate update - H1'15 • Exploration drill results - 2015
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Winter program drill results - H1'15 • Details of summer exploration program
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • Maniitsoq exploration results (incl Spotty Hill and Imiak Hill and regional targets) - H2'15
Orca Gold Inc.	TSXV:ORG	<ul style="list-style-type: none"> • US\$5 million exploration program • Corporate transaction • Coneto: Phase 4 diamond drill program comprised of approx. 4,500 metres to commence in April 2015
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> • Barsele: Under development and anticipated to commence post-completion of the joint venture agreement
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • Results from phase 2 drill program - Q2'15 to Q4'15
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> • Timok exploration drill results (JV ground) - 2015 • Timok exploration results (100% owned ground) - H2'15 • Completion of Timol scoping study - H2'15
Sulliden Mining Capital Inc.	TSX:SMC	<ul style="list-style-type: none"> • Hopebrook PEA - Q3'15 • Rio Grande PEA - Q3'15
TerraX Minerals Inc.	TSXV:TXR	<ul style="list-style-type: none"> • Drill results from winter program - Q2'15 • Commence summer drill program - Q2'15
Vendetta Mining Corp.	TSXV:VTT	<ul style="list-style-type: none"> • Summer drill program results • 2015 exploration drilling (Zones 4 and 5)

Source: Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Cost performance update from Lake Shore Gold Corp. (LSG-T)
- Q1/15 production review and 2015E guidance from Capstone Mining Corp. (CS-T)
- Q1/15 production update from Fortuna Silver Mines Inc. (FVI-T)
- Q1/15 production results from SilverCrest Mines Inc. (SVL-T)
- Q1/15 operations update from Ur-Energy Inc. (URE-T)
- The proposed merger between AuRico Gold (AUQ-T) and Alamos Gold Inc. (AGI-T)
- Q1/15 production update from Mandalay Resources (MND-T)
- Q1/15 production results from Trevali Mining Corp. (TV-T)
- Q1/15 production results from Klondex Mines Ltd.
- Drill results from Roxgold Inc. (ROG-V)
- Q1/15A production results from Copper Mountain Mining Corp. (CUM-T)
- Drilling results from Foran Mining Corp. (FOM-V)

RADAR FLASHES

Lake Shore Gold Corp. (LSG-T, \$1.05) – Higher Grades in Q1/15 Lead to Strong Cost Performance

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- This morning Lake Shore released its Q1/15 preliminary production costs following last week's announcement of strong production for the first quarter. The Company reported preliminary Q1/15 cash operating costs of US\$509 per ounce (including US\$27 per ounce of royalties), down 15% QoQ and in line with our estimate last week of "~US\$500 per ounce", and all-in sustaining costs (AISC) of US\$748 per ounce, down 18% QoQ. Both figures are better than Lake Shore's full-year 2015 cash operating cost and AISC guidance of between US\$650 and US\$700 per ounce and US\$950 to US\$1,000 per ounce, respectively. Last week, Lake Shore reported Q1/15 gold production of 53,000 ounces, representing an increase of about 23% QoQ and an increase of 19% 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 was significantly better than we expected.

See Haywood Securities for the full report

Capstone Mining Corp. (CS-T, \$1.35) – Capstone Scrambles to Shoot Par in Q1/15 – 2015E Guidance Maintained

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- This morning Capstone reported Q1/15A production results from the Company's 100% owned Pinto Valley mine in Arizona, 100% owned Cozamin mine in Mexico, and 100% owned Minto mine in the Yukon—associated financial results are expected after market close on April 28, 2015. Production is headlined by 52.2 Mlb of copper (in concentrate and cathode), including 34.8 Mlb from the Company's flagship Pinto Valley mine. Associated corporate by-product production included 3.7 Mlb of zinc, 108 klb of molybdenum, 0.6 Mlb of lead, 0.4 Moz of silver, and 3,792 oz of gold in concentrates. Annualized Q1/15A copper production is in line with (slightly ahead of) Capstone's reiterated 2015E corporate production guidance—namely 198 Mlb in concentrate and cathode. However, Q/15A performance was



by no means 'conventional' as it appears the Company managed to offset throughput deficiencies at Pinto Valley and Cozamin with better than expected grades at Pinto Valley and Minto.

See Haywood Securities for the full report

Fortuna Silver Mines Inc. (FVI-T, FSM-N; \$4.68) – Fortuna's Q1/15 Production In-Line But Unit Operating Costs Beat Expectations

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- San Jose - Production of 1.1 Moz of silver plus gold or 1.7 Moz of silver-equivalent compared with Haywood estimates of 1.1 Moz Ag or 1.6 Moz AgEq. Operating costs of US\$59.8/t milled were 5% lower than Haywood estimates of US\$63/t and annual guidance (US\$62.7/t). Work on the expansion to 3,000 tpd is continues to advance in accordance with schedules with commissioning planned for mid-2016.
- Caylloma - Production of 0.5 Moz of silver plus gold and base metal credits, or 1.3 Moz of silver-equivalent compared with Haywood estimates of 0.5 Moz Ag or 1.3 Moz AgEq. Operating costs of US\$84.0/t milled were 7% lower than Haywood estimates of US\$91/t and annual guidance (US\$90.3/t).

See Haywood Securities for the full report

SilverCrest Mines Inc. (SVL-T, \$1.30) – SilverCrest Reports Solid Q1/15 Production Results from Santa Elena

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- SVL reported Q1/15 production of 465 koz of silver plus 13.3 koz of gold or 1.4 Moz of silver-equivalent which came in 11% above our silver-equivalent estimate of 1.3 Moz based on production of 456 koz Ag and 11.5 koz Au. During the quarter, the mill averaged 3,015 tpd (nominal capacity of 3,000 tpd) at head grades of 1.66 g/t gold and 88 g/t silver with recoveries of 91% for gold (guidance of 92%) and 60% for silver (guidance of 70%). The mill processed a blend of 48% fresh ore (combined open-pit and underground grading 2.55 g/t Au & 125 g/t Ag) and 52% leach pad ore (grading 0.85 g/t Au & 55 g/t Ag). Mining from the open pit will finish in Q2/15 after which mill feed will be comprised of a blend of underground and leach pad (equal weighting). During Q1/15, the underground mine averaged 1,080 tpd with current development / stope production for April targeted at 1,400 tpd.

See Haywood Securities for the full report

Ur-Energy Inc. (URE-T, \$1.09; URG-US, US\$0.87) – Q1`15 Operations Update: No Surprises – Lost Creek Production Ramping Up Well

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- The Q1`15 operations update indicates production activities at URE's Lost Creek facility continue to ramp-up successfully, with a 29% increase in QoQ pounds captured in the plant, while realized pricing continued at a big premium (29%) to current spot market price, and a slight premium to the current UxC long-term price.
 - Production: Q1`15 production (pounds drummed) of 177,057 lb U3O8 (up 51% QoQ) (pounds captured in plant up 29%).
 - Sales: Q1`15 sales of 146,000 lb U3O8.
 - Revenue & Pricing: Q1`15 revenue of US\$7.38 million (146 klb at US\$50.55 per lb (29% above current UxC spot price).



- Guidance for Q2`15: production of 210,000 lb U3O8.
- Operations in Q1`15 plus Q2`15 guidance indicate URE is tracking well to meet our full-year sales/production estimate of 0.7 Mlb U3O8, with an annualized production rate in Q1`15 of ~0.78 Mlb U3O8. URE continues to guide that final production rate decisions will depend on the strength of the uranium market, which is what we like to see.

See Haywood Securities for the full report

Alamos Gold Inc. (AGI-T, \$7.90) – A Merger of Equals with AuRico Gold...MergeCo Will Have Growth and a Strong Balance Sheet

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- A merger of equals - On April 12th, Alamos and AuRico Gold (AUQ-T, not rated) announced the signing of a definitive agreement to merge their respective companies by way of a plan of arrangement, creating a new intermediate gold producer, MergeCo (or Alamos Gold). Both companies trade at similar valuations, with AuRico trading at 12.1x EV/2015 consensus cash flow from operations and Alamos trading at 10.4x EV/consensus 2015 CFPS. The valuation is not cheap, and along with the 9.9% equity interest being acquired by Alamos, greatly reduces the likelihood of a competing bid. As a result, we would not expect another bidder to emerge. In a rising gold market, we would anticipate this new Company would attract a higher valuation than either of these companies individually, and this valuation improvement is the main upside along with the opportunity to incrementally improve the operation at Young-Davidson over time as it gets ramped up by the end of 2016. The merger will combine AuRico's flagship Young-Davidson mine in Ontario and Alamos' flagship Mulatos mine in Sonora, Mexico. Since we currently only cover Alamos, our valuation metrics are based on consensus numbers for AuRico.

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$0.87) – Q1/15 Sales In-Line With Lighter Production Due to Mine Sequencing at Cerro Bayo

Ben Asuncion | basuncion@haywood.com

- Cerro Bayo - Reported metal sales of 793 koz of silver and 7.1 koz of gold (1.3 Moz AgEq) compared with Haywood estimates of 776 koz Ag and 7.0 koz Au (1.3 Moz AgEq) and quarterly production of 591 koz Ag and 5.0 koz Au (1.0 Moz AgEq). The lower production is estimated to be attributed to lower planned mine grades (due to mine sequencing), as management reiterated guidance implying grades and resultant production are anticipated to increase later in the year.
- Costerfield - Reported metal sales of 9.8 koz of gold and 781 tonnes of antimony (15.0 koz AuEq) compared with Haywood estimates of 10.1 koz Au and 881 t Sb (16.0 koz AuEq) and quarterly production of 10.4 koz Au and 969 t Sb (16.9 koz AuEq).

See Haywood Securities for the full report

Trevali Mining Corp. (TV-T, \$1.11) – Santander Continues to Deliver – Caribou Commissioning Start-up On Schedule

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- Production continues to progress well at Trevali's 100% owned Santander zinc-lead-silver mine in Peru. Commercial production was declared in February 2014, and the mine achieved its 2014E production



guidance (which was increased in early Q4/14 on the back of strong YTD performance; refer to Radar Screen, April 2, 2015). Q1/15A production continues to deliver, headlined by:

- 12.5 Mlb of zinc, 7.4 Mlb of lead, and 255 koz of silver (payable)-in line with reiterated 2015E production guidance of 48-50 Mlb of zinc, 23-25 Mlb of lead, and 850-950 koz of silver on an annualized basis,
- Santander continues to operate at (above) design capacity. Q1/15A mill throughput averaged ~2,060 tpd (vs. nameplate at 2,000 tpd) with good recoveries (including 90% zinc; versus 2015E average zinc recovery of 87% in our model),
- Trevali's 2015E guidance also includes an on-site operating cost of US\$48 to US\$51 per tonne milled, versus an arguably conservative figure of US\$55 per tonne milled in our model (maintained), which translates into a 2015E average total zinc cash cost of US\$0.50/lb net of credits at Santander in our valuation.

See Haywood Securities for the full report

Klondex Mines Ltd. (KDX-T, \$2.80) – Q1/15 Production Results Top Expectations

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- This morning Klondex announced Q1 production and sales results for the quarter. Gold Equivalent production came in ahead of our expectation with 32,542 GEO recovered compared to our estimate of 28,750 GEO and 30,460 in Q4/14. Klondex reported strong year over year increases of 103% on GEO produced and 639% GEO sold, however we highlight that Q1/14 results did not fully incorporate Midas and also reflected a ramp-up period at Fire Creek.
- Gold production for the quarter totaled 27,225 ounces compared to our estimate of 23,495 ounces. Silver production totaled 354,455 ounces compared to our estimate of 364,984 ounces.
- The biggest discrepancy between actual results and our estimate was tons milled which was 13% above our expectations. Gold grade was slightly above our expectations (+2%), offset in part by silver grade which was below our expectations (-11%). Gold grades were +17% quarter over quarter and silver grades were -37% quarter over quarter.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.56) – 55 Zone Infill Drill Results Highlight Potential for Upside

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- This morning Roxgold announced results from the first six holes from infill drilling on the 55 zone. The program is designed to increase drill density in the first year's production areas, with today's results corroborating the high grade, continuous nature of the 55 zone.
- Highlights from the results include:
 - 58.1 g/t Au over 4.8 metres including 117.6 g/t Au over 2.3 metres in hole YRM-15-DD-302,
 - 42.3 g/t Au over 3.8 metres including 87.4 g/t Au over 1.8 metres in hole YRM-15-DD-303,
 - 60.9 g/t Au over 2.4 metres in hole YRM-15-DD-305.

See Haywood Securities for the full report



Copper Mountain Mining Corp. (CUM-T, \$1.14) – Mill Performance Unfortunately Like Listening to a Broken Record, But There is Hope on the Horizon(?)

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- Q1/15A production from Copper Mountain's 75% owned Copper Mountain mine in B.C. totaled 18.4 Mlb (in concentrate; 100% basis)-below reiterated 2015E production guidance of 80 Mlb on an annualized basis (based in part on an average mill throughput rate of 37,500 tonnes per calendar [nominal] day; see below).
- Despite strong performance in early January, production subsequently suffered from reduced throughput capacity in (1) February due to another ball mill transformer failure-the third ball mill transformer failure at the project within the last ~2 years (refer to Radar Screen, November 22, 2013), and (2) in March due to a 10-day regrind mill disruption. As a result Q1/15 throughput averaged 35,650 tonnes per operating day (equivalent to ~32,222 tonnes per calendar day)-below a targeted 2015E rate of ~40,750 tonnes per operating day (equivalent to 37,500 tonnes per calendar day). That said, Copper Mountain was able to work around the interruptions noting mill availability averaged 93.2% during the quarter-above a design rate of 92%. Furthermore, throughput during the first ~12 days of April averaged 40,971 tonnes per calendar day (including a one day all-time high of 45,939 tonnes per day).

See Haywood Securities for the full report

Sunridge Gold Corp. (SGC-V, \$0.19) – Asmara Project Update—Mining License Receipt Remains Expected This Quarter

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- Sunridge's 60% owned subsidiary, Asmara Mining Share Company (AMSC) which in turn holds a 100% interest in the Asmara Project, continues to expect to receive a Mining Licence and mining agreement for the project in Q2/15. AMSC began the permitting process in early 2014 by submitting the Asmara Project Feasibility Study, Social and Environmental Impact Assessment (SEIA) report, and related documents to the Ministry of Energy and Mines (MEM). In November 2014, MEM announced the completion of an independent due diligence review of the Asmara Project feasibility study and SEIA (refer to Radar Screen, February 4, 2015). The findings were submitted to Eritrean government ministries in January 2015, and have now been formally reviewed by MEM and the Eritrean regulators-Sunridge is very pleased with the positive findings and recommendations.
- In addition, Micon completed an independent due diligence review of the Asmara Project on behalf of potential lenders-a group that includes commercial and development banks, export credit agencies and equipment suppliers, commodity offtake companies, and royalty and streaming groups. We would not be surprised to see the syndicate include a mix of South African and European banks, similar to the syndicate originally considered to provide debt financing for Nevsun's Bisha project in Eritrea (refer to Radar Screen, February 12, 2010). Furthermore, the Asmara project is truly polymetallic, providing a good base from which to consider metal streaming opportunities (note, no such agreements are in place currently). Of this year's US\$32M project budget (100% basis), US\$18M has been earmarked to purchase trucks, loaders, drills, and crushers as per Phase 1A's capex requirements. AMSC expects this equipment will be financed by the equipment vendors, leaving approximately US\$14M to be funded by AMSC-of which Sunridge will be responsible for ~US\$5M (refer to Radar Screen, February 4, 2015).

See Haywood Securities for the full report



Trevali Mining Corp. (TV-T, \$1.11) – Caribou Step-out Drilling Hits the Mark with 50.9 m Massive Sulphide Intersection

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- Drill hole BR-1014A, designed to test the northwest down-plunge extension of the Caribou mineral horizon at intermediate depths, has returned a 50.90 m intersection of massive sulphides grading 5.08% zinc, 1.76% lead, 0.37% copper, 59.66 g/t silver, and 1.63 g/t gold starting at a vertical depth of ~550 m. This intersection includes several higher grade intervals including:
 - 5.00 m grading 6.69% zinc, 2.86% lead, 0.30% copper, 88.16 g/t silver, and 1.95 g/t gold,
 - 5.00 m grading 7.28% zinc, 2.41% lead, 0.38% copper, 81.98 g/t silver, and 2.09 g/t gold,
 - 3.30 m grading 6.15% zinc, 2.40% lead, 0.41% copper, 71.72 g/t silver, and 1.83 g/t gold.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, BTG-N; \$1.92) – Q1/15 Output Underpinned by Masbate & Otjikoto as La Libertad Lower than Expected

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

- Q1/15 Operating Summary- Total gold production was 115,859 oz, and included 18,815 oz of pre-commercial production from Otjikoto. Revenue totaled US\$162 million (including US\$23.1 million for pre-commercial production) on the sale of 133 koz Au (including 18.5 koz Au from pre-commercial production) at an average price of US\$1,210/oz. Production fell short of our expectations of a 120.6 koz Au as Masbate and Otjikoto outperformed and La Libertad fell short on lower than expected grade. Encouragingly, all operations appear to be performing on throughput rates and gold recovery, but head grades were lower than our expectations for all operations. The Company has maintained their 2015 guidance of 500-540 koz gold at an operating cost of US\$630 - 660/oz.
- Masbate - Q1 gold production was reported at 46.24 koz Au, which was above our expectations of 43.0 koz Au. Quarterly throughput (1.76 Mt) and gold recoveries (78.5%) were higher than our respective estimates of 1.60 Mt and 74%, but head grade (1.05 g/t Au) was lower than our forecast of 1.10 g/t Au.

See Haywood Securities for the full report

Foran Mining Corporation (FOM-V, \$0.40) – Bigstone Delivers Additional High Grade Infill Drill Results...Market Taking Notice, Prompting Equity Financing Price Assumption Review

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- Bigstone is currently underpinned by a historic (1990; non NI 43-101 compliant) resource estimate that includes a 3.75 Mt copper zone grading 2.03% copper and 0.33 g/t gold (at a 1.0% copper cut-off grade) and an adjacent 0.53 Mt zinc zone grading 9.62% zinc and 15.9 g/t silver (at a 5.0% Zn cut-off grade). We anticipate additional drilling at Bigstone will delineate a ramp-accessible target, which could provide supplemental (synergistic) high-grade satellite feed to an operation at McIlvanna Bay. Moreover, drilling this year has continued to delineate multiple volcanogenic massive sulphide (VMS) discoveries in close proximity to McIlvanna Bay. Hence, the Hanson Lake Camp is clearly demonstrating the potential to host a mining camp similar to the neighboring (world class) Flin Flon and Snow Lake camps in Manitoba.



- During the two trading sessions prior to Foran's press release this morning, the Company's share price traded up 71% (+\$0.20 per share to \$0.48 per share). Buying, underpinned by high volume, appears to be driven in part by recent positive exploration news as well as improving copper/zinc sentiment. Our formal valuation is underpinned in part by a number of equity financing assumptions-namely a US\$15M 'interim' financing in Q3/15 and a US\$103M McIlvenna Bay capex financing in Q1/16. Our previous model priced these equity financings at \$0.20 and \$0.25 per share respectively. However, in light of recent share price appreciation, we have increased these modelled figures to \$0.35 and \$0.40 per share respectively, which in turn has decreased share dilution in our model, boosting Foran's fully financed after-tax corporate NAV10% to \$0.50 per share (from \$0.33). Our target price remains based on a 1.0x multiple to fully financed after-tax corporate NAV10%. Hence our revised target price (previously \$0.35).

See Haywood Securities for the full report

OTHER REPORTS

Haywood's Junior Exploration Report – Q2/15 Report

Haywood Mining Team

- Since the release of our Junior Exploration Q1/15 Report in January, junior mining stocks have experienced a highly volatile 3-month period, with the S&P/TSX Venture Composite Index piercing above 700 in late February and falling below 660 both in mid-January and mid-March. Over this intervening period, the TSX Venture fell slightly (↓2%), closing at 695 at the time of publication. Running in concert with equity market volatility, and likely a leading derivative thereof, are the performances of precious metal prices, which have fluctuated significantly during Q1 in response to a number of macroeconomic factors, including sluggish Chinese and European economies and a strengthening U.S. dollar. Oil prices were highly volatile in Q1/15, after crashing by almost 45% in Q4/14; WTI crude prices in particular have fluctuated around US\$50 per barrel. A brief rally in early February saw WTI rise 7% in 1 week, rising above \$53 per barrel before falling as low as \$42 per barrel in mid-March. This price volatility continued through the quarter as several factors, including oversupply and the refusal by OPEC nations to cut production, together with implications surrounding the military intervention by Saudi Arabia in Yemen and growing expectations that a U.S.-backed nuclear deal (now engaged) with Iran would be struck, played havoc with oil prices.
- **In this issue, companies to watch:**
 - Atlantic Gold Corporation (AGB-V)
 - Balmoral Resources Ltd. (BAR-T)
 - Calibre Mining Inc. (CXB-V)
 - Columbus Gold Corp. (CGT-V)
 - Constantine Metal Resources Ltd. (CEM-V)
 - NexGen Energy Ltd. (NXE-V)
 - North American Nickel Inc. (NAN-V)
 - Orca Gold Inc. (ORG-V)
 - Orex Minerals Inc. (REX-V)
 - Pure Gold Mining Inc. (PGM-V)
 - Reservoir Minerals Inc. (RMC-V)
 - Sulliden Mining Capital Inc. (SMC-T)
 - TerraX Minerals Inc. (TXR-V)
 - Vendetta Mining Corp. (VTT-V)

See Haywood Securities for the full report



Uranium Weekly – Cameco Signs Uranium Offtake with India in Landmark Deal for Canada

Colin Healey, MBA | chealey@haywood.com

- BAP (Broker Average Price) US\$39.00 (UxC U3O8-1 lb): ?\$0.25/lb to Thursday
 - BAP is unchanged in last 2-days, and sits right at last Monday's spot price
- Spot Price US\$39.00 (UxC U3O8-1 lb): Down \$0.25/lb WoW (Monday, April 13th)
 - 2014 High/Low: \$44.00/\$28.00; 2013 High/Low: \$44.00/\$34.00
- Long-term (LT) Price US\$49.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)
 - LT - Spot spread increases to \$10/lb as spot price decreased \$0.25/lb on Monday

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **Helca Mining Co. (HL-T)** announced over the weekend that in Q1/15 the company recorded a 16% YoY increase in silver production, bringing its Q1/15 total to 2.9 million ounces. The increase was mainly attributed to strong production from the Greens Creek mine in Alaska which produced 2 million ounces of silver in the quarter, up 14% QoQ, as higher silver grades and recoveries were achieved. The company's Lucky Friday mine also achieved strong production growth in the quarter, up 20% to 836,719 ounces of silver. The company has US\$194 million in cash and cash equivalents as of March 31 2015.
- On Monday, **Avino Silver & Gold Mines Ltd. (ASM-V)** reported production results for Q1/15; highlighting record consolidated silver equivalent production of 652,620 ounces (101% YoY increase) from its Avino and San Gonzalo mines. Total silver production increased 56% to 363,210 ounces and gold production increased 37% to 1,750 ounces as a result of the successful reopening of the historic Avino mine and commissioning of the new 1,000 TPD Mill Circuit 3. Unlike Q1/14 when the company produced no copper, in the latest quarter 872,884 lbs were produced. The San Gonzalo mine recorded a 20% YoY decline in total silver equivalent ounces produced during Q1/15 to 206,956 ounces; feed grade at San Gonzalo dropped to 308 g/t silver (13% YoY decline) and 1.54 g/t gold (24% decline).
- **Alacer Gold (ASR-T)** announced on Monday that its board of directors has approved the advancement of the proposed sulphide project at its Çöpler Mine in Turkey worth an estimated \$660 million. The project will begin detailed engineering and procurement of long leading times while it awaits final approval of land use permits pertaining to Çöpler. Alacer continues to evaluate the viability of using a whole-ore pressure oxidation circuit that may extend the LOM to 20 years, and boost the current level of resources and reserves. The proposed POX system is expected to process sulphide ore at a rate of 5,000 tpd. Construction of the project is slated to begin in Q2/15, with commissioning expected in H2/16.
- On Tuesday, **Timmins Gold Corp. (TMM-T)** announced that the company achieved production of 24,374 equivalent gold ounces during the first quarter ended March 31, 2015, representing a 31.9% decline from the same period last year. The average grade processed during Q1/15 was 0.53 g/t gold, which was a 30% decline from the 0.76 g/t achieved in Q1/14. The company stated that the lower production was due to slightly lower grades than originally anticipated but that the grades are expected to trend upwards through 2015.
- **Fortescue Metals Group Ltd. (FMG-ASX)** stated midweek that the company will change its current work roster from a 2 week on, 1 week off cycle to an 8 days on, 6 days off cycle in order to cut costs as the company struggles amid the iron ore price slump. The decision by Fortescue will put approximately 765 jobs at risk across its Pilbara operations due to the fact that the new roster does not require the same number of workers to achieve the same rate of production. It is estimated that the work roster change will end up cutting 12% to 15% of Fortescue's total workforce.
- On Wednesday, **Silvercorp Metals (SVM-T)** received news that its bid to have an investigator's false imprisonment allegation thrown out was rejected by the B.C. Supreme Court. In September of 2011, while working for a hedge fund manager, Kun Huang stated that ore estimates at a Chinese mine owned by Silvercorp seemed too good to be true. Mr. Huang's comments resulted in his detainment at the Beijing airport 3 months later. Mr. Huang was allegedly strip searched and had his computer seized before being placed in a lengthy detention ending with a single-day closed trial. The trial found him guilty of "harming the business credibility and product reputation" of Silvercorp and he was sentenced to two years in prison. Mr. Huang was released and deported back to Canada last year and none of the allegations against him have ever been proven in court. Silvercorp had claimed that the false imprisonment charge would be better dealt with in the Chinese justice system.



- **Vale SA (VALE-LON)** stated on Wednesday that its directors have approved the first installment of the company's 2015 minimum dividend of US\$0.194 per share, for a total of approximately US\$1 billion. The dividend announcement follows recent comments made by the S&P's Ratings Services warning that it may soon downgrade several mining companies, including Vale SA, as it lowered its estimates for iron ore prices over the next couple years. Payments will be made on April 30, 2015.
- **Fresnillo Plc (FRES-LON)** announced on Wednesday that the company was able to produce 182,035 ounces of gold in Q1/15, representing a 62.4% increase in gold production YoY. The substantial YoY increase was due to the Herradura mine—which now has a new dynamic leaching plant in operation—becoming fully operational, and increased contribution from the Saucito mine. In Q1/14, the Herradura mine experienced a temporary explosives permit suspension which affected production. The company was also able to achieve total silver production of 12.4 million ounces during the quarter, representing an 18.9% increase YoY due to increased ore volumes being processed and higher grade at Saucito which offset lower silver production from the Fresnillo mine. Quarterly by-product lead production increased 48.5% YoY to 9,447 tonnes and by-product zinc production increased 42.3% YoY to 10,108 tonnes.
- **Argonaut Gold Inc. (AR-T)** announced on Wednesday that the company produced 43,255 gold equivalent ounces (GEO's) during Q1/15, representing a 40% YoY increase. In Q1/15, production consisted of 24,845 GEO's from El Castillo (13% increase YoY) and 18,410 GEO's from La Colorada (109% increase YoY). La Colorada achieved record production in the last two quarters following the completion of an expansion project at the mine in H1/14.
- On Wednesday, **Lupaka Gold Corp. (LPK-V)** reported that an accident at its Invicta mine site resulted in the death of one of its Peruvian employees. An investigation into the cause of death is currently underway and the employees' family and all relevant authorities have been notified of the tragic event. Operations at the mine site were not affected by the incident.
- **Glencore Plc (GLEN-LON)** announced that it will invest US\$3 billion to develop its El Pachon copper mine located in Argentina. The fund will be spent on a complete redesign of the project since it has stopped being a binational project. The statement came from Aristotelis Mistakidis, head of the copper business for Glencore.
- **Pure Energy Limited (PE-V)** announced that it has entered into a binding letter of intent with Nevada Alaska Minerals Ltd. to acquire 2,554 acres of placer mineral claims to bolster the company's current lithium brine project in Nevada. The claims consist of 54 placer mining claims which are contiguous to, and to the south of, Pure's existing Clayton Valley land package. General conditions of the binding LOI include: An annual lease payment of CAD\$35,000, a one-time payment of 200,000 Pure Energy common shares upon execution of the agreement and 3% NSR to be paid by Pure Energy. At any time Pure may acquire a 100% interest in the claims by making a single US\$500,000 cash or common share payment.
- **McEwen Mining (MUX-T)** announced on Thursday that it achieved a 23% YoY increase in gold production and a 10% YoY decrease in silver production during Q1/15. Recoveries were abnormally low during the quarter due to a recent gold theft but will return to normal during Q2. McEwen's El Gallo mine produced 15,243 ounces of gold during Q1/15, which was 17% higher than the company's original guidance due to achieving higher gold grades and recoveries; production in Q2/15 is expected to be 14,000 ounces of gold with a full year guidance of 50,000 ounces. The company's attributable production from the San Jose mine (49% ownership) in Q1/15 was 9,453 ounces of gold and 644,255 ounces of silver, down 12% YoY and 11% YoY respectively; full year guidance at San Jose remains at 46,500 ounce of gold and 3.1 million ounces of silver.

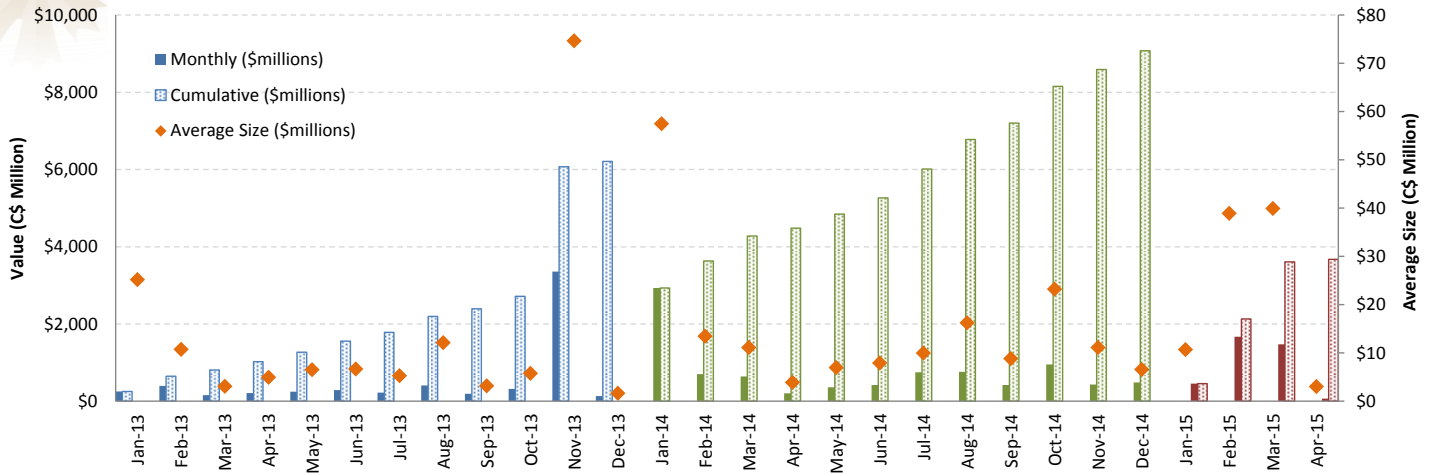


Financings

- **Pan America Silver Corp. (PAA-T)** announced midweek that it has entered into a new senior revolving credit facility with a syndicate comprised of eight lenders. The facility will be a US\$300 million secured revolving line of credit with a mature date of April 15, 2019. Pan America will use the funds for general corporate purposes.
- **Midland Exploration Inc. (MD-V)** announced on Wednesday that it intends to raise \$10 to \$15 million through a private placement of units to fund its current exploration efforts at the Samson nickel project and for general corporate purposes. Midland expects to issue a minimum of 14.3 million units and a maximum of 21.43 million units at a price of \$0.70 per unit. Each unit will be comprised of 1 common share and 1 common share purchase warrant at \$1.15 per share for a 36 month period. Closing of the placement is expected around May 4, 2015.
- **Castle Mountain Mining Company Limited (CMM-V)** announced on Friday that it has completed a non-brokered private placement of 5.715 million units at \$0.35 per unit for aggregate gross proceeds of \$2 million. Each unit will consist of one Castle Mountain common share and one half of one common share purchase warrant, entitling the holder to acquire one additional Castle Mountain common share for \$0.60 per share until April 17, 2017.



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)

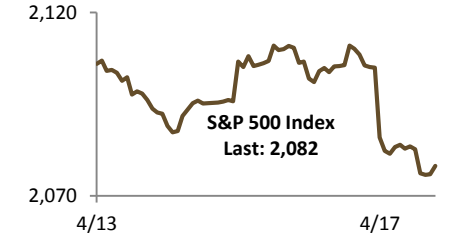
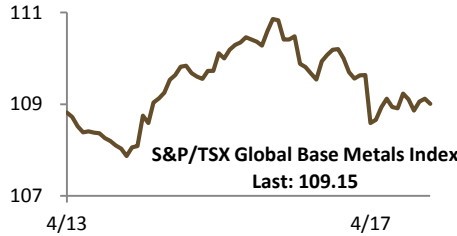
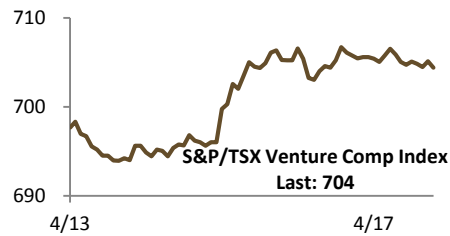
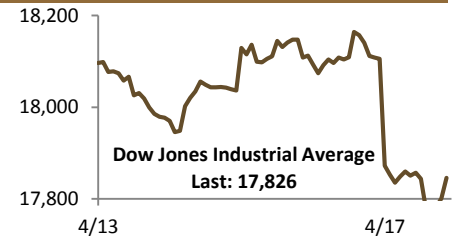
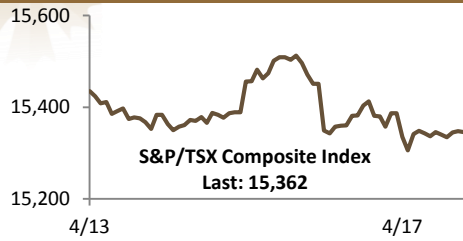
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
17-Apr-15	General Moly, Inc. (AMEX:GMO)	AMEX:GMO	C\$24.5 M	\$0.50	\$0.50	0	40.0M sh at CAD\$0.50 per share
16-Apr-15	Avneel Gold Mining Ltd. (TSX:AVK)	TSX:AVK	C\$12.0 M	\$0.28	\$0.27	3%	42.9M at CAD\$0.28/sh plus 1/2 warr at CAD\$0.40/sh 24 months
16-Apr-15	Royal Sapphire Corp. (TSXV:RSL)	TSXV:RSL	C\$1.3 M	\$0.05	\$0.06	(21)%	25.0M sh at CAD\$0.05/sh plus warr at CAD\$0.05/sh 60 months
16-Apr-15	Alix Resources Corp. (TSXV:AIX)	TSXV:AIX	C\$0.8 M	\$0.05	\$0.04	19%	15.0M C sh at CAD\$0.05/sh plus warr at CAD\$0.08/sh 60 months
16-Apr-15	Minfocus Exploration Corp. (TSXV:MFX)	TSXV:MFX	C\$0.5 M	\$0.05	\$0.03	81%	10.0M sh at CAD\$0.05/sh plus 1/2 warr at CAD\$0.10/sh 18 months
16-Apr-15	Mkango Resources Ltd. (TSXV:MKA)	TSXV:MKA	C\$0.5 M	\$0.05	\$0.07	(28)%	10.0M sh at CAD\$0.05/sh plus 1/2 warr at CAD\$0.10/sh 18 months
15-Apr-15	Peruvian Precious Metals Corp. (TSXV:PPX)	TSXV:PPX	C\$1.6 M	\$0.10	\$0.10	2%	15.63M sh at CAD\$0.10/sh plus warr at CAD\$0.15/sh 24 months
14-Apr-15	Midland Exploration Inc. (TSXV:MD)	TSXV:MD	C\$15.0 M	\$0.70	\$0.72	(2)%	14.3M sh at CAD\$0.70/sh plus warr at CAD\$1.15/sh 36 months
13-Apr-15	AuRico Gold Inc. (TSX:AUC)	TSX:AUC	C\$105.1 M	\$2.99	\$3.72	(20)%	27.9M sh at \$2.99/sh/sh
13-Apr-15	Tinka Resources Ltd. (TSXV:TK)	TSXV:TK	C\$7.0 M	\$0.22	\$0.20	7%	32.55M sh at CAD\$0.215/sh plus 0.375 warr at CAD\$0.30/sh 30 months and CAD\$0.45/sh 31-60 months
Debt Raisings							
No debt financings this week							

All figures in Canadian dollars unless otherwise noted
 Premium/discount based on closing price one day prior to announcement
 Premium/discount based on common shares (where applicable) or quoted security
 E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

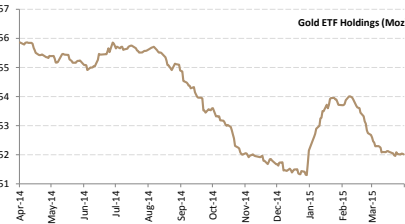
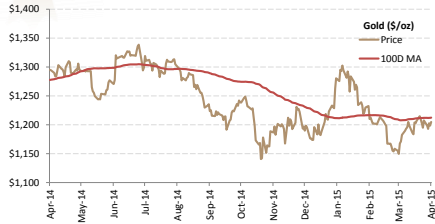
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	
PRECIOUS METALS	Gold Spot	1,204	(3.33)	(0.28)%		1,345	1,208	INDICES	TSX	15,346	(43)	(0.28)%		15,685	15,451	
	US\$/oz					1,132	1,193		TSXV	704	5.53	0.79%		1,038	706	
	Silver Spot	16.27	(0.20)	(1.21)%		21.58	16.47			Canadian Dollar	1.22	(0.03)	(2.80)%		1.28	1.26
	US\$/oz					14.42	16.18			Euro	1.08	0.02	2.01%		1.40	1.08
	Platinum Spot	1,172	(0.50)	(0.04)%		1,520	1,173			China Renminbi	6.20	(0.01)	(0.17)%		6.28	6.22
	US\$/oz					1,089	1,152			Mexican Peso	15.30	0.07	0.48%		15.67	15.38
BASE METALS	Palladium Spot	786	8.75	1.11%		912	786		Peruvian New Sol	3.12	0.00	0.16%		3.13	3.12	
	US\$/oz					725	765		S. African Rand	12.05	0.05	0.44%		12.53	12.14	
	Copper Future	2.75	0.01	0.21%		3.26	2.75		Australian Dollar	0.78	0.01	1.37%		0.95	0.78	
	US\$/lb					2.44	2.70		Japanese Yen	118.8	(1.40)	(1.18)%		122.0	120.2	
	Nickel Spot	5.67	(0.03)	(0.58)%		9.62	5.81		Chilean Peso	613	(7.47)	(1.22)%		643	620	
	US\$/lb					5.56	5.60		British Pound	1.50	0.03	2.30%		1.72	1.50	
	Lead Spot	0.92	0.01	1.31%		1.03	0.93		Swiss Franc	0.95	(0.03)	(2.87)%		1.02	0.98	
	US\$/lb					0.76	0.89		Norwegian Krone	7.82	(0.28)	(3.55)%		8.42	8.10	
	Zinc Spot	1.00	0.00	0.17%		1.10	1.01		Turkish Lira	2.68	0.05	1.74%		2.73	2.70	
	US\$/lb					0.90	0.99		Indian Rupee	62.37	0.05	0.07%		63.89	62.51	
ENERGY	Aluminum Spot	0.83	0.03	3.50%		0.96	0.83									
	US\$/lb					0.78	0.80									
	Iron Ore Spot	50	3.18	6.31%		140	79									
	US\$/t					78	78									
	Newcastle Coal	57	3.95	6.95%		76	57									
	US\$/t					52	53									
	CAAP Coal	50	(0.55)	(1.11)%		64	50									
US\$/t					45	50										
ENERGY	Uranium Spot	39.00	(0.82)	(2.10)%		39	39									
	US\$/lb					35	39									
	WTI	56	4.48	7.98%		99	57									
	US\$/bbl					44	52									
	Brent	64	4.83	7.57%		110	64									
US\$/bbl					50	59										
Henry Hub	2.64	0.13	4.78%		4.24	2.68										
US\$/MMBtu					2.47	2.51										

Source: Haywood Securities



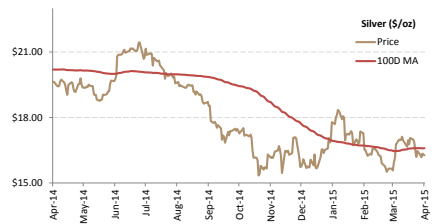
COMMODITIES AND ETFs: A WEEK IN ACTION

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



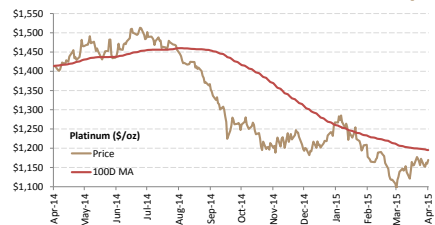
- Spot: Loss (-0.2%) for the week
- ETF Holdings: 52,011,865 ounces, down 74,305 ounces for the week

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



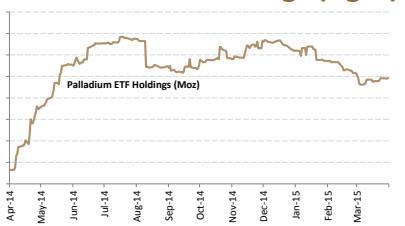
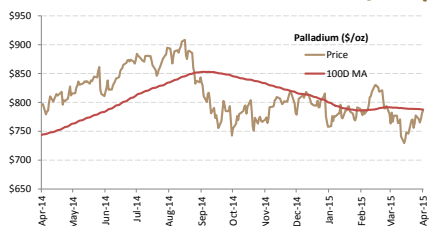
- Spot: Loss (-1.1%) for the week
- ETF Holdings: 622,126,475 ounces, up 1,981,358 ounces for the week

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



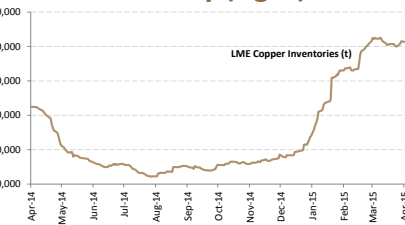
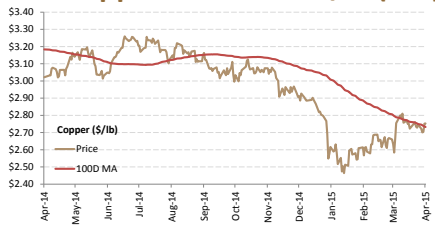
- Spot: Loss (-0.1%) for the week
- ETF Holdings: 2,644,156 ounces, down 6,749 ounces for the week

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



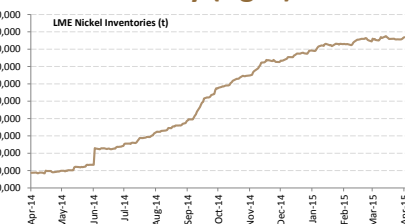
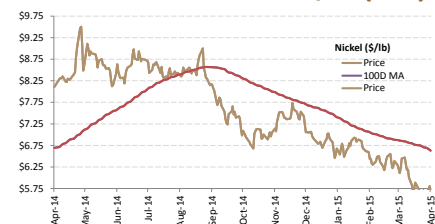
- Spot: Gain (+1.1%) for the week
- ETF Holdings: 2,892,310 ounces, down 2,002 ounces for the week

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



- Futures: Gain (+0.2%) for the week
- LME Copper: 336,600 tonnes, up 6,550 tonnes for the week

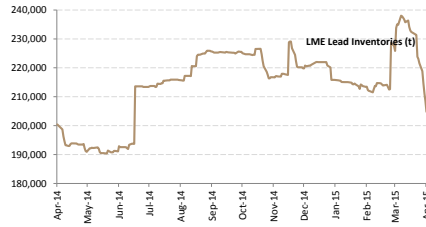
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-0.6%) for the week
- LME Nickel: 433,752 tonnes, up 2,460 tonnes for the week

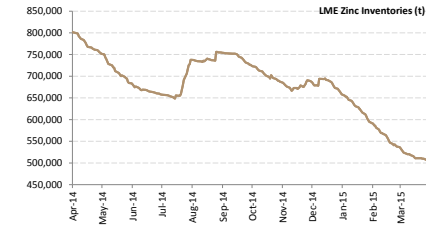


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



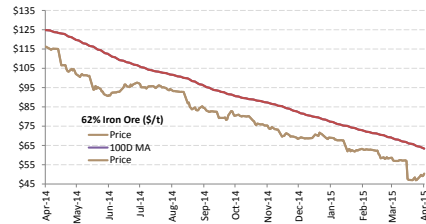
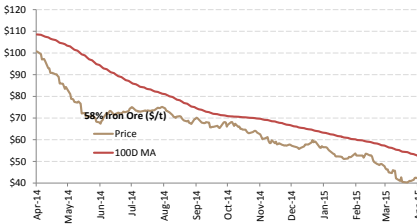
- Spot: Gain (+1.3%) for the week
- LME Lead: 204,775 tonnes, down 16,800 tonnes for the week

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



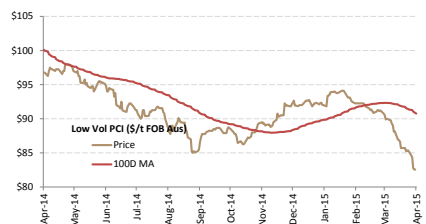
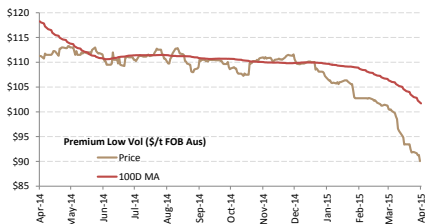
- Spot: Gain (+0.2%) for the week
- LME Zinc: 495,550 tonnes, down 13,900 tonnes for the week

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



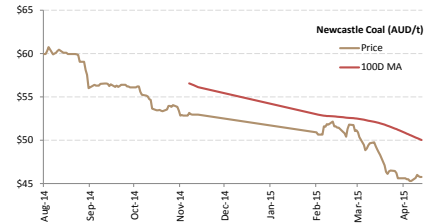
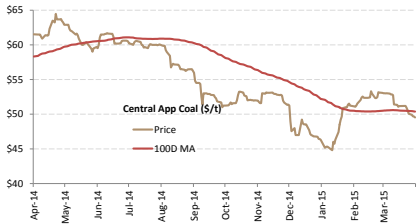
- 58% Fe Iron Ore: Gain (+3.3%) for the week
- 62% Fe Iron Ore: Gain (+6.7%) for the week

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



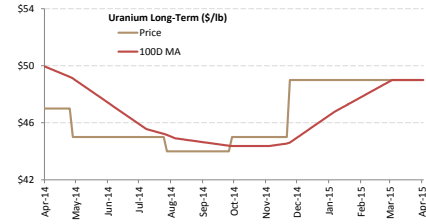
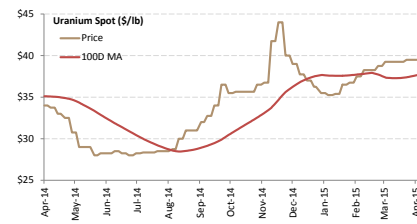
- Premium Low Vol: Loss (-2%) for the week
- Low Vol PCI: Loss (-2%) for the week

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



- CAPP Futures: Loss (-2.0%) for the week
- Newcastle Thermal Futures: Gain (+1.0%) for the week

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



- Uranium Spot: Loss -0.3% for the week
- Uranium Long-Term: Unchanged

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



EQUITIES: WEEKLY PERFORMANCES

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

Top Companies	Close	1Wk		Bottom Companies	Close	1Wk	
		\$Δ	%Δ			\$Δ	%Δ
China Gold International Resources Corp Ltd	2.19	0.54	33%	Thompson Creek Metals Company Inc.	1.58	(0.24)	(13)%
Rubicon Minerals Corporation	1.38	0.20	17%	OceanaGold Corporation	2.24	(0.30)	(12)%
AuRico Gold Inc.	4.29	0.51	13%	Yanzhou Coal Mining Co. Ltd.	10.29	(1.37)	(12)%
Freeport-McMoRan Inc.	20.67	2.37	13%	Fortuna Silver Mines Inc.	4.18	(0.49)	(10)%
AngloGold Ashanti Ltd.	11.41	1.17	11%	Alacer Gold Corp.	2.72	(0.30)	(10)%
Coeur Mining, Inc.	5.79	0.58	11%	Primero Mining Corp.	4.14	(0.36)	(8)%
Argonaut Gold Inc.	2.05	0.18	10%	SEMAFO Inc.	3.69	(0.31)	(8)%
Alamos Gold Inc.	8.12	0.71	10%	Gold Fields Ltd.	4.02	(0.28)	(6)%
CONSOL Energy Inc.	31.14	2.43	8%	Tahoe Resources Inc.	14.08	(0.95)	(6)%
Ivanhoe Mines Ltd.	0.93	0.07	8%	Torex Gold Resources Inc	1.03	(0.06)	(6)%

Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	36.99	(0.37)	(1)%	45.92	25.05	TSX:HBM	HudBay Minerals, Inc.	10.54	(0.52)	(5)%	11.85	7.50
TSX:ASR	Alacer Gold Corp.	2.72	(0.30)	(10)%	3.11	1.77	TSX:IMG	IAMGOLD Corp.	2.59	0.04	2%	4.57	1.62
TSX:AGI	Alamos Gold Inc.	8.12	0.71	10%	11.26	6.45	TSX:III	Imperial Metals Corp.	13.15	0.15	1%	17.22	7.30
NYSE:AA	Alcoa Inc.	13.46	0.31	2%	17.75	12.65	TSX:IVN	Ivanhoe Mines Ltd.	0.93	0.07	8%	2.04	0.67
NasdaqGS:ARLP	Alliance Resource Partners LP	32.75	(1.00)	(3)%	53.84	31.13	NasdaqGS:KALU	Kaiser Aluminum Corporation	78.59	2.10	3%	81.62	66.43
NYSE:ANR	Alpha Natural Resources, Inc.	0.99	(0.01)	(1)%	4.73	0.78	TSX:K	Kinross Gold Corporation	2.80	(0.10)	(3)%	4.81	2.27
TSX:ALS	Altius Minerals Corp.	12.74	0.04	0%	16.32	9.86	TSX:KGI	Kirkland Lake Gold Inc.	5.96	0.37	7%	6.25	2.51
NYSE:ACH	Aluminum Corporation Of China Limited	15.95	(0.07)	(0)%	17.24	8.85	TSX:LSG	Lake Shore Gold Corp.	1.13	0.08	8%	1.40	0.69
NYSE:AU	AngloGold Ashanti Ltd.	11.41	1.17	11%	18.69	7.45	TSX:LUC	Lucara Diamond Corp.	1.87	0.03	2%	2.88	1.60
NYSE:ACI	Arch Coal Inc.	1.04	(0.03)	(3)%	5.08	0.80	TSX:LUN	Lundin Mining Corporation	5.00	(0.08)	(2)%	6.57	3.68
TSX:AR	Argonaut Gold Inc.	2.05	0.18	10%	5.01	1.24	TSX:MAG	MAG Silver Corp.	7.13	(0.17)	(2)%	11.42	6.56
TSX:AKG	Asanko Gold Inc.	1.84	(0.09)	(5)%	2.95	1.50	TSX:MDI	Major Drilling Group International Inc.	6.76	(0.02)	(0)%	9.41	5.01
TSX:AUQ	AuRico Gold Inc.	4.29	0.51	13%	5.12	3.21	NYSE:MTN	Materion Corporation	39.98	0.33	1%	40.95	26.64
TSX:BTO	B2Gold Corp.	1.91	(0.03)	(2)%	3.26	1.65	NYSE:NRP	Natural Resource Partners LP	7.29	(0.08)	(1)%	16.91	6.38
TSX:ABX	Barrick Gold Corporation	15.62	(0.33)	(2)%	21.14	11.67	TSX:NSU	Nevsun Resources Ltd.	4.37	(0.07)	(2)%	5.30	3.59
NYSE:BHP	BHP Billiton Limited	46.44	0.62	1%	73.91	42.92	TSX:NGD	New Gold, Inc.	4.33	(0.09)	(2)%	7.28	3.85
NYSE:BBL	BHP Billiton plc	43.49	0.43	1%	71.44	38.54	NYSE:NEM	Newmont Mining Corporation	23.54	1.21	5%	27.40	17.60
TSX:CCO	Cameco Corporation	19.70	0.56	3%	25.97	16.73	TSX:NG	NovaGold Resources Inc.	4.50	(0.03)	(1)%	5.17	2.65
TSX:CS	Capstone Mining Corp.	1.32	(0.04)	(3)%	3.11	1.04	TSX:OGC	OceanaGold Corporation	2.24	(0.30)	(12)%	3.74	1.70
TSX:CG	Centerra Gold Inc.	6.18	(0.25)	(4)%	7.83	3.16	TSX:OR	Osisko Gold Royalties Ltd.	18.18	0.45	3%	18.85	13.30
NasdaqGS:CSX	Century Aluminum Co.	13.45	(0.04)	(0)%	31.75	12.77	TSX:PAA	Pan American Silver Corp.	11.36	(0.45)	(4)%	17.02	9.97
TSX:CGG	China Gold International Resources Corp Ltd	2.19	0.54	33%	3.51	1.30	NYSE:BTU	Peabody Energy Corporation	5.20	0.11	2%	19.63	4.71
NYSE:CLD	Cloud Peak Energy Inc.	6.25	0.34	6%	21.73	5.62	TSX:PG	Premier Gold Mines Limited	2.48	0.04	2%	3.52	1.61
NYSE:CDE	Coeur Mining, Inc.	5.79	0.58	11%	9.34	3.37	TSX:PVG	Pretium Resources Inc.	7.25	(0.37)	(5)%	9.43	4.60
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.54	(0.28)	(3)%	14.82	8.64	TSX:P	Primero Mining Corp.	4.14	(0.36)	(8)%	9.05	3.25
NYSE:CMF	Compass Minerals International Inc.	89.08	(2.43)	(3)%	97.50	79.07	NasdaqGS:GOLD	Randgold Resources Limited	74.65	3.46	5%	89.89	58.00
NYSE:CNX	CONSOL Energy Inc.	31.14	2.43	8%	48.30	26.11	NYSE:RIO	Rio Tinto plc	42.02	0.57	1%	59.33	40.70
NYSE:CSTM	Constellium N.V.	18.55	0.19	1%	32.61	15.25	TSX:R	Romarco Minerals Inc.	0.47	(0.00)	(1)%	0.99	0.42
TSX:DML	Denison Mines Corp.	1.01	0.01	1%	1.70	0.98	NasdaqGS:RGLD	Royal Gold, Inc.	62.32	(1.17)	(2)%	82.84	55.55
TSX:DGC	Detour Gold Corporation	11.71	0.25	2%	15.62	6.02	NYSE:RTI	RTI International Metals, Inc.	37.74	0.92	2%	38.87	20.92
TSX:DDC	Dominion Diamond Corporation	22.56	0.19	1%	23.00	12.89	TSX:RMX	Rubicon Minerals Corporation	1.38	0.20	17%	1.82	0.90
TSX:DPM	Dundee Precious Metals Inc.	2.95	(0.12)	(4)%	5.70	2.31	TSX:SSL	Sandstorm Gold Ltd.	4.45	(0.21)	(5)%	8.19	2.80
TSX:ELD	Eldorado Gold Corporation	6.04	(0.06)	(1)%	9.68	5.45	NYSE:SA	Seabridge Gold, Inc.	6.29	(0.31)	(5)%	11.64	5.42
TSX:FR	First Majestic Silver Corp.	6.22	(0.25)	(4)%	12.27	3.98	TSX:SMF	SEMAFO Inc.	3.69	(0.31)	(8)%	5.48	2.39
TSX:FM	First Quantum Minerals Ltd.	15.55	(0.64)	(4)%	27.29	9.89	TSX:S	Sherritt International Corporation	2.12	(0.07)	(3)%	4.90	2.00
TSX:FCU	Fission Uranium Corp.	1.13	(0.05)	(4)%	1.47	0.65	NYSE:SBGL	Sibanye Gold Limited	9.38	0.37	4%	11.56	6.51
NYSE:FELP	Foresight Energy, LP	15.00	(0.12)	(1)%	20.78	14.32	TSX:SSO	Silver Standard Resources Inc.	6.55	(0.13)	(2)%	11.41	4.47
TSX:FVI	Fortuna Silver Mines Inc.	4.18	(0.49)	(10)%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	23.79	(0.87)	(4)%	29.98	18.92
TSX:FNV	Franco-Nevada Corporation	60.09	(2.33)	(4)%	74.10	49.08	NYSE:SCCO	Southern Copper Corp.	30.00	0.96	3%	33.90	23.60
NYSE:FCX	Freeport-McMoRan Inc.	20.67	2.37	13%	39.32	16.43	NYSE:SWC	Stillwater Mining Company	13.36	0.05	0%	19.42	11.81
NasdaqGS:GSM	Globe Specialty Metals, Inc.	20.93	0.08	0%	21.99	15.11	TSX:THO	Tahoe Resources Inc.	14.08	(0.95)	(6)%	30.15	13.19
NYSE:GFI	Gold Fields Ltd.	4.02	(0.28)	(6)%	6.01	3.09	TSX:TCK.B	Teck Resources Limited	16.50	(0.80)	(5)%	26.98	12.46
TSX:G	Goldcorp Inc.	24.21	(0.08)	(0)%	32.32	19.18	TSX:TCM	Thompson Creek Metals Company Inc.	1.58	(0.24)	(13)%	3.38	1.41
NYSE:HMY	Harmony Gold Mining Company Limited	1.94	0.02	1%	3.44	1.53	TSX:TXG	Torex Gold Resources Inc	1.03	(0.06)	(6)%	1.82	0.89
NYSE:HL	Hecla Mining Co.	3.16	(0.12)	(4)%	3.54	2.00	TSX:TRQ	Turquoise Hill Resources Ltd.	4.93	0.17	4%	5.10	3.17
NYSE:HCLP	Hi-Crush Partners LP	37.94	1.95	5%	71.88	28.23	NYSE:SSLT	Vedanta Limited	13.44	0.38	3%	21.36	11.43
NasdaqGS:ZINC	Horsehead Holding Corp.	13.77	0.74	6%	21.02	11.88	NasdaqGM:WLB	Westmoreland Coal Co.	29.75	1.40	5%	45.19	23.13
							TSX:YRI	Yamana Gold, Inc.	4.92	0.04	1%	9.90	3.93
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	10.29	(1.37)	(12)%	12.24	7.26

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
4/20/2015	Chicago Fed Nat Activity Index	Mar	0.1	-0.11	64
4/22/2015	MBA Mortgage Applications	17-Apr	--	-2.30%	92.8
4/22/2015	FHFA House Price Index MoM	Feb	0.60%	0.30%	71.2
4/22/2015	Existing Home Sales	Mar	5.03M	4.88M	88
4/22/2015	Existing Home Sales MoM	Mar	3.10%	1.20%	53.6
4/23/2015	Initial Jobless Claims	18-Apr	290K	294K	98.4
4/23/2015	Continuing Claims	11-Apr	2289K	2268K	68.88
4/23/2015	Markit US Manufacturing PMI	Apr P	55.7	55.7	90
4/23/2015	Bloomberg Consumer Comfort	19-Apr	--	46.6	65.6
4/23/2015	New Home Sales	Mar	510K	539K	91.2
4/23/2015	New Home Sales MoM	Mar	-5.40%	7.80%	52
4/23/2015	Kansas City Fed Manf. Activity	Apr	-2	-4	17.6
4/24/2015	Durable Goods Orders	Mar	0.60%	-1.40%	92
4/24/2015	Durables Ex Transportation	Mar	0.30%	-0.40%	73.6
4/24/2015	Cap Goods Orders Nondef Ex Air	Mar	0.30%	-1.40%	60
4/24/2015	Cap Goods Ship Nondef Ex Air	Mar	0.60%	0.20%	59.2

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
4/20/2015	Bloomberg Nanos Confidence	17-Apr	--	55.4	0
4/21/2015	Wholesale Trade Sales MoM	Feb	--	-3.10%	56.0976
4/21/2015	Canadian Finance Minister Oliver				0
4/21/2015	Teranet/National Bank HP Index	Mar	--	167.52	14.63

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EWBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX-AEM	C\$ 37.07	214.1	US\$ 6,484	US\$ 239	US\$ 579	US\$ 1,322	US\$ 7,227	US\$ 3.33	US\$ 3.68	16	9.1x	8.2x	10.1x	9.2x	12.9x	10.4x
AngloGold Ashanti Ltd.	NYSE-AU	C\$ 13.96	404.0	US\$ 4,607	US\$ 468	US\$ 665	US\$ 3,464	US\$ 7,406	US\$ 3.18	US\$ 4.03	6	3.6x	2.8x	5.8x	4.5x	5.4x	5.1x
Barrick Gold Corporation	TSX-ABX	C\$ 15.62	1164.7	US\$ 14,860	US\$ 2,699	US\$ 3,590	US\$ 12,465	US\$ 23,735	US\$ 2.16	US\$ 2.53	15	5.9x	5.1x	9.4x	8.1x	3.8x	5.8x
Compañía de Minas Buenaventura S.A.A.	NYSE-BVN	C\$ 12.90	254.2	US\$ 2,679	US\$ 79	US\$ 130	-	US\$ 2,549	US\$ 1.06	US\$ 1.56	4	10.0x	6.8x	9.5x	6.4x	3.3x	6.3x
Eldorado Gold Corporation	TSX-ELD	C\$ 6.04	715.5	US\$ 3,530	US\$ 506	US\$ 646	US\$ 587	US\$ 3,471	US\$ 0.34	US\$ 0.51	16	14.7x	9.8x	14.4x	9.6x	6.2x	7.7x
Fresnillo PLC	LSE-FRES	C\$ 13.32	736.9	US\$ 8,020	US\$ 449	US\$ 1,038	US\$ 796	US\$ 7,778	US\$ 0.74	US\$ 0.92	7	14.7x	11.8x	14.3x	11.5x	9.8x	12.7x
Gold Fields Ltd.	NYSE-GFI	C\$ 5.07	777.2	US\$ 3,219	US\$ 458	US\$ 380	US\$ 1,766	US\$ 4,605	US\$ 1.00	US\$ 1.19	6	4.2x	3.5x	5.9x	5.0x	5.4x	4.8x
Goldcorp Inc.	TSX-G	C\$ 24.21	814.0	US\$ 16,097	US\$ 549	US\$ 691	US\$ 3,442	US\$ 18,849	US\$ 2.12	US\$ 2.36	14	9.3x	8.4x	10.9x	9.8x	11.2x	12.4x
Kinross Gold Corporation	TSX-K	C\$ 2.80	1146.2	US\$ 2,622	US\$ 1,020	US\$ 1,983	US\$ 1,998	US\$ 2,637	US\$ 0.76	US\$ 0.81	15	3.0x	2.8x	3.0x	2.8x	1.9x	2.3x
Newcrest Mining Limited	ASX-NCM	C\$ 13.47	766.4	US\$ 8,434	US\$ 105	US\$ 295	US\$ 3,287	US\$ 11,426	US\$ 1.19	US\$ 1.52	6	9.3x	7.2x	12.6x	9.8x	10.7x	9.4x
Newmont Mining Corporation	NYSE-NEM	C\$ 28.82	498.8	US\$ 11,741	US\$ 2,476	US\$ 3,241	US\$ 6,480	US\$ 14,980	US\$ 4.01	US\$ 4.28	11	5.9x	5.5x	7.5x	7.0x	5.7x	7.4x
Randgold Resources Limited	LSE-RRS	C\$ 92.27	92.8	US\$ 6,998	US\$ 84	US\$ 254	US\$ 3	US\$ 6,746	US\$ 4.83	US\$ 5.72	5	15.6x	13.2x	15.1x	12.7x	13.4x	13.5x
Yamana Gold, Inc.	TSX-YRI	C\$ 4.92	941.5	US\$ 3,784	US\$ 292	US\$ 56	US\$ 2,025	US\$ 5,753	US\$ 0.72	US\$ 0.85	13	5.6x	4.7x	8.5x	7.2x	6.6x	9.0x
Group Average - Senior Producers												8.5x	6.9x	9.8x	8.0x	7.4x	8.2x
Group Average - Senior Producers (excluding highflow)												8.4x	6.7x	9.9x	8.0x	7.4x	8.3x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE-ACA	C\$ 5.19	410.1	US\$ 1,739	US\$ 294	US\$ 457	US\$ 128	US\$ 1,410	US\$ 0.71	US\$ 0.91	12	6.0x	4.7x	4.8x	3.8x	5.3x	5.0x
Atacer Gold Corp.	TSX-AGR	C\$ 2.72	290.8	US\$ 646	US\$ 347	US\$ 379	-	US\$ 267	US\$ 0.34	US\$ 0.23	9	6.6x	9.7x	2.7x	4.0x	1.3x	1.9x
Alamos Gold Inc.	TSX-AGI	C\$ 8.12	127.4	US\$ 845	US\$ 362	US\$ 411	-	US\$ 433	US\$ 0.33	US\$ 0.50	12	20.2x	13.4x	10.4x	6.9x	2.9x	8.7x
AuRico Gold Inc.	TSX-AUQ	C\$ 4.29	253.5	US\$ 888	US\$ 89	US\$ 132	US\$ 308	US\$ 1,065	US\$ 0.30	US\$ 0.48	11	11.5x	7.3x	13.8x	8.7x	11.7x	13.6x
B2Gold Corp.	TSX-BTO	C\$ 1.91	921.3	US\$ 1,437	US\$ 133	US\$ 137	US\$ 369	US\$ 1,628	US\$ 0.22	US\$ 0.28	17	7.1x	5.5x	8.0x	6.3x	9.4x	10.2x
Centamin Plc	LSE-CEY	C\$ 1.11	1142.3	US\$ 1,036	US\$ 126	US\$ 259	-	US\$ 777	US\$ 0.16	US\$ 0.21	6	5.5x	4.4x	4.1x	3.3x	3.2x	4.6x
Centerra Gold Inc.	TSX-CG	C\$ 6.18	236.5	US\$ 1,194	US\$ 562	US\$ 899	-	US\$ 295	US\$ 1.21	US\$ 1.21	6	4.2x	4.2x	1.0x	1.0x	0.6x	0.8x
Debutr Gold Corporation	TSX-DGC	C\$ 11.71	170.6	US\$ 1,631	US\$ 135	US\$ 141	US\$ 432	US\$ 1,922	US\$ 1.01	US\$ 1.42	17	9.5x	6.7x	11.2x	7.9x	-	16.8x
Dundee Precious Metals Inc.	TSX-DPM	C\$ 2.95	140.6	US\$ 339	US\$ 36	US\$ 75	US\$ 142	US\$ 405	US\$ 0.56	US\$ 0.66	5	4.3x	3.6x	5.1x	4.3x	4.8x	3.9x
Harmony Gold Mining Company Limited	NYSE-HMY	C\$ 2.31	434.4	US\$ 820	US\$ 119	US\$ 107	-	US\$ 927	US\$ 0.24	US\$ 0.49	6	8.0x	3.9x	9.0x	4.4x	3.2x	4.2x
Hedra Mining Co.	NYSE-HL	C\$ 3.87	370.0	US\$ 1,169	US\$ 210	US\$ 225	US\$ 498	US\$ 1,442	US\$ 0.28	US\$ 0.38	7	11.1x	8.4x	13.7x	10.3x	14.7x	10.3x
IAMGOLD Corp.	TSX-IMG	C\$ 2.59	391.3	US\$ 828	US\$ 173	US\$ 790	US\$ 642	US\$ 680	US\$ 0.55	US\$ 0.63	16	3.9x	3.3x	3.2x	2.7x	1.7x	2.1x
New Gold, Inc.	TSX-NGD	C\$ 4.33	508.9	US\$ 1,800	US\$ 371	US\$ 530	US\$ 874	US\$ 2,145	US\$ 0.53	US\$ 0.55	19	6.7x	6.4x	7.9x	7.7x	6.9x	7.4x
Nord Gold N.V.	LSE-NORD	C\$ 3.37	381.0	US\$ 1,048	US\$ 318	US\$ 527	US\$ 940	US\$ 1,460	US\$ 0.73	US\$ 0.59	3	3.8x	4.7x	5.3x	6.5x	3.5x	3.1x
SEMAFO Inc.	TSX-SMF	C\$ 3.69	294.1	US\$ 886	US\$ 128	US\$ 165	-	US\$ 721	US\$ 0.46	US\$ 0.44	12	6.5x	6.8x	5.3x	5.5x	7.4x	6.1x
Group Average - Intermediate Producers												7.7x	6.2x	7.0x	5.6x	5.5x	6.6x
Group Average - Intermediate Producers (excluding highflow)												7.0x	5.9x	7.0x	5.5x	4.8x	6.2x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX-AR	C\$ 2.05	154.2	US\$ 258	US\$ 51.5	US\$ 121.7	US\$ 2.9	US\$ 139.4	US\$ 0.35	US\$ 0.50	8	4.7x	3.4x	2.6x	1.8x	2.0x	2.5x
ATNA Resources Ltd.	TSX-ATN	C\$ 0.11	208.4	US\$ 19	US\$ 2.2	US\$ 12.1	US\$ 18.8	US\$ 25.4	US\$ 0.06	US\$ 0.04	1	1.5x	2.3x	2.1x	3.1x	5.6x	8.7x
Endeavour Mining Corporation	TSX-EDV	C\$ 0.62	413.8	US\$ 210	US\$ 63.0	US\$ 42.8	US\$ 291.0	US\$ 457.8	US\$ 0.35	US\$ 0.33	6	1.4x	1.5x	3.2x	3.3x	5.1x	3.1x
Golden Star Resources, Ltd.	TSX-GSC	C\$ 0.28	259.5	US\$ 59	US\$ 39.4	US\$ (32.0)	US\$ 82.9	US\$ 174.2	US\$ 0.12	US\$ 0.07	5	1.9x	3.1x	5.6x	9.1x	2.7x	28.1x
Highland Gold Mining Ltd.	AIM-HGM	C\$ 0.75	325.2	US\$ 199	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 368.1	US\$ 0.30	US\$ 0.32	2	2.0x	1.9x	3.8x	3.6x	3.0x	2.6x
Kirkland Lake Gold Inc.	TSX-KGI	C\$ 5.96	80.0	US\$ 390	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 448.1	US\$ 0.84	US\$ 0.90	8	5.8x	5.4x	6.7x	6.2x	17.3x	19.9x
Lake Shore Gold Corp.	TSX-LSG	C\$ 1.13	435.6	US\$ 402	US\$ 46.9	US\$ 34.4	US\$ 77.5	US\$ 445.2	US\$ 0.20	US\$ 0.22	10	4.7x	4.2x	5.2x	4.7x	7.4x	4.6x
Luna Gold Corp.	TSX-LGC	C\$ 0.19	141.5	US\$ 21	US\$ 5.1	US\$ (23.9)	US\$ 0.1	US\$ 45.4	(US\$ 0.01)	(US\$ 0.02)	2	-	-	-	-	1.6x	-
McEwen Mining Inc.	TSX-MUX	C\$ 1.21	300.1	US\$ 297	US\$ 13.5	US\$ 15.6	US\$ 0.0	US\$ 281.0	US\$ 0.05	US\$ 0.17	1	19.8x	5.8x	18.7x	5.5x	47.3x	-
OceanaGold Corporation	ASX-OGC	C\$ 2.27	301.4	US\$ 559	US\$ 51.2	US\$ 91.9	US\$ 87.8	US\$ 554.9	US\$ 0.55	US\$ 0.50	12	3.4x	3.7x	3.3x	3.7x	3.2x	3.3x
Primero Mining Corp.	TSX-PP	C\$ 4.14	162.2	US\$ 549	US\$ 27.4	US\$ 23.1	US\$ 84.1	US\$ 609.6	US\$ 0.57	US\$ 0.81	16	5.9x	4.2x	6.6x	4.6x	7.4x	6.5x
Perseus Mining Limited	TSX-PRU	C\$ 0.27	526.7	US\$ 114	US\$ 35.3	US\$ 102.6	US\$ 0.0	US\$ 11.4	US\$ 0.07	US\$ 0.05	2	3.1x	4.2x	0.3x	0.4x	0.2x	0.6x
Richmont Mines Inc.	TSX-RIC	C\$ 3.69	57.9	US\$ 175	US\$ 30.9	US\$ 30.1	US\$ 3.1	US\$ 147.7	US\$ 0.32	US\$ 0.55	5	9.4x	5.5x	8.0x	4.7x	127.1x	6.0x
Teranga Gold Corporation	TSX-TGZ	C\$ 0.64	352.8	US\$ 184	US\$ 35.8	US\$ 30.7	US\$ 0.0	US\$ 153.7	US\$ 0.18	US\$ 0.23	6	2.9x	2.3x	2.4x	1.9x	1.1x	1.7x
Timmins Gold Corp.	TSX-TMM	C\$ 0.73	179.9	US\$ 107	US\$ 27.0	US\$ 52.1	US\$ 0.9	US\$ 56.1	US\$ 0.14	US\$ 0.12	9	4.3x	4.8x	2.3x	2.5x	1.0x	1.3x
Group Average - Junior Producers												5.1x	3.7x	5.0x	3.9x	15.5x	6.8x
Group Average - Junior Producers (excluding highflow)												3.9x	3.6x	4.0x	3.5x	8.1x	5.1x

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)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.37	607.1	US\$ 3,158	US\$ 235	US\$ 710	US\$ 620	US\$ 3,069	US\$ 0.44	US\$ 0.82	7	11.9x	6.3x	11.6x	6.2x	6.8x	8.2x
Lonmin plc	LSE:LMI	C\$ 2.56	583.9	US\$ 1,222	US\$ 143	US\$ 574	US\$ 86	US\$ 734	US\$ 0.27	US\$ 0.45	7	7.9x	4.7x	4.7x	2.8x	2.9x	-
Stillwater Mining Company	NYSE:SWC	C\$ 16.36	120.6	US\$ 1,611	US\$ 532	US\$ 619	US\$ 293	US\$ 1,285	US\$ 1.03	US\$ 1.49	3	13.0x	8.9x	10.3x	7.1x	10.3x	7.7x
North American Palladium Ltd.	TSX:PDL	C\$ 0.06	392.9	US\$ 18	US\$ 4	US\$ 18	US\$ 189	US\$ 189	US\$ 0.05	US\$ 0.04	2	0.8x	1.0x	9.1x	10.7x	395.4x	7.1x
Group Average - PGM Producers												8.4x	5.2x	8.9x	6.7x	103.8x	7.7x
Group Average - PGM Producers (excluding high/low)												9.9x	5.5x	9.7x	6.6x	8.5x	7.4x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.25	84.6	US\$ 17	US\$ 2	(US\$ 12)	US\$ 24	US\$ 52	US\$ 0.12	US\$ 0.29	1	1.7x	0.7x	5.0x	2.2x	14.6x	36.3x
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.09	103.3	US\$ 598	US\$ 271	US\$ 400	US\$ 448	US\$ 646	US\$ 0.23	US\$ 0.57	3	25.2x	10.2x	27.2x	11.1x	3.6x	9.5x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.40	102.0	US\$ 200	US\$ 32	US\$ 21	-	US\$ 179	US\$ 0.20	US\$ 0.37	5	10.0x	5.4x	8.9x	4.8x	2.2x	3.7x
First Majestic Silver Corp.	TSX:FR	C\$ 6.22	117.6	US\$ 597	US\$ 43	(US\$ 3)	US\$ 30	US\$ 630	US\$ 0.66	US\$ 0.92	8	7.7x	5.5x	8.1x	5.8x	6.1x	9.3x
Fortuna Silver Mines Inc.	TSX:FM	C\$ 4.18	128.8	US\$ 440	US\$ 77	US\$ 82	-	US\$ 358	US\$ 0.37	US\$ 0.50	7	9.3x	6.8x	7.5x	5.5x	9.3x	5.8x
Hecla Mining Co.	NYSE:HL	C\$ 3.87	370.0	US\$ 1,169	US\$ 210	US\$ 225	US\$ 498	US\$ 1,442	US\$ 0.28	US\$ 0.38	7	11.1x	8.4x	13.7x	10.3x	14.7x	10.3x
Mandalay Resources Corp.	TSX:MND	C\$ 0.87	408.8	US\$ 290	US\$ 49	US\$ 25	US\$ 2	US\$ 267	US\$ 0.17	US\$ 0.19	4	4.1x	3.7x	3.8x	3.4x	4.1x	4.0x
Pan American Silver Corp.	TSX:PAA	C\$ 11.36	151.6	US\$ 1,407	US\$ 330	US\$ 523	US\$ 21	US\$ 905	US\$ 0.74	US\$ 1.03	9	12.6x	9.0x	8.1x	5.8x	3.8x	6.3x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.55	80.8	US\$ 432	US\$ 289	US\$ 369	US\$ 197	US\$ 260	US\$ 1.01	US\$ 0.78	7	5.3x	6.9x	3.2x	4.1x	-	5.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.48	170.9	US\$ 207	US\$ 84	US\$ 51	-	US\$ 156	US\$ 0.29	US\$ 0.26	2	4.2x	4.7x	3.2x	3.6x	1.6x	5.0x
Tahoe Resources Inc.	TSX:THO	C\$ 14.08	223.7	US\$ 2,573	US\$ 80	US\$ 43	-	US\$ 2,530	US\$ 1.08	US\$ 1.22	13	10.6x	9.4x	10.4x	9.2x	-	14.0x
Group Average - Silver Producers												9.2x	6.4x	9.0x	6.0x	6.7x	10.0x
Group Average - Silver Producers (excluding high/low)												8.3x	6.7x	7.6x	5.9x	4.6x	7.8x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 22.61	85.2	US\$ 1,573	US\$ 458	US\$ 752	US\$ 34	US\$ 854	US\$ 3.72	US\$ 3.94	4	5.0x	4.7x	2.7x	2.5x	4.9x	4.4x
Lucara Diamond Corp.	TSX:LUC	C\$ 1.87	379.4	US\$ 579	US\$ 101	US\$ 109	-	US\$ 470	US\$ 0.25	US\$ 0.24	6	6.1x	6.2x	4.9x	5.1x	4.4x	2.7x
Group Average - Diamond Producers												5.5x	5.5x	3.8x	3.8x	4.7x	3.5x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.57	169.0	US\$ 217	US\$ 14	US\$ 16	-	US\$ 200	US\$ 0.09	US\$ 0.15	4	14.3x	8.7x	13.2x	8.1x	11.8x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 2.20	49.3	US\$ 89	US\$ 24	US\$ 25	-	US\$ 64	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 60.09	156.5	US\$ 7,682	US\$ 593	US\$ 678	-	US\$ 7,004	US\$ 2.08	US\$ 2.26	7	23.6x	21.7x	21.5x	19.8x	21.9x	19.7x
Gold Royalties Corporation	TSXV:GRO	C\$ 0.19	27.5	US\$ 4	US\$ 1	US\$ 2	-	US\$ 2	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 18.18	94.0	US\$ 1,397	US\$ 151	US\$ 148	-	US\$ 1,249	US\$ 0.25	US\$ 0.36	7	60.6x	41.2x	54.2x	36.8x	-	210.9x
Royal Gold, Inc.	US:RGLD	C\$ 76.30	65.2	US\$ 4,063	US\$ 675	US\$ 732	US\$ 317	US\$ 3,647	US\$ 2.71	US\$ 3.46	7	23.0x	18.0x	20.6x	16.2x	14.3x	16.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.45	117.3	US\$ 426	US\$ 90	US\$ 89	-	US\$ 337	US\$ 0.32	US\$ 0.34	8	11.2x	10.6x	8.9x	8.4x	36.4x	9.3x
Silver Wheaton Corp.	US:RGLD	C\$ 23.79	403.9	US\$ 7,849	US\$ 308	US\$ 322	US\$ 999	US\$ 8,525	US\$ 2.71	US\$ 3.46	10	7.2x	5.6x	7.8x	6.1x	15.6x	20.0x
Group Average - Royalty Companies												23.3x	17.6x	21.0x	15.9x	20.0x	55.3x
Group Average - Royalty Companies (excluding high/low)												18.0x	14.8x	16.0x	13.1x	17.3x	16.5x

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)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 18.48	1401.8	US\$ 21,162	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 30,473	US\$ 4.21	US\$ 4.79	11	3.6x	3.2x	5.2x	4.5x	3.5x	4.0x
Antofagasta plc	LSE:ANTO	C\$ 13.39	985.9	US\$ 10,781	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 10,337	US\$ 1.36	US\$ 1.77	9	8.1x	6.2x	7.7x	5.9x	3.8x	4.6x
BHP Billiton Limited	ASX:BHP	C\$ 28.47	5321.5	US\$ 123,770	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 146,829	US\$ 3.44	US\$ 3.66	5	6.8x	6.4x	8.0x	7.5x	5.3x	4.6x
First Quantum Minerals Ltd.	TSX:FM	C\$ 15.55	600.5	US\$ 7,865	US\$ 357	US\$ 1,764	US\$ 5,929	US\$ 12,030	US\$ 1.95	US\$ 3.35	19	6.5x	3.8x	10.3x	6.0x	8.7x	8.2x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 25.31	1039.9	US\$ 21,660	US\$ 464	US\$ 3,873	US\$ 18,492	US\$ 36,279	US\$ 5.55	US\$ 6.91	9	3.7x	3.0x	6.3x	5.1x	4.4x	4.4x
Glencore Plc	LSE:GLEN	C\$ 5.46	12927.5	US\$ 57,659	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 88,650	US\$ 0.88	US\$ 0.92	10	5.1x	4.9x	7.8x	7.5x	7.5x	7.0x
Rio Tinto plc	LSE:RIO	C\$ 51.23	1833.7	US\$ 76,732	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 90,549	US\$ 5.95	US\$ 7.27	11	7.0x	5.8x	8.3x	6.8x	4.5x	4.9x
Teck Resources Limited	TSX:TCKB	C\$ 16.50	576.2	US\$ 7,913	US\$ 1,752	US\$ 2,166	US\$ 8,013	US\$ 13,760	US\$ 2.91	US\$ 3.42	20	4.6x	3.9x	8.2x	7.0x	5.1x	6.8x
Vale S.A.	NYSE:VALE	C\$ 7.19	5153.4	US\$ 28,840	US\$ 4,264	US\$ 9,493	US\$ 30,601	US\$ 49,948	US\$ 1.28	US\$ 1.63	7	4.6x	3.6x	7.6x	6.0x	2.3x	3.6x
Group Average - Large-Cap Producers												5.6x	4.5x	7.7x	6.3x	5.0x	5.4x
Group Average - Large-Cap Producers (excluding high/low)												5.5x	4.5x	7.7x	6.3x	4.9x	5.2x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.32	382.0	US\$ 422	US\$ 150	US\$ 107	US\$ 184	US\$ 500	US\$ 0.25	US\$ 0.49	18	4.3x	2.2x	5.2x	2.7x	3.8x	2.3x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 6.49	153.3	US\$ 845	US\$ 291	US\$ 490	US\$ 2,962	US\$ 3,317	US\$ 1.58	US\$ 1.30	5	3.3x	4.1x	13.7x	16.6x	2.3x	4.7x
HudBay Minerals, Inc.	TSX:HBM	C\$ 10.54	233.7	US\$ 1,989	US\$ 179	US\$ 87	US\$ 974	US\$ 2,876	US\$ 1.17	US\$ 2.02	16	7.3x	4.3x	10.5x	6.1x	49.3x	35.3x
Imperial Metals Corp.	TSX:III	C\$ 13.15	75.0	US\$ 806	US\$ 17	(US\$ 48)	US\$ 599	US\$ 1,454	US\$ 0.15	US\$ 1.54	6	73.2x	7.0x	132.1x	12.6x	21.8x	32.1x
KAZ Minerals plc	LSE:KAZ	C\$ 4.17	446.1	US\$ 1,518	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,571	US\$ 0.22	US\$ 0.70	4	15.6x	4.9x	26.4x	8.3x	3.6x	8.4x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 38.90	200.0	US\$ 6,354	US\$ 153	US\$ 354	US\$ 838	US\$ 6,838	US\$ 5.78	US\$ 4.82	4	5.5x	6.6x	5.9x	7.1x	4.3x	4.9x
Lundin Mining Corporation	TSX:LUN	C\$ 5.00	718.4	US\$ 2,999	US\$ 175	US\$ 434	US\$ 980	US\$ 3,545	US\$ 0.96	US\$ 0.97	21	4.2x	4.2x	5.1x	5.1x	12.1x	10.3x
MMG Limited	HKSE:1208	C\$ 0.51	5289.6	US\$ 2,204	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,891	US\$ 0.12	US\$ 0.22	1	3.5x	1.9x	15.6x	8.7x	14.0x	12.7x
OZ Minerals Limited	ASX:OZL	C\$ 3.71	303.5	US\$ 921	US\$ 179	US\$ 334	-	US\$ 587	US\$ 1.00	US\$ 1.08	6	3.0x	2.8x	1.9x	1.8x	8.3x	2.2x
Sherritt International Corporation	TSX:S	C\$ 2.12	293.6	US\$ 519	US\$ 411	US\$ 573	US\$ 1,605	US\$ 1,551	US\$ 0.44	US\$ 0.78	7	3.9x	2.2x	12.0x	6.8x	5.4x	8.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.93	2012.3	US\$ 8,104	US\$ 863	US\$ 797	-	US\$ 7,308	US\$ 0.27	US\$ 0.13	3	15.2x	30.2x	13.7x	27.2x	-	14.4x
Vedanta Resources plc	LSE:VED	C\$ 10.09	268.7	US\$ 2,214	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 12,111	US\$ 10.45	US\$ 12.71	6	0.8x	0.6x	4.3x	3.5x	2.5x	2.7x
Western Areas Limited	ASX:WSA	C\$ 3.30	232.3	US\$ 626	US\$ 146	US\$ 50	-	US\$ 576	US\$ 0.63	US\$ 0.81	8	4.3x	3.3x	3.9x	3.1x	5.8x	5.4x
Group Average - Mid Tier Producers												11.1x	5.7x	19.3x	8.4x	11.1x	11.0x
Group Average - Mid Tier Producers (excluding high/low)												6.4x	4.0x	10.6x	7.3x	7.6x	9.7x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.40	173.6	US\$ 55	US\$ 18	US\$ 3	-	US\$ 53	US\$ 0.07	US\$ 0.27	US\$ 1.00	4.7x	1.2x	4.3x	1.1x	3.3x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.13	118.8	US\$ 109	US\$ 19	US\$ 16	US\$ 284	US\$ 378	US\$ 0.41	US\$ 0.63	15	2.2x	1.5x	7.7x	5.1x	8.5x	6.5x
Ivemia Inc.	TSX:IWV	C\$ 0.03	801.2	US\$ 16	US\$ 5	US\$ 0	US\$ 9	US\$ 25	-	-	0	-	-	-	-	-	-
Mawson West Ltd.	TSX:MWE	C\$ 0.06	171.4	US\$ 8	US\$ 21	(US\$ 2)	US\$ 47	US\$ 57	US\$ 0.29	US\$ 0.49	2	0.2x	0.1x	1.2x	0.7x	0.6x	-
Nevsun Resources Ltd.	TSX:NVSU	C\$ 4.37	199.7	US\$ 719	US\$ 442	US\$ 520	-	US\$ 199	US\$ 0.74	US\$ 0.46	9	4.8x	7.7x	1.3x	2.2x	2.0x	0.6x
Nystar NV	ENXTBR:NYR	C\$ 4.83	327.4	US\$ 1,292	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,120	US\$ 0.98	US\$ 1.30	6	4.0x	3.0x	6.6x	5.0x	11.9x	7.5x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.84	221.8	US\$ 149	US\$ 47	US\$ 61	US\$ 236	US\$ 325	US\$ 0.13	US\$ 0.28	9	5.2x	2.4x	11.0x	5.2x	9.4x	9.8x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.58	214.4	US\$ 283	US\$ 266	US\$ 272	US\$ 872	US\$ 883	US\$ 0.41	US\$ 0.48	13	3.1x	2.7x	10.0x	8.5x	10.4x	3.6x
Trevali Mining Corporation	TSX:TV	C\$ 1.09	285.9	US\$ 261	US\$ 21	US\$ 28	US\$ 57	US\$ 290	US\$ 0.10	US\$ 0.24	7	8.8x	3.8x	10.0x	4.3x	-	16.7x
Group Average - Small Cap Producers												4.1x	2.8x	6.5x	4.0x	6.6x	7.4x
Group Average - Small Cap Producers (excluding high/low)												3.5x	2.1x	5.9x	3.4x	4.9x	4.0x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	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			EV/EBITDA			
	Share Price	Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 17.80	R\$ 27.35	53.7%	0.78	3,217	R\$ 87,572	6.2	0.9%	11.3%	R\$ 76,517	R\$ 156,720	3.23	4.36	6.13	5.5x	4.1x	2.9x	30.9x	14.5x	7.7x	6.4x	5.0x	3.9x	
BHP BILLITON (BHP-AU)	A\$ 29.97	A\$ 33.05	10.3%	1.28	3,212	A\$ 154,963	9.2	1.3%	10.0%	A\$ 34,589	A\$ 151,968	4.62	4.31	4.95	6.5x	7.0x	6.1x	15.8x	18.4x	13.5x	6.3x	6.9x	5.8x	
RIO TINTO (RIO-AU)	A\$ 55.09	A\$ 62.74	13.9%	1.14	424	A\$ 99,291	2.6	3.0%	7.2%	A\$ 25,248	A\$ 98,265	7.57	8.56	9.88	7.3x	6.4x	5.6x	15.0x	12.9x	10.6x	7.3x	6.4x	5.7x	
Group Average - Diversified Mining												Avg.->			6.4x	5.8x	4.8x	20.5x	15.3x	10.6x	6.7x	6.1x	5.1x	
Producers																								
KUMBAIRON (KIO-SJE)	ZAR 13,000	ZAR 16,401	26.2%	1.23	322	ZAR 41,871	0.6	1.6%	11.8%	ZAR 9,593	ZAR 56,037	1665	1450	1101	7.8x	9.0x	11.8x	8.8x	9.9x	7.6x	5.1x	5.5x	5.3x	
FORTESCUE METALS (FMG-AU)	A\$ 1.87	A\$ 1.92	2.9%	1.42	3,114	A\$ 5,823	29.1	5.6%	7.1%	A\$ 9,557	A\$ 12,023	0.51	0.56	0.66	3.6x	3.4x	2.9x	19.7x		16.5x	5.5x	6.2x	5.4x	
CLIFFS NATURAL (CLF-US)	US\$ 5.29	US\$ 5.31	0.3%	1.30	153	US\$ 811	8.7	29.7%	5.6%	US\$ 3,059	US\$ 4,007	1.40	1.35	1.93	3.8x	3.9x	2.7x			28.6x	12.2x	9.5x	8.7x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.56			0.78	162	R\$ 91	0.5	1.9%	15.7%	R\$ 99	R\$ 188													
FERREXPO PLC (FXPO-LSE)	GBP 68	GBP 70.36	3.1%	1.40	589	GBP 402	1.1	0.9%	5.1%	GBP 1,305	GBP 1,288	17.86	22.38	20.13	3.8x	3.0x	3.4x	10.1x	13.4x	12.0x	5.3x	5.6x	6.1x	
ATLAS IRON (AGO-AU)	A\$ 0.12	A\$ 0.11	(10.8)%	1.41	919	A\$ 110	8.9	0.0%	7.1%	A\$ 288	A\$ 268	(0.04)	(0.03)	0.05									5.3x	
MOUNT GIBSON (MGX-AU)	A\$ 0.19	A\$ 0.22	20.3%	0.91	1,091	A\$ 202	6.2	1.9%	9.0%	A\$ 9	A\$ 135	(0.06)	(0.01)	0.02										
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.13	13.6%	0.96	1,157	A\$ 127	2.1	0.4%	9.5%	A\$ 1	A\$(26)	(0.02)	(0.03)	0.01								13.8x		
NORTHERN IRON (NFE-AU)	A\$ 0.01			2.11	484	A\$ 4	0.4	1.1%	5.2%	A\$ 66	A\$ 63													
BC IRON (BCI-AU)	A\$ 0.26	A\$ 0.31	20.3%	1.76	196	A\$ 51	2.2	4.3%	11.9%	A\$ 52	A\$(17)	0.02	0.07	0.07	17.3x	3.8x	3.8x						0.6x	
Group Average - Producers												Avg.->			4.8x	4.8x	6.7x	12.9x	11.6x	15.7x	7.0x	6.7x	6.4x	
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	584.2%	1.39	3,110	A\$ 59.1	8.7	0.7%	7.9%	A\$ 38	A\$ 98													
NEW MILLENNIUM (NML-T)	C\$ 0.14	C\$ 0.75	435.7%	0.75	181	C\$ 25.3	0.2	1.6%	9.7%	C\$ 0	C\$ 2	(0.03)	0.05	0.04	3.1x	3.5x			14.0x				1.3x	
ALDERON IRON (ADV-T)	C\$ 0.29	C\$ 0.77	165.5%	1.96	132	C\$ 38.3	0.1	0.4%	17.4%	C\$ 19	C\$ 89	(0.04)	(0.04)	(0.04)									1.1x	0.9x
ZANAGA IRON (ZIOC-LSE)	GBP 3			0.85	279	GBP 8.7	0.2	0.1%	7.7%	GBP 0	GBP(5)													
CENTURY IRON (FER-T)	C\$ 0.28			(0.11)	99	C\$ 27.7	0.0	0.0%	0.2%	C\$ 0	C\$(0)													
CHAMPION IRON (CIA-T)	C\$ 0.10	C\$ 0.20	110.5%		197	C\$ 18.7	0.1	0.5%	12.3%	C\$ 0	C\$ 15	(0.01)	(0.02)	0.14			0.7x						0.8x	
ADRIANA RESOURCES (ADI-V)	C\$ 0.12	C\$ 1.00	769.6%	0.99	158	C\$ 18.1	0.0	0.1%	12.3%	C\$ 0	C\$(26)	(0.08)	(0.12)	(0.07)										
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.68	828	A\$ 10.8	3.6	16.4%	7.5%	A\$ 0	A\$ 9	(0.01)	(0.00)	(0.00)										
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.13	400.0%	0.85	161	C\$ 4.0	0.3	0.6%	10.8%	C\$ 0	C\$(5)	(0.02)	(0.07)	(0.07)								0.8x	0.5x	0.5x
OCEANIC IRON (FEO-T)	C\$ 0.18	C\$ 0.15	(16.7)%	(1.40)	35	C\$ 6.3	0.0	0.0%	-13.8%	C\$ 2	C\$ 4	(0.09)	(0.09)	(0.09)										
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			1.76	205	C\$ 5.1	0.0	0.0%	9.2%	C\$ 9	C\$ 15													
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			2.05	56	C\$ 1.7	0.4	1.8%	11.0%	C\$ 0	C\$(0)													
Group Average - Developers / Explorers												Avg.->			3.1x	2.1x		14.0x	0.8x		1.0x	0.9x	0.5x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS			
		Consensus Target	Implied Return	β							2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 19.70	C\$ 24.03	22.0%	1.31	396	C\$ 7,797	1.71	3.1%	C\$ 8,722	996.1	\$7.15	1.41	1.89	1.86	14.0x	10.5x	10.6x	1.24	1.34	1.39	15.9x	14.7x	14.2x
PALADIN ENERGY (PDN-AU)	A\$ 0.34	A\$ 0.42	23.9%	0.89	1,667	A\$ 567	0.37	0.1%	A\$ 799	510.5	\$1.28	(0.03)	0.02	0.05		16.2x	6.7x	(0.05)	(0.00)	0.02			21.3x
ENERGY RESOURCES (ERA-AU)	C\$ 1.28	C\$ 1.28	0.0%	1.07	518	C\$ 660	0.25	0.2%	C\$ 367	473.0	\$0.60	0.01	0.08	0.06		15.7x	20.9x	(0.25)	(0.10)	0.22			5.7x
ENERGY FUELS (EFR-T)	C\$ 5.27	C\$ 12.26	132.6%	0.99	20	C\$ 104	0.03	0.8%	C\$ 90	123.4	\$0.59	(0.38)	(0.19)	0.02			219.6x		(0.22)				
UR-ENERGY INC (URE-T)	C\$ 1.07	C\$ 2.22	107.7%	0.85	130	C\$ 139	0.10	0.4%	C\$ 151	29.9	\$4.11	0.03	0.09	(0.03)	35.7x	11.5x		(0.01)	0.08	0.09		14.1x	11.9x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.05	US\$ 1.90	81.0%	1.06	96	US\$ 101	0.23	1.3%	US\$ 114	19.1	\$5.99	(0.04)	0.03	0.22		35.0x	4.8x	(0.07)					
URANIUM ENERGY (UEC-AMEX)	US\$ 1.57	US\$ 2.67	70.4%	0.69	92	US\$ 144	0.61	1.9%	US\$ 159	89.3	\$1.79	(0.18)	0.04	0.22		42.4x	7.3x	(0.14)	0.04	0.25		44.9x	6.3x
Group Average - Producers											\$3.07				24.8x	21.9x	45.0x				15.9x	24.6x	11.9x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.65	1,907	A\$ 21	1.38	0.4%	A\$ 16	106.0	\$0.12												
FORSYS METALS (FSY-T)	C\$ 0.27			-0.33	119	C\$ 32	0.01	0.0%	C\$ 30	125.0	\$0.20												
MEGA URANIUM (MGA-T)	C\$ 0.07			1.69	272	C\$ 19	0.77	2.7%	C\$ 17	43.1	\$0.31												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.24	C\$ 0.80	233.3%	0.57	85	C\$ 20	0.10	0.3%	C\$ 21	62.3	\$0.28												
STRATECO RESOURCES (RSC-T)	C\$ 0.04			1.71	234	C\$ 8	0.15	0.5%	C\$ 20	27.0	\$0.60												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.37	344	A\$ 18	0.22	0.2%	A\$ 24	169.6	\$0.11							(0.02)	(0.06)				
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.06			1.00	260	C\$ 16	0.84	0.5%	C\$ 12	61.6	\$0.16												
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	25.0%	0.28	1,904	A\$ 145	0.60	0.2%	A\$ 134	96.0	\$1.08												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.07			0.62	401	A\$ 29	0.41	0.5%	A\$ 30	17.8	\$1.32												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	202.1%	0.50	6,907	C\$ 111	6.50	0.4%	C\$ 90	110.6	\$0.63			0.00			8.0x	(0.00)	0.00				8.0x
DENISON MINES (DML-T)	C\$ 1.01	C\$ 1.74	72.6%	1.13	506	C\$ 512	1.02	1.5%	C\$ 395	204.3	\$1.58	(0.01)	0.01	0.08		126.3x	12.6x	(0.02)	(0.01)	(0.02)			
Group Average - Developers											\$0.58					126.3x	10.3x						
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 1.13	C\$ 2.16	91.3%	1.59	369	C\$ 417	2.21	3.3%	C\$ 394	105.5	\$3.05	(0.02)	(0.02)					(0.03)	(0.03)				
FISSION 3.0 (FUU-V)	C\$ 0.10			5.69	178	C\$ 18	0.31	0.7%	C\$ 16														
ALPHA EXPLORATION (AEX-V)	C\$ 0.05			-0.61	31	C\$ 1	0.23	1.8%	C\$ -1														
NEXGEN ENERGY (NXE-V)	C\$ 0.49	C\$ 0.93	90.7%	5.4	196	C\$ 95	0.53	2.0%	C\$ 91														
KIVALIQ ENERGY (KIV-V)	C\$ 0.14	C\$ 0.28	96.4%	0.80	196	C\$ 27	0.13	0.4%	C\$ 26	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	2.7%	C\$ 0														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.09	A\$ 0.22	154.9%	1.06	310	A\$ 26	0.39	0.8%	A\$ 25				(0.01)	0.02			3.5x	(0.01)	0.03				2.5x
URACAN RESOURCES (URC-V)	C\$ 0.03			0.58	72	C\$ 2	0.09	1.4%	C\$ 2	44.0	\$0.04												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.42	C\$ 6.57	21.2%	0.43	117	C\$ 633	0.25	0.8%	C\$ 614			(0.23)	(0.05)					1.46	0.44		4x	12x	

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\$ 0.99	US\$ 1.54	55.5%	1.34	222	US\$ 220	5.7	10.7%	3.8%	US\$ 3,898	US\$ 2,971	(0.07)	0.26	1.11	3.8x	0.9x				21.1x	13.5x	9.8x		
ARCH COAL (ACI-US)	US\$ 1.04	US\$ 1.62	55.3%	1.86	213	US\$ 221	4.4	4.8%	4.0%	US\$ 5,160	US\$ 4,398	0.00	0.22	0.80	260.0x	4.8x	1.3x			13.8x	11.9x	11.1x		
PEABODY ENERGY (BTU-US)	US\$ 5.19	US\$ 8.07	55.5%	1.60	278	US\$ 1,442	11.8	25.9%	5.8%	US\$ 5,987	US\$ 7,132	0.78	1.65	2.09	6.7x	3.1x	2.5x			9.8x	7.6x	6.9x		
CONSOL ENERGY (CNX-US)	US\$ 31.14	US\$ 36.98	18.7%	1.30	229	US\$ 7,120	3.5	8.5%	8.9%	US\$ 3,289	US\$ 10,232	3.10	4.03	4.66	10.0x	7.7x	6.7x	78.8x	32.3x	20.6x	10.4x	7.9x	6.4x	
WALTER ENERGY (WLT-US)	US\$ 0.62	US\$ 1.05	69.2%	1.75	72	US\$ 45	3.1	10.9%	3.7%	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\$ 6.25	US\$ 11.91	90.5%	1.37	61	US\$ 381	2.0	11.2%	6.8%	US\$ 571	US\$ 784	1.42	1.55	1.52	4.4x	4.0x	4.1x			5.9x	5.3x	5.6x		
Group Average - Large Cap USA												Avg.->			70.3x	4.1x	2.7x	78.8x	32.3x	20.6x	12.2x	14.7x	8.7x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 32.75	US\$ 46.60	42.3%	0.86	74	US\$ 2,430	0.2	1.5%	7.0%	US\$ 838	US\$ 3,244	10.93	11.15	11.43	3.0x	2.9x	2.9x	8.5x	8.4x	8.6x	4.1x	4.1x	4.2x	
NATURAL RESOURCE (NRP-US)	US\$ 7.29	US\$ 7.50	2.9%	0.91	122	US\$ 892	0.5	1.8%	5.4%	US\$ 1,475	US\$ 2,316	1.52	1.59	1.74	4.8x	4.6x	4.2x	9.4x	8.4x	7.4x	7.7x	7.2x	7.2x	
Group Average - Limited Partnerships												Avg.->			3.9x	3.8x	3.5x	8.9x	8.4x	8.0x	5.9x	5.6x	5.7x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 2.26	A\$ 2.56	13.4%	0.67	831	A\$ 1,878	0.2	0.1%	7.4%	A\$ 0	A\$ 762	0.11	0.12	0.15	20.0x	19.7x	14.7x	38.3x	46.1x	35.9x	8.8x	8.9x	7.6x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.55	A\$ 1.70	9.4%	1.18	1,026	A\$ 1,590	3.4	1.7%	7.9%	A\$ 788	A\$ 2,491	0.05	0.15	0.24	29.8x	10.7x	6.4x		50.0x	12.9x	21.6x	10.5x	6.8x	
BANPU PUBLIC (BANPU-SET)	฿ 30.75	฿ 31.50	2.4%	0.93	2,582	฿ 79,393	13.1	2.5%	5.7%	฿ 106,669	฿ 183,647	3.90	5.03	4.92	7.9x	6.1x	6.3x	20.2x	14.6x	11.2x	11.2x	10.2x	9.0x	
CHINA COAL (1898-HK)	HK\$ 5.06	HK\$ 3.99	(21.2)%	1.04	4,107	HK\$ 109,989	28.4	5.8%	4.4%	HK\$ 97,487	HK\$ 174,894	0.64	0.77	1.09	6.3x	5.3x	3.7x	144.5x	52.5x	94.1x	18.5x	15.3x	14.3x	
CHINASHENHUA (1088-HK)	HK\$ 20.80	HK\$ 22.88	10.0%	0.98	3,399	HK\$ 529,613	19.5	5.1%	6.3%	HK\$ 114,432	HK\$ 564,811	3.19	3.44	3.42	5.2x	4.8x	4.9x	10.0x	9.2x	9.2x	7.6x	7.0x	6.9x	
COAL OF (CZA-AU)	A\$ 0.04	A\$ 0.05	57.1%	(0.34)	1,600	A\$ 56	0.1	0.0%	-0.2%	A\$ 6	A\$ 24													
YANZHOU COAL (1171-HK)	HK\$ 8.36	HK\$ 5.99	(28.3)%	1.41	1,958	HK\$ 73,818	20.0	11.5%	3.5%	HK\$ 63,506	HK\$ 109,576	1.14	1.28	1.52	5.9x	5.2x	4.4x	38.2x	23.9x	20.0x	15.7x	13.6x	12.8x	
Group Average - Large Cap Non-North-America												Avg.->			12.1x	9.0x	7.3x	44.1x	29.8x	27.8x	13.9x	11.4x	9.6x	
Developer/Explorers																								
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.02	(2.9)%	0.90	642	A\$ 13.5	1.8	1.4%	4.6%	A\$ 70	A\$ 90	(0.02)												
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.65	78	C\$ 1.6	0.0	0.0%	8.6%															
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 5.3	0.0	0.0%	4.8%	A\$ 17	A\$ 24													
FORT LUNE MINERALS (FT-T)	C\$ 0.09			0.70	216	C\$ 19.5	0.3	3.0%	3.5%	C\$ 55	C\$ 68													
JAMESON RESOURCES (JAL-AU)	A\$ 0.06			0.81	208	A\$ 11.5	0.1	0.0%	6.8%	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\$ 0.75	A\$ 0.74	(1.8)%	0.65	227	A\$ 170	0.1	0.3%	6.5%	A\$ 21	A\$ 79	0.10	0.10	0.10	7.7x	7.9x	7.4x	13.9x	10.9x	8.8x	3.4x	3.0x	2.7x	
Group Average - Allied Industry												Avg.->			7.7x	7.9x	7.4x	13.9x	10.9x	8.8x	3.4x	3.0x	2.7x	
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 960	¥ 1,091	13.7%	0.52	31,986	¥ 30,706,524	51.8	0.5%	8.6%	¥ 1,881	¥ 4,019	0.02	0.02	0.02	4.7x	4.4x	3.4x	12.5x	9.3x	7.5x	5.6x	5.3x	4.6x	
BUMI RESOURCES (BUMI-JKSE)	¥ 80	¥ 75	(6.3)%	1.07	36,627	¥ 2,930,162	100.1	0.9%	6.1%	¥ 4,352	¥ 4,557	0.01	0.02		0.4x	0.4x					7.1x	7.5x	9.7x	
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 74.85	₹ 118.00	57.6%	1.02	1,678	₹ 125,577	0.1	0.1%	9.9%	₹ 65,873	₹ 149,461													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.85			(0.32)	219	C\$ 186	0.0	0.0%	-0.1%	C\$ 95	C\$ 243													
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,750	¥ 12,006	11.7%	0.62	2,304	¥ 24,769,417	2.3	0.2%	9.3%	¥ 2,255,416	¥ 23,102,797	711.28	1019.74	1057.07	15.1x	10.5x	10.2x	13.4x	12.1x	10.1x	10.2x	9.1x	7.7x	
Group Average - Sundry Companies												Avg.->			6.7x	5.1x	6.8x	12.9x	10.7x	8.8x	7.7x	7.3x	7.3x	

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 \$6,439	US \$579	US \$7,618	51.7	1.93	61.4	2.29	84%	20.0	2.40	26.0	3.13	77%	31.7	1.71	35.4	1.91	90%	49%	US \$147	US \$124	
Alamos Gold Inc.	TSX:AGI	US \$814	US \$411	US \$471	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 \$37	US \$35	
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,607	US \$665	US \$7,690	254.9	1.44	290.4	1.64	88%	74.7	1.09	83.1	1.21	90%	171.6	1.65	198.7	1.91	86%	49%	US \$30	US \$26	
B2Gold Corp.	TSX:BTO	US \$1,445	US \$178	US \$1,730	26.8	0.66	42.2	1.04	64%	9.1	1.06	9.1	1.06	100%	17.8	0.56	33.1	1.04	54%	51%	US \$64	US \$41	
Barrick Gold Corporation	TSX:ABX	US \$14,651	US \$3,590	US \$26,945	230.4	0.84	356.1	1.29	65%	107.2	1.05	151.5	1.48	71%	123.2	0.71	204.6	1.18	60%	30%	US \$117	US \$76	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,677	US \$130	US \$3,284	21.4	0.28	74.5	0.99	29%	8.3	0.21	34.3	0.88	24%	9.9	0.31	37.0	1.15	27%	54%	US \$154	US \$44	
Detour Gold Corporation	TSX:DGC	US \$1,645	US \$141	US \$2,015	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 \$98	US \$98	
Eldorado Gold Corporation	TSX:ELD	US \$3,571	US \$646	US \$3,953	45.9	0.87	61.3	1.16	75%	25.2	1.20	33.3	1.59	76%	20.7	0.65	28.0	0.88	74%	60%	US \$86	US \$64	
Gold Fields Ltd.	JSE:GFI	US \$3,219	US \$380	US \$4,727	114.4	2.07	134.0	2.42	85%	48.6	3.03	50.2	3.13	97%	65.7	1.73	83.7	2.20	78%	35%	US \$41	US \$35	
Goldcorp Inc.	TSX:G	US \$16,064	US \$691	US \$19,146	121.7	0.69	210.3	1.19	58%	52.9	0.83	92.7	1.46	57%	68.8	0.61	117.5	1.04	59%	44%	US \$157	US \$91	
Harmony Gold Mining Company Limited	JSE:HAR	US \$820	US (\$102)	US \$964	109.7	1.37	140.4	1.75	78%	36.2	0.84	50.3	1.17	72%	73.5	2.06	90.1	2.52	82%	52%	US \$9	US \$7	
IAMGOLD Corp.	TSX:IMG	US \$828	US \$790	US \$1,347	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 \$42	US \$42	
Kinross Gold Corporation	TSX:K	US \$2,612	US \$1,983	US \$3,640	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 \$1,771	US \$530	US \$2,247	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 \$50	
Newmont Mining Corporation	NYSE:NEM	US \$11,780	US \$3,241	US \$18,765	141.4	0.86	192.1	1.17	74%	86.0	0.98	103.5	1.18	83%	52.0	0.72	85.2	1.17	61%	37%	US \$133	US \$98	
Randgold Resources Limited	LSE:RRS	US \$6,998	US \$254	US \$7,116	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 \$184	US \$184	
Yamana Gold, Inc.	TSX:YRI	US \$3,730	US \$56	US \$5,519	69.4	0.62	138.2	1.24	50%	26.3	0.50	62.6	1.19	42%	43.1	0.73	75.6	1.28	57%	42%	US \$80	US \$40	
Group Average - Total					# Companies: 17																	US \$89	US \$65

Equivalency assumptions (US\$ / 04-02-15): \$1,205/oz Au, \$16.27/oz Ag, \$1,172/oz Pt, \$786/oz Pd, \$2.75/lb Cu, \$1.00/lb Zn, \$0.92/lb Pb, \$5.67/lb Ni, \$7.98/lb Mo, \$13.05/lb Co, \$8,650/lb Sb, \$39.00/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$49.59/lb 62% Fe
 Source: SNL Financial retrieved on April 17, 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 \$665	US \$379	US \$440	9.5	0.45	19.3	0.92	49%	3.1	2.10	3.5	2.34	90%	1.4	0.09	9.9	0.63	14%	204%	US \$46	US \$23	
Allied Nevada Gold Corp.	OTCPK:ANV	US \$17	US (\$294)	US \$592	31.3	0.35	45.1	0.50	69%	10.6	0.38	16.8	0.61	63%	20.7	0.33	28.3	0.45	73%	41%	US \$19	US \$13	
Argonaut Gold Inc.	TSX:AR	US \$253	US \$122	US \$212	9.0	0.80	9.5	0.83	96%	1.7	0.90	1.7	0.90	100%	7.3	0.77	7.7	0.82	95%	18%	US \$23	US \$22	
AuRico Gold Inc.	TSX:AUQ	US \$874	US \$132	US \$1,087	13.7	0.84	20.0	1.24	68%	6.5	1.03	8.1	1.30	80%	7.2	0.73	11.9	1.20	61%	39%	US \$80	US \$54	
Centamin Plc	LSE:CEY	US \$1,036	US \$259	US \$915	11.2	1.25	11.2	1.25	100%	4.1	1.11	4.1	1.11	100%	7.1	1.34	7.1	1.34	100%	33%	US \$82	US \$82	
China Gold International Resources Corp Ltd	TSX:CGG	US \$729	US \$58	US \$1,357	13.0	0.18	67.1	0.95	19%	6.1	0.31	25.4	1.28	24%	6.9	0.14	41.8	0.82	16%	51%	US \$104	US \$20	
Dundee Precious Metals Inc.	TSX:DPM	US \$342	US \$75	US \$474	6.5	3.56	9.7	5.32	67%	3.3	3.43	4.6	4.75	72%	3.2	3.71	5.1	5.97	62%	50%	US \$73	US \$49	
Evolution Mining Limited	ASX:EVM	US \$517	US (\$65)	US \$602	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 \$109	US \$95	
G-Resources Group Limited	SEHK:1051	US \$776	US \$352	US \$468	7.7	1.23	8.6	1.38	89%	2.9	1.92	3.3	2.19	87%	4.8	1.01	5.4	1.12	90%	50%	US \$61	US \$54	
Medusa Mining Limited	ASX:MML	US \$144	US \$34	US \$139	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 \$54	US \$54	
Nord Gold N.V.	LSE:NORD	US \$1,048	US \$527	US \$1,733	36.9	0.87	39.2	0.93	94%	11.7	1.03	11.9	1.04	98%	25.2	0.82	27.3	0.88	92%	77%	US \$47	US \$44	
OceanaGold Corporation	TSX:OGC	US \$569	US \$92	US \$632	12.6	1.35	14.1	1.52	89%	3.7	1.23	4.7	1.58	78%	8.9	1.41	9.4	1.49	95%	44%	US \$50	US \$45	
Primero Mining Corp.	TSX:P	US \$554	US \$23	US \$618	7.0	0.75	11.6	1.23	61%	2.1	1.61	3.1	2.37	68%	4.9	0.64	8.5	1.11	58%	32%	US \$88	US \$53	
Regis Resources Limited	ASX:RRL	US \$498	US \$41	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 \$129	US \$44	US \$153	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 \$894	US \$165	US \$798	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 \$143	US \$143	
Group Average - Total					# Companies: 16																	US \$66	US \$52

Equivalency assumptions (US\$ / 04-02-15): \$1,205/oz Au, \$16.27/oz Ag, \$1,172/oz Pt, \$786/oz Pd, \$2.75/lb Cu, \$1.00/lb Zn, \$0.92/lb Pb, \$5.67/lb Ni, \$7.98/lb Mo, \$13.05/lb Co, \$8,650/lb Sb, \$39.00/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$49.59/lb 62% Fe
 Source: SNL Financial retrieved on April 17, 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 \$42	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 \$54	US (\$68)	US \$333	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 \$210	US \$43	US \$421	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 \$43	US \$43
Golden Star Resources, Ltd.	TSX:GSC	US \$57	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 \$11	US \$6	US \$4	0.5	0.76	0.8	1.38	55%	-	-	-	-	-	0.5	0.76	0.8	1.38	55%	41%	US \$9	US \$5
Kirkland Lake Gold Inc.	TSX:KGI	US \$391	US \$30	US \$457	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 \$92	US \$92
Luna Gold Corp.	TSX:LGC	US \$20	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 \$287	US \$25	US \$294	0.7	0.46	3.4	2.15	22%	0.3	3.03	0.6	6.79	45%	0.4	0.30	2.8	1.87	16%	33%	US \$406	US \$87
Metanor Resources Inc.	TSXV:MTO	US \$10	US (\$9)	US \$17	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$11	US \$11
Minera IRL Limited	AIM:MIRL	US \$15	US (\$20)	US \$35	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 \$14	US \$14
Orosur Mining Inc.	TSX:OMI	US \$11	US \$6	US \$8	1.7	0.57	3.2	1.05	54%	0.2	2.01	0.2	2.01	100%	1.1	0.43	2.6	0.99	44%	7%	US \$5	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$41	US \$24	US \$25	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 \$7	US \$6
Perseus Mining Limited	ASX:PRU	US \$121	US \$97	US \$94	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 \$178	US \$28	US \$154	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 \$60	US \$20	US \$96	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 \$80	US \$8	US \$65	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 \$12	US \$12
Teranga Gold Corporation	TSX:TGZ	US \$184	US \$31	US \$168	8.8	1.28	8.9	1.29	99%	2.5	1.36	2.5	1.36	100%	6.3	1.25	6.4	1.26	99%	36%	US \$19	US \$19
Timmins Gold Corp.	TSX:TMM	US \$107	US \$52	US \$96	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 \$20	US \$20
Wesdome Gold Mines Ltd.	TSX:WDO	US \$109	US \$10	US \$104	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 \$19	US \$19

Group Average - Total # Companies: 19 **US \$42** **US \$25**

Equivalency assumptions (US\$ / 04-02-15): \$1,205/oz Au, \$16.27/oz Ag, \$1,172/oz Pt, \$786/oz Pd, \$2.75/lb Cu, \$1.00/lb Zn, \$0.92/lb Pb, \$5.67/lb Ni, \$7.98/lb Mo, \$13.05/lb Co, \$8,650/t Sb, \$39.00/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$49.59/t 62% Fe
 Source: SNL Financial retrieved on April 17, 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 \$9	US (\$0)	US \$8	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 \$85	US \$10	US \$72	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$48	US \$48
Brazil Resources Inc.	TSXV:BRI	US \$49	US (\$0)	US \$48	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 \$26	US \$2	US \$24	0.6	2.16	0.7	2.75	78%	-	-	-	-	-	0.6	2.16	0.7	2.75	78%	100%	US \$42	US \$33
Columbus Gold Corp.	TSXV:CGT	US \$46	US \$5	US \$40	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$18	US \$18
Condor Gold PLC	AIM:CNR	US \$49	US \$1	US \$48	3.1	3.06	3.4	3.40	90%	0.7	3.04	0.7	3.11	98%	2.4	3.06	2.7	3.48	88%	83%	US \$16	US \$14
Corvus Gold Inc.	TSXV:KOR	US \$43	US \$6	US \$37	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$16	US \$15
Eagle Hill Exploration Corporation	TSXV:EAG	US \$8	US \$1	US \$7	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$5	US \$5
Eastmain Resources Inc.	TSX:ER	US \$39	US \$3	US \$35	2.1	5.41	2.1	5.41	100%	-	-	-	-	-	2.1	5.41	2.1	5.41	100%	54%	US \$17	US \$17
Eco Oro Minerals Corp.	TSX:EOM	US \$57	US (\$0)	US \$55	5.5	3.05	5.8	3.25	94%	-	-	-	-	-	5.5	3.05	5.8	3.25	94%	45%	US \$10	US \$9
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$7	US (\$3)	US \$9	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 \$50	US \$6	US \$44	2.0	0.11	23.5	1.30	9%	-	-	-	-	-	2.0	0.11	23.5	1.30	9%	27%	US \$22	US \$2
Falco Resources Ltd.	TSXV:FPC	US \$36	US \$7	US \$29	2.2	2.60	2.9	3.47	75%	-	-	-	-	-	2.2	2.60	2.9	3.47	75%	99%	US \$13	US \$10
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 \$21	US \$29	US (\$10)	2.8	1.46	4.8	2.50	59%	-	-	-	-	-	2.8	1.46	4.8	2.50	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 \$30	US \$1	US \$28	5.4	1.07	5.7	1.15	93%	-	-	-	-	-	5.4	1.07	5.7	1.15	93%	15%	US \$5	US \$5
Gold Standard Ventures Corp	TSXV:GSR	US \$72	US (\$3)	US \$74	1.7	0.66	1.8	0.71	93%	-	-	-	-	-	1.7	0.66	1.8	0.71	93%	75%	US \$44	US \$41
Golden Reign Resources Ltd.	TSXV:GRR	US \$9	US \$1	US \$8	1.0	7.42	1.0	7.57	98%	-	-	-	-	-	1.0	7.42	1.0	7.57	98%	85%	US \$8	US \$8
Goldquest Mining Corp.	TSXV:GQC	US \$9	US \$5	US \$3	2.8	2.40	4.1	3.59	67%	-	-	-	-	-	2.8	2.40	4.1	3.59	67%	32%	US \$1	US \$1
Harte Gold Corp.	TSX:HRT	US \$13	US \$1	US \$11	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$24	US \$24
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 \$8	US \$7
Kasbah Resources Limited	ASX:KAS	US \$12	US \$3	US \$8	0.2	0.53	0.3	0.62	86%	-	-	0.0	0.09	-	0.2	1.01	0.2	1.09	93%	-	US \$33	US \$29
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:LVO	US \$15	US \$4	US \$10	0.8	0.10	10.6	1.37	7%	-	-	-	-	-	0.8	0.10	10.6	1.37	7%	61%	US \$13	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$17	US \$5	US \$16	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$12	US \$12
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 \$8	US \$18	US (\$10)	1.0	6.48	1.2	7.85	83%	-	-	-	-	-	1.0	6.48	1.2	7.85	83%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$9	US \$1	US \$8	0.5	1.07	1.4	3.03	35%	-	-	-	-	-	0.5	1.07	1.4	3.03	35%	100%	US \$16	US \$5
Nighthawk Gold Corp.	TSXV:NHK	US \$10	US \$2	US \$8	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$3	US \$3
Niogold Mining Corp.	TSXV:NOX	US \$39	US \$5	US \$34	2.2	1.37	2.2	1.37	100%	-	-	-	-	-	2.2	1.37	2.2	1.37	100%	28%	US \$16	US \$16
Northern Gold Mining Inc.	TSXV:NGM	US \$8	US (\$2)	US \$9	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$4	US \$4
Orca Gold Inc.	TSXV:ORG	US \$29	US \$25	US (\$4)	1.6	1.78	1.6	1.83	97%	-	-	-	-	-	1.6	1.78	1.6	1.83	97%	28%	-	-
Orex Minerals Inc.	TSXV:REX	US \$20	US \$1	US \$20	0.4	1.18	0.4	1.19	99%	-	-	-	-	-	0.4	1.18	0.4	1.19	99%	53%	US \$46	US \$45
Puma Exploration Inc.	TSXV:PUM	US \$10	US (\$0)	US \$10	0.3	1.45	0.9	5.06	29%	-	-	-	-	-	0.3	1.45	0.9	5.06	29%	2%	US \$38	US \$11
Pure Gold Mining Inc.	TSXV:PGM	US \$27	US \$2	US \$25	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$20	US \$20
Renaissance Minerals Limited	ASX:RNS	US \$12	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 \$13	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$5	US \$4
Sarama Resources Limited	TSXV:SWA	US \$6	US \$3	US \$3	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$8	US \$8
Spanish Mountain Gold Ltd	TSXV:SPA	US \$5	US (\$0)	US \$5	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 (\$8)	10.6	0.52	12.6	0.62	84%	-	-	-	-	-	10.6	0.52	12.6	0.62	84%	57%	-	-
Temex Resources Corp.	TSXV:TME	US \$7	US \$3	US \$5	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$12	US (\$0)	US \$11	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$10	US \$9
Treasury Metals Inc.	TSX:TML	US \$22	US (\$0)	US \$25	0.8	1.30	1.0	1.73	75%	-	-	-	-	-	0.8	1.30	1.0	1.73	75%	50%	US \$31	US \$23
TriMetals Mining Inc.	TSX:TMI	US \$7	US \$4	US \$2	1.7	0.06	15.6	0.61	11%	-	-	-	-	-	1.7	0.06	15.6	0.61	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 \$14	US \$5	US \$9	1.3	0.38	1.7	0.49	77%	-	-	-	-	-	1.3	0.38	1.7	0.49	77%	38%	US \$7	US \$6
Group Average - Total					# Companies: 51																US \$13	US \$11

Equivalency assumptions (US\$/oz Au, \$1.205/oz Ag, \$1.172/oz Pt, \$786/oz Pd, \$2.75/lb Cu, \$1.00/lb Zn, \$0.92/lb Pb, \$5.67/lb Ni, \$7.98/lb Mo, \$13.05/lb Co, \$8,650/lb Sb, \$39.00/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$49.59/lb 62% Fe)
Source: SNL Financial retrieved on April 17, 2015



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	T SX:AXR	US \$26	US \$9	US \$19	60	309	107	553	56%	-	-	-	-	-	60	309	107	553	56%	16%	US \$0.31	US \$0.17
Argentex Mining Corporation	OTCPK:AGXMF	US \$4	US \$1	US \$2	26	93	51	187	50%	-	-	-	-	-	26	93	51	187	50%	18%	US \$0.09	US \$0.04
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 \$85	US \$37	US \$50	571	38	1,152	77	50%	333	54	658	106	51%	238	27	493	57	48%	32%	US \$0.09	US \$0.04
Defiance Silver Corp.	T SXV:DEF	US \$5	US (\$0)	US \$5	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.27	US \$0.26
Dolly Varden Silver Corporation	T SXV:DV	US \$6	US \$2	US \$4	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.27	US \$0.27
Global Minerals Ltd.	T SXV:CTG	US \$1	US \$0	US \$0	27	254	56	522	49%	-	-	-	-	-	27	254	56	522	49%	26%	US \$0.01	US \$0.01
Golden Arrow Resources Corp.	T SXV:GRG	US \$14	US \$1	US \$13	113	75	180	120	63%	-	-	-	-	-	113	75	180	120	63%	36%	US \$0.12	US \$0.07
Golden Minerals Company	AMEX:AUMN	US \$24	US \$8	US \$15	150	42	408	113	37%	-	-	-	-	-	150	42	408	113	37%	59%	US \$0.10	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$8	US (\$1)	US \$8	22	8	232	85	10%	-	-	-	-	-	22	8	232	85	10%	-	US \$0.36	US \$0.03
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 \$27	US \$3	US \$25	53	27	164	84	32%	-	-	-	-	-	53	27	164	84	32%	24%	US \$0.48	US \$0.15
Levon Resources Ltd.	T SX:LVN	US \$89	US \$38	US \$51	533	18	1,529	51	35%	-	-	-	-	-	533	18	1,529	51	35%	8%	US \$0.10	US \$0.03
MacPhersons Resources Limited	ASX:MRP	US \$29	US \$3	US \$26	12	44	59	210	21%	8	178	23	486	37%	4	18	36	154	11%	10%	US \$2.06	US \$0.44
MAG Silver Corp.	T SX:MAG	US \$406	US \$87	US \$324	152	66	485	211	31%	-	-	-	-	-	152	66	485	211	31%	52%	US \$2.13	US \$0.67
Minco Silver Corporation	T SX:MSV	US \$23	US \$49	US (\$18)	156	178	203	231	77%	50	189	61	231	82%	106	173	142	231	75%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$4	US \$16	231	68	522	154	44%	-	-	-	-	-	231	68	522	154	44%	28%	US \$0.07	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$7	US \$5	US \$3	63	85	76	103	83%	-	-	-	-	-	63	85	76	103	83%	18%	US \$0.05	US \$0.04
Silver Bear Resources Inc.	T SX:SBR	US \$7	US \$2	US \$6	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.09	US \$0.09
Silver Bull Resources, Inc.	AMEX:SVBL	US \$17	US \$2	US \$15	163	71	293	128	56%	-	-	-	-	-	163	71	293	128	56%	-	US \$0.09	US \$0.05
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$6	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.27	US \$0.20
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	184	126	22%	-	-	-	-	-	40	28	184	126	22%	96%	US \$0.03	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$18	US (\$0)	US \$17	33	123	44	166	74%	-	-	-	-	-	33	123	44	166	74%	35%	US \$0.53	US \$0.39
Tinka Resources Ltd.	T SXV:TK	US \$20	US \$3	US \$17	33	35	142	151	23%	-	-	-	-	-	33	35	142	151	23%	57%	US \$0.51	US \$0.12
Wildcat Silver Corporation	T SX:WS	US \$36	US (\$1)	US \$42	278	42	599	92	46%	139	83	256	153	54%	139	28	343	70	40%	36%	US \$0.15	US \$0.07
Group Average - Total					# Companies: 25																US \$0.34	US \$0.14

Equivalency assumptions (US\$/Oz-02-15): \$1,205/oz Au, \$16.27/oz Ag, \$1,172/oz Pt, \$786/oz Pd, \$2.75/lb Cu, \$1.00/lb Zn, \$0.92/lb Pb, \$5.67/lb Ni, \$7.98/lb Mo, \$13.05/lb Co, \$8,650/t Sb, \$39.00/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$49.59/t 62% Fe

Source: SNL Financial retrieved on April 17, 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\$ 21	US\$ 52.4	US\$ 0.0	US\$ (32)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.16	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	-	\$0.006
Candente Copper Corp.	TSX:DNT	C\$ 0.10	151.7	US\$ 12	US\$ (1.1)	US\$ 0.0	US\$ 14	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.10	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\$ 0.20	407.7	US\$ 65	US\$ 4.4	US\$ 0.0	US\$ 61	Cu / Au	68%	2,375	5,648	\$0.025	\$0.011
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.2	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.020	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.36	116.8	US\$ 34	US\$ (2.3)	US\$ 0.0	US\$ 37	Cu / Au	48%	1,848	2,680	\$0.020	\$0.014
Exeter Resource Corporation	TSX:XRC	C\$ 0.72	88.4	US\$ 52	US\$ 25.7	US\$ 0.0	US\$ 26	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.36	90.8	US\$ 26	US\$ 3.4	US\$ 0.0	US\$ 23	Cu / Zn	46%	-	1,756	-	\$0.013
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\$ 0.29	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\$ 0.22	127.4	US\$ 23	US\$ (10.3)	US\$ 0.0	US\$ 33	Cu / Ag	96%	871	6,019	\$0.038	\$0.006
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	100.5	US\$ 2	US\$ (1.8)	US\$ 0.0	US\$ 3	Cu / -	100%	-	410	-	\$0.008
Kiska Metals Corporation	TSXV:KSK	C\$ 0.04	115.3	US\$ 3	US\$ 1.1	US\$ 0.0	US\$ 2	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.15	210.0	US\$ 26	US\$ (1.4)	US\$ 0.0	US\$ 27	Cu / Mo	89%	-	12,305	-	\$0.002
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 5	US\$ (4.1)	US\$ 34.4	US\$ 43	Cu / Au	84%	-	7,561	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.86	80.5	US\$ 122	US\$ 13.2	US\$ 86.7	US\$ 196	Cu / Au	91%	5,791	7,917	\$0.034	\$0.025
NGEx Resources Inc.	TSX:NGQ	C\$ 0.97	187.7	US\$ 149	US\$ 15.3	US\$ 0.0	US\$ 133	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.45	95.0	US\$ 35	US\$ 5.1	US\$ 0.0	US\$ 30	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\$ 38	US\$ 3.7	US\$ 0.0	US\$ 34	Cu / Zn	83%	-	9,685	-	\$0.004
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (4.8)	US\$ 0.3	US\$ 6	Cu / Ag	87%	-	472	-	\$0.013
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.16	220.6	US\$ 29	US\$ 7.2	US\$ 0.0	US\$ 22	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.56	275.7	US\$ 351	US\$ (30.9)	US\$ 0.0	US\$ 382	Cu / Ni	49%	3,145	10,139	\$0.122	\$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\$ 0.38	56.4	US\$ 18	US\$ 9.7	US\$ 0.0	US\$ 8	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 3.90	47.8	US\$ 152	US\$ 32.9	US\$ 0.0	US\$ 119	Cu / Au	71%	-	3,419	-	\$0.035
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\$ 74	US\$ 9.8	US\$ 0.0	US\$ 64	Cu / Au	58%	2,131	3,263	\$0.030	\$0.020
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.20	209.9	US\$ 33	US\$ 7.9	US\$ 0.0	US\$ 26	Cu / Zn	50%	2,182	3,491	\$0.012	\$0.007
Tintina Resources Inc.	TSXV:TAU	C\$ 0.09	222.5	US\$ 15	US\$ 13.2	US\$ 0.0	US\$ 2	Cu / Co	86%	-	1,538	-	\$0.001
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.51	94.2	US\$ 39	US\$ 13.6	US\$ 0.0	US\$ 26	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 InfrerraRMG, 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\$ 0.83	43.4	US\$ 29	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\$ 31	Ni / Cu	86%	85	146	\$0.362	\$0.209
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\$ 0.11	37.5	US\$ 3	US\$ (48.7)	US\$ 0.0	US\$ 52	Ni / -	100%	83	370	\$0.630	\$0.141
First Point Minerals Corp.	TSX:FPX	C\$ 0.07	105.8	US\$ 6	US\$ 1.7	US\$ 0.0	US\$ 4	Ni / -	100%	-	2,186	-	\$0.002
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\$ 4	Ni / Co	91%	14	2,994	\$0.255	\$0.001
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.796	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.49	231.8	US\$ 93	US\$ (11.7)	US\$ 0.0	US\$ 104	Ni / Cu	78%	498	851	\$0.210	\$0.123
North American Nickel Inc.	TSXV:NAN	C\$ 0.23	122.2	US\$ 23	US\$ 6.2	US\$ 0.0	US\$ 17	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.02	152.4	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.10	683.6	US\$ 51	US\$ 8.7	US\$ 26.0	US\$ 69	Ni / Au	98%	171	1,284	\$0.402	\$0.054
Royal Nickel Corporation	TSX:RXN	C\$ 0.29	109.8	US\$ 26	US\$ 1.1	US\$ 0.0	US\$ 24	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.19	99.2	US\$ 15	US\$ 0.8	US\$ 0.0	US\$ 15	Ni / Cu	71%	-	195	-	\$0.074
Sirius Resources NL	ASX:SIR	C\$ 2.62	412.2	US\$ 882	US\$ 191.9	US\$ 0.0	US\$ 690	Ni / Cu	83%	726	861	\$0.951	\$0.802
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\$ 0.14	106.8	US\$ 12	US\$ 5.0	US\$ 0.0	US\$ 7	Ni / Fe	56%	-	125	-	\$0.058
Victory Nickel Inc.	TSX:NI	C\$ 0.07	57.6	US\$ 3	US\$ (3.0)	US\$ 6.5	US\$ 13	Ni / Cu	90%	423	1,033	\$0.030	\$0.012
Group Average - Total												\$0.365	\$0.093

*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\$ 0.19	218.0	US\$ 34	US\$ 10.7	US\$ 0.0	US\$ 23	Zn / Pb	40%	2,525	10,077	\$0.009	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.02	37.1	US\$ 0	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\$ 0.36	90.8	US\$ 26	US\$ 3.4	US\$ 0.0	US\$ 23	Cu / Zn	33%	-	4,962	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.10	72.2	US\$ 6	US\$ 1.1	US\$ 0.0	US\$ 5	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.28	118.1	US\$ 27	US\$ 6.8	US\$ 0.0	US\$ 20	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.92	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\$ 26	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.14	77.3	US\$ 9	US\$ 2.3	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.001
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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Of the companies included in the report the following Important Disclosures apply:

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X	X				
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:CMM	Castle Mountain Mining Company	X		X	X	X			
	TSX:CUM	Copper Mountain Mining Corp.			X					
	TSX:COP	Coro Mining Inc.	X	X	X			X		
	TSX:DML	Denison Mines Corp.			X					
	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					
	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					
	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					
	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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HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the “DCF” evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

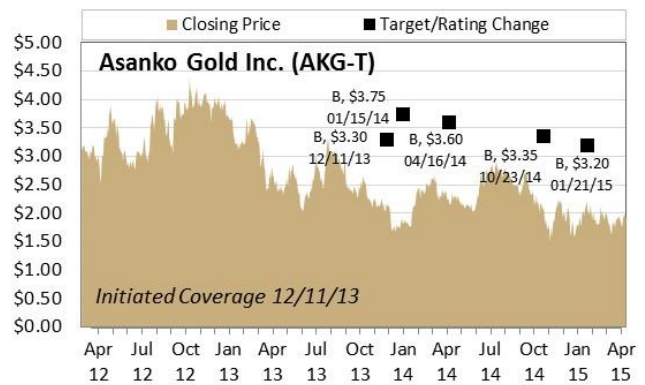
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

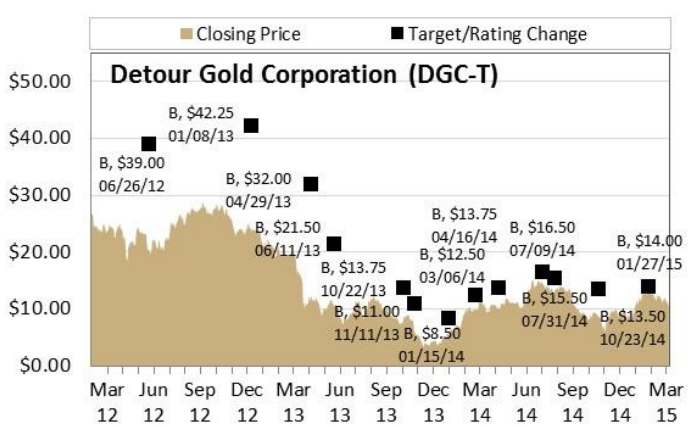


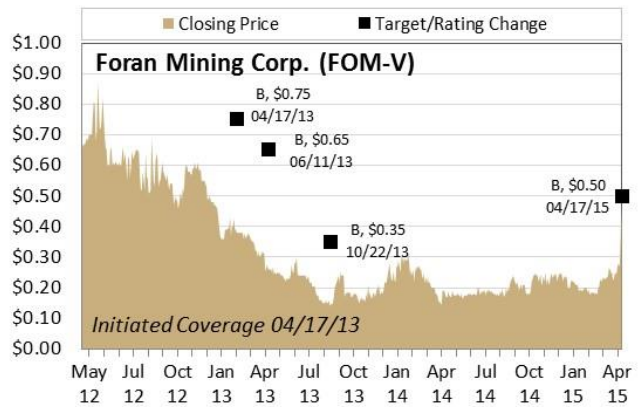
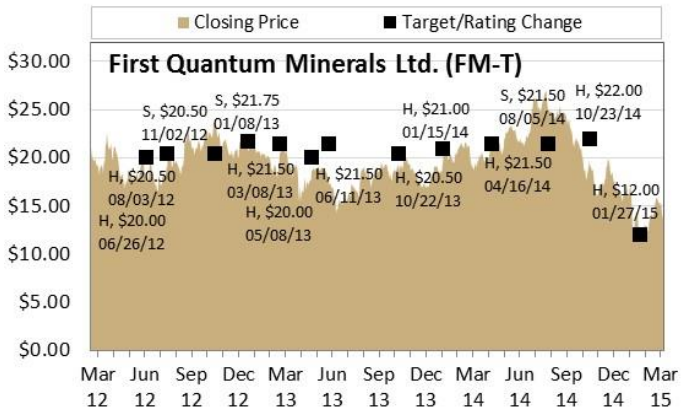
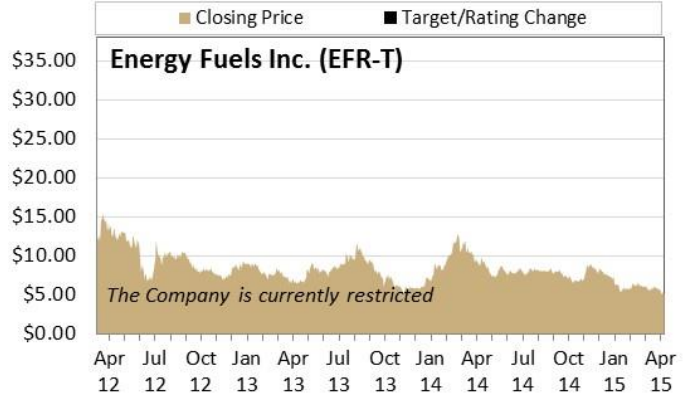
Distribution of Ratings (as of April 17, 2015)

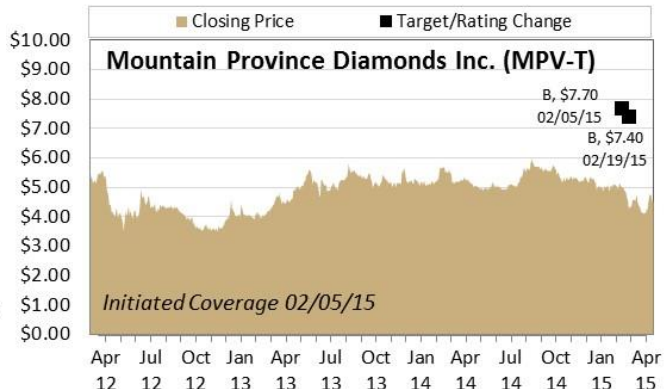
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	50.4%	70	95.0%
Hold	9.4%	13	5.0%
Sell	1.4%	2	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.8%	54	0.0%

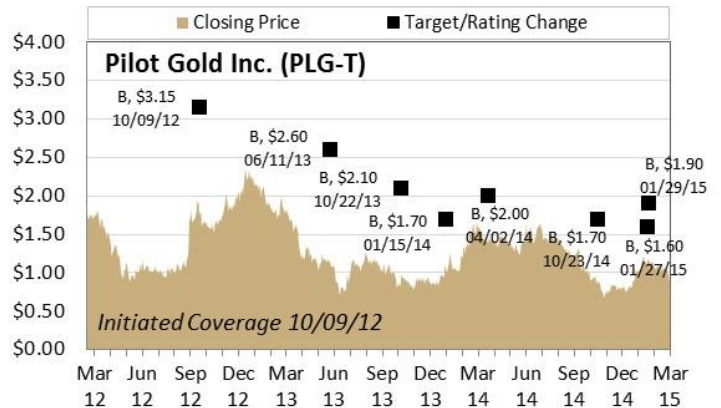
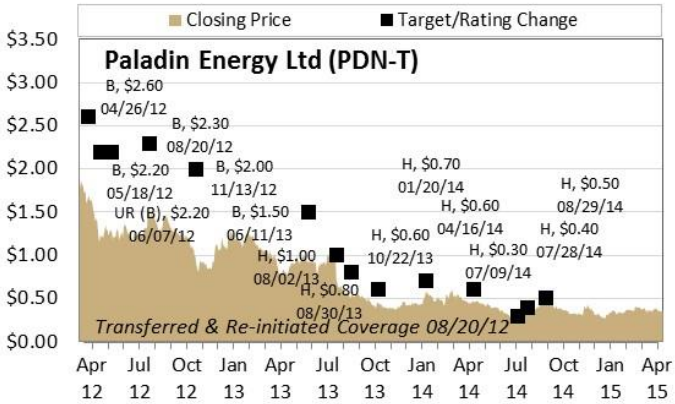
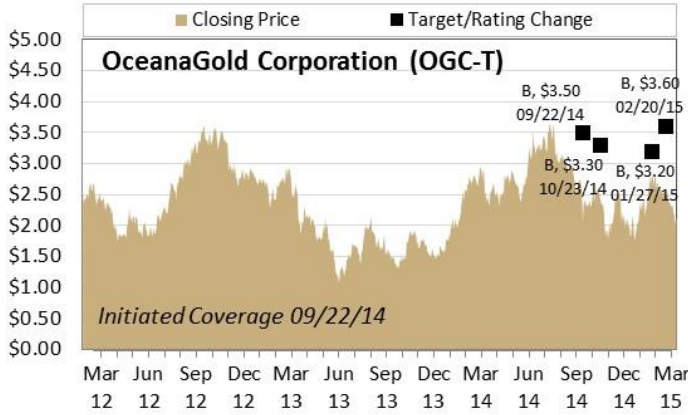
Price Chart, Rating and Target Price History (as of April 17, 2015)

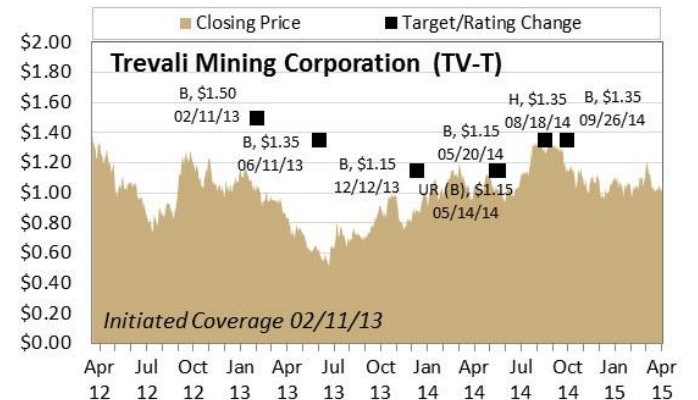
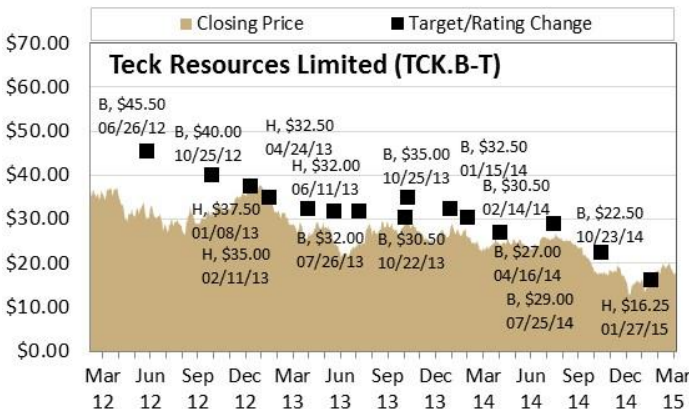
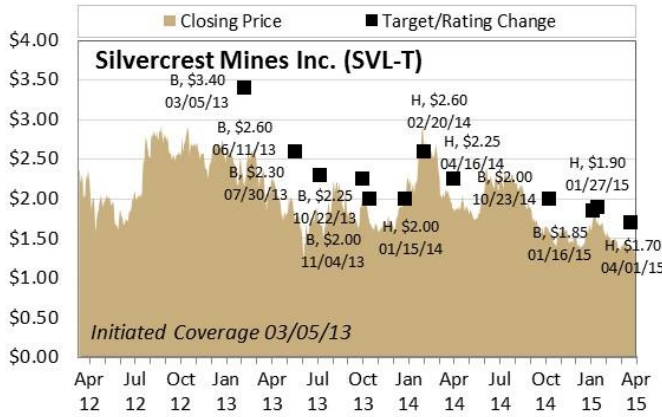
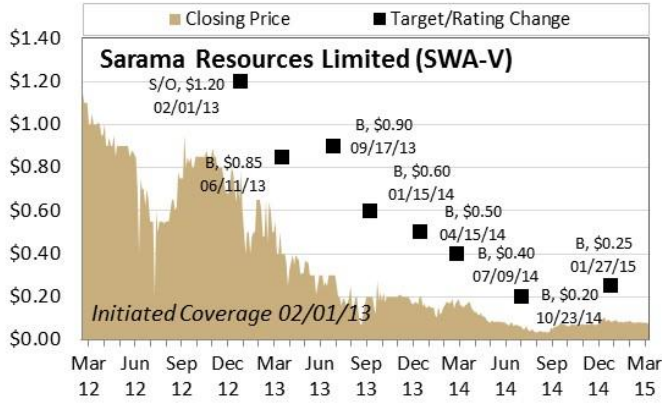


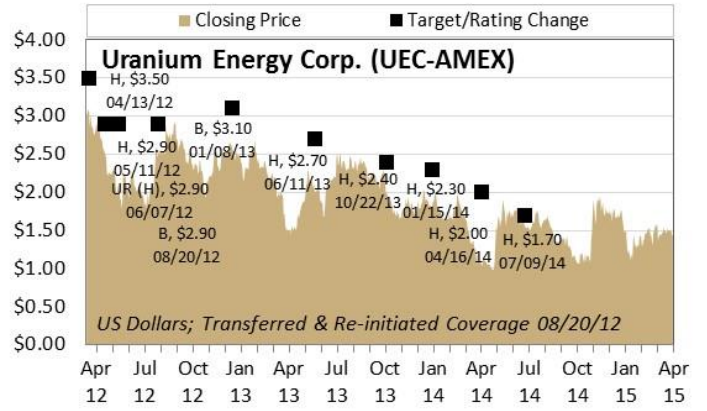
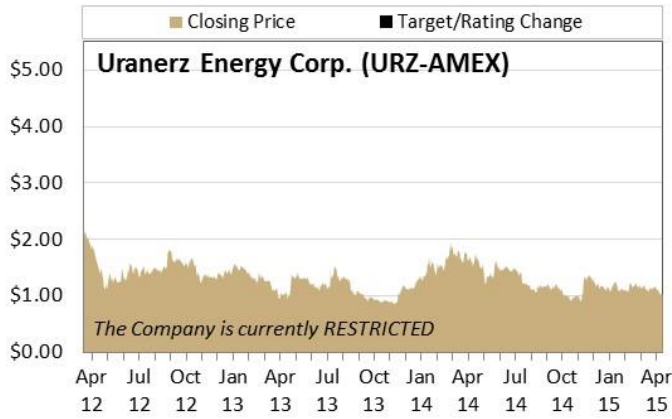
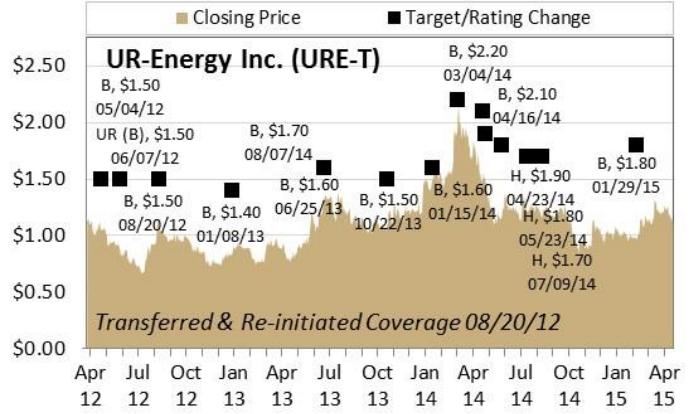












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities