



M&A ACTIVITY CONTINUES AS MINERS CONSIDER UNDERVALUED ASSETS

This week saw the continuation of M&A activity in the junior mining/exploration space with two proposed deals announced during the week (see Page 14), following 15 other similar transactions involving gold juniors over the last 12 months. Many consider such M&A activity a leading indicator for positive sentiment in the mining sector; studies certainly do indicate a clear increase in terms of total transaction volume over the last couple of years (see page 3). Regardless of whether this does signify a turnaround in market sentiment, increased attention in junior mining stocks could garner positive investor sentiment leading to increased liquidity for a cash-strapped junior market. A review of commodities for the week saw precious metals, and gold in particular, down for the week, with gold (↓2%), silver (↓3.5%), platinum (↓4.3%) and palladium (↓2%) finishing at \$1,178, \$15.72, \$1,123 and \$771 per ounce respectively. In contrast, all the major base metals were up (nickel (↑5%), zinc (↑1.7%) and lead (↑1.6%)), while copper was down (↓0.63%), finishing at \$2.74 per pound. Iron ore (62% fines) was up slightly (↑0.3%), continuing its positive run from last week. Finally, news that the Kagoshima court rejected a residents' injunction seeking to prevent reactors 1 and 2 at the Sendai nuclear power plant from restarting did little to move the price of uranium, with the UxC BAP of uranium finishing the week down 1.2% at \$38.43 per pound.

DIGGING IN...

Metals Sector Macro: M&A activity continues to draw headlines in the junior mining sector

Junior Explorer – Weekly Vantage Point: News from the Junior sector this week included an updated resources estimate from Columbus Gold's (CGT-V) Montagne d'Or gold project in French Guiana, drilling results from Balmoral's (BAR-T) Martiniere gold project in Quebec and NexGen's (NXE-V) Arrow project in Saskatchewan..... 5

Haywood Research – The Week in Review: Publications from the Haywood Research team this week included: a US\$10 million loan facility for MDW-T, Q1/15 financial results from TCK.B-T and THO-T, FQ3/15 results from PDN-T, projected Q1/15 financial results for OGC-T, backfill testwork from TV-T, a construction update from NSU-T, an equity financing for ZAZ-T, drilling results from HI-V and initial drilling results from SWA-T, 8

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Debt Financings: This Week: 1 debt raising for C\$1.5 million 14-15

Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp rose slightly to 15,410, while the S&P/TSX Venture Comp fell slightly to 699 this week..... 16

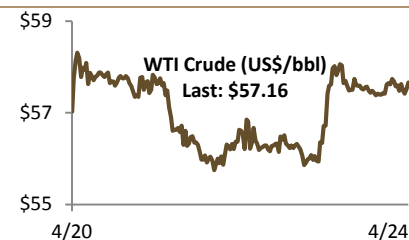
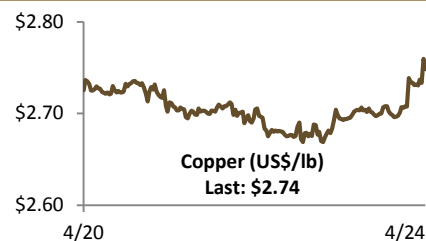
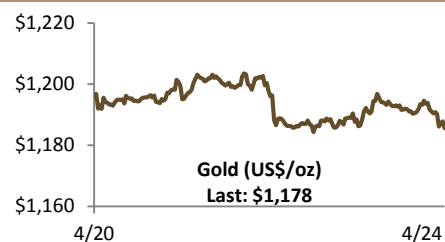
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METALS SECTOR MACRO

Macroeconomic News

United States: The economic week started off with the National Association of Realtors reporting that existing home sales in March increased 6.1% MoM and 10.4% YoY to a seasonally-adjusted annual rate of 5.19 million, the highest level in 18 months and ahead of the 5.03 million annual rate forecasted by economists. The median sale price for existing homes was up 7.8% over the last 12 months to \$212,100 in March, while the total housing inventory in March rose to the highest level in 4 months, up 5.3% MoM (2.0% YoY) to 2 million units. In a separate report released Monday, the Mortgage Bankers Association said that its seasonally adjusted index of mortgage applications activity rose 2.3% in the week ended April 17; the index comprises refinancing applications, which gained 0.6%, and a gauge of loan requests for home purchases, which rose 5.0% to its highest level since June of 2013. The U.S. job market exhibited positive signs last week as the latest weekly initial jobless claims report showed that claims totalled 295,000, beating the expectation for 287,000 claims and slightly higher than the previous week's 294,000; the trend in claims continues to counter the labour market weakness shown in the latest U.S. payroll report (126,000 jobs added in March, compared to the 250,000 forecasted by economists). On Thursday, data released by the Commerce Department showed that U.S. new home sales dropped 11.4% MoM in March to a seasonally-adjusted annual rate of 481,000, compared with 543,000 units in February, snapping a 3-month streak of substantial gains; economists had forecasted new home sales falling to a 513,000 unit pace in March. In a separate report released Thursday, data showed that the Markit Flash U.S. Manufacturing Purchasing Managers Index (PMI) dropped to 54.2 in the month of April, from a final reading of 55.7 in March, signalling the weakest reading in 4 months as a strong U.S. dollar curbed European export demand; the median forecast called for by economists was 55.7. On Friday, data showed that U.S. Durable Goods Orders gained 4.0% in March, following February's 1.4% decline as orders in the transportation category jumped 13.5%, bolstered by commercial aircraft orders jumping 30.6% in March after declining 2.2% in February; when excluded transportation, orders fell 0.2%.

Asia: The Census and Statistics Department stated on Tuesday that Hong Kong's CPI rose 4.5% YoY in March, in line with the median 4.5% gain forecasted by economists and higher than the 4.3% YoY growth averaged in January and February. On Wednesday, data compiled by HSBC Holdings PLC showed that the Flash China Purchasing Managers Index (PMI) dropped to 49.2 in the month of April, compared to March's final reading of 55.7, marking the lowest reading in 12 months as China's manufacturing sector deteriorated slightly for a second consecutive month. On Wednesday, data from the Australian Bureau of Statistics showed that Australia's headline CPI rose 0.2% MoM and 1.3% YoY during Q1/15-the same MoM increase as in Q4/14, and in line with market expectations; the nations mean CPI, which excludes the most volatile 30% of items, rose at an annualized rate of 2.3% in Q1/15. Japan's all industries activity index rose to a seasonally adjusted 0.1% last month from 0.5% in February, and ahead of analysts expected reading of -0.9% in March.

Europe: Mannheim-based institute ZEW, released its monthly economic sentiment survey on Monday showing a drop to 53.3 in April from 54.8 in March, falling short of the consensus forecast calling for a rise to 55.3. The European Commission released data on Wednesday showing that consumer confidence in April fell to -4.6, lower than -3.7 in March and the consensus forecast of -2.5 for April. On Thursday, data showed that the Eurozone manufacturing PMI dropped to 51.9 in April from 52.2 in March, lower than the consensus estimate forecast of a rise to 52.6. The composite index, which combines the services and industrial sectors, fell to 53.5 in April from 54 in March, below the consensus forecast of 54.4. On Friday, data showed that the Ifo German Business Climate Indicator rose to its highest level since June, up to 108.6 in April from 107.9, beating the consensus forecast of a rise to 108.4.



Global Commodity News

M&A's activity in the junior sector continues – The announcement today of Yamana Gold's (YRI-T) bid to acquire Mega Precious Metals (MGA-V) (see page 12 for details) continues what appears to be a growing trend in the mining sector of late, with several such transactions occurring over the last 6 months. The Mega announcement follows NovaCopper's (NCQ-T) bid to acquire Sunward Resources (SND-T) earlier in the week. A list of some of the acquisitions, both announced and completed, made over the last 6 months include:

Date	Target/Issuer	Ticker	Deal Value (C\$)	Buyers/Investors	Market Capitalization	Total Cash and Investments (C\$M)*	Total Debt
Apr-15	Mega Precious Metals Inc.	TSXV:MGP	18.66	Yamana Gold, Inc. (TSX:YRI)	7.79	4.82	1.15
Apr-15	Sunward Resources Ltd	TSX:SWD	34.08	NovaCopper Inc. (AMEX:NCQ)	13.52	24.3	0
Apr-15	Soltoro Ltd.	TSXV:SOL	22.46	Agnico Eagle Mines Limited (NYSE:AEM)	15.86	0.497	0
Mar-15	Coastal Gold Corp.	TSXV:COD	4.05	Sulliden Mining Capital Inc (TSX:SMC)	3.3	0.01	0
Feb-15	Commonwealth Silver and Gold Mining Inc.	-	11.25	Marlin Gold Mining Ltd. (TSXV:MLN)	3.46	2.18	-
Feb-15	New strike Capital Inc.	-	137.09	Timmins Gold Corp. (TSX:TMM)	112.06	1.23	0
Jan-15	Probe Mines Limited	TSXV:PRB	526	Goldcorp Inc. (TSX:G)	305.07	40.8	0
Dec-14	Paramount Gold and Silver Corp.	-	173.83	Coeur Mining, Inc. (NYSE:CDE)	120.81	8.18	0
Nov-14	Bayfield Ventures Corp.	-	16.63	New Gold, Inc. (TSX:NGD)	11.09	0.709	0
Nov-14	U.S. Silver & Gold Inc.	-	33.34	Scorpio Mining Corp. (TSX:SPM)	23.96	7.49	5.95
Oct-14	Aurelian Resources Inc.	-	521.66	Lundin Gold Inc. (TSX:LUG)	NA	1.31	251.2
Oct-14	Orbis Gold Limited	-	178.87	SEMAFO Inc. (TSX:SMF)	102.13	2.08	5.1
Oct-14	Chaparral Gold Corp.	-	59.66	Goldrock Mines Corp. (TSXV:GRM);	58.86	42.2	0
Sep-14	Cayden Resources Inc.	-	171.71	Agnico Eagle Mines Limited (NYSE:AEM)	152.86	10	0
Sep-14	Papillon Resources Limited	-	588.94	B2Gold Corp. (TSX:BTO)	492.02	43.5	0

* Figures dated at the time of the announcement

Source: CapitalIQ and Haywood Securities

As discussed in our Junior Exploration Report last week, M&A's are commonly viewed as a leading indicator of an upswing in market sentiment as Intermediate and Major companies scour for undervalued assets. A recent publication by SNL Metals and Mining (March 2015) highlighted the increase in total value paid for acquisitions (>\$10 million) from \$11.88 billion in 2013 to \$21.25 billion in 2015, an increase of 81%. Whether these acquisitions signify a turn in market sentiment remains to be seen; nevertheless, we see a continuation of this activity as a positive for the junior space, which could lead to heightened investor interest in junior miners and explores that may be potential acquisition targets.

Philippine raw mineral export ban to be considered by the Senate – A Philippine bill seeking to impose an export ban on unprocessed minerals has made its way through the House of Representatives' first reading and will now be reviewed by the Senate. Congressman Erlpe John M. Amante brought the bill before congress back in July 2014 with the goal of encouraging growth in the mining sector and aiding in the development of mineral processing on a domestic level. The bill has also been approved by the Committee on Natural Resources without challenge. By imposing an export ban on unprocessed minerals, the Congressman feels that investment in mineral processing will be spurred and domestic revenue will be increased through job creation. It is estimated that the Country has 13.5 billion tonnes of resources and reserves worth approximately US\$1.006 trillion, and yet the sector currently employs only 250,000 people—a mere 0.7% of national employment. It is speculated that if the bill becomes law, it will include a grace period that will allow companies and government bodies to prepare for its eventual implementation. There is an area of uncertainty within the bill, due to the definition of "mineral processing" and whether semi-processed minerals would fall under the ban. According to the advocate group for the mining industry, "The economic prerequisites to build sustainable (and profitable) mineral processing plants are simply not present at the current time." The statement refers to the low quality of nickel ore and coal in the Philippines



which makes the development of ferronickel, electric arc furnaces, and high-pressure acid leaching plants economically unfeasible. Meanwhile, the Chamber of Commerce highlighted a lack of infrastructure needed to support growth in the mining sector, a lack of government support, and security concerns as the factors currently deterring investors, and has urged the government to address these issues through a wider set of policy options before imposing an export ban on unprocessed minerals.

Japan a step closer to restarting nuclear reactors – Japan a step closer to restarting nuclear reactors

– Japan's bid to resume nuclear power generation in the post-Fukushima era got a significant boost on Wednesday, as the Kagoshima court rejected a residents' injunction seeking to prevent reactors 1 & 2 at the Sendai nuclear power plant from restarting. The local residents who filed the injunction claim that the reactors' operator has underestimated the risk of nearby volcanos and lacks credible evacuation measures. The latest decision leaves the reactors' operator, Kyushu Electric Power, with one more regulatory hurdle before restarting the first reactors since the Fukushima accident in March 2011. Prime Minister Shinzo Abe is a strong supporter of rebooting nuclear reactors in order to battle high energy costs and reduce the nation's reliance on fossil fuel exports.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included an updated resource estimate from Columbus Gold's (CGT-V) Montagne d'Or gold project in French Guiana, drilling results from Balmoral's (BAR-T) Martiniere gold project in Quebec and NexGen Energy's (NXE-V) Arrow Project in Saskatchewan.

Mining Flashes

- [Columbus Gold Corporation \(CGT-V\)](#)
- [NexGen Energy Ltd. \(NXE-V\)](#)

Other News

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

Mining Flash

Columbus Gold Corporation (CGT-V, \$0.465) – Bigger and Better at Montagne d'Or

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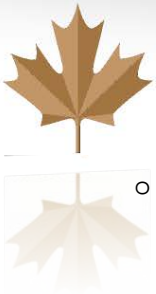
- Columbus Gold released an updated National Instrument 43-101 compliant resource estimate for its Montagne d'Or deposit, part of the Company's Paul Isnard Project located in French Guiana. The updated resource, now pit-confined, was defined from a total of 53,216 metres of drilling from 227 holes (56 historical and 171 completed by Columbus between 2011 and 2014), and follows the 26,000 metre (126 hole) drill program completed earlier this year. The updated resource has successfully increased the average grade of the deposit and converted a substantial amount of the inferred resources from the previous estimate into the indicated category. The resource estimate was carried out by independent consultants SRK. Considering a US\$1,300/oz gold price which contributed to a cut-off grade of 0.40 g/t gold, the resource estimate included:
 - Indicated Resource: 83.24 million tonnes grading 1.455 g/t gold (3.8 million ounces)
 - Inferred Resource: 22.37 million tonnes grading 1.550 g/t gold (1.1 million ounces)Importantly, at a cut-off grade of 1.0 g/t gold, the average grade of the resource is greater than 2 g/t gold while maintaining a global contained gold (inferred + indicated) of just under 4 million ounces. At 1.0 g/t gold, the resource estimate at Montagne d'Or returned:
 - Indicated Resource: 43.71 million tonnes grading 2.145 g/t gold (2.92 million ounces)
 - Inferred Resource: 13.39 million tonnes grading 2.111 g/t gold (0.88 million ounces)

See Haywood Securities for the full report

NexGen Energy Ltd. (NXE-V, \$0.64) – Winter Drilling Expands Arrow Zone to the Southwest with Strong Result

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- A2 shear expanded - Yesterday, NexGen Energy released scintillometer results of 3 drill holes from its 100%-owned Rook I property, Athabasca Basin, Saskatchewan. In particular, hole AR-15-44b has expanded the southwestern portion of the high-grade core of the A2 shear zone, and in doing so, have returned the most significant mineralized intersection to date from any angled hole at Arrow. Highlights include:



- Hole AR-15-44b, which intersected 190.70 metres total composite mineralization including 40.45 metres of >10,000 counts per second (cps) radioactivity within a 519.0 metre section from a downhole depth of 430.5 metres. The hole was drilled at a -75 degree dip to the southeast, defining the true width of the A2 shear in this hole at 48.3 metres
- Hole AR-15-43a, which intersected 92.0 metres total composite mineralization including 3.15 metres of >10,000 cps radioactivity within a 501.5 metre section from a downhole depth of 346.0 metres. Inferred Resource: 13.39 million tonnes grading 2.111 g/t gold (0.88 million ounces)
- Hole AR-15-42a, which intersected 68.9 metres total composite mineralization including 1.35 metres of >10,000 cps radioactivity within a 592.5 metre section from a downhole depth of 142.5 metres.

See Haywood Securities for the full report

Mining Flash

Balmoral Resources Ltd. (BAR-T, \$0.92)
Share Price: (52-week high/low: \$1.98/\$0.66)
Daily Average Volume for the Week: 71,225
Market Capitalization: \$104 million
Shares Outstanding: 110 million
Cash: \$13.5 million
Date of Release: April 20, 2015

Event: Balmoral Resources released the first 9 holes of a 30 hole drill program from the Bug Lake gold trend, part of the Company's Martiniere Gold Project in Quebec.

Results: Highlight drill assay results include:

- Hole MDE-15-166, which returned: 44.45 metres grading 19.55 g/t gold, including 34.84 g/t gold over 24.14 metres from a downhole depth of 118.78 metres
- Hole MDE-15-173, which intersected 53.78 metres grading 4.28 g/t gold, including 22.48 metres grading 7.01 g/t gold from a downhole depth of 87.77 metres.

Drilling also intersected high grade base metal mineralization potentially associated with the Martiniere East VMS system, which included:

- Hole MDE-15-172, which intersected 2.1 metres grading 1.52% copper, 4.20% zinc, 29.44 g/t silver, and 2.79 g/t gold from a downhole depth of 40.23 metres, including 0.97 metres grading 2.65% copper, 5.93% zinc, 50.88 g/t silver, and 5.25 g/t gold.

Comments: The initial results from Martiniere demonstrate the continuity of gold mineralization along the Bug Lake Gold Trend (fault zone), with hole MDE-15-166 in particular representing some of the highest grade intercepts drilled to date at the project. The current drill program at Martiniere has focussed on infill and expansion of a 225 metre long and 150 metre deep section of the Bug Lake trend. In addition, drilling also intersected high-grade base metal mineralization at Martiniere East, providing another prospective target for further drilling. The current drill program is part of a \$5 million summer exploration program concentrating on Martiniere (~\$2 million) and the Company's Grasset nickel-copper-PGE target (~\$3 million). We anticipate additional results from both Martiniere and Grasset over the coming weeks, while maiden National Instrument 43-101 compliant resource estimates are also earmarked for the end of H1/15 (Martiniere) and the end of 2015 (Grasset).



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	(1.9)%	1.9%	(0.9)%
Balmoral Resources Ltd	TSX:BAR	0.92	101.55	15.59	1.1%	(14.8)%	(17.7)%
Calibre Mining Corp.	TSXV:CXB	0.13	31.21	3.29	(3.7)%	4.0%	1.1%
Columbus Gold Corp.	TSXV:CGT	0.44	59.42	7.18	0	1.2%	(1.7)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.14	15.77	0.64	3.7%	7.7%	4.8%
NexGen Energy Ltd.	TSXV:NXE	0.64	99.66	13.84	32.0%	23.1%	20.2%
North American Nickel Inc.	TSXV:NAN	0.23	0.00	0.33	(2.2)%	0	(2.9)%
Orca Gold Inc.	TSXV:ORG	0.32	37.59	29.48	(14.9)%	(17.1)%	(20.0)%
Orex Minerals Inc.	TSXV:REX	0.24	26.49	1.04	(13.0)%	(9.6)%	(12.5)%
Pure Gold Mining Inc.	TSXV:PGM	0.23	31.76	0.86	0	(9.8)%	(12.7)%
Reservoir Minerals Inc.	TSXV:RMC	4.32	207.40	18.36	10.8%	5.9%	3.0%
Sulliden Mining Capital Inc.	TSX:SMC	0.25	9.22	1.13	(9.1)%	0.0%	(2.9)%
TerraX Minerals Inc.	TSXV:TXR	0.34	17.86	2.86	(2.9)%	(11.7)%	(14.5)%
Vendetta Mining Corp.	TSXV:VTT	0.13	2.89	0.74	8.3%	(13.3)%	(16.2)%
Other Companies in the News							
No other news for the week							

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Atlantic Gold Corporation	TSXV:AGB	<ul style="list-style-type: none"> • 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"> • <u>Paul Isnard Project</u>: Updated Resource Estimate - April 2015 and PEA - Q2'15 • <u>Eastside Project</u>: 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 • Winter program drill results - H1'15 • Details of summer exploration program
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Maniitsoq exploration results (incl Spotty Hill and Imiak Hill and regional targets) - H2'15
North American Nickel Inc.	TSXV:NAN	
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 • Barsele: Under development and anticipated to commence post-completion of the joint venture agreement
Orex Minerals Inc.	TSXV:REX	
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • Results from phase 2 drill program - Q2'15 to Q4'15 • Timok exploration drill results (JV ground) - 2015 • Timok exploration results (100% owned ground) - H2'15
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> • Completion of Timok scoping study - H2'15 • Hopebrook PEA - Q3'15 • Rio Grande PEA - Q3'15
Sulliden Mining Capital Inc.	TSX:SMC	<ul style="list-style-type: none"> • Drill results from winter program - Q2'15 • Commence summer drill program - Q2'15
TerraX Minerals Inc.	TSXV:TXR	<ul style="list-style-type: none"> • Summer drill program results
Vendetta Mining Corp.	TSXV:VTT	<ul style="list-style-type: none"> • 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:

- A US\$10 million loan facility for Midway Gold Corp. (MDW-T)
- Q1/15 financial results from Teck Resources Ltd. (TCK.B-T)
- A construction update from Nevsun's Bisha mine in Eritrea. (NSU-T)
- An equity financing for Zazu Metals Corp. (ZAZ-T)
- Initial drill results from Samara's (SWA-V) South Houndè JV project in Burkina Faso.
- Drilling results from Highland Copper Company (HI-V)
- Backfill testwork from Trevali Mining Corp. (TV-T)
- FQ3/15 financial results from Paladin Energy Ltd. (PDN-T)
- Projected Q1/15 results from OceanaGold Corporation (OGC-T)
- Q1/15 financial results from Tahoe Resources Inc. (THO-T)

RADAR FLASHES

Midway Gold Corp. (MDW-T, \$0.49) – US\$10.5 million Loan Facility Buys Breathing Room: Eyes now on Operations Performance

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- Subordinated Debt Facility - Midway announced the closure of a subordinated US\$10.5 million debt facility with Hale Capital Partners. The loan facility comprises US\$10.5 million in which an initial tranche of US\$3.85 million was made upon closure. The facility includes a 2% origination fee and a fee of 13.5% per year. Any undrawn allocation bears a 5% per annum fee through the loan availability period to 30th Sep'15. The facility's maturity date closes on the 30th Sep'17.
- Operations Update - the Company gave a summary operations performance for Pan, which showed that they have poured 2,300 ounces gold since the initial pour, and we estimate that thus far in April the Company has poured ~1,800 ounces gold as operations continue to ramp up. In addition, Midway highlighted that permeability of the initial material under leach is lower than projected and that the Company is looking to improve blending practices to facilitate enhanced permeability. The last announced mass under leach was 2.6 Mt (short tons) in late March 2015. Midway noted that they have completed a 13,000 (ft), or 35 hole, RC infill drilling campaign with the objective to improve near-term modelling and planning of expected grades of ore material within the mine plan: results are expected to be completed within a few weeks.
- 2015 Pan Production - For 2015, we currently estimate production of 74,800 ounces of gold at a cash cost of US\$672 per ounce sold, although note that an extended ramp up period and significant deviations to head grade profile may materially affect our forecasts. Our 2015 estimates drive revenues of C\$108 million, EBITDA of C\$38 million, and OCPFS of C\$21 million.

See Haywood Securities for the full report

Teck Resources Limited (TCK.B-T, \$15.83) – Q1/15 Results Better than Expected and Dividend Cut Announced

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- Q1/15 CFPS...better than expectations - Teck reported Q1/15 adjusted earnings per share of \$0.11, compared with consensus of \$0.17, and CFPS of \$0.89, above our estimate of \$0.74 and consensus of \$0.84. Teck reported negative free cash flow of \$165M for Q1/15 due to increases in inventories at Red Dog, lower realized prices and ongoing capex.
- Coal prices still declining - In Q1/15, Teck realized a coal price of \$128/t vs. \$123/t in Q4/14 (coal prices in USD declined by 4% QoQ), and \$143/t in Q1/14. Prices for steelmaking coal continue to fall and Teck noted that the coal market continues to be oversupplied, primarily due to weak demand, primarily in China, coupled with increased production from Australia. For Q2/15, Teck has reached agreements to sell 5.5 Mt of coal to customers at a contracted price of US\$109.50/t for its highest quality coals. The price has steadily declined over the last 14 quarters from a high of US\$330/t for HCC, although for the last four quarters the price has been in the US\$110-\$120/t range.
- Dividend cut to preserve cash - Teck's liquidity remains OK with a cash balance of \$1.4 billion at April 20th and US\$3.0 billion available under a revolving credit facility, which matures in 2019 and is undrawn Teck expects to exit 2015 with +\$1.0 billion in cash. However, given the current weak commodity price environment and capex requirements at Fort Hills, Teck cut its annual dividend (payable semi-annually) to \$0.30 per share, from \$0.90 per share, as we expected. This cut will save about \$345M per year and cuts the yield to 1.9%.

See Haywood Securities for the full report

Nevsun Resources Ltd. (NSU-T, \$4.44) – Batting Three for Three at Bisha

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- Foundations and civil works are complete and steel erection, headed by specialist contractors, is underway. Long-lead item orders were placed in 2014-flotation cells are now onsite and regrind mills are expected to arrive in country soon. Combined 'primary' copper and zinc concentrate production is expected to total 300,000 tonnes (similar to Bisha's 2014 'supergene' copper concentrate production rate). Hence, Nevsun does not need to expand port infrastructure or trucking capacity to facilitate the export of 'primary' concentrates production. We note that Bisha's zinc production is not underpinned by an off-take agreement. Hence, Nevsun stands to take full advantage of the anticipated medium-term (+2016) tightening of a global supply (refer to Radar Screen, January 27, 2015).
- Successful zinc plant expansion progress to date builds on Nevsun's track record of timely cost-efficient development (which unfortunately is the exception rather than the rule in today's global mining industry). In particular we note the Company's:
 - On-time and under budget construction of the original Bisha gold mine, which achieved commercial production in February 2011 at final preproduction initial capital cost of US\$247M (100% basis; versus an original budget of US\$250M that was subsequently increased to US\$260M in January 2010; refer to Radar Screen, February 23, 2011),
 - On-time and under budget construction of Bisha's copper flotation circuit, which achieved commercial production in December 2013 at a final initial capital cost of US\$110M (100% basis; versus a budget of US\$125M; refer to Radar Screen, December 2, 2013).

See Haywood Securities for the full report



Zazu Metals Corp. (ZAZ-T, \$0.25) – Equity Financing Alleviates Immediate Working Capital Concerns, but More Needed

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- The Lik project is owned through a JV agreement with Teck, which operates Red Dog, a neighbouring world-class zinc-lead-silver mine. Zazu is the project operator at Lik and has the option to increase its interest to 80% (from 50% currently) by spending ~US\$43M on the property before 2018 (US\$21.2M spent as of September 30, 2014)-noting that Teck does not have any 'clawback' rights (refer to Radar Screen, October 17, 2011). Lik hosts an 18.11 Mt indicated resource grading 8.10% zinc, 2.72% lead, and 50.2 g/t silver, plus a 5.34 Mt inferred resource grading 8.66% zinc, 2.69% lead, and 38.0 g/t silver.
- The Alaskan Industrial Development and Export Authority (AIDEA) recently tabled a feasibility study detailing the capacity availability of the Delong Mountain Transportation System (DMTS). The DMTS is a 52 mile long haul road and port facility financed by AIDEA specifically to develop regional resources such as Teck's Red Dog Mine and Zazu's Lik project. The DMTS has solely served Red Dog since the mine's inception in 1989. However, AIDEA's study endorses Lik's March 2014 PEA mine plan (see below) and demonstrates that there is sufficient excess port capacity to service multiple industrial operations in the region (refer to Radar Screen, January 14, 2015).

See Haywood Securities for the full report

Sarama Resources Ltd. (SWA-V, \$0.07) – Initial JV Drill Results Continue to Highlight Potential at South Houndé

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- This morning Sarama announced initial drill results from the US\$3.5 million, multi-faceted exploration program at the South Houndé project which is subject to an earn in agreement with Acacia Mining.
- The drill program began in December 2014 and is designed to investigate higher-grade shoots and extend known mineralised horizons within the MC and MM prospects. The program is now ~50% complete and drilling at the MC and MM prospects has extended mineralization along strike and down dip, and intersected high-grade oxide mineralization that presents a new target. Highlights of the results include:
 - 45.0 metres grading 3.88 g/t Au from 6.0 metres in hole AC1891 (MC Prospect),
 - 8.0 metres grading 1.31 g/t Au from 10.0 metres and 34.0 metres grading 2.62 g/t from 32.0 metres in hole FRC873 (MC Prospect),
 - 13.2 metres grading 4.70 g/t Au from 307.9 metres in hole FRC878 (MM Prospect),
 - 5.5 metres grading 3.69 g/t Au from 475.2 metres and 4.3 metres grading 5.00 g/t Au from 501.9 metres in hole DDH065 (MM Prospect).

See Haywood Securities for the full report

Highland Copper Company Inc. (HI-V, \$0.21) – White Pine North Infill Drilling Confirms the Geologically Predictable Nature of the Prolific Nonesuch Formation

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- Today's results represent the successful completion of the first phase of Highland's budgeted ~43-hole (~30,090 m / US\$4.0M) two-phase 2015 drill program, which is designed to further infill/validate White Pine North's historical inventory to facilitate an upgraded National Instrument 43-101 compliant resource estimate in H2/15 (note that a historical drill-core resampling program completed by Highland last year returned strong correlation; 51 holes / 883 samples; 0.922 R-squared; refer to Radar Screen, July 18, 2014). The first phase of the drill program focused on the limits of the deposit's anticipated 5-year mine plan (holes collared on White Pine's historic tailings impoundment), while the second phase, subject to available funding, will focus on the 10-year mine plan (holes collared beyond White Pine's historic tailings impoundment).
- Data from the two-phase program will feed directly into PFS efforts centred on a ~16,000 tpd centralized processing facility at White Pine receiving feed from four deposits. The PFS was previously expected to be complete in (late) Q1/15. However, this schedule was predicated on White Pine's drill program beginning last fall. Many (most) of the program's first phase holes were collared on White Pine's historical tailings impoundment, which required frozen ground conditions to avoid rig subsidence. Hence, in light of the drill program start-up delay, PFS completion is now targeted by yearend 2015. Similarly, subsequent BFS completion is now targeted in 2016 (previously late 2015).

See Haywood Securities for the full report

Trevali Mining Corp. (TV-T, \$1.09) – Caribou Paste Backfill Test Work Points to Additional Upside Potential

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- Caribou's June 2014 PEA mine plan (SRK) includes 1.9 Mt of mineralization utilized as ground support in the form of sill pillars, of which 601 kt is extracted over the project's 6.3 year mine life (refer to Radar Screen, May 20, 2014). However, paste backfill test work, headed by Kovit Engineering (a Sudbury-based specialist in the field), indicates that the implementation of paste backfill technology in place of dry waste-rock backfill at Caribou would result in the additional recovery of 717 kt (54%) to 1.33 Mt (100%) of mineralized material currently 'locked' in sill pillars and excluded from the project's PEA production plan (which is underpinned by 6.15 Mt of mill feed grading 6.11% zinc, 2.49% lead, 0.34% copper, 67.8 g/t silver, and 0.86 g/t gold). Hence, the use of paste backfill at Caribou stands to meaningfully extend the mine's current 6.3 year life (by ~12% to 22%).

See Haywood Securities for the full report

Paladin Energy Ltd. (PDN-T, \$0.355; PDN-AU, A\$0.36) – Q3 Activities Report: No Surprises, Production Down on Temporary Plant Issue

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- FQ3`15 Production: Production for the quarter came in at 1.234 Mlb U3O8 (100%-basis), and is now entirely sourced from the Langer Heinrich Mine in Namibia, was down 10% from Q2`15 as a pre-leach thickener failure and 12-day downtime (to the unit) impacted production. These issues now appear to be fully resolved.
- FQ3`15 Sales: Quarterly sales of 0.44 Mlb U3O8 for revenue of US\$16.7 million, was down significantly (↓76% in \$ terms) QoQ due to delivery timings, and reflect an average realized uranium price of US\$38/lb U3O8, right at the average spot uranium price for the quarter, again reminding us of Paladin's leverage to spot price. Movements in spot price on smaller market volumes highlight the tightness of the spot market, where small incremental increases in spot demand can move the price rapidly. The spot and long-term markets have been relatively quiet thus far in 2015.



- FQ3`15 Realized Prices: Higher realized prices QoQ in Q3`15 of \$38/lb (vs Q1`15 \$36.70/lb U3O8) on a stabilized spot market. Our full-year average price assumption for F2015 is \$41.70/lb (compared to Thursday night's BAP of \$38.81/lb).

See Haywood Securities for the full report

OceanaGold Corporation (OGC-T, OGC-AU; \$2.26) – OceanaGold Q1/15 Preview as Operations Show Potential Free Cash Flow

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

- Q1/15 Expectations - OceanaGold is expected to present the Company's results on the 29th April (Canada)/30th April (Australia). We project quarterly revenues of US\$123 million, EBITDA of US\$39 million and OCF of US\$32 million or US\$0.11 per share, which compares with consensus of US\$137 million in revenues, EBITDA of US\$45 million and OCF of US\$0.16 per share. Our financial estimates are based on consolidated production of 79 koz gold and 12.6 Mlb copper at a cash cost of US\$677/oz gold (net of copper).
- Free Cash Flow Generator - we project that the company will deliver FCF of US\$113, US\$74 and US\$89 million in 2015, 2016 and 2017 respectively. We forecast debt repayments of US\$15 million in 2015, US\$65 million in 2016 and US\$36 million in 2017; noting the potential to accelerate deleveraging given the aforementioned free cash flow.

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N; C\$14.15) – Tahoe Q1/15 Preview as Operations Poised for Inflection Post-Consolidation

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

- Q1/15 Expectations: For the quarter (Q1/15) we project net revenues (Escobal only) of US\$74 million, driving EBITDA of US\$24 million and operating cash flow of US\$20 million, or US\$0.14 per share. These estimates are appreciably lower than Bloomberg Consensus revenues of US\$92.8 million, EBITDA of US\$38.3 million and CFPS of US\$0.25 per share. Financial performance is predicated on production at Escobal of 4.2 million ounces of silver at a cash cost of US\$9/oz net of by-product credits (or 4.9 Moz AgEq at a cash cost of US\$10.25/oz AgEq).
- Near-Term Output Growth: For 2015, we estimate consolidated gold-equivalent production (incorporating La Arena from Q2/15 onwards) of 498 koz growing to 564 koz in 2016 (incorporating Shahuindo output in Q1/16) and 642 koz in 2017 with cash costs of US\$650/oz, US\$677/oz, and US\$668/oz respectively.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **Rio Tinto (RIO-LON)** announced on Monday that, during Q1/15, the Company was able to achieve YoY gains across a number of the Company's commodities segments. During Q1/15, iron-ore output and shipments gained 12% YoY and 9% YoY to reach 74.7 million tonnes and 72.5 million tonnes, respectively. Output of bauxite, hard coking coal, and semisoft thermal coal rose 4% YoY, 10% YoY, and 4% YoY respectively, to reach 10.5 million tonnes, 2.0 million tonnes, and 5.7 million tonnes. An increase in bauxite production during the quarter was primarily due to strong performance from the Company's Weipa operation in Australia, while coal production was primarily driven by higher thermal production at Hail Creek, increased semisoft production at Mount Thorley and Warkworth, and improved production rates at the Kestrel South operation. Copper output during Q1 fell 9% YoY to 144,100 tonnes, while titanium dioxide production declined 17% YoY as the Company continued to try to align production with market demand.
- On Monday, **Turquoise Hill Resources Ltd. (TRQ-T)** announced its Q1/15 production for Oyu Tolgoi, highlighting a decrease of 30% QoQ in concentrate production for a total of 130,900 tonnes. The 30% YoY decline in production was mainly due to the impact of lower mill head grades as well as planned shutdowns pertaining to both SAG mills at the mine site. Average mill head grades during the quarter were 0.52% copper, 0.48 g/t gold, and 1.16 g/t silver, compared to 0.74% copper, 1.46 g/t gold and 1.65 g/t silver in the prior quarter. During Q1, the amount of material mined increased by roughly 16% QoQ as productivity initiatives at the open pit helped offset haul distances. Based on the Company's current mine schedule, Oyu Tolgoi is expected to produce between 175,000 and 195,000 tonnes of copper and between 600,000 and 700,000 ounces of gold in concentrates during 2015.
- **Vedanta Resources** announced on Monday that its Lisheen zinc mine located in Ireland will be closed in October as the project has come to the end of its mine life. Lisheen is the second largest zinc mine in Europe with average annual zinc concentrate production of 165,000 tonnes annually. The pending closure will add to the 200,000 tonne zinc concentrate deficit forecasted by Reuters for 2016. Zinc prices have gained more than 10% since the middle of March on the expectations of a supply shortfall.
- **Alamos Gold Inc. (AGI-T)** stated on Monday that it has closed its previously announced non-brokered private placement with **AuRico Gold Inc. (AUQ-T)**. Alamos will subscribe to approximately 27.9 million common shares of AuRico at a price of US\$2.99 per share for gross proceeds of approximately US\$83.3 million. The transaction represents approximately 9.9% of AuRico's outstanding common shares. AuRico will use the proceeds for exploration, development, and general working capital. The private placement was part of the US\$1.5 billion merger deal between the two companies.
- **Lucara Diamond (LUC-T)** announced on Monday that the Company has unearthed a massive 341.9 carat gem-quality diamond from its Karowe mine in Botswana. The stone has "exceptional colour and clarity" according to a company spokesperson, and was recovered while processing material from the central and south lobe interface of the mine. The diamond is the third recently discovered +100 carat diamond found at Karowe, and all three will be sold at a date yet to be determined. +100 carat diamonds have fetched between \$8 - \$28 million per stone in recent sales.
- On Wednesday, **Richmont Mines Inc. (RIC-T)** announced its Q1/15 production results and also provided 2015 production guidance. Gold production during Q1/15 increased 23% YoY to 25,859 ounces, and gold sales increased 21% YoY to reach 24,791 ounces as the average realized gold price increased 4% to \$1,496 per ounce. As a result of the higher production, sales, and realized gold price, Richmont's cash position at the end of the Q1/15 was \$70.7 million, compared to \$67.5 million at February 11, 2015. The Company



confirmed that 2015 annual gold production guidance will be between 78,000 and 88,000 ounces and that development at the Island Gold Mine is moving along as planned.

- **DuSolo Fertilizers Inc. (DSF-V)** announced the sale of 1,100 tonnes of Direct Application Natural Fertilizer (DANF), at a grade of 15% P₂O₅, for C\$102,153 (BRL 253,000), equating to just under C\$93 per tonne. The Company stated that, with the rainy season coming to an end, farmers are preparing to purchase fertilizer for the upcoming plantation season.

Financings

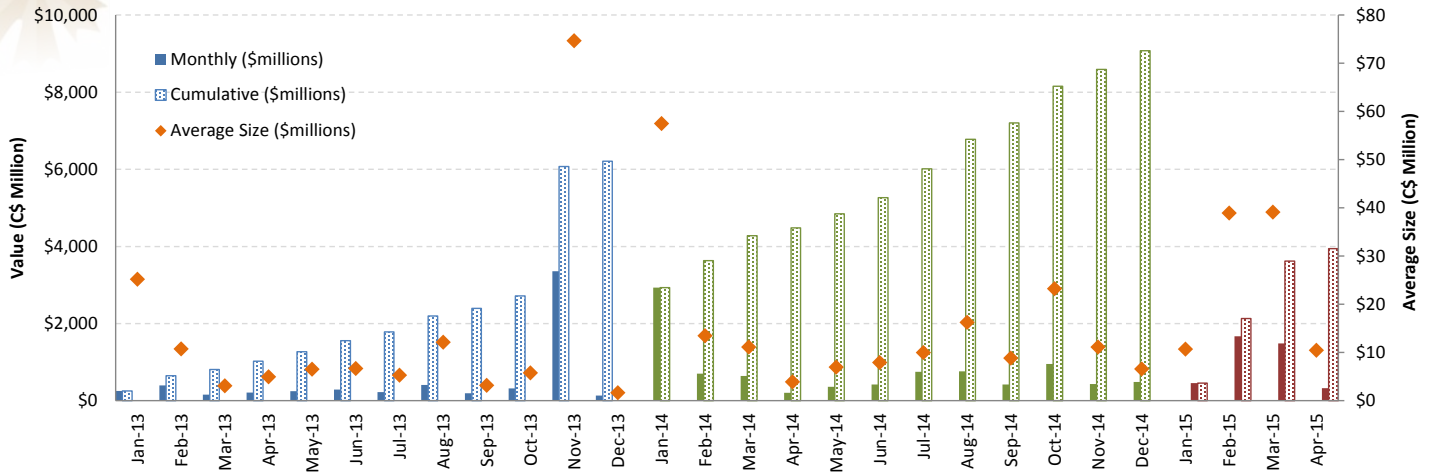
- **Integra Gold Corp. (ICG-V)** announced on Wednesday that it has closed the first tranche of its previously announced bought-deal private placement, which includes a partial exercise of the over-allotment option, for gross proceeds of \$11.67 million. Pursuant to the agreement, a syndicate of underwriters will purchase on a bought-deal private placement basis 17.99 million flow-through common shares and 20.49 million common shares from Integra. The second tranche of shares is expected to close on April 27, 2015 for an additional \$11.67 million.
- **UEX Corporation (UEX-T)** announced on Wednesday that it has entered into an agreement with a group of agents who will, on a best-efforts private placement basis, offer flow-through UEX shares at a price of \$0.30 per share for gross proceeds of \$2.5 million. The agents will receive a cash commission on the sale of shares equal to 5% of the gross proceeds raised during the private placement. UEX intends to use the proceeds to fund its exploration efforts. Cameco Corporation, which owns 21.28% of UEX, has a pre-emptive right to purchase UEX shares on the same terms and conditions as the offering in order to maintain its current ownership interest.
- **Bannerman Resources Limited (BAN-T, BMN-ASX)** announced on Thursday that it has successfully completed a A\$2 million capital raising through a Share Purchase Plan and subsequent shortfall placements. The SPP and shortfall placements were completed at an issue price of A\$0.052 per share and resulted in the issuance of 38.46 million fully-paid ordinary shares of Bannerman. The funds will be used for general working capital and to operate the Etango Heap Leach Demonstration Plant.

Mergers and Acquisitions

- **Mega Precious Metals Inc. (MGP-V)** announced it entered into an agreement with Yamana Gold (YRI-T), whereby Yamana will acquire all outstanding shares of Mega for C\$0.10 per share for total consideration of \$17.5 million. Also included is an agreement for Yamana to purchase all outstanding convertible debentures. Mega Precious Metals own the Monument Bay gold-tungsten project in northwestern Manitoba, Canada which has a current National Instrument 43-101 compliant global resource of 46.9 million tonnes grading 1.43 g/t gold (2.161 million ounces) and 248 metric tonne units (MTU) of WO₃ (grade not provided) in the Measured and Indicated category, and 29.08 million tonnes grading 0.96 g/t gold (900,000 ounces) and 95 MTU's of WO₃.
- **Sunward Resources (SWD-T)** have entered into an agreement with NovaCopper (NCQ-T), whereby NovaCopper will acquire 0.3 of one of its common shares for each Sunward share, implying a US\$27.6 million transaction value based Sunward share count. Sunward is focused on exploration and development of its 100%-owned Titiribi Project in Colombia.



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							
24-Apr-15	Bullman Minerals Inc. (TSXV:BUL)	TSXV:BUL	C\$7.2 M	\$0.10	\$0.12	(15)%	72.0M sh at CAD\$0.10 per share
24-Apr-15	Rare Element Resources Ltd. (TSX:RES)	TSX:RES	C\$4.1 M	\$0.65	\$0.90	(28)%	5.23M sh at USD\$0.65/sh plus 1/2 warr at USD\$0.85/sh 36 months
23-Apr-15	Cancana Resources Corp (TSXV:CNY)	TSXV:CNY	C\$0.5 M	\$0.19	\$0.21	(9)%	2.630M sh at CAD\$0.19/sh
22-Apr-15	Zazu Metals Corporation (TSX:ZAZ)	TSX:ZAZ	C\$2.5 M	\$0.25	\$0.25	(2)%	10.0M sh at CAD\$0.25/sh
22-Apr-15	Gespeg Copper Resources Inc. (TSXV:GCR)	TSXV:GCR	C\$0.8 M	\$0.05	\$0.04	12%	15.0M sh at CAD\$0.05/sh plus warr at CAD\$0.15/sh 24 months
21-Apr-15	Skeena Resources Limited (TSXV:SKE)	TSXV:SKE	C\$4.0 M	\$0.08	\$0.07	20%	4.0M FT and non-FT sh at CAD\$0.08/FT sh and CAD\$0.06/non-FT sh
21-Apr-15	UEX Corp. (TSX:UEX)	TSX:UEX	C\$2.5 M	\$0.30	\$0.27	12%	8.33M sh at CAD\$0.30/sh
21-Apr-15	Revelo Resources Corp. (TSXV:RVL)	TSXV:RVL	C\$0.8 M	\$0.15	\$0.09	71%	5.0M sh at CAD\$0.15/sh plus non-transferable warr at CAD\$0.20/sh 36 months
21-Apr-15	Quest Rare Minerals Ltd. (TSX:QRM)	TSX:QRM	C\$0.6 M	\$0.13	\$0.05	160%	4.61M sh at CAD\$0.13/sh plus warr
20-Apr-15	Avarone Metals Inc. (TSXV:AVM)	TSXV:AVM	C\$0.5 M	\$0.01	\$0.005	109%	50.0M sh at CAD\$0.01/sh plus warr at CAD\$0.05/sh 60 months (post-consolidated)
Debt Raisings							
21-Apr-15	GB Minerals Ltd. (TSXV:GBL)	TSXV:GBL	C\$1.5 M	NA	NA	NA	C\$1.5M at 15% per annum for 5 months

All figures in Canadian dollars unless otherwise noted

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

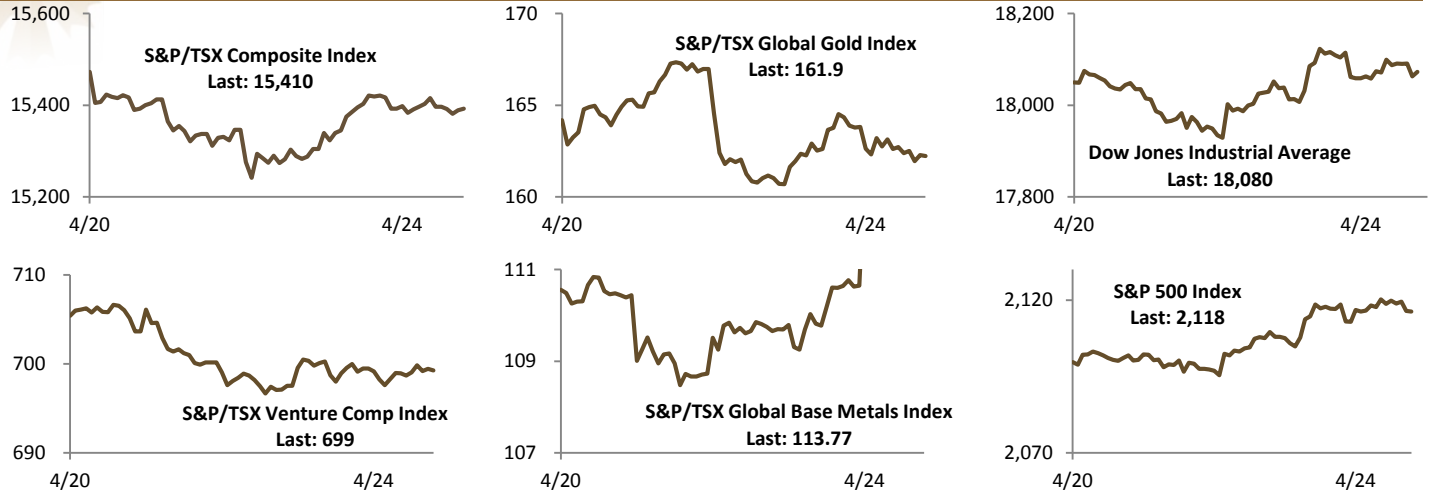
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

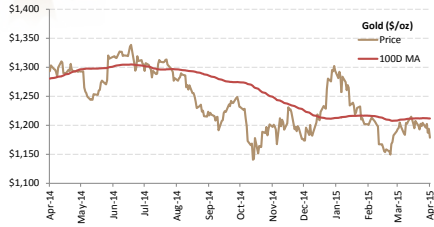
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	
PRECIOUS METALS	Gold Spot	1,179	(25.62)	(2.17)%		1,345	1,204	INDICES	TSX	15,393	32	0.21%		15,685	15,413	
	US\$/oz					1,132	1,179		TSXV	699	(3.60)	(0.51)%		1,038	704	
	Silver Spot	15.73	(0.55)	(3.47)%		21.58	16.27			Canadian Dollar	1.22	(0.01)	(0.59)%		1.28	1.23
	US\$/oz					14.42	15.73			Euro	1.09	0.01	0.53%		1.06	1.21
	Platinum Spot	1,123	(48.75)	(4.34)%		1,520	1,172			China Renminbi	6.19	(0.00)	(0.05)%		6.28	6.20
	US\$/oz					1,089	1,123			Mexican Peso	15.39	0.05	0.33%		15.67	15.46
BASE METALS	Palladium Spot	771	(15.83)	(2.05)%		912	787	EXCHANGE RATES	Peruvian New Sol	3.13	0.01	0.31%		3.14	3.13	
	US\$/oz					725	757			S. African Rand	12.10	0.04	0.31%		12.53	12.22
	Copper Future	2.74	(0.02)	(0.63)%		3.26	2.75			Australian Dollar	0.78	0.00	0.47%		0.95	0.78
	US\$/lb					2.44	2.68			Japanese Yen	118.9	-	0.00%		122.0	119.9
	Nickel Spot	5.97	0.29	4.94%		9.62	5.97			Chilean Peso	613	0.11	0.02%		643	619
	US\$/lb					5.56	5.67			British Pound	1.52	0.02	1.38%		1.72	1.52
	Lead Spot	0.93	0.02	1.61%		1.03	0.93			Swiss Franc	0.95	0.00	0.17%		1.02	0.97
	US\$/lb					0.76	0.91			Norwegian Krone	7.78	(0.05)	(0.65)%		8.42	7.90
	Zinc Spot	1.02	0.02	1.70%		1.10	1.02			Turkish Lira	2.72	0.04	1.39%		2.74	2.72
	US\$/lb					0.90	0.98			Indian Rupee	63.56	1.20	1.88%		63.89	63.56
ENERGY	Aluminum Spot	0.84	0.00	0.49%		0.96	0.84									
	US\$/lb					0.78	0.82									
	Iron Ore Spot	51	0.13	0.26%		140	79									
	US\$/t					78	78									
	Newcastle Coal	58	1.50	2.57%		76	58									
	US\$/t					52	57									

Source: Haywood Securities



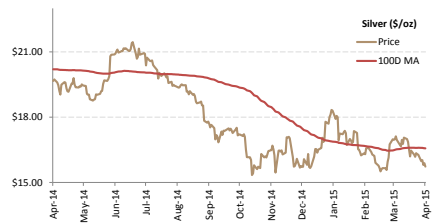
COMMODITIES AND ETFs: A WEEK IN ACTION

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



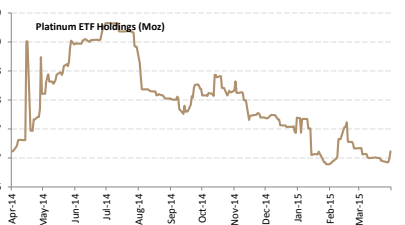
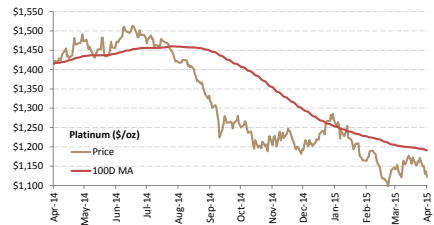
- Spot: Loss (-2.1%) for the week
- ETF Holdings: 52,253,764 ounces, up 241,904 ounces for the week

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



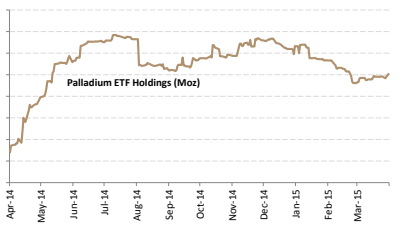
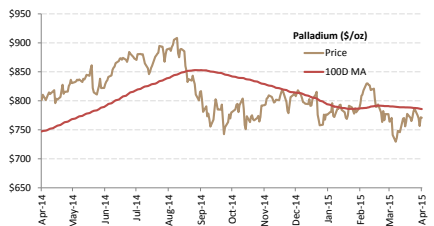
- Spot: Loss (-3.4%) for the week
- ETF Holdings: 623,727,929 ounces, up 1,601,454 ounces for the week

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



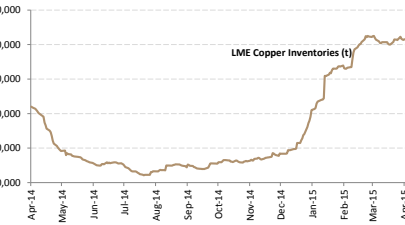
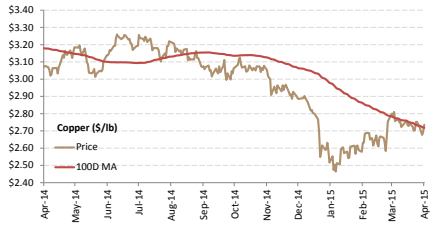
- **Spot: Loss (-4.2%) for the week**
- ETF Holdings: 2,661,441 ounces, up 17,285 ounces for the week

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



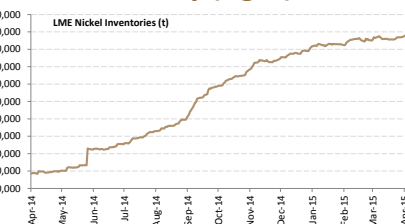
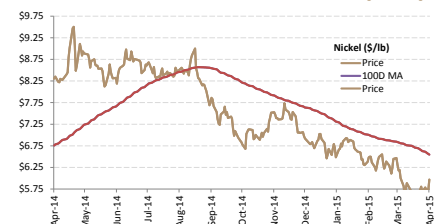
- Spot: Loss (-2.0%) for the week
- ETF Holdings: 2,903,486 ounces, up 11,176 ounces for the week

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



- Futures: Loss (-0.6%) for the week
- LME Copper: 337,675 tonnes, up 1,075 tonnes for the week

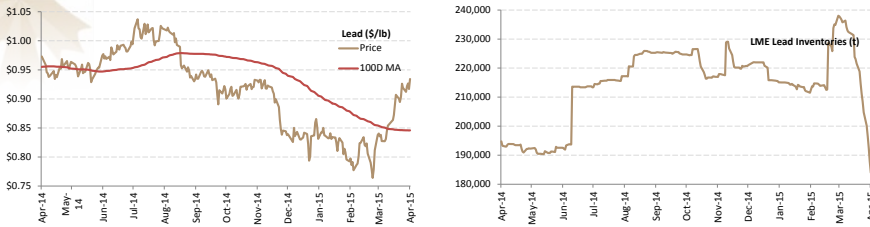
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+5.2%) for the week
- LME Nickel: 435,558 tonnes, up 1,806 tonnes for the week

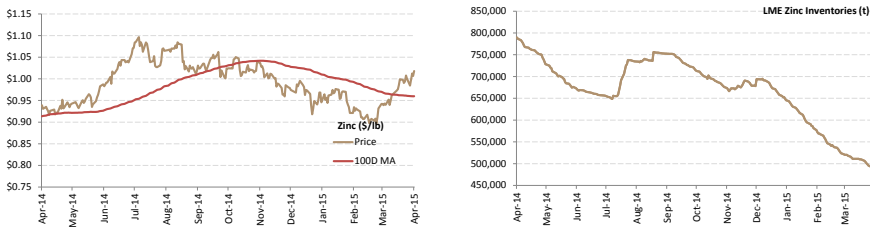


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



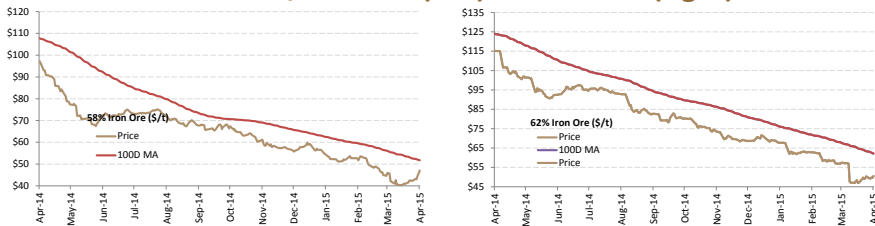
- Spot: Gain (+1.6%) for the week
- LME Lead: 183,975 tonnes, down 20,800 tonnes for the week

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



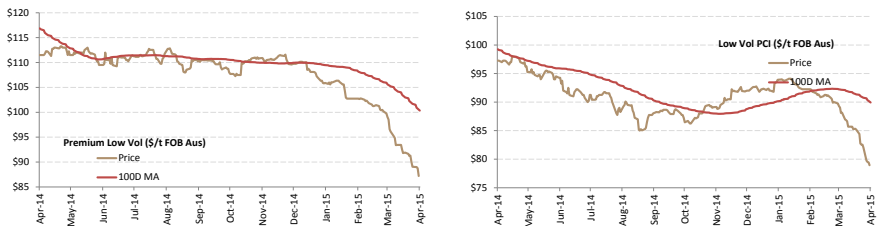
- Spot: Gain (+1.7%) for the week
- LME Zinc: 481,375 tonnes, down 14,175 tonnes for the week

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



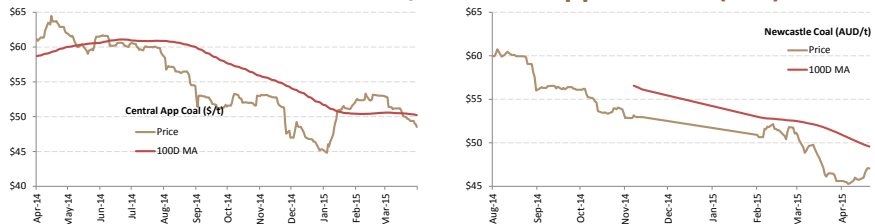
- 58% Fe Iron Ore: Gain (+11.3%) for the week
- 62% Fe Iron Ore: Gain (+0.3%) for the week

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



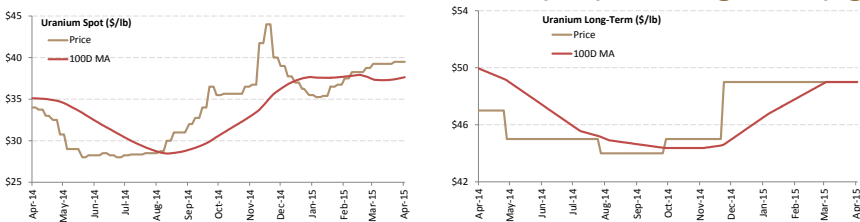
- Premium Low Vol: Loss (-2%) for the week
- Low Vol PCI: Loss (-1%) for the week

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



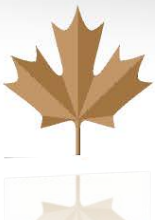
- CAPP Futures: Loss (-2.0%) for the week
- Newcastle Thermal Futures: Gain (+2.8%) for the week

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



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
4/27/2015	Markit US Composite PMI	Apr P	--	59.2	70
4/27/2015	Markit US Services PMI	Apr P	59.5	59.2	70
4/27/2015	Dallas Fed Manf. Activity	Apr	-12	-17.4	65
4/28/2015	S&P/CS 20 City MoM SA	Feb	0.75%	0.87%	29
4/28/2015	S&P/CS Composite-20 YoY	Feb	4.70%	4.56%	51
4/28/2015	S&P/CaseShiller 20-City Index NSA	Feb	--	172.94	56
4/28/2015	S&P/Case-Shiller US HPI MoM	Feb	--	0.57%	2
4/28/2015	S&P/Case-Shiller US HPI YoY	Feb	--	4.47%	35
4/28/2015	S&P/Case-Shiller US HPI NSA	Feb	--	166.66	33
4/28/2015	Consumer Confidence Index	Apr	102.5	101.3	95
4/28/2015	Richmond Fed Manufact. Index	Apr	-2	-8	72
4/28/2015	Revisions: Employment Cost Index				0
4/29/2015	MBA Mortgage Applications	24-Apr	--	2.30%	93
4/29/2015	GDP Annualized QoQ	1Q A	1.00%	2.20%	97
4/29/2015	Personal Consumption	1Q A	1.80%	4.40%	68
4/29/2015	GDP Price Index	1Q A	0.50%	0.10%	77
4/29/2015	Core PCE QoQ	1Q A	1.00%	1.10%	68
4/29/2015	Pending Home Sales MoM	Mar	1.00%	3.10%	78
4/29/2015	Pending Home Sales NSA YoY	Mar	--	12.00%	32
4/29/2015	FOMC Rate Decision (Upper Bound)	29-Apr	0.25%	0.25%	98
4/29/2015	FOMC Rate Decision (Lower Bound)	29-Apr	--	0.00%	9
4/30/2015	Employment Cost Index	1Q	0.60%	0.60%	75
4/30/2015	Personal Income	Mar	0.20%	0.40%	86
4/30/2015	Personal Spending	Mar	0.50%	0.10%	86
4/30/2015	Inflation Adjusted Personal Spending	Mar	0.40%	-0.10%	6
4/30/2015	PCE Deflator MoM	Mar	0.20%	0.20%	13
4/30/2015	PCE Deflator YoY	Mar	0.40%	0.30%	41
4/30/2015	Initial Jobless Claims	25-Apr	--	295K	98
4/30/2015	PCE Core MoM	Mar	0.20%	0.10%	60
4/30/2015	Continuing Claims	18-Apr	--	2325K	69
4/30/2015	PCE Core YoY	Mar	1.40%	1.40%	44
4/30/2015	ISM Milwaukee	Apr	--	53.25	39
4/30/2015	Chicago Purchasing Manager	Apr	50	46.3	82
4/30/2015	Bloomberg Consumer Comfort	26-Apr	--	45.4	66
4/30/2015	Revisions: Retail Sales				0
5/1/2015	Markit US Manufacturing PMI	Apr F	--	54.2	90
5/1/2015	Construction Spending MoM	Mar	0.50%	-0.10%	80
5/1/2015	ISM Manufacturing	Apr	52	51.5	96
5/1/2015	ISM Prices Paid	Apr	42	39	73
5/1/2015	U. of Mich. Sentiment	Apr F	96	95.9	94
5/1/2015	U. of Mich. Current Conditions	Apr F	--	108.2	2
5/1/2015	U. of Mich. Expectations	Apr F	--	88	3
5/1/2015	U. of Mich. 1 Yr Inflation	Apr F	--	2.50%	4
5/1/2015	U. of Mich. 5-10 Yr Inflation	Apr F	--	2.60%	5
5/1/2015	Wards Domestic Vehicle Sales	Apr	13.48M	13.35M	40
5/1/2015	Wards Total Vehicle Sales	Apr	16.90M	17.05M	47

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
4/27/2015	Bloomberg Nanos Confidence	24-Apr	--	56.1	0
4/29/2015	Industrial Product Price MoM	Mar	--	1.80%	63
4/29/2015	Raw Materials Price Index MoM	Mar	--	6.10%	54
4/30/2015	GDP MoM	Feb	-0.20%	-0.10%	83
4/30/2015	GDP YoY	Feb	--	2.40%	29
5/1/2015	RBC Canadian Manufacturing PMI	Apr	--	48.9	90

Source: Bloomberg



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\$ 6.34	607.1	US\$ 3,164	US\$ 235	US\$ 710	US\$ 620	US\$ 3,075	US\$ 0.44	US\$ 0.82	7	12.0x	6.4x	11.6x	6.2x	6.8x	8.2x
Lonmin plc	LSE:LMI	C\$ 2.65	583.9	US\$ 1,274	US\$ 143	US\$ 574	US\$ 86	US\$ 786	US\$ 0.26	US\$ 0.43	7	8.3x	5.1x	5.1x	3.1x	3.1x	-
Stillwater Mining Company	NYSE:SWC	C\$ 15.88	120.6	US\$ 1,574	US\$ 532	US\$ 619	US\$ 293	US\$ 1,248	US\$ 1.03	US\$ 1.49	3	12.7x	8.7x	10.0x	6.9x	10.0x	7.5x
North American Palladium Ltd.	TSX:PDL	C\$ 0.08	392.9	US\$ 24	US\$ 4	US\$ 18	US\$ 189	US\$ 195	US\$ 0.07	US\$ 0.06	1	0.9x	1.1x	7.6x	8.6x	406.7x	7.3x
Group Average - PGM Producers												8.5x	5.3x	8.6x	6.2x	106.6x	7.7x
Group Average - PGM Producers (excluding high/low)												10.1x	5.7x	8.8x	6.6x	8.4x	7.4x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	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	2.1x	14.6x	36.2x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.29	136.0	US\$ 703	US\$ 271	US\$ 400	US\$ 448	US\$ 751	US\$ 0.30	US\$ 0.57	4	17.4x	9.1x	18.6x	9.8x	4.1x	11.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.33	102.0	US\$ 195	US\$ 32	US\$ 21	-	US\$ 174	US\$ 0.27	US\$ 0.36	8	7.0x	5.3x	6.2x	4.7x	2.2x	3.5x
First Majestic Silver Corp.	TSX:FR	C\$ 5.85	117.6	US\$ 565	US\$ 43	(US\$ 3)	US\$ 30	US\$ 598	US\$ 0.65	US\$ 0.90	8	7.4x	5.3x	7.8x	5.6x	5.7x	8.7x
Fortuna Silver Mines Inc.	TSX:FM	C\$ 4.44	128.8	US\$ 470	US\$ 77	US\$ 82	-	US\$ 388	US\$ 0.36	US\$ 0.50	7	10.1x	7.4x	8.3x	6.1x	10.0x	6.2x
Hecla Mining Co.	NYSE:HL	C\$ 3.70	370.0	US\$ 1,125	US\$ 210	US\$ 225	US\$ 498	US\$ 1,398	US\$ 0.28	US\$ 0.38	7	10.7x	8.1x	13.3x	10.0x	14.3x	10.0x
Mandalay Resources Corp.	TSX:MND	C\$ 0.88	409.0	US\$ 296	US\$ 49	US\$ 25	US\$ 2	US\$ 273	US\$ 0.18	US\$ 0.21	5	4.1x	3.4x	3.7x	3.1x	4.1x	4.1x
Pan American Silver Corp.	TSX:PAA	C\$ 11.17	151.6	US\$ 1,392	US\$ 330	US\$ 523	US\$ 21	US\$ 890	US\$ 0.74	US\$ 1.00	9	12.5x	9.1x	8.0x	5.8x	3.7x	6.2x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.36	80.8	US\$ 422	US\$ 289	US\$ 369	US\$ 197	US\$ 250	US\$ 1.09	US\$ 0.79	7	4.8x	6.6x	2.8x	3.9x	-	5.5x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.48	170.9	US\$ 208	US\$ 84	US\$ 51	-	US\$ 157	US\$ 0.28	US\$ 0.25	2	4.3x	5.0x	3.3x	3.7x	1.6x	5.1x
Tahoe Resources Inc.	TSX:THO	C\$ 14.44	223.7	US\$ 2,655	US\$ 80	US\$ 43	-	US\$ 2,612	US\$ 1.08	US\$ 1.25	13	11.0x	9.5x	10.8x	9.4x	-	14.4x
Group Average - Silver Producers												8.3x	6.3x	8.0x	5.9x	6.7x	10.1x
Group Average - Silver Producers (excluding high/low)												8.0x	6.6x	7.4x	5.8x	4.7x	7.9x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 23.55	85.2	US\$ 1,648	US\$ 458	US\$ 752	US\$ 34	US\$ 929	US\$ 3.72	US\$ 4.02	4	5.2x	4.8x	2.9x	2.7x	5.4x	4.8x
Lucara Diamond Corp.	TSX:LUC	C\$ 1.92	379.4	US\$ 599	US\$ 101	US\$ 109	-	US\$ 490	US\$ 0.25	US\$ 0.24	6	6.3x	6.4x	5.1x	5.3x	4.6x	2.8x
Group Average - Diamond Producers												5.7x	5.6x	4.0x	4.0x	5.0x	3.8x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.74	169.0	US\$ 242	US\$ 14	US\$ 16	-	US\$ 225	US\$ 0.08	US\$ 0.13	5	17.3x	10.7x	16.1x	10.0x	13.0x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 2.12	49.3	US\$ 86	US\$ 24	US\$ 25	-	US\$ 61	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 60.04	156.5	US\$ 7,722	US\$ 593	US\$ 678	-	US\$ 7,044	US\$ 2.05	US\$ 2.25	7	24.1x	22.0x	22.0x	20.0x	22.0x	19.9x
Gold Royalties Corporation	TSX:GRO	C\$ 0.19	27.5	US\$ 4	US\$ 1	US\$ 2	-	US\$ 2	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.99	94.0	US\$ 1,236	US\$ 151	US\$ 148	-	US\$ 1,088	US\$ 0.24	US\$ 0.36	7	53.8x	36.2x	47.4x	31.9x	-	182.6x
Royal Gold, Inc.	US:RGLD	C\$ 75.81	65.2	US\$ 4,061	US\$ 675	US\$ 732	US\$ 317	US\$ 3,646	US\$ 2.71	US\$ 3.45	7	23.0x	18.1x	20.6x	16.2x	14.3x	16.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.13	117.3	US\$ 398	US\$ 90	US\$ 89	-	US\$ 309	US\$ 0.33	US\$ 0.34	8	10.4x	9.9x	8.0x	7.7x	33.1x	8.4x
Silver Wheaton Corp.	US:RGLD	C\$ 23.31	403.9	US\$ 7,737	US\$ 308	US\$ 322	US\$ 999	US\$ 8,413	US\$ 2.71	US\$ 3.45	10	7.1x	5.6x	7.7x	6.0x	15.4x	19.7x
Group Average - Royalty Companies												22.6x	17.1x	20.3x	15.3x	19.6x	49.5x
Group Average - Royalty Companies (excluding high/low)												18.7x	15.1x	16.7x	13.5x	17.2x	16.2x

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\$ 19.98	1401.8	US\$ 23,011	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 32,322	US\$ 4.10	US\$ 4.56	10	4.0x	3.6x	5.6x	5.1x	3.7x	4.3x
Antofagasta plc	LSE:ANTO	C\$ 14.65	985.9	US\$ 11,868	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 11,424	US\$ 1.34	US\$ 1.76	9	9.0x	6.9x	8.6x	6.6x	4.2x	5.0x
BHP Billiton Limited	ASX:BHP	C\$ 30.54	5321.5	US\$ 133,563	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 156,622	US\$ 3.43	US\$ 3.61	6	7.3x	7.0x	8.6x	8.2x	5.6x	4.9x
First Quantum Minerals Ltd.	TSX:FM	C\$ 17.54	600.5	US\$ 8,656	US\$ 357	US\$ 1,764	US\$ 5,929	US\$ 12,820	US\$ 1.98	US\$ 3.36	18	7.3x	4.3x	10.8x	6.3x	9.3x	8.8x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 25.34	1039.9	US\$ 21,650	US\$ 549	US\$ 4,444	US\$ 19,754	US\$ 36,960	US\$ 4.42	US\$ 7.01	1	4.7x	3.0x	8.0x	5.1x	4.5x	4.4x
Glencore Plc	LSE:GLEN	C\$ 5.75	12927.5	US\$ 61,035	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 92,026	US\$ 0.88	US\$ 0.92	10	5.4x	5.2x	8.1x	7.8x	7.8x	7.3x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 39.15	200.0	US\$ 6,434	US\$ 153	US\$ 354	US\$ 838	US\$ 6,919	US\$ 5.81	US\$ 4.86	4	5.5x	6.6x	5.9x	7.1x	4.3x	4.9x
Rio Tinto plc	LSE:RIO	C\$ 55.45	1833.7	US\$ 83,556	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 97,373	US\$ 5.78	US\$ 6.72	11	7.9x	6.8x	9.2x	7.9x	4.9x	5.2x
Teck Resources Limited	TSX:TCKB	C\$ 17.45	576.2	US\$ 8,270	US\$ 1,238	US\$ 2,046	US\$ 8,744	US\$ 14,967	US\$ 2.94	US\$ 3.47	19	4.9x	4.1x	8.8x	7.5x	5.6x	7.4x
Vale S.A	NYSE:VALE	C\$ 9.64	5153.4	US\$ 33,824	US\$ 4,264	US\$ 9,493	US\$ 30,601	US\$ 54,932	US\$ 1.09	US\$ 1.48	8	7.3x	5.3x	9.8x	7.2x	2.6x	4.0x
Group Average - Large-Cap Producers												6.3x	5.3x	8.3x	6.9x	5.2x	5.6x
Group Average - Large-Cap Producers (excluding high/low)												6.3x	5.3x	8.4x	6.9x	5.1x	5.4x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.44	382.0	US\$ 452	US\$ 150	US\$ 107	US\$ 184	US\$ 530	US\$ 0.25	US\$ 0.49	19	4.7x	2.4x	5.5x	2.8x	4.0x	2.4x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 7.34	153.3	US\$ 924	US\$ 291	US\$ 490	US\$ 2,962	US\$ 3,396	US\$ 1.54	US\$ 1.25	5	3.9x	4.8x	14.4x	17.7x	2.3x	4.8x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.23	233.7	US\$ 2,156	US\$ 179	US\$ 87	US\$ 974	US\$ 3,043	US\$ 1.18	US\$ 2.02	16	7.8x	4.6x	11.0x	6.4x	51.9x	37.1x
Imperial Metals Corp.	TSX:III	C\$ 13.04	75.0	US\$ 803	US\$ 17	(US\$ 48)	US\$ 599	US\$ 1,451	US\$ 0.21	US\$ 1.55	7	50.9x	6.9x	91.9x	12.5x	21.6x	31.8x
KAZ Minerals plc	LSE:KAZ	C\$ 4.68	446.1	US\$ 1,715	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,768	US\$ 0.22	US\$ 0.70	4	17.6x	5.5x	28.5x	8.9x	3.9x	9.0x
Lundin Mining Corporation	TSX:LUN	C\$ 5.35	718.4	US\$ 3,158	US\$ 175	US\$ 434	US\$ 980	US\$ 3,704	US\$ 0.94	US\$ 0.95	22	4.7x	4.6x	5.5x	5.4x	12.6x	10.7x
MMG Limited	HKSE:1208	C\$ 0.51	5289.6	US\$ 2,205	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,892	US\$ 0.13	US\$ 0.22	1	3.3x	1.9x	14.6x	8.5x	14.0x	12.7x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.67	199.7	US\$ 766	US\$ 442	US\$ 520	-	US\$ 246	US\$ 0.73	US\$ 0.46	9	5.3x	8.3x	1.7x	2.7x	2.5x	0.7x
Nyrstar NV	ENXTBR:NYR	C\$ 5.10	327.4	US\$ 1,372	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,200	US\$ 0.99	US\$ 1.31	6	4.2x	3.2x	6.8x	5.1x	12.2x	7.7x
OZ Minerals Limited	ASX:OZL	C\$ 4.17	303.5	US\$ 1,041	US\$ 179	US\$ 334	-	US\$ 707	US\$ 1.04	US\$ 1.21	8	3.3x	2.8x	2.2x	1.9x	9.9x	2.6x
Sherritt International Corporation	TSX:S	C\$ 2.18	293.6	US\$ 526	US\$ 411	US\$ 573	US\$ 1,605	US\$ 1,558	US\$ 0.40	US\$ 0.76	7	4.5x	2.4x	13.4x	7.0x	5.4x	8.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.90	2012.3	US\$ 8,103	US\$ 863	US\$ 797	-	US\$ 7,306	US\$ 0.27	US\$ 0.13	3	15.2x	30.2x	13.7x	27.2x	-	14.4x
Vedanta Resources plc	LSE:VED	C\$ 11.66	268.7	US\$ 2,574	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 12,471	US\$ 10.16	US\$ 12.27	6	0.9x	0.8x	4.6x	3.8x	2.6x	2.8x
Western Areas Limited	ASX:WSA	C\$ 3.32	232.3	US\$ 633	US\$ 146	US\$ 50	-	US\$ 583	US\$ 0.62	US\$ 0.80	7	4.4x	3.4x	4.1x	3.1x	5.8x	5.4x
Group Average - Mid Tier Producers												9.3x	5.8x	15.6x	8.1x	11.4x	10.8x
Group Average - Mid Tier Producers (excluding high/low)												6.6x	4.2x	10.4x	7.0x	8.1x	9.4x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.39	173.6	US\$ 56	US\$ 18	US\$ 3	-	US\$ 53	US\$ 0.07	US\$ 0.27	US\$ 1.00	4.6x	1.2x	4.3x	1.1x	3.3x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.15	118.8	US\$ 112	US\$ 19	US\$ 16	US\$ 284	US\$ 381	US\$ 0.41	US\$ 0.63	15	2.3x	1.5x	7.7x	5.1x	8.5x	6.5x
Taseko Mines Ltd.	TSX:T KO	C\$ 0.91	221.8	US\$ 166	US\$ 47	US\$ 61	US\$ 236	US\$ 342	US\$ 0.13	US\$ 0.28	9	5.8x	2.7x	11.9x	5.5x	9.9x	10.3x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.57	214.4	US\$ 277	US\$ 266	US\$ 272	US\$ 872	US\$ 877	US\$ 0.40	US\$ 0.47	13	3.2x	2.7x	10.2x	8.6x	10.3x	3.5x
Trevi Mining Corporation	TSX:TV	C\$ 1.12	285.9	US\$ 265	US\$ 21	US\$ 28	US\$ 57	US\$ 294	US\$ 0.10	US\$ 0.24	7	9.0x	3.9x	10.1x	4.4x	-	16.9x
Group Average - Small Cap Producers												5.0x	2.4x	8.9x	4.9x	8.0x	9.3x
Group Average - Small Cap Producers (excluding high/low)												4.5x	2.3x	9.3x	5.0x	7.2x	6.8x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA				
	Share Price	Consensus Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC		Debt (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 23.20	R\$ 27.35	17.9%	0.78	3,217	R\$ 112,566	6.4	0.9%	11.3%	R\$ 76,517	R\$ 181,715	3.03	4.13	6.03	7.6x	5.6x	3.8x	21.6x	10.8x	8.0x	6.1x	4.8x		
BHP BILLITON (BHP-AU)	A\$ 32.05	A\$ 33.23	3.7%	1.27	3,212	A\$ 167,013	9.2	1.6%	9.7%	A\$ 34,589	A\$ 162,041	4.60	4.28	4.94	7.0x	7.5x	6.5x	16.9x	20.2x	14.9x	6.7x	7.3x	6.2x	
RIO TINTO (RIO-AU)	A\$ 57.79	A\$ 62.14	7.5%	1.15	424	A\$ 106,616	2.7	3.5%	7.2%	A\$ 25,248	A\$ 104,429	7.23	8.11	9.48	8.0x	7.1x	6.1x	16.5x	14.3x	11.6x	8.0x	7.0x	6.1x	
Group Average - Diversified Mining											Avg.->			7.5x	6.7x	5.5x	16.7x	18.7x	12.4x	7.5x	6.8x	5.7x		
Producers																								
KUMBAIRON (KIO-SJE)	ZAR 16,000	ZAR 14,894	(6.9%)	1.21	322	ZAR 51,534	0.7	2.1%	11.8%	ZAR 9,593	ZAR 65,700	1665	1450	1101	9.6x	11.0x	14.5x	12.8x	16.4x	12.6x	6.2x	6.8x	6.4x	
FORTESCUE METALS (FMG-AU)	A\$ 2.21	A\$ 1.87	(15.5%)	1.47	3,114	A\$ 6,881	30.4	7.2%	7.2%	A\$ 9,557	A\$ 12,876	0.48	0.49	0.67	4.6x	4.5x	3.3x	24.0x	18.1x	5.9x	7.0x	5.7x		
CLIFFS NATURAL (CLF-US)	US\$ 6.03	US\$ 4.96	(17.8%)	1.20	153	US\$ 924	8.8	33.7%	5.5%	US\$ 3,059	US\$ 4,120	1.35	1.30	1.86	4.5x	4.7x	3.2x				14.7x	11.3x	11.0x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.57			0.78	162	R\$ 92	0.4	0.9%	15.7%	R\$ 99	R\$ 190													
FERREXPO PLC (FXPO-LSE)	GBP 72	GBP 70.36	(1.9%)	1.36	589	GBP 422	1.1	0.5%	5.0%	GBP 1,305	GBP 1,328	17.52	21.96	20.13	4.1x	3.3x	3.6x	9.8x	14.1x	13.7x	5.5x	5.8x	6.3x	
ATLAS IRON (AGO-AU)	A\$ 0.12	A\$ 0.09	(28.7%)	1.50	919	A\$ 110	7.5	0.0%	7.4%	A\$ 288	A\$ 268	(0.04)	(0.03)	0.05			2.4x						5.3x	
MOUNT GIBSON (MGX-AU)	A\$ 0.21	A\$ 0.22	6.0%	0.90	1,091	A\$ 229	6.0	3.2%	8.7%	A\$ 9	A\$ 163	(0.06)	(0.01)	0.02			10.5x							
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.12	9.1%	1.04	1,157	A\$ 127	2.1	0.6%	9.9%	A\$ 1	A\$ (26)	(0.01)	(0.02)	0.01						13.8x				
NORTHERN IRON (NFE-AU)	A\$ 0.01			2.25	484	A\$ 4	0.4	1.1%	5.4%	A\$ 66	A\$ 63													
BC IRON (BCI-AU)	A\$ 0.42	A\$ 0.33	(21.8%)	1.78	196	A\$ 82	2.8	21.5%	11.6%	A\$ 52	A\$ 15	0.02	0.07	0.07	19.1x	5.9x	6.0x					4.3x	1.1x	
Group Average - Producers											Avg.->			5.7x	5.9x	7.4x	15.6x	15.2x	14.5x	8.1x	7.7x	7.4x		
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	519.0%	1.43	3,110	A\$ 65.3	8.5	1.2%	8.0%	A\$ 38	A\$ 105													
NEWMILLENNIUM (NML-T)	C\$ 0.15	C\$ 0.75	417.2%	0.71	181	C\$ 26.3	0.2	0.1%	9.5%	C\$ 0	C\$ 3	(0.03)	0.05	0.04		3.2x	3.6x		14.5x				1.7x	
ALDERON IRON (ADV-T)	C\$ 0.30	C\$ 0.77	161.0%	2.01	132	C\$ 39.0	0.1	0.3%	18.2%	C\$ 19	C\$ 90	(0.04)	(0.04)	(0.04)										
ZANAGA IRON (ZIOC-LSE)	GBP 4			0.92	279	GBP 10.0	0.2	0.5%	8.9%	GBP 0	GBP (2)											0.6x	0.5x	
CENTURY IRON (FER-T)	C\$ 0.30			(0.09)	99	C\$ 29.6	0.0	0.0%	0.4%	C\$ 0	C\$ 2													
CHAMPION IRON (CIA-T)	C\$ 0.09	C\$ 0.20	135.3%		197	C\$ 16.7	0.1	0.5%	13.9%	C\$ 0	C\$ 13	(0.01)	(0.02)	0.14			0.6x			0.7x				
ADRIANA RESOURCES (ADI-V)	C\$ 0.11	C\$ 1.00	809.1%	0.95	158	C\$ 17.3	0.1	0.7%	12.1%	C\$ 0	C\$ (27)	(0.08)	(0.12)	(0.07)										
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.49	828	A\$ 9.1	4.7	8.5%	6.0%	A\$ 0	A\$ 12	(0.01)	(0.00)	(0.00)										
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.13	316.7%	0.85	161	C\$ 4.8	0.4	0.8%	11.1%	C\$ 0	C\$ (5)	(0.02)	(0.07)	(0.07)								0.7x	0.5x	0.5x
OCEANIC IRON (FEO-T)	C\$ 0.18	C\$ 0.15	(14.3%)	(1.42)	35	C\$ 6.1	0.0	0.0%	-14.2%	C\$ 2	C\$ 4	(0.09)	(0.09)	(0.09)										
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.02			1.79	205	C\$ 4.1	0.0	0.1%	9.6%	C\$ 9	C\$ 14													
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			1.97	56	C\$ 1.4	0.3	2.0%	9.6%	C\$ 0	C\$ (1)													
Group Average - Developers / Explorers											Avg.->			3.2x	2.1x		14.5x	0.7x	0.7x	0.9x	0.5x			

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS				
	Share Price	Consensus Target	Implied Return	β					Value (millions)	Resource (M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017		
PRODUCERS																									
CAMECO CORP (CCO-T)	C\$ 21.04	C\$ 24.03	14.2%	1.30	396	C\$ 8,327	1.74	2.6%	C\$ 9,252	996.1	\$7.63	1.40	1.88	1.86	15.0x	11.2x	11.3x	1.24	1.32	1.37	17.0x	16.0x	15.4x		
PALADIN ENERGY (PDN-AU)	A\$ 0.34	A\$ 0.42	22.7%	0.87	1,667	A\$ 567	0.40	0.2%	A\$ 801	510.5	\$1.29	(0.03)	0.02	0.05		16.2x	6.7x	(0.05)	(0.00)	0.02			21.3x		
ENERGY RESOURCES (ERA-AU)	C\$ 1.36	C\$ 1.28	(6.2)%	1.08	518	C\$ 704	0.26	0.4%	C\$ 411	473.0	\$0.68	0.01	0.08	0.06		16.8x	22.3x	(0.22)	(0.10)	0.22			6.1x		
ENERGY FUELS (EFR-T)	C\$ 6.46	C\$ 12.26	89.7%	0.98	20	C\$ 127	0.03	1.2%	C\$ 110	123.4	\$0.73	(0.38)	(0.19)	0.02			269.2x		(0.22)						
UR-ENERGY INC (URE-T)	C\$ 1.25	C\$ 2.22	77.8%	0.84	130	C\$ 162	0.11	0.6%	C\$ 171	29.9	\$4.68	0.03	0.09	(0.03)	41.7x	13.4x		(0.01)	0.08	0.09		16.4x	13.9x		
URANERZ ENERGY (URZ-AMEX)	US\$ 1.25	US\$ 1.90	52.0%	1.06	96	US\$ 120	0.25	3.2%	US\$ 133	19.1	\$6.99	(0.04)	0.03	0.22		41.7x	5.7x	(0.07)							
URANIUM ENERGY (UEC-AMEX)	US\$ 2.31	US\$ 2.67	15.8%	0.67	92	US\$ 213	0.80	17.8%	US\$ 227	89.3	\$2.55	(0.18)	0.04	0.22		62.4x	10.7x	(0.14)	0.04	0.25		66.0x	9.2x		
Group Average - Producers											\$3.51				28.3x	27.0x	54.3x				17.0x	32.8x	13.2x		
DEVELOPERS																									
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.72	1,909	A\$ 27	1.39	0.4%	A\$ 22	106.0	\$0.16														
FORSYS METALS (FSY-T)	C\$ 0.26			-0.34	119	C\$ 31	0.03	0.6%	C\$ 29	125.0	\$0.19														
MEGA URANIUM (MGAT)	C\$ 0.13			1.73	272	C\$ 34	1.01	6.1%	C\$ 32	43.1	\$0.60														
LARAMIDE RESOURCES (LAM-T)	C\$ 0.34	C\$ 0.80	135.3%	0.55	85	C\$ 29	0.11	0.8%	C\$ 30	62.3	\$0.39														
STRATECO RESOURCES (RSC-T)	C\$ 0.04			1.67	234	C\$ 8	0.14	0.3%	C\$ 20	27.0	\$0.60														
BANNERMAN RESOURCES (BMN-V)	A\$ 0.06			0.45	369	A\$ 22	0.23	0.5%	A\$ 28	169.6	\$0.13								(0.02)	(0.06)					
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.09			0.96	260	C\$ 22	0.95	2.8%	C\$ 17	61.6	\$0.23														
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	15.4%	0.29	1,904	A\$ 148	0.57	0.2%	A\$ 138	96.0	\$1.12	(0.01)	0.01			7.8x		(0.01)							
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.73	401	A\$ 30	0.45	0.8%	A\$ 31	17.8	\$1.38														
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	168.5%	0.49	6,907	C\$ 124	6.73	0.7%	C\$ 104	110.6	\$0.73			0.00			9.0x	(0.00)	0.00				9.0x		
DENISON MINES (DML-T)	C\$ 1.15	C\$ 1.74	51.6%	1.12	506	C\$ 582	1.14	2.3%	C\$ 455	204.3	\$1.83	(0.01)	0.01	0.08		143.8x	14.4x	(0.02)	(0.01)	(0.02)					
Group Average - Developers											\$0.67							75.8x	11.7x						
EXPLORERS																									
FISSION URANIUM (FCU-T)	C\$ 1.20	C\$ 2.16	80.1%	1.59	369	C\$ 442	2.25	2.9%	C\$ 420	105.5	\$3.27	(0.02)	(0.02)						(0.03)	(0.03)					
FISSION 3.0 (FUU-V)	C\$ 0.12			5.69	178	C\$ 20	0.33	0.9%	C\$ 18																
ALPHA EXPLORATION (AEX-V)	C\$ 0.06			-0.61	31	C\$ 2	0.23	2.3%	C\$ 0																
NEXGEN ENERGY (NXE-V)	C\$ 0.64	C\$ 1.17	83.6%	5.4	196	C\$ 125	0.58	3.3%	C\$ 121																
KIVALIQ ENERGY (KIV-V)	C\$ 0.14	C\$ 0.28	103.7%	0.79	206	C\$ 28	0.13	0.3%	C\$ 27	20.0	\$0.35	(0.01)	(0.01)						(0.01)	(0.01)					
AZINCOURT URANIUM (AAZ-V)	C\$ 0.07			-1.21	13	C\$ 1	0.04	6.2%	C\$ 1																
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.22	161.0%	1.06	310	A\$ 26	0.40	0.3%	A\$ 21				(0.01)	0.02			3.5x		(0.01)	0.03			2.4x		
URACAN RESOURCES (URC-V)	C\$ 0.03			0.60	72	C\$ 2	0.10	1.5%	C\$ 2	44.0	\$0.04														
INVENTORY FUNDS																									
URANIUM PARTICIPATION (U-T)	C\$ 5.62	C\$ 6.57	16.8%	0.44	117	C\$ 657	0.25	1.1%	C\$ 637			(0.23)	(0.05)						1.46	0.44		4x	13x		

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBIT DA		
		Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
ALPHA NATURAL (ANR-US)	US\$ 0.83	US\$ 1.35	61.6%	1.33	222	US\$ 185	5.4	11.1%	3.9%	US\$ 3,898	US\$ 2,937	(0.07)	0.26	1.11	3.2x	0.8x				21.2x	14.7x	9.9x	
ARCH COAL (ACI-US)	US\$ 1.03	US\$ 1.25	21.4%	1.87	213	US\$ 219	4.2	8.4%	3.8%	US\$ 5,160	US\$ 4,432	(0.30)	(0.01)	0.67		1.5x				14.4x	12.9x	11.7x	
PEABODY ENERGY (BTU-US)	US\$ 4.49	US\$ 7.14	58.9%	1.59	278	US\$ 1,247	12.6	35.1%	4.9%	US\$ 5,987	US\$ 7,002	(0.05)	1.15	2.08	3.9x	2.2x				10.1x	7.5x	6.8x	
CONSOL ENERGY (CNX-US)	US\$ 30.20	US\$ 36.37	20.4%	1.27	229	US\$ 6,905	3.6	8.3%	8.8%	US\$ 3,289	US\$ 10,017	3.20	4.02	4.66	9.4x	7.5x	6.5x	76.3x	32.0x	20.4x	10.4x	7.9x	6.4x
WALTER ENERGY (WLT-US)	US\$ 0.56	US\$ 0.86	53.8%	1.74	72	US\$ 40	2.9	9.0%	4.2%	US\$ 3,136	US\$ 2,708	(2.02)	0.52	1.01	1.1x	0.6x					22.9x	13.4x	
CLOUD PEAK (CLD-US)	US\$ 5.96	US\$ 11.70	96.3%	1.33	61	US\$ 364	1.9	11.2%	6.7%	US\$ 571	US\$ 767	1.42	1.55	1.52	4.2x	3.9x	3.9x				5.8x	5.3x	5.7x
Group Average - Large Cap USA												Avg. ->			6.8x	3.9x	2.6x	76.3x	32.0x	20.4x	12.4x	15.3x	9.0x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 32.47	US\$ 48.25	48.6%	0.86	74	US\$ 2,409	0.3	1.5%	7.0%	US\$ 838	US\$ 3,223	10.93	11.15	11.43	3.0x	2.9x	2.8x	8.4x	8.3x	7.7x	4.0x	4.0x	4.1x
NATURAL RESOURCE (NRP-US)	US\$ 5.26	US\$ 7.25	37.8%	0.90	122	US\$ 643	0.6	5.7%	5.5%	US\$ 1,475	US\$ 2,068	1.54	1.63	1.79	3.4x	3.2x	2.9x	7.0x	5.9x	5.7x	6.9x	6.4x	6.7x
Group Average - Limited Partnerships												Avg. ->			3.2x	3.1x	2.9x	7.7x	7.1x	6.7x	5.5x	5.2x	5.4x
Large Cap Non-North America																							
NEWHOPE (NHC-AU)	A\$ 2.20	A\$ 2.56	16.5%	0.65	831	A\$ 1,828	0.3	0.7%	7.1%	A\$ 0	A\$ 712	0.11	0.12	0.15	19.5x	19.1x	14.3x	37.3x	44.9x	34.9x	8.2x	8.3x	7.1x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.67	A\$ 1.68	0.7%	1.18	1,026	A\$ 1,713	3.4	1.1%	7.9%	A\$ 788	A\$ 2,614	0.07	0.15	0.24	22.9x	11.5x	7.0x		53.9x	13.9x	23.1x	11.0x	7.2x
BANPU PUBLIC (BANPU-SET)	฿ 29.75	฿ 31.27	5.1%	0.95	2,582	฿ 76,811	13.4	1.6%	5.6%	฿ 106,669	฿ 181,065	4.11	4.88	4.68	7.2x	6.1x	6.4x	20.0x	14.4x	11.3x	11.1x	10.2x	9.3x
CHINA COAL (1898-HK)	HK\$ 4.91	HK\$ 3.88	(21.1)%	1.04	4,107	HK\$ 118,995	29.9	5.3%	4.8%	HK\$ 97,487	HK\$ 191,373	0.60	0.72	0.85	6.5x	5.4x	4.6x	356.8x	65.4x	68.8x	21.6x	17.5x	15.9x
CHINASHENHUA (1088-HK)	HK\$ 20.15	HK\$ 22.62	12.3%	0.97	3,399	HK\$ 539,176	21.0	5.0%	7.2%	HK\$ 114,432	HK\$ 531,791	3.06	3.37	3.29	5.3x	4.8x	4.9x	9.9x	9.2x	8.9x	7.3x	6.7x	6.5x
COAL OF (CZA-AU)	A\$ 0.06	A\$ 0.05	(1.8)%	(0.31)	1,600	A\$ 90	0.1	0.1%	0.4%	A\$ 6	A\$ 50												
YANZHOU COAL (1171-HK)	HK\$ 7.96	HK\$ 5.84	(26.6)%	1.42	1,958	HK\$ 79,629	21.6	8.7%	3.9%	HK\$ 63,506	HK\$ 114,219	1.11	1.23	1.41	5.7x	5.2x	4.5x	41.6x	25.7x	21.9x	17.0x	14.9x	14.1x
Group Average - Large Cap Non-North America												Avg. ->			10.9x	9.1x	7.5x	79.8x	32.2x	24.4x	14.1x	12.2x	10.2x
Developer/Explorers																							
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.02	13.2%	0.52	642	A\$ 11.5	2.3	4.7%	3.8%	A\$ 70	A\$ 88	(0.02)											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.62	78	C\$ 1.2	0.0	0.1%	8.4%														
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 5.3	0.0	0.0%	4.9%	A\$ 17	A\$ 24												
FORTUNE MINERALS (FT-T)	C\$ 0.09			0.73	216	C\$ 19.5	0.3	0.3%	3.7%	C\$ 55	C\$ 68												
JAMESON RESOURCES (JAL-AU)	A\$ 0.04			0.87	208	A\$ 8.3	0.1	0.1%	7.0%	A\$ 0	A\$ 10												
TIARO COAL (TCM-AU)	A\$ 0.00				264	A\$ 0.8	0.0	0.0%	9.6%	A\$ 0	A\$ 7												
Group Average - Developers / Explorers												Avg. ->											
Allied Industry																							
SEDGMAN LTD (SDM-AU)	A\$ 0.73	A\$ 0.78	6.8%	0.74	227	A\$ 166	0.1	0.1%	7.0%	A\$ 21	A\$ 74	0.10	0.10		7.5x	7.7x	7.2x	12.6x	9.7x	8.6x	2.8x	2.6x	2.5x
Group Average - Allied Industry												Avg. ->			7.5x	7.7x	7.2x	12.6x	9.7x	8.6x	2.8x	2.6x	2.5x
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 970	¥ 1,089	12.2%	0.52	31,986	¥ 31,026,383	48.9	0.5%	8.6%	¥ 1,881	¥ 4,022	0.02	0.02	0.02	4.7x	4.4x	3.4x	12.5x	9.4x	7.5x	5.6x	5.3x	4.8x
BUMI RESOURCES (BUMI-JKSE)	¥ 78	¥ 50	(35.9)%	1.07	36,627	¥ 2,856,908	84.5	0.6%	13.7%	¥ 4,352	¥ 4,549	0.01	0.02		0.4x	0.4x					7.1x	7.4x	9.7x
NEYVELL LIGNITE (NEYVELLIG-NSEI)	₹ 76.40	₹ 118.00	54.5%	1.03	1,678	₹ 128,177	0.1	0.0%	10.3%	₹ 65,873	₹ 152,062												
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.94			(0.32)	219	C\$ 206	0.0	0.0%	-0.1%	C\$ 95	C\$ 260												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,525	¥ 11,980	13.8%	0.62	2,304	¥ 24,250,988	2.1	0.3%	9.3%	¥ 2,255,416	¥ 22,584,368	711.28	1019.74	1057.07	14.8x	10.3x	10.0x	13.1x	11.9x	10.5x	10.0x	8.8x	7.8x
Group Average - Sundry Companies												Avg. ->			6.6x	5.0x	6.7x	12.8x	10.6x	9.0x	7.6x	7.2x	7.4x

All data sourced from Bloomberg



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 \$55	US \$10	US \$35	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$21	US \$21
Banro Corporation	TSX:BAA	US \$55	US (\$68)	US \$336	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 \$25	US \$25
Endeavour Mining Corporation	TSX:EDV	US \$207	US \$43	US \$420	10.7	2.01	10.7	2.01	100%	4.2	2.28	4.2	2.28	100%	6.5	2.07	6.5	2.07	100%	46%	US \$39	US \$39
Golden Star Resources, Ltd.	TSX:GSC	US \$53	US (\$32)	US \$61	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 \$12	US \$6	US \$5	0.5	0.76	0.9	1.39	55%	-	-	-	-	-	0.5	0.76	0.9	1.39	55%	41%	US \$11	US \$6
Kirkland Lake Gold Inc.	TSX:KGI	US \$388	US \$30	US \$455	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 \$22	US (\$24)	US \$61	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 \$296	US \$25	US \$303	0.7	0.46	3.4	2.16	21%	0.3	3.03	0.6	6.80	45%	0.4	0.30	2.8	1.88	16%	33%	US \$418	US \$89
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 \$36	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 \$13	US \$6	US \$10	1.7	0.55	3.2	1.06	52%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.6	0.98	41%	7%	US \$6	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$39	US \$24	US \$23	3.3	2.44	4.1	3.02	81%	0.4	3.04	0.6	4.78	64%	2.9	2.39	3.5	2.85	84%	49%	US \$7	US \$6
Perseus Mining Limited	ASX:PRU	US \$157	US \$98	US \$130	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 \$15	US \$15
Richmont Mines Inc.	AMEX:RIC	US \$184	US \$29	US \$160	5.0	3.68	5.0	3.68	100%	0.2	6.43	0.2	6.43	100%	4.8	3.61	4.8	3.61	100%	59%	US \$32	US \$32
Shanta Gold Ltd.	AIM:SHG	US \$56	US \$17	US \$93	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 \$32	US \$32
St Andrew Goldfields Ltd.	TSX:SAS	US \$88	US \$8	US \$73	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 \$13	US \$13
Teranga Gold Corporation	TSX:TGZ	US \$183	US \$31	US \$166	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 \$105	US \$52	US \$93	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 \$19	US \$19
Wesdome Gold Mines Ltd.	TSX:WDO	US \$104	US \$10	US \$100	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$18	US \$18
Group Average - Total					# Companies: 19																US \$43	US \$25

Equivalency assumptions (US\$ /04-02-15): \$1,179/oz Au, \$15.73/oz Ag, \$1,124/oz Pt, \$772/oz Pd, \$2.74/lb Cu, \$1.02/lb Zn, \$0.93/lb Pb, \$5.97/lb Ni, \$7.80/lb Mo, \$13.52/lb Co, \$8,825/t Sb, \$38.88/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$49.98/t 62% Fe

Source: SNL Financial retrieved on April 24, 2015



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	T SX:AXR	US \$27	US \$9	US \$20	60	309	109	565	55%	-	-	-	-	-	60	309	109	565	55%	16%	US \$0.33	US \$0.18
Argentex Mining Corporation	OTCPK:AGXMF	US \$4	US \$1	US \$2	26	93	52	190	49%	-	-	-	-	-	26	93	52	190	49%	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 \$84	US \$37	US \$49	571	38	1,182	79	48%	333	54	675	109	49%	238	27	507	58	47%	32%	US \$0.09	US \$0.04
Defiance Silver Corp.	T SXV:DEF	US \$5	US (\$0)	US \$4	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.26	US \$0.25
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 \$0	US \$0	US (\$0)	27	254	57	534	48%	-	-	-	-	-	27	254	57	534	48%	26%	-	-
Golden Arrow Resources Corp.	T SXV:GRG	US \$13	US \$1	US \$12	113	75	183	122	61%	-	-	-	-	-	113	75	183	122	61%	36%	US \$0.11	US \$0.07
Golden Minerals Company	AMEX:AUMN	US \$23	US \$8	US \$15	150	42	417	116	36%	-	-	-	-	-	150	42	417	116	36%	59%	US \$0.10	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$8	US (\$1)	US \$8	22	8	242	88	9%	-	-	-	-	-	22	8	242	88	9%	-	US \$0.36	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$4	US \$3	US \$1	21	110	26	134	82%	-	-	-	-	-	21	110	26	134	82%	100%	US \$0.03	US \$0.03
Kootenay Silver Inc	T SXV:KTN	US \$28	US \$3	US \$26	53	27	168	86	31%	-	-	-	-	-	53	27	168	86	31%	24%	US \$0.49	US \$0.15
Levon Resources Ltd.	T SX:LVN	US \$91	US \$38	US \$53	533	18	1,577	52	34%	-	-	-	-	-	533	18	1,577	52	34%	8%	US \$0.10	US \$0.03
MacPhersons Resources Limited	ASX:MRP	US \$27	US \$3	US \$23	12	44	66	235	19%	8	178	15	320	56%	4	18	51	218	8%	10%	US \$1.88	US \$0.36
MAG Silver Corp.	T SX:MAG	US \$437	US \$87	US \$354	152	66	497	216	31%	-	-	-	-	-	152	66	497	216	31%	52%	US \$2.33	US \$0.71
Minco Silver Corporation	T SX:MSV	US \$23	US \$49	US (\$18)	156	178	205	233	76%	50	189	61	233	81%	106	173	144	234	74%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$4	US \$16	231	68	530	156	44%	-	-	-	-	-	231	68	530	156	44%	28%	US \$0.07	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$7	US \$5	US \$3	63	85	76	103	82%	-	-	-	-	-	63	85	76	103	82%	18%	US \$0.05	US \$0.04
Silver Bear Resources Inc.	T SX:SBR	US \$8	US \$2	US \$7	55	342	55	342	100%	-	-	-	-	-	55	342	55	342	100%	57%	US \$0.13	US \$0.13
Silver Bull Resources, Inc.	AMEX:SVBL	US \$17	US \$2	US \$14	163	71	299	131	55%	-	-	-	-	-	163	71	299	131	55%	-	US \$0.09	US \$0.05
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$6	21	60	28	82	74%	-	-	-	-	-	21	60	28	82	74%	19%	US \$0.27	US \$0.20
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	191	130	21%	-	-	-	-	-	40	28	191	130	21%	96%	US \$0.03	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$18	US (\$0)	US \$18	33	123	45	167	73%	-	-	-	-	-	33	123	45	167	73%	35%	US \$0.54	US \$0.40
Tinka Resources Ltd.	T SXV:TK	US \$21	US \$3	US \$19	33	35	148	158	23%	-	-	-	-	-	33	35	148	158	23%	57%	US \$0.56	US \$0.13
Wildcat Silver Corporation	T SX:WS	US \$34	US (\$1)	US \$39	278	42	614	94	45%	139	83	261	156	53%	139	28	353	72	39%	36%	US \$0.14	US \$0.06
Group Average - Total					# Companies: 25																US \$0.37	US \$0.14

Equivalency assumptions (US\$/Oz-02-15): \$1,179/oz Au, \$15.73/oz Ag, \$1,124/oz Pt, \$772/oz Pd, \$2.74/lb Cu, \$1.02/lb Zn, \$0.93/lb Pb, \$5.97/lb Ni, \$7.80/lb Mo, \$13.52/lb Co, \$8,825/t Sb, \$38.88/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$49.98/t 62% Fe

Source: SNL Financial retrieved on April 24, 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\$ (31)	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\$ 0.17	192.1	US\$ 26	US\$ (1.4)	US\$ 0.0	US\$ 27	Au / Zn	19%	-	1,587	-	\$0.017
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.36	18.3	US\$ 5	US\$ 0.2	US\$ 0.0	US\$ 5	Au / Cu	40%	-	1,036	-	\$0.005
Candente Copper Corp.	TSX:DNT	C\$ 0.10	151.7	US\$ 12	US\$ (1.1)	US\$ 0.0	US\$ 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\$ 0.19	407.7	US\$ 62	US\$ 4.4	US\$ 0.0	US\$ 58	Cu / Au	68%	2,375	5,648	\$0.024	\$0.010
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	\$0.021	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.01	48.6	US\$ 0	US\$ 0.6	US\$ 0.0	US\$ (0)	Cu / Au	80%	2,638	5,794	-	-
EurOmax Resources Limited	TSXV:EOX	C\$ 0.41	116.8	US\$ 39	US\$ (2.3)	US\$ 0.0	US\$ 42	Cu / Au	48%	1,848	2,680	\$0.023	\$0.016
Exeter Resource Corporation	TSX:XRC	C\$ 0.69	88.4	US\$ 50	US\$ 25.7	US\$ 0.0	US\$ 24	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.31	90.8	US\$ 23	US\$ 3.4	US\$ 0.0	US\$ 20	Cu / Zn	46%	-	1,756	-	\$0.011
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\$ 0.28	36.6	US\$ 8	US\$ 0.5	US\$ 0.0	US\$ 8	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.23	127.4	US\$ 24	US\$ (10.3)	US\$ 0.0	US\$ 34	Cu / Ag	96%	871	6,019	\$0.039	\$0.006
Indico Resources Ltd.	TSX:IDI	C\$ 0.02	107.0	US\$ 2	US\$ (1.8)	US\$ 0.0	US\$ 4	Cu / -	100%	-	410	-	\$0.009
Kiska Metals Corporation	TSXV:KSK	C\$ 0.03	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\$ 0.18	210.0	US\$ 31	US\$ (1.4)	US\$ 0.0	US\$ 33	Cu / Mo	89%	-	12,305	-	\$0.003
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\$ 123	US\$ 13.2	US\$ 86.7	US\$ 197	Cu / Au	91%	5,791	7,917	\$0.034	\$0.025
NGEX Resources Inc.	TSX:NGO	C\$ 0.93	187.7	US\$ 143	US\$ 15.3	US\$ 0.0	US\$ 128	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.49	95.0	US\$ 38	US\$ 5.1	US\$ 0.0	US\$ 33	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	73.2	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.66	60.6	US\$ 33	US\$ 3.7	US\$ 0.0	US\$ 29	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.03	65.1	US\$ 2	US\$ (4.8)	US\$ 0.3	US\$ 7	Cu / Ag	87%	-	472	-	\$0.014
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.15	220.6	US\$ 27	US\$ 7.2	US\$ 0.0	US\$ 20	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.52	276.5	US\$ 345	US\$ (31.7)	US\$ 7.9	US\$ 385	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\$ 4	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\$ 0.34	56.4	US\$ 16	US\$ 9.7	US\$ 0.0	US\$ 6	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.32	47.8	US\$ 170	US\$ 32.9	US\$ 0.0	US\$ 137	Cu / Au	71%	-	3,419	-	\$0.040
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	39.1	US\$ 1	US\$ (1.4)	US\$ 0.0	US\$ 3	Cu / Zn	67%	-	475	-	\$0.005
Serengeli Resources Inc.	TSXV:SIR	C\$ 0.05	51.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.000
St Augustline Gold and Copper Limited	TSX:SAU	C\$ 0.13	726.8	US\$ 78	US\$ 9.8	US\$ 0.0	US\$ 68	Cu / Au	58%	2,131	3,263	\$0.032	\$0.021
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.19	209.9	US\$ 33	US\$ 7.9	US\$ 0.0	US\$ 25	Cu / Zn	50%	2,182	3,491	\$0.011	\$0.007
Tintina Resources Inc.	TSXV:TAU	C\$ 0.07	222.5	US\$ 13	US\$ 13.2	US\$ 0.0	US\$ (0)	Cu / Co	86%	-	1,538	-	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.62	94.2	US\$ 48	US\$ 13.6	US\$ 0.0	US\$ 34	Cu / Au	45%	10,033	22,599	\$0.003	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001
Group Average - Total												\$0.026	\$0.008

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

**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\$ 0.85	43.4	US\$ 30	US\$ 2.3	US\$ 0.0	US\$ 28	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.5	US\$ 29	US\$ 10.9	US\$ 16.0	US\$ 34	Ni / Cu	86%	85	146	\$0.401	\$0.232
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\$ 0.14	37.5	US\$ 4	US\$ (48.7)	US\$ 0.0	US\$ 53	Ni / -	100%	83	370	\$0.642	\$0.143
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 5	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	\$0.258	\$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	\$0.801	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.50	231.8	US\$ 95	US\$ (11.7)	US\$ 0.0	US\$ 107	Ni / Cu	78%	498	851	\$0.215	\$0.126
North American Nickel Inc.	TSXV:NAN	C\$ 0.23	122.2	US\$ 23	US\$ 5.3	US\$ 0.0	US\$ 17	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.02	152.4	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.13	691.4	US\$ 68	US\$ 8.7	US\$ 26.0	US\$ 85	Ni / Au	98%	171	1,284	\$0.496	\$0.066
Royal Nickel Corporation	TSX:RXN	C\$ 0.28	109.8	US\$ 25	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	-	\$0.075
Sirius Resources NL	ASX:SIR	C\$ 2.64	412.2	US\$ 894	US\$ 191.9	US\$ 0.0	US\$ 702	Ni / Cu	83%	726	861	\$0.967	\$0.816
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.15	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.003
Talon Metals Corporation	TSX:TLO	C\$ 0.16	106.8	US\$ 14	US\$ 5.0	US\$ 0.0	US\$ 9	Ni / Fe	56%	-	125	-	\$0.069
Victory Nickel Inc.	TSX:NI	C\$ 0.09	57.6	US\$ 4	US\$ (3.0)	US\$ 6.5	US\$ 14	Ni / Cu	90%	423	1,033	\$0.033	\$0.013
Group Average - Total												\$0.383	\$0.098

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.21	152.6	US\$ 26	US\$ 8.9	US\$ 0.0	US\$ 17	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	TSX:CZN	C\$ 0.20	218.0	US\$ 35	US\$ 10.7	US\$ 0.0	US\$ 24	Zn / Pb	40%	2,525	10,077	\$0.010	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.02	37.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.31	90.8	US\$ 23	US\$ 3.4	US\$ 0.0	US\$ 20	Cu / Zn	33%	-	4,962	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.11	72.2	US\$ 7	US\$ 1.1	US\$ 0.0	US\$ 5	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.30	118.1	US\$ 29	US\$ 6.8	US\$ 0.0	US\$ 22	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.86	3.9	US\$ 6	US\$ 17.2	US\$ 0.0	US\$ (11)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.19	209.9	US\$ 33	US\$ 7.9	US\$ 0.0	US\$ 25	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.15	77.3	US\$ 9	US\$ 3.0	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.24	47.9	US\$ 9	US\$ 0.0	US\$ 0.0	US\$ 9	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.007	\$0.003

*All reserve and resource data sourced from IniferRMG, 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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Important Disclosures

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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Recommendation Rating

BUY – The analyst believes that the security will outperform 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) BUY rating.

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.

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in is expected to underperform other companies 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) SELL 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.

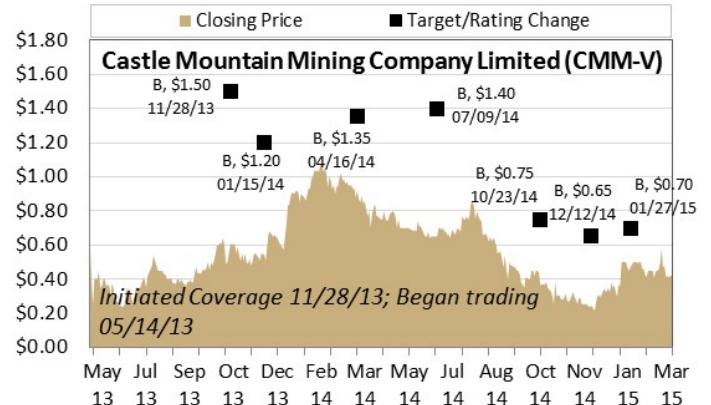
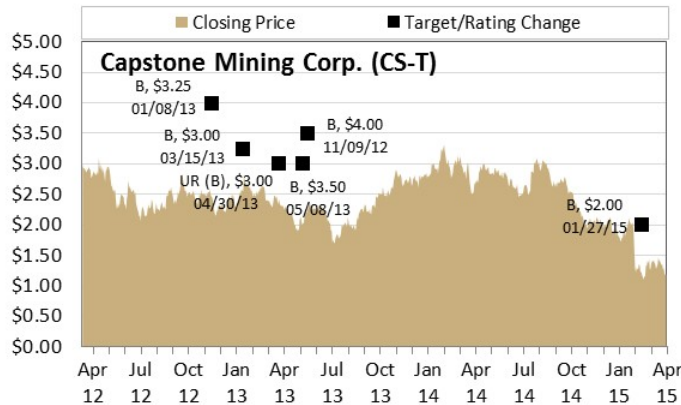
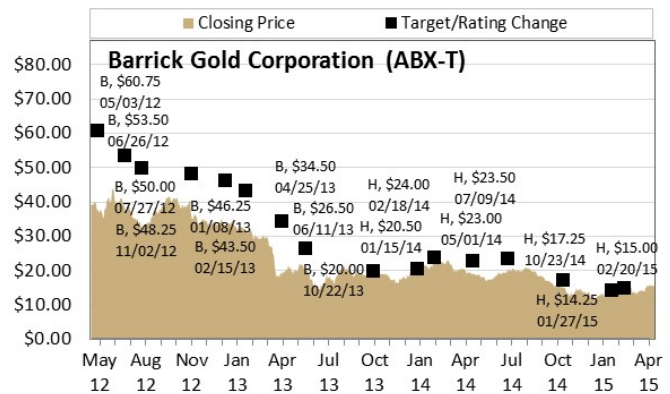
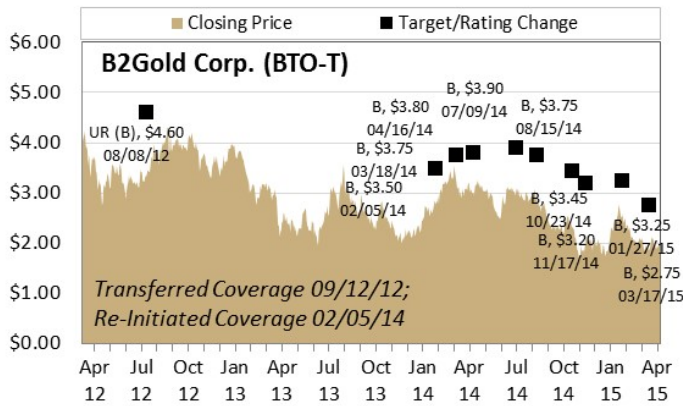
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

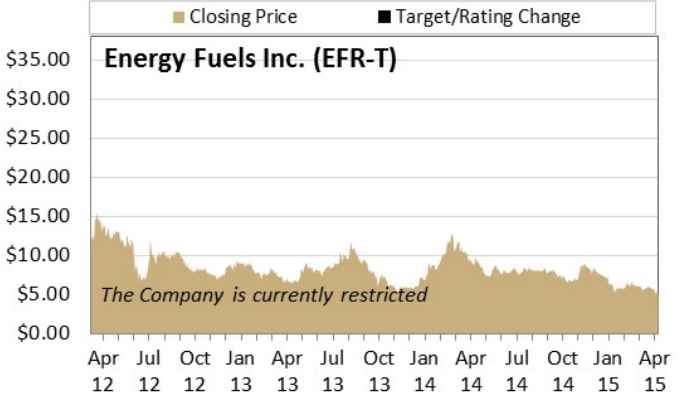
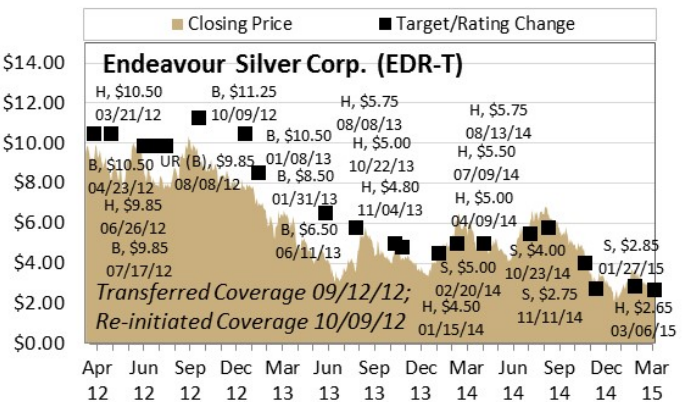
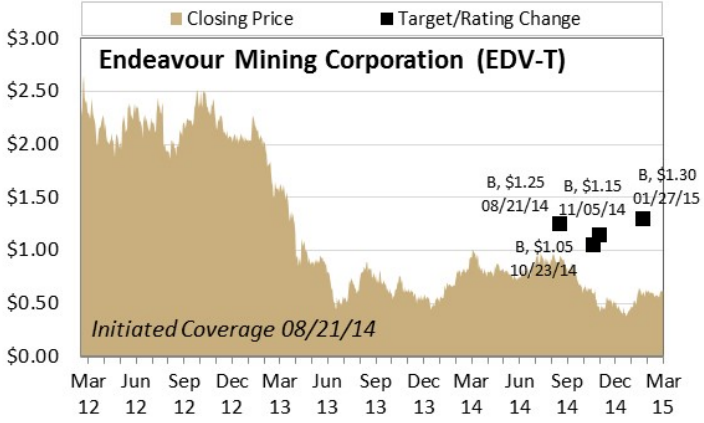
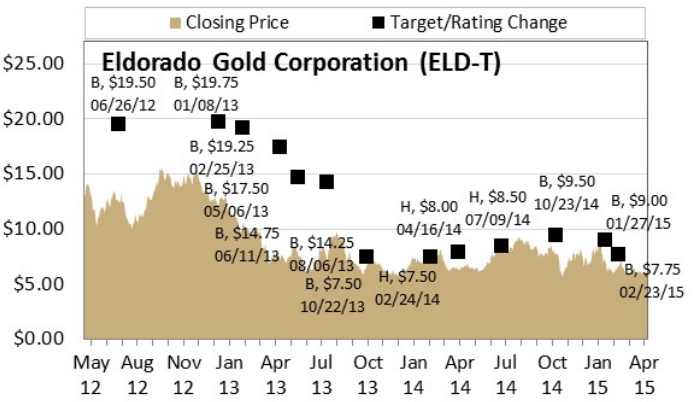
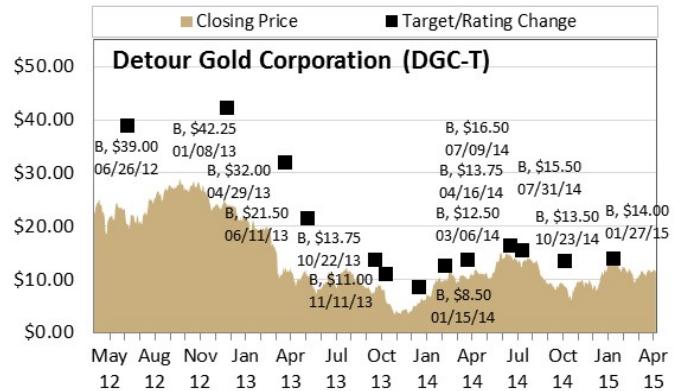
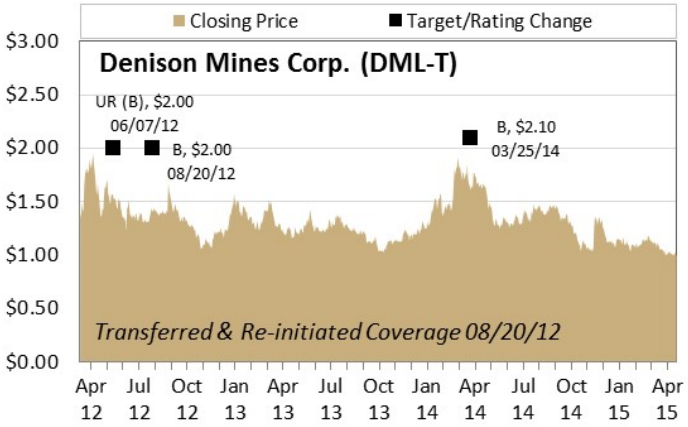
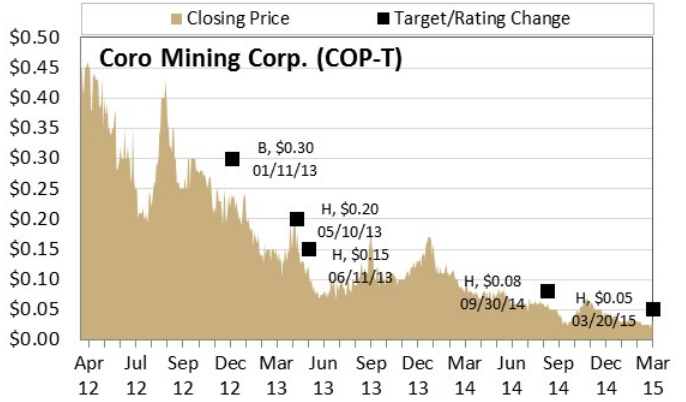
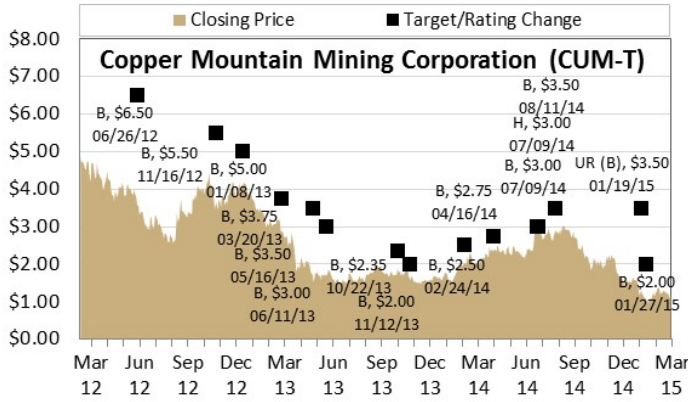


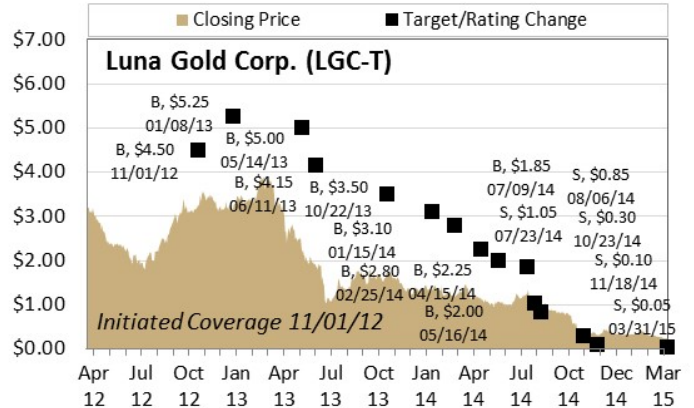
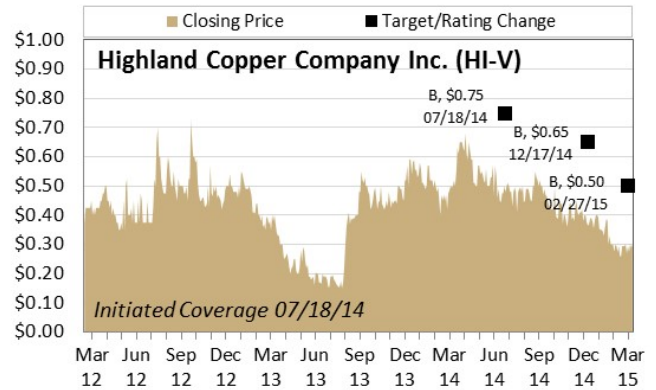
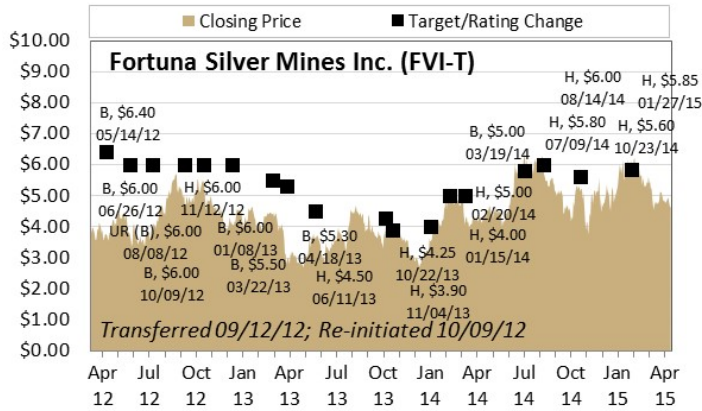
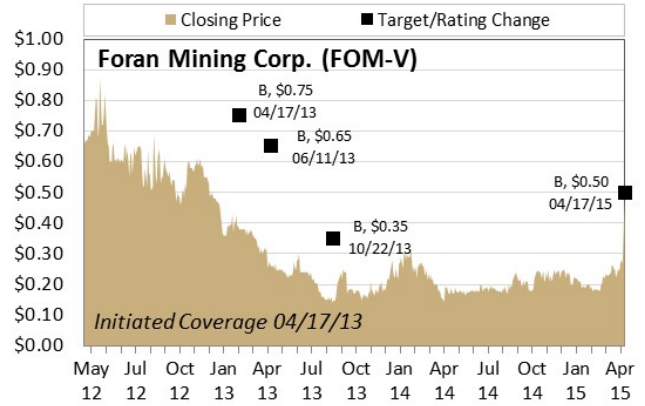
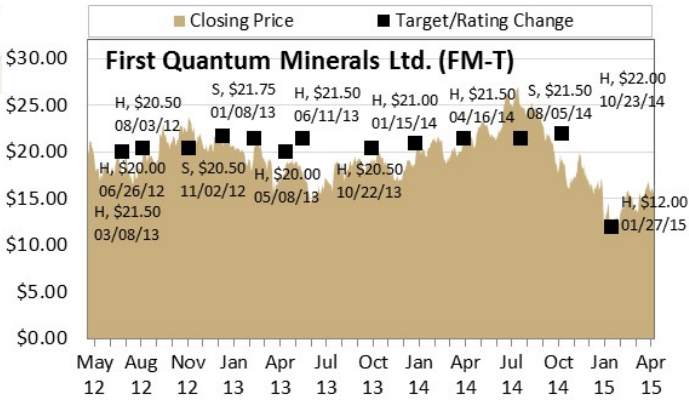
Distribution of Ratings (as of April 24, 2015)

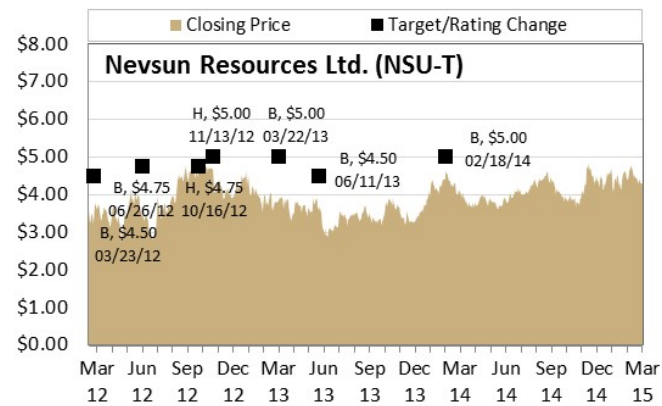
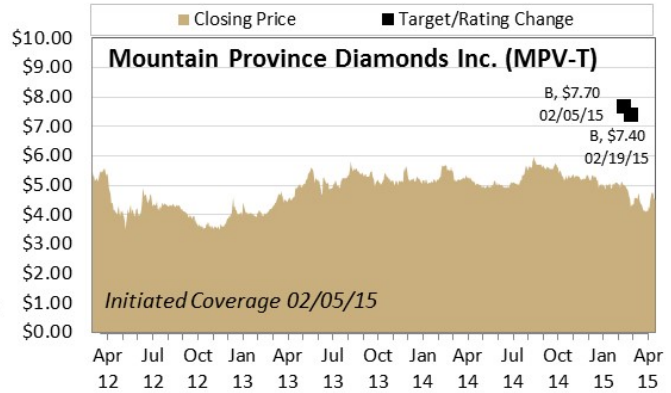
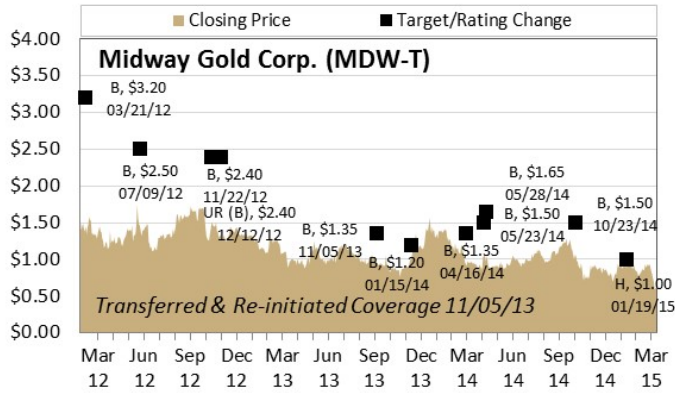
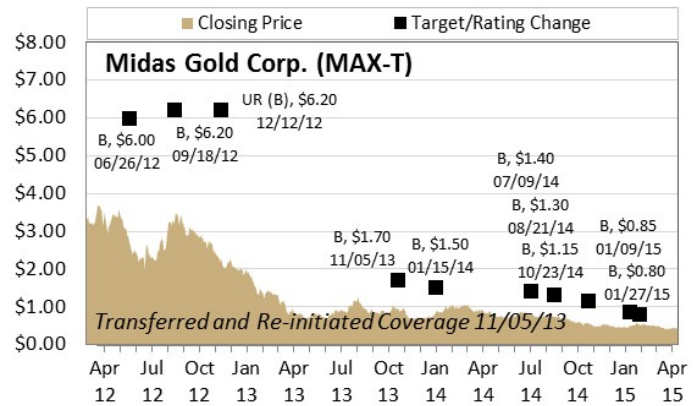
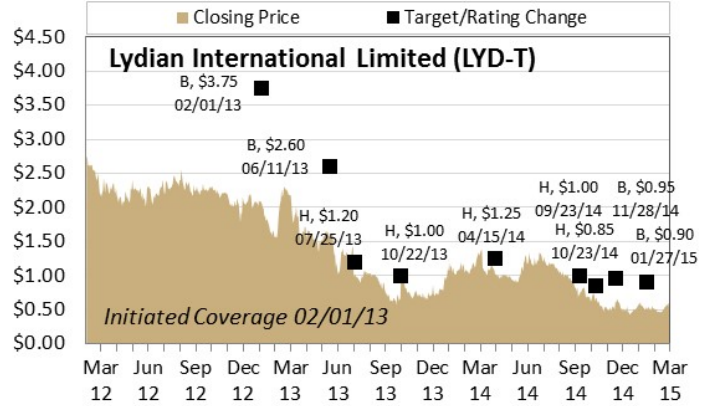
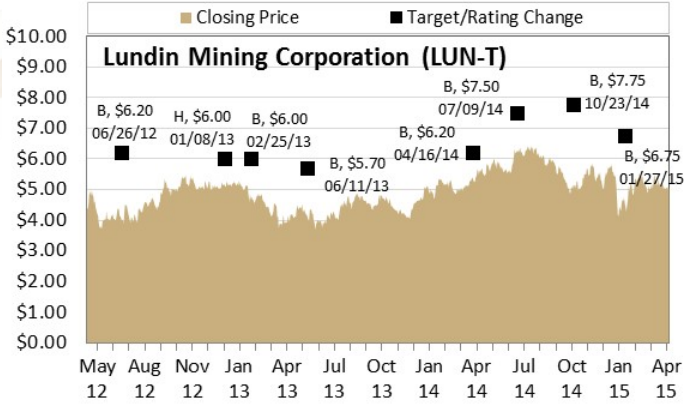
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	50.4%	70	95.0%
Hold	9.4%	13	5.0%
Sell	1.4%	2	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.8%	54	0.0%

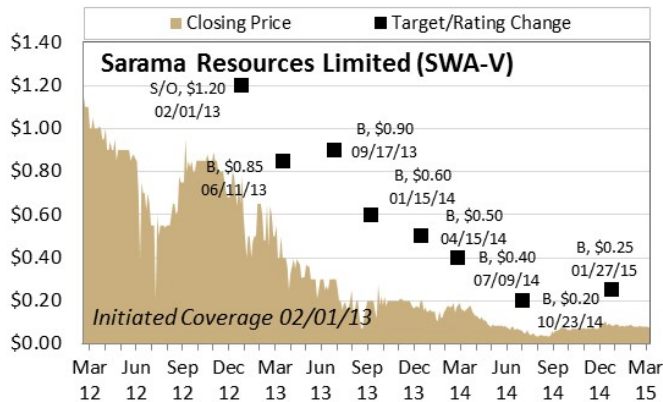
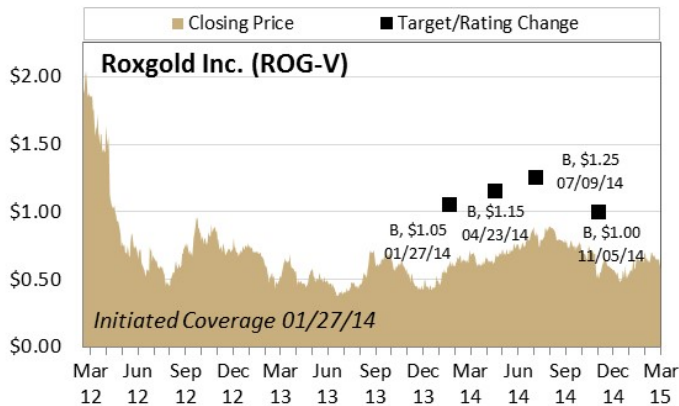
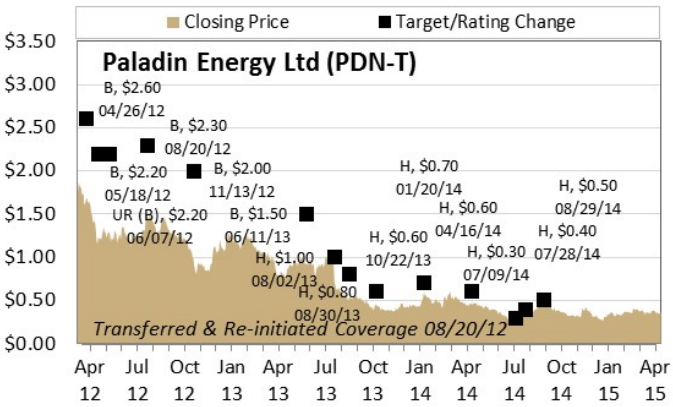
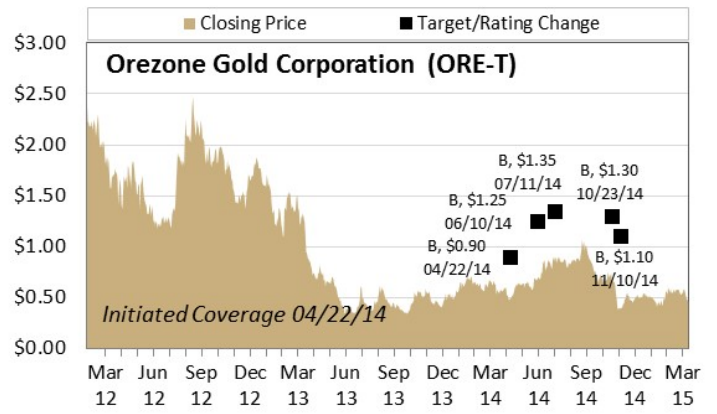
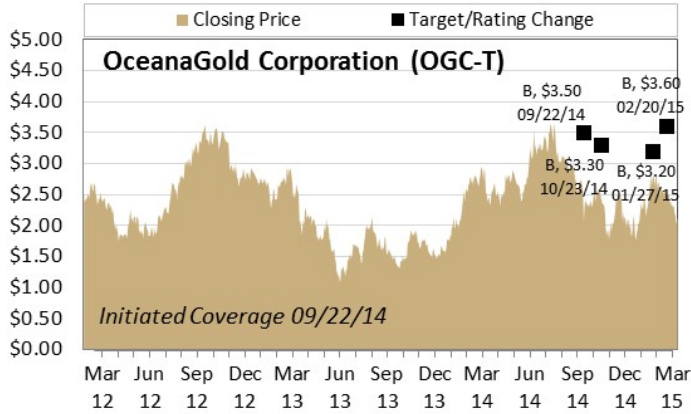
Price Chart, Rating and Target Price History (as of April 24, 2015)

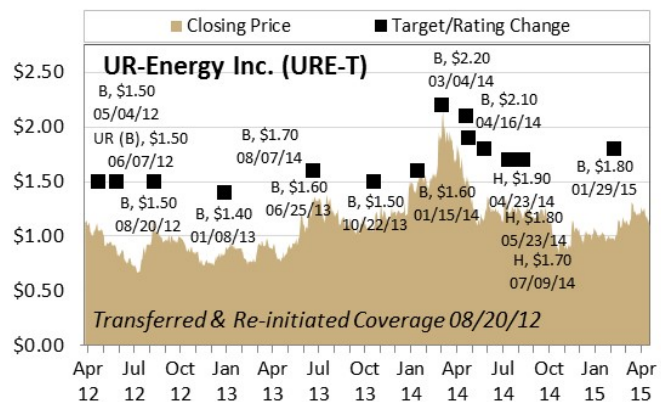
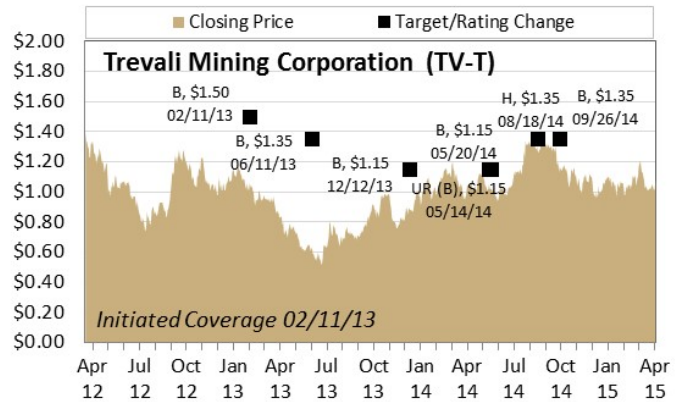
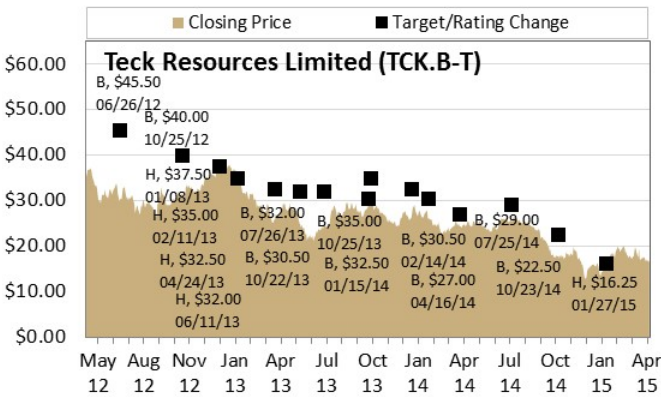
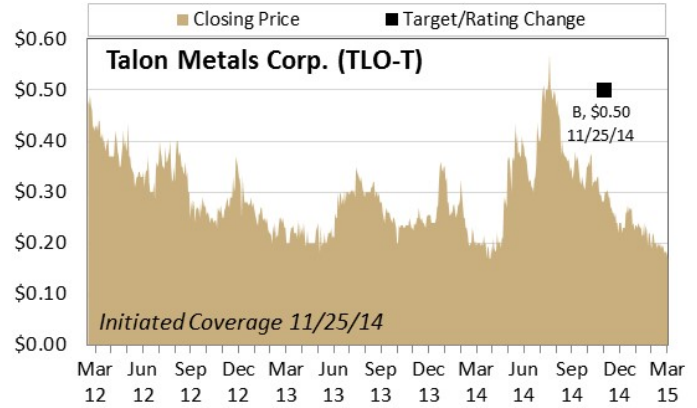
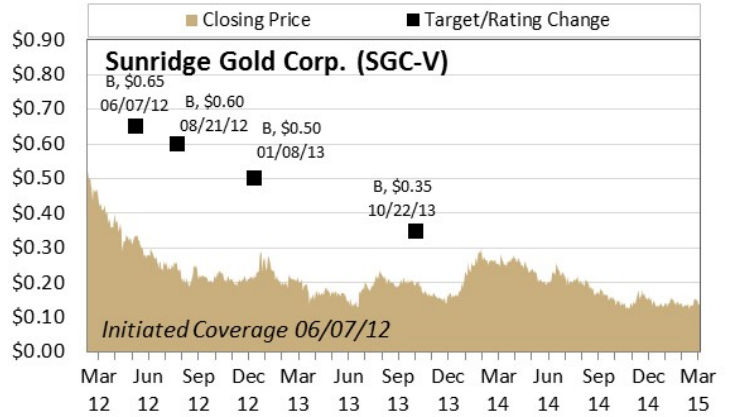
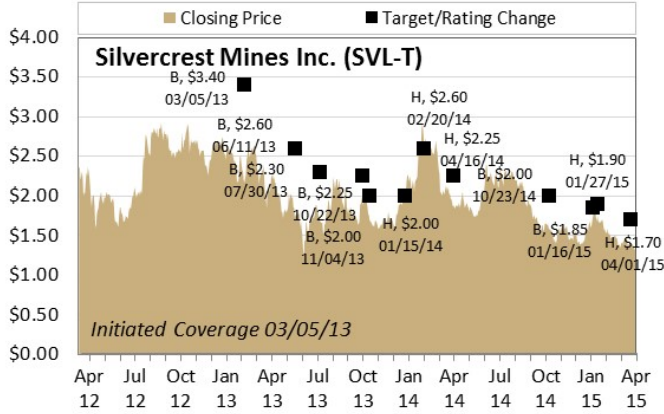


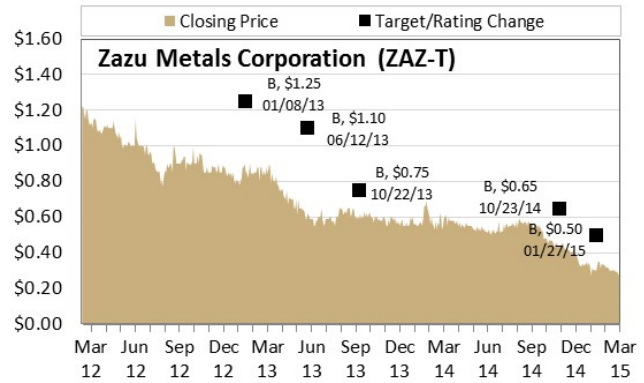
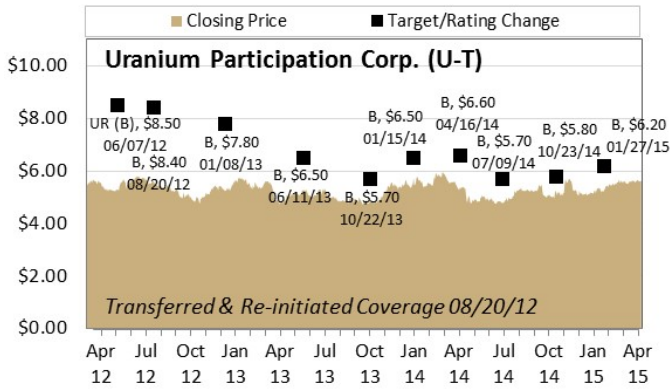
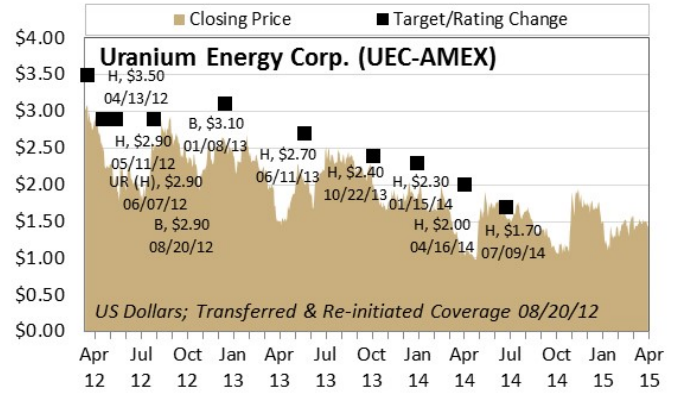
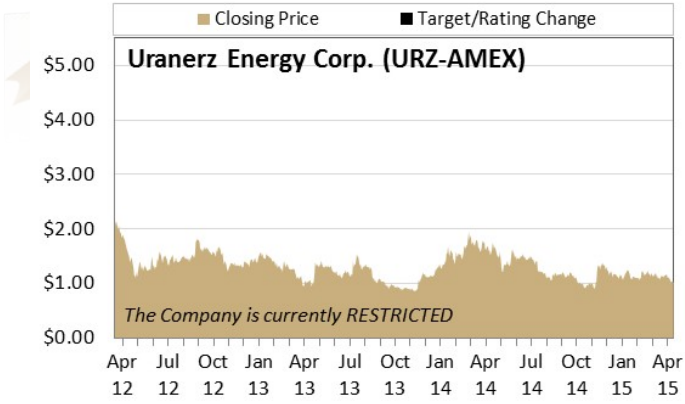












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities