

**HAYWOOD'S HERITAGE MOMENT: MINING AND MARKETS**

Gold demand in Greater China accounts for 24% of total gold demand worldwide  
 Source: World Gold Council

**IRON ORE ↓10% THIS WEEK IN MIDST OF UNRELENTING SUPPLY & WEAK STEEL MARKET**

The continued implosion of iron ore prices gained momentum this week as steel prices continue to sink on weak demand/supply fundamentals. Iron ore supply from the 'Big 4' producers has ramped up significantly over the past 3-years in response to an explosive rally in prices that peaked in February 2011, when the Platts IODEX price for the benchmark 62% Fe fines product hit \$191.90/tonne (CFR China). Since then, the price of the benchmark iron ore product has been in fairly steady decline, dropping by more than 75% over the past 4-years, to today's \$47.50/tonne number. Over the past week, the Platts IODEX benchmark price fell ~10%, adding to its 33% decline year-to-date. The acceleration in the decline of iron ore prices this week prompted the Chairman of one major Australian producer to suggest that the flooding of the iron ore market with supply "incinerates tens of billions of dollars worth of value" for shareholders of all producers, the Australian Financial Review reported. Time will tell if this resonates with any of the major producers, who have deep pockets and continue to fight for dominance. Gold was virtually flat this week, closing Thursday at \$1,202 per ounce (↓0.2%), silver (↓2.2%) finished at \$16.75 per ounce, while platinum (↑0.3%) and palladium (↓3.6%) finished at \$1,157 and \$744 per ounce respectively. In base metals, copper (↓3.2%), nickel (↓5.2%), lead (↑1.8%) and zinc (↑2.0%) all finished at \$2.72, \$5.89, \$0.85 and \$0.96 per pound respectively. Premium Low Vol met coal continued to fall in stride with iron ore, down to \$93.45 per tonne FOB Aus for the week, while the UxC Broker Average Price (BAP) of uranium finished at \$39.25/lb U<sub>3</sub>O<sub>8</sub>, down \$0.13/lb this week.

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**Haywood Research: The Week in Review:** Publications from the Haywood Research team this week included: the restart of the Bisha Mine for NSU-T, discovery of a new uranium mineralized zone at DML-T, a target reduction for LGC-T, drill results from SVL-T, start of underground mining at Caribou for TV-T, Natouguo NI 43-101 from SMF-T, Santa Elena PFS update from SVL-T, dropping coverage of ME-T and RIO-T, low cost production from Santander at TV-T, high-grade zinc intersections from FOM-V, Pan update from MDW-T, operational diversification & production growth as THO-T integrates RIO-T ... 8

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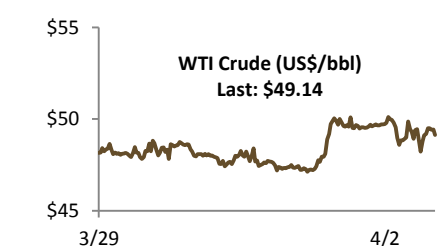
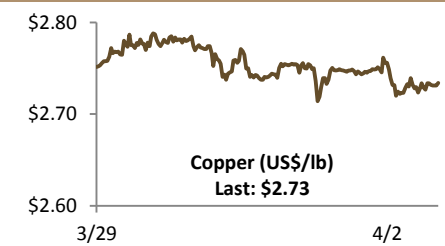
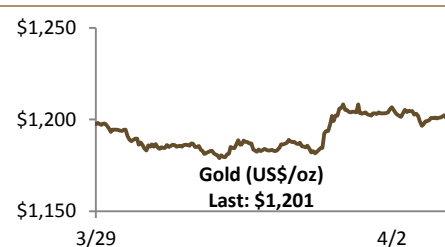
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## METALS SECTOR MACRO

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### Macroeconomic News

**United States:** The economic week started off with data showing that personal income in the United States rose 0.4% in February, higher than the expected gain of 0.3%, while personal spending rose 0.1%, compared with an expected 0.2% gain; in January income rose 0.3%, and spending declined 0.2%. In a report released on Monday, Kingsbury International showed that its Chicago Purchasing Managers' Index (PMI) increased modestly in March to 46.3 from 45.8 in February. The reading marks the second consecutive month manufacturing activity in the area contracted; analysts had expected the index to rise to 51.5 in March. On Tuesday, the Conference Board's consumer confidence index showed that consumers were more confident about the economy in March, as the index hit 101.3, beating economists' expected reading of 96.2 and February's reading of 98.8; confidence in the labour market was particularly upbeat as the proportion of consumers expecting growth in their incomes rose from 16.4% to 18.4%, while the proportion expecting a drop fell from 10.8% to 9.9%. On Wednesday, the Mortgage Bankers Association stated that its seasonally adjusted index of mortgage application activity rose 4.6% in the week ended March 27, as purchase and refinancing application activity rose 5.7% and 3.9% respectively; the refinancing share of the index fell to 60% of applications from 61% in the prior week. The latest ADP National Employment report for March showed private sector employment increased by 189,000 jobs from February to March, as goods-producing employment gained 5,000 jobs (22,000 gained in February) and service-providing employment gained 184,000 jobs (192,000 gained in February). The latest reading marks the first time since January 2014 that private sector job gains fell below 200,000, as companies with more than 1,000 employees led the decline, adding a meagre 12,000 jobs in March compared with 43,000 in February. The U.S. manufacturing Purchasing Managers Index released by Markit Economics, rose to 55.7 in March, up from 55.1 in February, and ahead of the consensus estimate of 55.3. However, a separate report from the Institute for Supply Management showed that the ISM manufacturing PMI dropped to 51.5 in March, from 52.9 in February, marking the fifth consecutive decline in the index and the lowest rate since May 2013.

**Canada:** Data released by Statistics Canada on Tuesday showed that Canada's gross domestic product (GDP) declined by 0.1% in January, following a rise of 0.3% in December and a drop of 0.2% in November; economists had expected GDP in January to drop by 0.2% and attributed the decline to a 2.6% decrease in wholesale trade and a 1.0% drop in retail trade. Midweek, manufacturing data showed that the RBC Canadian Manufacturing Purchasing Managers Index inched higher in March to 48.9, up fractionally from 48.7 in February, marking the first time in the survey's history that there have been consecutive monthly readings below 50.0, which signal deterioration in overall business conditions.

**Asia:** On Tuesday, HSBC's monthly Chinese manufacturing index fell below the 50 point barrier that signals contraction in February to 49.6 from 50.7 in January. Japan's quarterly Tankan survey, which gives a Short-Term Economic Survey of Enterprises in Japan, showed that DI large manufactures stayed at +12 compared to the market expectation for an improvement to +14. Sentiment in non-manufacturing showed improvement with large non-manufacturer DI rising to +19 in the latest survey from +17 in December; construction sentiment remained the same at +36.

**Europe:** On Monday, The European Commission showed that its economic sentiment indicator, which measures business and consumer confidence, rose to 103.9 in March from 102.3 in February. The index continues to push above its long-term average of 100, and the latest reading is the highest since June 2011; optimism is being driven by lower oil prices, a weaker euro, and the perceived effect of the European Central Bank's (ECB) new quantitative easing program. According



to Eurostats, Eurozone Consumer Price Index (CPI) fell 0.1% year on year (YoY) in March, following a 0.3% decline in February and a 0.6% decline in January as downward pressure from a drop in energy costs appears to be levelling out; the latest reading is the smallest monthly decline in 2015 and indicates that the price of goods and services could start rising in the near future. In February, Eurozone unemployment fell from 11.4% to 11.3%, bringing the total number of people jobless in the 3-month period ending February 28 to 329,000, the largest decline since the 3-month period ended April 2007. On Tuesday, statistics office Destatis showed that on a seasonally adjusted basis, German retail sales fell by 0.5% month on month (MoM) in February; the reading was in line with economists' estimates. On an annual basis, retail sales expanded by 3.6% YoY in February, the highest level of real growth in any February since 2000. According to Insee, French consumer spending in February rose 0.1% MoM and 3% YoY, which was in line with economists' expectations and driven by a 0.1% MoM increase in sales of manufactured goods and a 0.8% MoM increase in spending on energy. German unemployment fell to a record low 6.4% in March from 6.5% in February, as the number of people out of work declined by a seasonally adjusted 15,000 to 2.8 million; economists had predicted the level to remain unchanged in March.

## Global Commodity News

**CRU predicts that less than 50% of copper projects may be needed to meet future demand** – The Copper Long Term Market Outlook report, published by CRU, showed that a widening copper supply gap could emerge in the late portion of this decade, bringing into question how much of the world's available resources will need to be developed to meet refined copper demand over the next two decades. Project development has been hindered in recent months by lower prices, resulting in a reduced level of cash flow and increased difficulty obtaining financing; this situation has forced producers to cut exploration and project development expenditures while focusing on cost cutting and developing at their most advanced projects. CRU estimated, based on a database of more than 500 projects at various stages, that approximately 200,000 tonnes of potential copper mine output have been lost through project delays, cancellations, and downsizing in 2015, and that this figure will grow to nearly 3 million tonnes by 2021. According to the report, copper production from current operations is expected to peak in 2016, then begin to decline as reserves are exhausted and ore grades fall. The report acknowledges that the discovery of additional reserves (at existing mines) will prolong some of these operations and offset the production decline until 2020. At this point, a widening supply gap between committed production and mine supply requirements will begin to emerge; however, the report highlights that there is not a lack of potential resources available to fill the growing gap. The CRU report shows that there are 231 "probable" and "possible" projects, with a maximum potential output of 12.9 million tonnes. An additional 6.6 million tonnes are potentially available from "prospect" projects, meaning that just under 50% of these projects would need to get off the ground to fill the potential supply gap (approximately 5 million tonnes). It is important to note that the report is merely an outlook, and that CRU believes that supply will be sufficiently developed to meet demand.

**Gold price breaks \$1,200 mid-week on weak U.S. jobs and manufacturing data** – Gold prices jumped past the psychological barrier of \$1,200 per ounce on Wednesday, as gold for delivery in June rose \$24.44 or 2% from the previous day's close to hit \$1,207.65 in intraday trading. The gain was driven by weak private sector employment numbers that missed expectations by 36,000 positions and manufacturing data from the ISM survey showing a fifth consecutive month of declines. The latest data give fuel to Federal Reserve doves, including chair Janet Yellen, who believe an interest rate increase should happen only after the labour market has fully recovered. A looming interest rate hike has been gold's strongest headwind in 2015, and the latest set of negative economic data helps ease some of this pressure in the short term owing to the strong negative correlation between gold price and interest rates.



## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the Junior sector this week included

### Mining Flashes

- [None](#)

### Other News

- [Calibre Mining Corp. \(CXB-V\)](#)
- [TerraX Minerals Inc. \(TXR-V\)](#)

### Other News

**Calibre Mining Corp. (CXB-V, \$0.13)**  
**Share Price: (52-week high/low: \$0.19/\$0.03)**  
**Daily Average Volume for the Week: 114,868**  
**Market Capitalization: \$30.1 million**  
**Shares Outstanding: 222.9 million**  
**Cash: \$3.29 million**  
**Debt: -**  
**Date of Release: April 01, 2015**

Event: Calibre released assay results from the 2015 Eastern Borosi gold-silver project's drilling program, which is being financed under an option agreement with IAMGOLD Corporation. The drill program began on February 4, 2015 and to date has completed 16 holes (1622.6 metres) at the La Sorpresa gold-silver vein system and 3 holes (526.6 metres) at Blag.

Results: The first set of results contained assays from 15 of 16 holes drilled at La Sorpresa which targeted four closely spaced veins; Mercedes, Cadillac, Lincoln and Jaguar. Highlights include:

- Hole LS15-005 intersected 3.17 metres @ 2.41 g/t gold and 32.9 g/t silver from a downhole depth of 117.3 metres.
- Hole LS15-008 (Cadillac) intersected 4.10 metres @ 8.93 g/t gold and 57.4 g/t silver from a downhole depth of 65.60 metres. Hole LS15-007 (Cadillac) intersected 1.40 metres @ 9.70 g/t gold and 98.0 g/t silver from a downhole depth of 74.90 metres.
- Hole LS15-010 (Lincoln) that intersected 1.08 metres @ 0.53 g/t gold and 38.0 g/t silver from a downhole depth of 70.39 metres.
- Hole LS15-015 (Jaguar) that intersected 1.40 metres @ 5.71 g/t gold and 15.7 g/t silver at a downhole depth of 57.50 metres, and Hole LS15-013 (Jaguar) that intersected 2.06 metres @ 1.11 g/t gold and 71.1 g/t silver at a downhole depth of 46.10 metres.

Comments: These results represent the discovery of new mineralized shoots at the Eastern Borosi gold-silver project. Drilling intersected three new gold-silver mineralized intervals within the La Sorpresa Zone from drill work targeting four veins. The previously undrilled La Sorpresa gold-silver vein system is located seven kilometres north of the California target. Prior work in the La Sorpresa area had identified up to five veins with a cumulative strike length of 5.8 km. 2015 drilling thus far has focussed on testing portions of four closely spaced veins at la Sorpresa; Mercedes, Cadillac, Lincoln, and Jaguar, with promising results. Drilling has largely consisted of approximately 100 metres step outs along the targets, including six holes on the Mercedes vein, three holes on the Cadillac vein, two holes targeting the Lincoln vein, and five holes aimed at Jaguar.





**TerraX Minerals Inc. (TXR-V, \$0.38)**  
**Share Price: (52-week high/low: \$0.74/\$0.23)**  
**Daily Average Volume for the Week: 26,520**  
**Market Capitalization: \$20.6 million**  
**Shares Outstanding: 54.1 million**  
**Cash: \$2.86 million**  
**Debt: -**  
**Date of Release: April 01, 2015**

Event: TerraX Minerals Inc. announced on Wednesday that it has received assay results from 22 holes drilled at Crestaurum during the current 2015 winter drill program underway at the Yellowknife City gold project in the Northwest Territories.

Results: Four of the holes drilled tested extensions of the high grade mineralization in the Central Shoot, Eight holes tested an untested area along a 400 metre extension of the Crestaurum Zone, and ten holes tested a 200 metre strike length between the South Shoot and Central Shoot Zones. Highlights include:

- Hole TCR15-019 that intersected 5.00 metres @ 5.29 g/t gold, inclusive of 3.00 metres @ 7.98 g/t gold, from a downhole depth of 81.0 metres.
- Hole TCR15-025 that intersected 8.86 metres @ 2.86 g/t gold, inclusive of 2.00 metres @ 10.24 g/t gold, from a downhole depth of 65.30 metres.
- Hole TCR15-008 intersected 2.80 metres @ 3.34 g/t , at a downhole depth of 50.00 metres, and Hole TCR15-013 that intersected 3.17 metres @ 2.15 g/t gold at a downhole depth of 95.96 metres.

Comments: Drilling at the Central shoot, which is the least-explored of the Crestaurum high grade zones, was successful in extending the dip of the high-grade shoot, where hole TCR15-019 intersected 5.00 metres grading 5.29 g/t gold. Holes TCR15-018 & -020 both intersected a wider mineralized shear while testing a similar area down-dip of TCR15-017, which the company is hopeful indicates that the zone may be approaching a better mineralized shoot at depth. **Drilling in the New Area north of North Extension Shoot** included eight holes along 400 m of untested Crestaurum Zone structure. Drilling tested ~150 m of structure from more than 200 m north of the known North Extension mineralization. This drilling confirmed that gold mineralization continues northeast beyond the known Crestaurum Zone, allowing the geological model of the zone to be extended to the north. Mineralized structure was intersected in all holes, and the Company sees indications of a potential high grade shoot located around holes TCR15-023 to 025.

**North Arrow Minerals Inc. (NAR-V, \$0.80)**  
**Share Price: (52-week high/low: \$0.89/\$0.40)**  
**Daily Average Volume for the Week: 23,638**  
**Market Capitalization: \$40 million**  
**Shares Outstanding: 50 million**  
**Working Capital: NA**  
**Debt: -**  
**Date of Release: March 30 2015**

Event: North Arrow discovers three new kimberlite occurrences in exploration campaign on the Pikoo Diamond Project, Saskatchewan.

Results: 2015 drilling highlights include results from drilling 24 holes targeting kimberlite discovered in 2013, as well as new targets identified from till sampling programs last year. Three new kimberlites were discovered via this campaign, one in each of the East Pikoo, North Pikoo and South Pikoo target



areas. Kimberlitic material has now been intersected in 11 of 13 drill holes along a 900 m strike length of the "PK150/151 valley" on the South Pikoo. Kimberlite PK314 on the North Pikoo area is the most significant new discovery and was drilled to a depth of 213 m, is interpreted to be an 25 metres wide, E-W trending, vertically emplaced body at least 40 metres in length. PK314 was intersected in four drill holes with kimberlite intercepts of 38.5 m in DDH 15PK30; 43.0 m in DDH 15PK31; 87.0 m in DDH 15PK32, and 97.0 m and 57.0 m in DDH 15PK33. In addition to the above, and discovered in 2013, the diamondiferous kimberlite PK150, has now been drilled to a depth of 199 m, and has been delineated over a strike length of 150 m, and remains open to depth and to the east. This new round of drilling shows that it is not only constrained to the magnetic high anomaly outlined during initial exploration. Further new kimberlite discoveries were also made in the South Pikoo and East Pikoo where in the aforementioned area a less than 80 cm intersection of kimberlite and country rock breccia was encountered in two angled holes drilled 300 m apart. On the latter mentioned area, a 1.5 metre intersection of coherent kimberlite was discovered in two angled drill holes testing target PK312. The PK312 kimberlite contains abundant olivine with garnet, ilmenite and chrome diopside macrocrysts.

Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
<b>Junior Exploration Names</b>							
Atlantic Gold Corporation	TSXV:AGB	0.26	28.96	21.03	0.02	4.1%	6.4%
Balmoral Resources Ltd.	TSX:BAR	1.16	128.04	15.59	8.4%	8.4%	10.7%
Calibre Mining Inc.	TSXV:CXB	0.14	30.09	3.29	(3.6)%	(10.0)%	(7.7)%
Callinan Royalties Corp.	TSX:CAA	2.19	107.89	27.89	(0.5)%	10.6%	12.9%
Columbus Gold Corp.	TSXV:CGT	0.45	61.40	7.18	(5.3)%	7.1%	9.4%
Eagle Hill Exploration Corp.	TSXV:EAG	0.42	9.90	0.95	(14.4)%	(17.0)%	(14.7)%
Kennady Diamonds Inc.	TSXV:KDI	3.25	93.06	4.74	(9.5)%	(29.3)%	(27.1)%
Macusani Yellowcake	TSXV:YEL	0.05	12.99	0.72	11.1%	11.1%	13.4%
NexGen Energy Ltd.	TSXV:NXE	0.46	89.07	13.84	8.3%	19.7%	22.0%
Orca Gold Inc.	TSXV:ORG	0.33	35.44	29.48	(5.7)%	(5.7)%	(3.4)%
Orex Minerals Inc.	TSXV:REX	0.28	28.53	1.04	7.7%	(6.7)%	(4.4)%
Panoro Minerals Ltd.	TSXV:PML	0.18	39.72	9.09	0	(39.0)%	(36.7)%
Pure Gold Mining Inc.	TSXV:PGM	0.28	35.20	0.86	3.7%	(15.2)%	(12.9)%
Regulus Resource Inc.	TSXV:REG	0.29	16.07	12.15	(5.0)%	(18.6)%	(16.3)%
RTG Mining Inc.	TSX:RTG	0.55	61.59	2.77	(8.3)%	(5.2)%	(2.9)%

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities



## HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Nevsun Resources (NSU-T) Bisha mine in Eritrea restarted, 2015 guidance maintained
- New zone at Denison Mines Corp's (DML-T) Wheeler River discovered
- Target lowered for Luna Gold (LGC-T)
- Drill results for SilverCrest Mines Inc. (SVL-T) Santa Elena project
- Underground mining begins at Trevali Mining Corporation's (TV-T) Caribou project
- Natougou NI 43-101 released by SEMAFO (SMF-T)
- Santa Elena PFS updated by SilverCrest Mines Inc. (SVL-T)
- Moneta Porcupine Mines Inc. (ME-T) coverage dropped
- Rio Alto Mining Limited (RIO-T) coverage dropped
- Trevali Mining Corporation's (TV-T) Santander delivers low-cost production
- Very high-grade zinc intersected at Foran Mining Corp's. (FOM-V) historic Bigfoot zone
- Pan update from Midway Gold Corp. (MDW-T)
- Operational diversification/production growth gained through Tahoe Resource Inc. (THO-T) merger

## RADAR FLASHES

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### **Nevsun Resources Ltd. (NSU-T, \$4.36) – Bisha Plant Restarted, 2015E Production Guidance Maintained**

**Stefan Ioannou, PhD** | [sioannou@haywood.com](mailto:sioannou@haywood.com), Jenny Lemberg | [jleberg@haywood.com](mailto:jleberg@haywood.com)

- As expected, Nevsun recently announced the successful restart of its 60% owned Bisha processing plant after an unscheduled ~2-week shutdown. The processing plant and ball mill had been offline since March 13, after the discovery of a cracked output shaft bearing during a routine ball mill inspection prompted accelerated gearbox maintenance (refer to *Radar Screen*, March 13, 2015). We continue to view the shutdown as a modest setback, noting year-to-date copper production prior to the repair had been ahead of schedule, and Nevsun is maintaining its 2015E production guidance headlined by 160 Mlb to 175 Mlb of copper production (in concentrate) at an average total cash cost of US\$1.20/lb to US\$1.40/lb net of credits and excluding royalties (100% basis). Our Haywood model (unchanged) includes 165 Mlb this year at US\$1.40/lb, generating 2015E attributable cash flow per share (CFPS) of US\$0.35 at US\$2.50/lb of copper, increasing to ~US\$0.43 at current spot copper pricing (US\$2.77/lb). Through the end of February, Bisha's mill had processed 365,000 tonnes of ore (equivalent to ~2.3 Mt on an annualized basis) grading 4.6% copper, versus Bisha's 2015E production guidance, which includes 2.3 Mt grading 3.9% copper (Haywood model includes 2.3 Mt grading 3.9% copper this year).
- During the shutdown, Nevsun also took the opportunity to focus on waste stripping initiatives and preventative maintenance that had been scheduled for later this year, including a ball mill reline originally scheduled in Q2/15 and the upgrade of 10 of Bisha's 27 diesel powered generators.

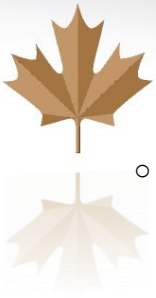
See Haywood Securities for the full report

### **Denison Mines Corp. (DML-T, \$1.02; DNN-US, US\$0.80) – Winter Exploration Program Uncovers New Zone at Wheeler River**

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

- New Zone Emerging at Wheeler River (800 metres south of Gryphon):





- Hole WR-597 intersected 4.0 metres grading 2.8% eU<sub>3</sub>O<sub>8</sub> at the unconformity, from 496.5 metres depth, and also intersected deeper basement-hosted uranium mineralization (1.0 metre grading 1.6% eU<sub>3</sub>O<sub>8</sub> from 586.9 metres).
- WR-597 was following-up on hole WR-595, which intersected the first occurrence of unconformity-hosted uranium mineralization in the area (1.2 metres grading 1.0% eU<sub>3</sub>O<sub>8</sub>, from 525.0 metres depth), as well as mineralized intervals in basement rock (5.8 metres grading 0.2% eU<sub>3</sub>O<sub>8</sub>, from 565.8 metres depth, and 1.8 metres grading 0.3% eU<sub>3</sub>O<sub>8</sub>, from 583.7 metres depth).
- Ten holes have now been drilled along strike to the south of the Gryphon Zone in search of additional zones, with several others encountering encouraging results that merit follow-up drilling. With material success in WR-597 and WR-595, the new mineralized zone remains open along strike to the south, and along section.

See Haywood Securities for the full report

### **Luna Gold Corp. (LGC-T, \$0.24) – Little Left for Equity Holders; Lowering Target**

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- 2014 Financial Results Miss, Costs in Line – 2014 cash flow before non-cash working-capital changes of US\$0.01 per share came in below our estimate of US\$0.03 and consensus at US\$0.04 per share. The miss appears to be based on lower than expected revenue and higher general and administrative (G&A) expenses. During 2014, Luna sold 72,391 ounces of gold at an all-in sustaining cost (AISC) of US\$1,046/oz, versus Haywood's estimate of 76,592 ounces at an AISC of US\$1,112/oz. AISC for the year was slightly below the low end of the Company's revised guidance of US\$1,050 to US\$1,150/oz (cost guidance was revised upward with the release of Q3/14 results). Luna ended 2014 with US\$3.7M in available cash.
- Going on Care and Maintenance in H2/15 – A new geological model and the reclassification of material types at Aurizona have resulted in reserves being reduced to zero in a technical report filed on Monday. Luna now plans to enter care and maintenance mode in Q3/15 after the stockpile is exhausted and forecasts total capital needed at US\$28.7M between Q3/15 and Q4/16, which includes engineering work to evaluate a project restart, a small tailings lift to accommodate the restart, and completion of a portion of the Phase 1 expansion.

See Haywood Securities for the full report

### **SilverCrest Mines Inc. (SVL-T, \$1.40) – Santa Elena Drill Results Point to Further Growth**

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- Santa Elena Drill Campaign – SilverCrest released results from a 21-hole (9,393 metres) drill program completed in late 2014 aimed at exploring the western and eastern extensions of the main mineralized zone (along strike and downdip), in addition to the Tortuga and El Cholugo Zones. Current underground probable reserves stand at 3.9 Mt grading 1.57 g/t gold and 108 g/t silver (~217 g/t silver equivalent [AgEq]). Highlights from drilling include:
  - Santa Elena West: 1.60 g/t gold and 104 g/t silver (~216 g/t AgEq) over 15.6 metres (hole SE-14-06)
  - El Cholugo I and II: 3.15 g/t gold and 41 g/t silver (~260 g/t AgEq) over 20.4 metres (hole SE-14-15)
  - Tortuga: 2.96 g/t gold and 1,110 g/t silver (~1,316 g/t AgEq) over 1.0 metre (hole SE-14-04).

See Haywood Securities for the full report



### Trevali Mining Corporation (TV-T, \$1.09) – Underground Mining Underway at Caribou

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- Trevali recently announced the start-up of underground mine production at its 100% owned Caribou zinc-lead-copper-silver-gold project in New Brunswick. Start-up of mill commissioning remains scheduled for Q2/15, which we anticipate will be followed by ramp-up to full-scale production (3,000 tonnes per day [tpd]) by year-end 2015 (our formal model is conservatively based on commissioning in H2/15). The restart schedule has benefited from the operation's previous closure, which appears to have been done in a very systematic manner (in anticipation of a near-term restart that never materialized; refer to *Radar Screen*, September 26, 2014).
- Initial underground production is now underway from Caribou's first scheduled stope. To date, approximately 18,000 tonnes of ore have been transported to the coarse mill-feed pad on the surface. Based on experience gained from a very successful commissioning campaign at the Santander mine in Peru, Trevali plans to build this stockpiled inventory to approximately 60,000 to 80,000 tonnes prior to mill commissioning start-up planned in Q2/15.

See Haywood Securities for the full report

### SEMAFO Inc. (SMF-T, \$3.95) – SEMAFO Releases Initial NI 43-101 Mineral Resource for Natougou

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- Initial National Instrument 43-101 Resource at Natougou – On Tuesday morning, SEMAFO released its initial NI 43-101 compliant mineral resource estimate, prepared by Snowden Mining Industry Consultants Pty Ltd., for its recently acquired 100% owned Natougou project in Burkina Faso. As at March 30, 2015, indicated mineral resources totalled 1.1M contained gold ounces (5.79 Mt at a grade of 5.87 g/t gold), while inferred mineral resources totalled a further 0.442M contained gold ounces (3.93 Mt at a grade of 3.49 g/t gold). The resource was limited to within a pit shell based on SEMAFO's assumed pit optimization parameters and a gold price of US\$1,300/oz. The last resource at Natougou, as reported by Orbis Gold in its Preliminary Economic Assessment (PEA) released in October 2014, was an indicated resource totalling 1.2 Moz (7.1 Mt grading 5.1 g/t gold) plus an inferred resource of 0.8 Moz (11.0 Mt grading 2.3 g/t gold), at a cutoff grade of 0.5 g/t gold. Differences between these two resources are related primarily to the higher cutoff grade assumed by SEMAFO, which has increased the grade and lowered the tonnes. Key assumptions and parameters used in the mineral resource estimate today are as follows:
  - Database includes a total of 714 reverse circulation (RC) and diamond-drill holes
  - Dominant drill-hole spacing is 40 metres along strike (315°) by 40 metres across strike (45°)
  - Drill spacing in the central area is up to 160 metres along strike and 80 metres across strike.

See Haywood Securities for the full report



### SilverCrest Mines Inc. (SVL-T, \$1.40) – Updated Santa Elena PFS – Mine Life Maintained But Operating Costs Escalate

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

- Updated Reserves and Resources – Reserve grades remained relatively unchanged, but contained metal declined ~8% on a silver equivalent basis—notable, considering the lower metal prices used (US\$1,300/oz of gold and US\$19.50/oz of silver, vs US\$1,450/oz of gold and US\$28/oz of silver previously). Excluding the depletion of the open pit, underground reserves increased by 8% in contained metal (AgEq), with grades increasing by 6% (AgEq). Resources (exclusive of reserves) declined significantly both in terms of tonnage (-54%) and contained metal (-62% AgEq), owing to the conversion to reserves, lower metal prices, and updated modelling parameters.
- Operating-Cost Revisions – Operating costs point higher relative to the 2013 prefeasibility study (PFS) for underground mining (+32% to US\$33/t), processing (+20% to US\$24.5/t), and G&A (+80% to US\$5.4/t). Cash operating costs per ounce are now at US\$11.60/oz of AgEq (between US\$9.10 and US\$15.50/oz of AgEq). Some relief is offered through the depreciating Mexican peso (USD:MXN currently 15.1:1, vs 13.25:1 assumed in the study).

See Haywood Securities for the full report

### Moneta Porcupine Mines Inc. (ME-T, \$0.06) – Dropping Coverage of Moneta Porcupine

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- We are dropping coverage of Moneta Porcupine following a re-alignment of our coverage universe. Our previous target of \$0.20 per share was based on 0.6x project NAV. As of the last quarterly report, dated September 30, 2014, Moneta Porcupine had ~\$551,500 of cash and no meaningful work program planned for 2015. Moneta Porcupine will be challenged to raise new equity given the current market dynamics and as a result there is no impactful news flow expected in the near term.

See Haywood Securities for the full report

### Rio Alto Mining Limited (RIO-T, \$3.28) – Dropping Coverage of Rio Alto

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- We are dropping coverage following closing of the acquisition of Rio Alto Mining by Tahoe Resources (THO-T, Sell rating, \$14.50 target) on April 1st. Under the terms of the agreement, all Rio Alto issued and outstanding common shares were exchanged on the basis of 0.227 of a Tahoe share and \$0.001 in cash per Rio Alto share. Shareholders approved the merger at a special meeting on March 30th, with 99.81% of Rio Alto shareholders voting in favour of the plan of arrangement. Tahoe and Rio Alto shareholders now own approximately 65% and 35% of the merged company respectively. Our previous target of \$4.25 per share, was derived from a 10.5x multiple to our enterprise value (EV)/2015E-2016E cash flow per share (CFPS) based on a 50/50 weighting to our 2015E-2016E CFPS of US\$0.30 and US\$0.35 respectively at a gold price of US\$1,250 per ounce.

See Haywood Securities for the full report



## Trevali Mining Corporation (TV-T, \$1.06) – Santander Delivers Low-Cost Production – Caribou

### Next Up

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- Trevali's 2014A financials were driven by previously reported production of 50.4 Mlb of zinc, 23.3 Mlb of lead, and 0.9 Moz of silver (payable) from the Company's 100% owned Santander mine in Peru. As we anticipated, zinc head grade declined in Q4/14, averaging 3.65% during the quarter (from 4.40% in Q3/14A)-a reflection of stope sequencing. However, lower zinc grade was offset by higher than expected Q4/14A mill throughput (186 kt, equivalent to ~2,020 tpd, compared with Santander's 2,000 tpd nameplate capacity; vs ~177 kt in our previous model). As anticipated, average lead and silver head grades remained high through Q4/14, reflecting ore feed from the higher grade Rosa Zone. These grades, coupled with strong throughput resulted in modest lead and silver production beats relative to Trevali's 2014E guidance.
- Santander's unit on-site operating costs decreased to US\$43/t milled in Q4/14 (from US\$52/t in Q3/14), so underground mining optimizing initiatives (Q3/14) appear to be bearing fruit. As a result, the project's average total zinc cash cost decreased significantly to ~US\$0.40/lb (payable) net of credits in Q4/14 (vs ~US\$0.63/lb in Q3/14A), reflecting higher throughput, partially offset by lower grade, during Q4. We note our model included a 2014E average total zinc cash cost of US\$0.55/lb net of credits vs a 2014A average total zinc cash cost of ~US\$0.49/lb.

See Haywood Securities for the full report

## Foran Mining Corp. (FOM-V, \$0.25) – Drilling at Bigstone Intersects Very High Grade-Zinc Including 7.6 m @ 27.0%

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- A recently completed 2015 winter drill program (11 holes; 4,459 m) included six infill holes on the Bigstone property, which were designed to facilitate the conversion of the deposit's historic resource to NI 43-101 compliant status. Drill hole BS-15-240 returned 11.78 m of massive sulphide mineralization grading 18.42% Zn, 0.26% Cu, 0.38 g/t Au, and 32.4 g/t Ag (starting at a vertical depth of ~295 m below surface; including 7.62 m grading 27.03% Zn, 0.31% Cu, 0.37 g/t Au, and 45.3 g/t Ag) within Bigstone's historic zinc zone, followed by a 10.59 m and 8.47 m intersections grading 1.42% and 1.28% copper respectively (+ associated by-product Zn, Au, and Ag credits) within Bigstone's historic copper zone. True thicknesses are estimated at 60% to 65% of the downhole intersections. The deposit's historic resource outlines a vertically oriented, flattened, cylindrical body, which has been drill tested in part between 100 and 700 m below surface. Although an 'infill' hole, the high grades intersected in BS-15-240 are very impressive.
- Sulphide mineralization in the zinc zone includes pyrrhotite, pyrite, arsenopyrite, sphalerite, chalcopyrite, and galena. Mineralization in the copper zone consists of disseminated chalcopyrite and quartz-chalcopyrite hosted by altered footwall chlorite schist. Foran has utilized large diameter (HQ) core to test Bigstone, which will provide material for preliminary metallurgical testwork.

See Haywood Securities for the full report



## Midway Gold Corp. (MDW-T, \$0.47) – Pan Update: Mining Continues as Irrigation Expands and Gold Continues to Pour

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- Pan Operations Update (27th March 2015 operations' metrics) - Midway announced that further to their first gold pour (~100 ounces) at Pan on the 27th March, they achieved March production of about 500 ounces (in-line with our expectations) with associated sales of \$0.6 million. Mining appears unencumbered, and we note that commissioning and ramping of the ADR, and the carbon stripping and electro-winning circuit continues with the company looking to integrate efficiencies through the ramp-up period. We project that production rate (viewed as flow rate through ADR) will ramp up to capacity (5,000 gpm) through Q2/15 (Haywood est.) as operations look to achieve steady state.
- Leach pad keeps building as irrigation footprint builds with 3.4 M tons of ore stacked, and 2.5 M tons now under leach. A further 5.9 M tons of ore is expected to be added to the pad over the remainder of 2015. This update shows that 0.4 M tons of ore were added since end Feb'15, and that an additional 0.5 M tons have been placed under irrigation (leach) over the period. This leach dynamic is different to our model (more tonnes under irrigation), but for the time being the primary driver for gold recovery will be for total fluid flow to ramp to ADR capacity (~5,000 gpm). However, we note the current uncertainties in the average grade of material under leach and differences in irrigation rate to our model likely will drive a different production profile to our estimates. Grade reconciliation issues are being examined with the outcome of the review expected to take several weeks to finish.

See Haywood Securities for the full report

## Tahoe Resources Inc. (THO-T, TAHO-N; C\$14.53) – Tahoe- Rio Alto Merger Leads to Operational Diversification and Production Growth

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- Merger Brings Production Growth: the merger between Tahoe and Rio Alto via a plan of arrangement has been completed with the issued and outstanding common shares of Rio Alto exchanged on the basis of 0.227 of a Tahoe Resources common share and C\$0.001 in cash per Rio Alto common share. In the pro-forma company, pre-existing Tahoe shareholders own ~65% of the new entity. The new company is founded by two operating mines (Escobal Ag-Zn-Pb-Au and La Arena Au) and the development project (Shahuindo Au project) currently under construction in Peru. This collection of assets provides de-risking through operations' and jurisdiction diversification, as well as a means to allocate free cash flow to facilitate organic growth and operations optimization.
- Integration of La Arena & Shahuindo: we have integrated production forecasts for these assets into our production expectations. Both are/will be open-pit heap leach mines in Peru with La Arena in operation since 2011 and Shahuindo expected to be in production in early 2016. La Arena is respectively projected to produce 214 koz and 194 koz gold in 2015 and 2016 at respective cash costs of US\$599/oz and US\$761/oz. Shahuindo is under construction with initial production expected in Q1/16 with mining/processing (irrigation) starting at 10 ktpd, but ramping to 36 ktpd in 2017. We estimate respective gold production of 43 koz and 125 koz in 2016 and 2017 at respective cash costs of US\$446/oz and US\$512/oz.

See Haywood Securities for the full report





## MARKET ESSENTIALS

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### Companies in the News

- At the request of the IIROC, **Teck Resources (TCK.B-T)** stated on Monday that it is “not in discussions with Antofagasta in relation to any form of transaction, and there are no other corporate developments that justify any significant movement in its share price.” The statement comes after a Bloomberg article wrote that the two miners were in early stage negotiations, causing Teck shares to jump 15% during trading hours on Monday, before giving up nearly all its gains in afterhours trading in New York.
- Mining giant **Anglo American (AAL-LON)** announced on Wednesday that it has officially decided to abandon its Michiquillay copper project in Peru, but will remain committed to the development of its jointly owned Quellaveco project. The news came shortly after a report was released showing that less than half of existing copper projects will be needed to meet current demand. Anglo began the legal process of returning Michiquillay to Activos Mineros S.A.C. back in December 2014. Anglo plans to submit the revised Quellaveco project to its Board before the end of 2015; the Quellaveco project is remote and could end up taking 3 to 4 years to build and cost more than \$6 billion to develop.
- **Goldcorp (G-T)** announced on Wednesday that it has begun commercial production at its US\$1.8 billion Eleonore mine located in Northern Quebec. First gold production was achieved on October 1, 2014, and the mine is forecasted to produce between 290,000 and 330,000 ounces of gold in 2015; Eleonore is expected to eventually become Canada’s largest gold producing mine, with a 15- to 20-year mine life. The deposit remains open at depth, and the Company is “just beginning to test the district’s exploration potential.”
- **Sierra Metals Inc. (SMT-T)** announced on Tuesday that it has increased the combined measured and indicated mineral resource at Yauricocha by 5.27 million tonnes, representing an 86% increase over the previously reported mineral resource and continuing a 4-year track record of resource growth. The increase is predominately in the indicated category of polymetallic mineralization and is the result of extending orebodies at depth in the Central Mine Area. Mineral reserves at the mine have been reduced by 1.017 million tonnes in the same period, owing to depletion, the exclusion of brownfield zones, and the application of current metal prices and smelter terms.
- On Wednesday, **Torex Gold Resources Inc. (TXG-T)** reported its year-end financial results for the 12-month period ended December 31, 2014, highlighting a net loss of US\$26.3 million, compared with a net loss of US\$67.0 million in the prior year. Expenditures related to exploration and evaluation at the Media Luna project totalled US\$12.2 million in 2014, compared with US\$46.1 million in 2013. Torex’s cash position in 2014 amounted to US\$99.4 million, excluding US\$15 million worth of restricted cash reserved for potential obligations in the event of an unplanned closure. At the end of 2014, the Company had US\$773.6 million in assets and a working-capital balance of US\$83.9 million, compared with US\$565.9 million in assets and a working-capital balance of US\$192.7 million at the end of 2013.



## Mergers and Acquisitions

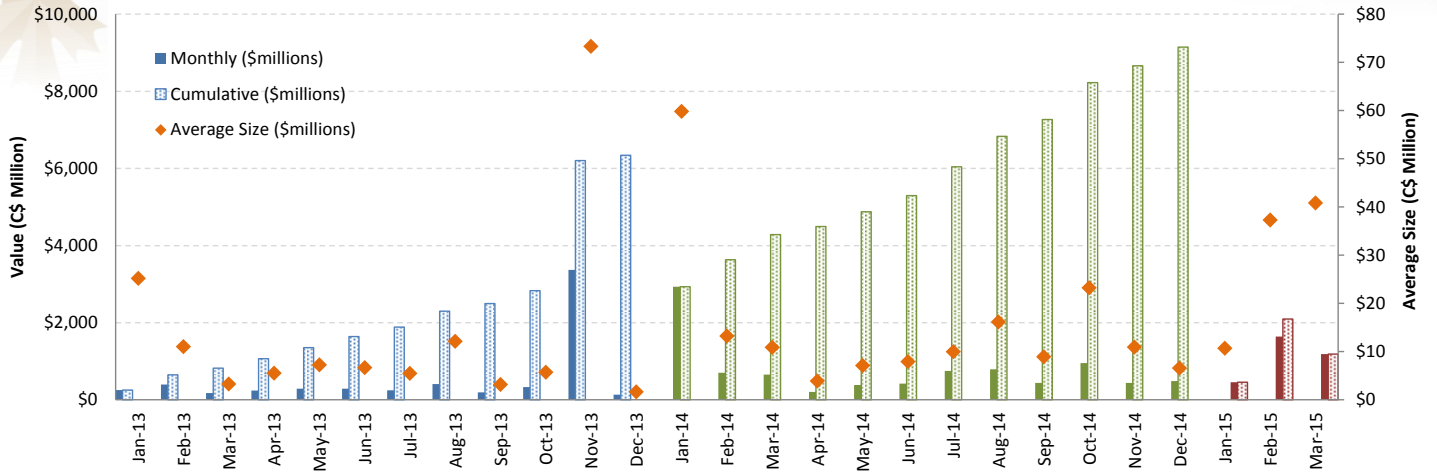
- **Peregrine Diamonds Ltd. (PGD-T)** announced on Monday that it has entered into an agreement with privately owned **Diamexstrat Botswana Ltd.** to acquire all of the company's shares for a 1% gross overriding royalty on all precious stone mineral interests held at the time of closing. Peregrine will also assume a \$450,000 loan that is currently owned by Diamexstrat Botswana. The transaction gives Peregrine eight highly prospective diamond prospecting licences in Botswana and a Diamexstrat team that has more than 60 years of combined diamond exploration experience in the country. The purchase agreement gives Peregrine the ability to buy out the royalty as follows: for US\$2 million if within 60 days of the discovery of a diamondiferous kimberlite, for US\$5 million if within 60 days for delivery of a prefeasibility study, and for US\$6.5 million if within 60 days of a positive construction decision.
- **Marlin Gold Mining Ltd. (MLN-V)** announced on Monday that it has entered into an agreement to purchase all issued and outstanding shares of **Commonwealth Silver and Gold Mining Inc.** for \$0.12 per Commonwealth share, or approximately \$7.4 million. Dundee Securities Ltd. acted as the sole financial advisor to Marlin, and Raymond James to Commonwealth. The principal asset in this transaction is the Commonwealth silver and gold project in Cochise County, Arizona. Commonwealth also expects to complete an equity offering, consisting of a non-brokered private placement of common shares up to \$8.75 million, subscribed for by Wexford Capital LP, and a private placement of subscription receipts (convertible into one common share of Marlin) led by Dundee at the same subscription price.
- **Kaizen Discovery (KZD-V)** and **Tower Resources Ltd. (TWR-V)** announced on Monday that the two companies have decided not to proceed with the proposed transaction, announced on February 2, which would have seen Kaizen acquire all the outstanding common shares of Tower. No specific reason was given for terminating the negotiations.

## Financings

- **Alloycorp Mining Inc. (AVT-V)** announced on Monday that it has received credit approval for US\$225 million of a proposed US\$612 million in financing from two lenders. The remaining three lenders are working towards final approval, and new lenders continue to evaluate the opportunity to participate in the syndicate. The US\$612 million sought by Alloycorp will be used to finance the development of the Avanti Kitsault project, which as of February 2015 had overall engineering and procurement approximately 55% complete. In addition to the debt financing, the Company continues to seek a range of equity financing alternatives to meet Avanti Kitsault's capex requirements. To date, the Company has received a conditional equity investment commitment of US\$140 million from Resource Capital Fund VI LP and a conditional equity investment commitment of approximately US\$70 million from a number of Resource Capital limited partners.
- **Stornoway Diamond Corporation (SWY-T)** announced on Tuesday that it has successfully completed the drawdown of the first US\$80 million tranche of diamond-stream funding from Orion Mine Finance and the Caisse de depot et placement du Quebec (CDPQ). Under Stornoway's C\$946 million project financing transaction (closed on July 8, 2014), Orion and CDPQ committed a total of US\$250 million in upfront streaming payments to be funded in three tranches, scheduled for March 2015, September 2015, and March 2016; each tranche is conditional on the satisfaction of several terms and conditions. For the first tranche, Stornoway had to provide an independent certification of construction progress at Renard and prove that costs were still on budget.



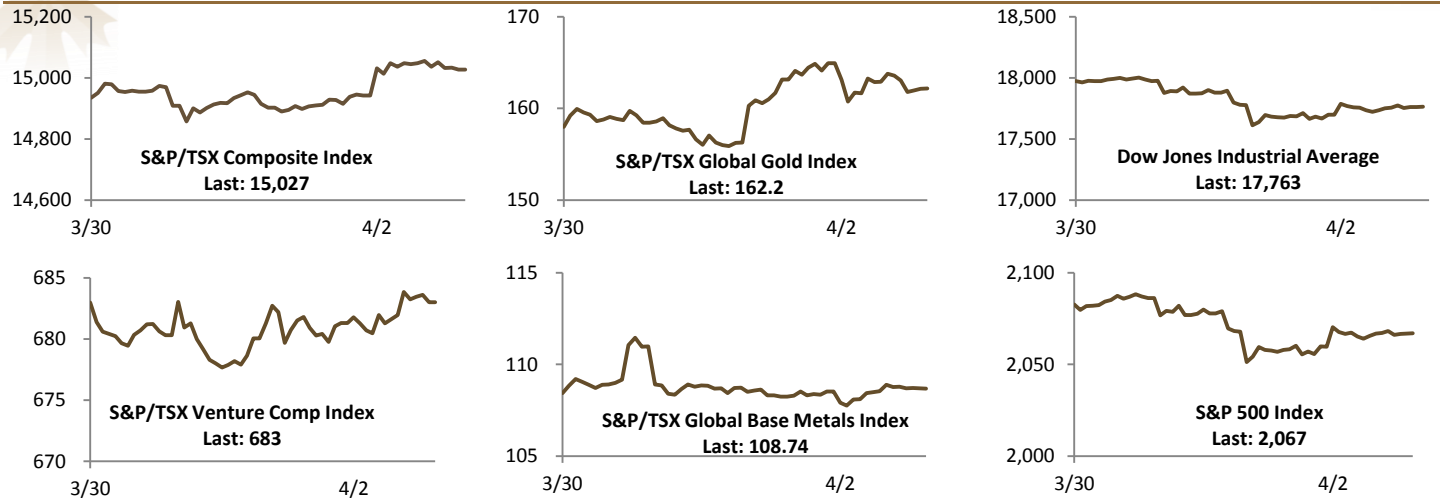
Completed Equity Financings 2013 to Date (C\$ million and average transaction size)



Source: Capital IQ



# WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



## Metal and Currency Prices for the Week

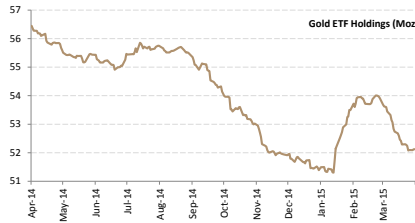
Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,202	(2.36)	(0.20)%		1,345 / 1,205 1,132 / 1,184	INDICES	TSX	15,027	157	1.04%		15,685 / 13,636 15,027 / 14,812
	Silver Spot US\$/oz	16.75	(0.37)	(2.19)%		21.58 / 17.12 14.42 / 16.66		TSXV	683	3.46	0.51%		1,038 / 637 683 / 680
	Platinum Spot US\$/oz	1,157	3.50	0.30%		1,520 / 1,165 1,089 / 1,121		Canadian Dollar	1.26	0.01	0.62%		1.28 / 1.06 1.27 / 1.25
	Palladium Spot US\$/oz	744	(27.10)	(3.64)%		912 / 771 725 / 730		Euro	1.09	(0.00)	(0.01)%		1.40 / 1.05 1.09 / 1.07
	Copper Future US\$/lb	2.72	(0.09)	(3.20)%		3.26 / 2.81 2.44 / 2.72		China Renminbi	6.20	(0.01)	(0.23)%		6.28 / 6.11 6.22 / 6.20
BASE METALS	Nickel Spot US\$/lb	5.89	(0.31)	(5.19)%		9.62 / 6.19 5.59 / 5.60	Mexican Peso	15.00	(0.14)	(0.96)%		15.67 / 12.82 15.26 / 15.01	
	Lead Spot US\$/lb	0.85	0.02	1.79%		1.03 / 0.85 0.76 / 0.83	Peruvian New Sol	3.09	0.01	0.28%		3.11 / 2.75 3.10 / 3.08	
	Zinc Spot US\$/lb	0.96	0.02	1.96%		1.10 / 0.96 0.89 / 0.94	S. African Rand	11.94	(0.06)	(0.47)%		12.53 / 10.27 12.15 / 11.94	
	Aluminum Spot US\$/lb	0.81	(0.00)	(0.14)%		0.96 / 0.81 0.78 / 0.81	Australian Dollar	0.76	(0.02)	(3.11)%		0.95 / 0.75 0.78 / 0.76	
	Iron Ore Spot US\$/t	47	(10.32)	(21.9)%		140 / 79 78 / 78	Japanese Yen	119.8	0.56	0.47%		122.0 / 100.8 120.1 / 119.1	
ENERGY	Newcastle Coal US\$/t	54	(2.75)	(5.11)%		76 / 57 54 / 54	Chilean Peso	616	(6.28)	(1.02)%		643 / 544 627 / 616	
	CAAP Coal US\$/t	51	(1.57)	(3.07)%		64 / 45 51 / 51	British Pound	1.48	(0.00)	(0.09)%		1.72 / 1.46 1.49 / 1.48	
	Uranium Spot US\$/lb	39.45	(1.12)	(2.84)%		39 / 35 40 / 39	Swiss Franc	0.96	(0.00)	(0.36)%		1.02 / 0.74 0.97 / 0.96	
	WTI US\$/bbl	49	(2.29)	(4.66)%		99 / 44 51 / 48	Norwegian Krone	7.99	0.08	0.96%		8.42 / 5.85 8.06 / 7.91	
	Brent US\$/bbl	55	(4.02)	(7.29)%		109 / 49 59 / 55	Turkish Lira	2.59	(0.01)	(0.36)%		2.65 / 2.06 2.61 / 2.59	
Henry Hub US\$/MMBtu	2.71	0.03	0.92%		4.24 / 2.58 2.71 / 2.61	Indian Rupee	62.50	1.50	2.40%		63.89 / 58.34 62.68 / 62.42		

Source: Haywood Securities



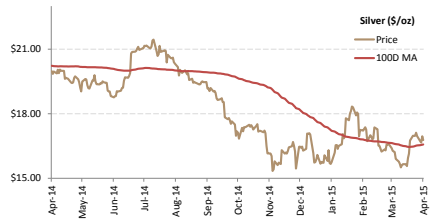
# COMMODITIES AND ETFs: A WEEK IN ACTION

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



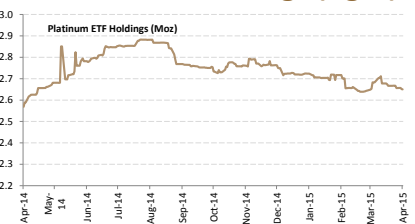
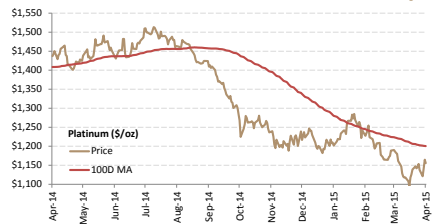
- Spot: Gain (+0.3%) for the week
- ETF Holdings: 52,123,695 ounces, down 116,695 ounces for the week

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



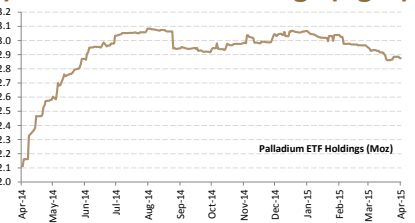
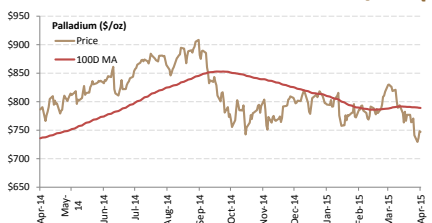
- Spot: Loss (-1.2%) for the week
- ETF Holdings: 620,153,921 ounces, down 3,463,887 ounces for the week

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



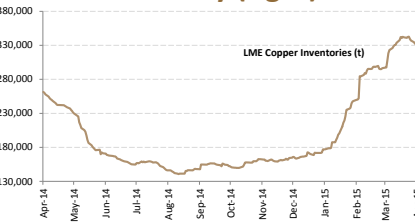
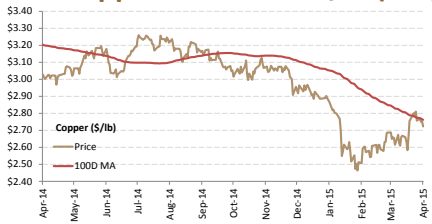
- Spot: Gain (+1.7%) for the week
- ETF Holdings: 2,649,855 ounces, down 17,176 ounces for the week

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



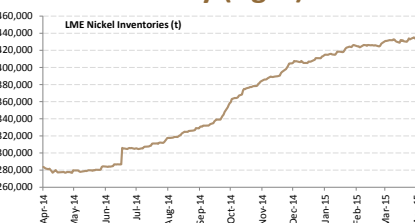
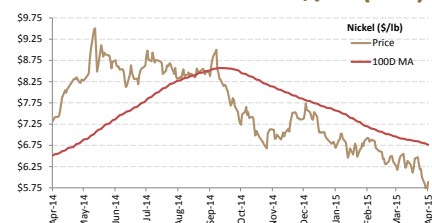
- Spot: Gain (+0.3%) for the week
- ETF Holdings: 2,874,395 ounces, down 8,107 ounces for the week

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



- Futures: Loss (-3.1%) for the week
- LME Copper: 333,550 tonnes, down 6,050 tonnes for the week

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

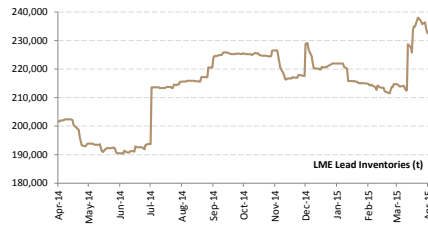


- Spot: Loss (-4.9%) for the week
- LME Nickel: 431,790 tonnes, down 1,002 tonnes for the week



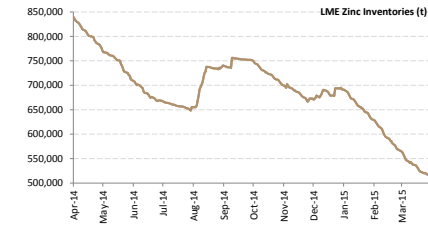


**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**



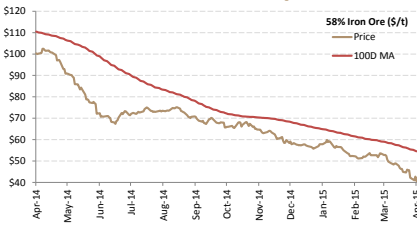
- Spot: Gain (+1.9%) for the week
- LME Lead: 232,425 tonnes, down 4,325 tonnes for the week

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



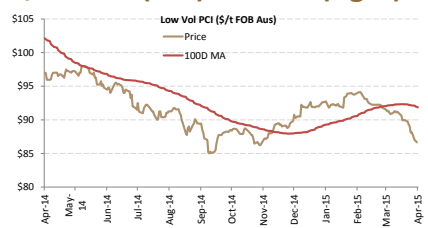
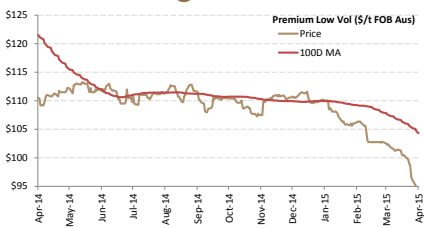
- Spot: Gain (+2.0%) for the week
- LME Zinc: 510,950 tonnes, down 9,175 tonnes for the week

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



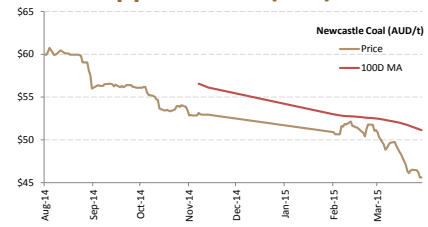
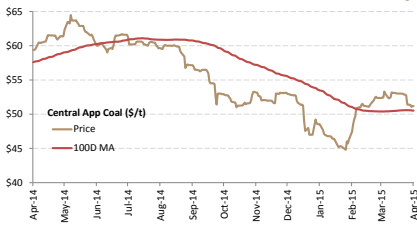
- 58% Fe Iron Ore: Loss (-3.8%) for the week
- 62% Fe Iron Ore: Loss (-17.8%) for the week

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



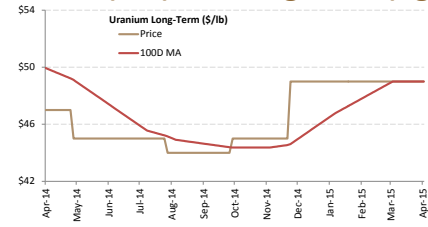
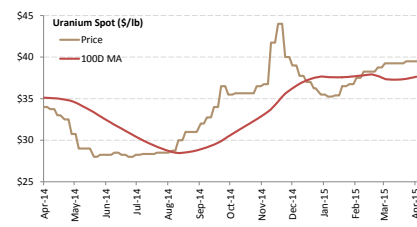
- Premium Low Vol: Loss (-3.3%) for the week
- Low Vol PCI: Loss (-2.7%) for the week

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



- CAPP Futures: Loss (-3.0%) for the week
- Newcastle Thermal Futures: Loss (-1.7%) for the week

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



- Uranium Spot: Gain (+0.6%) for the week
- Uranium Long-Term: Unchanged

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



# EQUITIES: WEEKLY PERFORMANCES

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

Top Companies				1Wk			Bottom Companies				1Wk		
	Close	\$Δ	%Δ		Close	\$Δ	%Δ		Close	\$Δ	%Δ		
Yanzhou Coal Mining Co. Ltd.	9.09	1.23	16%	Peabody Energy Corp.	4.87	(0.73)	(13)%						
Globe Specialty Metals, Inc.	21.12	2.55	14%	Coeur Mining, Inc.	4.71	(0.50)	(10)%						
Aluminum Corporation Of China Limited	13.37	1.58	13%	Alamos Gold Inc.	7.13	(0.72)	(9)%						
Pretium Resources Inc.	7.13	0.58	9%	Ivanhoe Mines Ltd.	0.90	(0.09)	(9)%						
Turquoise Hill Resources Ltd.	4.07	0.32	9%	AngloGold Ashanti Ltd.	9.42	(0.68)	(7)%						
First Quantum Minerals Ltd.	16.12	1.13	8%	Lake Shore Gold Corp.	1.01	(0.07)	(6)%						
Alacer Gold Corp.	2.87	0.19	7%	MAG Silver Corp.	7.82	(0.54)	(6)%						
NovaGold Resources Inc.	3.96	0.25	7%	Romarco Minerals Inc.	0.44	(0.03)	(6)%						
China Gold International Resources Corp Ltd	1.54	0.09	6%	Cloud Peak Energy Inc.	5.82	(0.39)	(6)%						
CONSOL Energy Inc.	29.09	1.68	6%	BHP Billiton plc	43.02	(2.87)	(6)%						

Ticker	Company	Close	\$Δ	%Δ	1Wk High	52Wk Low	Ticker	Company	Close	\$Δ	%Δ	1Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	37.38	1.02	3%	45.92	25.05	TSX:IMG	IAMGOLD Corp.	2.49	(0.09)	(3)%	4.57	1.62
TSX:ASR	Alacer Gold Corp.	2.87	0.19	7%	3.11	1.77	TSX:III	Imperial Metals Corp.	12.82	0.54	4%	17.22	7.30
TSX:AGI	Alamos Gold Inc.	7.13	(0.72)	(9)%	11.26	6.45	TSX:IVN	Ivanhoe Mines Ltd.	0.90	(0.09)	(9)%	2.04	0.67
NYSE:AA	Alcoa Inc.	13.14	0.26	2%	17.75	12.34	NasdaqGS:KALU	Kaiser Aluminum Corporation	77.34	1.27	2%	81.62	66.43
NasdaqGS:ARLP	Alliance Resource Partners LP	33.02	0.16	0%	53.84	31.13	TSX:K	Kinross Gold Corporation	2.91	(0.04)	(1)%	4.81	2.27
NYSE:ANR	Alpha Natural Resources, Inc.	1.01	0.03	3%	5.08	0.78	TSX:KGI	Kirkland Lake Gold Inc.	5.64	0.06	1%	6.19	2.51
TSX:ALS	Altius Minerals Corp.	12.95	0.05	0%	16.32	9.86	TSX:LSG	Lake Shore Gold Corp.	1.01	(0.07)	(6)%	1.40	0.69
NYSE:ACH	Aluminum Corporation Of China Limited	13.37	1.58	13%	13.51	8.85	TSX:LUC	Lucara Diamond Corp.	1.84	0.02	1%	2.88	1.60
NYSE:AU	AngloGold Ashanti Ltd.	9.42	(0.68)	(7)%	18.79	7.45	TSX:LUN	Lundin Mining Corporation	5.19	0.04	1%	6.57	3.68
NYSE:ACI	Arch Coal Inc.	0.95	(0.04)	(4)%	5.37	0.80	TSX:MAG	MAG Silver Corp.	7.82	(0.54)	(6)%	11.42	6.56
TSX:AR	Argonaut Gold Inc.	1.96	-	-	5.01	1.24	TSX:MDI	Major Drilling Group International Inc.	6.95	(0.03)	(0)%	9.41	5.01
TSX:AKG	Asanko Gold Inc.	1.92	0.05	3%	2.95	1.50	NYSE:MTRN	Materion Corporation	39.80	1.87	5%	40.60	26.64
TSX:AUC	AuRico Gold Inc.	3.60	(0.13)	(3)%	5.12	3.21	NYSE:NRP	Natural Resource Partners LP	6.92	(0.29)	(4)%	16.91	6.38
TSX:BTO	B2Gold Corp.	1.91	(0.07)	(4)%	3.26	1.65	TSX:NSU	Nevsun Resources Ltd.	4.35	(0.07)	(2)%	5.30	3.59
TSX:ABX	Barrick Gold Corporation	14.93	0.84	6%	21.14	11.67	TSX:NGD	New Gold, Inc.	4.57	0.06	1%	7.28	3.85
NYSE:BHP	BHP Billiton Limited	45.56	(2.49)	(5)%	73.91	42.92	NYSE:NEM	Newmont Mining Corporation	22.34	0.18	1%	27.40	17.60
NYSE:BBL	BHP Billiton plc	43.02	(2.87)	(6)%	71.44	38.54	TSX:NGC	NovaGold Resources Inc.	3.96	0.25	7%	5.17	2.65
TSX:CCO	Cameco Corporation	18.49	-	-	27.39	16.73	TSX:OGC	OceanaGold Corporation	2.54	0.01	0%	3.74	1.70
TSX:CS	Capstone Mining Corp.	1.23	(0.01)	(1)%	3.11	1.04	TSX:OR	Osisko Gold Royalties Ltd.	17.20	0.33	2%	18.85	13.30
TSX:CG	Centerra Gold Inc.	6.58	0.23	4%	7.83	3.16	TSX:PAA	Pan American Silver Corp.	11.27	(0.16)	(1)%	17.02	9.97
NasdaqGS:CENX	Century Aluminum Co.	14.03	(0.54)	(4)%	31.75	12.63	NYSE:BTU	Peabody Energy Corp.	4.87	(0.73)	(13)%	19.63	4.71
TSX:CGG	China Gold International Resources Corp Ltd	1.54	0.09	6%	3.51	1.30	TSX:PG	Premier Gold Mines Limited	2.54	(0.04)	(2)%	3.52	1.61
NYSE:CLD	Cloud Peak Energy Inc.	5.82	(0.39)	(6)%	22.43	5.62	TSX:PVG	Pretium Resources Inc.	7.13	0.58	9%	9.43	4.60
NYSE:CDE	Coeur Mining, Inc.	4.71	(0.50)	(10)%	9.64	3.37	TSX:P	Primerio Mining Corp.	4.41	0.06	1%	9.05	3.25
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.47	0.17	2%	14.82	8.64	NasdaqGS:GOLD	Randgold Resources Limited	70.93	(0.08)	(0)%	89.89	58.00
NYSE:CMP	Compass Minerals International Inc.	94.02	1.75	2%	97.50	79.07	TSX:RIO	Rio Alto Mining Limited	3.36	(0.06)	(2)%	3.99	1.74
NYSE:CNX	CONSOL Energy Inc.	29.09	1.68	6%	48.30	26.11	NYSE:RIO	Rio Tinto plc	41.20	(1.52)	(4)%	59.33	40.70
NYSE:CSTM	Constellation N.V.	19.52	0.32	2%	32.61	15.25	TSX:R	Romarco Minerals Inc.	0.44	(0.03)	(6)%	0.99	0.42
TSX:DML	Denison Mines Corp.	1.00	(0.04)	(4)%	1.79	0.98	NasdaqGS:RGLD	Royal Gold, Inc.	64.69	0.39	1%	82.84	55.55
TSX:DGC	Detour Gold Corporation	11.32	0.24	2%	15.62	6.02	NYSE:RTI	RTI International Metals, Inc.	36.50	0.60	2%	38.87	20.92
TSX:DDC	Dominion Diamond Corporation	21.53	(0.03)	(0)%	22.82	12.89	TSX:RMX	Rubicon Minerals Corporation	1.17	(0.03)	(3)%	1.82	0.90
TSX:DPM	Dundee Precious Metals Inc.	2.91	0.12	4%	5.70	2.31	TSX:SSL	Sandstorm Gold Ltd.	4.39	0.22	5%	8.19	2.80
TSX:ELD	Eldorado Gold Corporation	6.09	(0.06)	(1)%	9.68	5.45	NYSE:SA	Seabridge Gold, Inc.	5.74	(0.32)	(5)%	11.64	5.42
TSX:FR	First Majestic Silver Corp.	6.90	(0.33)	(5)%	12.27	3.98	TSX:SMF	SEMAFO Inc.	3.98	0.09	2%	5.48	2.39
TSX:FM	First Quantum Minerals Ltd.	16.12	1.13	8%	27.29	9.89	TSX:S	Sherritt International Corporation	2.10	(0.11)	(5)%	4.90	2.00
TSX:FCU	Fission Uranium Corp.	1.22	(0.02)	(2)%	1.68	0.65	NYSE:SBGL	Sibanye Gold Limited	8.76	(0.32)	(4)%	11.56	6.51
NYSE:FELP	Foresight Energy, LP	15.75	(0.36)	(2)%	20.78	14.50	TSX:SSO	Silver Standard Resources Inc.	6.02	(0.25)	(4)%	12.17	4.47
TSX:FVI	Fortuna Silver Mines Inc.	4.87	0.04	1%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	24.10	(0.48)	(2)%	29.98	18.92
TSX:FNV	Franco-Nevada Corporation	62.36	0.44	1%	74.10	49.08	NYSE:SCCO	Southern Copper Corp.	29.18	(0.23)	(1)%	33.90	23.60
NYSE:FCX	Freeport-McMoRan Inc.	19.00	(0.50)	(3)%	39.32	16.43	NYSE:SWC	Stillwater Mining Company	13.15	(0.24)	(2)%	19.42	11.81
NasdaqGS:GSM	Globe Specialty Metals, Inc.	21.12	2.55	14%	21.97	15.11	TSX:THO	Tahoe Resources Inc.	14.98	(0.09)	(1)%	30.15	13.19
NYSE:GFI	Gold Fields Ltd.	4.23	(0.15)	(3)%	6.01	3.09	TSX:TCK.B	Teck Resources Limited	17.15	(0.86)	(5)%	26.98	12.46
TSX:G	Goldcorp Inc.	23.67	0.50	2%	32.32	19.18	TSX:TCM	Thompson Creek Metals Company Inc.	1.81	0.06	3%	3.46	1.41
NYSE:HMY	Harmony Gold Mining Company Limited	1.93	0.05	3%	3.44	1.53	TSX:TXG	Torex Gold Resources Inc	1.08	0.04	4%	1.82	0.89
NYSE:HL	Hecla Mining Co.	3.18	0.07	2%	3.54	2.00	TSX:TRQ	Turquoise Hill Resources Ltd.	4.07	0.32	9%	4.56	3.17
NYSE:HCLP	Hi-Crush Partners LP	36.51	(0.51)	(1)%	71.88	28.23	NYSE:SSLT	Vedanta Limited	12.43	0.09	1%	21.36	11.43
NasdaqGS:ZINC	Horsehead Holding Corp.	12.61	(0.30)	(2)%	21.02	11.88	NasdaqGM:WLB	Westmoreland Coal Co.	27.91	1.60	6%	45.19	23.13
TSX:HBM	HudBay Minerals, Inc.	10.48	0.18	2%	11.85	7.50	TSX:YRI	Yamana Gold, Inc.	4.69	(0.19)	(4)%	9.90	3.93
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	9.09	1.23	16%	9.31	7.26

Source: Capital IQ and Haywood Securities



### Haywood Metals and Currencies Forecast

Commodities	Unit	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
Gold	US\$/oz	\$1,266	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
Silver	US\$/oz	\$19.08	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Copper	US\$/lb	\$3.15	\$2.50	\$2.75	\$3.00	\$3.25	\$3.25	\$3.25
Lead	US\$/lb	\$0.97	\$1.00	\$1.10	\$1.10	\$1.05	\$1.05	\$1.05
Nickel	US\$/lb	\$7.80	\$7.00	\$8.00	\$9.00	\$9.00	\$9.00	\$9.00
Zinc	US\$/lb	\$1.00	\$1.10	\$1.20	\$1.20	\$1.15	\$1.15	\$1.15
Cobalt	US\$/lb	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50
Molybdenum	US\$/lb	\$11.50	\$9.00	\$10.00	\$11.00	\$12.00	\$12.00	\$12.00
Platinum	US\$/oz	\$1,385	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Palladium	US\$/oz	\$803	\$900	\$900	\$900	\$900	\$900	\$900
Uranium (Spot)	US\$/lb	\$32.50	\$39.50	\$53.00	\$63.75	\$67.50	\$70.00	\$70.00
Uranium (Long Term)	US\$/lb	\$47.00	\$57.50	\$65.00	\$70.00	\$75.00	\$75.00	\$75.00
Vanadium (V2O5)	US\$/lb	\$5.25	\$5.25	\$6.00	\$7.00	\$7.00	\$7.00	\$7.00
Iron Ore (62 % Fe*)	US\$/dmt	\$79	\$88	\$93	\$87	\$84	\$78	\$75
Metallurgical Coal (HCC**)	US\$/t	\$126	\$125	\$140	\$150	\$160	\$170	\$175
Antimony****	US\$/t	\$9,339	\$8,500	\$9,000	\$9,500	\$10,000	\$10,000	\$10,000

\* Iron Ore fines FOB Brazil (dmt, dry metric tonne)

\*\* HCC Coking Coal FOB Australia (Peak Downs)

\*\*\* 6700 kCal GAD Thermal Coal FOB Australia

\*\*\*\* MMTA Standard Grade II US\$/t Rotterdam

Currencies	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
C\$/US\$	1.10	1.17	1.17	1.12	1.08	1.08	1.08
AUS\$/US\$	1.10	1.25	1.26	1.21	1.18	1.20	1.20
Euro/US\$	0.75	0.85	0.87	0.82	0.78	0.77	0.76
CNY¥/US\$	6.16	6.18	6.17	6.16	6.13	6.08	6.04
S.A Rand/US\$	10.62	11.25	11.38	11.38	11.38	11.38	11.38
Mexican Peso/US\$	13.17	14.40	13.98	13.51	13.39	13.55	13.72
Brazilian Real/US\$	2.31	2.78	2.94	2.80	2.67	2.72	2.75
Chilean Peso/US\$	570	614	610	610	610	610	610
Peruvian Sol/US\$	2.83	3.05	3.08	3.08	3.08	3.08	3.08

Source: Haywood Securities



### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
04/06/2015	Markit US Composite PMI	Mar F	--	58.5	70.00
04/06/2015	Markit US Services PMI	Mar F	58.6	58.6	70.00
04/06/2015	Labor Market Conditions Index	Mar	--	4	7.20
04/06/2015	ISM Non-Manf. Composite	Mar	56.6	56.9	76.80
04/07/2015	IBD/TIPP Economic Optimism	Apr	49	49.1	24.00
04/07/2015	JOLTS Job Openings	Feb	--	4998	22.40
04/07/2015	Consumer Credit	Feb	\$13.500B	\$11.562B	44.80
04/08/2015	MBA Mortgage Applications	3-Apr	--	4.60%	92.31
04/08/2015	U.S. Fed Releases Minutes from				0.00
04/09/2015	Initial Jobless Claims	4-Apr	--	268K	98.40
04/09/2015	Continuing Claims	28-Mar	--	2325K	68.88
04/09/2015	Bloomberg Consumer Comfort	5-Apr	--	46.2	65.60
04/09/2015	Bloomberg April United States				0.00
04/09/2015	Wholesale Inventories MoM	Feb	0.10%	0.30%	80.80
04/09/2015	Wholesale Trade Sales MoM	Feb	0.30%	-3.10%	8.80
04/10/2015	Import Price Index MoM	Mar	-0.40%	0.40%	79.20
04/10/2015	Import Price Index YoY	Mar	-10.30%	-9.40%	35.20
04/10/2015	Monthly Budget Statement	Mar	-\$43.0B	--	76.00

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
04/06/2015	Bloomberg Nanos Confidence	3-Apr	--	55.6	0.00
04/06/2015	Ivey Purchasing Managers Index SA	Mar	--	49.7	21.95
04/06/2015	Business Outlook Future Sales	1Q	--	8	41.46
04/06/2015	BoC Senior Loan Officer Survey	1Q	--	-2.7	39.02
04/09/2015	Building Permits MoM	Feb	--	-12.90%	73.17
04/09/2015	New Housing Price Index MoM	Feb	0.10%	-0.10%	65.85
04/09/2015	New Housing Price Index YoY	Feb	1.60%	1.40%	17.07
04/10/2015	Housing Starts	Mar	--	156.3K	80.49
04/10/2015	Full Time Employment Change	Mar	--	34	36.59
04/10/2015	Participation Rate	Mar	--	65.8	34.15
04/10/2015	Part Time Employment Change	Mar	--	-34.9	31.71
04/10/2015	Unemployment Rate	Mar	--	6.80%	87.80
04/10/2015	Net Change in Employment	Mar	--	-1.0K	85.37
04/10/2015	Bloomberg April Canada Economic	--	--	--	0.00

Source: Bloomberg

Note: All consensus information presented below are provided from third party data providers (including Bloomberg, MarketQ, Capital IQ, Metals Economics Group, and SNL Financial), and do not reflect estimates from Haywood Securities.



# COMPARABLES TABLES

## Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio 2014E	P/CF Ratio 2015E	EV/CF Ratio 2014E	EV/CF Ratio 2015E	EV/EBITDA Ratio 2014E	EV/EBITDA Ratio 2015E	
<b>Senior Precious Metals Producers</b>																		
Agnico Eagle Mines Limited	TSX:AEM	↔	C\$ 37.42	214.1	US\$ 6,366	US\$ 239	US\$ 579	US\$ 1,322	US\$ 7,109	US\$ 3.06	US\$ 3.34	17	9.7x	8.9x	10.8x	9.9x	12.7x	10.2x
AngloGold Ashanti Ltd.	NYSE:AU		C\$ 12.17	404.8	US\$ 3,915	US\$ 468	US\$ 665	US\$ 3,498	US\$ 6,748	US\$ 3.12	US\$ 3.16	7	3.1x	3.1x	5.3x	5.3x	4.9x	4.6x
Barrick Gold Corporation	TSX:ABX		C\$ 14.93	1164.7	US\$ 13,815	US\$ 2,699	US\$ 3,590	US\$ 12,465	US\$ 22,690	US\$ 2.24	US\$ 2.15	18	5.3x	5.5x	8.7x	9.1x	3.7x	5.6x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN		C\$ 13.18	254.2	US\$ 2,661	US\$ 79	US\$ 130	-	US\$ 2,531	US\$ 0.97	US\$ 1.15	4	10.8x	9.1x	10.3x	8.7x	3.3x	6.3x
Eldorado Gold Corporation	TSX:ELD		C\$ 6.09	715.5	US\$ 3,462	US\$ 506	US\$ 646	US\$ 587	US\$ 3,403	US\$ 0.48	US\$ 0.33	17	10.2x	14.5x	10.0x	14.3x	6.1x	7.5x
Fresnillo PLC	LSE:FRES		C\$ 12.92	736.9	US\$ 7,562	US\$ 449	US\$ 1,038	US\$ 796	US\$ 7,320	US\$ 0.66	US\$ 0.74	7	15.6x	13.9x	15.1x	13.4x	9.2x	12.0x
Gold Fields Ltd.	NYSE:GFI	↔	C\$ 5.33	777.2	US\$ 3,290	US\$ 458	US\$ 380	US\$ 1,766	US\$ 4,676	US\$ 0.95	US\$ 1.00	7	4.5x	4.2x	6.4x	6.0x	5.4x	4.8x
Goldcorp Inc.	TSX:G	↔	C\$ 23.67	814.0	US\$ 15,308	US\$ 549	US\$ 691	US\$ 3,442	US\$ 18,059	US\$ 1.62	US\$ 2.10	17	11.6x	9.0x	13.7x	10.6x	10.7x	11.9x
Kinross Gold Corporation	TSX:K		C\$ 2.91	1146.2	US\$ 2,650	US\$ 1,020	US\$ 1,983	US\$ 1,998	US\$ 2,665	US\$ 0.83	US\$ 0.77	17	2.8x	3.0x	2.8x	3.0x	1.9x	2.3x
Newcrest Mining Limited	ASX:NCM		C\$ 13.13	766.4	US\$ 7,993	US\$ 105	US\$ 295	US\$ 3,287	US\$ 10,986	US\$ 1.29	US\$ 1.11	7	8.1x	9.4x	11.1x	13.0x	10.6x	9.3x
Newmont Mining Corporation	NYSE:NEM		C\$ 28.12	498.9	US\$ 11,144	US\$ 2,476	US\$ 3,241	US\$ 6,480	US\$ 14,383	US\$ 3.34	US\$ 3.93	12	6.7x	5.7x	8.6x	7.3x	5.5x	7.1x
Randgold Resources Limited	LSE:RRS		C\$ 89.47	92.8	US\$ 6,599	US\$ 84	US\$ 254	US\$ 3	US\$ 6,348	US\$ 0.09	US\$ 0.82	5	17.4x	14.7x	16.7x	14.2x	12.6x	12.7x
Yamana Gold, Inc.	TSX:YRI		C\$ 4.69	941.5	US\$ 3,508	US\$ 292	US\$ 56	US\$ 2,025	US\$ 5,478	US\$ 0.71	US\$ 0.78	16	5.2x	4.8x	8.2x	7.5x	6.3x	8.5x
<b>Group Average - Senior Producers</b>												8.5x	8.1x	9.8x	9.4x	7.1x	7.9x	
<b>Group Average - Senior Producers (excluding high/low)</b>												8.3x	8.0x	9.8x	9.5x	7.1x	8.0x	
<b>Intermediate Precious Metals Producers</b>																		
Acacia Mining plc	LSE:ACA		C\$ 4.99	410.1	US\$ 1,625	US\$ 294	US\$ 457	US\$ 128	US\$ 1,297	US\$ 0.64	US\$ 0.71	12	6.2x	5.6x	4.9x	4.4x	4.9x	4.6x
Alacer Gold Corp.	TSX:AGR		C\$ 2.87	290.8	US\$ 663	US\$ 347	US\$ 379	-	US\$ 284	US\$ 0.40	US\$ 0.34	9	5.7x	6.8x	2.4x	2.9x	1.4x	2.0x
Alamos Gold Inc.	TSX:AGI		C\$ 7.13	127.4	US\$ 721	US\$ 362	US\$ 411	-	US\$ 310	US\$ 0.38	US\$ 0.29	14	14.9x	19.5x	6.4x	8.4x	2.1x	6.3x
AuRico Gold Inc.	TSX:AUG		C\$ 3.60	253.5	US\$ 725	US\$ 89	US\$ 132	US\$ 308	US\$ 901	US\$ 0.25	US\$ 0.33	12	11.5x	8.7x	14.3x	10.8x	9.9x	11.5x
B2Gold Corp.	TSX:BTG		C\$ 1.91	921.3	US\$ 1,398	US\$ 133	US\$ 178	US\$ 369	US\$ 1,589	US\$ 0.18	US\$ 0.22	16	8.3x	6.8x	9.4x	7.8x	9.4x	10.2x
Centamin Plc	LSE:CEY		C\$ 1.11	1142.3	US\$ 1,005	US\$ 126	US\$ 259	-	US\$ 746	US\$ 0.14	US\$ 0.16	6	6.3x	5.5x	4.7x	4.1x	3.1x	4.4x
Centerra Gold Inc.	TSX:CG		C\$ 6.58	236.5	US\$ 1,236	US\$ 562	US\$ 899	-	US\$ 338	US\$ 1.42	US\$ 1.14	4	3.7x	4.6x	1.0x	1.3x	0.7x	0.9x
Detour Gold Corporation	TSX:DGC		C\$ 11.32	170.6	US\$ 1,534	US\$ 135	US\$ 141	US\$ 432	US\$ 1,825	US\$ 0.73	US\$ 1.00	16	12.2x	9.0x	14.6x	10.7x	-	16.4x
Dundee Precious Metals Inc.	TSX:DPM		C\$ 2.91	140.6	US\$ 325	US\$ 36	US\$ 75	US\$ 142	US\$ 391	US\$ 0.63	US\$ 0.55	5	3.7x	4.2x	4.4x	5.1x	4.8x	3.9x
Harmony Gold Mining Company Limited	NYSE:HMY	↔	C\$ 2.39	434.4	US\$ 823	US\$ 119	(US\$ 107)	-	US\$ 931	US\$ 0.56	US\$ 0.25	7	3.4x	7.7x	3.8x	8.7x	3.1x	4.1x
Hecla Mining Co.	NYSE:HL		C\$ 4.00	369.4	US\$ 1,175	US\$ 210	US\$ 225	US\$ 498	US\$ 1,448	US\$ 0.31	US\$ 0.29	7	10.4x	11.1x	12.8x	13.7x	14.8x	10.3x
IAMGOLD Corp.	TSX:IMG		C\$ 2.49	391.3	US\$ 774	US\$ 173	US\$ 790	US\$ 642	US\$ 626	US\$ 0.73	US\$ 0.56	17	2.7x	3.5x	2.2x	2.9x	1.5x	1.9x
New Gold, Inc.	TSX:NGD		C\$ 4.57	508.9	US\$ 1,848	US\$ 371	US\$ 530	US\$ 874	US\$ 2,192	US\$ 0.57	US\$ 0.53	19	6.4x	6.9x	7.6x	8.1x	7.1x	7.6x
Nord Gold N.V.	LSE:NORD		C\$ 3.15	381.0	US\$ 952	US\$ 318	US\$ 527	US\$ 940	US\$ 1,365	US\$ 0.79	US\$ 0.73	3	3.2x	3.4x	4.5x	4.9x	3.3x	2.9x
SEMAFO Inc.	TSX:SMF		C\$ 3.98	294.1	US\$ 930	US\$ 128	US\$ 165	-	US\$ 764	US\$ 0.40	US\$ 0.46	12	7.9x	6.8x	6.5x	5.6x	7.9x	6.4x
<b>Group Average - Intermediate Producers</b>												7.1x	7.3x	6.6x	6.6x	5.3x	6.2x	
<b>Group Average - Intermediate Producers (excluding high/low)</b>												6.8x	6.7x	6.5x	6.5x	4.5x	5.8x	
<b>Junior Precious Metals Producers</b>																		
Argonaut Gold Inc.	TSX:AR		C\$ 1.96	154.2	US\$ 240	US\$ 51.5	US\$ 121.7	US\$ 2.9	US\$ 121.3	US\$ 0.34	US\$ 0.54	8	4.6x	2.9x	2.3x	1.4x	1.7x	2.2x
ATNA Resources Ltd.	TSX:ATN		C\$ 0.11	208.4	US\$ 17	US\$ 2.2	US\$ 12.1	US\$ 18.8	US\$ 24.1	US\$ 0.01	US\$ 0.06	1	8.1x	1.5x	11.2x	2.0x	5.5x	8.5x
Endeavour Mining Corporation	TSX:EDV		C\$ 0.60	413.8	US\$ 197	US\$ 63.0	US\$ 42.8	US\$ 291.0	US\$ 445.5	US\$ 0.29	US\$ 0.34	5	1.7x	1.4x	3.7x	3.2x	5.1x	3.1x
Golden Star Resources, Ltd.	TSX:GSC		C\$ 0.32	259.5	US\$ 65	US\$ 39.4	US\$ (32.0)	US\$ 82.9	US\$ 179.8	US\$ 0.01	US\$ 0.12	4	18.8x	2.2x	52.0x	6.0x	2.7x	29.0x
Highland Gold Mining Ltd.	AIM:HGM		C\$ 0.72	325.2	US\$ 186	US\$ 186	US\$ (34.8)	US\$ 134.1	US\$ 354.7	US\$ 0.33	US\$ 0.30	2	1.7x	1.9x	3.3x	3.6x	2.9x	2.5x
Kirkland Lake Gold Inc.	TSX:KGI		C\$ 5.64	80.0	US\$ 359	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 417.1	US\$ 0.06	US\$ 0.82	8	74.2x	5.5x	86.3x	6.4x	16.5x	19.1x
Lake Shore Gold Corp.	TSX:LSG		C\$ 1.01	435.6	US\$ 350	US\$ 36.9	US\$ 34.4	US\$ 77.5	US\$ 392.6	US\$ 0.23	US\$ 0.18	10	3.5x	4.4x	3.9x	4.9x	6.7x	4.1x
Luna Gold Corp.	TSX:LGC		C\$ 0.20	141.5	US\$ 22	US\$ 5.1	US\$ (23.9)	US\$ 0.1	US\$ 46.5	US\$ 0.04	(US\$ 0.01)	2	3.7x	-	7.6x	-	1.9x	-
McEwen Mining Inc.	TSX:MUX		C\$ 1.30	300.1	US\$ 310	US\$ 13.5	US\$ 15.6	US\$ 0.0	US\$ 294.3	US\$ 0.05	US\$ 0.05	1	20.7x	20.7x	19.6x	19.6x	49.6x	-
OceanaGold Corporation	ASX:OGC		C\$ 2.58	301.4	US\$ 618	US\$ 51.2	US\$ 91.9	US\$ 87.8	US\$ 614.1	US\$ 0.73	US\$ 0.53	12	2.8x	3.8x	2.8x	3.8x	3.2x	3.3x
Primero Mining Corp.	TSX:P		C\$ 4.41	162.2	US\$ 568	US\$ 27.4	US\$ 23.1	US\$ 84.1	US\$ 629.4	US\$ 0.45	US\$ 0.58	14	7.8x	6.0x	8.7x	6.7x	7.7x	6.7x
Perseus Mining Limited	TSX:PRU		C\$ 0.29	526.7	US\$ 119	US\$ 35.3	US\$ 102.6	US\$ 0.0	US\$ 16.7	US\$ 0.01	US\$ 0.07	2	19.4x	3.3x	2.7x	0.5x	0.2x	0.9x
Richmont Mines Inc.	TSX:RIC		C\$ 4.08	57.9	US\$ 188	US\$ 30.9	US\$ 30.1	US\$ 3.1	US\$ 160.9	US\$ 0.50	US\$ 0.31	6	6.4x	10.3x	5.5x	8.9x	142.3x	6.7x
Rio Alto Mining Limited	TSX:RIO		C\$ 3.36	334.4	US\$ 893	US\$ 49.2	US\$ 9.1	US\$ 0.0	US\$ 883.5	US\$ 0.39	US\$ 0.32	5	6.8x	8.2x	6.7x	7.6x	7.6x	7.2x
Teranga Gold Corporation	TSX:T.GZ		C\$ 0.64	352.8	US\$ 179	US\$ 35.8	US\$ 30.7	US\$ 0.0	US\$ 148.7	US\$ 0.18	US\$ 0.18	6	2.8x	2.8x	2.3x	2.3x	1.1x	1.7x
Timmins Gold Corp.	TSX:TMM		C\$ 0.86	179.9	US\$ 123	US\$ 27.0	US\$ 52.1	US\$ 0.9	US\$ 71.8	US\$ 0.26	US\$ 0.13	8	2.6x	5.4x	1.5x	3.1x	1.3x	1.8x
<b>Group Average - Junior Producers</b>												11.6x	5.4x	13.8x	5.4x	16.0x	6.9x	
<b>Group Average - Junior Producers (excluding high/low)</b>												7.8x	4.3x	9.4x	4.4x	8.1x	5.2x	

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities





Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.13	607.1	US\$ 2,956	US\$ 235	US\$ 710	US\$ 620	US\$ 2,866	US\$ 0.72	US\$ 0.45	7	6.7x	10.9x	6.5x	10.6x	6.3x	7.5x
Lonmin plc	LSE:LMI	C\$ 2.20	583.9	US\$ 1,022	US\$ 143	US\$ 574	US\$ 86	US\$ 534	(US\$ 0.22)	US\$ 0.30	8	-	5.9x	-	3.1x	2.1x	-
Stillwater Mining Company	NYSE:SWC	C\$ 16.55	120.5	US\$ 1,585	US\$ 532	US\$ 619	US\$ 293	US\$ 1,259	US\$ 1.02	US\$ 0.95	2	12.8x	13.8x	10.2x	10.9x	10.0x	7.6x
North American Palladium Ltd.	TSX:PDL	C\$ 0.26	392.9	US\$ 80	US\$ 4	US\$ 18	US\$ 189	US\$ 251	US\$ 0.06	US\$ 0.05	2	3.5x	3.9x	11.1x	12.4x	539.8x	9.7x
<b>Group Average - PGM Producers</b>												7.7x	8.6x	9.3x	9.2x	139.6x	8.3x
<b>Group Average - PGM Producers (excluding high/low)</b>												5.1x	8.4x	8.4x	10.8x	8.2x	7.6x
<b>Silver Producers</b>																	
Aurcana Corporation	TSX:VAUN	C\$ 0.28	84.6	US\$ 18	US\$ 2	(US\$ 10)	US\$ 26	US\$ 54	US\$ 0.01	US\$ 0.06	1	19.5x	3.6x	57.2x	10.6x	15.6x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 5.93	103.3	US\$ 487	US\$ 271	US\$ 400	US\$ 448	US\$ 534	US\$ 0.57	US\$ 0.30	2	8.3x	16.0x	9.1x	17.5x	2.9x	7.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.54	102.0	US\$ 206	US\$ 32	US\$ 21	-	US\$ 185	US\$ 0.45	US\$ 0.24	9	4.5x	8.6x	4.1x	7.7x	2.4x	3.9x
First Majestic Silver Corp.	TSX:FR	C\$ 6.90	117.6	US\$ 645	US\$ 43	(US\$ 3)	US\$ 30	US\$ 677	US\$ 0.64	US\$ 0.70	8	8.6x	7.9x	9.0x	8.3x	6.7x	10.2x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 4.87	128.8	US\$ 499	US\$ 77	US\$ 82	-	US\$ 416	US\$ 0.48	US\$ 0.37	7	8.1x	10.4x	6.7x	8.6x	11.1x	6.9x
Hecla Mining Co.	NYSE:HL	C\$ 4.00	369.4	US\$ 1,175	US\$ 210	US\$ 225	US\$ 498	US\$ 1,448	US\$ 0.31	US\$ 0.29	7	10.4x	11.1x	12.8x	13.7x	14.8x	10.3x
Mandalay Resources Corp.	TSX:MND	C\$ 0.86	408.8	US\$ 279	US\$ 49	US\$ 25	US\$ 2	US\$ 256	US\$ 0.20	US\$ 0.16	4	3.5x	4.2x	3.2x	3.9x	3.9x	3.8x
Pan American Silver Corp.	TSX:PAA	C\$ 11.27	151.6	US\$ 1,358	US\$ 330	US\$ 523	US\$ 21	US\$ 856	US\$ 0.91	US\$ 0.79	10	9.8x	11.4x	6.2x	7.2x	3.6x	5.9x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.02	80.8	US\$ 386	US\$ 289	US\$ 369	US\$ 197	US\$ 214	US\$ 0.25	US\$ 0.91	6	19.2x	5.3x	10.7x	2.9x	-	4.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.51	170.9	US\$ 205	US\$ 84	US\$ 51	-	US\$ 154	US\$ 0.19	US\$ 0.29	2	6.4x	4.2x	4.8x	3.2x	1.6x	5.0x
Tahoe Resources Inc.	TSX:THO	C\$ 14.98	147.7	US\$ 1,758	US\$ 80	US\$ 43	-	US\$ 1,716	US\$ 1.01	US\$ 1.09	11	11.8x	10.9x	11.5x	10.6x	-	9.5x
<b>Group Average - Silver Producers</b>												10.0x	8.5x	12.3x	8.6x	7.0x	6.8x
<b>Group Average - Silver Producers (excluding high/low)</b>												9.7x	8.2x	8.3x	8.2x	4.9x	6.8x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 21.56	85.1	US\$ 1,458	US\$ 289	US\$ 629	US\$ 45	US\$ 874	US\$ 1.79	US\$ 3.72	4	9.6x	4.6x	5.7x	2.8x	5.1x	4.5x
Lucara Diamond Corp.	TSX:LUC	C\$ 1.84	379.4	US\$ 555	US\$ 101	US\$ 109	-	US\$ 446	US\$ 0.36	US\$ 0.24	5	4.0x	6.0x	3.2x	4.8x	4.2x	2.6x
<b>Group Average - Diamond Producers</b>												6.8x	5.3x	4.5x	3.8x	4.6x	3.5x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.55	169.0	US\$ 208	US\$ 14	US\$ 16	-	US\$ 192	US\$ 0.06	US\$ 0.08	3	19.0x	14.7x	17.5x	13.6x	11.3x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 2.22	49.3	US\$ 87	US\$ 24	US\$ 25	-	US\$ 62	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 62.36	156.5	US\$ 7,753	US\$ 593	US\$ 678	-	US\$ 7,075	US\$ 2.11	US\$ 2.07	9	23.5x	24.0x	21.4x	21.9x	22.1x	19.9x
Gold Royalties Corporation	TSX:GRO	C\$ 0.20	27.5	US\$ 4	US\$ 1	US\$ 2	-	US\$ 2	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.20	81.7	US\$ 1,116	US\$ 151	US\$ 148	-	US\$ 968	US\$ 0.56	US\$ 0.24	8	24.2x	57.8x	21.0x	50.2x	-	168.1x
Royal Gold, Inc.	US:RGLD	C\$ 81.42	65.5	US\$ 4,237	US\$ 675	US\$ 732	US\$ 317	US\$ 3,821	US\$ 2.49	US\$ 2.73	7	26.0x	23.7x	23.4x	21.4x	15.0x	17.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.39	117.5	US\$ 410	US\$ 90	US\$ 89	-	US\$ 320	US\$ 0.33	US\$ 0.31	7	10.5x	11.1x	8.2x	8.7x	35.5x	9.0x
Silver Wheaton Corp.	US:RGLD	C\$ 24.10	403.9	US\$ 7,734	US\$ 308	US\$ 322	US\$ 999	US\$ 8,410	US\$ 2.49	US\$ 2.73	9	7.7x	7.0x	8.4x	7.6x	15.4x	19.7x
<b>Group Average - Royalty Companies</b>												18.5x	23.1x	16.7x	20.6x	19.9x	46.9x
<b>Group Average - Royalty Companies (excluding high/low)</b>												19.3x	18.4x	17.1x	16.4x	17.5x	16.6x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 18.62	1401.8	US\$ 20,740	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 30,051	US\$ 4.54	US\$ 4.27	11	3.3x	3.5x	4.7x	5.0x	3.4x	4.0x
Antofagasta plc	LSE:ANTO	C\$ 13.41	985.9	US\$ 10,504	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 10,060	US\$ 1.64	US\$ 1.47	9	6.5x	7.2x	6.2x	6.9x	3.7x	4.4x
BHP Billiton Limited	ASX:BHP	C\$ 28.79	5321.5	US\$ 121,714	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 144,773	US\$ 4.15	US\$ 3.52	6	5.5x	6.5x	6.6x	7.7x	5.2x	4.5x
First Quantum Minerals Ltd.	TSX:FM	C\$ 16.12	600.5	US\$ 7,691	US\$ 357	US\$ 1,764	US\$ 5,929	US\$ 11,856	US\$ 1.88	US\$ 1.95	18	6.8x	6.6x	10.5x	10.1x	8.6x	8.1x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 23.91	1039.9	US\$ 19,757	US\$ 464	US\$ 3,873	US\$ 18,492	US\$ 34,376	US\$ 6.60	US\$ 5.80	9	2.9x	3.3x	5.0x	5.7x	4.1x	4.1x
Glencore Plc	LSE:GLEN	C\$ 5.24	12927.5	US\$ 53,858	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 84,849	US\$ 0.79	US\$ 0.91	11	5.3x	4.6x	8.3x	7.2x	7.2x	6.7x
Rio Tinto plc	LSE:RIO	C\$ 51.38	1847.1	US\$ 75,403	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 89,220	US\$ 6.96	US\$ 6.11	11	5.9x	6.7x	6.9x	7.9x	4.5x	4.8x
Teck Resources Limited	TSX:TCKB	C\$ 17.15	576.2	US\$ 7,862	US\$ 1,752	US\$ 2,166	US\$ 8,013	US\$ 13,709	US\$ 2.83	US\$ 2.98	20	4.8x	4.6x	8.4x	8.0x	5.3x	7.0x
Vale S.A.	NYSE:VALE	C\$ 7.25	5153.4	US\$ 27,027	US\$ 4,264	US\$ 9,493	US\$ 30,601	US\$ 48,135	US\$ 2.53	US\$ 1.45	7	2.3x	4.0x	3.7x	6.4x	2.2x	3.5x
<b>Group Average - Large-Cap Producers</b>												4.8x	5.2x	6.7x	7.2x	4.9x	5.2x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												4.9x	5.2x	6.6x	7.1x	4.8x	5.1x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 1.23	382.0	US\$ 373	US\$ 150	US\$ 107	US\$ 184	US\$ 451	US\$ 0.50	US\$ 0.31	17	1.9x	3.1x	2.3x	3.8x	3.4x	2.1x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 5.78	153.3	US\$ 704	US\$ 291	US\$ 490	US\$ 2,962	US\$ 3,176	US\$ 2.38	US\$ 1.92	6	1.9x	2.4x	8.7x	10.8x	2.2x	4.5x
HudBay Minerals, Inc.	TSX:HBM	C\$ 10.48	233.6	US\$ 1,945	US\$ 179	US\$ 87	US\$ 974	US\$ 2,832	US\$ 0.09	US\$ 1.21	16	88.4x	6.9x	128.6x	10.0x	49.9x	35.7x
Imperial Metals Corp.	TSX:III	C\$ 12.82	75.0	US\$ 764	US\$ 17	(US\$ 48)	US\$ 599	US\$ 1,411	(US\$ 0.34)	(US\$ 0.10)	3	-	-	-	-	21.7x	32.0x
KAZ Minerals plc	LSE:KAZ	C\$ 3.95	446.0	US\$ 1,400	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,453	US\$ 0.82	US\$ 0.38	4	3.8x	8.3x	6.7x	14.5x	3.5x	8.0x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 40.22	200.0	US\$ 6,391	US\$ 153	US\$ 354	US\$ 838	US\$ 6,875	US\$ 6.34	US\$ 6.40	2	5.0x	5.0x	5.4x	5.4x	4.3x	4.9x
Lundin Mining Corporation	TSX:LUN	C\$ 5.19	718.3	US\$ 2,962	US\$ 175	US\$ 434	US\$ 980	US\$ 3,507	US\$ 0.45	US\$ 1.02	20	9.1x	4.1x	10.8x	4.8x	12.0x	10.2x
MMG Limited	HKSE:1208	C\$ 0.43	5289.6	US\$ 1,788	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,475	US\$ 0.13	US\$ 0.12	1	2.5x	2.8x	13.4x	14.9x	13.4x	12.1x
OZ Minerals Limited	ASX:OZL	C\$ 3.66	303.5	US\$ 882	US\$ 179	US\$ 334	-	US\$ 548	US\$ 0.66	US\$ 0.97	6	4.4x	3.0x	2.7x	1.9x	8.0x	2.1x
Sherritt International Corporation	TSX:S	C\$ 2.10	293.6	US\$ 490	US\$ 411	US\$ 573	US\$ 1,605	US\$ 1,521	US\$ 0.32	US\$ 0.42	9	5.2x	4.0x	16.3x	12.4x	5.4x	8.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.07	2012.3	US\$ 6,507	US\$ 863	US\$ 797	-	US\$ 5,710	US\$ 0.22	US\$ 0.29	4	14.5x	11.2x	12.7x	9.8x	-	11.3x
Vedanta Resources plc	LSE:VED	C\$ 8.95	268.7	US\$ 1,911	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 11,808	US\$ 9.75	US\$ 10.58	5	0.7x	0.7x	4.5x	4.2x	2.4x	2.6x
Western Areas Limited	ASX:WSA	C\$ 3.21	232.6	US\$ 593	US\$ 146	US\$ 50	-	US\$ 544	US\$ 0.52	US\$ 0.66	7	4.9x	3.9x	4.5x	3.5x	5.6x	5.2x
<b>Group Average - Mid Tier Producers</b>												11.9x	4.6x	18.1x	8.0x	11.0x	10.7x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												4.9x	4.0x	8.0x	7.4x	7.4x	9.2x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.37	173.6	US\$ 51	US\$ 18	US\$ 3	-	US\$ 48	US\$ 0.05	US\$ 0.07	US\$ 1.00	5.9x	4.2x	5.6x	4.0x	3.0x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.15	118.8	US\$ 109	US\$ 19	US\$ 16	US\$ 284	US\$ 377	US\$ 0.42	US\$ 0.43	16	2.2x	2.1x	7.6x	7.3x	8.7x	6.6x
Ivernia Inc.	TSX:IWV	C\$ 0.02	801.2	US\$ 10	US\$ 5	US\$ 0	US\$ 9	US\$ 18	-	-	0	-	-	-	-	-	-
Mawson West Ltd.	TSX:MWE	C\$ 0.04	171.4	US\$ 5	US\$ 21	(US\$ 2)	US\$ 47	US\$ 54	(US\$ 0.17)	US\$ 0.29	2	-	0.1x	-	1.1x	0.6x	-
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.35	199.7	US\$ 690	US\$ 442	US\$ 520	-	US\$ 170	US\$ 1.13	US\$ 0.74	10	3.1x	4.7x	0.8x	1.2x	1.7x	0.5x
Nystar NV	ENXT:BR.NYR	C\$ 4.89	327.4	US\$ 1,272	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,100	US\$ 1.01	US\$ 0.98	6	3.8x	4.0x	6.3x	6.5x	11.6x	7.3x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.83	221.8	US\$ 146	US\$ 47	US\$ 61	US\$ 236	US\$ 322	US\$ 0.18	US\$ 0.13	8	3.6x	5.0x	7.9x	11.1x	9.6x	10.0x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.81	214.6	US\$ 309	US\$ 266	US\$ 272	US\$ 872	US\$ 909	US\$ 0.72	US\$ 0.43	12	2.0x	3.4x	5.9x	10.0x	10.7x	3.7x
Trevali Mining Corporation	TSX:TV	C\$ 1.05	285.9	US\$ 245	US\$ 21	US\$ 28	US\$ 57	US\$ 275	US\$ 0.05	US\$ 0.10	5	17.1x	8.7x	19.6x	10.0x	-	16.3x
<b>Group Average - Small Cap Producers</b>												5.4x	4.0x	7.7x	6.4x	6.6x	7.4x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												2.9x	3.4x	4.9x	5.7x	4.9x	4.0x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	β				Capitalization	Volume (millions)	Weekly Liquidity			WACC	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016
<b>Diversified Mining Houses</b>																							
VALE SA (VALE3-BZ)	R\$ 18.00	R\$ 28.35	57.5%	0.81	3,217	R\$ 89,249	6.2	1.0%	12.1%	R\$ 76,517	R\$ 158,398	3.73	4.82	6.54	4.8x	3.7x	2.8x	18.2x	11.4x	7.3x	5.8x	4.8x	3.9x
BHP BILLITON (BHP-AU)	A\$ 30.22	A\$ 33.30	10.2%	1.30	3,212	A\$ 156,178	9.5	1.4%	10.2%	A\$ 34,589	A\$ 149,767	4.64	4.48	5.10	6.5x	6.8x	5.9x	15.2x	16.2x	12.3x	6.1x	6.5x	5.5x
RIO TINTO (RIO-AU)	A\$ 55.78	A\$ 65.61	17.6%	1.14	436	A\$ 100,040	2.5	3.4%	7.7%	A\$ 25,248	A\$ 96,833	7.80	8.92	10.26	7.2x	6.3x	5.4x	12.9x	10.8x	9.3x	6.6x	5.8x	5.2x
<b>Group Average - Diversified Mining</b>												Avg.->			<b>6.2x</b>	<b>5.6x</b>	<b>4.7x</b>	<b>15.5x</b>	<b>12.8x</b>	<b>9.6x</b>	<b>6.2x</b>	<b>5.7x</b>	<b>4.9x</b>
<b>Producers</b>																							
KUMBAIRON (KIO-SJE)	ZAR 13,990	ZAR 19,408	38.7%	1.27	322	ZAR 45,060	0.5	1.2%	12.0%	ZAR 9,593	ZAR 59,226	1405	1485	631	10.0x	9.4x	22.2x	8.2x	8.2x	7.7x	4.7x	4.8x	4.5x
FORTESCUE METALS (FMG-AU)	A\$ 1.82	A\$ 2.45	34.8%	1.47	3,114	A\$ 5,667	28.8	3.8%	7.3%	A\$ 9,557	A\$ 11,788	0.50	0.53	0.73	3.6x	3.5x	2.5x	10.8x	15.6x	7.0x	4.9x	5.6x	4.6x
CLIFFS NATURAL (CLF-US)	US\$ 4.59	US\$ 6.35	38.3%	1.32	153	US\$ 704	9.1	25.8%	5.7%	US\$ 3,059	US\$ 3,900	1.47	1.55	2.08	3.1x	3.0x	2.2x		12.9x	9.9x	10.0x	8.3x	8.1x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.63			0.80	162	R\$ 102	0.5	1.2%	16.6%	R\$ 99	R\$ 200												
FERREXPO PLC (FXPO-LSE)	GBP 63	GBP 73.64	17.4%	1.47	589	GBP 369	1.1	0.8%	5.4%	GBP 1,305	GBP 1,234	18.55	26.17	18.21	3.4x	2.4x	3.4x	7.9x	7.0x	6.9x	4.8x	4.6x	5.1x
ATLAS IRON (AGO-AU)	A\$ 0.12	A\$ 0.15	24.5%	1.49	919	A\$ 110	12.5	4.1%	7.1%	A\$ 288	A\$ 268	(0.03)	(0.00)	0.06			2.0x				61.2x	10.9x	3.9x
MOUNT GIBSON (MGX-AU)	A\$ 0.21	A\$ 0.23	7.4%	1.00	1,091	A\$ 229	7.0	1.5%	9.8%	A\$ 9	A\$ 163	(0.05)	(0.00)	0.02			9.1x						
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.11	(4.3)%	1.07	1,157	A\$ 133	2.1	0.3%	10.5%	A\$ 1	A\$ (20)	(0.02)	(0.04)	0.00						38.3x			
NORTHERN IRON (NFE-AU)	A\$ 0.01			2.19	484	A\$ 7	0.2	0.3%	5.2%	A\$ 66	A\$ 65												
BC IRON (BCI-AU)	A\$ 0.35	A\$ 0.50	45.6%	1.80	196	A\$ 68	2.7	4.9%	12.3%	A\$ 52	A\$ (0)	0.02	0.07	0.07	17.3x	5.1x	5.1x					0.0x	
<b>Group Average - Producers</b>												Avg.->			<b>5.0x</b>	<b>4.6x</b>	<b>7.9x</b>	<b>9.0x</b>	<b>10.9x</b>	<b>14.0x</b>	<b>6.1x</b>	<b>5.8x</b>	<b>5.6x</b>
<b>Advanced Development / Exploration (Select Group)</b>																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	519.0%	1.36	3,110	A\$ 65.3	13.4	0.7%	7.8%	A\$ 38	A\$ 105												
DANNEMORA MINERAL (DMABB-SS)	kr 0.33			0.68	33	kr 11.4	0.1	0.0%	0.7%	kr 954	kr 1,047												
NEW MILLENNIUM (NML-T)	C\$ 0.20	C\$ 0.15	(23.1)%	1.03	181	C\$ 35.3	0.1	0.2%	12.8%	C\$ 0	C\$ 10	(0.02)	0.08	0.09		2.6x	2.2x		4.9x	39.0x		3.3x	
ALDERON IRON (ADV-T)	C\$ 0.34	C\$ 1.06	217.2%	1.95	132	C\$ 44.3	0.1	0.1%	17.4%	C\$ 19	C\$ 95	(0.14)	(0.03)	(0.04)									
ZANAGA IRON (ZIOC-LSE)	GBP 3			0.92	279	GBP 8.4	0.2	0.5%	8.8%	GBP 0	GBP (5)										1.3x	1.0x	
CENTURY IRON (FER-T)	C\$ 0.32			(0.06)	99	C\$ 31.6	0.0	0.0%	0.7%	C\$ 0	C\$ 4												
CHAMPION IRON (CIA-T)	C\$ 0.13	C\$ 0.20	60.0%		197	C\$ 24.6	0.1	0.1%	13.6%	C\$ 0	C\$ 21	(0.02)	(0.02)	0.14			0.9x			1.1x			
ADRIANA RESOURCES (ADI-V)	C\$ 0.13	C\$ 0.56	348.0%	1.08	158	C\$ 19.7	0.0	0.2%	13.3%	C\$ 0	C\$ (24)	(0.08)	(0.12)	(0.07)									
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.74	671	A\$ 7.4	1.5	0.8%	8.0%	A\$ 0	A\$ 6	(0.01)	(0.00)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.13	316.7%	0.99	161	C\$ 4.8	0.3	2.2%	12.3%	C\$ 0	C\$ (5)	(0.02)	(0.07)	(0.07)							0.8x	0.5x	0.5x
OCEANIC IRON (FEO-T)	C\$ 0.20	C\$ 0.20	0.0%	(1.22)	35	C\$ 7.0	0.0	0.0%	-12.0%	C\$ 2	C\$ 5	(0.09)	(0.09)	(0.09)				4.0x					
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.02			1.77	205	C\$ 4.1	0.0	0.1%	9.2%	C\$ 9	C\$ 14												
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			2.00	56	C\$ 1.1	0.3	0.2%	11.5%	C\$ 0	C\$ (1)												
<b>Group Average - Developers / Explorers</b>												Avg.->			<b>2.6x</b>	<b>1.5x</b>	<b>4.4x</b>	<b>39.0x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>1.6x</b>	<b>0.5x</b>	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>PRODUCERS</b>																							
CAMECO CORP (CCO-T)	C\$ 18.49	C\$ 23.73	28.4%	1.31	396	C\$ 7,318	1.65	2.2%	C\$ 8,243	996.1	\$6.59	1.43	1.78	1.70	12.9x	10.4x	10.9x	1.21	1.28	1.16	15.3x	14.4x	15.9x
PALADIN ENERGY (PDN-AU)	A\$ 0.36	A\$ 0.42	18.8%	1.05	1,667	A\$ 592	0.43	0.0%	A\$ 807	510.5	\$1.26	(0.04)	0.02	0.06		19.7x	6.5x	(0.05)	(0.00)	0.02			19.7x
ENERGY RESOURCES (ERA-AU)	C\$ 1.27	C\$ 1.28	0.8%	1.03	518	C\$ 655	0.25	0.3%	C\$ 362	473.0	\$0.58		0.06	0.06		20.7x	20.7x	(0.26)	(0.11)	0.14			9.4x
ENERGY FUELS (EFR-T)	C\$ 5.05	C\$ 12.26	142.7%	1.10	20	C\$ 99	0.03	0.3%	C\$ 84	123.4	\$0.54	(0.38)	(0.19)	0.02			210.4x		(0.22)				
UR-ENERGY INC (URE-T)	C\$ 1.19	C\$ 2.25	89.1%	1.04	130	C\$ 154	0.10	0.3%	C\$ 160	29.9	\$4.26	0.06	0.12	(0.03)	21.3x	9.8x		(0.01)	0.09	0.09		12.8x	13.2x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.05	US\$ 2.10	100.0%	1.02	96	US\$ 101	0.27	1.0%	US\$ 114	19.1	\$5.99	(0.04)	0.03	0.22		35.0x	4.8x	(0.07)					
URANIUM ENERGY (UEC-AMEX)	US\$ 1.51	US\$ 2.67	77.2%	0.84	92	US\$ 139	0.70	2.6%	US\$ 154	89.3	\$1.72	(0.18)	0.04	0.22		40.8x	7.0x	(0.14)	0.04	0.25		43.1x	6.0x
<b>Group Average - Producers</b>											<b>\$2.99</b>				<b>17.1x</b>	<b>22.7x</b>	<b>43.4x</b>				<b>15.3x</b>	<b>23.5x</b>	<b>12.8x</b>
<b>DEVELOPERS</b>																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.77	1,907	A\$ 25	1.37	0.0%	A\$ 20	106.0	\$0.14												
FORSYS METALS (FSY-T)	C\$ 0.25			-0.29	119	C\$ 30	0.01	0.0%	C\$ 28	125.0	\$0.18												
MEGA URANIUM (MGA-T)	C\$ 0.09			1.78	272	C\$ 24	0.95	1.0%	C\$ 22	43.1	\$0.41												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.23	C\$ 0.80	247.8%	0.60	85	C\$ 19	0.10	0.4%	C\$ 20	62.3	\$0.26												
STRAT ECO RESOURCES (RSC-T)	C\$ 0.03			1.72	234	C\$ 7	0.13	0.5%	C\$ 17	27.0	\$0.50												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.41	340	A\$ 17	0.21	0.6%	A\$ 23	169.6	\$0.10							(0.02)	(0.06)				
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.07			1.01	260	C\$ 17	0.82	2.8%	C\$ 13	61.6	\$0.16												
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	26.7%	0.22	1,904	A\$ 143	0.55	0.1%	A\$ 132	96.0	\$1.04												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.71	401	A\$ 32	0.37	0.2%	A\$ 32	17.8	\$1.39												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	168.5%	0.53	6,907	C\$ 124	6.60	0.2%	C\$ 104	110.6	\$0.71			0.00		9.0x	(0.00)		0.00				9.0x
DENISON MINES (DML-T)	C\$ 1.00	C\$ 1.83	83.3%	1.18	506	C\$ 506	1.08	0.7%	C\$ 380	204.3	\$1.48	(0.02)	(0.01)	0.08			12.5x	(0.02)	(0.02)				
<b>Group Average - Developers</b>											<b>\$0.58</b>						<b>10.8x</b>						
<b>EXPLORERS</b>																							
FISSION URANIUM (FCU-T)	C\$ 1.22	C\$ 2.46	101.3%	1.59	369	C\$ 450	2.62	3.6%	C\$ 427	105.5	\$3.22	(0.02)	(0.02)					(0.03)	(0.03)				
FISSION 3.0 (FUU-V)	C\$ 0.10			5.69	178	C\$ 17	0.35	0.4%	C\$ 15														
ALPHA EXPLORATION (AEX-V)	C\$ 0.04			-0.61	31	C\$ 1	0.21	1.1%	C\$ -1														
NEXGEN ENERGY (NXE-V)	C\$ 0.52	C\$ 0.93	77.9%	5.4	196	C\$ 102	0.49	2.1%	C\$ 97														
KIVALLIQ ENERGY (KIV-V)	C\$ 0.12	C\$ 0.28	129.2%	0.84	196	C\$ 24	0.11	0.4%	C\$ 23	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.06			-1.21	13	C\$ 1	0.03	1.1%	C\$ 1														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.23	180.5%	1.05	310	A\$ 25	0.37	1.1%	A\$ 24				(0.01)	0.02		3.4x		(0.01)	0.03				2.4x
URACAN RESOURCES (URC-V)	C\$ 0.04			0.71	72	C\$ 3	0.08	0.6%	C\$ 2	44.0	\$0.04												
<b>INVENTORY FUNDS</b>																							
URANIUM PARTICIPATION (U-T)	C\$ 5.64	C\$ 6.52	15.6%	0.47	117	C\$ 659	0.41	0.7%	C\$ 639			(0.04)	(0.03)		-			1.46	0.44		4x	13x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
		Target	Return										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>Large Cap USA</b>																								
ALPHANATURAL (ANR-US)	US\$ 1.01	US\$ 1.80	78.6%	1.39	222	US\$ 224	6.2	13.1%	4.0%	US\$ 3,898	US\$ 2,975	(0.36)	0.31	1.27		3.3x	0.8x				20.0x	11.8x	8.9x	
ARCH COAL (ACI-US)	US\$ 0.95	US\$ 1.77	85.9%	1.84	213	US\$ 202	4.9	8.9%	4.1%	US\$ 5,160	US\$ 4,380	0.00	0.37	0.84	317.2x	2.6x	1.1x				13.6x	11.0x	10.3x	
PEABODYENERGY (BTU-US)	US\$ 4.87	US\$ 9.54	95.9%	1.60	278	US\$ 1,353	11.7	26.7%	5.9%	US\$ 5,987	US\$ 7,043	0.59	1.58	2.13	8.2x	3.1x	2.3x				9.3x	7.2x	6.7x	
CONSOL ENERGY (CNX-US)	US\$ 29.09	US\$ 38.84	33.5%	1.31	229	US\$ 6,651	3.5	6.1%	9.1%	US\$ 3,289	US\$ 9,763	2.38	3.15	4.66	12.2x	9.2x	6.2x	59.6x	26.6x	17.7x	9.7x	7.4x	6.0x	
WALTER ENERGY (WLT-US)	US\$ 0.69	US\$ 1.18	71.5%	1.92	72	US\$ 50	3.2	18.4%	3.8%	US\$ 3,136	US\$ 2,717	(2.02)	0.52	1.01		1.3x	0.7x				20.5x	12.6x		
CLOUD PEAK (CLD-US)	US\$ 5.82	US\$ 12.92	121.9%	1.34	61	US\$ 355	1.9	14.4%	6.8%	US\$ 571	US\$ 758	0.87	1.50	1.62	6.7x	3.9x	3.6x				5.5x	4.8x	5.2x	
<b>Group Average - Large Cap USA</b>												Avg. ->			<b>86.1x</b>	<b>3.9x</b>	<b>2.5x</b>	<b>59.6x</b>	<b>26.6x</b>	<b>17.7x</b>	<b>11.6x</b>	<b>10.4x</b>	<b>8.3x</b>	
<b>Limited Partnerships</b>																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 33.02	US\$ 49.20	49.0%	0.86	74	US\$ 2,450	0.3	1.9%	7.1%	US\$ 838	US\$ 3,264	10.74	11.58	12.09	3.1x	2.9x	2.7x	8.5x	8.0x	8.3x	4.1x	4.0x	4.1x	
NATURAL RESOURCE (NRP-US)	US\$ 6.92	US\$ 8.75	26.4%	0.90	122	US\$ 846	0.5	1.4%	5.5%	US\$ 1,475	US\$ 2,271	1.64	1.83	2.01	4.2x	3.8x	3.4x	8.9x	7.6x	7.0x	7.5x	7.0x	6.7x	
<b>Group Average - Limited Partnerships</b>												Avg. ->			<b>3.6x</b>	<b>3.3x</b>	<b>3.1x</b>	<b>8.7x</b>	<b>7.8x</b>	<b>7.7x</b>	<b>5.8x</b>	<b>5.5x</b>	<b>5.4x</b>	
<b>Large Cap Non-North America</b>																								
NEWHOPE (NHC-AU)	A\$ 2.40	A\$ 2.59	7.9%	0.70	831	A\$ 1,994	0.2	0.1%	7.7%	A\$ 0	A\$ 878	0.11	0.12	0.17	21.6x	19.5x	14.4x	43.6x	46.2x	33.8x	11.5x	10.2x	8.2x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.39	A\$ 1.69	21.9%	1.22	1,026	A\$ 1,426	3.4	1.1%	8.2%	A\$ 788	A\$ 2,327	0.05	0.14	0.24	30.9x	10.1x	5.9x		46.3x	11.6x	20.9x	9.7x	6.5x	
BANPU PUBLIC (BANPU-SET)	฿ 30.50	฿ 31.26	2.5%	0.90	2,582	฿ 78,747	11.5	1.9%	5.9%	฿ 106,669	฿ 183,002	3.90	5.03	4.92	7.8x	6.1x	6.2x	21.2x	14.5x	11.2x	11.3x	10.2x	8.9x	
CHINA COAL (1898-HK)	HK\$ 4.43	HK\$ 3.86	(12.9)%	0.85	4,107	HK\$ 99,466	22.1	4.8%	4.7%	HK\$ 97,487	HK\$ 166,517	0.64	0.77	1.09	5.5x	4.6x	3.3x	114.3x	45.4x	82.4x	17.7x	14.6x	13.6x	
CHINA SHENHUA (1088-HK)	HK\$ 20.35	HK\$ 22.98	12.9%	0.96	3,399	HK\$ 494,683	16.5	3.3%	7.0%	HK\$ 114,432	HK\$ 537,061	3.19	3.44	3.42	5.1x	4.7x	4.8x	9.6x	8.9x	9.0x	7.2x	6.6x	6.6x	
COAL OF (CZA-AU)	A\$ 0.03	A\$ 0.05	96.4%	(0.25)	1,600	A\$ 45	0.0	0.1%	0.4%	A\$ 6	A\$ 14													
YANZHOU COAL (1171-HK)	HK\$ 7.05	HK\$ 6.26	(11.2)%	1.16	1,958	HK\$ 72,710	13.6	9.0%	3.7%	HK\$ 63,506	HK\$ 108,714	1.14	1.28	1.52	4.9x	4.4x	3.7x	27.5x	19.8x	16.9x	15.6x	13.5x	12.7x	
<b>Group Average - Large Cap Non-North-America</b>												Avg. ->			<b>12.1x</b>	<b>7.7x</b>	<b>5.9x</b>	<b>38.1x</b>	<b>27.5x</b>	<b>25.0x</b>	<b>14.6x</b>	<b>11.9x</b>	<b>9.8x</b>	
<b>Developer/Explorers</b>																								
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.02	(2.9)%	0.99	642	A\$ 13.5	1.7	1.9%	4.7%	A\$ 70	A\$ 90	(0.02)												
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.66	78	C\$ 1.2	0.0	0.0%	8.7%															
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 5.3	0.0	0.0%	4.7%	A\$ 17	A\$ 24													
FORTUNE MINERALS (FT -T)	C\$ 0.09			0.65	216	C\$ 18.4	0.3	0.5%	7.2%	C\$ 3	C\$ 25													
JAMESON RESOURCES (JAL-AU)	A\$ 0.06			0.86	208	A\$ 12.7	0.1	1.2%	7.1%	A\$ 0	A\$ 14													
TIARO COAL (TCM-AU)	A\$ 0.00				264	A\$ 0.8	0.0	0.0%	10.0%	A\$ 0	A\$ 7													
<b>Group Average - Developers / Explorers</b>												Avg. ->												
<b>Allied Industry</b>																								
SEGDMAN LTD (SDM-AU)	A\$ 0.68	A\$ 0.74	8.3%	0.68	227	A\$ 154	0.1	0.1%	6.8%	A\$ 21	A\$ 63	0.10	0.10	0.10	7.0x	7.2x	6.7x	13.3x	11.0x	9.7x	2.7x	2.4x	2.2x	
<b>Group Average - Allied Industry</b>												Avg. ->			<b>7.0x</b>	<b>7.2x</b>	<b>6.7x</b>	<b>13.3x</b>	<b>11.0x</b>	<b>9.7x</b>	<b>2.7x</b>	<b>2.4x</b>	<b>2.2x</b>	
<b>Sundry Companies</b>																								
ADARO ENERGY (ADRO-JKSE)	¥ 980	¥ 1,108	13.1%	0.51	31,986	¥ 31,346,243	55.8	0.6%	8.5%	¥ 1,881	¥ 4,032	0.02	0.02	0.02	4.4x	4.2x	3.4x	10.7x	9.4x	7.5x	5.6x	5.1x	4.2x	
BUMI RESOURCES (BUMI-JKSE)	¥ 82	¥ 75	(8.5)%	1.06	36,627	¥ 3,003,416	190.3	1.1%	6.1%	¥ 4,352	¥ 4,559	0.01	0.02		0.4x	0.4x					7.1x	7.5x	9.7x	
NEVELL LIGNITE (NEVELLIG-NSEI)	₹ 70.75	₹ 118.00	66.8%	0.97	1,678	₹ 118,698	0.1	0.0%	10.0%	₹ 65,873	₹ 142,583													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.86			(0.28)	219	C\$ 188	0.0	0.0%	0.0%	C\$ 95	C\$ 241	(0.06)											40.9x	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,900	¥ 12,184	11.8%	0.62	2,304	¥ 25,115,037	2.4	0.4%	9.3%	¥ 2,255,416	¥ 23,448,417	702.60	1072.68	1057.07	15.5x	10.2x	10.3x	13.5x	12.0x	10.9x	10.1x	8.8x	7.7x	
<b>Group Average - Sundry Companies</b>												Avg. ->			<b>6.8x</b>	<b>4.9x</b>	<b>6.9x</b>	<b>12.1x</b>	<b>10.7x</b>	<b>9.2x</b>	<b>15.9x</b>	<b>7.1x</b>	<b>7.2x</b>	

All data sourced from Bloomberg





Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$6,366	US \$579	US \$7,545	51.7	1.93	61.2	2.28	84%	20.0	2.40	25.9	3.11	77%	31.7	1.71	35.3	1.91	90%	49%	US \$146	US \$123
Alamos Gold Inc.	TSX:AGI	US \$721	US \$411	US \$388	12.7	0.79	13.4	0.84	95%	2.0	1.15	2.0	1.15	100%	10.6	0.75	11.3	0.80	94%	35%	US \$31	US \$29
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,915	US \$665	US \$7,035	254.9	1.44	290.6	1.64	88%	74.7	1.09	83.2	1.21	90%	171.6	1.65	198.7	1.91	86%	49%	US \$28	US \$24
B2Gold Corp.	TSX:BTO	US \$1,398	US \$178	US \$1,676	26.8	0.66	42.2	1.04	64%	9.1	1.06	9.1	1.06	100%	17.8	0.56	33.1	1.04	54%	51%	US \$62	US \$40
Barrick Gold Corporation	TSX:ABX	US \$13,815	US \$3,590	US \$25,774	230.4	0.84	355.9	1.29	65%	90.3	0.96	134.7	1.43	67%	140.1	0.77	221.3	1.22	63%	27%	US \$112	US \$72
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,661	US \$130	US \$3,269	21.4	0.28	74.0	0.98	29%	8.3	0.21	34.2	0.87	24%	9.9	0.31	36.6	1.14	27%	54%	US \$153	US \$44
Detour Gold Corporation	TSX:DGC	US \$1,534	US \$141	US \$1,894	21.2	1.03	21.2	1.03	100%	15.5	1.01	15.5	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$89	US \$89
Eldorado Gold Corporation	TSX:ELD	US \$3,462	US \$646	US \$3,833	45.9	0.87	61.1	1.16	75%	25.2	1.20	33.2	1.58	76%	20.7	0.65	27.9	0.88	74%	60%	US \$83	US \$63
Gold Fields Ltd.	JSE:GFI	US \$3,290	US \$380	US \$4,815	114.6	2.07	134.4	2.42	85%	48.8	3.02	50.7	3.14	96%	65.7	1.73	83.7	2.20	79%	35%	US \$42	US \$36
Goldcorp Inc.	TSX:G	US \$15,308	US \$691	US \$18,306	121.7	0.69	209.6	1.19	58%	52.9	0.83	92.5	1.46	57%	68.8	0.61	117.1	1.04	59%	44%	US \$150	US \$87
Harmony Gold Mining Company Limited	JSE:HAR	US \$823	US \$(104)	US \$970	109.7	1.37	140.3	1.75	78%	36.2	0.84	50.2	1.17	72%	73.5	2.06	90.1	2.52	82%	52%	US \$9	US \$7
IAMGOLD Corp.	TSX:IMG	US \$774	US \$790	US \$1,279	32.2	1.28	32.2	1.28	100%	9.8	1.35	9.8	1.35	100%	22.4	1.25	22.4	1.25	100%	39%	US \$40	US \$40
Kinross Gold Corporation	TSX:K	US \$2,650	US \$1,983	US \$3,650	73.3	0.81	80.0	0.89	92%	34.6	0.72	38.5	0.80	90%	38.7	0.92	41.5	0.99	93%	20%	US \$50	US \$46
New Gold, Inc.	TSX:NGD	US \$1,848	US \$530	US \$2,311	29.3	0.65	45.9	1.02	64%	17.6	0.70	25.2	1.01	70%	11.6	0.58	20.7	1.03	56%	32%	US \$79	US \$50
Newmont Mining Corporation	NYSE:NEM	US \$11,144	US \$3,241	US \$18,129	141.4	0.86	191.2	1.16	74%	86.0	0.98	103.4	1.18	83%	52.0	0.72	84.4	1.16	62%	37%	US \$128	US \$95
Randgold Resources Limited	LSE:RRS	US \$6,599	US \$254	US \$6,717	38.8	3.22	38.8	3.22	100%	20.5	3.71	20.5	3.71	100%	8.8	3.04	8.8	3.04	100%	103%	US \$173	US \$173
Yamana Gold, Inc.	TSX:YRI	US \$3,508	US \$56	US \$5,248	69.4	0.62	138.4	1.24	50%	26.3	0.50	62.6	1.19	42%	43.1	0.73	75.8	1.28	57%	42%	US \$76	US \$38
<b>Group Average - Total</b>					# Companies: 17															<b>US \$85</b>	<b>US \$62</b>	

Equivalency assumptions (US\$/oz Au, \$16.78/oz Ag, \$1,155/oz Pt, \$749/oz Pd, \$2.72/lb Cu, \$0.96/lb Zn, \$0.85/lb Pb, \$5.89/lb Ni, \$8.27/lb Mo, \$12.23/lb Co, \$8,500/t Sb, \$39.63/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$47.08/t 62% Fe

Source: SNL Financial retrieved on April 2, 2015

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$663	US \$379	US \$444	9.5	0.45	19.3	0.92	49%	3.1	2.10	3.5	2.34	90%	1.4	0.09	9.8	0.63	14%	204%	US \$47	US \$23
Allied Nevada Gold Corp.	OTCPK:ANV	US \$13	US \$(294)	US \$588	31.3	0.35	45.6	0.51	69%	10.6	0.38	17.0	0.62	62%	20.7	0.33	28.6	0.46	73%	41%	US \$19	US \$13
Argonaut Gold Inc.	TSX:AR	US \$240	US \$122	US \$200	9.0	0.80	9.5	0.83	95%	1.7	0.90	1.7	0.90	100%	7.3	0.77	7.7	0.82	94%	18%	US \$22	US \$21
AuRico Gold Inc.	TSX:AUG	US \$725	US \$132	US \$932	12.8	0.82	19.2	1.23	67%	6.5	1.03	8.1	1.29	80%	6.4	0.68	11.0	1.18	58%	36%	US \$73	US \$49
Centamin Plc	LSE:CEY	US \$1,005	US \$259	US \$885	11.2	1.25	11.2	1.25	100%	4.1	1.11	4.1	1.11	100%	7.1	1.34	7.1	1.34	100%	33%	US \$79	US \$79
China Gold International Resources Corp Ltd	TSX:CGG	US \$485	US \$58	US \$1,097	13.0	0.18	67.1	0.95	19%	6.1	0.31	25.3	1.27	24%	6.9	0.14	41.9	0.82	16%	51%	US \$84	US \$16
Dundee Precious Metals Inc.	TSX:DPM	US \$325	US \$75	US \$453	6.5	3.56	9.7	5.31	67%	3.3	3.43	4.6	4.74	72%	3.2	3.71	5.1	5.95	62%	50%	US \$70	US \$47
Evolution Mining Limited	ASX:EVN	US \$475	US \$(63)	US \$557	5.5	1.53	6.3	1.76	87%	2.4	1.43	2.6	1.57	91%	3.2	1.81	3.7	2.13	85%	55%	US \$101	US \$88
G-Resources Group Limited	SEHK:1051	US \$789	US \$352	US \$481	7.7	1.23	8.7	1.38	89%	2.9	1.92	3.3	2.20	87%	4.8	1.01	5.4	1.13	90%	50%	US \$63	US \$55
Medusa Mining Limited	ASX:MML	US \$151	US \$34	US \$146	2.6	2.76	2.6	2.76	100%	0.5	7.29	0.5	7.29	100%	2.1	2.69	2.1	2.69	100%	57%	US \$56	US \$56
Nord Gold N.V.	LSE:NORD	US \$952	US \$527	US \$1,638	36.9	0.87	39.3	0.93	94%	11.7	1.03	11.9	1.05	98%	25.2	0.82	27.4	0.89	92%	77%	US \$44	US \$42
OceanaGold Corporation	TSX:OGC	US \$608	US \$92	US \$670	12.6	1.35	14.1	1.51	89%	3.7	1.23	4.7	1.57	78%	8.9	1.41	9.4	1.49	95%	44%	US \$53	US \$47
Primero Mining Corp.	TSX:P	US \$568	US \$23	US \$631	7.0	0.75	11.7	1.24	60%	2.1	1.61	3.2	2.39	67%	4.9	0.64	8.5	1.11	58%	32%	US \$90	US \$54
Regis Resources Limited	ASX:RRL	US \$486	US \$40	US \$493	8.0	0.97	8.0	0.97	100%	2.5	1.04	2.5	1.04	100%	5.5	0.94	5.5	0.94	100%	22%	US \$62	US \$62
Resolute Mining Limited	ASX:RSG	US \$141	US \$43	US \$164	14.5	1.51	14.5	1.51	100%	4.5	1.55	4.5	1.55	100%	10.0	1.49	10.0	1.49	100%	39%	US \$11	US \$11
SEMAFO Inc.	TSX:SMF	US \$930	US \$165	US \$837	5.6	2.53	5.6	2.53	100%	2.1	2.81	2.1	2.81	100%	3.5	2.39	3.5	2.39	100%	37%	US \$150	US \$150
<b>Group Average - Total</b>					# Companies: 16															<b>US \$64</b>	<b>US \$51</b>	

Equivalency assumptions (US\$/oz Au, \$16.78/oz Ag, \$1,155/oz Pt, \$749/oz Pd, \$2.72/lb Cu, \$0.96/lb Zn, \$0.85/lb Pb, \$5.89/lb Ni, \$8.27/lb Mo, \$12.23/lb Co, \$8,500/t Sb, \$39.63/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$47.08/t 62% Fe

Source: SNL Financial retrieved on April 2, 2015



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$52	US \$10	US \$33	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$20	US \$20
Banro Corporation	TSX:BAA	US \$50	US (\$61)	US \$302	13.7	1.64	13.7	1.64	100%	2.4	1.97	2.4	1.97	100%	11.3	1.58	11.3	1.58	100%	47%	US \$22	US \$22
Endeavour Mining Corporation	TSX:EDV	US \$197	US \$43	US \$403	9.8	1.98	9.8	1.98	100%	3.7	2.23	3.7	2.23	100%	6.2	1.86	6.2	1.86	100%	46%	US \$41	US \$41
Golden Star Resources, Ltd.	TSX:GSC	US \$65	US (\$32)	US \$73	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 \$6	US \$6
Goldgroup Mining Inc.	TSX:GGA	US \$12	US \$6	US \$5	0.5	0.76	0.8	1.36	56%	-	-	-	-	-	0.5	0.76	0.8	1.36	56%	41%	US \$12	US \$7
Kirkland Lake Gold Inc.	TSX:KGI	US \$359	US \$29	US \$423	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 \$85	US \$85
Luna Gold Corp.	TSX:LGC	US \$22	US (\$24)	US \$60	4.7	1.44	4.7	1.44	100%	2.3	1.32	2.3	1.32	100%	2.3	1.60	2.3	1.60	100%	45%	US \$13	US \$13
Mandalay Resources Corp.	TSX:MND	US \$279	US \$25	US \$286	1.4	0.76	4.2	2.25	34%	0.7	2.35	1.1	3.50	67%	0.7	0.46	3.2	2.02	23%	30%	US \$199	US \$68
Metanor Resources Inc.	TSXV:MTO	US \$9	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 \$11	US (\$20)	US \$31	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$12	US \$12
Orosur Mining Inc.	TSX:OMI	US \$12	US \$7	US \$9	1.7	0.57	3.1	1.03	56%	0.2	2.01	0.2	2.01	100%	1.1	0.43	2.5	0.96	45%	7%	US \$5	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$40	US \$24	US \$25	3.3	2.44	4.1	3.02	81%	0.4	3.04	0.6	4.76	64%	2.9	2.39	3.5	2.85	84%	49%	US \$7	US \$6
Perseus Mining Limited	ASX:PRU	US \$122	US \$95	US \$96	8.6	1.02	8.6	1.02	100%	3.0	1.22	3.0	1.22	100%	5.6	0.94	5.6	0.94	100%	46%	US \$11	US \$11
Richmont Mines Inc.	AMEX:RIC	US \$188	US \$28	US \$164	5.1	3.69	5.1	3.69	100%	0.2	4.98	0.2	4.98	100%	4.8	3.65	4.8	3.65	100%	60%	US \$32	US \$32
Shanta Gold Ltd.	AIM:SHG	US \$60	US \$20	US \$97	2.9	3.14	2.9	3.14	100%	0.9	4.57	0.9	4.57	100%	2.0	2.74	2.0	2.74	100%	65%	US \$33	US \$33
St Andrew Goldfields Ltd.	TSX:SAS	US \$76	US \$8	US \$62	5.5	3.18	5.5	3.18	100%	0.8	4.87	0.8	4.87	100%	4.6	3.00	4.6	3.00	100%	49%	US \$11	US \$11
Teranga Gold Corporation	TSX:TGZ	US \$179	US \$31	US \$163	8.8	1.28	8.9	1.29	99%	2.5	1.36	2.5	1.36	100%	6.3	1.25	6.3	1.26	99%	36%	US \$19	US \$18
Timmins Gold Corp.	TSX:TMM	US \$123	US \$52	US \$112	4.8	0.53	4.9	0.54	99%	1.6	0.52	1.6	0.52	100%	3.2	0.53	3.2	0.54	98%	69%	US \$23	US \$23
Wesdome Gold Mines Ltd.	TSX:WDO	US \$99	US \$10	US \$95	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 \$17	US \$17
<b>Group Average - Total</b>					<b># Companies: 19</b>										<b>US \$31</b>	<b>US \$23</b>						

Equivalency assumptions (US\$ / 04-02-15): \$1,202/oz Au, \$16.78/oz Ag, \$1,155/oz Pt, \$749/oz Pd, \$2.72/lb Cu, \$0.96/lb Zn, \$0.85/lb Pb, \$5.89/lb Ni, \$8.27/lb Mo, \$12.23/lb Co, \$8,500/t Sb, \$39.63/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$47.08/t 62% Fe

Source: SNL Financial retrieved on April 2, 2015



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

Table with columns: Company, Market, Working Capital, Enterprise Value, Global Reserves & Resources (Au, AuEq, % Au), Reserves (Au, AuEq, % Au), Resources (M&I and Inferred) (Au, AuEq, % Au, Inferred), Global EV/oz, AuEq. Includes a summary section for Group Average - Total and various million ounce categories.

Equivalency assumptions (US\$/Oz-Au): \$1,202/oz Au, \$16.78/oz Ag, \$1,155/oz Pt, \$749/oz Pd, \$2,721/b Cu, \$0.96/lb Zn, \$0.85/lb Pb, \$5.89/lb Ni, \$8.27/lb Mo, \$12.23/lb Co, \$8,500/t Sb, \$39.63/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$47.08/t 62% Fe
Source: SNL Financial retrieved on April 2, 2015



Gold Exploration-Stage Companies (Resource Only) – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$6	US \$2	US \$5	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$6	US \$6
Alexandria Minerals Corporation	TSXV:AZX	US \$7	US \$2	US \$6	1.3	1.41	1.3	1.41	100%	-	-	-	-	-	1.3	1.41	1.3	1.41	100%	49%	US \$5	US \$5
Atacama Pacific Gold Corporation	TSXV:ATM	US \$7	US (\$0)	US \$7	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$1	US \$1
Balmoral Resources Ltd	TSX:BAR	US \$92	US \$10	US \$80	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$53	US \$53
Brazil Resources Inc.	TSXV:BRI	US \$46	US (\$0)	US \$45	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$15	US \$15
Calibre Mining Corp.	TSXV:CXB	US \$24	US \$2	US \$21	0.6	2.16	0.7	2.76	78%	-	-	-	-	-	0.6	2.16	0.7	2.76	78%	100%	US \$38	US \$30
Columbus Gold Corp.	TSXV:CGT	US \$49	US \$5	US \$42	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$20	US \$20
Condor Gold PLC	AIM:CNR	US \$44	US \$1	US \$43	3.1	3.06	3.4	3.41	90%	0.7	3.04	0.7	3.12	98%	2.4	3.06	2.7	3.49	88%	83%	US \$14	US \$12
Corvus Gold Inc.	TSX:KOR	US \$47	US \$3	US \$44	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$19	US \$18
Eagle Hill Exploration Corporation	TSXV:EAG	US \$8	US \$1	US \$7	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$5	US \$5
Eastmain Resources Inc.	TSX:ER	US \$56	US \$3	US \$52	2.1	5.41	2.1	5.41	100%	-	-	-	-	-	2.1	5.41	2.1	5.41	100%	54%	US \$25	US \$25
Eco Oro Minerals Corp	TSX:EOM	US \$44	US (\$0)	US \$42	5.5	3.05	5.9	3.25	94%	-	-	-	-	-	5.5	3.05	5.9	3.25	94%	45%	US \$8	US \$7
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$7	US (\$2)	US \$8	9.6	0.41	14.8	0.63	65%	-	-	-	-	-	9.6	0.41	14.8	0.63	65%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$53	US \$6	US \$47	2.0	0.11	23.7	1.32	8%	-	-	-	-	-	2.0	0.11	23.7	1.32	8%	27%	US \$24	US \$2
Falco Resources Ltd.	TSXV:FPC	US \$32	US \$7	US \$24	2.2	2.60	2.9	3.46	75%	-	-	-	-	-	2.2	2.60	2.9	3.46	75%	99%	US \$11	US \$8
Geologix Explorations Inc.	TSX:GX	US \$4	US \$1	US \$3	1.7	0.28	3.6	0.60	46%	1.5	0.31	3.1	0.64	48%	0.2	0.15	0.5	0.45	35%	100%	US \$2	US \$1
GobiMin Inc.	TSXV:GMN	US \$20	US \$29	US (\$10)	2.8	1.46	4.8	2.50	59%	-	-	-	-	-	2.8	1.46	4.8	2.50	59%	68%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$9	US (\$1)	US \$8	2.7	1.04	2.7	1.06	97%	-	-	-	-	-	2.7	1.04	2.7	1.06	97%	39%	US \$3	US \$3
Gold Canyon Resources Inc.	TSXV:GCU	US \$28	US \$1	US \$27	5.4	1.07	5.7	1.15	93%	-	-	-	-	-	5.4	1.07	5.7	1.15	93%	15%	US \$5	US \$5
Gold Standard Ventures Corp	TSXV:GSV	US \$65	US (\$3)	US \$66	1.7	0.66	1.8	0.72	93%	-	-	-	-	-	1.7	0.66	1.8	0.72	93%	75%	US \$39	US \$36
Golden Reign Resources Ltd.	TSXV:GRR	US \$7	US \$0	US \$6	1.0	7.42	1.0	7.58	98%	-	-	-	-	-	1.0	7.42	1.0	7.58	98%	85%	US \$6	US \$6
Goldquest Mining Corp.	TSXV:GQC	US \$8	US \$5	US \$2	2.8	2.40	4.1	3.57	67%	-	-	-	-	-	2.8	2.40	4.1	3.57	67%	32%	US \$1	US \$0
Harte Gold Corp.	TSX:HRT	US \$12	US \$1	US \$11	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$23	US \$23
IDM Mining Ltd.	TSX:IDM	US \$4	US (\$5)	US \$3	0.5	8.06	0.5	8.43	96%	-	-	-	-	-	0.5	8.06	0.5	8.43	96%	18%	US \$7	US \$7
Kasbah Resources Limited	ASX:KAS	US \$13	US \$2	US \$8	0.2	0.53	0.3	0.62	86%	-	-	0.0	0.09	-	0.2	1.01	0.2	1.09	93%	-	US \$35	US \$30
Kilo Goldmines Ltd.	TSXV:KGL	US \$4	US \$4	US (\$0)	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$14	US \$2	US \$12	2.3	2.71	2.3	2.71	100%	-	-	-	-	-	2.3	2.71	2.3	2.71	100%	40%	US \$5	US \$5
Lion One Metals Limited	TSXV:LIO	US \$11	US \$4	US \$7	0.8	0.10	10.2	1.30	8%	-	-	-	-	-	0.8	0.10	10.2	1.30	8%	61%	US \$8	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$16	US \$5	US \$15	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$12	US \$12
Mega Precious Metals Inc.	TSXV:MGP	US \$5	US \$3	US \$2	4.4	1.21	4.8	1.34	91%	-	-	-	-	-	4.4	1.21	4.8	1.34	91%	30%	US \$0	US \$0
New Pacific Metals Corp.	TSX:NUX	US \$9	US \$17	US (\$8)	1.0	6.48	1.2	7.89	82%	-	-	-	-	-	1.0	6.48	1.2	7.89	82%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$8	US \$1	US \$7	0.5	1.07	1.4	2.99	36%	-	-	-	-	-	0.5	1.07	1.4	2.99	36%	100%	US \$14	US \$5
Nighthawk Gold Corp.	TSXV:NHK	US \$12	US \$2	US \$10	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$4	US \$4
Niogold Mining Corp.	TSXV:NOX	US \$40	US \$5	US \$35	0.8	1.38	0.8	1.38	100%	-	-	-	-	-	0.8	1.38	0.8	1.38	100%	27%	US \$45	US \$45
Northern Gold Mining Inc.	TSXV:NGM	US \$6	US (\$1)	US \$7	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3
Orca Gold Inc.	TSXV:ORG	US \$28	US \$24	US (\$4)	1.6	1.78	1.6	1.83	97%	-	-	-	-	-	1.6	1.78	1.6	1.83	97%	28%	-	-
Orex Minerals Inc.	TSXV:REX	US \$21	US \$1	US \$20	0.4	1.18	0.4	1.19	99%	-	-	-	-	-	0.4	1.18	0.4	1.19	99%	53%	US \$47	US \$47
Probe Mines Limited	TSXV:PRB	US \$314	US \$27	US \$282	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Puma Exploration Inc.	TSXV:PUM	US \$10	US (\$0)	US \$10	0.3	1.45	0.9	4.98	29%	-	-	-	-	-	0.3	1.45	0.9	4.98	29%	2%	US \$38	US \$11
Pure Gold Mining Inc.	TSXV:PGM	US \$26	US \$2	US \$24	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$20	US \$20
Renaissance Minerals Limited	ASX:RNS	US \$12	US \$3	US \$9	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$8	US \$8
Red Pine Exploration Inc.	TSXV:RPX	US \$5	US \$1	US \$4	0.6	1.19	0.6	1.19	100%	-	-	-	-	-	0.6	1.19	0.6	1.19	100%	95%	US \$8	US \$8
Rye Patch Gold Corp.	TSXV:RPM	US \$18	US \$5	US \$14	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$5	US \$4
Sarama Resources Limited	TSXV:SWA	US \$5	US \$3	US \$3	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$7	US \$7
Spanish Mountain Gold Ltd	TSXV:SPA	US \$4	US (\$0)	US \$4	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$11	US \$21	US (\$8)	10.6	0.52	12.6	0.62	84%	-	-	-	-	-	10.6	0.52	12.6	0.62	84%	57%	-	-
Temex Resources Corp.	TSXV:TME	US \$6	US \$3	US \$4	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$12	US \$0	US \$11	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$10	US \$9
Treasury Metals Inc.	TSX:TML	US \$19	US (\$0)	US \$21	0.8	1.30	1.0	1.72	76%	-	-	-	-	-	0.8	1.30	1.0	1.72	76%	50%	US \$26	US \$20
TriMetals Mining Inc.	TSX:TMI	US \$6	US \$4	US \$2	1.7	0.06	15.5	0.60	11%	-	-	-	-	-	1.7	0.06	15.5	0.60	11%	50%	US \$1	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$9	US \$2	US \$7	1.2	1.14	1.3	1.22	93%	-	-	-	-	-	1.2	1.14	1.3	1.22	93%	100%	US \$5	US \$5
West Kirkland Mining Inc.	TSXV:WKM	US \$14	US \$5	US \$9	1.3	0.38	1.7	0.49	77%	-	-	-	-	-	1.3	0.38	1.7	0.49	77%	38%	US \$7	US \$5
<b>Group Average - Total</b>					<b># Companies: 51</b>																<b>US \$14</b>	<b>US \$12</b>

Equivalency assumptions (US\$ /04-02-15): \$1.202/oz Au, \$16.78/oz Ag, \$1.155/oz Pt, \$749/oz Pd, \$2.72lb Cu, \$0.96/lb Zn, \$0.85/lb Pb, \$5.89/lb Ni, \$8.27/lb Mo, \$12.23/lb Co, \$8,500/lb Sb, \$39.63/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$47.08/lb 62% Fe  
Source: SNL Financial retrieved on April 2, 2015



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	T SX:AXR	US \$23	US \$9	US \$16	60	309	103	536	58%	-	-	-	-	-	60	309	103	536	58%	16%	US \$0.27	US \$0.16
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$1	26	93	50	181	52%	-	-	-	-	-	26	93	50	181	52%	18%	US \$0.03	US \$0.01
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$1)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Bear Creek Mining Corp.	T SXV:BCM	US \$85	US \$37	US \$51	571	38	1,103	74	52%	333	54	630	101	53%	238	27	472	54	50%	32%	US \$0.09	US \$0.05
Defiance Silver Corp.	T SXV:DEF	US \$5	US (\$0)	US \$5	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.27	US \$0.25
Dolly Varden Silver Corporation	T SXV:DV	US \$7	US \$2	US \$5	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.31	US \$0.31
Global Minerals Ltd.	T SXV:CTG	US \$1	US \$0	US \$0	27	254	55	511	50%	-	-	-	-	-	27	254	55	511	50%	26%	US \$0.01	US \$0.01
Golden Arrow Resources Corp.	T SXV:GRG	US \$11	US \$1	US \$10	113	75	174	116	65%	-	-	-	-	-	113	75	174	116	65%	36%	US \$0.09	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$22	US \$8	US \$14	150	41	406	110	37%	-	-	-	-	-	150	41	406	110	37%	59%	US \$0.09	US \$0.03
Iberian Minerals Ltd.	T SXV:IML	US \$9	US (\$1)	US \$9	22	8	216	79	10%	-	-	-	-	-	22	8	216	79	10%	-	US \$0.41	US \$0.04
Investigator Resources Limited	ASX:IVR	US \$4	US \$3	US \$1	21	110	25	131	84%	-	-	-	-	-	21	110	25	131	84%	100%	US \$0.03	US \$0.03
Kootenay Silver Inc	T SXV:KTN	US \$25	US \$3	US \$22	53	27	158	81	33%	-	-	-	-	-	53	27	158	81	33%	24%	US \$0.42	US \$0.14
Levon Resources Ltd.	T SX:LVN	US \$105	US \$37	US \$68	533	18	1,457	48	37%	-	-	-	-	-	533	18	1,457	48	37%	8%	US \$0.13	US \$0.05
MacPhersons Resources Limited	ASX:MRP	US \$30	US \$2	US \$26	12	44	57	203	22%	8	178	22	472	38%	4	18	35	150	12%	10%	US \$2.11	US \$0.46
MAG Silver Corp.	T SX:MAG	US \$430	US \$87	US \$350	152	66	469	204	33%	-	-	-	-	-	152	66	469	204	33%	52%	US \$2.30	US \$0.75
Minco Silver Corporation	T SX:MSV	US \$23	US \$48	US (\$22)	156	178	200	228	78%	50	189	60	228	83%	106	173	140	228	76%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$14	US \$4	US \$14	231	68	510	150	45%	-	-	-	-	-	231	68	510	150	45%	28%	US \$0.06	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$5	US \$4	US \$2	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.02	US \$0.02
Silver Bear Resources Inc.	T SX:SBR	US \$7	US \$2	US \$6	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.10	US \$0.10
Silver Bull Resources, Inc.	AMEX:SVBL	US \$18	US \$2	US \$16	163	71	284	124	58%	-	-	-	-	-	163	71	284	124	58%	-	US \$0.10	US \$0.06
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$4	21	60	28	81	75%	-	-	-	-	-	21	60	28	81	75%	19%	US \$0.21	US \$0.16
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	174	119	23%	-	-	-	-	-	40	28	174	119	23%	96%	US \$0.02	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$12	US (\$0)	US \$12	33	123	43	162	76%	-	-	-	-	-	33	123	43	162	76%	35%	US \$0.36	US \$0.27
Tinka Resources Ltd.	T SXV:TK	US \$19	US \$3	US \$16	33	35	135	144	25%	-	-	-	-	-	33	35	135	144	25%	57%	US \$0.48	US \$0.12
Wildcat Silver Corporation	T SX:WS	US \$29	US (\$1)	US \$35	278	42	578	88	48%	139	83	249	149	56%	139	28	330	68	42%	36%	US \$0.12	US \$0.06

**Group Average - Total** # Companies: 25 **US \$0.34 US \$0.14**

Equivalency assumptions (US\$ / 04-02-15): \$1,202/oz Au, \$16.78/oz Ag, \$1,155/oz Pt, \$749/oz Pd, \$2.72/lb Cu, \$0.96/lb Zn, \$0.85/lb Pb, \$5.89/lb Ni, \$8.27/lb Mo, \$12.23/lb Co, \$8,500/t Sb, \$39.63/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$47.08/t 62% Fe  
 Source: SNL Financial retrieved on April 2, 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\$ 0.33	71.3	US\$ 19	US\$ 52.4	US\$ 0.0	US\$ (34)	Cu / Co	52%	-	3,662	-	-	
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 4	Cu / Au	90%	-	2,026	-	\$0.002	
Aquila Resources Inc.	TSX:AQA	C\$ 0.18	192.1	US\$ 27	US\$ (1.4)	US\$ 0.0	US\$ 28	Au / Zn	19%	-	1,587	-	\$0.018	
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.30	18.3	US\$ 4	US\$ 0.2	US\$ 0.0	US\$ 4	Au / Cu	40%	-	1,036	-	\$0.004	
Candente Copper Corp.	TSX:DNT	C\$ 0.10	148.9	US\$ 12	US\$ (1.1)	US\$ 0.0	US\$ 13	Cu / Au	89%	-	12,427	-	\$0.001	
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.11	47.2	US\$ 4	US\$ 2.7	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001	
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.24	407.7	US\$ 78	US\$ 4.4	US\$ 0.0	US\$ 73	Cu / Au	68%	2,375	5,648	\$0.031	\$0.013	
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.2	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.020	\$0.004	
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000	
EurOmax Resources Limited	TSXV:EOX	C\$ 0.34	116.8	US\$ 32	US\$ (2.3)	US\$ 0.0	US\$ 34	Cu / Au	48%	1,848	2,680	\$0.018	\$0.013	
Exeter Resource Corporation	TSX:XRC	C\$ 0.81	88.4	US\$ 57	US\$ 25.7	US\$ 0.0	US\$ 31	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001	
Foran Mining Corporation	TSXV:FOM	C\$ 0.23	90.8	US\$ 16	US\$ 2.9	US\$ 0.0	US\$ 13	Cu / Zn	46%	-	1,756	-	\$0.008	
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	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\$ 0.33	36.6	US\$ 9	US\$ 0.5	US\$ 0.0	US\$ 9	Cu / Mo	68%	-	5,444	-	\$0.002	
Highland Copper Co Inc.	TSXV:HI	C\$ 0.23	127.4	US\$ 23	US\$ (10.3)	US\$ 0.0	US\$ 34	Cu / Ag	96%	871	6,019	\$0.039	\$0.006	
Indico Resources Ltd.	TSX:IDI	C\$ 0.03	100.5	US\$ 2	US\$ (1.8)	US\$ 0.0	US\$ 4	Cu / -	100%	-	410	-	\$0.010	
Kiska Metals Corporation	TSXV:KSK	C\$ 0.04	115.3	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	-	\$0.001	
Los Andes Copper Limited	TSXV:LA	C\$ 0.18	210.0	US\$ 30	US\$ (1.4)	US\$ 0.0	US\$ 31	Cu / Mo	89%	-	12,305	-	\$0.003	
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 9	US\$ (4.1)	US\$ 34.4	US\$ 47	Cu / Au	84%	-	7,561	-	\$0.006	
Nevada Copper Corp.	TSX:NCU	C\$ 1.70	80.5	US\$ 109	US\$ 13.2	US\$ 86.7	US\$ 182	Cu / Au	91%	5,791	7,917	\$0.031	\$0.023	
NGEx Resources Inc.	TSX:NGQ	C\$ 1.00	187.7	US\$ 149	US\$ 15.3	US\$ 0.0	US\$ 134	Cu / Au	76%	-	27,655	-	\$0.005	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.49	95.0	US\$ 37	US\$ 5.1	US\$ 0.0	US\$ 32	Cu / Au	57%	-	142,635	-	\$0.000	
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	73.2	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000	
NovaCopper Inc.	TSX:NCQ	C\$ 0.76	60.6	US\$ 37	US\$ 4.8	US\$ 0.0	US\$ 32	Cu / Zn	83%	-	9,685	-	\$0.003	
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (4.8)	US\$ 0.3	US\$ 6	Cu / Ag	87%	-	472	-	\$0.013	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.23	220.6	US\$ 40	US\$ 7.2	US\$ 0.0	US\$ 33	Cu / Au	77%	-	10,114	-	\$0.003	
Polymet Mining Corp.	TSX:POM	C\$ 1.61	275.7	US\$ 353	US\$ (30.9)	US\$ 0.0	US\$ 384	Cu / Ni	49%	3,145	10,139	\$0.122	\$0.038	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.04	193.5	US\$ 5	US\$ 3.2	US\$ 0.4	US\$ 3	Cu / Ag	96%	-	8,247	-	\$0.000	
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.05	157.7	US\$ 6	US\$ 0.2	US\$ 0.4	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002	
Regulus Resources Inc	TSXV:REG	C\$ 0.34	56.4	US\$ 15	US\$ 9.7	US\$ 0.0	US\$ 5	Cu / Au	0%	-	-	-	-	
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.02	47.8	US\$ 153	US\$ 32.9	US\$ 0.0	US\$ 120	Cu / Au	71%	-	3,419	-	\$0.035	
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	39.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 2	Cu / Zn	67%	-	475	-	\$0.003	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.001	
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.14	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\$ 0.16	209.9	US\$ 26	US\$ 7.9	US\$ 0.0	US\$ 18	Cu / Zn	50%	2,182	3,491	\$0.008	\$0.005	
Tintina Resources Inc.	TSXV:TAU	C\$ 0.09	222.5	US\$ 15	US\$ 13.2	US\$ 0.0	US\$ 2	Cu / Co	86%	-	1,538	-	\$0.001	
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.57	94.2	US\$ 43	US\$ 13.6	US\$ 0.0	US\$ 29	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001	
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001	
<b>Group Average - Total</b>													<b>\$0.024</b>	<b>\$0.007</b>

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

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

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





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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	T SXV:ANF	C\$ 0.83	43.4	US\$ 29	US\$ 2.3	US\$ 0.0	US\$ 26	Ni / Co	99%	2,169	3,616	\$0.012	\$0.007
Asian Mineral Resources Limited	T SXV:ASN	C\$ 0.04	779.0	US\$ 25	US\$ 10.9	US\$ 16.0	US\$ 30	Ni / Cu	86%	85	146	\$0.353	\$0.205
Canadian Arrow Mines Ltd.	T SXV: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	T SX:CML	C\$ 0.16	37.5	US\$ 5	US\$ (48.7)	US\$ 0.0	US\$ 53	Ni / -	100%	83	370	\$0.647	\$0.144
First Point Minerals Corp.	T SX:FPX	C\$ 0.07	105.8	US\$ 6	US\$ 1.7	US\$ 0.0	US\$ 4	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	T SXV: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	T SX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ 1.3	US\$ 0.0	US\$ 3	Ni / Co	91%	14	2,994	\$0.246	\$0.001
Mustang Minerals Corp.	T SXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.205	\$0.002
Noront Resources Ltd	T SXV:NOT	C\$ 0.53	231.8	US\$ 98	US\$ (11.7)	US\$ 0.0	US\$ 109	Ni / Cu	78%	498	851	\$0.219	\$0.129
North American Nickel Inc.	T SXV:NAN	C\$ 0.23	122.2	US\$ 22	US\$ 6.2	US\$ 0.0	US\$ 16	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	T SXV: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\$ 0.12	683.6	US\$ 59	US\$ 8.7	US\$ 26.0	US\$ 77	Ni / Au	98%	171	1,284	\$0.449	\$0.060
Royal Nickel Corporation	T SX:RNX	C\$ 0.30	109.8	US\$ 26	US\$ 1.1	US\$ 0.0	US\$ 25	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	T SXV:SME	C\$ 0.17	99.2	US\$ 13	US\$ 0.8	US\$ 0.0	US\$ 13	Ni / Cu	71%	-	195	-	\$0.064
Sirius Resources NL	ASX:SIR	C\$ 2.60	412.2	US\$ 851	US\$ 191.9	US\$ 0.0	US\$ 660	Ni / Cu	83%	726	861	\$0.908	\$0.766
Strongbow Exploration Inc.	T SXV:SBW	C\$ 0.18	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.003
Talon Metals Corporation	T SX:TLO	C\$ 0.15	106.8	US\$ 13	US\$ 5.0	US\$ 0.0	US\$ 8	Ni / Fe	56%	-	125	-	\$0.062
Victory Nickel Inc.	T SX:NI	C\$ 0.12	57.6	US\$ 5	US\$ (3.0)	US\$ 3.0	US\$ 11	Ni / Cu	90%	423	1,033	\$0.027	\$0.011
<b>Group Average - Total</b>												<b>\$0.407</b>	<b>\$0.092</b>

\*All reserve and resource data sourced from InterRMMG, 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.	T SXV:CZX	C\$ 0.20	152.6	US\$ 24	US\$ 8.9	US\$ 0.0	US\$ 15	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	T SX:CZN	C\$ 0.19	218.0	US\$ 33	US\$ 10.7	US\$ 0.0	US\$ 22	Zn / Pb	40%	2,525	10,077	\$0.009	\$0.002
El Nino Ventures Inc.	T SXV: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.	T SXV: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	T SXV:FOM	C\$ 0.23	90.8	US\$ 16	US\$ 2.9	US\$ 0.0	US\$ 13	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	T SXV:IZN	C\$ 0.10	72.2	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	T SXV:RTH	C\$ 0.30	118.1	US\$ 28	US\$ 6.8	US\$ 0.0	US\$ 21	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	T SXV:SWN	C\$ 1.85	3.9	US\$ 6	US\$ 17.2	US\$ 0.0	US\$ (11)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	T SXV:SGC	C\$ 0.16	209.9	US\$ 26	US\$ 7.9	US\$ 0.0	US\$ 18	Cu / Zn	29%	6,167	9,867	\$0.003	\$0.002
Wolfden Resources Corp.	T SXV:WLF	C\$ 0.15	67.1	US\$ 8	US\$ 2.3	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	T SX:ZAZ	C\$ 0.25	47.9	US\$ 10	US\$ 0.0	US\$ 0.0	US\$ 9	Zn / Pb	69%	-	3,077	-	\$0.003
<b>Group Average - Total</b>												<b>\$0.006</b>	<b>\$0.002</b>



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We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.



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Of the companies included in the report the following Important Disclosures apply:

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:AKG	Asanko Gold Inc.		X	X	X				
TSX:BTO	B2Gold Corp.			X					
TSX:ABX	Barrick Gold Corporation			X					
TSX:CS	Capstone Mining Corp.			X					
TSXV:CMM	Castle Mountain Mining Company	X		X	X	X			
TSX:CUM	Copper Mountain Mining Corp.			X					
TSX:COP	Coro Mining Inc.	X	X	X			X		
TSX:DML	Denison Mines Corp.			X					
TSX:DGC	Detour Gold Corporation	X		X	X				
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X					
TSX:EDR	Endeavour Silver Corp.			X					
TSX:EFR	Energy Fuels Inc.			X			X	X	
TSX:FM	First Quantum Minerals Ltd.			X					
TSXV:FOM	Foran Mining Corp.			X		X			
TSX:FVI	Fortuna Silver Mines Inc.			X					
TSXV:HI	Highland Copper Company Inc	X		X		X			
TSX:HBM	Hudbay Minerals, Inc.	X		X	X				
TSX:KDX	Klondex Mines Ltd.			X	X				
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LGC	Luna Gold Corp.			X		X			
TSX:LUN	Lundin Mining Corporation	X		X	X	X			
TSX:LYD	Lydian International Ltd.				X				
TSX:MND	Mandalay Resources Corp.			X					
TSX:MAX	Midas Gold Corp.	X	X	X			X		
TSXV:MDW	Midway Gold Corp.	X		X	X	X			
TSX:MPV	Mountain Province Diamonds Inc.		X	X	X				
TSX:NSU	Nevsun Resources Ltd.			X					
TSX:NCQ	NovaCopper Inc.	X		X	X				
TSX:OGC	OceanaGold Corporation			X					
TSX:ORE	Orezone Resources Inc.			X					
TSX:PDN	Paladin Energy Limited			X					
TSX:PLG	Pilot Gold Inc.			X		X	X		
TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
TSX:RNX	Royal Nickel Corporation			X	X	X			
TSXV:SWA	Sarama Resources Ltd.	X							
TSX:SMF	SEMAFO Inc.			X					
TSXV:SVL	SilverCrest Mines Inc.			X	X				
TSXV:SGC	Sunridge Gold Corp.			X					
TSX:THO	Tahoe Resources Inc.			X					
TSX:TLO	Talon Metals Corp.	X		X	X				
TSX:TCK.B	Teck Resources Limited			X					
TSX:TV	Trevali Resources Corp.	X		X					
TSXV:TGM	True Gold Mining Inc.			X					
TSX:URE	Ur-Energy Inc.			X					



	TSX:URZ	Uranerz Energy Corporation			X	X	X		X	
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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## 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.

**TENDER** – The analyst is recommending that investors tender to a specific offering for the company's stock.

**RESEARCH COMMENT** – An analyst comment about an issuer event that does not include a rating or recommendation.

**UNDER REVIEW** – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluate the company's financial situation.

**COVERAGE DROPPED** – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.



Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as BUY. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

For further information on Haywood Securities' research dissemination policies, please visit:

[http://www.haywood.com/research\\_dissemination.asp](http://www.haywood.com/research_dissemination.asp)

## Overall Risk Rating

**Very High Risk:** Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

**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 2, 2015)

	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	50.4%	70	94.7%
Hold	8.6%	12	5.3%
Sell	2.2%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.8%	54	0.0%

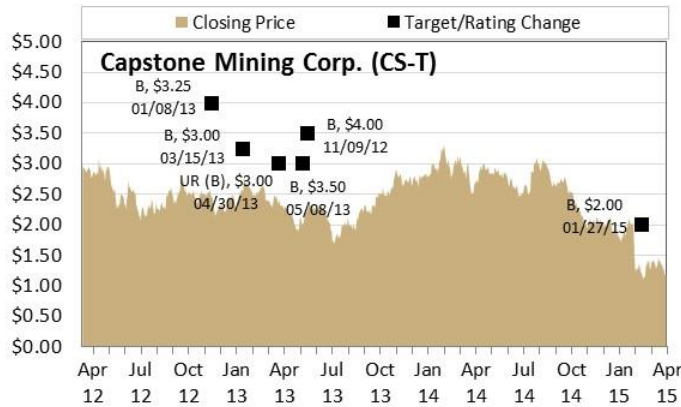
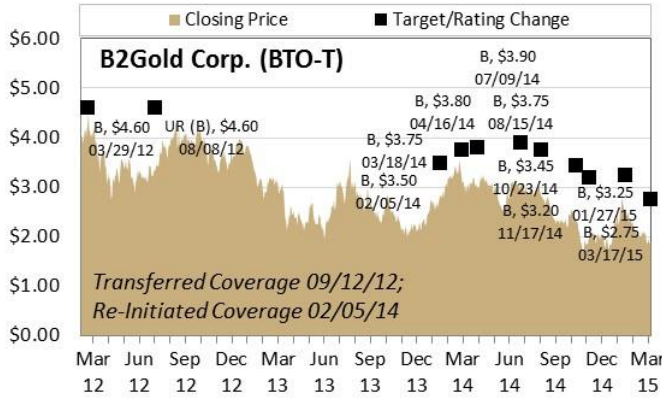
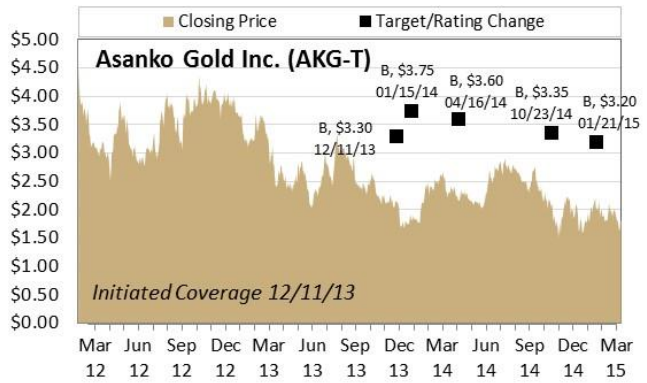
  

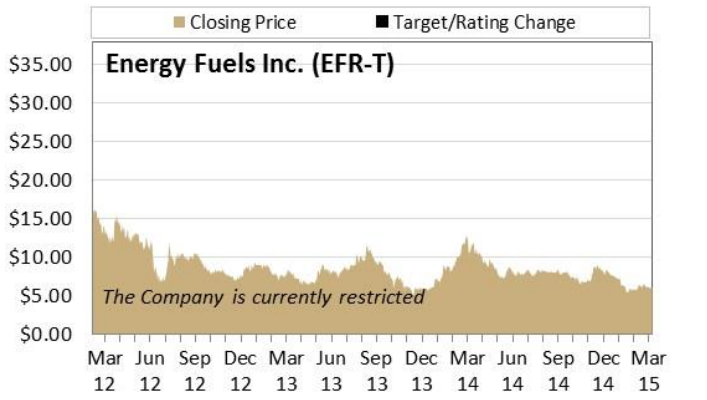
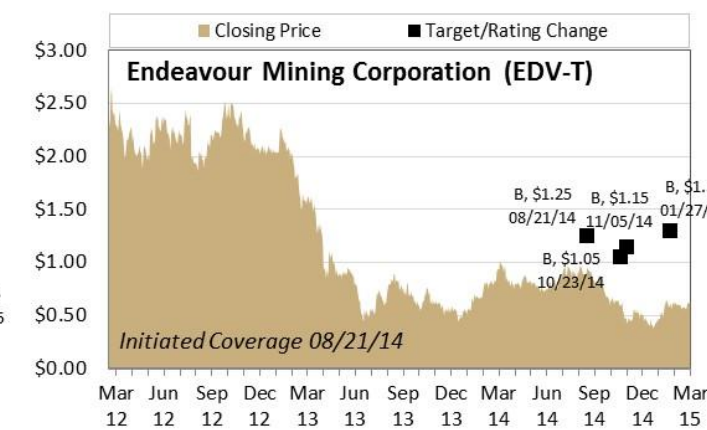
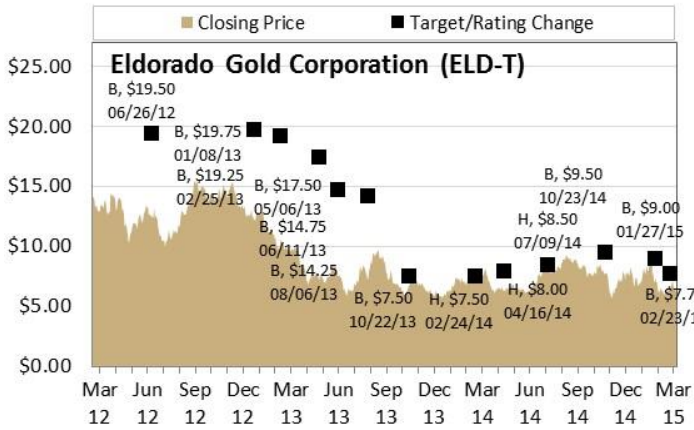
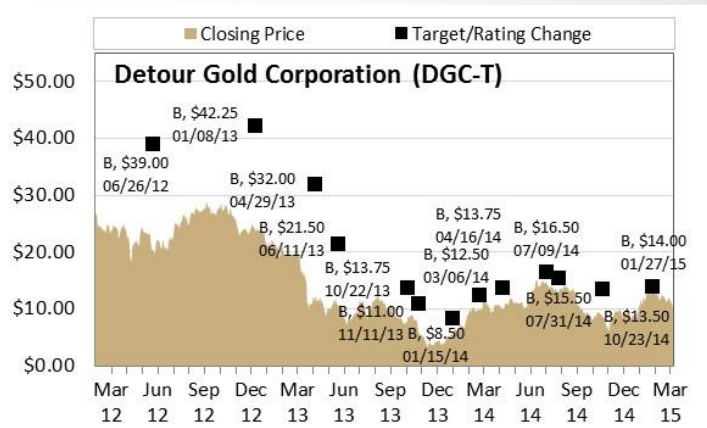
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dropped (TTM)	38.8%	54	0.0%



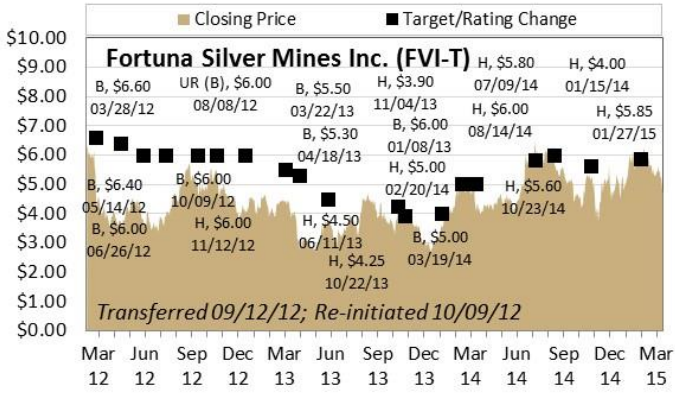


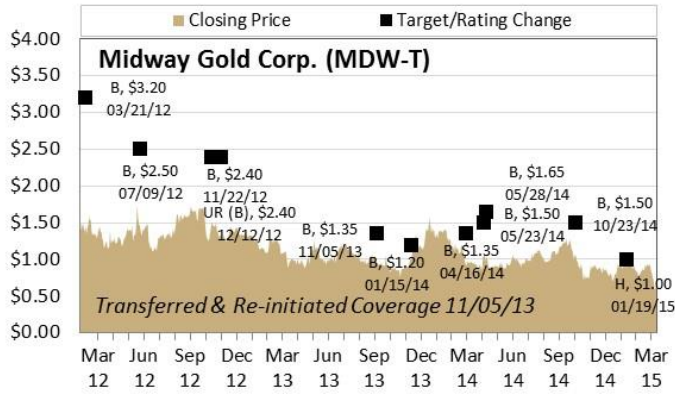
# Price Chart, Rating and Target Price History (as of April 2, 2015)



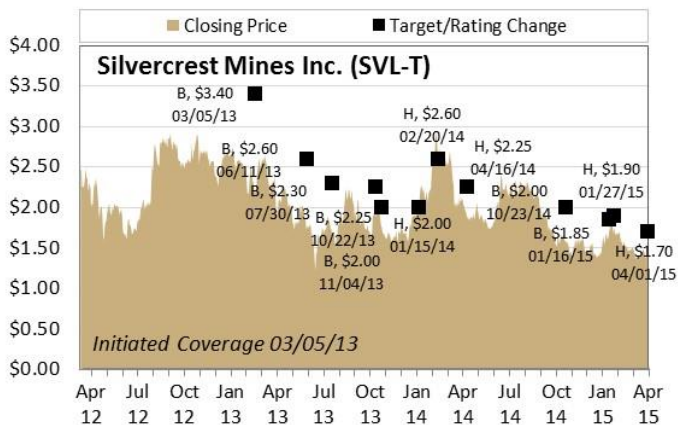
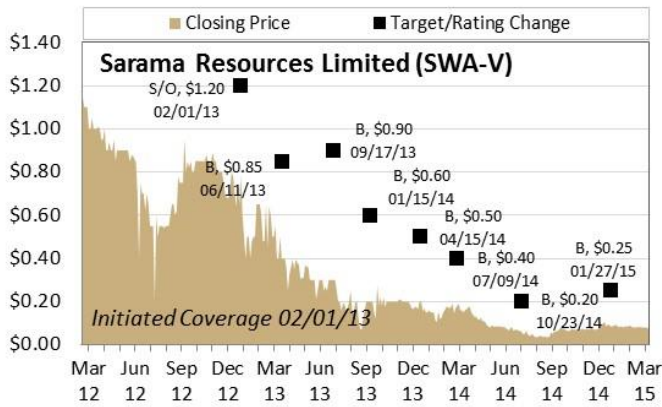
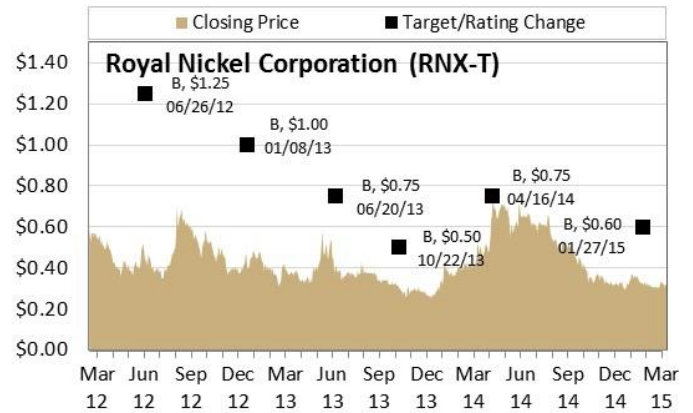
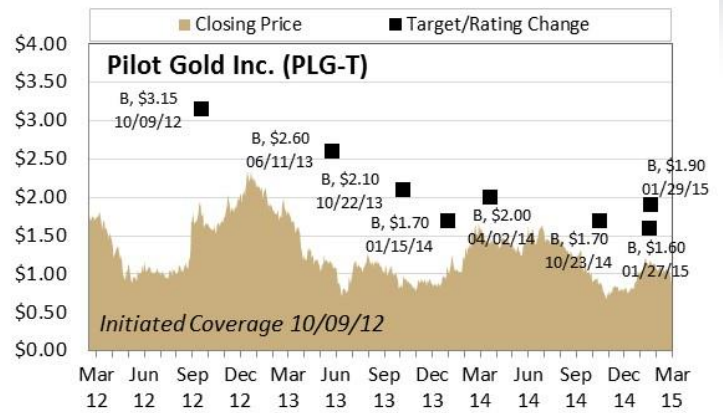
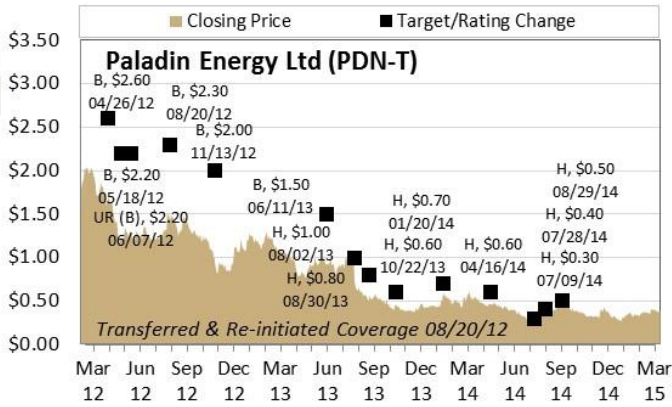


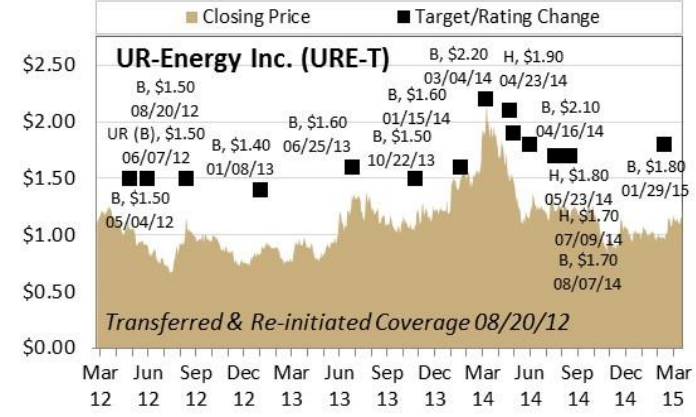
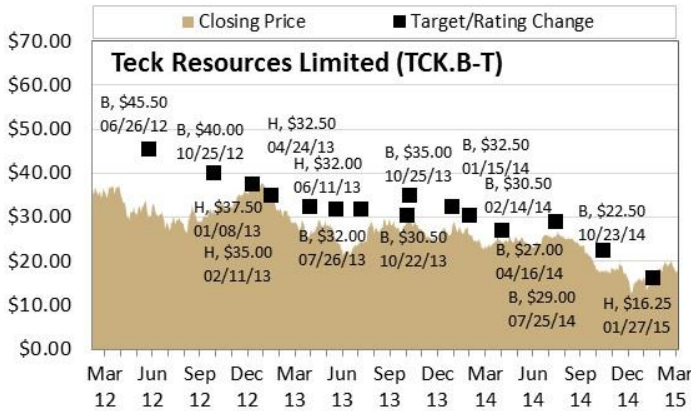




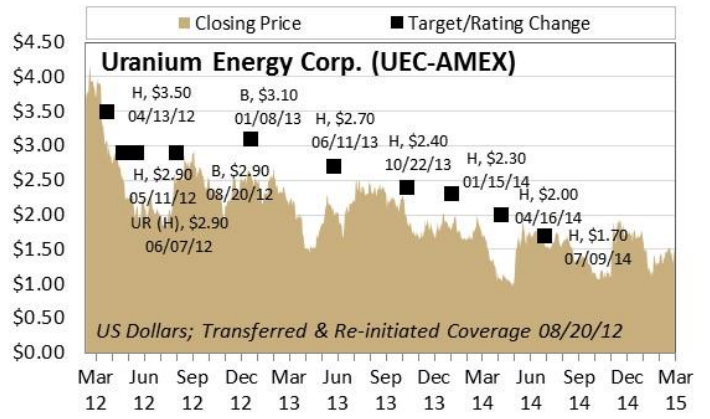
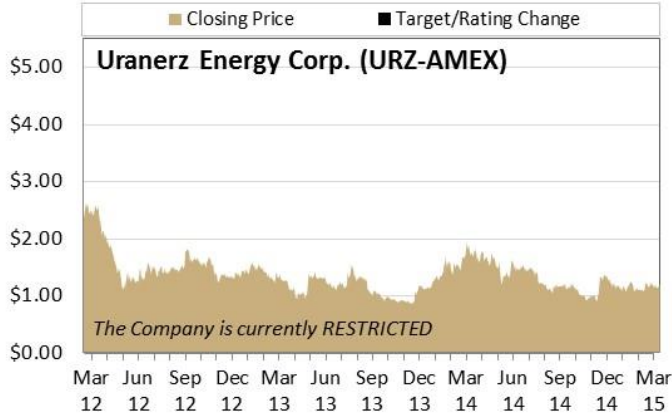












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
 Source: Capital IQ and Haywood Securities