

HAYWOOD'S HERITAGE MOMENT: DIAMONDS

Archeologists have unearthed copper drain pipes from as far back as 3,500 BC that are still in good condition.
Source: InfoMine

IRON ORE PRICE SURGE SHORT-LIVED AS LONG-TERM FUNDAMENTALS TAKE HOLD

It appears the two week surge in the price of iron ore was short-lived as reality surrounding the steelmaking industry in China (accounting for ~50% of global steel production) took hold. The 62% Fe import price failed to break the \$60 psychological barrier and suffered a 4% drop on Wednesday after rising over 26% since mid-April. It is believed that the two-week surge in the price of iron ore relates to short-term restocking by Chinese steelmakers as the struggling industry saw the closure of a number of high-cost marginal producers; however, commentators still see significant over-supply in them mid-term. The recent spike in iron ore was reflected in the performance of a number of iron ore producers, including the share price of one major Brazilian producer which rose almost 27% from three 21st to the 27th April. Meanwhile, the price of gold rose above the \$1,200 per ounce mark on Monday before falling to \$1,178 per ounce Friday (↓0.05%). Silver, platinum and palladium prices were all up marginally during the week finishing at \$16.15, \$1,132 and 774 per ounce respectively. Base metals surged during the week, led by copper (↑6%), nickel (↑4%), lead (↑2.8%) and zinc (↑5%), each of which finished at \$2.91, \$6.22, \$0.96 and \$1.07 per pound respectively. The price of WTI crude also rose during the week, almost reaching the \$60 per barrel mark before settling at \$59.20 per barrel. Finally, uranium finished at \$35.69 per pound lower (↓6.5%).

DIGGING IN...

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Junior Explorer – Weekly Vantage Point: News from the Junior sector this week included high-grade gold-silver drill intersections from Calibre Mining's (CXB-V) Eastern Borosi Joint Venture project with IAMGOLD (IAG-NYSE) in Nicaragua, drilling results from Source Exploration's (SOP-V) Las Minas gold project in Mexico, and Preliminary Economic Assessments (PEA) from Eagle Hill Exploration Corp. (EAG-V) and GoldQuest Mining Corp. (GQC-V)..... 4

Haywood Research – The Week in Review: Publications from the Haywood Research team this week included: Q1/15 financial results from CUM-T, ABX-T, EDV-T, TGM-V, LSG-T, THO-T, CS-T, DGC-T, OGC-T, EDR-T and LUN-T, the initiation of coverage of LUC-T, drilling results from SWA-T, NSU-T and FOM-T, results of a feasibility study from ORE-T and details of a bought deal from DML-T 9

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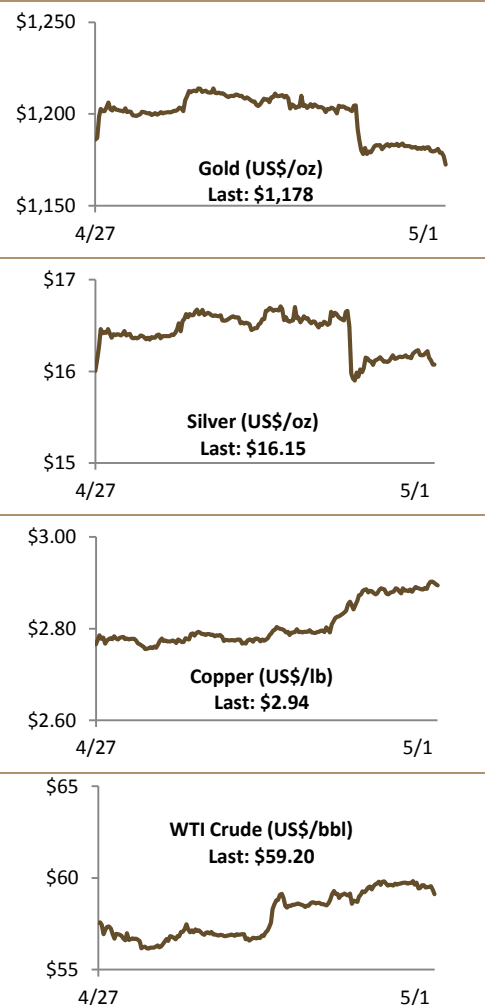
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METALS SECTOR MACRO

Macroeconomic News

United States: The economic week started off with data showing that the Conference Board's consumer confidence index gave back all of March's gains that had reached 101.3, falling to a four-month low of 95.2 in April—lower than economists' expectations for an April reading of 102.5. Meanwhile, the Mortgage Bankers Association said that its seasonally adjusted index of mortgage applications activity fell 2.3% in the week ended April 24; the index comprises refinancing applications, which fell 3.7%, and a gauge of loan requests for home purchases, which remained flat during the period. The refinancing share of total mortgage activity fell to 55% of applications—the lowest level since September 2014. Also on Wednesday, data showed that GDP expanded by a mere 0.2% annual pace in Q1/15, compared to 2.2% growth in Q4/14, and well below the 1.2% growth forecasted by economists as severe weather, a stronger U.S. dollar, and a sharp drop in U.S. energy investment slowed the economy to a crawl in Q1/15. In a report released Thursday, the Labour Department showed that weekly applications for unemployment benefits dropped 34,000 to reach 262,000—the lowest level since April 2000; the four week average dropped 1,250 to 283,750, just shy of a 15-year low.

Canada: Canadian GDP figures released Thursday showed that GDP in February was stagnant, beating the street estimate of a 0.1% MoM decline as the energy sector fell 0.7% MoM, the manufacturing sector fell 0.8% MoM, and the utilities sector gained 2.3% MoM.

Asia: On Tuesday, the Census and Statistics Department showed that Hong Kong exports fell 1.8% YoY in March, compared to a 7.2% YoY increase in February, and lower than economists' expectations for a 2.1% gain; March's decline was the first fall in 11 months as domestic exports dropped 21% and re-exports fell 1.5%. In a report released Wednesday, data showed that Japan's industrial production fell 0.3% in March, better than the 2.3% decline forecasted by economists, suggesting that GDP remained solid in the latest quarter; Finally, Q1/15 industrial production rose 1.7% QoQ—almost double the 0.8% increase during Q4/14.

Europe: On Wednesday, data showed that Germany's Harmonised Index of Consumer Prices (HICP) inflation rate rose to 0.3% in April from 0.1% in March, slightly beating 0.2% gain forecasted by economists. In a separate report released Wednesday, data showed that the annual growth rate of the Euro-zone broad money supply (M3) rose to 4.6% in March from 4.0% in February, signalling the strongest growth rate since April of 2009. According to the national statistics agency Insee, French consumer confidence in April rose to 94 from 93 in March, marking the third consecutive month of gains and the highest level since January of 2010. The Eurozone's Economic Sentiment Indicator (ESI), which is comprised of consumer, industrial, services, and retail indicators, showed a fall from 103.9 in March to 103.7 in April, bringing the previous four-month upward trend to a halt. The current ESI level is consistent with annual Eurozone GDP growth of 1% to 1.5%. On Thursday, data showed that the Eurozone CPI was flat April after four-month streak of falling prices; core inflation held steady in April at a record low of 0.6%. In a separate report released Thursday, figures from March's Eurozone labour market showed that the unemployment rate remained at 11.3% for the third consecutive month, as the 36,000 fall in the number of unemployed was the smallest since November 2014.



Global Commodity News

First quarter global mining deal values drop 18% YoY – The number of global mining deals completed during Q1/15 dropped by 44% YoY to a total of 79 deals according to the Ernst & Young’s biannual Global Capital Confidence Barometer, while the total value of the deals in Q1/15 dropped 18% YoY to US\$5.9 billion. The report highlighted that both the value and volume of M&A deals in Q1/15 fell by approximately 33% QoQ compared to Q4/14. The report also showed that 35% of respondents cited “competition” as the greatest challenge to acquisition strategies, while the proportion of companies focused on growth fell to 29% YoY in Q1/15 from 44% in Q1/14. Additionally, approximately 49% of the companies surveyed stated that they would pursue an acquisition during the next year, and the same percentage felt that the M&A market will improve over the next 12 months. The Global Capital Confidence Barometer is composed of more than 1,600 executives in 54 countries, with 63 respondents from the global mining and metals sector. This is despite a recent surge in gold mining M&A activity, which includes OceanaGold’s (OGC-T) takeover of Newmont Mining’s (NEM-NYSE) Waihi open-pit and underground mining assets (see page 17 for more information)

Tax burden on Chinese rare earth producers to increase on May 1 - In a statement released on Tuesday, China’s State Council announced that it will begin charging resource taxes on rare earth elements based on price rather than volume mined, effective May 1, 2015. Currently, the nation imposes resource taxes of 60 yuan per tonne on light rare earth metals and 30 yuan per tonne on heavy rare earth elements. The new price-based resource tax for light rare earth metals will be between 7.5% and 11.5% depending on what area the production is coming from; medium and heavy rare earth metals will be taxed at 27%. In the same announcement, the government also stated that a tungsten resource tax of 6.5% and an 11% resource tax for molybdenum will be set. The new tax regime is expected to significantly increase the tax burden on domestic rare earth producers, and the higher tax levied against medium and heavy rare earth metals is an effort by the central government to protect them from being overexploited. It has been estimated that the resource tax on light rare earth metals will rise by 5,400 yuan per tonne, based on prices that range from 24,000 yuan to 25,000 yuan and a 22% tax rate, while medium and heavy rare earth’s resource tax will rise to 58,000 yuan per tonne based on prices between 150,000 yuan and 170,000 yuan and a tax rate of 35%. It is important to note that the State Council will cancel a 25% tariff on May 1, 2015, which will help offset the new resource tax scheme.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included high-grade gold-silver drill intersections from Calibre Mining's (CXB-V) Eastern Borosi Joint Venture project with IAMGOLD (IAG-NYSE) in Nicaragua, drilling results from Source Exploration's (SOP-V) Las Minas gold project in Mexico, and Preliminary Economic Assessments (PEA) from Eagle Hill Exploration Corp. (EAG-V) and GoldQuest Mining Corp. (GQC-V)

Mining Flashes

- [Calibre Mining Corp. \(CXB-V\)](#)

Other News

- [Source Exploration Corp. \(SOP-V\)](#)
- [GoldQuest Mining Corp. \(GQC-V\)](#)
- [Eagle Hill Exploration Corp. \(EAG-V\)](#)
- [NexGen Energy Ltd. \(NXE-V\)](#)

Mining Flash

Calibre Mining Corp. (CXB-V, \$0.14) – Calibre Expands Gold-Silver Mineralization at Eastern Borosi

Mick Carew, PhD | mcarew@haywood.com

- More High-Grade Gold-Silver Mineralization at Eastern Borosi - Calibre Mining released additional results from its Phase 2 drill program at the Eastern Borosi Gold-Silver Project in Northeast Nicaragua, which is currently under an option agreement with IAMGOLD (IAG-NYSE, not rated). Highlights from the drill program are presented below. Calibre was also featured in our last Junior Exploration Report.
- Drilling highlights include:
 - Hole BL15-009, which intersected 9.92 metres grading 5.36 g/t gold from a downhole depth of 135.33 metres, including a higher-grade interval of 2.99 metres grading 11.50 g/t gold;
 - Hole BL15-006, which intersected 5.85 metres grading 5.97 g/t gold and 56.1 g/t silver from a downhole depth of 149.83 metres; and
 - Hole BL15-007, which intersected 4.04 metres grading 1.79 g/t gold and 77.2 g/t silver from a downhole depth of 131.60 metres.

See Haywood Securities for the full report

Other News

Source Exploration. (SOP-V, \$0.08)

Share Price: (52-week high/low: \$0.15/\$0.05)

Daily Average Volume for the Week: 438,500

Market Capitalization: \$6.95 million

Shares Outstanding: 23.8 million

Cash: ~\$1 million (March, 2015)

Date of Release: April 29, 2015

Event: Source exploration released drill assay results from its Las Minas gold project in Mexico.

Results: Highlights from the latest drilling results include:

- Hole LM-15-SC-15, which intersected 121.3 metres grading 1.91 g/t AuEq (0.95 g/t gold, 3.12 g/t silver and 0.53% copper) from a downhole depth of 1 metre, including 31.2 metres grading 4.02 g/t AuEq (1.67 g/t gold, 6.46 g/t silver and 1.31% copper).



- Hole LM-15-SC-16, which intersected 24.0 metres grading 1.91 g/t AuEq (0.95 g/t gold, 3.12 g/t silver and 0.53% copper) from a downhole depth of 1 metre, including 31.2 metres grading 4.02 g/t AuEq (1.67 g/t gold, 6.46 g/t silver, and 1.31% copper).

Comments: Source continues to deliver impressive copper-gold intersections from its Las Minas project in Mexico. In particular, hole LM-15-SC-15 was collared 25 metres to the south of hole LM-14-SC-01, and successfully extended high-grade copper-gold mineralization closer to surface. In addition, hole LM-15-SC-16 successfully extended higher-grade copper-gold mineralization ~25 metres from hole LM-12-SC-54. Las Minas hosts near-surface gold-silver and copper skarn mineralization and high-grade gold-silver epithermal vein deposits. Source plans on conducting further drilling on targets proximal to the Santa Cruz and Juan Bran targets.

NexGen Energy Corp. (NXE-V, \$0.53)

Share Price: (52-week high/low: \$1.10/\$0.30)

Daily Average Volume for the Week: 5.04 million

Market Capitalization: \$104 million

Shares Outstanding: 23.8 million

Working Capital: ~\$7 million (March, 2015)

Date of Release: April 28, 2015

Event: NexGen released scintillometre readings from the last hole of its 2015 winter program at its 100%-owned Rook I property in Saskatchewan.

Results: Highlights from the last hole includes:

- Hole AR-15-45b, which intersected 226.0 metres of total composite mineralization including 9.80 metres off-scale radioactivity (>10,000 cps) within a 468.0 metre intersection that starts at a downhole depth of 391.0 metres.
- A total of 11,820.3 metres were drilled during the 2015 winter drill program. Assays from 8 drill holes are pending.

Comments: Upon completion of the winter program, NexGen has successfully delineated a mineralized area of 515 metres by 215 metres and to a depth of 920 metres starting at 100 metres below surface. Furthermore, the A2 and A3 shear zones hosting high-grade uranium mineralization at Arrow have been defined over 88 metres and 73 metres respectively. The A2 shear has a currently-defined vertical extent of 340 metres and a true width ranging from 11.0 metres to 48.3 metres, while the A3 shear extends to 420 metres of vertical depth, and ranges between 30.0 and 78.6 metres in true width. NexGen expects to recommence drilling at Arrow in early June with 5 rigs for a planned 25,000 metres, which will contribute significantly to a planned maiden resource estimate for Arrow that is expected at the end of 2015.

GoldQuest Mining Corp. (GQC-V, \$0.16)

Share Price: (52-week high/low: \$0.37/\$0.06)

Daily Average Volume for the Week: 1.8 million

Market Capitalization: \$23.3 million

Shares Outstanding: 146 million

Cash: \$5.6 million (December, 2014)

Date of Release: April 29, 2015

Event: GoldQuest released an updated Preliminary Economic Assessment (PEA) for its Romero Gold-Copper Project in the Dominican Republic.



Results: Highlights from the PEA include:

- Post-tax NPV(6%) of C\$219 million and IRR of 34%.
- Underground mine operation utilizing cut and fill and longhole open stoping and gravity and flotation circuit to produce a gold-copper concentrate.
- Mine life of 9.2 years with LOM AISC of \$572 per ounce AuEq.
- Pre-production capital expenditure of \$143 million, plus \$92 million sustaining and closure costs; payback of capital within 2.7 years.
- Average production rate of 912,500 tonnes per year at 117,000 recovered AuEq ounces per year.
- Total LOM production is 1.1 million AuEq ounces consisting of 750,000 ounces gold, 133.8 million pounds copper, and 526,000 ounces silver.
- Total metal recoveries of 75% for gold and 96.8% for copper. Concentrate grade expected to be 20% copper and 765.9 g/t gold.
- Total LOM net smelter return (NSR) revenue is \$1.2 billion and undiscounted post-tax cash flow of \$343 million from processing 7.7 million tonnes with a diluted grade of 5.39 g/t AuEq (4.02 g/t gold and 0.81% copper) and an NSR of \$152 per tonne and cash operating costs of \$53 per tonne.

Comments: The updated PEA from GoldQuest represents a significant improvement in terms of return on capital compared to the 2014 study. Total LOM capital costs for the 2015 study came in at \$235 million (including sustaining and closure costs) compared to the \$375 million in the 2014 study, largely as a result of a lower production profile and mining the higher-grade portion of the Romero resource. The 2014 study envisioned 18.5 million tonnes produced at an average grade of 2.69 g/t gold and 0.61% copper in the current study; this was reduced to 7.7 million tonnes at an average diluted grade of 4.02 g/t gold and 0.81% copper. This resulted in a reduced projected LOM of 9.2 years from the 15-year scenario in the original study. The 2015 study also revised its commodity price assumptions, with gold at \$1,225 per ounce (from \$1,300), copper at \$2.90 per pound (from \$3.25), and silver at \$17.00 per ounce (from \$22). We look forward to further details around the specifics surrounding the updated PEA, and in particular the accompanying technical report expected in ~45 days.

Eagle Hill Exploration Corp. (EAGV, \$0.34)

Share Price: (52-week high/low: \$1.10/\$0.30)

Daily Average Volume for the Week: 69,920

Market Capitalization: \$8.11 million

Shares Outstanding: 23.8 million

Working Capital: NA

Date of Release: April 28, 2015

Event: Eagle Hill Exploration released a maiden PEA for its Windfall Lake Gold Project in Quebec.

Results: Highlights from the PEA include:

- Underground mine operation using existing ramp infrastructure and utilizing longitudinal longhole retreat mining methods and flotation and cyanide leach processing methods.
- Post-tax NPV (5%) of C\$135.2 million and IRR of 17.2%.
- Mine life of 7.8 years with LOM cash costs (plus sustaining capital) of C\$623 per ounce gold.
- Pre-production capital expenditure of \$240.6 million, plus \$53 million sustaining costs; payback of capital within 3.9 years.
- Average production rate of 106,200 ounces per year at 8.25 g/t gold at a throughput of 1,200 tonnes of ore per day and gold recoveries averaging 95.7% (total LOM production of 828,000 ounces gold).



- Assumed gold price used: \$1,200 per ounce at a 0.86:1 USD:CAD exchange rate.

Comments: The PEA for Windfall Lake represents a good starting point for the Company. We note that Eagle Hill uses a \$1,200 per ounce gold price for its base case estimate, and that there is significant improvement when a \$1,320 per ounce gold price (+10%) is employed (post-tax NPV(5%) of C\$183.5 million and IRR of 21.1% with a 3.4 year payback). The Company plans on investigating optimization opportunities to potentially lower the CAPEX requirements for the project. The following work will feed into a future pre-feasibility study:

- Power supply optimization: The PEA assumed LNG generation (\$0.172/kwh operating cost and \$17 million capital cost). Eagle Hill will review the opportunity to bring hydro power to site (\$0.055/kwh), which would reduce Project operating costs and help reduce the cut-off grade.
- Additional drilling: Drilling not included in the PEA confirms that mineralization continues at depth below the Red Dog intrusion and to the west along strike with the main deposit. Eagle hill plan on conducting underground and surface drilling, in addition to a bulk sample, to improve confidence in grade continuity and expand the current resource.
- Windfall Lake exhibits a 1:1 gold:silver ratio; silver credits were not included in the PEA, but the Company plans on re-assaying historical sample pulps to garner a better understanding of the grade distribution of silver



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.28	31.23	18.27	3.8%	5.8%	3.4%
Balmoral Resources Ltd	TSX:BAR	0.95	104.86	15.59	3.3%	(12.0)%	(14.4)%
Calibre Mining Corp.	TSXV:CXB	0.14	31.21	2.75	7.7%	12.0%	9.7%
Columbus Gold Corp.	TSXV:CGT	0.43	58.74	7.18	(1.1)%	0	(2.3)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.13	15.19	0.64	(7.1)%	0	(2.3)%
NexGen Energy Ltd.	TSXV:NXE	0.53	104.16	13.84	(17.2)%	1.9%	(0.4)%
North American Nickel Inc.	TSXV:NAN	0.23	0.00	0.33	2.2%	2.2%	(0.1)%
Orca Gold Inc.	TSXV:ORG	0.33	34.91	24.70	3.2%	(14.5)%	(16.8)%
Orex Minerals Inc.	TSXV:REX	0.25	25.47	1.04	6.4%	(3.8)%	(6.2)%
Pure Gold Mining Inc.	TSXV:PGM	0.25	31.76	0.86	8.7%	(2.0)%	(4.3)%
Reservoir Minerals Inc.	TSXV:RMC	4.25	203.11	13.24	(1.6)%	4.2%	1.8%
Sulliden Mining Capital Inc.	TSX:SMC	0.25	9.22	1.13	0	0	(2.3)%
TerraX Minerals Inc.	TSXV:TXR	0.40	21.38	2.86	16.2%	2.6%	0.3%
Vendetta Mining Corp.	TSXV:VTT	0.15	3.09	0.16	15.4%	0	(2.3)%
Other Companies in the News							
Source Exploration Corp.	TSXV:SOP	0.08	6.95	0.32	23.1%	45.5%	43.1%
Goldquest Mining Corp.	TSXV:GQC	0.16	23.32	5.62	23.1%	128.6%	126.2%
Eagle Hill Exploration Corporation	TSXV:EAG	0.34	8.11	0.95	(12.8)%	(18.1)%	(20.4)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- The initiation of coverage of Lucara Diamond Corp. (LUC-T)
- Q1/15 financial results from Copper Mountain Mining Corporation (CUM-T)
- Regional drilling results from Samara Resource Ltd. (SWA-V)
- Q1/15 financial results from Barrick Gold (ABX-T)
- Q1/15 financial results from Endeavour Mining Corp. (EDV-T)
- High-grade drill intersections from Nevsun Resources' (NSU-T) Harena Project
- A feasibility study for Orezone Gold's (ORE-T) Bomboré project in Burkina Faso
- Q1/15 financial results from True Gold Mining (TGM-V)
- Q1/15 financial results from Lake Shore Gold Corp. (LSG-T)
- A \$15 million bought deal financing for Denison Mines Corp. (DML-T)
- Q1/15 financial results from Tahoe Resources Inc.(THO-T)
- Q1/15 financial results from Capstone Mining Corp. (CS-T)
- Q1/15 financial results from Detour Gold Corp. (DGC-T)
- Q1/15 financial results and acquisition announcement from OceanaGold Corp (OGC-T)
- The latest drilling results from Foran Mining Corp. (FOM-V)
- Q1/15 financial results from Lundin Mining Corp. (LUN-T)
- Q1/15 financial results from Eldorado Gold Corp. (ELD-T)

RADAR FLASHES

Lucara Diamond Corp. (LUC-T, \$1.92) – Karowe – Exceptional Stones Bedazzle and Foster High Margins

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- Lucara is a diamond producing company that furnishes a significant share of the world's exceptional stones from the Karowe diamond mine in Botswana. The rich endowment of exceptional stones has catapulted Lucara's market branding and stone demand over its short period of operation, delivering US\$209 million (~US\$30,800/ct) in revenue from six special stone tenders. The Karowe diamond mine exploits the AK6 Kimberlite in Botswana via open pit mining and an integrated comminution (3-stage crush and grinding) and diamond sorting circuit. A plant upgrade is expected to be completed in Q2/15 and, upon completion, is anticipated to heighten diamond recovery and facilitate the potential to recover even larger stones over the life of the operation. While we project operation of the Karowe mine for the next 12 years, we highlight that the AK6 Kimberlite hosts a South Lobe inferred resource of 20.79 Mt grading 0.14 cpt for 3.01 Mct at an average value of US\$413/ct, and this resource offers potential for the operation to continue well beyond the current mine plan. Notwithstanding, we believe that Lucara's Karowe diamond mine forms the foundation of its future cash flow, and together with its treasury places the Company as a potential sector consolidator.

See Haywood Securities for the full report

Copper Mountain Mining Corporation (CUM-T, \$1.25) – Cost Cutting Bears Fruit in Q1/15 – Copper Mountain Getting 'More Bang for its Buck'

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | jleberg@haywood.com



- Copper Mountain's Q1/15A financial results were underpinned by the sale of 21.5 Mlb of copper, 7,600 ounces of gold, and 92,700 ounces of silver (100% basis)-notably higher than the mine's production during the period (including 18.4 Mlb of copper in concentrate) as the Company managed to make a 4th concentrate shipment (i.e., sale) in late Q1/15, versus the operation's 'typical' ~1 shipment per month schedule.
- Higher sales volumes (including increased by-product gold production, reflecting higher Pit 2 gold grades) coupled with onsite operating cost cutting measures translated into a Q1/15A average total copper cash cost of US\$1.77/lb sold net of by-product credits-well below a Q4/14A figure of US\$1.94/lb and a 2015E guidance figure of US\$2.00/lb. These considerations contributed to higher-than-expected Q1/15A CFPS, offsetting the financial impact of previously reported unscheduled mill downtime during the quarter.

See Haywood Securities for the full report

Sarama Resources Ltd. (SWA-V, \$0.075) – Strike Length of Oxide Mineralization Extended at South Houndé

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- This morning Sarama announced results from regional drilling at the Phantom and Phantom West Prospects which are part of the South Houndé project. The majority of the currently defined mineral resource of 1.5 Moz is delineated within the MM and MC Prospects. The Phantom and Phantom West Prospects are situated directly north of the MM Prospect, and lie within a regional scale structural-magmatic zone as the Tankoro Structural Corridor. These targets have seen only modest exploration efforts prior to this drill campaign.
- At the Phantom West Prospect, Sarama has delineated additional oxide mineralization over a strike length of 1.3 km, bringing the total semi-continuous strike length of drill defined mineralization at the South Houndé Project to 9.8 km. Air Core (AC) and Reverse Circulation (RC) drill programs began in December 2014 and were designed to test shallow targets generated by soil geochemistry and ground-based geophysical surveys. The programs also targeted structural extensions to mineralized zones previously identified by shallow drilling. Highlights of the results include:
 - 9.0 metres grading 4.18 g/t Au from 36.0 metres in hole AC1834,
 - 9.0 metres grading 2.52 g/t Au from 39.0 metres in hole AC1828,
 - 10.0 metres grading 2.09 g/t Au from 6.0 metres in hole AC1990.

See Haywood Securities for the full report

Barrick Gold Corporation (ABX-T, \$15.99) – Q1/15 Results...Light on Cash Flow from Ops...and no Free Cash Flow Yet

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- Cash flow falls short - Barrick reported Q1 cash flow before W/C changes of US\$570M, or US\$0.31/share, below consensus of US\$0.45/share and Haywood of US\$0.48/share. In Q1, Barrick produced a total of 1.39 Moz of gold at all-in sustaining costs (AISC) of US\$927/oz, in line with our model and guidance. About 58% of production was from five core mines at AISC of US\$799/oz. According to Barrick's operating plan, 55% of gold production will come in H2/15; consequently, cash costs are expected to be about 20% lower during this period due to the impact of higher production levels on unit costs as well as lower sustaining capital expenditures. The second quarter is forecast to be the highest cost quarter in 2015.



- Still burning cash - Barrick burned US\$441M of cash in Q1, after capex spending of US\$514M, dividend payments of US\$58M, and debt related expenses of US\$366M, including US\$182M of principal repayment and US\$184M of interest.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$0.64) – Q1/15 Results Preview – One-Time Costs Limit FCF, but Set to Grow in Rest of 2015

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- Strong Production Results Previously Released - Previously released strong Q1/15 production of 123.7 koz topped our estimate of 114.6 koz (refer to April 10, 2015 Radar Screen). We have adjusted our valuation to reflect Q1/15 results as well as average commodity prices and FX rates for the quarter. Endeavour has guided for Q1/15 AISC to be at the mid-point of full year guidance of US\$930-US\$980/oz. This would be a notable decrease from US\$995/oz in Q4/14 and US\$1,059/oz in Q1/14. We estimate Q1/15 AISC of US\$976/oz.
- Expectations for the Quarter - We estimate adj. EPS of US\$0.03 and CFPS of US\$0.07 which compares to consensus at US\$0.005 (4 estimates ranging from \$0.00 to \$0.10) and US\$0.08 (1 estimate only), respectively. With the restructuring of the debt facility completed in the quarter, we expect the focus for the quarterly update will be the progress made at Tabakoto. We expect Endeavour to reiterate its 2015 production guidance range of 475,000 - 500,000 oz which compares to our estimate of 484,725 oz at AISC of US\$1,023/oz.

See Haywood Securities for the full report

Nevsun Resources Ltd. (NSU-T, \$4.96) – High Grade Harena Step-Out Drill Results Prompt Target Price Increase

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- In summary, recent drilling has (1) extended Harena's Lower Zone massive sulphide 120 m down dip, where it remains open and appears to be increasing in grade and thickness, (2) extended the Upper Zone massive sulphide 150 m along strike to the south, where it remains open, and (3) confirmed the continuity of gold-rich footwall stringer mineralization (i.e., the Gold Zone) located (directly) beneath the stratigraphically neighbouring Upper and Lower massive sulphide zones. Highlights include a 67.2 m Lower Zone intersection of massive sulphides grading 1.66% Cu, 6.62% Zn, 0.41 g/t Au, and 28 g/t Ag.

See Haywood Securities for the full report

Orezone Gold Corp. (ORE-T, \$0.46) – Bomboré Feasibility: Improved Production Profile and Costs Offset by Higher CAPEX

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- Feasibility Study - Orezone tabled summary highlights from a recently-completed feasibility at its Bomboré project in Burkina Faso. The study envisaged an 11-year operation with elevated grades processed in the initial 8-years (0.88 g/t vs. 0.76 g/t LOM), noting the processing of lower-grade stockpiles in the final three years, to produce an annual average of 116,000 ounces of gold (135,000 ounces annually over the first 8-years). Based on on-site operating costs (US\$/t processed) of US\$11.91 per tonne (US\$13.03/t including royalties and off-site costs), cash costs



of US\$603 per ounce were estimated. Total capital costs of US\$339 million were comprised of US\$250 million in initial capital (including working capital and contingencies, net of US\$10.5M in pre-commercial revenue), US\$75.2 million in sustaining capital and US\$13.8 million of closure costs (excluding US\$8.7M expensed in operating costs). At an assumed gold price of US\$1,250 per ounce, the project generated an after-tax internal rate of return (IRR) of 24.4% and a net present value (5% discount rate) of US\$196.1 million.

See Haywood Securities for the full report

True Gold Mining Inc. (TGM-V, \$0.19) – 2014 Financials Outline Revised Production Timing

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- True Gold expects re-start of construction in the near term with expected completion in Q1/16, and expects the first gold pour approximately 10 months from re-start of construction, with ore set to begin being placed on the leach pad in Q4/15.
- True Gold is working closely with SENET to finalize a plan for an efficient restart of activities. The plan is expected to include cost savings and retain the projects fully funded status (subject to the re-commencement of construction in the near term).
- As of December 31st, 2014, the Company had spent and/or committed US\$61.7M at the Karma Project, with all aspects of the project at or below budget. At year end True Gold's cash balance stood at US\$56.4M, slightly below our estimate of US\$57.4M. There is roughly US\$43M left to draw down from the US\$100M Franco- Nevada and Sandstorm facility, and an additional US\$20M that True Gold can elect to draw down.

See Haywood Securities for the full report

Lake Shore Gold Corp. (LSG-T, \$1.18) – Good Operating Performance in Q1 Delivers a Cash Flow Beat

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- Q1/15 cash flow...better than expected - Lake Shore reported Q1/15 cash flow (before non-cash changes in working capital) of \$34.8 million, or \$0.08 per share, ahead of consensus and Haywood estimates of \$0.07 on strong Q1 production and excellent grade. Cash flow per share was up 78% QoQ and 34% YoY, while gold sales were up 28% and 23% and cash operating costs were down 15% and 18% for the same period, respectively. Moreover, Lake Shore's cash and bullion position as of March 31st has increased 99% to \$77.1 million from Q1/14, versus \$103.5 million of convertible debt due September 2017 and convertible at \$1.40 per share.
- Q1/15 production recap - In early April, Lake Shore reported Q1/15 costs, including cash operating costs of US\$510 per ounce, and all-in sustaining costs (AISC) of US\$750 per ounce; better than its full-year 2015 cash operating costs and AISC guidance of between US\$650 and US\$700 per ounce sold and US\$950 to US\$1,000 per ounce sold. For the period, Lake Shore has reported gold production of 53,000 ounces, an increase of about 23% QoQ and an of 19% YoY. The Company poured 52,000 ounces and sold 52,600 ounces of gold at a gold price of US\$1,219 or \$1,504 per ounce. Mill throughput during Q1/15 totalled 299,900 tonnes (approximately 3,332 tonnes per day) at an average grade of 5.7 g/t gold (4.2 g/t gold in Q4/14 and 4.8 g/t gold in 2014), with average mill recoveries of 96.7%. Lake shore is currently budgeting a grade of 4.4 g/t gold for 2015, below our estimate of 4.7 g/t gold - and Q1 was significantly better than we expected.

See Haywood Securities for the full report



Denison Mines Corp. (DML-T, \$1.12; DNN-US, US\$0.94) – Denison Announces \$15 M Bought Deal Financing – Flow-Through Shares at \$1.25

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- \$15 Million Bought Deal Private Placement: Denison has entered into an agreement whereby the underwriting syndicate will buy 12 million Flow-Through common shares at a price of C\$1.25/share for gross proceeds of \$15 million. Deal is subject to regulatory approvals (TSE/NYSE). At \$1.25, the deal price represents an 18.7% premium to the 20-day VWAP of DML's Canadian shares. The proceeds will be used in the funding of Canadian exploration work. The expected closing date is May 26, 2015.
- Our updated 2015 cash budget indicates that we expect Denison was/is fully-financed for 2015 plans (pre-close of today's financing), and the additional cash should go a long way in supporting eventual 2016 exploration work, and in providing financial flexibility for the balance of 2015. At current FX rates (pre-deal basis), we see a ~C\$7.6 million budget surplus (cash basis). Changes in the USD/CAD FX rate would impact our calculated C\$ surplus, where notionally, an appreciation of the CAD to C\$0.90/USD, would reduce our calculated budget surplus to C\$6.0 million, from C\$8.8 million, and an appreciation of the CAD to par with the USD, would reduce the calculated budget surplus to C\$3.7 million. (We lack detail on the currency of expenditures and commitments for the 2015 budget, so we provide the above numbers only to highlight the existence of FX risk.).

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N; \$16.33) – Tahoe Q1/15 Beats Expectations on Higher Sales and Lower Costs

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- Q1/15 Financials: For the quarter, Tahoe reported net revenues (net of refining & selling costs) of US\$85 million which drove EBITDA of US\$48 million and operating cash flow of US\$42 million. Reported financial results exceeded Haywood expectations of US\$74 million in net revenues, EBITDA of US\$24 million and operating cash flow of US\$20 million. Stronger than anticipated financial performance was driven by higher metal sales (5.43 Moz AgEq sold vs. 5.07 Moz AgEq produced), lower direct costs, and lower corporate expenditures (corporate G&A and in-country expenditures).
- Q1/15 Operations: For the quarter, Tahoe reported payable production of 4.3 Moz of silver or 5.1 Moz of silver-equivalent at a cash cost of US\$7.73 (US\$/oz Ag net of by-products) and US\$9.08 (US\$/oz AgEq) per ounce respectively (Haywood calculation based on payable production). Comparatively, Haywood estimates for the quarter called for 4.2 Moz of silver or 4.9 Moz of silver-equivalent at a cash cost of US\$8.96 and US\$10.23 per ounce respectively. Direct operating costs (mining/milling/on-site G&A) of US\$93 per tonne bettered Haywood estimates of US\$98 per tonne.

See Haywood Securities for the full report



Capstone Mining Corp. (CS-T, \$1.63) – Q1/15A Financials In Line With Expectations – Pinto Valley Issues Being Addressed

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- Capstone's March 31, 2015 balance sheet includes US\$298M of long-term debt, reflecting restructuring initiatives in mid-January 2015, which have removed arguably onerous near-term repayment terms associated with the Company's previous senior secured revolving credit facility (US\$22.2M quarterly reduction), which became a cause for near-term concern in our model at (sustained) 2015E copper pricing below ~US\$2.40/lb (versus current spot pricing at US\$2.80/lb). Debt repayment obligations have now been shifted to 2019, enabling our model to maintain a positive cash balance through +2015 at (sustained) copper pricing above ~US\$2.15/lb.
- 2015 is a capital-cost-intensive year for Capstone, underpinned by a reiterated US\$155M budget. Our model generates 2015E operating cash flow of US\$55M at Haywood's US\$2.50/lb forecast copper price, which, combined with the Company's current ~US\$123M cash balance, should be (more than) sufficient to fund Capstone's 2015E corporate requirements. The ~US\$235M undrawn balance of Capstone's senior debt facility provides additional financial flexibility.

See Haywood Securities for the full report

Detour Gold Corporation (DGC-T, \$12.90) – Q1 Results...Minor Operational Challenges but the Mine has Turned the Corner

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- Q1/15 production slightly below company guidance...as expected - DGC produced 105,572 oz in Q1, 4% below guidance of 110,000 oz, at total cash costs of US\$925/oz and all-in sustaining costs (AISC) of US\$1,307/oz. Costs were higher than anticipated due to lower production, US\$5M of unplanned costs for conveyor belt repairs and repairs to one shovel. Lower production was due to a combination of extremely cold weather, which increased maintenance costs, ongoing conveyor belt issues, and freezing in the crushed ore dome. With operational issues resolved by mid-February, the mill delivered record throughput of 58,661 tpd in March, vs design of 55,000 tpd, and has operated at 55,000 tpd for the last 82 days. Total mined tonnes in Q1 was also 3% lower than budget at 215,000 tpd, also largely due to maintenance and cold weather effects; with warmer weather, the mining rate has now been at budgeted levels for the last 97 days and 5% above budget of 238,000 tpd for the last 69 days to April 27th.

See Haywood Securities for the full report

OceanaGold Corporation (OGC-T, OGC-AU; \$2.33) – Strong Q1/15 Financials Delivered Coupled With Acquisition Announcement

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- Q1/15 Financials - OceanaGold reported revenues of US\$129M which drove EBITDA of US\$61M and OCF of US\$60M. Financial results exceeded Haywood expectations of US\$123M in revenues, EBITDA of US\$39M and OCF of US\$32M. Stronger than anticipated performance was driven by higher metal production and sales (116 koz AuEq sold vs 105 koz AuEq estimated) and lower operating costs.
- Q1/15 Operations - OceanaGold reported consolidated gold production of 91 koz and copper production of 13.5 Mlb. At Didipio, production of 35 koz gold plus 13.5 Mlb copper at a cash cost of US\$(89)/oz gold (net of copper) exceeded Haywood estimates of 27 koz gold plus 12.6 Mlb



copper at a cash cost of US\$294/oz gold (net of copper). For the New Zealand operations (Macraes and Reefton), reported production of 56 koz gold at a cash cost of US\$732/oz exceeded Haywood expectations of 52 koz gold production at a cash cost of US\$875/oz.

- Waihi Acquisition - OceanaGold announced it had signed a non-binding LOI with Newmont Mining Corp to acquire the Waihi gold mine in New Zealand for US\$101 million in cash plus a 1% NSR on gold produced (capped at 300 koz). The Waihi mine is host to reserves of 360 koz of gold (2.0 Mt grading 5.52 g/t Au) and is expected to produce an average of 100 koz/yr (through 2018) at an AISC of US\$760 - 820/oz.

See Haywood Securities for the full report

Foran Mining Corp. (FOM-V, \$0.30) – Additional Infill Drilling at Bigstone Returns 23.5 m Grading 3.07% Cu + 0.85 g/t Au

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- A recently completed 2015 winter drill program (11 holes; 4,459 m) included six infill holes (2,245 m) 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-15-241 has returned multiple intervals of high grade copper-gold mineralization within an 86 m cumulative intersection of semi-massive, stringer, and disseminated sulphides. Highlights include:
 - 2.51 m of massive sulphide mineralization grading 2.50% Zn, 0.08% Cu, 0.08 g/t Au, and 4.3 g/t Ag (starting at a vertical depth of ~200 m below surface; historic zinc-rich zone [horizon]),
 - 31.00 m of semi-massive, stringer, and disseminated sulphide mineralization grading 0.13% Zn, 2.59% Cu, 0.67 g/t Au, and 10.8 g/t Ag, including 23.45 m grading 0.14% Zn, 3.07% Cu, 0.85 g/t Au, and 12.7 g/t Ag (starting at a vertical depth of ~225 m below surface; historic copper-rich zone [Main Zone]),
 - 8.00 m of stringer and disseminated sulphide mineralization grading 0.13% Zn, 2.18% Cu, 0.31 g/t Au, and 13.1 g/t Ag (starting at a vertical depth of ~275 m below surface; historic copper-rich zone [Main Zone]),
 - 2.45 m of stringer and disseminated sulphide mineralization grading 0.28% Zn, 6.00% Cu, 0.69 g/t Au, and 43.8 g/t Ag (starting at a vertical depth of ~300 m below surface; historic copper-rich zone [Main Zone]),
 - 1.20 m of semi-massive, stringer, and disseminated sulphide mineralization grading 7.74% Zn, 0.16% Cu, 0.08 g/t Au, and 4.5 g/t Ag (starting at a vertical depth of ~325 m below surface; below the historic copper-rich zone intersection [Main Zone]),
 - 1.50 m of semi-massive, stringer, and disseminated sulphide mineralization grading 8.98% Zn, 0.34% Cu, 0.07 g/t Au, and 2.5 g/t Ag (starting at a vertical depth of ~330 m below surface; below the historic copper-rich zone intersection [Main Zone]).

See Haywood Securities for the full report

Lundin Mining Corporation (LUN-T, \$6.00) – What Else Can we Say....A Great Quarter with More Upside Ahead

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- Operations sail through Q1/15 - For Q1, LUN reported cash flow from operations (before W/C changes) of US\$220.3M, or US\$0.31/share from wholly owned operations, well ahead of consensus of US\$0.23/share, and our estimate of US\$0.18/share. Including Tenke, cash flow from operations was US\$261.4M, or US\$0.36/share, vs. our US\$0.23/share estimate. This strong



performance was a combination of better than expected operational performance across most operations (only Zinkgruvan was modestly below expectation on costs), higher mill throughput, better grades, and lower costs due to cheaper diesel and FX gains as compared to our expectations. Results for the quarter included a full quarter of operating and financial results from Candelaria, which was acquired in Q4/14 and Eagle, which was commissioned in the same period.

See Haywood Securities for the full report

Eldorado Gold Corporation (ELD-T, \$6.24) – Q1/15 Results...A Solid Quarter

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- Production and cash costs in line with our model but ahead of guidance – In Q1/15, Eldorado produced 189,414 oz of gold, down 5% from Q4/14 production of 199,572 oz, and sold 181,820 oz vs. 203,952 oz in Q4/14, at an average price of US\$1,232/oz. Total cash cost and all-in sustaining cost (AISC) averaged US\$578/oz, up 3% QoQ, and US\$729/oz, down 5% QoQ, respectively, and cash operating costs remains in the bottom quartile of the gold industry. For 2015, guidance remains at 640,000 oz to 700,000 oz of production (and based on Q1/15 production, Eldorado should be above the top end of guidance) at cash cost of US\$570/oz to US\$615/oz and AISC of US\$960/oz to US\$995/oz. Eldorado remains one of the best mid-tier growth stories as it builds out its Skouries and Olympias projects in Greece and Eastern Dragon in China. For 2015, we model 726,000 oz of production at an operating cash cost of US\$650/oz and an AISC of US\$1,115/oz. Our production is well above the upper end of guidance but should be achievable based on the good start to 2015, while our AISC estimate looks high given Q1/15 actuals. For 2016, we estimate production of 917,000 oz at an operating cash cost of US\$550/oz and an AISC of US\$910/oz. In our model, Eldorado gets to +1.0 Moz of production in 2017, with an AISC of ~US\$710/oz, mainly due to low cost production from Eastern Dragon, Olympias, and Skouries. Overall Q1 was a very nice start to 2015.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **Yamana Gold Inc. (YRI-T)** reported its Q1/15 financial results on Tuesday, showing a net loss from continuing operations of US\$135.2 million, or \$0.15 per share, compared to a net loss of US\$31.4 million, or \$0.04 per share in Q1/14, mainly due to higher foreign exchange and tax losses. Gold production during Q1/15 jumped 33% YoY to 304,874 ounces, while silver production increased 13.36% YoY to 2.5 million ounces. Copper production from Chapada, the only copper producing mine in the Company's portfolio, decreased slightly to 26.8 million pounds from 27.9 million pounds in Q1/14. Co-product AISC during Q1/15 were US\$896 per ounce, compared to US\$1,034 per ounce in Q1/14. Yamana also declared a second quarter dividend payment of \$0.015 per share, payable July 14, 2015.
- **Cliffs Natural Resources Inc. (CLV-NYSE)** announced its Q1/15 financial results on Tuesday, highlighting a net loss of US\$759.8 million during the quarter compared to US\$70.3 million in Q1/14 amid lower U.S iron ore sales revenue. Revenue fell 28% to US\$446 million during Q1/15, compared to US\$616 million in Q1/14 and below analyst expectations of US\$562 million. The Company also reported that U.S.-based iron ore sales volumes rose 3.9%; unfortunately, sales revenue fell 14% to US\$311.8 million. In a separate report released Tuesday, Cliffs announced that it has completed the sale of its Chromite deposits located in Ontario for US\$27.5 million in cash to Noront Resources Ltd. (NOT-V), following a Canadian court's decision to approve the deal.
- **New Gold Inc. (NGD-T)** reported its Q1/15 financial results on Wednesday, showing a gold production increase of 4% YoY as the Cerro San Pedro mine achieved substantial output growth, while output from its Mesquite and Peak mines remained steady. During Q1/15, the Company produced 94,977 ounces of gold, compared to 91,317 ounces in Q1/14. Total cash costs rose to US\$486 per ounce during the quarter due to a US\$209 per ounce decrease in copper and silver by-product revenues. In Q1/15, New Gold swung to a net loss of US\$37.0 million, or US\$0.01 per share, compared to earnings of US\$5.5 million, or US\$0.04 per share in Q1/14.
- **Compass Minerals International Inc. (CMP-NYSE)** released its Q1/15 financial results on Monday, highlighting a 21% YoY increase in net earnings to US\$60.6 million, or US\$1.79 per diluted share. Total revenue for Q1 was down on a yearly basis from US\$422.0 million to US\$393.0 million as sales volumes weakened during the period. Revenue from the Company's salt segment fell 10% YoY to US\$316.7 million, as less-severe winter weather hurt demand in North America; the operating margin for the segment grew to 24% from 18% in the prior year. Revenue from the plant nutrition segment gained 11% YoY to US\$73.6 million as the Company was able to realize higher average selling prices; the operating margin for the segment increased to 28.3% from 24.7% in the prior year.

Financings

- **Pershimco Resources Inc. (PRO-V)** announced on Wednesday that it has appointed a syndicate of underwriters to sell, by way of private placement, approximately 41 million common shares of the Company at C\$0.17 per share for gross proceeds of approximately C\$7 million. The Sentient Group, a major shareholder, will be entitled to purchase a number of shares under the offering so that it will own approximately 19.9% of Pershimco following the offer. Agnico Eagle Mines also intends to purchase shares under the offering to bring its ownership to 19.9%. Net



proceeds will be used by Pershimco for engineering, development, and construction activities at the Cerro Quema project, and for exploration expenditures in Panama.

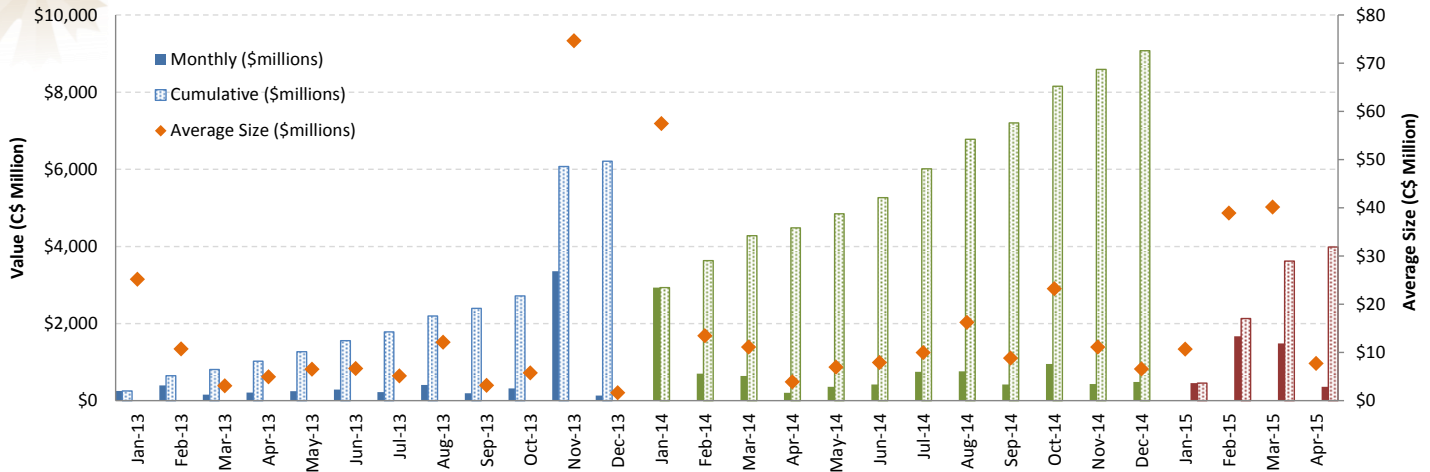
- **Banro Corporation (BAA-T)** announced on Thursday that it has closed the remaining US\$70 million balance of its previously announced financing. The balance includes a US\$20 million gold forward sale transaction in relation to the Twangiza mine and a US\$50 million gold streaming transaction relating to the Namoya mine. The first tranche of financing, which involved a US\$20 million gold forward sale relating to the Twangiza mine, was closed on February 27, 2015, bringing total gross proceeds from the financing to US\$90 million.
- **VMS Ventures Inc. (VMS-V)** announced on Thursday that the Company has arranged a non-brokered private placement comprised of flow through shares at \$0.275 per share and non-flow through units at \$0.25 per unit for gross proceeds of approximately \$3 million. Each unit will consist of one common share and one full common share purchase warrant exercisable at a price of \$0.30 per common share for a period of 12 months and \$0.35 per common share in the second year. VMS will use the flow through share proceeds for Canadian exploration expenses, while proceeds for the unit sales will be used for general working capital.

Mergers and Acquisitions

- **Newmont Mining Corp. (NEM-NYSE)** announced on Wednesday that it has signed a nonbinding letter of intent to sell its **Newmont Waihi Gold Ltd.** unit for cash proceeds of US\$101 million and a US\$5 million contingent payment to **OceanaGold Corp. (OGC-T)**. Newmont will, however, retain a 1% net smelter royalty on a recent discovery found just north of the current Waihi gold mine in New Zealand. Following the completion of the deal, OceanGold will acquire all of Waihi's open-pit and underground mining assets and liabilities, which includes all environmental, social, and employee obligations. Both companies are targeting to execute the definitive acquisition agreement by mid-May.
- **AsiaBasedMetals Inc. (ABZ-V)** announced on Thursday that it has entered into an agreement with **Great Lakes Resources Ltd.** to purchase an undivided 100% right, title, and interest in the Jean Iron Ore Project, and to concurrently terminate the previous Option Agreement between the two companies. AsianBasedMetals will issue 100,000 common shares to Great Lakes as consideration for the Jean Iron Ore Project. The transaction is subject to TSX-V Exchange approval.
- **Coastal Gold (COD-V)** received a competing takeover bid from **First Mining Finance (FF-V)**, almost two months after an initial takeover bid from **Sulliden Mining Capital (SMC-T)**. The initial proposal offered from Sulliden incorporated a share exchange ratio of 1 Coastal share for 0.05 of a Sulliden share, representing \$0.0166 per Coastal Gold share based on a 60-trading day VWAP of \$0.33. The implied transaction value was approximately \$4.6 million (including the assumption of C\$1.25 million in debt). First Mining Finance's counter-offer implies a value of \$0.05 per Coastal share, a premium of 300% to the implied value of \$0.0125 per Coastal share under the Sulliden agreement. In response to First Mining Finance's offer, Sulliden added a C\$0.01 per outstanding share cash payment, increasing the value of Sulliden's offer to \$5.4 million. Coastal subsequently rejected First Finances original offer. As it stands, First Mining Finance in a press release maintained a stance that their offer is superior to Sulliden's, and that First Mining's implied value of \$0.0494 per coastal share (\$8.461 million) should not have been rejected. A shareholder vote on the offer by Sulliden is scheduled for May 6, 2015.



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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
1-May-15	Troy Resources Limited (ASX:TRY)	ASX:TRY	C\$33.3 M	\$0.40	\$0.46	(12)%	87.5M sh at AUD\$0.40 per share
1-May-15	Indico Resources Ltd. (TSXV:IDI)	TSXV:IDI	C\$3.0 M	\$0.08	\$0.08	(6)%	40M sh at CAD\$0.075/sh plus 1/2 warr at CAD\$0.10/sh 24 months (post-consolidation)
1-May-15	New Era Minerals Inc. (TSXV:NEM)	TSXV:NEM	C\$2.0 M	\$0.20	\$0.14	39%	10M C sh at CAD\$0.20/sh
1-May-15	Great Quest Fertilizer Ltd. (TSXV:GQ)	TSXV:GQ	C\$0.5 M	\$0.30	\$0.31	(4)%	1.6M sh at CAD\$0.30/sh plus warr at CAD\$0.50/sh 62 months
30-Apr-15	VMS Ventures Inc. (TSXV:VMS)	TSXV:VMS	C\$3.0 M	\$0.28	\$0.24	16%	FT Sh at CAD\$0.275/sh and C sh at 0.25/sh plus warr at CAD\$0.30/sh 24 months
29-Apr-15	Denison Mines Corp. (TSX:DML)	TSX:DML	C\$15.0 M	\$1.25	\$1.06	17%	12M FT sh at CAD\$1.25/sh
29-Apr-15	Pershingco Resources Inc. (TSXV:PRO)	TSXV:PRO	C\$7.0 M	\$0.17	\$0.19	(10)%	40M sh at CAD\$0.17/sh
29-Apr-15	Avalon Rare Metals Inc. (TSX:AVL)	TSX:AVL	C\$5.0 M	\$0.34	\$0.36	(5)%	7.35M sh at CAD\$0.34/sh plus 1/2 warr at CAD\$0.425/sh for 18 months
29-Apr-15	Red Tiger Mining Inc. (TSXV:RMN)	TSXV:RMN	C\$1.2 M	\$0.05	\$0.06	(23)%	11.1M sh at CAD\$0.045/sh
28-Apr-15	Minera Alamos Inc. (TSXV:MAI)	TSXV:MAI	C\$2.8 M	\$0.10	\$0.10	1%	28M sh at CAD\$0.10/sh plus warr at CAD\$0.10/sh for 42 months
28-Apr-15	Red Pine Exploration Inc. (TSXV:RPX)	TSXV:RPX	C\$1.0 M	NA	NA	NA	Terms to be finalized
28-Apr-15	Parallel Mining Corp. (TSXV:PAL)	TSXV:PAL	C\$0.5 M	\$0.05	\$0.05	2%	10M sh at CAD\$0.05/sh
27-Apr-15	WestKam Gold Corp. (TSXV:WKG)	TSXV:WKG	C\$0.5 M	\$0.03	\$0.03	6%	16.6M sh at CAD\$0.03/sh plus warr at CAD\$0.05/sh for 62 months
Debt Raisings							
1-May-15	Western Lithium USA Corporation (TSX:WLC)	TSX:WLC	C\$6.8 M	NA	NA	NA	CAD\$5.6M at 10% per annum for 2 years
30-Apr-15	Mawson West Ltd. (TSX:MWE)	TSX:MWE	C\$18.2 M	NA	NA	NA	CAD\$15M at 12 per annum for 1 year
28-Apr-15	Komet Resources, Inc. (TSXV:KMT)	TSXV:KMT	C\$3.0 M	NA	NA	NA	CAD\$3M at 12% per annum for 62 months

All figures in Canadian dollars unless otherwise noted

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

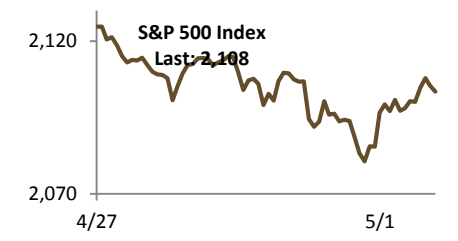
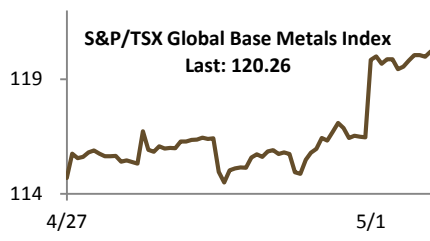
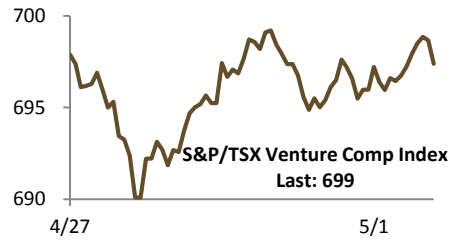
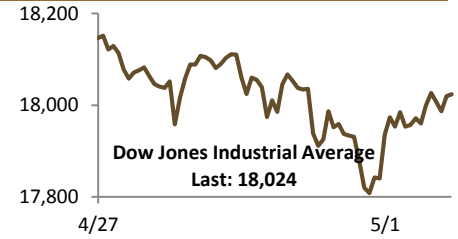
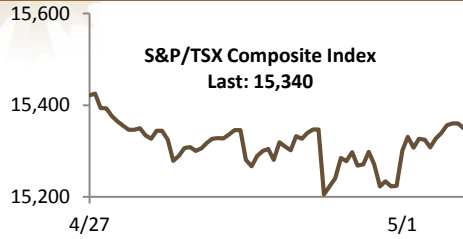
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

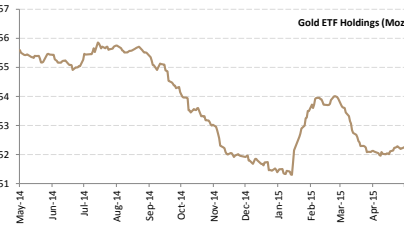
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,178	(0.54)	(0.05)%		1,345	1,212	INDICES	TSX	15,340	(69)	(0.45)%		15,685	15,408
	US\$/oz					1,132	1,178		TSXV	699	1.81	0.26%		1,038	699
	Silver Spot	16.16	0.42	2.62%		21.58	16.63		Canadian Dollar	1.22	(0.00)	(0.12)%		1.28	1.22
	US\$/oz					14.42	15.73		Euro	1.12	0.03	2.91%		1.40	1.12
	Platinum Spot	1,132	7.63	0.67%		1,520	1,158		China Renminbi	6.20	0.01	0.14%		6.28	6.22
	US\$/oz					1,089	1,124		Mexican Peso	15.54	0.16	1.03%		15.67	15.54
BASE METALS	Palladium Spot	774	2.14	0.28%		912	783	Peruvian New Sol	3.13	(0.00)	(0.13)%		3.14	3.13	
	US\$/oz					725	772	S. African Rand	12.07	(0.06)	(0.47)%		12.53	12.12	
	Copper Future	2.91	0.17	5.93%		3.26	2.91	Australian Dollar	0.79	0.00	0.34%		0.95	0.80	
	US\$/lb					2.44	2.74	Japanese Yen	120.2	1.16	0.97%		122.0	120.2	
	Nickel Spot	6.22	0.25	4.02%		9.62	6.31	Chilean Peso	612	(1.11)	(0.18)%		643	613	
	US\$/lb					5.56	5.97	British Pound	1.51	(0.00)	(0.26)%		1.72	1.54	
ENERGY	Lead Spot	0.96	0.03	2.81%		1.03	0.96	Swiss Franc	0.93	(0.02)	(2.31)%		1.02	0.96	
	US\$/lb					0.76	0.93	Norwegian Krone	7.60	(0.17)	(2.24)%		8.42	7.77	
	Zinc Spot	1.07	0.05	5.05%		1.10	1.07	Turkish Lira	2.71	(0.01)	(0.23)%		2.74	2.71	
	US\$/lb					0.90	1.02	Indian Rupee	63.42	(0.14)	(0.22)%		63.89	63.56	
	Aluminum Spot	0.86	0.03	3.10%		0.96	0.88								
	US\$/lb					0.78	0.84								
	Iron Ore Spot	54	3.50	6.48%		140	79								
	US\$/t					78	78								
	Newcastle Coal	57	(1.20)	(2.10)%		76	58								
	US\$/t					52	56								
CAAP Coal	47	(1.25)	(2.65)%		64	48									
US\$/t					45	47									
Uranium Spot	37.00	(0.22)	(0.59)%		44	39									
US\$/lb					29	37									
WTI	59	2.05	3.46%		98	60									
US\$/bbl					46	57									
Brent	67	1.23	1.85%		110	67									
US\$/bbl					50	65									
Henry Hub	2.77	0.21	7.43%		4.26	2.77									
US\$/MMBtu					2.48	2.51									

Source: Haywood Securities



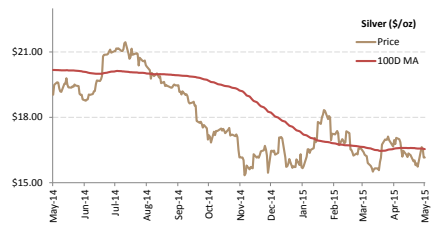
COMMODITIES AND ETFs: A WEEK IN ACTION

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



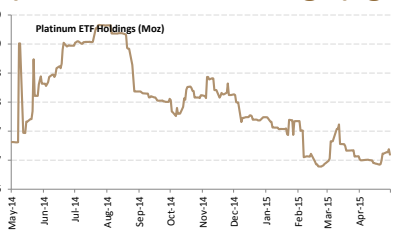
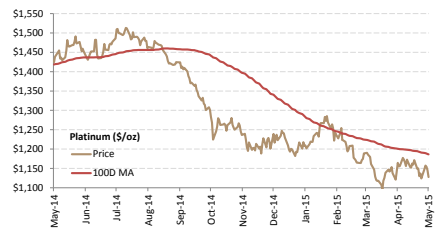
- Spot: Loss (-0.05%) for the week
- ETF Holdings: 52,247,022 ounces, down 6,738 ounces for the week

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



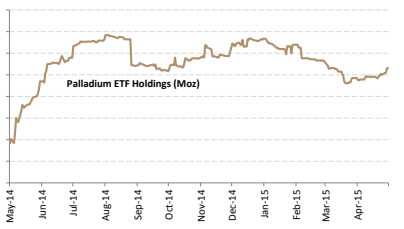
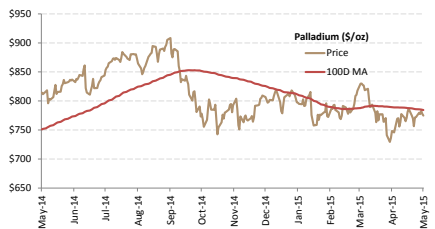
- Spot: Gain (+2.7%) for the week
- ETF Holdings: 625,634,220 ounces, up 1,906,291 ounces for the week

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



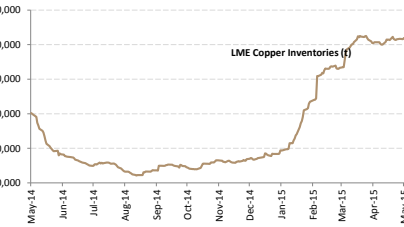
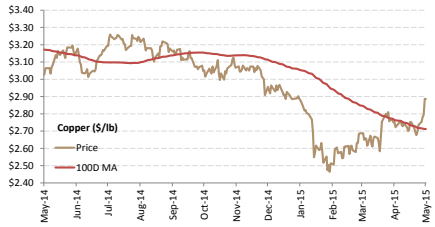
- Spot: Gain (+0.7%) for the week
- ETF Holdings: 2,659,522 ounces, down 1,919 ounces for the week

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



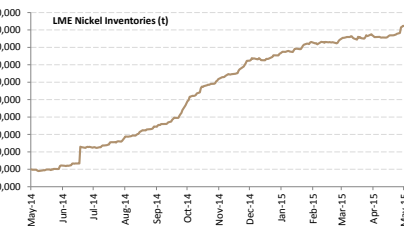
- Spot: Gain (+0.3%) for the week
- ETF Holdings: 2,932,029 ounces, up 28,543 ounces for the week

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



- Futures: Gain (+6.3%) for the week
- LME Copper: 339,625 tonnes, up 1,950 tonnes for the week

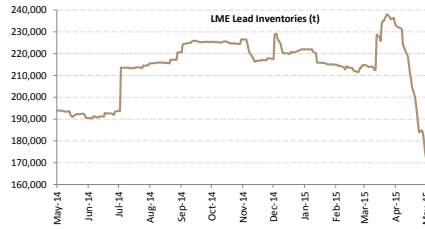
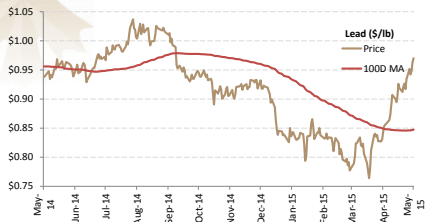
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+4.2%) for the week
- LME Nickel: 444,312 tonnes, up 8,754 tonnes for the week

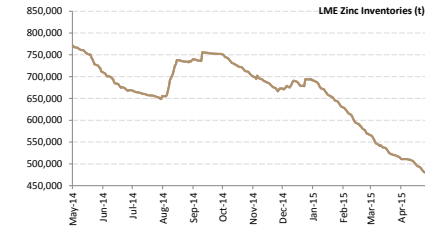


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



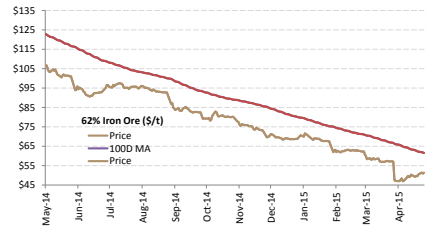
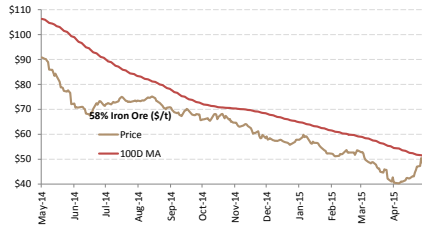
- Spot: Gain (+2.9%) for the week
- LME Lead: 171,575 tonnes, down 12,400 tonnes for the week

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



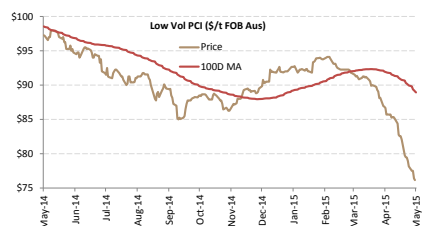
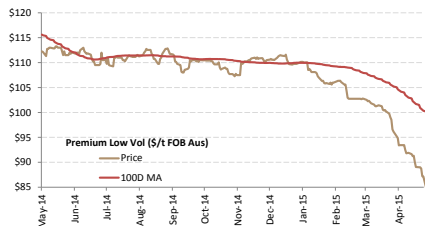
- Spot: Gain (+5.3%) for the week
- LME Zinc: 468,425 tonnes, down 12,950 tonnes for the week

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



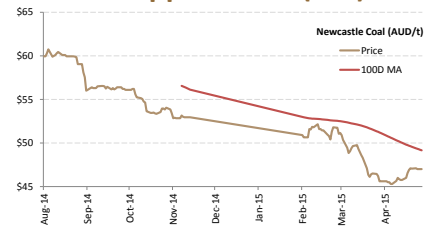
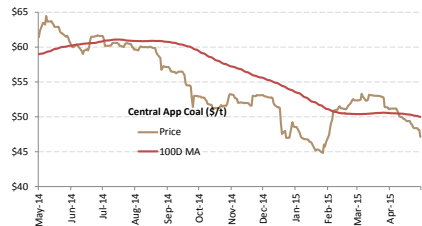
- 58% Fe Iron Ore: Gain (+2.1%) for the week
- 62% Fe Iron Ore: Gain (+6.9%) for the week

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



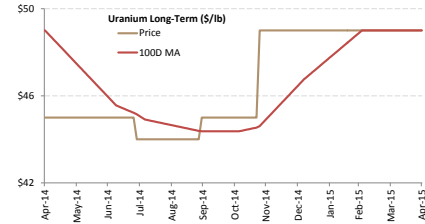
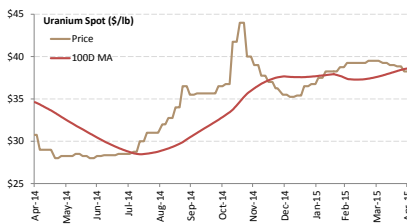
- Premium Low Vol: Loss (-6%) for the week
- Low Vol PCI: Loss (-3%) for the week

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



- CAPP Futures: Loss (-2.6%) for the week
- Newcastle Thermal Futures: Loss (-0.1%) for the week

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



- Uranium Spot: Loss (-5.0%) for the week
- Uranium Long-Term: Unchanged

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



EQUITIES: WEEKLY PERFORMANCES

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

Top Companies	Close	1Wk \$Δ	1Wk %Δ
Sherritt International Corporation	2.66	0.48	22%
Ivanhoe Mines Ltd.	1.21	0.20	20%
Tahoe Resources Inc.	17.05	2.61	18%
Lundin Mining Corporation	6.30	0.95	18%
Freeport-McMoRan Inc.	23.66	2.84	14%
Capstone Mining Corp.	1.63	0.19	13%
Lake Shore Gold Corp.	1.20	0.13	12%
Century Aluminum Co.	14.60	1.56	12%
HudBay Minerals, Inc.	12.51	1.28	11%
First Quantum Minerals Ltd.	19.52	1.98	11%

Bottom Companies	Close	1Wk \$Δ	1Wk %Δ
Arch Coal Inc.	0.94	(0.09)	(9)%
Denison Mines Corp.	1.07	(0.08)	(7)%
Globe Specialty Metals, Inc.	20.04	(1.13)	(5)%
Constellium N.V	18.31	(0.84)	(4)%
Alpha Natural Resources, Inc.	0.80	(0.03)	(4)%
Foresight Energy, LP	14.06	(0.54)	(4)%
Fission Uranium Corp.	1.16	(0.04)	(3)%
Aluminum Corporation Of China Limited	16.23	(0.55)	(3)%
Materion Corporation	39.11	(1.15)	(3)%
Natural Resource Partners LP	5.11	(0.15)	(3)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	38.59	2.26	6%	45.92	25.05
TSX:ASR	Alacer Gold Corp.	2.76	0.11	4%	3.11	1.77
TSX:AGI	Alamos Gold Inc.	8.40	0.23	3%	11.26	6.45
NYSE:AA	Alcoa Inc.	14.15	0.93	7%	17.75	12.65
NasdaqGS:ARLP	Alliance Resource Partners LP	34.20	1.73	5%	53.84	31.13
NYSE:ANR	Alpha Natural Resources, Inc.	0.80	(0.03)	(4)%	4.73	0.78
TSX:ALS	Altius Minerals Corp.	12.70	0.15	1%	15.12	9.86
NYSE:ACH	Aluminum Corporation Of China Limited	16.23	(0.55)	(3)%	17.44	8.85
NYSE:AU	AngloGold Ashanti Ltd.	11.43	0.78	7%	18.69	7.45
NYSE:ACI	Arch Coal Inc.	0.94	(0.09)	(9)%	4.88	0.80
TSX:AR	Argonaut Gold Inc.	2.00	0.10	5%	5.01	1.24
TSX:AKG	Asanko Gold Inc.	1.77	0.05	3%	2.95	1.50
TSX:AUG	AuRico Gold Inc.	4.25	0.07	2%	5.12	3.21
TSX:BTO	B2Gold Corp.	1.90	0.02	1%	3.25	1.65
TSX:ABX	Barrick Gold Corporation	15.90	0.66	4%	21.14	11.67
NYSE:BHP	BHP Billiton Limited	51.92	0.88	2%	73.91	42.92
NYSE:BBL	BHP Billiton plc	49.19	1.44	3%	71.44	38.54
TSX:CCO	Cameco Corporation	20.87	(0.17)	(1)%	23.34	16.73
TSX:CS	Capstone Mining Corp.	1.63	0.19	13%	3.11	1.04
TSX:CG	Centerra Gold Inc.	6.48	0.43	7%	7.83	3.16
NasdaqGS:CENX	Century Aluminum Co.	14.60	1.56	12%	31.75	12.35
TSX:CGG	China Gold International Resources Corp Ltd	2.02	0.02	1%	3.51	1.30
NYSE:CLD	Cloud Peak Energy Inc.	6.52	0.56	9%	20.54	5.62
NYSE:CDE	Coeur Mining, Inc.	5.24	0.07	1%	9.34	3.37
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.21	0.06	1%	14.82	8.64
NYSE:COMP	Compass Minerals International Inc.	88.38	(0.07)	(0)%	97.50	79.07
NYSE:CNX	CONSOL Energy Inc.	33.09	2.89	10%	48.30	26.11
NYSE:CSTM	Constellium N.V	18.31	(0.84)	(4)%	32.61	15.25
TSX:DMML	Denison Mines Corp.	1.07	(0.08)	(7)%	1.53	0.98
TSX:DGC	Detour Gold Corporation	12.78	1.29	11%	15.62	6.02
TSX:DDC	Dominion Diamond Corporation	24.02	0.48	2%	24.30	12.89
TSX:DPM	Dundee Precious Metals Inc.	2.89	0.04	1%	5.70	2.31
TSX:ELD	Eldorado Gold Corporation	6.15	0.44	8%	9.68	5.45
TSX:FR	First Majestic Silver Corp.	6.10	0.25	4%	12.27	3.98
TSX:FM	First Quantum Minerals Ltd.	19.52	1.98	11%	27.29	9.89
TSX:FCU	Fission Uranium Corp.	1.16	(0.04)	(3)%	1.38	0.65
NYSE:FELP	Foresight Energy, LP	14.06	(0.54)	(4)%	20.78	13.55
TSX:FVI	Fortuna Silver Mines Inc.	4.56	0.12	3%	6.59	3.71
TSX:FNV	Franco-Nevada Corporation	64.88	4.84	8%	74.10	49.28
NYSE:FCX	Freeport-McMoRan Inc.	23.66	2.84	14%	39.32	16.43
NasdaqGS:GSM	Globe Specialty Metals, Inc.	20.04	(1.13)	(5)%	21.99	15.11
NYSE:GFI	Gold Fields Ltd.	4.41	0.31	8%	6.01	3.09
TSX:G	Goldcorp Inc.	22.73	(0.41)	(2)%	32.32	19.18
NYSE:HYM	Harmony Gold Mining Company Limited	1.94	0.04	2%	3.44	1.53
NYSE:HL	Hecla Mining Co.	3.03	(0.01)	(0)%	3.54	2.00
NYSE:HCLP	Hi-Crush Partners LP	34.88	(0.82)	(2)%	71.88	28.23
NasdaqGS:ZINC	Horsehead Holding Corp.	14.66	0.61	4%	21.02	11.88

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:HBM	HudBay Minerals, Inc.	12.51	1.28	11%	12.14	7.50
TSX:IMG	IAMGOLD Corp.	2.70	0.12	5%	4.57	1.62
TSX:III	Imperial Metals Corp.	13.15	0.11	1%	17.22	7.30
TSX:IVN	Ivanhoe Mines Ltd.	1.21	0.20	20%	2.04	0.67
NasdaqGS:KALU	Kaiser Aluminum Corporation	81.68	2.54	3%	81.99	66.43
TSX:K	Kinross Gold Corporation	2.98	0.19	7%	4.81	2.27
TSX:KGI	Kirkland Lake Gold Inc.	5.92	0.14	2%	6.25	2.51
TSX:LSG	Lake Shore Gold Corp.	1.20	0.13	12%	1.40	0.69
TSX:LUC	Lucara Diamond Corp.	2.04	0.12	6%	2.88	1.60
TSX:LUN	Lundin Mining Corporation	6.30	0.95	18%	6.57	3.68
TSX:MAG	MAG Silver Corp.	8.45	0.85	11%	11.42	6.56
TSX:MDI	Major Drilling Group International Inc.	6.73	0.59	10%	9.41	5.01
NYSE:MTRN	Materion Corporation	39.11	(1.15)	(3)%	41.85	26.64
NYSE:NRP	Natural Resource Partners LP	5.11	(0.15)	(3)%	16.91	5.02
TSX:NSU	Nevsun Resources Ltd.	4.85	0.18	4%	5.30	3.59
TSX:NGD	New Gold, Inc.	4.00	0.11	3%	7.28	3.84
NYSE:NEM	Newmont Mining Corporation	26.49	1.51	6%	27.40	17.60
TSX:NG	NovaGold Resources Inc.	4.59	0.24	6%	5.17	2.65
TSX:OGC	OceanaGold Corporation	2.39	0.12	5%	3.74	1.70
TSX:OR	Osisko Gold Royalties Ltd.	16.47	0.48	3%	18.85	13.30
TSX:PAA	Pan American Silver Corp.	11.56	0.39	3%	17.02	9.97
NYSE:BTU	Peabody Energy Corporation	4.51	0.02	0%	19.63	4.34
TSX:PG	Premier Gold Mines Limited	2.45	0.08	3%	3.52	1.61
TSX:PVG	Pretium Resources Inc.	7.00	0.32	5%	9.43	4.60
TSX:P	Primero Mining Corp.	4.39	0.16	4%	9.05	3.25
NasdaqGS:GOLD	Randgold Resources Limited	75.79	1.24	2%	89.89	58.00
NYSE:RIO	Rio Tinto plc	45.87	0.15	0%	59.33	40.70
TSX:R	Romarco Minerals Inc.	0.46	-	-	0.99	0.42
NasdaqGS:RGLD	Royal Gold, Inc.	65.93	3.63	6%	82.84	55.55
NYSE:RTI	RTI International Metals, Inc.	39.62	2.59	7%	38.87	20.92
TSX:RMX	Rubicon Minerals Corporation	1.31	(0.02)	(2)%	1.82	0.90
TSX:SSL	Sandstorm Gold Ltd.	4.25	0.12	3%	8.19	2.80
NYSE:SA	Seabridge Gold, Inc.	6.31	0.11	2%	11.64	5.42
TSX:SMF	SEMAFO Inc.	3.65	0.13	4%	5.48	2.39
TSX:S	Sherritt International Corporation	2.66	0.48	22%	4.90	2.00
NYSE:SBGL	Sibanye Gold Limited	9.27	0.63	7%	11.56	6.51
TSX:SSO	Silver Standard Resources Inc.	6.71	0.35	6%	11.41	4.47
TSX:SLW	Silver Wheaton Corp.	24.52	1.21	5%	29.98	18.92
NYSE:SCCO	Southern Copper Corp.	33.14	2.20	7%	33.90	23.60
NYSE:SWC	Stillwater Mining Company	13.42	0.37	3%	19.42	11.81
TSX:THO	Tahoe Resources Inc.	17.05	2.61	18%	30.15	13.19
TSX:TCK.B	Teck Resources Limited	18.92	1.47	8%	26.98	12.46
TSX:TCM	Thompson Creek Metals Company Inc.	1.65	0.08	5%	3.38	1.41
TSX:TXG	Torex Gold Resources Inc	1.10	0.05	5%	1.82	0.89
TSX:TRQ	Turquoise Hill Resources Ltd.	5.17	0.27	6%	5.17	3.17
NYSE:SSLT	Vedanta Limited	13.40	0.35	3%	21.36	11.43
NasdaqGM:WLB	Westmoreland Coal Co.	28.65	(0.09)	(0)%	45.19	23.13
TSX:YRI	Yamana Gold, Inc.	4.63	(0.02)	(0)%	9.90	3.93
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	9.97	(0.29)	(3)%	12.24	7.31

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
05/04/2015	ISM New York	Apr	--	50	16.6667
05/04/2015	Factory Orders	Mar	2.10%	0.20%	86.5079
05/04/2015	Factory Orders Ex Trans	Mar	--	0.80%	0
05/05/2015	Trade Balance	Mar	-\$39.8B	-\$35.4B	84.9206
05/05/2015	Markit US Composite PMI	Apr F	--	57.4	70
05/05/2015	Markit US Services PMI	Apr F	--	57.8	70
05/05/2015	IBD/TIPP Economic Optimism	May	--	51.3	24.6032
05/05/2015	ISM Non-Manf. Composite	Apr	56.2	56.5	76.9841
05/06/2015	MBA Mortgage Applications	1-May	--	-2.30%	92.3077
05/06/2015	ADP Employment Change	Apr	185K	189K	83.3333
05/06/2015	Nonfarm Productivity	1Q P	-1.60%	-2.20%	46.0317
05/06/2015	Unit Labor Costs	1Q P	4.00%	4.10%	38.0952
05/07/2015	Challenger Job Cuts YoY	Apr	--	6.40%	37.3016
05/07/2015	Initial Jobless Claims	2-May	--	262K	98.4127
05/07/2015	Continuing Claims	25-Apr	--	2253K	68.8889
05/07/2015	Bloomberg Consumer Comfort	3-May	--	44.7	65.873
05/07/2015	Consumer Credit	Mar	\$16.000B	\$15.516B	45.2381

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
05/04/2015	Bloomberg Nanos Confidence	1-May	--	59.9	0
05/05/2015	Int'l Merchandise Trade	Mar	--	-0.98B	58.5366
05/06/2015	Ivey Purchasing Managers Index SA	Apr	--	47.9	24.3902
05/07/2015	Building Permits MoM	Mar	--	-0.90%	73.1707

Source: Bloomberg



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015 CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio				
												2015E	2016E	2015E	2016E	2015E	2016E			
PGM Producers																				
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.67	607.1	US\$ 3,325	US\$ 235	US\$ 710	US\$ 620	US\$ 3,235	US\$ 0.44	US\$ 0.81	7	12.6x	6.8x	12.2x	6.6x	7.1x	8.6x			
Lonmin plc	LSE:LMI	C\$ 2.67	583.9	US\$ 1,279	US\$ 143	US\$ 574	US\$ 86	US\$ 791	US\$ 0.26	US\$ 0.40	8	8.4x	5.5x	5.2x	3.4x	3.2x	-			
Stillwater Mining Company	NYSE:SWC	C\$ 16.33	120.6	US\$ 1,619	US\$ 532	US\$ 619	US\$ 293	US\$ 1,293	US\$ 1.00	US\$ 1.43	3	13.5x	9.4x	10.8x	7.5x	10.3x	7.8x			
North American Palladium Ltd.	TSX:PDL	C\$ 0.07	393.7	US\$ 23	US\$ 4	US\$ 18	US\$ 189	US\$ 194	US\$ 0.07	US\$ 0.06	1	0.9x	1.0x	7.5x	8.6x	403.5x	7.2x			
Group Average - PGM Producers												8.8x	5.7x	8.9x	6.5x	106.0x	7.9x			
Group Average - PGM Producers (excluding high/low)												10.5x	6.2x	9.1x	7.1x	8.7x	7.5x			
Silver Producers																				
Aurcana Corporation	TSX:VAUN	C\$ 0.25	84.6	US\$ 17	US\$ 2	(US\$ 12)	US\$ 24	US\$ 52	US\$ 0.12	US\$ 0.29	1	1.7x	0.7x	5.0x	2.1x	14.6x	36.2x			
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.38	136.0	US\$ 713	US\$ 271	US\$ 400	US\$ 448	US\$ 760	US\$ 0.30	US\$ 0.57	4	17.6x	9.3x	18.8x	9.9x	4.2x	11.2x			
Endeavour Silver Corp.	TSX:EDR	C\$ 2.48	102.0	US\$ 208	US\$ 32	US\$ 21	-	US\$ 187	US\$ 0.27	US\$ 0.36	8	7.4x	5.7x	6.7x	5.1x	2.3x	3.8x			
First Majestic Silver Corp.	TSX:FR	C\$ 6.10	117.6	US\$ 589	US\$ 43	(US\$ 3)	US\$ 30	US\$ 622	US\$ 0.65	US\$ 0.90	8	7.7x	5.6x	8.1x	5.9x	6.0x	9.1x			
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.56	128.8	US\$ 483	US\$ 77	US\$ 82	-	US\$ 400	US\$ 0.36	US\$ 0.50	7	10.4x	7.6x	8.6x	6.3x	10.4x	6.4x			
Hecla Mining Co.	NYSE:HL	C\$ 3.69	370.0	US\$ 1,121	US\$ 210	US\$ 225	US\$ 498	US\$ 1,394	US\$ 0.28	US\$ 0.38	7	10.7x	8.0x	13.3x	10.0x	14.2x	9.9x			
Mandalay Resources Corp.	TSX:MND	C\$ 0.88	409.0	US\$ 296	US\$ 49	US\$ 25	US\$ 2	US\$ 273	US\$ 0.18	US\$ 0.21	5	4.1x	3.4x	3.7x	3.1x	4.1x	4.1x			
Pan American Silver Corp.	TSX:PAA	C\$ 11.56	151.6	US\$ 1,440	US\$ 330	US\$ 523	US\$ 21	US\$ 938	US\$ 0.75	US\$ 1.00	9	12.7x	9.5x	8.3x	6.2x	3.9x	6.5x			
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.71	80.8	US\$ 445	US\$ 289	US\$ 369	US\$ 197	US\$ 273	US\$ 1.03	US\$ 0.78	7	5.4x	7.1x	3.3x	4.4x	-	6.0x			
Silvercorp Metals Inc.	TSX:SYM	C\$ 1.52	170.9	US\$ 213	US\$ 84	US\$ 51	-	US\$ 162	US\$ 0.28	US\$ 0.25	2	4.5x	5.1x	3.4x	3.9x	1.7x	5.2x			
Tahoe Resources Inc.	TSX:THO	C\$ 17.05	223.7	US\$ 3,134	US\$ 86	US\$ 66	-	US\$ 3,068	US\$ 1.09	US\$ 1.24	11	12.8x	11.3x	12.5x	11.1x	-	17.0x			
Group Average - Silver Producers												8.6x	6.7x	8.3x	6.2x	6.8x	10.5x			
Group Average - Silver Producers (excluding high/low)												8.4x	6.8x	7.7x	6.1x	4.8x	8.4x			
Diamond Producers																				
Dominion Diamond Corporation	NYSE:DDC	C\$ 24.04	85.2	US\$ 1,682	US\$ 458	US\$ 752	US\$ 34	US\$ 963	US\$ 3.72	US\$ 4.02	4	5.3x	4.9x	3.0x	2.8x	5.6x	4.9x			
Lucara Diamond Corp.	TSX:LUC	C\$ 2.04	379.4	US\$ 636	US\$ 101	US\$ 109	-	US\$ 527	US\$ 0.25	US\$ 0.24	6	6.7x	6.9x	5.5x	5.7x	4.9x	3.0x			
Group Average - Diamond Producers												6.0x	5.9x	4.3x	4.2x	5.2x	4.0x			
Royalty Companies																				
Anglo Pacific Group plc	LSE:APF	C\$ 1.73	169.0	US\$ 240	US\$ 14	US\$ 16	-	US\$ 224	US\$ 0.08	US\$ 0.13	5	17.2x	10.6x	16.0x	9.9x	13.0x	-			
Callinan Royalties Corporation	TSX:CAA	C\$ 2.26	49.3	US\$ 91	US\$ 24	US\$ 25	-	US\$ 66	-	-	-	-	-	-	-	-	-			
Franco-Nevada Corporation	TSX:FNV	C\$ 64.88	156.5	US\$ 8,342	US\$ 593	US\$ 678	-	US\$ 7,664	US\$ 2.04	US\$ 2.25	7	26.1x	23.7x	24.0x	21.7x	23.9x	21.6x			
Gold Royalties Corporation	TSXV:GRO	C\$ 0.20	27.5	US\$ 5	US\$ 1	US\$ 8	US\$ 6	US\$ 2	-	-	-	-	-	-	-	-	-			
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.47	94.0	US\$ 1,273	US\$ 151	US\$ 148	-	US\$ 1,125	US\$ 0.25	US\$ 0.36	7	54.6x	37.3x	48.3x	33.0x	-	188.8x			
Royal Gold, Inc.	US:RGLD	C\$ 80.25	65.2	US\$ 4,300	US\$ 715	US\$ 734	US\$ 319	US\$ 3,885	US\$ 2.63	US\$ 3.41	5	25.1x	19.4x	22.6x	17.5x	15.2x	18.0x			
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.25	117.3	US\$ 410	US\$ 90	US\$ 89	-	US\$ 320	US\$ 0.33	US\$ 0.34	8	10.7x	10.1x	8.4x	7.9x	34.4x	8.7x			
Silver Wheaton Corp.	US:RGLD	C\$ 24.52	403.9	US\$ 8,137	US\$ 308	US\$ 322	US\$ 999	US\$ 8,813	US\$ 2.63	US\$ 3.41	10	7.7x	5.9x	8.3x	6.4x	16.1x	20.6x			
Group Average - Royalty Companies												23.6x	17.8x	21.3x	16.1x	20.5x	51.6x			
Group Average - Royalty Companies (excluding high/low)												19.8x	15.9x	17.8x	14.3x	18.4x	17.2x			

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 21.47	1401.8	US\$ 24,727	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 34,038	US\$ 3.93	US\$ 4.43	10	4.5x	4.0x	6.2x	5.5x	3.9x	4.5x
Antofagasta plc	LSE:ANTO	C\$ 14.61	985.9	US\$ 11,830	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 11,385	US\$ 1.39	US\$ 1.63	10	8.6x	7.4x	8.3x	7.1x	4.2x	5.0x
BHP Billiton Limited	ASX:BHP	C\$ 30.93	5321.5	US\$ 135,237	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 158,296	US\$ 3.43	US\$ 3.59	6	7.4x	7.1x	8.7x	8.3x	5.7x	5.0x
First Quantum Minerals Ltd.	TSX:FM	C\$ 19.52	600.5	US\$ 9,630	US\$ 302	US\$ 1,627	US\$ 6,261	US\$ 14,264	US\$ 1.95	US\$ 3.33	14	8.2x	4.8x	12.2x	7.1x	10.4x	9.8x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 28.80	1040.0	US\$ 24,607	US\$ 649	US\$ 4,444	US\$ 19,754	US\$ 39,917	US\$ 5.34	US\$ 6.73	6	4.4x	3.5x	7.2x	5.7x	4.8x	4.8x
Glencore Plc	LSE:GLEN	C\$ 5.76	12927.5	US\$ 61,197	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 92,188	US\$ 0.88	US\$ 0.94	10	5.4x	5.0x	8.1x	7.6x	7.8x	7.3x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 42.32	200.0	US\$ 6,999	US\$ 153	US\$ 354	US\$ 838	US\$ 7,484	US\$ 5.94	US\$ 4.96	4	5.9x	7.0x	6.3x	7.5x	4.6x	5.2x
Rio Tinto plc	LSE:RIO	C\$ 55.23	1833.2	US\$ 83,189	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 97,006	US\$ 6.08	US\$ 6.47	12	7.5x	7.0x	8.7x	8.2x	4.8x	5.2x
Teck Resources Limited	TSX:TCKB	C\$ 18.92	576.3	US\$ 8,967	US\$ 1,238	US\$ 2,046	US\$ 8,744	US\$ 15,664	US\$ 2.94	US\$ 3.45	20	5.3x	4.5x	9.2x	7.9x	5.8x	7.7x
Vale S.A.	NYSE:VALE	C\$ 9.82	5153.4	US\$ 35,794	US\$ 3,695	US\$ 7,696	US\$ 26,527	US\$ 54,625	US\$ 1.07	US\$ 1.44	9	7.6x	5.6x	10.0x	7.3x	2.5x	4.0x
Group Average - Large-Cap Producers												6.5x	5.6x	8.5x	7.2x	5.4x	5.8x
Group Average - Large-Cap Producers (excluding high/low)												6.5x	5.6x	8.3x	7.3x	5.2x	5.6x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.63	382.0	US\$ 512	US\$ 123	US\$ 194	US\$ 298	US\$ 616	US\$ 0.24	US\$ 0.49	19	5.5x	2.7x	6.7x	3.3x	4.7x	2.8x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 6.94	153.3	US\$ 874	US\$ 356	US\$ 678	US\$ 2,881	US\$ 3,077	US\$ 0.81	US\$ 1.29	2	7.0x	4.4x	24.7x	15.5x	2.1x	4.3x
HudBay Minerals, Inc.	TSX:HBM	C\$ 12.51	233.7	US\$ 2,402	US\$ 179	US\$ 87	US\$ 974	US\$ 3,288	US\$ 1.18	US\$ 2.02	16	8.7x	5.1x	11.9x	7.0x	56.1x	40.1x
Imperial Metals Corp.	TSX:III	C\$ 13.15	75.0	US\$ 810	US\$ 17	(US\$ 48)	US\$ 599	US\$ 1,457	US\$ 0.21	US\$ 1.55	7	51.3x	7.0x	92.3x	12.5x	21.7x	32.0x
KAZ Minerals plc	LSE:KAZ	C\$ 4.75	445.9	US\$ 1,739	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,792	US\$ 0.14	US\$ 0.58	3	28.7x	6.8x	46.1x	10.8x	4.0x	9.1x
Lundin Mining Corporation	TSX:LUN	C\$ 6.30	718.4	US\$ 3,718	US\$ 355	US\$ 592	-	US\$ 3,126	US\$ 1.00	US\$ 0.96	16	5.2x	5.4x	4.3x	4.5x	10.7x	9.1x
MMG Limited	HKSE:1208	C\$ 0.52	5289.6	US\$ 2,272	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,959	US\$ 0.13	US\$ 0.22	1	3.4x	2.0x	14.7x	8.6x	14.1x	12.8x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.85	199.7	US\$ 796	US\$ 443	US\$ 517	-	US\$ 279	US\$ 0.48	US\$ 0.40	3	8.2x	10.0x	2.9x	3.5x	2.8x	0.8x
Nyrstar NV	ENXTBR:NYR	C\$ 4.77	327.4	US\$ 1,283	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,111	US\$ 1.00	US\$ 1.46	7	3.9x	2.7x	6.5x	4.4x	11.4x	7.2x
OZ Minerals Limited	ASX:OZL	C\$ 4.50	303.5	US\$ 1,122	US\$ 179	US\$ 334	-	US\$ 788	US\$ 1.04	US\$ 1.19	8	3.6x	3.1x	2.5x	2.2x	11.1x	2.9x
Sherritt International Corporation	TSX:S	C\$ 2.66	293.6	US\$ 642	US\$ 377	US\$ 555	US\$ 1,551	US\$ 1,638	US\$ 0.44	US\$ 0.79	3	5.0x	2.8x	12.8x	7.1x	5.6x	8.9x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 5.17	2012.3	US\$ 8,547	US\$ 863	US\$ 797	-	US\$ 7,751	US\$ 0.27	US\$ 0.13	3	16.0x	31.9x	14.5x	28.9x	-	15.3x
Vedanta Resources plc	LSE:VED	C\$ 12.10	268.8	US\$ 2,671	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 12,568	US\$ 9.80	US\$ 12.09	6	1.0x	0.8x	4.8x	3.9x	2.6x	2.8x
Western Areas Limited	ASX:WSA	C\$ 3.59	232.3	US\$ 685	US\$ 146	US\$ 50	-	US\$ 635	US\$ 0.62	US\$ 0.80	7	4.8x	3.7x	4.4x	3.4x	6.3x	5.9x
Group Average - Mid Tier Producers												10.9x	6.3x	17.8x	8.3x	11.8x	11.0x
Group Average - Mid Tier Producers (excluding high/low)												8.3x	4.6x	12.9x	7.0x	8.1x	9.4x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.44	173.6	US\$ 63	US\$ 18	US\$ 3	-	US\$ 60	US\$ 0.07	US\$ 0.27	US\$ 1.00	5.2x	1.3x	4.9x	1.3x	3.7x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.52	118.8	US\$ 148	US\$ 12	US\$ 14	US\$ 281	US\$ 416	US\$ 0.40	US\$ 0.63	15	3.2x	2.0x	8.8x	5.6x	9.3x	7.1x
Taseko Mines Ltd.	TSX:TKO	C\$ 1.08	221.8	US\$ 197	US\$ 47	US\$ 61	US\$ 236	US\$ 373	US\$ 0.12	US\$ 0.28	9	7.6x	3.2x	14.4x	6.1x	10.8x	11.2x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.65	214.6	US\$ 291	US\$ 266	US\$ 272	US\$ 872	US\$ 891	US\$ 0.40	US\$ 0.47	13	3.4x	2.9x	10.5x	8.8x	10.5x	3.6x
Trevi Mining Corporation	TSX:TV	C\$ 1.19	286.9	US\$ 285	US\$ 21	US\$ 28	US\$ 57	US\$ 314	US\$ 0.10	US\$ 0.25	7	9.6x	4.0x	10.7x	4.5x	-	18.0x
Group Average - Small Cap Producers												5.8x	2.7x	9.9x	5.2x	8.6x	10.0x
Group Average - Small Cap Producers (excluding high/low)												5.4x	2.7x	10.0x	5.4x	7.8x	7.3x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

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

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

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

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

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

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$6,794	US \$550	US \$7,894	51.7	1.93	62.1	2.31	83%	20.0	2.40	26.5	3.18	75%	31.7	1.71	35.6	1.92	89%	49%	US \$153	US \$127	
Alamos Gold Inc.	TSX:AGI	US \$879	US \$411	US \$534	12.2	0.85	12.8	0.89	95%	1.7	1.16	1.7	1.16	100%	10.4	0.81	11.0	0.86	95%	34%	US \$44	US \$42	
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,521	US \$665	US \$7,613	244.7	1.40	281.0	1.61	87%	69.2	1.03	77.3	1.15	90%	176.2	1.67	204.5	1.93	86%	46%	US \$31	US \$27	
B2Gold Corp.	TSX:BTO	US \$1,438	US \$178	US \$1,725	26.3	0.66	42.5	1.07	62%	8.4	1.04	8.4	1.04	100%	17.9	0.56	34.1	1.07	52%	52%	US \$66	US \$41	
Barrick Gold Corporation	TSX:ABX	US \$15,218	US \$3,423	US \$29,002	227.1	0.83	362.2	1.32	63%	107.2	1.05	154.2	1.51	70%	119.9	0.69	208.0	1.21	58%	30%	US \$128	US \$80	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,849	US \$139	US \$3,478	21.4	0.28	78.3	1.04	27%	8.3	0.21	35.9	0.92	23%	9.9	0.31	39.1	1.22	25%	54%	US \$163	US \$44	
Detour Gold Corporation	TSX:DGC	US \$1,791	US \$167	US \$2,098	20.6	1.03	20.6	1.03	100%	15.0	1.01	15.0	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$102	US \$102	
Eldorado Gold Corporation	TSX:ELD	US \$3,615	US \$615	US \$4,037	45.9	0.87	62.5	1.18	73%	25.2	1.20	33.9	1.62	74%	20.7	0.65	28.5	0.90	73%	60%	US \$88	US \$65	
Gold Fields Ltd.	JSE:GFI	US \$3,500	US \$380	US \$5,012	114.4	2.07	135.6	2.45	84%	48.6	3.03	50.4	3.13	97%	65.7	1.73	85.2	2.24	77%	35%	US \$44	US \$37	
Goldcorp Inc.	TSX:G	US \$15,201	US \$831	US \$19,032	118.1	0.70	208.2	1.23	57%	50.1	0.80	92.3	1.48	54%	68.0	0.63	115.8	1.08	59%	38%	US \$161	US \$91	
Harmony Gold Mining Company Limited	JSE:HAR	US \$822	US (\$103)	US \$967	109.7	1.37	142.1	1.77	77%	36.2	0.84	51.4	1.19	70%	73.5	2.06	90.7	2.54	81%	52%	US \$9	US \$7	
IAMGOLD Corp.	TSX:IMG	US \$868	US \$790	US \$1,390	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 \$43	US \$43	
Kinross Gold Corporation	TSX:K	US \$2,806	US \$1,983	US \$3,841	63.5	0.71	70.4	0.79	90%	34.6	0.72	38.8	0.81	89%	28.9	0.71	31.6	0.77	91%	18%	US \$61	US \$55	
New Gold, Inc.	TSX:NGD	US \$1,672	US \$497	US \$2,204	28.7	0.66	46.2	1.07	62%	17.0	0.72	24.9	1.06	68%	11.7	0.59	21.4	1.07	55%	31%	US \$77	US \$48	
Newmont Mining Corporation	NYSE:NEM	US \$13,241	US \$3,317	US \$19,957	141.4	0.86	196.3	1.19	72%	86.0	0.98	104.8	1.20	82%	52.0	0.72	88.2	1.22	59%	37%	US \$141	US \$102	
Randgold Resources Limited	LSE:RRS	US \$7,032	US \$254	US \$7,151	28.5	3.19	28.5	3.19	100%	15.0	3.55	15.0	3.55	100%	13.5	2.86	13.5	2.86	100%	50%	US \$251	US \$251	
Yamana Gold, Inc.	TSX:YRI	US \$3,581	US \$53	US \$5,240	69.4	0.62	142.6	1.28	49%	26.3	0.50	64.9	1.24	41%	43.1	0.73	77.8	1.32	55%	42%	US \$76	US \$37	
Group Average - Total					# Companies: 17																	US \$96	US \$70

Equivalency assumptions (US\$/04-02-15): \$1,178/oz Au, \$16.16/oz Ag, \$1,132/oz Pt, \$774/oz Pd, \$2.91/lb Cu, \$1.07/lb Zn, \$0.96/lb Pb, \$6.22/lb Ni, \$7.60/lb Mo, \$13.65/lb Co, \$8,825/lb Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$53.88/t 62% Fe
Source: SNL Financial retrieved on May 1, 2015

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$660	US \$395	US \$415	9.5	0.45	20.0	0.96	47%	3.1	2.10	3.5	2.35	89%	1.4	0.09	10.5	0.67	13%	204%	US \$44	US \$21	
Allied Nevada Gold Corp.	OTCPK:ANV	US \$19	US (\$294)	US \$594	31.3	0.35	45.4	0.50	69%	10.6	0.38	16.9	0.61	62%	20.7	0.33	28.4	0.45	73%	41%	US \$19	US \$13	
Argonaut Gold Inc.	TSX:AR	US \$253	US \$122	US \$212	13.1	0.57	13.9	0.61	95%	3.0	0.56	3.0	0.56	100%	10.2	0.58	10.9	0.62	93%	14%	US \$16	US \$15	
AuRico Gold Inc.	TSX:AUQ	US \$885	US \$132	US \$1,100	13.7	0.84	20.5	1.27	67%	6.5	1.03	8.3	1.32	78%	7.2	0.73	12.2	1.23	59%	39%	US \$81	US \$54	
Centamin Plc	LSE:CEY	US \$1,122	US \$259	US \$1,000	10.9	1.24	10.9	1.24	100%	4.1	1.11	4.1	1.11	100%	6.8	1.33	6.8	1.33	100%	32%	US \$92	US \$92	
China Gold International Resources Corp Ltd	TSX:CGG	US \$658	US \$58	US \$1,290	13.0	0.18	70.2	0.99	19%	6.1	0.31	26.5	1.34	23%	6.9	1.04	43.6	0.86	16%	51%	US \$99	US \$18	
Dundee Precious Metals Inc.	TSX:DPM	US \$334	US \$75	US \$466	6.5	3.56	9.9	5.45	65%	3.3	3.43	4.7	4.85	71%	3.2	3.71	5.2	6.13	61%	50%	US \$72	US \$47	
Evolution Mining Limited	ASX:EVN	US \$552	US (\$65)	US \$637	5.5	1.53	6.4	1.77	87%	2.4	1.43	2.6	1.58	90%	3.2	1.81	3.8	2.15	84%	55%	US \$115	US \$100	
G-Resources Group Limited	SEHK:1051	US \$872	US \$352	US \$563	7.7	1.23	8.7	1.38	89%	2.9	1.92	3.3	2.19	87%	4.8	1.01	5.4	1.13	90%	50%	US \$73	US \$65	
Medusa Mining Limited	ASX:MML	US \$147	US \$34	US \$142	2.6	2.76	2.6	2.76	100%	0.5	7.29	0.5	7.29	100%	2.1	2.69	2.1	2.69	100%	57%	US \$55	US \$55	
Nord Gold N.V.	LSE:NORD	US \$1,115	US \$527	US \$1,800	36.9	0.87	39.2	0.93	94%	11.7	1.03	11.9	1.05	98%	25.2	0.82	27.3	0.89	92%	77%	US \$49	US \$46	
OceanaGold Corporation	TSX:OGC	US \$592	US \$91	US \$639	12.3	1.36	14.0	1.55	88%	3.4	1.25	4.5	1.67	75%	7.5	1.30	7.6	1.33	98%	56%	US \$52	US \$46	
Primerio Mining Corp.	TSX:P	US \$585	US \$23	US \$650	6.7	0.72	11.3	1.21	59%	1.9	1.51	3.0	2.32	65%	3.9	0.49	6.4	0.82	60%	32%	US \$97	US \$57	
Regis Resources Limited	ASX:RRL	US \$489	US \$41	US \$496	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 \$163	US \$44	US \$187	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 \$13	US \$13	
SEMAFO Inc.	TSX:SMF	US \$882	US \$165	US \$786	5.6	2.45	5.6	2.45	100%	2.0	3.01	2.0	3.01	100%	3.5	2.21	3.5	2.21	100%	30%	US \$141	US \$141	
Group Average - Total					# Companies: 16																	US \$67	US \$53

Equivalency assumptions (US\$/04-02-15): \$1,178/oz Au, \$16.16/oz Ag, \$1,132/oz Pt, \$774/oz Pd, \$2.91/lb Cu, \$1.07/lb Zn, \$0.96/lb Pb, \$6.22/lb Ni, \$7.60/lb Mo, \$13.65/lb Co, \$8,825/lb Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$53.88/t 62% Fe
Source: SNL Financial retrieved on May 1, 2015



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$54	US \$10	US \$34	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$21	US \$21
Banro Corporation	TSX:BAA	US \$61	US (\$68)	US \$343	13.7	1.64	13.7	1.64	100%	2.4	1.97	2.4	1.97	100%	11.3	1.58	11.3	1.58	100%	47%	US \$25	US \$25
Endeavour Mining Corporation	TSX:EDV	US \$207	US \$43	US \$420	10.7	2.01	10.7	2.01	100%	4.2	2.28	4.2	2.28	100%	6.5	2.07	6.5	2.07	100%	46%	US \$39	US \$39
Golden Star Resources, Ltd.	TSX:GSC	US \$54	US (\$32)	US \$62	12.0	2.70	12.0	2.70	100%	3.5	2.24	3.5	2.24	100%	6.4	2.60	6.4	2.60	100%	18%	US \$5	US \$5
Goldgroup Mining Inc.	TSX:GGA	US \$12	US \$6	US \$6	0.5	0.76	0.9	1.42	54%	-	-	-	-	-	0.5	0.76	0.9	1.42	54%	41%	US \$12	US \$7
Kirkland Lake Gold Inc.	TSX:KGI	US \$390	US \$30	US \$457	5.0	17.69	5.0	17.69	100%	1.4	17.05	1.4	17.05	100%	3.6	17.95	3.6	17.95	100%	36%	US \$92	US \$92
Luna Gold Corp.	TSX:LGC	US \$20	US (\$24)	US \$60	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$20	US \$20
Mandalay Resources Corp.	TSX:MND	US \$296	US \$25	US \$303	0.7	0.46	3.5	2.23	21%	0.3	3.03	0.6	6.87	44%	0.4	0.30	2.9	1.95	16%	33%	US \$418	US \$86
Metanor Resources Inc.	TSXV:MTO	US \$10	US (\$9)	US \$17	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$11	US \$11
Minera IRL Limited	AIM:MIRL	US \$16	US (\$20)	US \$36	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$14	US \$14
Orosur Mining Inc.	TSX:OMI	US \$12	US \$6	US \$9	1.7	0.55	3.3	1.10	51%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.7	1.02	39%	7%	US \$5	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$39	US \$24	US \$23	3.3	2.44	4.1	3.06	80%	0.4	3.04	0.6	4.88	62%	2.9	2.39	3.6	2.88	83%	49%	US \$7	US \$6
Perseus Mining Limited	ASX:PRU	US \$150	US \$98	US \$124	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 \$14	US \$14
Richmont Mines Inc.	AMEX:RIC	US \$185	US \$29	US \$161	5.0	3.68	5.0	3.68	100%	0.2	6.43	0.2	6.43	100%	4.8	3.61	4.8	3.61	100%	59%	US \$32	US \$32
Shanta Gold Ltd.	AIM:SHG	US \$53	US \$17	US \$90	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 \$31	US \$31
St Andrew Goldfields Ltd.	TSX:SAS	US \$89	US \$8	US \$75	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 \$14	US \$14
Teranga Gold Corporation	TSX:TGZ	US \$197	US \$0	US \$179	8.8	1.28	8.9	1.29	99%	2.5	1.36	2.5	1.36	100%	6.3	1.25	6.4	1.26	99%	36%	US \$20	US \$20
Timmins Gold Corp.	TSX:TMM	US \$111	US \$52	US \$99	4.8	0.53	4.9	0.54	99%	1.6	0.52	1.6	0.52	100%	3.2	0.53	3.2	0.54	98%	69%	US \$21	US \$20
Wesdome Gold Mines Ltd.	TSX:WDO	US \$103	US \$10	US \$99	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$18	US \$18
Group Average - Total					# Companies: 19										US \$43		US \$25					

Equivalency assumptions (US\$ /04-02-15): \$1,178/oz Au, \$16.16/oz Ag, \$1,132/oz Pt, \$774/oz Pd, \$2.91/lb Cu, \$1.07/lb Zn, \$0.96/lb Pb, \$6.22/lb Ni, \$7.60/lb Mo, \$13.65/lb Co, \$8,825/t Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$53.88/t 62% Fe
 Source: SNL Financial retrieved on May 1, 2015



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

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

Equivalency assumptions (US\$/04-02-15): \$1,178/oz Au, \$16.16/oz Ag, \$1,132/oz Pt, \$774/oz Pd, \$2,911/b Cu, \$1,071/b Zn, \$0.96/lb Pb, \$6.22/lb Ni, \$7.60/lb Mo, \$13.65/lb Co, \$8.825/t Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$53.88/t 62% Fe
Source: SNL Financial retrieved on May 1, 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 \$29	US \$9	US \$22	60	309	110	570	54%	-	-	-	-	-	60	309	110	570	54%	16%	US \$0.37	US \$0.20
Argentex Mining Corporation	OTCPK:AGXMF	US \$3	US \$1	US \$1	26	93	52	189	49%	-	-	-	-	-	26	93	52	189	49%	18%	US \$0.05	US \$0.03
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$1)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Bear Creek Mining Corp.	T SXV:BCM	US \$87	US \$34	US \$55	571	38	1,190	80	48%	333	54	679	109	49%	238	27	510	59	47%	32%	US \$0.10	US \$0.05
Defiance Silver Corp.	T SXV:DEF	US \$5	US (\$0)	US \$5	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.27	US \$0.26
Dolly Varden Silver Corporation	T SXV:DV	US \$5	US \$1	US \$4	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.27	US \$0.27
Global Minerals Ltd.	T SXV:CTG	US \$0	US \$0	US (\$0)	27	254	57	535	48%	-	-	-	-	-	27	254	57	535	48%	26%	-	-
Golden Arrow Resources Corp.	T SXV:GRG	US \$13	US \$1	US \$12	113	75	184	123	61%	-	-	-	-	-	113	75	184	123	61%	36%	US \$0.10	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$23	US \$8	US \$15	150	42	422	117	36%	-	-	-	-	-	150	42	422	117	36%	59%	US \$0.10	US \$0.03
Iberian Minerals Ltd.	T SXV:IML	US \$8	US (\$1)	US \$8	22	8	251	92	9%	-	-	-	-	-	22	8	251	92	9%	-	US \$0.37	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$4	US \$3	US \$1	21	110	26	134	82%	-	-	-	-	-	21	110	26	134	82%	100%	US \$0.03	US \$0.03
Kootenay Silver Inc	T SXV:KTN	US \$29	US \$2	US \$27	53	27	168	86	31%	-	-	-	-	-	53	27	168	86	31%	24%	US \$0.52	US \$0.16
Levon Resources Ltd.	T SX:LVN	US \$85	US \$38	US \$47	533	18	1,590	53	34%	-	-	-	-	-	533	18	1,590	53	34%	8%	US \$0.09	US \$0.03
MacPhersons Resources Limited	ASX:MRP	US \$24	US \$3	US \$20	12	44	65	232	19%	8	178	15	323	55%	4	18	50	213	8%	10%	US \$1.60	US \$0.31
MAG Silver Corp.	T SX:MAG	US \$480	US \$87	US \$398	152	66	496	215	31%	-	-	-	-	-	152	66	496	215	31%	52%	US \$2.61	US \$0.80
Minco Silver Corporation	T SX:MSV	US \$24	US \$49	US (\$18)	156	178	205	234	76%	50	189	61	233	81%	106	173	144	234	74%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$4	US \$16	231	68	541	159	43%	-	-	-	-	-	231	68	541	159	43%	28%	US \$0.07	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$7	US \$5	US \$3	63	85	76	103	82%	-	-	-	-	-	63	85	76	103	82%	18%	US \$0.05	US \$0.04
Silver Bear Resources Inc.	T SX:SBR	US \$9	US \$2	US \$8	55	342	55	342	100%	-	-	-	-	-	55	342	55	342	100%	57%	US \$0.14	US \$0.14
Silver Bull Resources, Inc.	AMEX:SVBL	US \$17	US \$2	US \$15	163	71	303	132	54%	-	-	-	-	-	163	71	303	132	54%	-	US \$0.09	US \$0.05
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$6	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.27	US \$0.20
Silver Range Resources Ltd.	T SXV:SNG	US \$4	US \$2	US \$2	40	28	195	133	21%	-	-	-	-	-	40	28	195	133	21%	96%	US \$0.04	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$19	US (\$0)	US \$19	33	123	45	167	74%	-	-	-	-	-	33	123	45	167	74%	35%	US \$0.56	US \$0.41
Tinka Resources Ltd.	T SXV:TK	US \$21	US \$3	US \$18	33	35	151	161	22%	-	-	-	-	-	33	35	151	161	22%	57%	US \$0.54	US \$0.12
Wildcat Silver Corporation	T SX:WS	US \$36	US (\$1)	US \$42	278	42	620	95	45%	139	83	263	158	53%	139	28	357	73	39%	36%	US \$0.15	US \$0.07
Group Average - Total					# Companies: 25										US \$0.37	US \$0.15						

Equivalency assumptions (US\$/04-02-15): \$1,178/oz Au, \$16.16/oz Ag, \$1,132/oz Pt, \$774/oz Pd, \$2.91/lb Cu, \$1.07/lb Zn, \$0.96/lb Pb, \$6.22/lb Ni, \$7.60/lb Mo, \$13.65/lb Co, \$8,825/lb Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$53.88/t 62% Fe

Source: SNL Financial retrieved on May 1, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.36	71.3	US\$ 21	US\$ 52.4	US\$ 0.0	US\$ (31)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSX:AQM	C\$ 0.06	141.0	US\$ 7	US\$ 2.1	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.17	192.1	US\$ 26	US\$ (1.4)	US\$ 0.0	US\$ 27	Au / Zn	19%	-	1,587	-	\$0.017
Bellhaven Copper and Gold Inc.	TSXVBHV	C\$ 0.35	18.3	US\$ 5	US\$ 0.2	US\$ 0.0	US\$ 5	Au / Cu	40%	-	1,036	-	\$0.005
Candente Copper Corp.	TSX:DNT	C\$ 0.10	151.7	US\$ 12	US\$ (1.1)	US\$ 0.0	US\$ 14	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.10	47.2	US\$ 4	US\$ 2.7	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.18	407.7	US\$ 59	US\$ 4.4	US\$ 0.0	US\$ 54	Cu / Au	68%	2,375	5,648	\$0.023	\$0.010
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.2	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.021	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.03	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\$ 0.42	116.8	US\$ 40	US\$ (2.3)	US\$ 0.0	US\$ 42	Cu / Au	48%	1,848	2,680	\$0.023	\$0.016
Exeter Resource Corporation	TSX:XRC	C\$ 0.66	88.4	US\$ 48	US\$ 25.7	US\$ 0.0	US\$ 22	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.29	90.8	US\$ 21	US\$ 3.4	US\$ 0.0	US\$ 18	Cu / Zn	46%	-	1,756	-	\$0.010
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	105.0	US\$ 3	US\$ (0.5)	US\$ 0.1	US\$ 4	Cu / Mo	96%	620	969	\$0.006	\$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.28	36.6	US\$ 8	US\$ 0.5	US\$ 0.0	US\$ 8	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.24	127.4	US\$ 25	US\$ (10.3)	US\$ 0.0	US\$ 35	Cu / Ag	96%	871	6,019	\$0.041	\$0.006
Indico Resources Ltd.	TSXV:IDI	C\$ 0.08	107.0	US\$ 7	US\$ (2.0)	US\$ 0.0	US\$ 9	Cu / -	100%	-	410	-	\$0.021
Kiska Metals Corporation	TSXV:KSK	C\$ 0.04	115.3	US\$ 3	US\$ 1.5	US\$ 0.0	US\$ 2	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.23	210.0	US\$ 40	US\$ (1.4)	US\$ 0.0	US\$ 41	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 5	US\$ (4.1)	US\$ 34.4	US\$ 43	Cu / Au	84%	-	7,561	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.89	80.5	US\$ 125	US\$ 13.2	US\$ 86.7	US\$ 199	Cu / Au	91%	5,791	7,917	\$0.034	\$0.025
NGEx Resources Inc.	TSX:NGQ	C\$ 0.94	187.7	US\$ 145	US\$ 15.3	US\$ 0.0	US\$ 130	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.51	95.0	US\$ 40	US\$ 5.1	US\$ 0.0	US\$ 35	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	77.0	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.70	60.6	US\$ 35	US\$ 3.7	US\$ 0.0	US\$ 31	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.03	65.1	US\$ 1	US\$ (4.8)	US\$ 0.3	US\$ 6	Cu / Ag	87%	-	472	-	\$0.014
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.15	220.6	US\$ 26	US\$ 5.3	US\$ 0.0	US\$ 21	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.42	276.5	US\$ 323	US\$ (31.7)	US\$ 7.9	US\$ 362	Cu / Ni	49%	3,145	10,139	\$0.115	\$0.036
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 7	US\$ 3.2	US\$ 0.4	US\$ 4	Cu / Ag	96%	-	8,247	-	\$0.001
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\$ 0.37	56.4	US\$ 17	US\$ 9.7	US\$ 0.0	US\$ 7	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.25	47.8	US\$ 167	US\$ 28.8	US\$ 0.0	US\$ 138	Cu / Au	71%	-	3,419	-	\$0.040
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.03	39.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.002
Serengati Resources Inc.	TSXV:SIR	C\$ 0.05	51.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.12	726.8	US\$ 72	US\$ 9.8	US\$ 0.0	US\$ 62	Cu / Au	58%	2,131	3,263	\$0.029	\$0.019
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.21	209.9	US\$ 35	US\$ 7.9	US\$ 0.0	US\$ 27	Cu / Zn	50%	2,182	3,491	\$0.013	\$0.008
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	222.5	US\$ 14	US\$ 13.2	US\$ 0.0	US\$ 0	Cu / Co	86%	-	1,538	-	\$0.000
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.60	94.2	US\$ 46	US\$ 13.6	US\$ 0.0	US\$ 33	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	99.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 4	Cu / Au	91%	4,475	8,701	\$0.001	\$0.000
Group Average - Total												\$0.024	\$0.007

*All reserve and resource data sourced from InfraraRMG, 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 (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.85	43.4	US\$ 30	US\$ 2.3	US\$ 0.0	US\$ 28	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.5	US\$ 29	US\$ 8.0	US\$ 8.0	US\$ 29	Ni / Cu	86%	85	146	\$0.340	\$0.197
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
CaNickel Mining Limited	TSX:CML	C\$ 0.12	37.5	US\$ 4	US\$ (48.7)	US\$ 0.0	US\$ 52	Ni / -	100%	83	370	\$0.632	\$0.141
First Point Minerals Corp.	TSX:FPX	C\$ 0.07	105.8	US\$ 6	US\$ 1.7	US\$ 0.0	US\$ 4	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	90.4	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ 1.3	US\$ 0.0	US\$ 4	Ni / Co	91%	14	2,994	\$0.257	\$0.001
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.801	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.50	231.8	US\$ 95	US\$ (11.7)	US\$ 0.0	US\$ 107	Ni / Cu	78%	498	851	\$0.215	\$0.126
North American Nickel Inc.	TSXV:NAN	C\$ 0.23	122.2	US\$ 23	US\$ 5.3	US\$ 0.0	US\$ 18	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.02	152.4	US\$ 3	US\$ 0.5	US\$ 0.0	US\$ 2	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.14	691.4	US\$ 73	US\$ 8.7	US\$ 26.0	US\$ 90	Ni / Au	98%	171	1,284	\$0.527	\$0.070
Royal Nickel Corporation	TSX:RNX	C\$ 0.29	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.	TSXV:SME	C\$ 0.19	99.2	US\$ 15	US\$ 0.8	US\$ 0.0	US\$ 15	Ni / Cu	71%	-	195	-	\$0.075
Sirius Resources NL	ASX:SIR	C\$ 2.90	412.2	US\$ 982	US\$ 191.9	US\$ 0.0	US\$ 790	Ni / Cu	83%	726	861	\$1.088	\$0.918
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.12	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.17	106.8	US\$ 15	US\$ 5.0	US\$ 0.0	US\$ 10	Ni / Fe	56%	-	125	-	\$0.080
Victory Nickel Inc.	TSX:NI	C\$ 0.08	57.6	US\$ 4	US\$ (3.0)	US\$ 6.5	US\$ 13	Ni / Cu	90%	423	1,033	\$0.031	\$0.013
Group Average - Total												\$0.391	\$0.103

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.00	152.6	US\$ 0	US\$ 8.9	US\$ 0.0	US\$ (9)	Zn / Pb	82%	-	6,096	-	-
Canadian Zinc Corporation	TSX:CZN	C\$ 0.00	218.0	US\$ 0	US\$ 10.7	US\$ 0.0	US\$ (11)	Zn / Pb	40%	2,525	10,077	-	-
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.00	37.1	US\$ 0	US\$ (0.4)	US\$ 0.0	US\$ 0	Zn / Cu	45%	-	1,357	-	\$0.000
Firestone Ventures Inc.	TSXV:FV	C\$ 0.00	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.29	90.8	US\$ 21	US\$ 3.4	US\$ 0.0	US\$ 18	Cu / Zn	33%	-	4,962	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.00	72.2	US\$ 0	US\$ 1.0	US\$ 0.0	US\$ (1)	Zn / Cu	77%	-	3,873	-	-
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.00	118.1	US\$ 0	US\$ 4.8	US\$ 0.0	US\$ (5)	Zn / Pb	80%	-	3,437	-	-
Selwyn Resources Ltd.	TSXV:SWN	C\$ 0.00	3.9	US\$ 0	US\$ 4.2	US\$ 0.0	US\$ (4)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.21	209.9	US\$ 35	US\$ 7.9	US\$ 0.0	US\$ 27	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.00	67.1	US\$ 0	US\$ 3.0	US\$ 0.0	US\$ (3)	Au / Zn	29%	-	4,516	-	-
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.00	47.9	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ (0)	Zn / Pb	69%	-	3,077	-	-
Group Average - Total												\$0.004	\$0.002

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

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

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



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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X	X				
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:CMM	Castle Mountain Mining Company	X		X	X	X			
	TSX:CUM	Copper Mountain Mining Corp.			X					
	TSX:COP	Coro Mining Inc.	X	X	X			X		
	TSX:DML	Denison Mines Corp.			X					
	TSX:DGC	Detour Gold Corporation	X		X	X				
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EDR	Endeavour Silver Corp.			X					



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

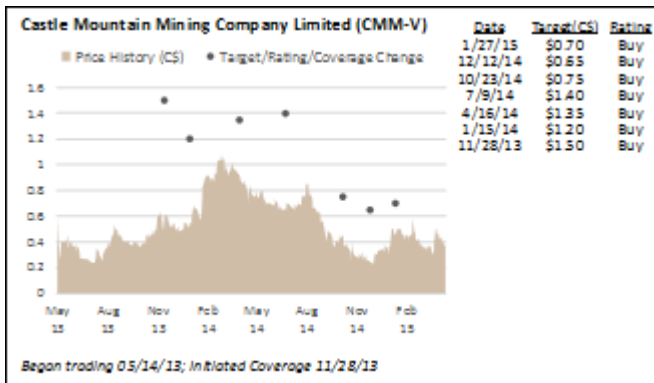
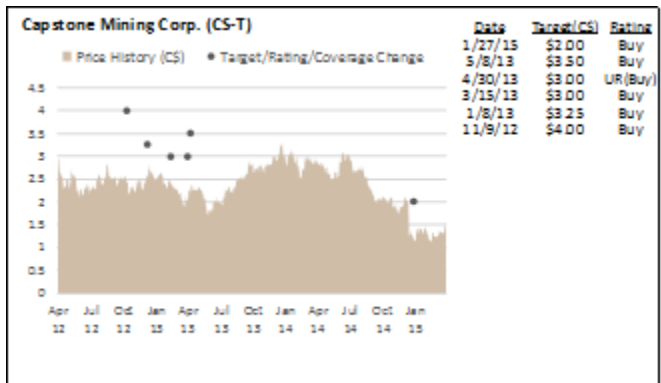
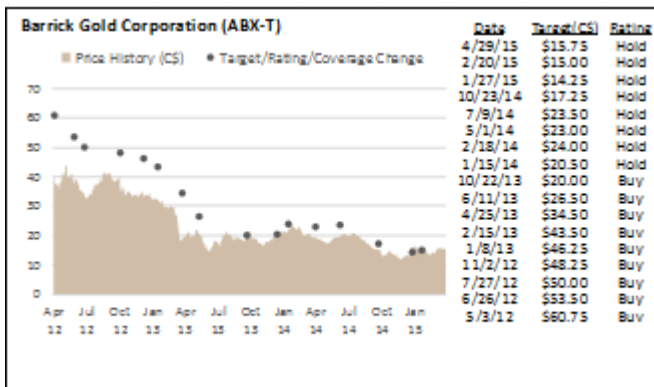
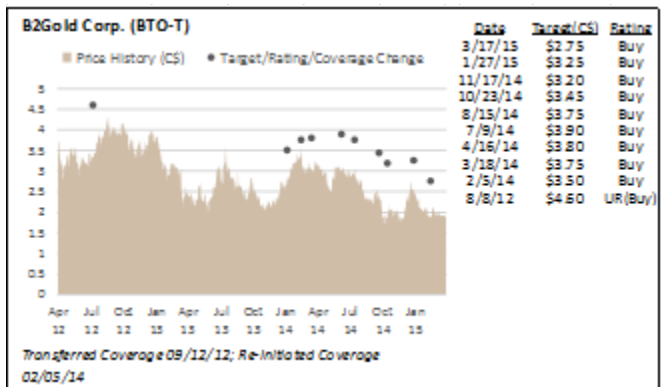
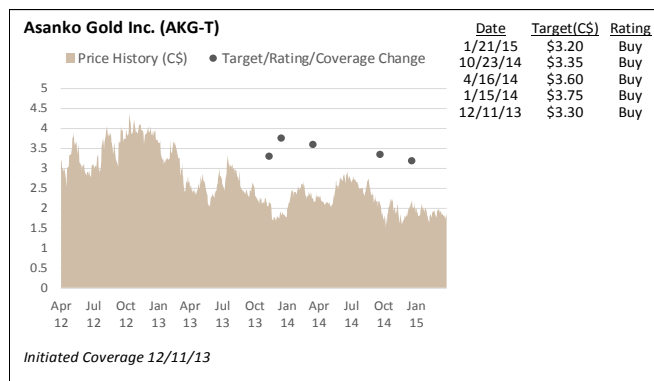
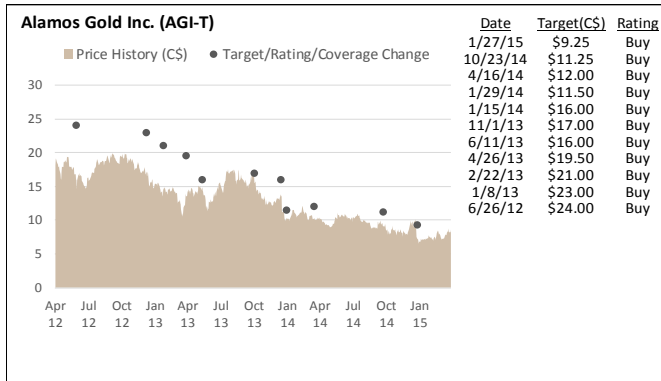
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

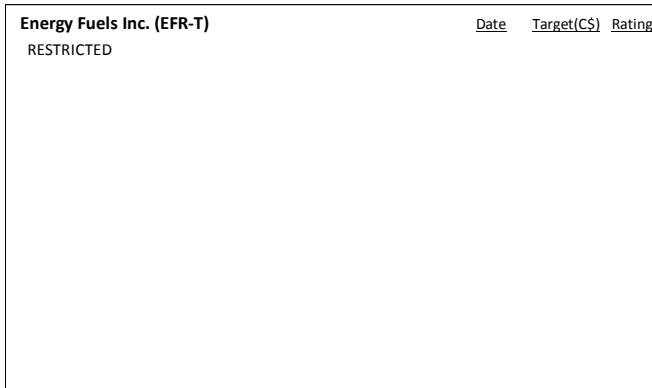
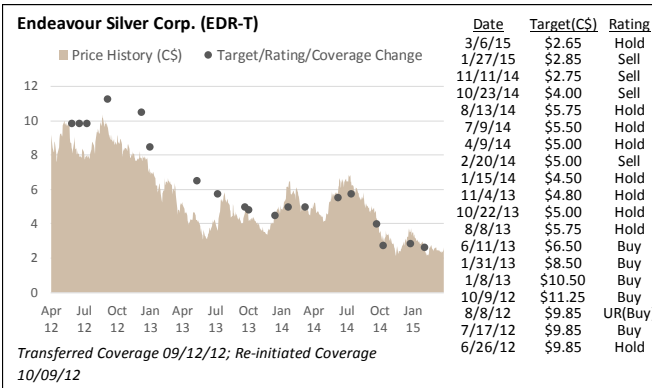
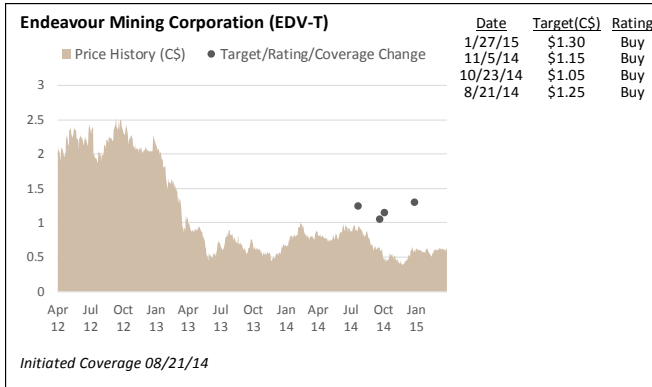
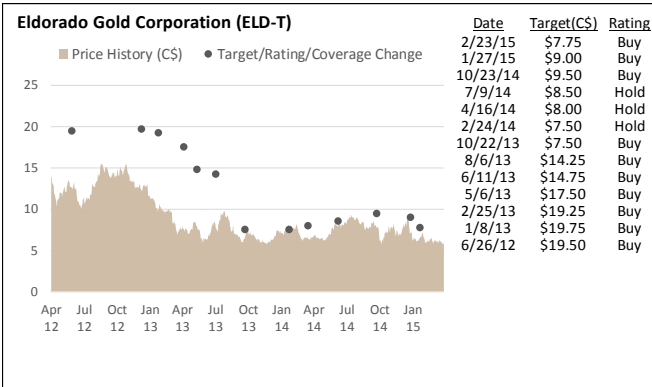
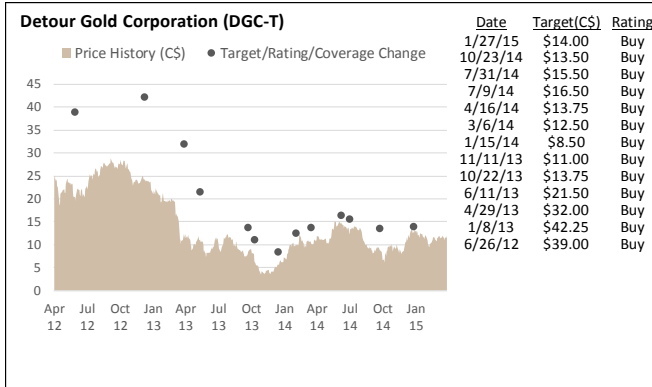
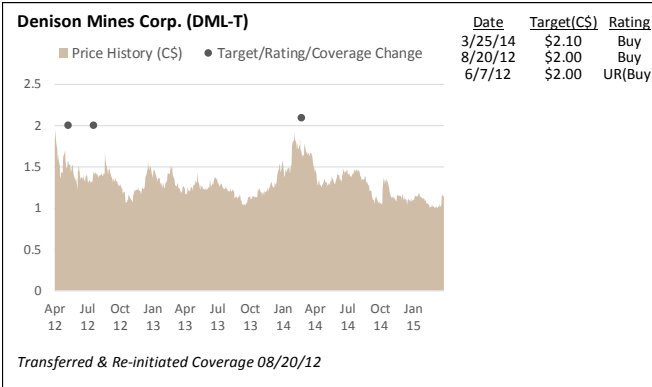
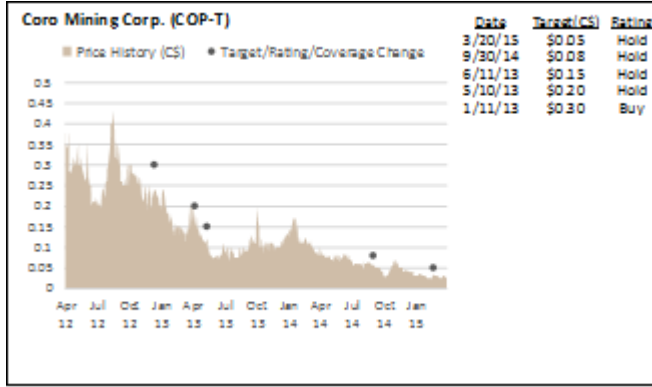
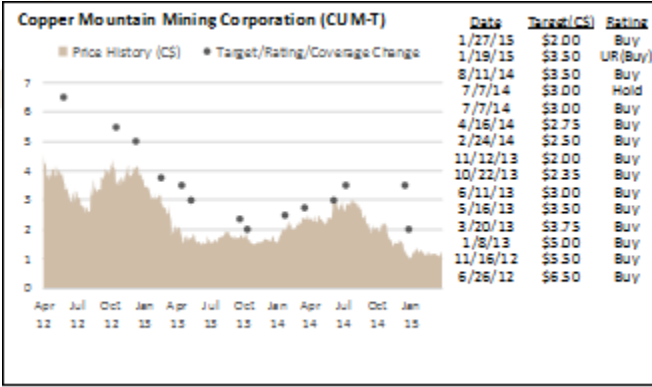


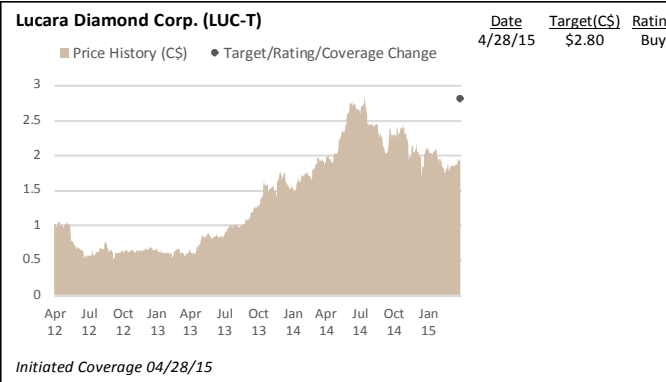
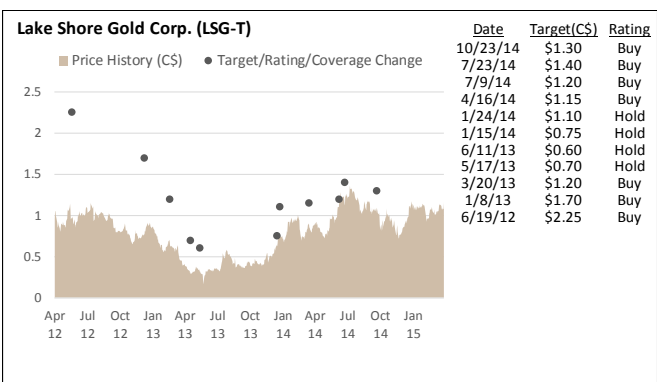
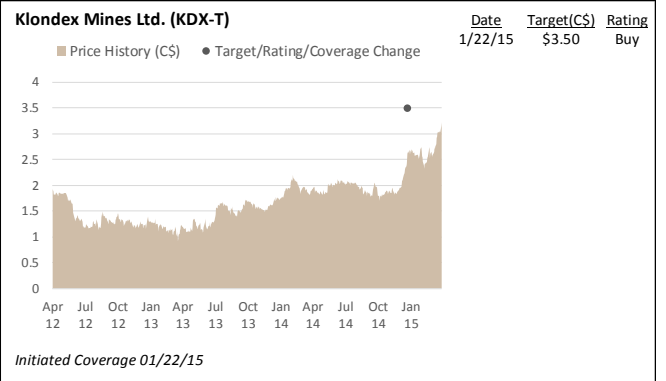
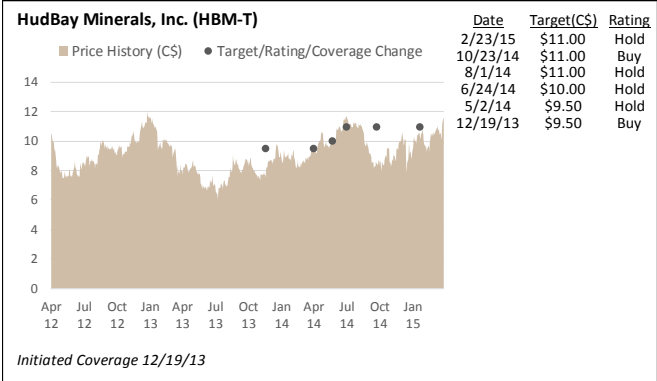
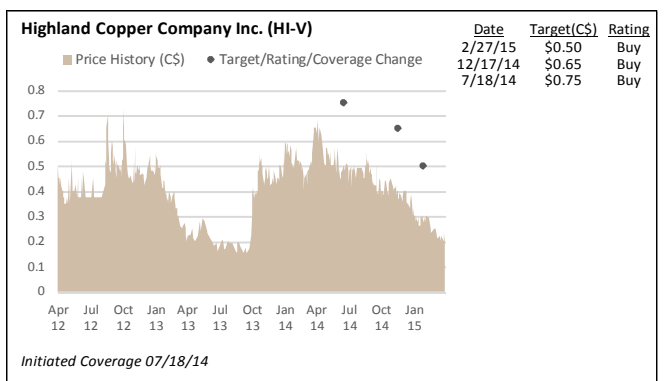
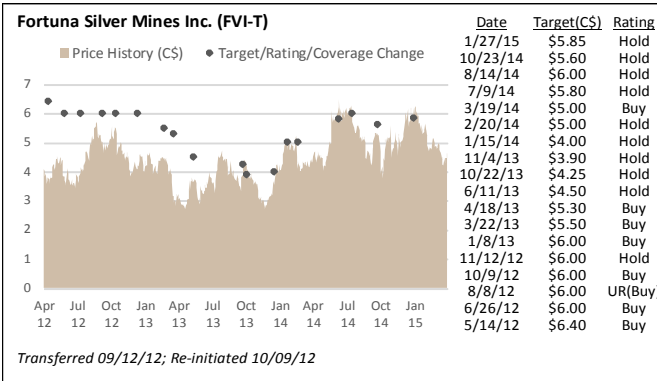
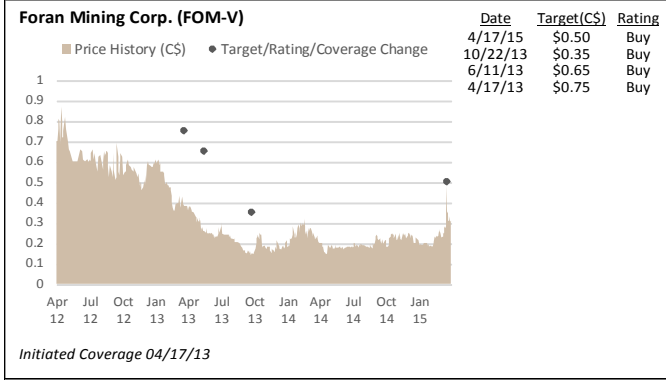
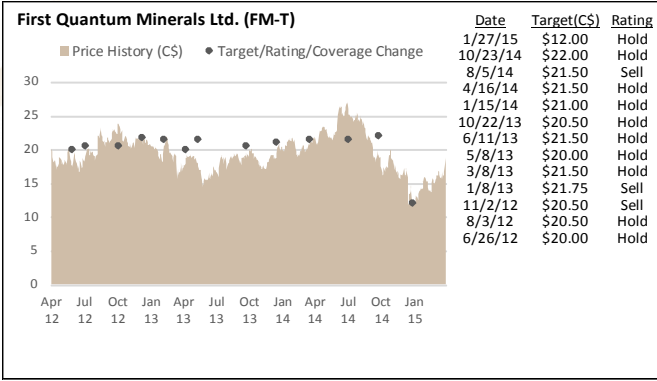
Distribution of Ratings (as of May 1, 2015)

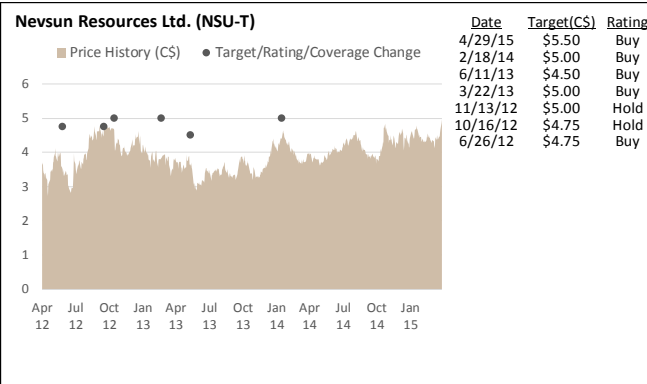
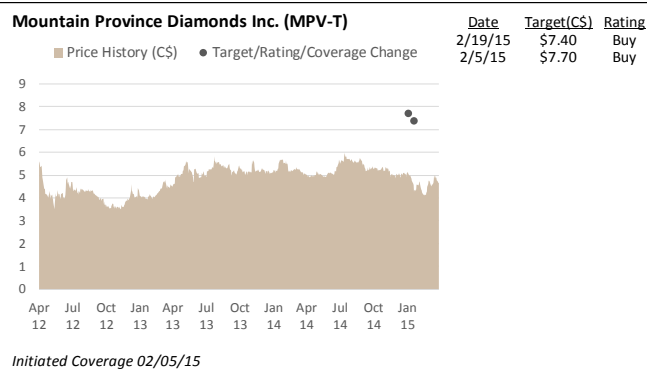
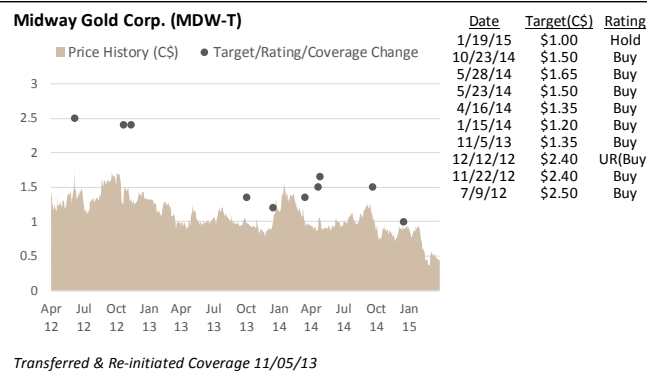
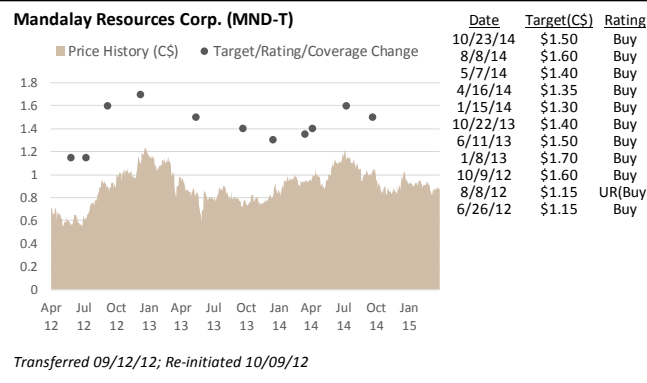
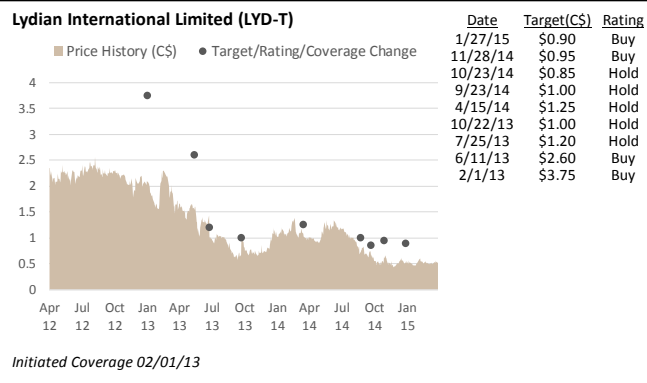
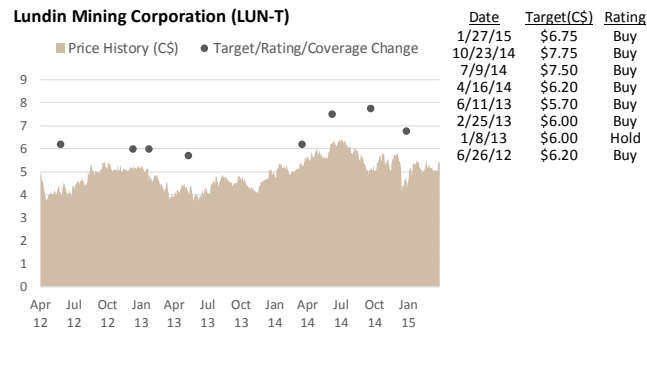
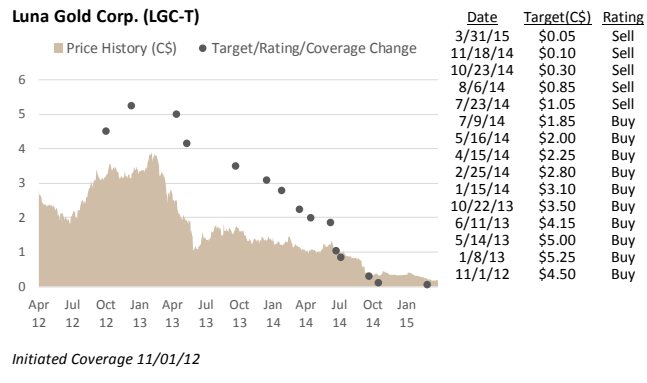
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	50.0%	71	90.5%
Hold	9.2%	13	9.5%
Sell	2.1%	3	0.0%
Tender	0.7%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.0%	54	0.0%

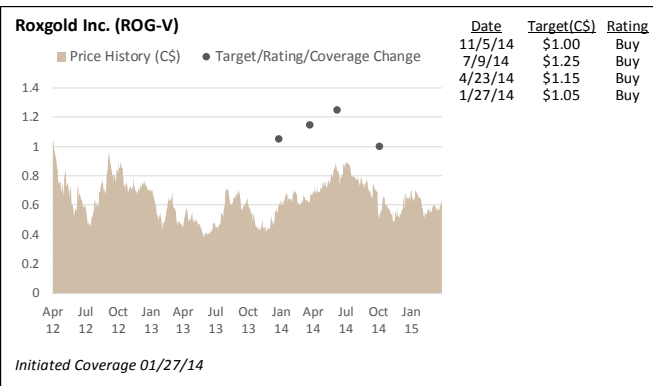
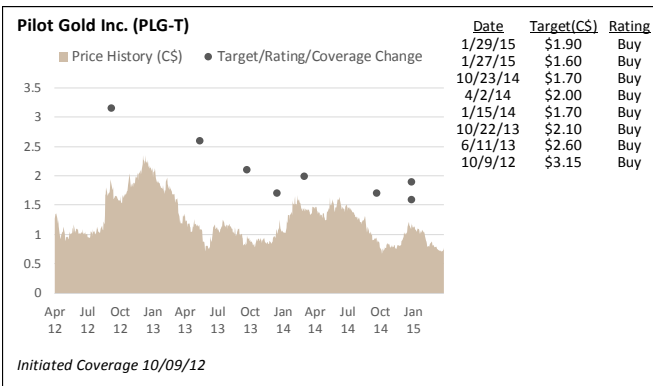
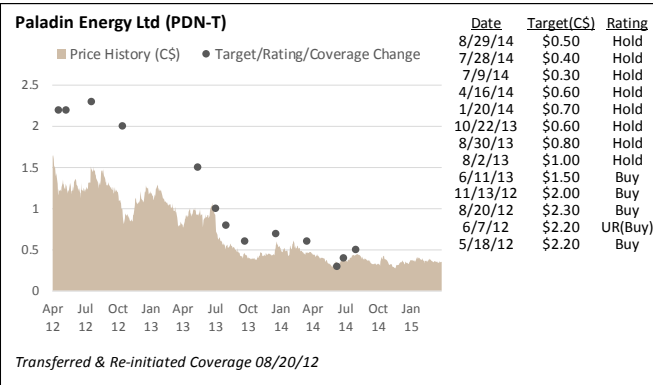
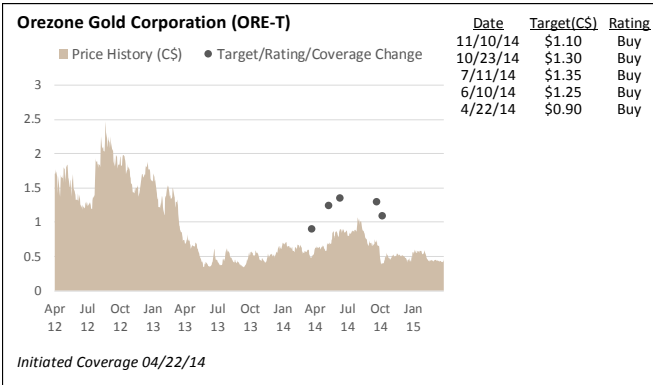
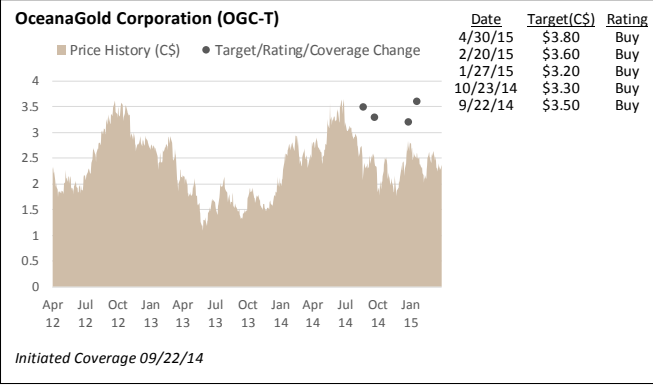
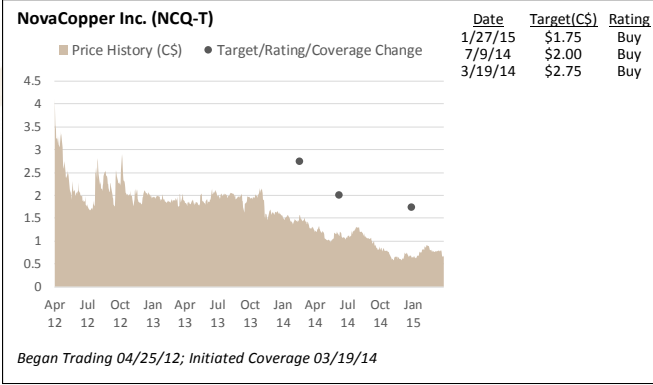
Price Chart, Rating and Target Price History (as of May 1, 2015)

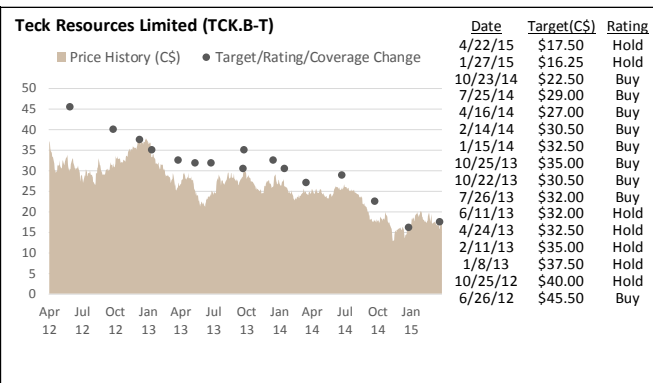
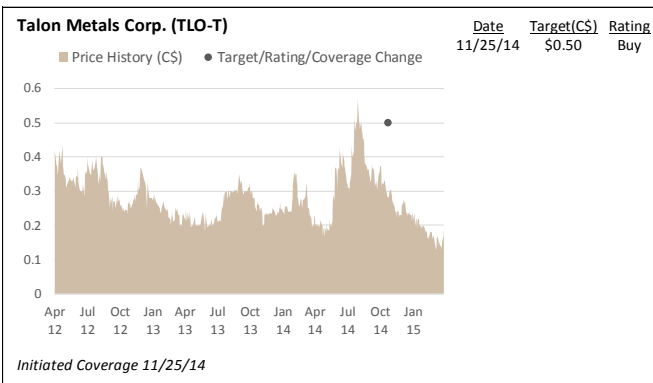
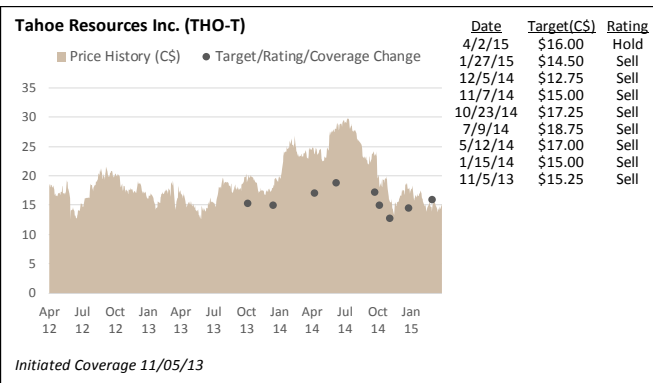
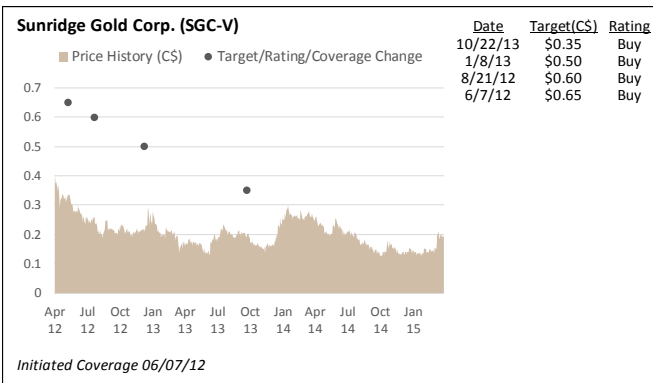
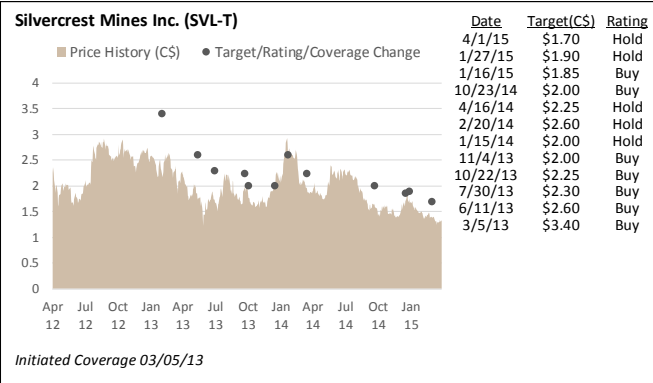
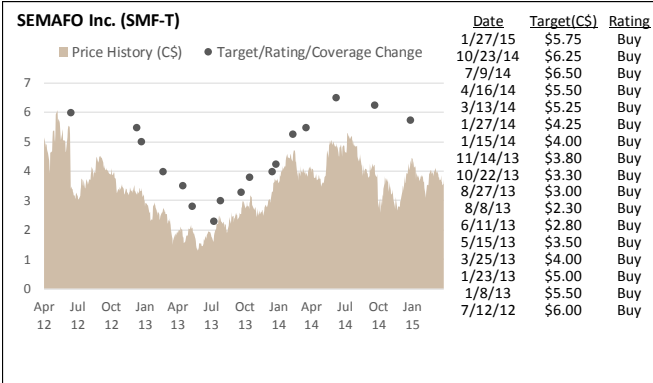
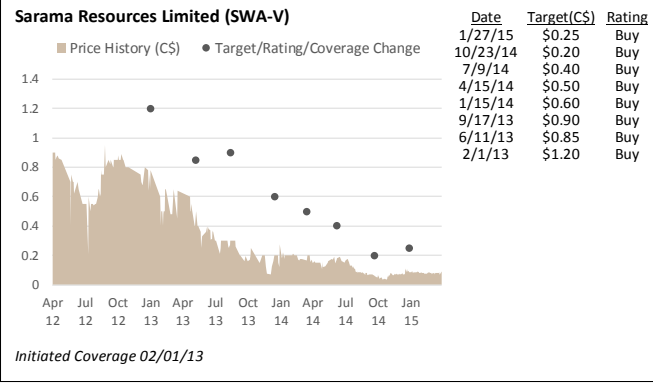
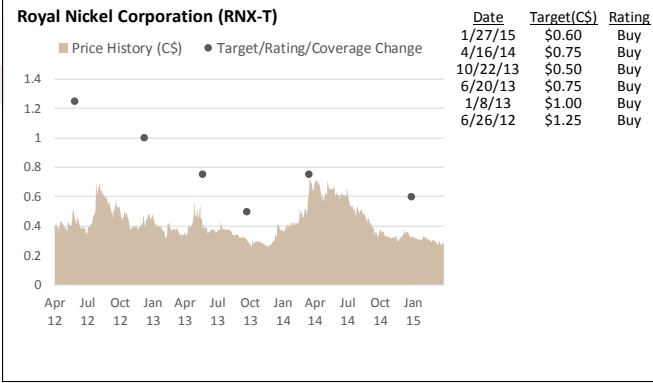


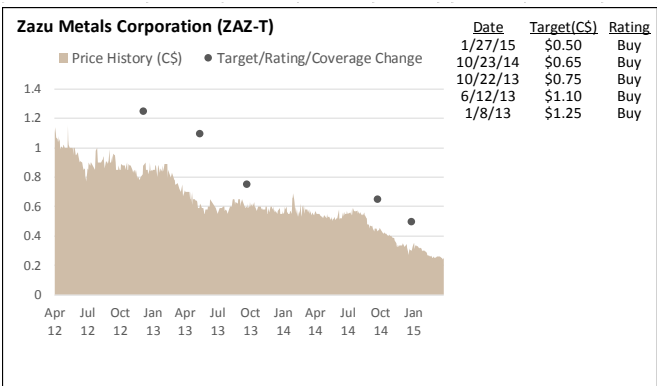
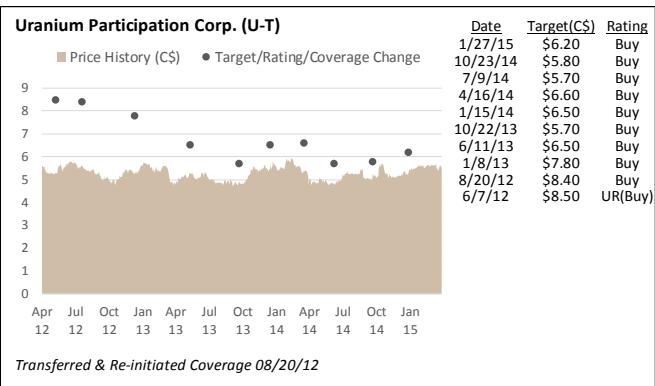
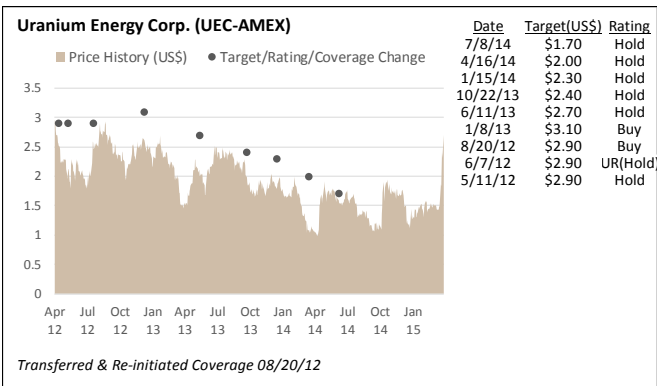
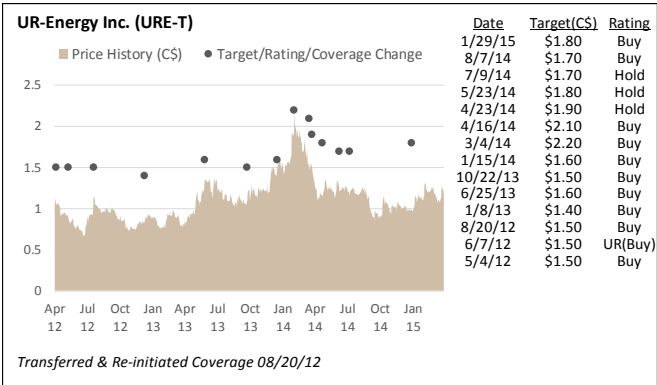
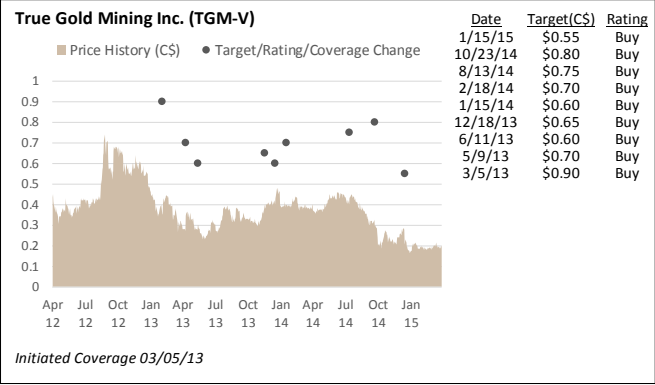
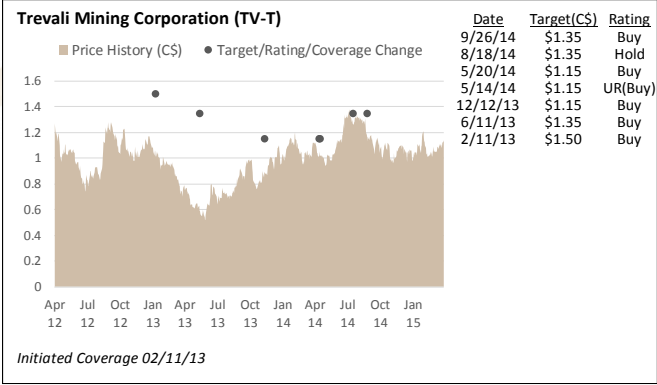












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities