

PRECIOUS METALS UP ON WEAK U.S. ECONOMIC DATA AND FALLING DOLLAR

It was a good week for precious metals as April economic data from the U.S. failed to impress, while the U.S. dollar fell against other major currencies. While employment data was favourable, retail sales in particular were flat last month according to the Commerce Department on Wednesday, well below the 0.3% increase projected by economists surveyed by Action Economics, while the U.S. dollar fell to a 3-month low against the euro. Gold and silver saw a 3% and 6% gain respectively to finish at \$1,225 and \$17.5 per ounce. Meanwhile, platinum was up 2.26% following concerns over possible future strike action at South African platinum mines. The metal finished at \$1,168 on Friday, while palladium was down marginally (↓0.7%) to finish at \$794 per ounce. In contrast to the precious metals, base metals were mostly down with the exception of copper (↑0.4%) which finished at \$2.91 per pound. Each of nickel (↓2.3%), lead (↓3.2%) and zinc (↓3.2%) finished at \$6.32, \$0.89 and \$1.04 per pound respectively. UxC Broker Average Price (BAP) for uranium was down marginally, finishing at \$35.69 per pound. Finally, the price of iron ore ceased its rise of recent weeks, with 62% CFR North China finishing at \$61 per tonne, while WTI crude finished just shy of the \$60 per barrel mark to finish at \$59.69 per barrel.

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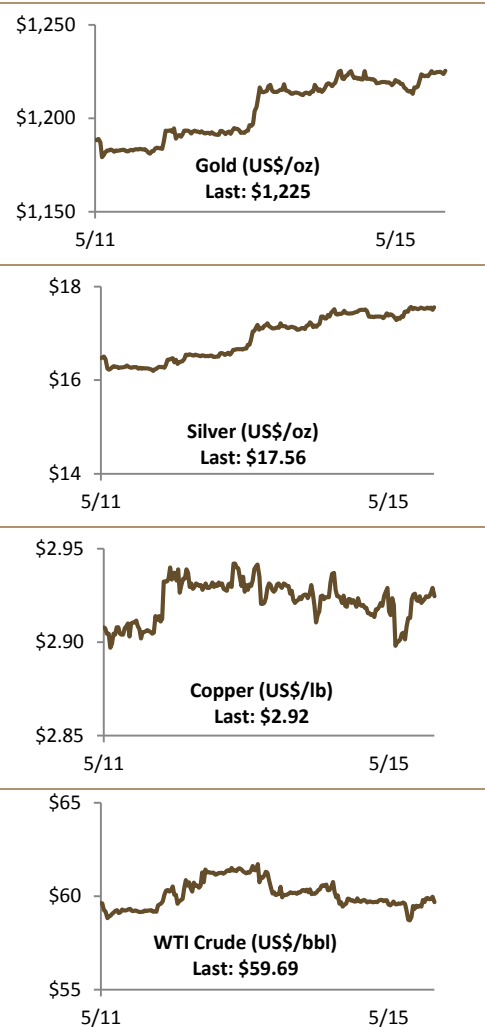
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METALS SECTOR MACRO

Macroeconomic News

United States: The U.S. dollar fell to a three month low against the euro on Friday as U.S. economic data suggested the recovery may be slower than expected, and that interest rates will not be increased in the short-term. Employment data continued to improve, with initial jobless claims falling by 1,000 to 264,000 for the week ending May 9, representing the lowest four-week average in 15 years. However, this is where the good news ended, with producer prices falling in response to depressed energy prices. The Labor Department said on Thursday its producer price index for final demand fell 0.4 percent last month, declining for the third time this year. The PPI increased 0.2 percent in March, cementing expectations that the Fed can afford to wait until late this year before raising rates. In addition, retail sales also disappointed, reporting flat last month according to the Commerce Department on Wednesday, well below the 0.3% increase projected by economists surveyed by Action Economics. So-called core sales -- which exclude autos, gasoline, food services and building materials -- were also unchanged. Analysts expected a 0.6% rise.

Europe: Greece's economic troubles remain a risk for the eurozone. The country fell back into recession in the first quarter, a reflection of the toll that Greece's standoff with its creditors and uncertainty over the country's solvency and euro membership are taking on its economy. Despite this, it was a good quarter for the euro region as a whole, with a return to expansion in France and Italy helping boost eurozone economic growth in the first three months of 2015 to its fastest pace in nearly two years. For the first time since the first half of 2010, all four of the eurozone's largest economies recorded growth, while Spain, which released figures earlier, is leading the expansion with a 0.9% growth rate. And for the first time since the first quarter of 2011, the currency area's economy grew more rapidly than both the U.S. and the U.K's.

Asia: It was positive news from China, with industrial output rising 5.9% in April from a year earlier, compared to the 5.6% increase posted in March, data from the National Bureau of Statistics showed Wednesday. April's figure slightly undershot the median 6.0% growth forecast by 12 economists in The Wall Street Journal's survey.

Global Commodity News

Global Gold Demand Stable: WGC Report – According to the World Gold Council, gold demand globally was stable for the first three months of the year, with a total 1,079 tonnes purchased, only 1% less than the same period last year. Approximately 54% of total global demand was from China and India alone, while sales in South East Asia including Malaysia, Indonesia, South Korea, Thailand and Vietnam also strong. Despite the stable figures, jewelry sales, the most significant component of overall demand for gold globally, was down 3% for Q1. Other changes in the major components of gold demand is given in the table below:



Tonnes	Quarter-on -quarter		Year-on-year	
Gold demand	↑	3%	↓	-1%
Jewellery	↓	-8%	↓	-3%
Technology	↓	-11%	↓	-2%
Investment	↑	63%	↑	4%
Central banks and other institutions	↓	-11%	→	0%
Supply	↓	-4%	→	0%

Source: World Gold Council

The investment component climbed 4% to 279 tonnes, compared to 268t in the same quarter the previous year, even though demand for bars and coins fell 10% from the previous year.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included an updated mineral resource estimate from Constantine Metals Resources (CEM-V) and more drilling results from Balmoral Resources (BAR-T)

Mining Flashes

- [Constantine Metals Resources. \(CEM-V\)](#)

Other News

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

Mining Flashes

[Constantine Metals Resources Ltd. \(CEM-V, \\$0.15\) – Inferred Resource Boosted at Palmer](#)

[Highlights:](#)

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- Constantine provided an updated National Instrument 43-101 compliant resource estimate for its Palmer copper-zinc-gold-silver project, located approximately 160 kilometers north of Hecla Mining's (HL-NYSE) Green's Creek mine in Alaska. Palmer is currently under an earn-in agreement with Dowa Metals and Mining Company Ltd., whereby the latter can earn 49% of the project by spending US\$22 million over four years (including \$1.25 million in annual cash payments).

See Haywood Securities for the full report

Other News

Balmoral Resources Ltd. (BAR-T, \$0.96)
Share Price: (52-week high/low: \$1.98/\$0.84)
Daily Average Volume for the Week: 321,390
Market Capitalization: \$105.9 million
Shares Outstanding: 110 million
Cash: ~\$13.5 million (April, 2015)
Date of Release: May 13, 2015

Event: Balmoral released additional assay results from its Martiniere Property in Quebec.

Results: Highlights from the latest drilling results include:

- Hole MDE-15-175A, which intersected 9.30 g/t gold over 15.75 metres, including 18.11 g/t gold over 7.51 metres, from the Footwall Zone;

Comments: Balmoral continue to deliver high-grade drill results from the Bug Lake Trend. In this case, the latest drilling suggests a possible local fault repeat of the Footwall Zone in the vicinity of hole MDE-15-166, which returned 19.55 g/t gold over 44.45 metres, including 34.84 g/t gold over 24.14 metres (see NR15-05, Apr. 20, 2015). Results from an additional 9 holes completed during the winter program remain pending. Additional testing along the Bug Lake Gold Trend will resume in the second or third quarter of 2015, as will testing of additional gold and VMS targets throughout the Martiniere Property. The Martiniere Property forms part of the Company's 700+ square kilometre Detour Trend Project and is located approximately 40 km west of the Company's Grasset Ni-Cu-PGE discovery.



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	0.30	33.50	18.27	7.3%	13.5%	11.2%
Balmoral Resources Ltd	TSX:BAR	0.96	105.97	12.33	5.5%	(11.1)%	(13.4)%
Calibre Mining Corp.	TSXV:CXB	0.17	36.78	2.75	10.0%	32.0%	29.8%
Columbus Gold Corp.	TSXV:CGT	0.45	60.82	7.18	3.5%	3.5%	1.2%
Constantine Metal Resources Ltd.	TSXV:CEM	0.16	18.11	0.64	14.8%	19.2%	17.0%
NexGen Energy Ltd.	TSXV:NXE	0.52	102.37	13.84	(7.1)%	0	(2.2)%
North American Nickel Inc.	TSXV:NAN	0.25	0.00	0.33	2.1%	8.9%	6.6%
Orca Gold Inc.	TSXV:ORG	0.29	30.61	24.70	(3.4)%	(25.0)%	(27.2)%
Orex Minerals Inc.	TSXV:REX	0.26	26.49	1.04	15.6%	0.0%	(2.2)%
Pure Gold Mining Inc.	TSXV:PGM	0.21	26.68	0.86	(6.7)%	(17.6)%	(19.9)%
Reservoir Minerals Inc.	TSXV:RMC	4.64	222.33	13.24	4.0%	13.7%	11.5%
Sulliden Mining Capital Inc.	TSX:SMC	0.25	9.22	1.13	0	0	(2.2)%
TerraX Minerals Inc.	TSXV:TXR	0.40	21.65	2.86	8.1%	3.9%	1.7%
Vendetta Mining Corp.	TSXV:VTT	0.14	2.89	0.16	3.7%	(6.7)%	(8.9)%
Other Companies in the News							
No other news this week							

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Atlantic Gold Corporation	TSXV:AGB	<ul style="list-style-type: none"> • Drilling and permitting - ongoing through 2015 • EIA on Beaver Dam and Cochrane Hill - mid 2015 • Feasibility study - Q3'15
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> • \$5 million exploration program at Grasset and Martiniere - H1'15 • NI 43-101 compliant resource estimate for Martiniere - H1'15 • NI 43-101 compliant resource estimate for Grasset - H1215
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> • Eastern Borosi Project (IAMGOLD): Phase 2 +5,500 metre drill program with results during Q2'15 • \$1.5 million estimated to be spent on B2Gold JV, no program finalized yet • 3 drill holes at 100% calibre-owned Siuna project
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> • 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 • Winter program drill results - H1'15
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Details of summer exploration program • Maniitsoq exploration results (incl Spotty Hill and Imiak Hill and regional targets) - H2'15
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • US\$5 million exploration program • Corporate transaction
Orca Gold Inc.	TSXV:ORG	<ul style="list-style-type: none"> • 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
Sulliden Mining Capital Inc.	TSX:SMC	<ul style="list-style-type: none"> • Rio Grande PEA - Q3'15 • 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:

- Highlights from phase 2 expansion for Asanko Gold Inc. (AKG-T)
- A PEA from Endeavour Silver Corp. (EDR-T)
- A resource estimate from Highland Copper Company (HI-V)
- The start of commercial production for Hudbay Minerals (HBM-T)
- Q1/15 financial results from Klondex Mines (KDX-T)
- Q1/15 financial results from Lucara Diamond (LUC-T)
- Proposed debt and equity financing from Luna Gold (LGC-T)
- Q1/15 financial results from Mandalay Resources. (MND-T)
- Resource update from Midway Gold (MDW-T)
- Q3/15 financial results from Paladin Energy. (PDN-T)
- Q1/15 financial results from Roxgold Inc. (ROG-V)
- Q1/15 financial results from SEMAFO Inc. (SMF-T)
- Q1/15 financial results from Silvercrest Mines (SVL-T)
- Drilling results from Talon Metals (TLO-T)
- Q1/15 financial results from Trevali Mining Corp. (TV-T)

RADAR FLASHES

Asanko Gold Inc. (AKG-T, \$1.95) – Phase II PFS Unveiled: Shows Capacity Expansion & Mill Feed Optimization Potential

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- Phase II PFS: Asanko tabled Phase 2 Expansion highlights for the Asanko Gold Mine. The Phase II plan integrates the Esaase deposit along with the Obotan project (Phase I / under construction), to produce an average of 400,000 ounces annually over a 10.5 year mine life. The plan envisages a satellite mining and crushing operation at Esaase with material conveyed to a centralized processing plant at Obotan which will consist of a 5.0 Mtpa flotation plant and a CIL plant (3.8 Mtpa processing oxide material). Assuming capital costs of US\$270 million for Phase II, the study returned an incremental after-tax NPV(5%) of US\$358 million and IRR of 30% assuming a gold price of US\$1,300 per ounce. A further optimized Definitive Feasibility Study is due in late Q2/16 enabling an investment decision to be tabled thereafter. Capital expenditures to develop Phase II are anticipated to be funded through cash flow generated from Phase I and debt refinancing. Mining envisages a conventional truck (CAT777's) and shovel operation feeding a two-stage crushing circuit (-90 mm) prior to ore material being conveyed 24 km overland to the current processing plant location for ore blending, grinding and processing.

See Haywood Securities for the full report

Endeavour Silver Corp. (EDR-T, EXK-N; \$2.58) – Endeavour Silver Tables Positive PEA for Terronera Project

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- Mine Operations: The PEA outlined a 1,000 tonne per day (tpd) underground mining operation to produce a silver and gold concentrate over a 10.3 year life. Pre-production capital exploration



expenditures of US\$65 million (12-month build) and sustaining capital costs of US\$75 million (dry-stack tailings disposal) were outlined. The study envisaged life-of-mine production of 20.4 million ounces of silver plus 138,500 ounces of gold at a cash cost of US\$3.93 per ounce of silver (net of gold) and AISC of US\$7.60 per ounce of silver (net of gold) assuming operating costs of US\$83 per tonne. Assuming prices of US\$18 per ounce of silver and US\$1,260 per ounce of gold, the study generated an after-tax NAV(5%) of US\$49 million, internal rate of return (IRR) of 20% and 3.7 year payback period.

See Haywood Securities for the full report

Highland Copper Company Inc. (HI-V, \$0.22) – Copperwood Resource Estimate Draws Attention to Higher Grade Upside

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- Highland is considering processing Copperwood's ore through a larger centralized facility located at the past-producing White Pine mine site located ~30 km to the northeast. We note that Copperwood received its mining permit in April 2012. Air-quality, discharge, and wetlands permit approvals followed through Q2/13. Hence, the project is shovel-ready (aside from permit modifications that would likely be required under the Company's planned integrated production scenario). White Pine is currently underpinned by a 'historic' 201 Mt (short) resource grading 1.03% copper (4.2 Blb contained; refer to Radar Screen, April 23, 2015). Hence, although smaller, Copperwood stands to offer a significant source of higher grade feed that could be utilized to enhance project economics during Highland's initial years of production. Furthermore, we note that the fence of drill holes defining the northwest limits of Copperwood's current resource envelope (which is coincident with the shore of Lake Superior) suggests that the deposit's average copper grade increases towards/beneath the lake.

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Hudbay Minerals Inc. (HBM-T, HBM-N, \$12.10) – Commercial Production Declared at Constancia

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- Hudbay's 100%-owned Constancia project in Peru produced its first copper concentrate in late Q4/14 (on schedule), and subsequent commercial production was declared on April 30, 2015 (defined by operating at +60% of design throughput capacity for 3 consecutive months). Ramp-up to full-scale steady-state production is targeted by Q4/15 (noting Constancia's 80 ktpd nameplate mill capacity). Progress to-date has prompted Hudbay to reiterate (stronger-than-expected) 2015E Constancia production guidance headlined by 220 to 276 Mlb of copper (in concentrate), with an associated on-site operating cost of US\$9.00 to US\$10.90/t milled. We previously modelled an arguably more conservative ramp-up profile at the mine this year (115 Mlb with an associated on-site operating cost of US\$15/t milled). However, in light of the project's progress, including average throughput of 79 ktpd in April, we have increased the mine's 2015E copper output to 200 Mlb (in concentrate) in our model, in turn boosting Hudbay's fully financed after-tax corporate NAV10% and prompting (in part) a target price increase to \$12.00 per share (from \$11.00).

See Haywood Securities for the full report



Klondex Mines Ltd. (KDX-T, \$3.19) – Q1/15 Results Miss, But At the Expense of Future Production Growth

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- Yesterday, after market close, Klondex announced Q1/15 financial results, reporting CFPS of \$0.08/sh, below both Haywood and consensus estimates of \$0.12/sh. EPS for the quarter came in at \$0.08/sh, however adjusting for a \$9.5 M unrealized (non-cash) foreign exchange gain, adjusted EPS came in at \$0.004/sh, below both Haywood and Consensus estimates of \$0.04/sh. The miss can be attributed to higher than expected taxes and corporate costs (G&A) during the quarter, as well as higher operating costs resulting from a number of development efforts that took place earlier in the year than expected.

See Haywood Securities for the full report

Klondex Mines Ltd. (KDX-T, \$3.17) – Q1/15 Results Preview

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- Strong Production Results Previously Released - Klondex previously released strong Q1/15 production of 32,542 GEO which topped our estimate of 27,750 GEO (refer to April 30, 2015 Radar Screen) and 30,460 GEO in Q4/14.
- Expectations for the Quarter - We have adjusted our valuation to reflect Q1/15 results as well as average commodity prices and FX rates for the quarter. We estimate adj. EPS of US\$0.04 and CFPS of US\$0.12 in Q1/15, which compares to consensus estimates of US\$0.04 and US\$0.12 respectively. For the quarter we expect cash costs to average US\$600/oz and AISC to average US\$785/oz.
- Well Positioned to Achieve Full Year Guidance - We expect Klondex to reiterate its 2015 production guidance range of 120,000 - 125,000 GEO at AISC of US\$800 to US\$850/oz, which compares to our estimate of 124,453 GEO at AISC of US\$800/oz.

See Haywood Securities for the full report

Lucara Diamond Corp. (LUC-T, \$2.14) – Karowe Q1/15 Beats on Costs Driving Higher Cashflow: Exceptional Stones to Come

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- Q1/15 Financials: Lucara reported operating cash flow (before changes in working capital) of US\$14 million or US\$0.04/sh on revenues of US\$30 million and EBITDA of US\$12 million. Actual results came in ahead of Haywood estimates of US\$4 million or US\$0.01/sh in cash flow on revenues of US\$28 million and EBITDA of US\$4 million. Higher reported OCF was driven by lower costs, a favorable FX movement, and marginally higher sales. Diamond sales for the quarter totaled 107 kct (vs. production of 90 kct) at an average price of US\$277/ct.

See Haywood Securities for the full report



Luna Gold Corp. (LGC-T, \$0.16) – Luna Potentially Saved from the Brink of Bankruptcy, but at a Considerable Cost

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- On Friday, Luna announced that it has executed a definitive agreement with Pacific Road Resources for a proposed \$20 million debt and \$10 million private placement equity financing (Proposed Financing). In addition, Luna has executed definitive agreements for the previously announced restructuring of Sandstorm Gold's existing gold stream and debt facility (The Restructuring).
- The Proposed Financing will account for 50% of the equity financing that is required as a condition of the Sandstorm Restructuring. Luna is planning a concurrent private placement of up to \$15 million to meet the outstanding requirements. Assuming the private placement is fully subscribed, Pacific Road's fully diluted pro-rata ownership of Luna will be 48%, and Pacific Road will have the right to nominate 3 of Luna's 7 directors. The Pacific Road Agreement is contingent on Luna meeting all of the terms of the Sandstorm Agreement.

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$0.90) – Higher Revenues & Lower Costs Drive Q1/15 Beat

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- Cerro Bayo – Production of 591 koz Ag & 5.0 koz Au at a cash cost of US\$10.09/oz Ag (net Au) and site all-in cost of US\$17.61/oz Ag. Cerro Bayo is anticipated to deliver gradual grade improvements throughout the remainder of the year (H2/15 weighted).
- Costerfield – Production of 10.4 koz Au and 969 t Sb or 16.9 koz AuEq at a cash cost of US\$566/oz AuEq and site all-in cost of US\$774/oz AuEq. Costerfield is anticipated to maintain current cost & volume performance for the remainder of the year (placing it on track to reach or exceed guidance).
- Björkdal – Production of 12.3 koz Au at a cash cost of US\$797/oz and site all-in cost of US\$940/oz. Björkdal is anticipated to deliver gradual volume and cost improvement throughout the year.

See Haywood Securities for the full report

Midway Gold Corp. (MDW-T, MDW-US; \$0.30) – Downgrading on Lower Grade/Fewer Ounces, Higher CAPEX & Lackluster Production

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- Resource Downgraded on Lack of Continuity - An updated resource model on Pan, based on additional drilling (44,000 feet of RC drilling and 5 diamond holes) and in-pit geologic mapping, indicated that gold mineralization was less continuous than previously modelled. Measured & Indicated (M&I) resources now stand at 504 koz Au grading 0.44 g/t, which represents a 15% decrease in grade and 36% decrease in contained ounces relative to the 2011 Feasibility Study. Part of the decline in M&I resources was attributed to reclassification as Inferred resources, which now stand at 141 koz Au grading 0.31 g/t.

See Haywood Securities for the full report



Paladin Energy Ltd. (PDN-T, \$0.34; PDN-AU, A\$0.35) - Q3`15 Financials Reveal No Surprises – Sales of ~1.7 Mlb U3O8 expected in FQ4`15

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- FQ3`15 Production: Production of 1.234 Mlb U3O8 (100%-basis), entirely sourced from the Langer Heinrich Mine in Namibia. This was down 10% from QoQ as unexpected downtime impacted production. The issue now appears to be fully resolved.
- FQ3`15 Sales: Sales of 0.44 Mlb U3O8 for revenue of US\$16.7 million, was down significantly QoQ due to delivery timings, and reflect an average realized uranium price of US\$38/lb U3O8, right at the average spot uranium price for the quarter, again reminding us of Paladin's leverage to spot price. Look for a big jump in sales in Q4`15 of ~1.7 Mlb U3O8.
- FQ3`15 Realized Prices: Higher realized prices QoQ of \$38/lb (vs Q2`15 \$36.6/lb U3O8) on a stabilized spot market. Our full-year average realized price assumption for F2015 is \$41.70/lb (compared to last night's UxC BAP of \$36/lb U3O8).
- FQ3`15 C1 cash costs of \$29.40/lb (up from \$28.60/lb QoQ) represent a slight increase, as expected on previously disclosed operation interruption in February, but still better than our estimate for FQ3 of \$31/lb. Issues are said to be resolved with cash cost improvement guided for Q4 expected to support this. PDN is targeting \$26/lb C1 costs at Q4 exit (\$22/lb by FY`17).
- FQ3`15 Gross profit of \$0.7 million (down QoQ on low quarterly sales per above. FQ4`15 sales guided to be in the range of Q4`15 of ~1.7 Mlb U3O8, which should put the company on track to meet our full-year financial estimates.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.64) – Q1/15 Financial Results Released, on Track for H1/16 Production

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- Roxgold announced its Q1/15 financial results, highlighting progress in the quarter and expectations for the remainder of the year.
- Given that Roxgold is in the build phase at Yaramoko, the most relevant financial metric in the quarter is cash end balance. Roxgold ended Q1/15 with \$38.22 million which compares to our estimate of \$34.2 million. The variance appears to be linked to lower capital cost spent during the quarter (\$7.0 M compared to our estimate of \$9.9 M).
- During Q1/15 Roxgold confirmed a US\$75 million debt facility and commented in the MD&A that it expects to begin drawing down from this facility once the mining convention is formally approved in Q2/15, which is the remaining condition that needs to be completed before draw down can begin.

See Haywood Securities for the full report

SEMAFO Inc. (SMF-T, \$3.85 – Starting 2015 Off On a Solid Footing

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- Siou and Fofina continue to deliver - In Q1/15, Mana produced 65,200 oz of gold, up 6% compared with Q4/14 production of 61,800 oz, and sold 60,600 oz of gold, down 7% compared with Q4/14 sales of 65,500 oz. Total cash costs and all-in sustaining costs (AISC) of US\$528/oz and US\$646/oz, respectively, were down 11% and 20% respectively compared to Q4/14. The strong performance, notwithstanding the five-week SAG mill shutdown for the shell replacement, was achieved with the contribution of high-grade ore from the Siou and Fofina deposits. During the first quarter,



SEMAFO processed 537,300 tonnes of ore, compared with 638,200 tonnes of ore in Q4/14 (down 16%), at an average mill-feed grade of 4.09 g/t gold, compared with 3.30 g/t gold in Q4/14 (up 24%).

See Haywood Securities for the full report

SilverCrest Mines Inc. (SVL-T, \$1.38) – Q1/15 Financials Deliver No Surprises

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- Q1/15 Financial Results: SilverCrest reported operating cash flow (before changes in working capital and inclusive of taxes paid) of US\$6.4M or US\$0.054/sh on revenues of US\$19.5M and EBITDA of US\$7.7M. Actual results were in-line with Haywood estimates of US\$6.6M or US\$0.056/sh in cash flow on revenues of US\$20.9M and EBITDA of US\$7.2M. During the quarter, sales represented 89% of the 1.4 Moz of silver-equivalent ounces produced during the quarter.
- Q1/15 Operating Results: Production of 465 koz of silver plus 13.3 koz of gold or 1.4 Moz of silver-equivalent at a cash cost of US\$8.49/oz and AISC of US\$11.25/oz.
- Underground Ramp-Up: Underground ore production is currently averaging 1,200 tpd (March) with management targeting 1,300 tpd in Q2/15 and 1,500 tpd by year-end (2015E: 1,320 tpd). Underground production is a blend of stoping (70%) and development (30%) with costs averaging US\$27 – 30/t (vs PFS2013 at US\$25/t LOM).

See Haywood Securities for the full report

Talon Metals Corp. (TLO-T, \$0.17) – Winter 2015 Exploration Continues to Extend Tamarack's High-Grade Envelope

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- 0.19 metres grading 1.15% nickel, 0.76% copper, 0.767 g/t PGEs, and 0.214 g/t gold (1.68% nickel equivalent) starting at a down-hole depth of 395.05 metres. The massive sulphide intersection appears to be correlative with the MSU.
- 0.98 metres grading 1.23% nickel, 1.03% copper, 0.579 g/t PGEs, and 0.214 g/t gold (1.70% nickel equivalent) starting at a down-hole depth of 449.37 metres. The vein intersection crosscuts Tamarack's coarse grained feldspathic peridotite (CGO), making it relatively 'young' (see below), but nevertheless an important vectoring tool for MSU and Semi Massive Sulphide Unit (SMSU) type deposits.

See Haywood Securities for the full report

Trevali Mining Corporation (TV-T, \$1.14) – Santander Delivers Another Solid Q1/15 - Caribou Commissioning Start-up Imminent

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

- ☑ Trevali's Q1/15A financials were driven by previously reported production of 12.5 Mlb of zinc, 7.4 Mlb of lead, and 255 koz of silver (payable) from the Company's 100% owned Santander mine in Peru-in line with reiterated 2015E production guidance of 48-50 Mlb of zinc, 23-25 Mlb of lead, and 850-950 koz of silver on an annualized basis. Unit on-site operating costs increased modestly to US\$48.88/t milled in Q1/15 (vs. a 2014A average unit operating cost of US\$47.33/t; albeit up from US\$43.12/t in Q4/14)-directly in line with Trevali's reiterated 2015E



operating cost guidance of US\$48 to US\$51/t. Ongoing underground mining optimizing initiatives appear to be bearing fruit. As a result, Santander's average total zinc cash cost increased modestly to US\$0.49/lb payable net of credits in Q1/15 (vs. US\$0.45/lb in Q4/14A, but still well below US\$0.63/lb in Q3/14A), reflecting higher throughput, zinc head grade, and zinc recovery offset by lower by-product credits during the first quarter (noting by-product credits decreased Santander's Q1/15 cash cost by US\$0.81/lb of payable zinc vs. US\$0.92/lb in Q4/14). Our model includes an arguably conservative onsite operating cost figure of US\$55/t milled at Santander this year, which translates into a 2015E average total zinc cash cost of US\$0.50/lb net of credits for the mine in our valuation.

See Haywood Securities for the full report

RADAR FLASHES

Uranium Weekly – Early-Week Sector Rally Tempered by U Price Softness Heading into Weekend

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- BAP (Broker Average Price) US\$35.75 (UxC U3O8-1 lb): ?\$1.00/lb to Thursday
- BAP is down 3.0% this week, and sits \$0.25 below Monday's (11th) spot price
- Spot Price US\$36.00 (UxC U3O8-1 lb): Down \$0.25/lb (?0.7%) WoW (Mon., May 11th)
- 2014 High/Low: \$44.00/\$28.00; 2013 High/Low: \$44.00/\$34.00
- Long-term (LT) Price US\$49.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)
- LT - Spot spread increases to \$13.00/lb as spot price increased \$0.25/lb on Monday

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

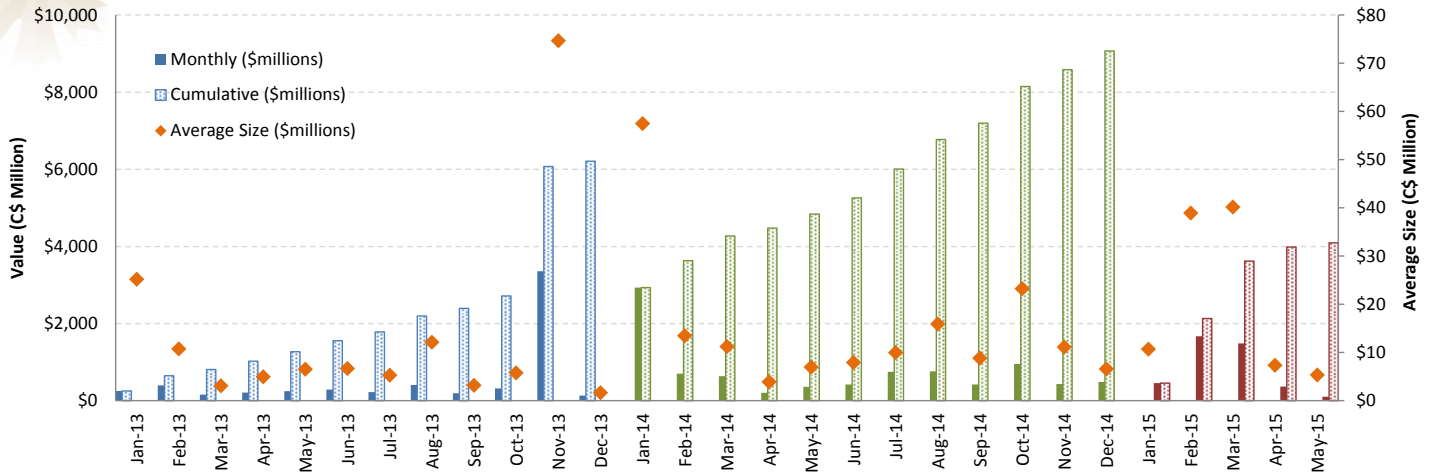
- **Anglogold Ashanti. (AU-NYSE)** announced Q1'15 financial results, which saw the company return to profit after a series of quarterly losses. Anglogold's operations saw all-in sustaining costs fall 13% to \$849 per ounce compared with the first quarter of 2014, while production from ongoing operations was 2% higher year-on-year at 730,000 ounces. "We've continued to focus on delivering real operational efficiencies and tight cost management, while ensuring we benefit from weaker producer currencies and lower oil prices. It shows in these results," Venkatakrishnan said. However, a possible return to wage increase demands from South African unions is potentially on the horizon, which the Company says could hurt its bottom line and reduce future mining activity in the country. According to Venkatakrishnan "We cannot have year-on-year discussions on wages without any economic consequences," he said. "That effectively creates a sunset industry for gold mining in South Africa."
- Despite the massive gold theft from its El Gallo mining operation in Mexico in early April, **McEwen Mining Inc. (MUX-T)** reported that it is still on track to meet its 2015 production guidance. The Toronto-based gold and silver producer expects El Gallo's output to be lower in the April-June quarter than in the previous quarter. However, it said it would still reach 50,000 ounces for the full year, as it experiences better ore grades. The El Gallo mine produced 15,243 ounces of gold in the first quarter ended March 31, before the theft in April.

Merger and Acquisitions

- **TerraX Minerals. (TXR-V)** announced the granting of an option to Osisko Exploration James Bay Inc. (formerly Virginia Mines Inc.) for Osisko to purchase an additional 1% net smelter royalty on its wholly-owned Yellowknife City Gold Project in the Northwest Territories. Osisko will pay TerraX \$1 million up front plus \$2 million within 3 months following the commencement of any production from the property. This is on top of an option already in place for Osisko to purchase a 2% NSR for \$2 million within three months of production. Osisko owns 9.24% of the common shares of TerraX. In addition, Osisko will invest \$2.5 million in TerraX through a non-brokered private placement, subject to a number of conditions including the completion of a private placement by TerraX of up to \$3.5 million.
- **Coastal Gold Corp. (COD-V)** announced that it has accepted the offer from First Mining Finance (FF-V) to purchase all outstanding shares of Coastal, therefore terminating the agreement the Company has in place with Sulliden Mining Capital Inc. – Coastal will pay Sulliden \$250,000 for the termination of the agreement. Under the terms of the Revised FMF Offer, FMF will acquire each outstanding Coastal Gold Common Share for 0.1625 of a FMF common. The Exchange Ratio represents \$0.065 per Coastal Gold Common Share, based on FMF's 30-trading day volume weighted average price of \$0.40. Based on the Revised FMF Offer, the implied transaction value is approximately \$13.5 million, including the assumption of \$2.5 million of Coastal Gold costs and debt. Upon completion of the FMF Transaction, Coastal Gold will be a wholly-owned subsidiary of FMF.



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)

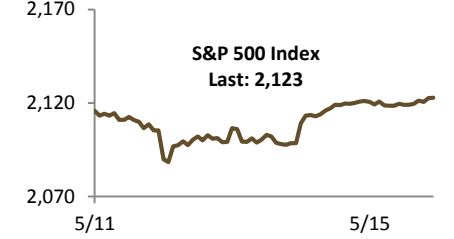
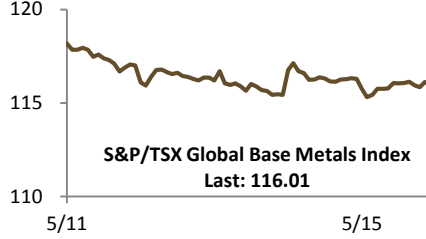
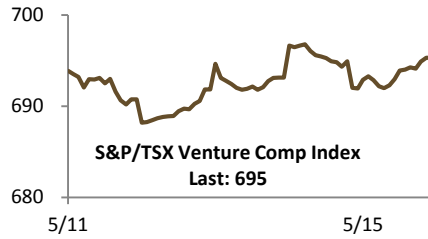
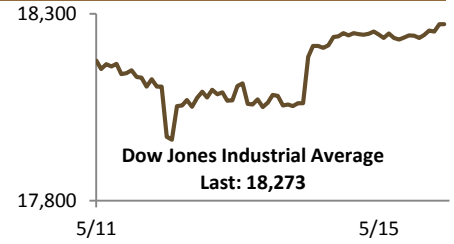
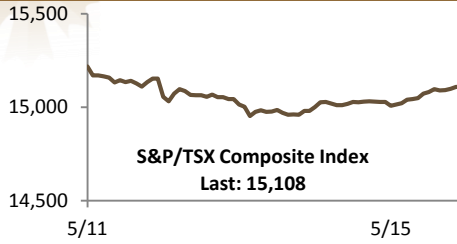
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
15-May-15	Radisson Mining Resources Inc. (TSXV:RDS)	TSXV:RDS	C\$2.0 M	\$0.13	\$0.13	(1)%	15.3M sh at C\$0.13 per share plus ½ warr at CAD\$0.18/sh 18 months
14-May-15	Belo Sun Mining Corp (TSX:BSX)	TSX:BSX	C\$15.0 M	\$0.24	\$0.08	200%	62.5M sh at C\$0.24/sh
14-May-15	Mega Uranium Ltd. (TSX:MGA)	TSX:MGA	C\$2.3 M	\$0.09	\$0.11	(15)%	25M sh at C\$0.09/sh ½ warr at CAD\$0.14/sh 18 months
14-May-15	Copper North Mining Corp. (TSXV:COL)	TSXV:COL	C\$1.7 M	\$0.06	\$0.06	(7)%	18.34M FT sh at C\$0.06/sh and 10M sh at C\$0.06 plus ½ warr at C\$0.09/sh for 24 months
14-May-15	Canex Energy Corp. (TSXV:CSC)	TSXV:CSC	C\$0.5 M	\$0.05	\$0.07	(24)%	10M sh at C\$0.05/sh plus warr at C\$0.10 per share
14-May-15	Big North Graphite Corp. (TSXV:NRT)	TSXV:NRT	C\$0.5 M	\$0.07	\$0.12	(40)%	7M sh at C\$0.07/sh plus ½ warr at C\$0.10 for 24 months
13-May-15	Algold Resources Ltd. (TSXV:ALG)	TSXV:ALG	C\$3.0 M	NA	NA	NA	Details to be determined
13-May-15	TerraX Minerals Inc. (TSXV:TXR)	TSXV:TXR	C\$2.5 M	NA	NA	NA	Details to be determined
13-May-15	Battle Mountain Gold Inc. (TSXV:BMG)	TSXV:BMG	C\$1.0 M	\$0.13	\$0.14	(12)%	8M sh at C\$0.125/sh plus ½ warr at C\$0.25 for 24 months
12-May-15	SnipGold Corp. (TSXV:SGG)	TSXV:SGG	C\$0.6 M	\$0.07	\$0.05	40%	4.3M FT sh at C\$0.07/sh and 5M sh at C\$0.05 per share plus ½ warr at C\$0.05 for 24 months
11-May-15	Defiance Silver Corp. (TSXV:DEF)	TSXV:DEF	C\$1.0 M	\$0.10	\$0.11	(9)%	10.08M sh at C\$0.1/sh plus ½ warr at C\$0.15 for 18 months
11-May-15	Bluestone Resources Inc. (TSXV:BSR)	TSXV:BSR	C\$0.9 M	\$0.05	\$0.09	(43)%	18M sh at C\$0.05/sh plus warr at C\$0.07 for 30 months
11-May-15	Corex Gold Corp. (TSXV:CGE)	TSXV:CGE	C\$0.7 M	\$0.05	\$0.06	(10)%	13M sh at C\$0.05/sh ½ warr at C\$0.15 for 24 months
11-May-15	Fairmont Resources Inc. (TSXV:FMR)	TSXV:FMR	C\$0.5 M	\$0.05	\$0.10	(52)%	3.33M sh at C\$0.05/sh plus warr at C\$0.25 for 12 months and C\$0.35 for next 12 months
Debt Raisings							
14-May-15	Rubicon Minerals Corporation (TSX:RMX)	TSX:RMX	C\$60.0 M	NA	NA	NA	C\$50M at 7.5% per annum for 5 years
12-May-15	Scorpio Gold Corporation (TSXV:SGN)	TSXV:SGN	C\$4.0 M	NA	NA	NA	C\$3.37M at 12% per annum for 13 months
12-May-15	Atlanta Gold Inc. (TSXV:ATG)	TSXV:ATG	C\$0.7 M	NA	NA	NA	C\$0.6M at 10% per annum for 3 years
11-May-15	New market Gold Inc. (TSXV:NGN)	TSXV:NGN	C\$25.0 M	NA	NA	NA	C\$25M (details not available)

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

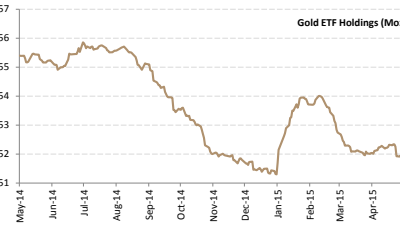
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,225	36.41	2.97%		1,345 / 1,132	1,225 / 1,184	INDICES	TSX	15,108	(62)	(0.41)%		15,685 / 13,636	15,170 / 14,981
	Silver Spot US\$/oz	17.51	1.04	5.93%		21.58 / 14.42	17.51 / 16.31		TSXV	695	4.16	0.60%		1,038 / 637	695 / 691
	Platinum Spot US\$/oz	1,168	26.43	2.26%		1,520 / 1,089	1,168 / 1,126		Canadian Dollar	1.20	(0.01)	(0.47)%		1.28 / 1.06	1.21 / 1.20
	Palladium Spot US\$/oz	794	(5.35)	(0.67)%		912 / 725	799 / 781		Euro	1.15	0.03	2.20%		1.37 / 1.05	1.15 / 1.12
	Copper Future US\$/lb	2.91	0.01	0.36%		3.26 / 2.44	2.92 / 2.89		China Renminbi	6.21	(0.00)	(0.05)%		6.28 / 6.11	6.21 / 6.20
BASE METALS	Nickel Spot US\$/lb	6.32	(0.14)	(2.28)%		9.37 / 5.56	6.49 / 6.23	Mexican Peso	15.01	(0.11)	(0.75)%		15.67 / 12.82	15.36 / 15.01	
	Lead Spot US\$/lb	0.89	(0.03)	(3.17)%		1.03 / 0.76	0.93 / 0.89	Peruvian New Sol	3.15	0.00	0.05%		3.16 / 2.75	3.15 / 3.14	
	Zinc Spot US\$/lb	1.04	(0.03)	(3.16)%		1.10 / 0.90	1.07 / 1.04	S. African Rand	11.80	(0.12)	(1.02)%		12.53 / 10.29	12.08 / 11.79	
	Aluminum Spot US\$/lb	0.82	(0.02)	(2.30)%		0.96 / 0.78	0.84 / 0.82	Australian Dollar	0.80	0.01	1.27%		0.95 / 0.75	0.81 / 0.79	
	Iron Ore Spot US\$/t	59	(0.58)	(0.99)%		140 / 78	79 / 78	Japanese Yen	119.3	(0.51)	(0.43)%		122.0 / 100.8	120.1 / 119.2	
ENERGY	Newcastle Coal US\$/t	56	0.50	0.89%		76 / 52	57 / 56	Chilean Peso	596	(8.81)	(1.48)%		643 / 547	610 / 596	
	CAAP Coal US\$/t	47	(0.19)	(0.41)%		63 / 45	47 / 47	British Pound	1.57	0.03	1.73%		1.72 / 1.46	1.58 / 1.55	
	Uranium Spot US\$/lb	35.75	1.93	5.40%		44 / 29	36 / 36	Swiss Franc	0.92	(0.01)	(1.54)%		1.02 / 0.74	0.93 / 0.91	
	WTI US\$/bbl	60	0.30	0.50%		98 / 46	61 / 59	Norwegian Krone	7.31	(0.17)	(2.31)%		8.42 / 5.92	7.57 / 7.31	
	Brent US\$/bbl	67	0.65	0.97%		109 / 51	67 / 66	Turkish Lira	2.58	(0.12)	(4.69)%		2.74 / 2.07	2.70 / 2.58	
	Henry Hub US\$/MMBtu	3.02	0.14	4.51%		4.26 / 2.48	3.02 / 2.80	Indian Rupee	63.52	(0.42)	(0.66)%		64.28 / 58.34	64.17 / 63.52	

Source: Haywood Securities



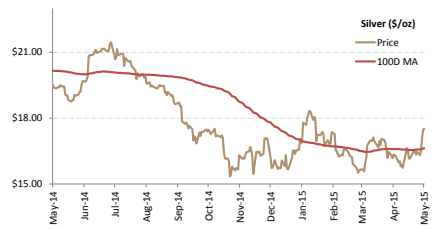
COMMODITIES AND ETFs: A WEEK IN ACTION

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



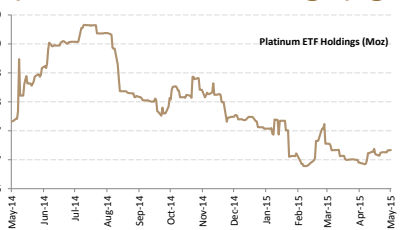
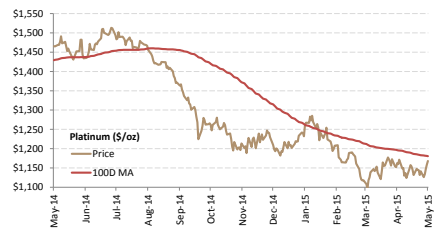
- Spot: Gain (+3.1%) for the week
- ETF Holdings: 51,849,621 ounces, down 403,589 ounces for the week

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



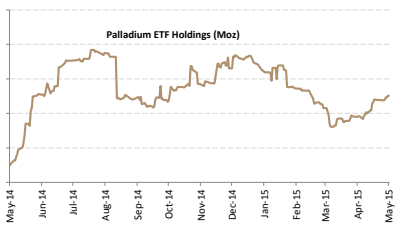
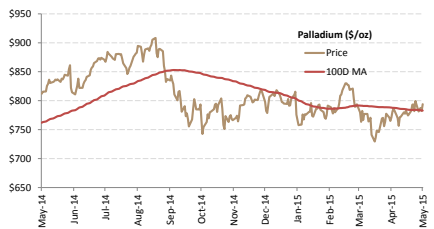
- Spot: Gain (+6.3%) for the week
- ETF Holdings: 619,408,581 ounces, down 1,455,575 ounces for the week

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



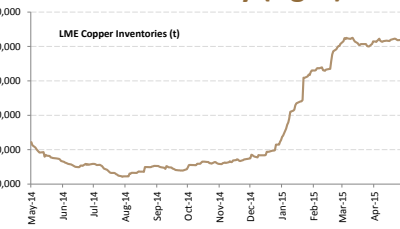
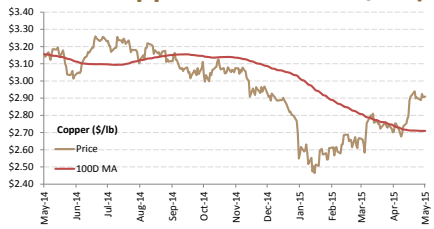
- Spot: Gain (+2.3%) for the week
- ETF Holdings: 2,666,777 ounces, up 3,763 ounces for the week

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



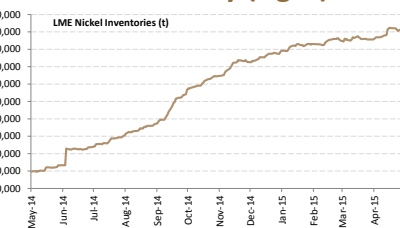
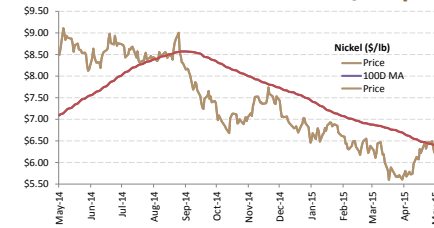
- Spot: Loss (-0.7%) for the week
- ETF Holdings: 2,951,441 ounces, up 13,706 ounces for the week

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



- Futures: Gain (+0.4%) for the week
- LME Copper: 338,000 tonnes, down 1,075 tonnes for the week

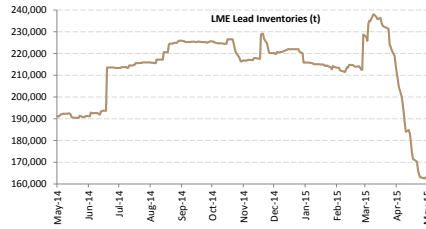
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-2.2%) for the week
- LME Nickel: 444,324 tonnes, up 3,150 tonnes for the week

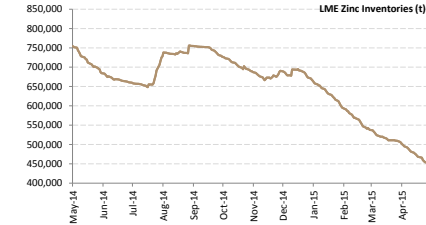
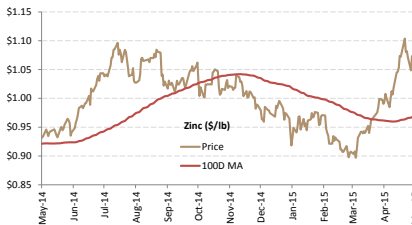


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



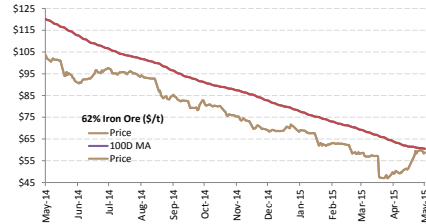
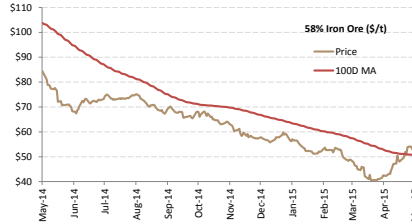
- Spot: Loss (-3.1%) for the week
- LME Lead: 162,775 tonnes, down 375 tonnes for the week

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



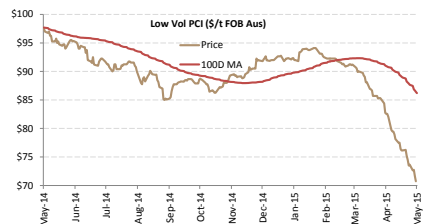
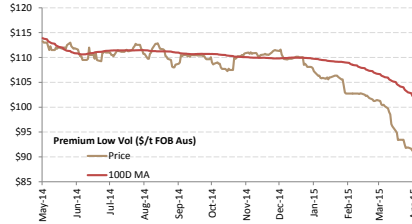
- Spot: Loss (-3.1%) for the week
- LME Zinc: 438,475 tonnes, down 16,250 tonnes for the week

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



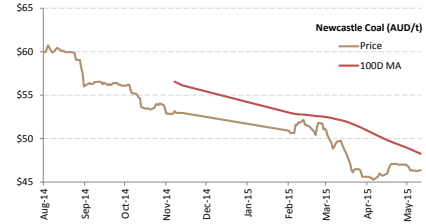
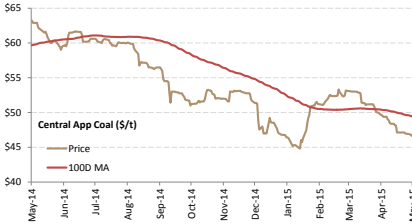
- 58% Fe Iron Ore: Loss (-2.6%) for the week
- 62% Fe Iron Ore: Loss (-1.0%) for the week

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



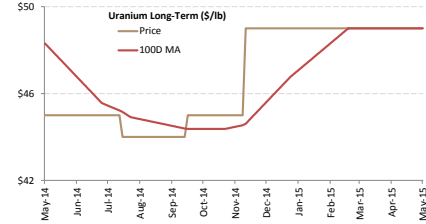
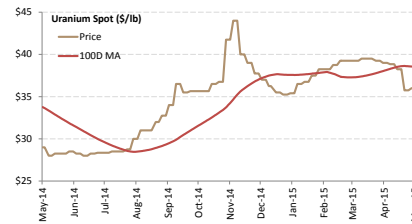
- CAPP Futures: Loss (-1%) for the week
- Newcastle Thermal Futures: Loss (-4%) for the week

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



- CAPP Futures: Loss (-0.4%) for the week
- Newcastle Thermal Futures: Gain (+0.0%) for the week

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



- Uranium Spot: Loss -1.4%) 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 (lower)

Top Companies				1Wk			Bottom Companies				1Wk				
	Close	\$Δ	%Δ	Close	\$Δ	%Δ		Close	\$Δ	%Δ		Close	\$Δ	%Δ	
Silver Standard Resources Inc.	7.86	1.39	21%	Arch Coal Inc.	0.81	(0.14)	(14)%	Sherritt International Corporation	2.73	(0.37)	(12)%	Constellium N.V	15.75	(1.75)	(10)%
OceanaGold Corporation	2.94	0.42	17%	Teck Resources Limited	16.61	(1.45)	(8)%	Harmony Gold Mining Company Limited	1.67	(0.14)	(8)%	Peabody Energy Corporation	4.29	(0.32)	(7)%
SEMAFO Inc.	3.95	0.41	12%	Vedanta Limited	13.29	(0.68)	(5)%	CONSOL Energy Inc.	32.05	(1.29)	(4)%	Lucara Diamond Corp.	2.11	(0.08)	(4)%
Asanko Gold Inc.	2.01	0.20	11%	Yanzhou Coal Mining Co. Ltd.	9.24	(0.31)	(3)%								
Compañía de Minas Buenaventura S.A.A.	12.24	1.20	11%												
Pretium Resources Inc.	7.55	0.64	9%												
Hecla Mining Co.	3.25	0.25	8%												
First Majestic Silver Corp.	6.46	0.48	8%												
Centerra Gold Inc.	7.25	0.53	8%												
Primero Mining Corp.	5.06	0.35	7%												

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	40.29	1.97	5%	45.92	25.05	TSX:HBM	HudBay Minerals, Inc.	12.09	(0.01)	(0)%	12.61	7.50
TSX:ASR	Alacer Gold Corp.	2.95	0.05	2%	3.11	1.77	TSX:IMG	IAMGOLD Corp.	2.79	0.16	6%	4.57	1.62
TSX:AGI	Alamos Gold Inc.	8.70	0.08	1%	11.26	6.45	TSX:III	Imperial Metals Corp.	12.81	(0.21)	(2)%	17.22	7.30
NYSE:AA	Alcoa Inc.	13.54	(0.28)	(2)%	17.75	12.65	TSX:IVN	Ivanhoe Mines Ltd.	1.11	0.06	6%	1.70	0.67
NasdaqGS:ARLP	Alliance Resource Partners LP	32.62	1.25	4%	53.84	31.13	NasdaqGS:KALU	Kaiser Aluminum Corporation	83.23	1.69	2%	84.36	67.34
NYSE:ANR	Alpha Natural Resources, Inc.	0.79	0.01	2%	4.41	0.73	TSX:K	Kinross Gold Corporation	3.06	0.10	3%	4.81	2.27
TSX:ALS	Altius Minerals Corp.	14.00	0.53	4%	15.12	9.86	TSX:KGI	Kirkland Lake Gold Inc.	6.43	0.33	5%	6.88	2.51
NYSE:ACH	Aluminum Corporation Of China Limited	16.33	0.90	6%	17.44	8.92	TSX:LSG	Lake Shore Gold Corp.	1.26	(0.01)	(1)%	1.40	0.69
NYSE:AU	AngloGold Ashanti Ltd.	10.98	(0.28)	(2)%	18.69	7.45	TSX:LUC	Lucara Diamond Corp.	2.11	(0.08)	(4)%	2.88	1.60
NYSE:ACI	Arch Coal Inc.	0.81	(0.14)	(14)%	4.18	0.80	TSX:LUN	Lundin Mining Corporation	6.17	(0.09)	(1)%	6.57	3.68
TSX:AR	Argonaut Gold Inc.	2.02	0.13	7%	5.01	1.24	TSX:MAG	MAG Silver Corp.	9.06	0.60	7%	11.42	6.56
TSX:AKG	Asanko Gold Inc.	2.01	0.20	11%	2.95	1.50	TSX:MDI	Major Drilling Group International Inc.	6.95	(0.07)	(1)%	9.41	5.01
TSX:AUC	AuRico Gold Inc.	4.44	0.12	3%	5.12	3.21	NYSE:MTRN	Materion Corporation	38.56	0.22	1%	41.85	26.64
TSX:BTO	B2Gold Corp.	2.03	0.12	6%	3.25	1.65	NYSE:NRP	Natural Resource Partners LP	4.97	0.14	3%	16.91	4.63
TSX:ABX	Barrick Gold Corporation	15.80	0.41	3%	21.14	11.67	TSX:NSU	Nevsun Resources Ltd.	5.07	0.22	5%	5.30	3.59
NYSE:BHP	BHP Billiton Limited	51.55	0.75	1%	73.91	42.92	TSX:NGD	New Gold, Inc.	4.10	0.01	0%	7.28	3.82
NYSE:BBL	BHP Billiton plc	48.67	0.52	1%	71.44	38.54	NYSE:NEM	Newmont Mining Corporation	27.69	1.65	6%	27.79	17.60
TSX:CCO	Cameco Corporation	20.70	(0.03)	(0)%	23.26	16.73	TSX:NG	NovaGold Resources Inc.	4.99	0.26	5%	5.17	2.65
TSX:CS	Capstone Mining Corp.	1.49	0.01	1%	3.11	1.04	TSX:OGC	OceanaGold Corporation	2.94	0.42	17%	3.74	1.70
TSX:CG	Centerra Gold Inc.	7.25	0.53	8%	7.83	3.16	TSX:OR	Osisko Gold Royalties Ltd.	17.05	0.40	2%	18.85	13.30
NasdaqGS:CENX	Century Aluminum Co.	13.79	(0.14)	(1)%	31.75	12.35	TSX:PAA	Pan American Silver Corp.	12.22	0.76	7%	17.02	9.97
TSX:CGG	China Gold International Resources Corp Ltd	1.97	(0.05)	(2)%	3.51	1.30	NYSE:BTU	Peabody Energy Corporation	4.29	(0.32)	(7)%	19.05	4.26
NYSE:CLD	Cloud Peak Energy Inc.	6.88	0.35	5%	19.84	5.62	TSX:PG	Premier Gold Mines Limited	2.48	0.07	3%	3.52	1.61
NYSE:CDE	Coeur Mining, Inc.	5.67	0.35	7%	9.34	3.37	TSX:PVG	Pretium Resources Inc.	7.55	0.64	9%	9.43	4.60
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.24	1.20	11%	14.82	8.64	TSX:P	Primero Mining Corp.	5.06	0.35	7%	9.05	3.25
NYSE:CMP	Compass Minerals International Inc.	89.30	0.81	1%	97.50	79.07	NasdaqGS:GOLD	Randgold Resources Limited	76.17	2.82	4%	89.89	58.00
NYSE:CNX	CONSOL Energy Inc.	32.05	(1.29)	(4)%	48.30	26.11	NYSE:RIO	Rio Tinto plc	46.13	0.02	0%	59.33	40.70
NYSE:CSTM	Constellium N.V	15.75	(1.75)	(10)%	32.61	15.25	TSX:R	Romarco Minerals Inc.	0.45	(0.01)	(1)%	0.99	0.42
TSX:DML	Denison Mines Corp.	1.08	0.02	2%	1.53	0.98	NasdaqGS:RGLD	Royal Gold, Inc.	66.60	1.52	2%	82.84	55.55
TSX:DGC	Detour Gold Corporation	13.87	0.37	3%	15.62	6.02	NYSE:RTI	RTI International Metals, Inc.	38.11	(0.73)	(2)%	40.08	20.92
TSX:DDC	Dominion Diamond Corporation	23.45	(0.30)	(1)%	24.60	13.18	TSX:RMX	Rubicon Minerals Corporation	1.36	0.04	3%	1.82	0.90
TSX:DPM	Dundee Precious Metals Inc.	2.89	0.05	2%	5.70	2.31	TSX:SSL	Sandstorm Gold Ltd.	4.36	0.19	5%	8.19	2.80
TSX:ELD	Eldorado Gold Corporation	6.16	0.12	2%	9.68	5.45	NYSE:SA	Seabridge Gold, Inc.	6.22	0.17	3%	11.64	5.42
TSX:FR	First Majestic Silver Corp.	6.46	0.48	8%	12.27	3.98	TSX:SMF	SEMAFO Inc.	3.95	0.41	12%	5.48	2.39
TSX:FM	First Quantum Minerals Ltd.	18.64	0.38	2%	27.29	9.89	TSX:S	Sherritt International Corporation	2.73	(0.37)	(12)%	4.90	2.00
TSX:FCU	Fission Uranium Corp.	1.15	0.01	1%	1.38	0.65	NYSE:SBGL	Sibanye Gold Limited	7.82	(0.03)	(0)%	11.56	6.51
NYSE:FELP	Foresight Energy, LP	14.39	(0.02)	(0)%	20.78	13.55	TSX:SSO	Silver Standard Resources Inc.	7.86	1.39	21%	11.05	4.47
TSX:FVI	Fortuna Silver Mines Inc.	4.75	0.24	5%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	24.56	0.56	2%	29.98	18.92
TSX:FNV	Franco-Nevada Corporation	65.37	0.95	1%	74.10	49.28	NYSE:SCCO	Southern Copper Corp.	32.79	0.34	1%	33.90	23.60
NYSE:FCX	Freeport-McMoRan Inc.	22.83	(0.46)	(2)%	39.32	16.43	NYSE:SWC	Stillwater Mining Company	14.61	0.21	1%	19.42	11.81
NasdaqGS:GSM	Globe Specialty Metals, Inc.	20.79	(0.37)	(2)%	21.99	15.11	TSX:THO	Tahoe Resources Inc.	17.61	0.91	5%	30.15	13.19
NYSE:GFI	Gold Fields Ltd.	3.84	0.13	4%	6.01	3.09	TSX:TCK.B	Teck Resources Limited	16.61	(1.45)	(8)%	26.98	12.46
TSX:G	Goldcorp Inc.	23.32	0.66	3%	32.32	19.18	TSX:TCM	Thompson Creek Metals Company Inc.	1.43	(0.01)	(1)%	3.38	1.38
NYSE:HYM	Harmony Gold Mining Company Limited	1.67	(0.14)	(8)%	3.29	1.53	TSX:TXG	Torex Gold Resources Inc	1.13	0.01	1%	1.82	0.89
NYSE:HL	Hecla Mining Co.	3.25	0.25	8%	3.54	2.00	TSX:TRQ	Turquoise Hill Resources Ltd.	5.24	0.05	1%	5.36	3.17
NYSE:HCLP	Hi-Crush Partners LP	31.88	0.51	2%	71.88	28.23	NYSE:VEDL	Vedanta Limited	13.29	(0.68)	(5)%	21.36	11.43
NasdaqGS:ZINC	Horsehead Holding Corp.	13.07	0.05	0%	21.02	11.88	NasdaqGM:WLB	Westmoreland Coal Co.	27.87	0.20	1%	45.19	23.13
							TSX:YRI	Yamana Gold, Inc.	4.78	0.18	4%	9.90	3.93
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	9.24	(0.31)	(3)%	12.24	7.31

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
05/18/2015	NAHB Housing Market Index	May	57	56	48
05/19/2015	Revisions: U.S. Housing Starts				0
05/19/2015	Housing Starts	Apr	1018K	926K	90
05/19/2015	Housing Starts MoM	Apr	9.90%	2.00%	29
05/19/2015	Building Permits	Apr	1065K	1039K	63
05/19/2015	Building Permits MoM	Apr	2.20%	-5.70%	26
05/20/2015	MBA Mortgage Applications	15-May	--	-3.50%	92
05/20/2015	U.S. Federal Reserve Releases				0
05/21/2015	Chicago Fed Nat Activity Index	Apr	0	-0.42	64
05/21/2015	Initial Jobless Claims	16-May	270K	264K	98
05/21/2015	Continuing Claims	9-May	2234K	2229K	69
05/21/2015	Markit US Manufacturing PMI	May P	54.5	54.1	90
05/21/2015	Bloomberg Consumer Comfort	17-May	--	43.5	66
05/21/2015	Bloomberg Economic Expectations	May	--	50	44
05/21/2015	Philadelphia Fed Business Outlook	May	8	7.5	79
05/21/2015	Existing Home Sales	Apr	5.24M	5.19M	88
05/21/2015	Existing Home Sales MoM	Apr	1.00%	6.10%	54
05/21/2015	Leading Index	Apr	0.30%	0.20%	84
05/21/2015	Kansas City Fed Manf. Activity	May	-4	-7	18
05/22/2015	CPI MoM	Apr	0.10%	0.20%	94
05/22/2015	CPI Ex Food and Energy MoM	Apr	0.20%	0.20%	76
05/22/2015	CPI YoY	Apr	-0.20%	-0.10%	63
05/22/2015	CPI Ex Food and Energy YoY	Apr	1.70%	1.80%	52
05/22/2015	CPI Index NSA	Apr	236.587	236.119	37
05/22/2015	CPI Core Index SA	Apr	--	240.793	40
05/22/2015	Real Avg Weekly Earnings YoY	Apr	--	2.20%	1

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
05/19/2015	Bloomberg Nanos Confidence	15-May --		56.8	0
05/20/2015	Wholesale Trade Sales MoM	Mar	0.90%	-0.40%	56.0976
05/22/2015	CPI NSA MoM	Apr	0.10%	0.70%	90.2439
05/22/2015	CPI YoY	Apr	1.00%	1.20%	95.122
05/22/2015	Consumer Price Index	Apr	126.5	126.3	19.5122
05/22/2015	CPI Core MoM	Apr	0.10%	0.60%	75.6098
05/22/2015	CPI Core YoY	Apr	2.30%	2.40%	70.7317
05/22/2015	CPI SA MoM	Apr	0.00%	0.40%	9.7561
05/22/2015	CPI Core SA MoM	Apr	0.10%	0.40%	7.31707
05/22/2015	Retail Sales MoM	Mar	0.30%	1.70%	78.0488
05/22/2015	Retail Sales Ex Auto MoM	Mar	0.40%	2.00%	68.2927

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/C Ratio		EV/CF Ratio		EWBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 40.29	214.1	US\$ 7,177	US\$ 190	US\$ 550	US\$ 1,220	US\$ 7,847	US\$ 3.30	US\$ 3.67	14	10.2x	9.1x	11.1x	10.0x	14.1x	11.3x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 13.31	404.1	US\$ 4,475	US\$ 364	US\$ 1,040	US\$ 3,471	US\$ 6,906	US\$ 3.59	US\$ 4.07	3	3.1x	2.7x	4.8x	4.2x	4.9x	4.6x
Barrick Gold Corporation	TSX:ABX	C\$ 15.80	1165.0	US\$ 15,316	US\$ 2,258	US\$ 3,423	US\$ 12,326	US\$ 24,219	US\$ 2.17	US\$ 2.56	14	6.0x	5.1x	9.6x	8.1x	3.9x	5.9x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 14.71	254.2	US\$ 3,111	US\$ 135	US\$ 139	-	US\$ 2,972	US\$ 1.01	US\$ 1.53	3	12.2x	8.0x	11.6x	7.6x	3.9x	7.4x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.16	715.3	US\$ 3,667	US\$ 504	US\$ 615	US\$ 588	US\$ 3,639	US\$ 0.33	US\$ 0.50	13	15.7x	10.2x	15.6x	10.1x	6.5x	8.0x
Fresnillo PLC	LSE:FRES	C\$ 14.26	736.9	US\$ 8,745	US\$ 449	US\$ 1,038	US\$ 796	US\$ 8,503	US\$ 0.71	US\$ 0.97	8	16.7x	12.3x	16.2x	11.9x	10.7x	13.9x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.64	774.6	US\$ 2,988	US\$ 402	US\$ 387	US\$ 1,827	US\$ 4,427	US\$ 0.94	US\$ 1.16	4	4.1x	3.3x	6.1x	4.9x	5.0x	4.5x
Goldcorp Inc.	TSX:G	C\$ 23.32	830.0	US\$ 16,105	US\$ 420	US\$ 831	US\$ 3,670	US\$ 18,944	US\$ 1.91	US\$ 2.38	11	10.2x	8.1x	12.0x	9.6x	11.3x	12.5x
Kinross Gold Corporation	TSX:K	C\$ 3.06	1146.2	US\$ 2,918	US\$ 1,045	US\$ 2,022	US\$ 1,986	US\$ 2,882	US\$ 0.77	US\$ 0.81	12	3.3x	3.1x	3.3x	3.1x	2.1x	2.5x
Newcrest Mining Limited	ASX:NCM	C\$ 14.09	766.4	US\$ 8,983	US\$ 105	US\$ 295	US\$ 3,287	US\$ 11,976	US\$ 1.27	US\$ 1.68	5	9.2x	7.0x	12.3x	9.3x	10.8x	9.5x
Newmont Mining Corporation	NYSE:NEM	C\$ 33.28	499.8	US\$ 13,841	US\$ 2,637	US\$ 3,317	US\$ 6,221	US\$ 16,745	US\$ 4.58	US\$ 4.31	7	6.0x	6.4x	7.3x	7.8x	6.4x	8.3x
Randgold Resources Limited	LSE:RRS	C\$ 92.33	92.9	US\$ 7,135	US\$ 143	US\$ 288	US\$ 3	US\$ 6,850	US\$ 4.52	US\$ 5.68	6	17.0x	13.5x	16.3x	13.0x	13.6x	13.7x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.78	941.5	US\$ 3,745	US\$ 241	US\$ 53	US\$ 1,817	US\$ 5,509	US\$ 0.67	US\$ 0.81	13	5.9x	4.9x	8.7x	7.2x	6.3x	8.6x
Group Average - Senior Producers												9.2x	7.2x	10.4x	8.2x	7.7x	8.5x
Group Average - Senior Producers (excluding highlow)												9.0x	7.1x	10.5x	8.3x	7.6x	8.6x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.85	410.1	US\$ 1,997	US\$ 294	US\$ 457	-	US\$ 1,540	US\$ 0.70	US\$ 0.93	9	7.0x	5.2x	5.4x	4.0x	5.8x	5.4x
Alacer Gold Corp.	TSX:ASR	C\$ 2.95	290.9	US\$ 714	US\$ 350	US\$ 395	-	US\$ 320	US\$ 0.39	US\$ 0.24	8	6.3x	10.1x	2.8x	4.5x	1.5x	2.2x
Alamos Gold Inc.	TSX:AGI	C\$ 8.70	127.4	US\$ 922	US\$ 352	US\$ 406	-	US\$ 516	US\$ 0.34	US\$ 0.53	13	21.5x	13.6x	12.0x	7.6x	3.5x	10.4x
Aurico Gold Inc.	TSX:AUG	C\$ 4.44	281.7	US\$ 1,041	US\$ 91	US\$ 129	US\$ 306	US\$ 1,217	US\$ 0.31	US\$ 0.47	11	11.8x	7.9x	13.8x	9.2x	13.4x	15.5x
B2Gold Corp.	TSX:BTG	C\$ 2.03	925.1	US\$ 1,563	US\$ 128	US\$ 143	US\$ 370	US\$ 1,789	US\$ 0.22	US\$ 0.28	16	7.6x	6.0x	8.7x	6.8x	10.1x	11.0x
Gentramin Plc	LSE:GEY	C\$ 1.25	1142.3	US\$ 1,187	US\$ 164	US\$ 296	-	US\$ 891	US\$ 0.18	US\$ 0.19	6	5.9x	5.4x	4.4x	4.0x	3.7x	5.3x
Centerra Gold Inc.	TSX:CGG	C\$ 7.25	236.5	US\$ 1,427	US\$ 544	US\$ 846	-	US\$ 580	US\$ 1.22	US\$ 1.18	6	4.9x	5.1x	2.0x	2.1x	1.1x	1.6x
Detour Gold Corporation	TSX:DGC	C\$ 13.87	170.6	US\$ 1,968	US\$ 118	US\$ 167	US\$ 413	US\$ 2,215	US\$ 1.01	US\$ 1.46	15	11.4x	7.9x	12.8x	8.9x	-	19.0x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.89	140.6	US\$ 338	US\$ 17	US\$ 71	US\$ 142	US\$ 408	US\$ 0.58	US\$ 0.64	6	4.2x	3.8x	5.0x	4.6x	4.8x	3.8x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.00	434.5	US\$ 722	US\$ 58	US\$ 105	US\$ 236	US\$ 853	US\$ 0.23	US\$ 0.48	2	7.1x	3.5x	8.4x	4.1x	2.8x	3.7x
Hecia Mining Co.	NYSE:HL	C\$ 3.91	370.3	US\$ 1,204	US\$ 196	US\$ 220	US\$ 499	US\$ 1,483	US\$ 0.29	US\$ 0.39	6	11.3x	8.3x	14.0x	10.2x	15.1x	10.6x
IM/GOLD Corp.	TSX:IMG	C\$ 2.79	391.3	US\$ 908	US\$ 730	US\$ 868	US\$ 637	US\$ 677	US\$ 0.55	US\$ 0.61	11	4.2x	3.8x	3.2x	2.8x	1.7x	2.1x
New Gold, Inc.	TSX:NGD	C\$ 4.10	509.1	US\$ 1,737	US\$ 366	US\$ 497	US\$ 877	US\$ 2,117	US\$ 0.53	US\$ 0.54	16	6.5x	6.3x	7.9x	7.7x	6.8x	7.3x
Nord Gold N.V.	LSE:NORD	C\$ 3.67	378.0	US\$ 1,153	US\$ 318	US\$ 527	US\$ 940	US\$ 1,565	US\$ 0.75	US\$ 0.59	3	4.1x	5.1x	5.5x	7.0x	3.7x	3.3x
SEMAFO Inc.	TSX:SMF	C\$ 3.95	294.1	US\$ 967	US\$ 115	US\$ 128	US\$ 59	US\$ 898	US\$ 0.44	US\$ 0.46	10	7.4x	7.2x	6.9x	6.7x	9.3x	7.8x
Group Average - Intermediate Producers												8.1x	6.6x	7.5x	6.0x	6.0x	7.3x
Group Average - Intermediate Producers (excluding highlow)												7.4x	6.3x	7.5x	6.0x	5.2x	6.8x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.02	154.2	US\$ 259	US\$ 64.1	US\$ 123.1	US\$ 2.5	US\$ 138.4	US\$ 0.35	US\$ 0.45	8	4.8x	3.7x	2.6x	2.0x	2.0x	2.5x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.10	209.1	US\$ 17	US\$ 1.6	US\$ (7.1)	US\$ 1.1	US\$ 24.8	US\$ 0.06	US\$ 0.04	1	1.3x	2.0x	2.0x	3.0x	5.4x	8.3x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.65	413.8	US\$ 224	US\$ 56.4	US\$ 47.0	US\$ 284.6	US\$ 461.4	US\$ 0.33	US\$ 0.31	4	1.6x	1.7x	3.4x	3.6x	5.1x	3.1x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.41	259.9	US\$ 89	US\$ 24.2	US\$ (31.6)	US\$ 99.7	US\$ 220.0	(US\$ 0.00)	US\$ 0.03	3	-	11.4x	-	28.2x	3.3x	35.5x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.96	325.2	US\$ 259	US\$ 55.9	US\$ (14.5)	US\$ 145.4	US\$ 419.1	US\$ 0.27	US\$ 0.32	1	3.0x	2.5x	4.8x	4.0x	3.5x	3.0x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 6.43	80.3	US\$ 430	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 488.2	US\$ 0.83	US\$ 0.92	8	6.5x	5.8x	7.4x	6.6x	18.5x	21.3x
Lake Shore Gold Corp.	TSX:LGS	C\$ 1.26	435.6	US\$ 457	US\$ 55.9	US\$ 48.5	US\$ 70.5	US\$ 478.7	US\$ 0.19	US\$ 0.23	10	5.5x	4.6x	5.8x	4.9x	7.8x	4.8x
Luna Gold Corp.	TSX:LGC	C\$ 0.14	141.5	US\$ 16	US\$ 5.1	US\$ (25.8)	US\$ 0.0	US\$ 42.3	(US\$ 0.01)	(US\$ 0.02)	2	-	-	-	-	1.7x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.33	300.5	US\$ 333	US\$ 18.5	US\$ 21.2	US\$ 0.0	US\$ 311.4	US\$ 0.08	US\$ 0.08	1	13.8x	13.8x	13.0x	13.0x	52.4x	-
OceanaGold Corporation	ASX:OGC	C\$ 2.81	303.3	US\$ 708	US\$ 59.6	US\$ 90.8	US\$ 75.0	US\$ 692.7	US\$ 0.60	US\$ 0.54	11	3.9x	4.3x	3.8x	4.2x	3.2x	3.3x
Primerio Mining Corp.	TSX:PP	C\$ 5.06	162.2	US\$ 683	US\$ 57.6	US\$ 15.6	US\$ 66.8	US\$ 734.2	US\$ 0.55	US\$ 0.80	15	7.6x	5.3x	8.2x	5.7x	9.0x	7.8x
Perseus Mining Limited	TSX:PRU	C\$ 0.41	526.7	US\$ 177	US\$ 59.3	US\$ 113.5	US\$ 0.0	US\$ 64.0	US\$ 0.07	US\$ 0.06	3	4.8x	5.5x	1.7x	2.0x	0.9x	3.4x
Richmont Mines Inc.	TSX:RIC	C\$ 4.04	57.9	US\$ 194	US\$ 55.8	US\$ 57.0	US\$ 4.1	US\$ 141.5	US\$ 0.32	US\$ 0.57	5	10.4x	5.9x	7.6x	4.3x	119.5x	5.7x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.74	352.8	US\$ 217	US\$ 38.9	US\$ 38.6	US\$ 0.0	US\$ 178.7	US\$ 0.16	US\$ 0.23	4	3.8x	2.6x	3.2x	2.2x	1.3x	2.0x
Timmins Gold Corp.	TSX:TMM	C\$ 0.77	179.9	US\$ 115	US\$ 25.0	US\$ 47.9	US\$ 0.7	US\$ 68.0	US\$ 0.10	US\$ 0.10	7	6.4x	6.7x	3.8x	4.0x	1.2x	1.6x
Group Average - Junior Producers												5.7x	5.4x	5.2x	6.2x	15.6x	7.9x
Group Average - Junior Producers (excluding highlow)												2.8x	4.8x	-	4.6x	8.8x	5.6x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.71	607.1	US\$ 3,391	US\$ 235	US\$ 710	US\$ 620	US\$ 3,301	US\$ 0.42	US\$ 0.82	8	13.2x	6.8x	12.8x	6.6x	7.1x	8.6x
Lonmin plc	LSE:LM	C\$ 2.69	583.9	US\$ 1,309	US\$ 60	US\$ 622	US\$ 262	US\$ 949	US\$ 0.24	US\$ 0.39	7	9.3x	5.8x	6.7x	4.2x	3.8x	-
Stillwater Mining Company	NYSE:SWC	C\$ 17.56	120.7	US\$ 1,763	US\$ 541	US\$ 625	US\$ 298	US\$ 1,436	US\$ 1.00	US\$ 1.25	3	14.7x	11.7x	11.9x	9.5x	11.5x	8.6x
North American Palladium Ltd.	TSX:PDL	C\$ 0.06	393.7	US\$ 18	US\$ 8	(US\$ 153)	US\$ 30	US\$ 201	US\$ 0.06	US\$ 0.09	1	0.8x	0.5x	8.8x	5.6x	412.6x	7.4x
Group Average - PGM Producers												9.5x	6.2x	10.1x	6.5x	108.7x	8.2x
Group Average - PGM Producers (excluding high/low)												11.2x	6.3x	10.3x	6.1x	9.3x	8.0x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.27	84.6	US\$ 19	US\$ 2	(US\$ 12)	US\$ 24	US\$ 54	US\$ 0.12	US\$ 0.29	1	1.8x	0.8x	5.1x	2.2x	14.7x	36.6x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.81	136.0	US\$ 771	US\$ 180	US\$ 298	US\$ 437	US\$ 910	US\$ 0.38	US\$ 0.51	5	14.7x	11.1x	17.4x	13.1x	5.0x	13.4x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.77	102.0	US\$ 235	US\$ 27	US\$ 26	-	US\$ 209	US\$ 0.40	US\$ 0.36	5	5.8x	6.4x	5.1x	5.7x	2.6x	4.2x
First Majestic Silver Corp.	TSX:FR	C\$ 6.46	117.6	US\$ 632	US\$ 25	(US\$ 13)	US\$ 21	US\$ 666	US\$ 0.63	US\$ 0.89	8	8.6x	6.1x	9.0x	6.4x	6.3x	9.6x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.75	129.0	US\$ 510	US\$ 77	US\$ 86	-	US\$ 424	US\$ 0.32	US\$ 0.49	6	12.3x	8.1x	10.2x	6.7x	10.8x	6.7x
Hecia Mining Co.	NYSE:HL	C\$ 3.91	370.3	US\$ 1,204	US\$ 196	US\$ 220	US\$ 499	US\$ 1,483	US\$ 0.29	US\$ 0.39	6	11.3x	8.3x	14.0x	10.2x	15.1x	10.6x
Mandalay Resources Corp.	TSX:MND	C\$ 0.92	409.0	US\$ 313	US\$ 52	US\$ 29	US\$ 2	US\$ 286	US\$ 0.18	US\$ 0.21	5	4.3x	3.6x	3.9x	3.3x	4.3x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 12.22	151.6	US\$ 1,542	US\$ 292	US\$ 488	-	US\$ 1,053	US\$ 0.70	US\$ 0.98	8	14.5x	10.3x	9.9x	7.1x	4.4x	7.3x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.86	80.8	US\$ 528	US\$ 297	US\$ 358	US\$ 200	US\$ 370	US\$ 0.95	US\$ 0.78	3	6.9x	8.4x	4.8x	5.9x	-	8.0x
Silvercorp Metals Inc.	TSX:SYM	C\$ 1.60	170.9	US\$ 227	US\$ 84	US\$ 51	-	US\$ 176	US\$ 0.28	US\$ 0.25	2	4.8x	5.4x	3.7x	4.2x	1.8x	5.7x
Tahoe Resources Inc.	TSX:THO	C\$ 17.61	223.7	US\$ 3,278	US\$ 86	US\$ 66	-	US\$ 3,212	US\$ 1.08	US\$ 1.24	13	13.5x	11.8x	13.2x	11.6x	-	17.8x
Group Average - Silver Producers												8.9x	7.3x	8.8x	6.9x	7.2x	11.3x
Group Average - Silver Producers (excluding high/low)												9.1x	7.5x	8.4x	6.8x	5.0x	9.3x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 23.44	85.2	US\$ 1,660	US\$ 458	US\$ 752	US\$ 34	US\$ 942	US\$ 3.72	US\$ 4.00	4	5.2x	4.9x	3.0x	2.8x	5.5x	4.8x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.11	379.4	US\$ 666	US\$ 88	US\$ 103	-	US\$ 564	US\$ 0.25	US\$ 0.24	4	7.1x	7.2x	6.0x	6.1x	5.3x	3.3x
Group Average - Diamond Producers												6.2x	6.0x	4.5x	4.4x	5.4x	4.0x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.88	169.0	US\$ 265	US\$ 14	US\$ 16	-	US\$ 248	US\$ 0.08	US\$ 0.13	5	18.9x	12.1x	17.7x	11.3x	13.8x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 2.27	49.3	US\$ 93	US\$ 27	US\$ 32	-	US\$ 61	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 65.37	156.7	US\$ 8,521	US\$ 599	US\$ 671	-	US\$ 7,849	US\$ 2.03	US\$ 2.17	9	26.8x	25.1x	24.7x	23.1x	24.5x	22.1x
Gold Royalties Corporation	TSXV:GRO	C\$ 0.19	28.7	US\$ 4	US\$ 1	US\$ 8	US\$ 6	US\$ 2	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.05	94.1	US\$ 1,336	US\$ 282	US\$ 280	-	US\$ 1,056	US\$ 0.27	US\$ 0.39	9	51.9x	36.5x	41.0x	28.8x	-	175.0x
Royal Gold, Inc.	US:RGLD	C\$ 80.04	65.2	US\$ 4,343	US\$ 715	US\$ 734	US\$ 319	US\$ 3,929	US\$ 2.63	US\$ 3.54	9	25.4x	18.8x	22.9x	17.0x	15.4x	18.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.36	118.5	US\$ 430	US\$ 38	US\$ 38	-	US\$ 391	US\$ 0.32	US\$ 0.34	6	11.5x	10.7x	10.5x	9.7x	41.5x	10.5x
Silver Wheaton Corp.	US:RGLD	C\$ 24.56	404.1	US\$ 8,258	US\$ 88	US\$ 53	US\$ 800	US\$ 9,005	US\$ 2.63	US\$ 3.54	9	7.8x	5.8x	8.5x	6.3x	16.5x	21.1x
Group Average - Royalty Companies												23.7x	18.1x	20.9x	16.0x	22.3x	49.4x
Group Average - Royalty Companies (excluding high/low)												20.6x	16.7x	19.0x	15.3x	18.8x	18.0x

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\$ 20.68	1401.8	US\$ 24,125	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 33,436	US\$ 3.89	US\$ 4.32	10	4.4x	4.0x	6.1x	5.5x	3.8x	4.4x
Antofagasta plc	LSE:ANTO	C\$ 14.96	985.9	US\$ 12,276	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 11,831	US\$ 1.40	US\$ 1.61	11	8.9x	7.7x	8.6x	7.4x	4.4x	5.2x
BHP Billiton Limited	ASX:BHP	C\$ 31.46	5321.5	US\$ 139,279	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 162,338	US\$ 3.35	US\$ 3.44	6	7.8x	7.6x	9.1x	8.9x	5.8x	5.1x
First Quantum Minerals Ltd.	TSX:FM	C\$ 18.64	600.5	US\$ 9,314	US\$ 302	US\$ 1,627	US\$ 6,261	US\$ 13,948	US\$ 1.83	US\$ 3.21	19	8.5x	4.8x	12.7x	7.2x	10.1x	9.6x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 27.44	1040.0	US\$ 23,744	US\$ 649	US\$ 4,444	US\$ 19,754	US\$ 39,054	US\$ 5.34	US\$ 6.73	6	4.3x	3.4x	7.0x	5.6x	4.7x	4.7x
Glencore Plc	LSE:GLEN	C\$ 5.56	12927.5	US\$ 59,838	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 90,829	US\$ 0.82	US\$ 0.84	10	5.7x	5.5x	8.6x	8.4x	7.7x	7.2x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 43.75	200.0	US\$ 7,280	US\$ 251	US\$ 472	-	US\$ 6,808	US\$ 6.24	US\$ 5.58	3	5.8x	6.5x	5.5x	6.1x	4.1x	4.6x
Rio Tinto plc	LSE:RIO	C\$ 55.58	1832.1	US\$ 84,732	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 98,549	US\$ 6.06	US\$ 6.43	12	7.6x	7.2x	8.9x	8.4x	4.9x	5.3x
Teck Resources Limited	TSX:TCKB	C\$ 16.61	576.3	US\$ 7,975	US\$ 1,238	US\$ 2,046	US\$ 8,744	US\$ 14,673	US\$ 2.97	US\$ 3.48	20	4.7x	4.0x	8.6x	7.3x	5.4x	7.2x
Vale S.A.	NYSE:VALE	C\$ 8.56	5153.4	US\$ 34,470	US\$ 3,843	US\$ 7,696	US\$ 28,684	US\$ 55,458	US\$ 0.91	US\$ 1.44	7	7.9x	5.0x	11.9x	7.5x	2.6x	4.0x
Group Average - Large-Cap Producers												6.6x	5.6x	8.7x	7.2x	5.3x	5.7x
Group Average - Large-Cap Producers (excluding high/low)												6.5x	5.6x	8.6x	7.2x	5.1x	5.5x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.49	382.0	US\$ 474	US\$ 123	US\$ 194	US\$ 298	US\$ 579	US\$ 0.25	US\$ 0.48	17	4.9x	2.6x	6.0x	3.2x	4.4x	2.7x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 6.86	153.3	US\$ 875	US\$ 356	US\$ 678	US\$ 2,881	US\$ 3,078	US\$ 0.92	US\$ 1.25	4	6.2x	4.6x	21.8x	16.1x	2.1x	4.3x
HudBay Minerals, Inc.	TSX:HBM	C\$ 12.09	235.1	US\$ 2,365	US\$ 97	US\$ 25	US\$ 1,068	US\$ 3,407	US\$ 1.31	US\$ 2.10	17	7.7x	4.8x	11.0x	6.9x	57.4x	41.0x
Imperial Metals Corp.	TSX:III	C\$ 12.81	75.0	US\$ 799	US\$ 17	(US\$ 48)	US\$ 599	US\$ 1,446	US\$ 0.21	US\$ 1.57	7	50.0x	6.8x	90.5x	12.3x	21.3x	31.3x
KAZ Minerals plc	LSE:KAZ	C\$ 5.12	434.3	US\$ 1,850	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,903	US\$ 0.19	US\$ 0.57	5	22.8x	7.4x	35.8x	11.6x	4.1x	9.5x
Lundin Mining Corporation	TSX:LUN	C\$ 6.17	718.4	US\$ 3,688	US\$ 355	US\$ 592	US\$ 982	US\$ 4,078	US\$ 1.07	US\$ 0.97	17	4.8x	5.3x	5.3x	5.9x	13.9x	11.8x
MMG Limited	HKSE:1208	C\$ 0.51	5289.6	US\$ 2,245	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,932	US\$ 0.13	US\$ 0.22	1	3.3x	1.9x	14.7x	8.5x	14.1x	12.7x
Nevsun Resources Ltd.	TSX:NSU	C\$ 5.07	199.7	US\$ 842	US\$ 443	US\$ 517	-	US\$ 325	US\$ 0.62	US\$ 0.42	9	6.8x	10.1x	2.6x	3.9x	3.3x	0.9x
Nyrstar NV	ENXTBR:NYR	C\$ 4.82	327.4	US\$ 1,314	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,142	US\$ 1.08	US\$ 1.53	9	3.7x	2.6x	6.0x	4.3x	11.3x	7.1x
OZ Minerals Limited	ASX:OZL	C\$ 4.64	303.5	US\$ 1,171	US\$ 179	US\$ 334	-	US\$ 837	US\$ 1.10	US\$ 1.23	7	3.5x	3.1x	2.5x	2.2x	11.4x	3.0x
Sherritt International Corporation	TSX:S	C\$ 2.73	293.6	US\$ 667	US\$ 377	US\$ 555	US\$ 1,551	US\$ 1,663	US\$ 0.34	US\$ 0.75	8	6.8x	3.0x	16.9x	7.5x	5.6x	8.9x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 5.24	2012.3	US\$ 8,774	US\$ 954	US\$ 1,300	-	US\$ 7,473	US\$ 0.33	US\$ 0.15	1	13.2x	29.4x	11.3x	25.0x	-	14.7x
Vedanta Resources plc	LSE:VED	C\$ 12.80	268.8	US\$ 2,863	US\$ 8,210	US\$ 3,529	US\$ 13,489	US\$ 12,823	US\$ 8.39	US\$ 10.23	6	1.3x	1.0x	5.7x	4.7x	2.7x	2.8x
Western Areas Limited	ASX:WSA	C\$ 3.59	232.3	US\$ 694	US\$ 146	US\$ 50	-	US\$ 645	US\$ 0.64	US\$ 0.83	6	4.7x	3.6x	4.3x	3.3x	6.2x	5.8x
Group Average - Mid Tier Producers												10.0x	6.2x	16.7x	8.2x	12.1x	11.2x
Group Average - Mid Tier Producers (excluding high/low)												7.4x	4.6x	11.8x	7.3x	8.4x	9.6x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.44	173.6	US\$ 64	US\$ 14	US\$ 15	US\$ 24	US\$ 72	US\$ 0.08	US\$ 0.28	US\$ 1.00	4.6x	1.3x	5.2x	1.5x	4.5x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.50	118.8	US\$ 148	US\$ 12	US\$ 14	US\$ 281	US\$ 416	US\$ 0.39	US\$ 0.63	14	3.2x	2.0x	8.9x	5.6x	9.2x	7.0x
Taseko Mines Ltd.	TSX:TOKO	C\$ 1.00	221.8	US\$ 185	US\$ 47	US\$ 60	US\$ 257	US\$ 381	US\$ 0.16	US\$ 0.28	10	5.2x	3.0x	10.7x	6.1x	10.9x	11.3x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.43	214.8	US\$ 256	US\$ 238	US\$ 244	US\$ 865	US\$ 877	US\$ 0.31	US\$ 0.47	10	3.9x	2.5x	13.3x	8.7x	10.3x	3.5x
Trevi Mining Corporation	TSX:TV	C\$ 1.16	286.9	US\$ 268	US\$ 14	US\$ 18	US\$ 54	US\$ 304	US\$ 0.11	US\$ 0.25	6	8.6x	3.9x	9.4x	4.2x	-	17.2x
Group Average - Small Cap Producers												5.1x	2.5x	9.5x	5.2x	8.7x	9.8x
Group Average - Small Cap Producers (excluding high/low)												4.6x	2.5x	9.7x	5.3x	8.0x	7.3x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Enterprise Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
	Share Price	Consensus Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC			2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 22.75	R\$ 27.35	20.2%	0.87	3,217	R\$ 110,713	7.9	2.4%	16.6%	R\$ 76,517	R\$ 193,963	3.13	4.19	6.16	7.3x	5.4x	3.7x	22.4x	10.6x	8.9x	6.6x	5.2x	
BHP BILLITON (BHP-AU)	A\$ 31.30	A\$ 32.52	3.9%	1.24	3,212	A\$ 164,733	9.1	1.7%	9.7%	A\$ 34,589	A\$ 161,946	4.42	4.00	4.58	7.1x	7.8x	6.8x	16.9x	20.5x	15.4x	6.7x	7.5x	6.4x
RIO TINTO (RIO-AU)	A\$ 58.43	A\$ 62.14	6.4%	1.13	424	A\$ 107,064	2.7	2.4%	7.2%	A\$ 25,248	A\$ 105,858	7.10	7.41	8.59	8.2x	7.9x	6.8x	18.1x	14.9x	12.2x	8.2x	7.2x	6.3x
Group Average - Diversified Mining												Avg.->			7.5x	7.0x	5.8x	17.5x	19.3x	12.8x	8.0x	7.1x	6.0x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 16,155	ZAR 14,307	(11.4)%	1.29	322	ZAR 52,033	0.9	2.0%	11.5%	ZAR 9,593	ZAR 66,199	1665	1450	1101	9.7x	11.1x	14.7x	12.9x	16.5x	12.7x	6.2x	6.8x	6.5x
FORTESCUE METALS (FMG-AU)	A\$ 2.50	A\$ 1.96	(21.4)%	1.41	3,114	A\$ 7,784	30.5	5.7%	7.3%	A\$ 9,557	A\$ 13,663	0.46	0.45	0.63	5.5x	5.6x	4.0x	31.3x	24.0x	6.4x	7.5x	6.2x	
CLIFFS NATURAL (CLF-US)	US\$ 6.09	US\$ 4.79	(21.3)%	1.23	153	US\$ 933	9.3	38.3%	4.2%	US\$ 3,059	US\$ 4,495	0.92	1.29	1.93	6.6x	4.7x	3.2x			13.1x	11.9x	10.9x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.59			0.78	162	R\$ 96	0.4	1.6%	16.0%	R\$ 99	R\$ 193												
FERREXPO PLC (FXPO-LSE)	GBp 79	GBp 70.36	(10.4)%	1.33	589	GBp 462	1.1	0.8%	5.1%	GBp 1,305	GBp 1,400	16.93	21.22	19.09	4.6x	3.7x	4.1x	11.0x	16.0x	15.5x	5.8x	6.1x	6.7x
MOUNT GIBSON (MGX-AU)	A\$ 0.22	A\$ 0.23	5.4%	0.88	1,091	A\$ 235	5.5	2.7%	8.8%	A\$ 9	A\$ 168	(0.06)	(0.02)	0.00									
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.11	(4.3)%	0.96	1,157	A\$ 133	1.9	0.4%	9.5%	A\$ 1	A\$ (20)	(0.01)	(0.02)	0.01			9.6x			14.4x			
NORTHERN IRON (NFE-AU)	A\$ 0.01			2.24	484	A\$ 7	0.5	0.2%	5.5%	A\$ 66	A\$ 65												
BC IRON (BCI-AU)	A\$ 0.45	A\$ 0.40	(9.7)%	1.72	196	A\$ 87	3.2	7.1%	11.5%	A\$ 52	A\$ 19	0.04	0.03	0.05	12.4x	13.1x	9.5x				4.1x	3.7x	
Group Average - Producers												Avg.->			6.6x	6.3x	7.1x	18.4x	16.3x	16.7x	7.9x	8.1x	7.6x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	490.9%	1.47	3,110	A\$ 68.4	7.7	0.7%	8.2%	A\$ 38	A\$ 108												
NEWMILLENNIUM (NML-T)	C\$ 0.15	C\$ 0.75	400.0%	0.73	181	C\$ 27.2	0.1	0.2%	9.9%	C\$ 0	C\$ 4	(0.03)	0.05	0.04	3.3x	3.8x		15.0x			2.2x		
ALDERON IRON (ADV-T)	C\$ 0.28	C\$ 0.74	164.3%	2.01	132	C\$ 37.0	0.1	0.2%	18.2%	C\$ 19	C\$ 88	(0.04)	(0.04)	(0.04)									
ZANAGA IRON (ZIOC-LSE)	GBp 2			1.08	279	GBp 6.8	0.4	3.1%	9.9%	GBp 0	GBp(7)										1.8x	1.4x	
CENTURY IRON (FER-T)	C\$ 0.38			(0.13)	99	C\$ 37.5	0.0	0.1%	0.3%	C\$ 0	C\$ 10												
CHAMPION IRON (CIA-T)	C\$ 0.10	C\$ 0.20	100.0%		197	C\$ 19.7	0.1	0.1%	13.3%	C\$ 0	C\$ 16	(0.01)	(0.02)	0.14		0.7x				0.8x			
ADRIANA RESOURCES (ADI-V)	C\$ 0.14	C\$ 1.00	614.3%	0.88	158	C\$ 22.1	0.1	0.2%	11.5%	C\$ 0	C\$ (22)	(0.08)	(0.12)	(0.07)									
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.41	828	A\$ 9.1	5.1	2.5%	5.7%	A\$ 0	A\$ 12	(0.01)	(0.00)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.04	C\$ 0.13	257.1%	0.76	161	C\$ 5.6	0.4	0.1%	10.1%	C\$ 0	C\$ (4)	(0.02)	(0.07)	(0.07)							0.6x	0.4x	0.4x
OCEANIC IRON (FEO-T)	C\$ 0.20	C\$ 0.15	(23.1)%	(1.44)	35	C\$ 6.8	0.0	0.4%	-14.0%	C\$ 2	C\$ 5	(0.09)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.02			1.88	205	C\$ 4.1	0.0	0.1%	10.0%	C\$ 9	C\$ 14												
MACARTHUR MINERALS (MMS-T)	C\$ 0.05			1.64	56	C\$ 2.8	0.8	33.2%	4.8%	C\$ 0	C\$ 1												
Group Average - Developers / Explorers												Avg.->			3.3x	2.2x		15.0x	0.8x		1.2x	1.3x	0.4x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus Implied			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise Value Resource			EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Return	β					(millions)	(millions)	(M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS																								
CAMECO CORP (CCO-T)	C\$ 20.73	C\$ 24.44	17.9%	1.28	396	C\$ 8,205	1.68	1.7%	C\$ 9,138	996.1	\$7.59	1.37	1.97	2.00	15.1x	10.5x	10.4x	1.07	1.31	1.39	19.3x	15.8x	14.9x	
PALADIN ENERGY (PDN-AU)	A\$ 0.34	A\$ 0.42	24.4%	0.84	1,667	A\$ 558	0.39	0.1%	A\$ 798	510.5	\$1.29	(0.03)	0.02	0.05		15.2x	6.4x	(0.05)	(0.00)	0.02			20.9x	
ENERGY RESOURCES (ERA-AU)	C\$ 1.36	C\$ 1.28	(6.2)%	1.06	518	C\$ 704	0.23	0.2%	C\$ 411	473.0	\$0.69	0.01	0.08	0.06		16.8x	22.3x	(0.22)	(0.10)	0.22			6.1x	
ENERGY FUELS (EFR-T)	C\$ 5.73	C\$ 12.26	113.9%	1.02	20	C\$ 113	0.03	0.4%	C\$ 98	123.4	\$0.66	(0.38)	(0.19)	0.02		238.8x		(0.22)						
UR-ENERGY INC (URE-T)	C\$ 1.11	C\$ 2.29	105.9%	0.83	130	C\$ 144	0.11	0.2%	C\$ 157	29.9	\$4.34	0.03	0.09	(0.03)	37.0x	11.8x		(0.01)	0.08	0.09		14.6x	12.3x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.13	US\$ 1.90	68.6%	1.10	96	US\$ 108	0.28	0.9%	US\$ 121	19.1	\$6.37	0.01	0.04	0.22	112.7x	28.2x	5.1x	0.03			37.6x			
URANIUM ENERGY (UEC-AMEX)	US\$ 2.48	US\$ 2.67	7.9%	0.81	92	US\$ 228	1.14	8.3%	US\$ 243	89.3	\$2.72	(0.19)	(0.01)	0.22		11.5x		(0.14)	0.04	0.25		70.9x	9.9x	
Group Average - Producers											\$3.38				54.9x	16.5x	49.1x				28.4x	33.8x	12.8x	
DEVELOPERS																								
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.82	1,909	A\$ 23	1.27	0.0%	A\$ 18	106.0	\$0.13													
FORSYS METALS (FSY-T)	C\$ 0.22			-0.36	119	C\$ 26	0.02	0.0%	C\$ 24	125.0	\$0.16													
MEGA URANIUM (MGA-T)	C\$ 0.10			1.79	272	C\$ 27	1.20	1.5%	C\$ 25	43.1	\$0.48													
LARAMIDE RESOURCES (LAM-T)	C\$ 0.28	C\$ 0.80	185.7%	0.60	85	C\$ 24	0.11	0.3%	C\$ 25	62.3	\$0.33													
STRATECO RESOURCES (RSC-T)	C\$ 0.05			1.68	234	C\$ 11	0.16	0.6%	C\$ 22	27.0	\$0.68													
BANNERMAN RESOURCES (BMN-T)	A\$ 0.06			0.51	369	A\$ 21	0.21	0.1%	A\$ 27	169.6	\$0.12							(0.02)	(0.06)					
PLATEAU URANIUM (PLU-V)	C\$ 0.60			1.03	33	C\$ 20	0.14	1.6%	C\$ 16	124.0	\$0.10													
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	18.4%	0.33	1,904	A\$ 145	0.59	0.1%	A\$ 134	96.0	\$1.11	(0.01)	0.01	0.02		7.6x	3.8x	(0.01)		0.02			3.8x	
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.09			0.70	401	A\$ 35	0.40	0.2%	A\$ 36	17.8	\$1.59													
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.04	150.0%	0.49	6,907	C\$ 124	5.59	0.3%	C\$ 104	110.6	\$0.74			0.00			9.0x	(0.00)	0.00				9.0x	
DENISON MINES (DML-T)	C\$ 1.06	C\$ 1.74	64.4%	1.16	506	C\$ 537	1.30	1.4%	C\$ 421	204.3	\$1.71	(0.01)	0.01	0.08		132.5x	13.3x	(0.02)	(0.01)	(0.02)				
Group Average - Developers											\$0.65					70.1x	8.7x							
EXPLORERS																								
FISSION URANIUM (FCU-T)	C\$ 1.14	C\$ 2.28	100.1%	1.18	382	C\$ 436	2.28	1.6%	C\$ 413	105.5	\$3.24	(0.02)	(0.01)	(0.01)				(0.03)	(0.03)	(0.01)				
FISSION 3.0 (FUU-V)	C\$ 0.11			5.85	178	C\$ 19	0.34	0.7%	C\$ 16															
ALPHA EXPLORATION (AEX-V)	C\$ 0.05			0.18	31	C\$ 2	0.25	0.5%	C\$ 0															
NEXGEN ENERGY (NXE-V)	C\$ 0.56	C\$ 1.17	109.8%	4.8	197	C\$ 110	0.89	1.3%	C\$ 106															
KIVALIQ ENERGY (KIV-V)	C\$ 0.14	C\$ 0.30	122.2%	0.67	206	C\$ 28	0.13	0.2%	C\$ 27	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)					
AZINCOURT URANIUM (AAZ-V)	C\$ 0.07			-0.08	13	C\$ 1	0.04	1.3%	C\$ 1															
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.22	177.8%	1.19	310	A\$ 24	0.39	0.1%	A\$ 20			(0.01)	0.02			3.3x		(0.01)	0.03				2.3x	
URACAN RESOURCES (URC-V)	C\$ 0.03			0.61	72	C\$ 2	0.08	0.4%	C\$ 2	44.0	\$0.03													
INVENTORY FUNDS																								
URANIUM PARTICIPATION (U-T)	C\$ 5.34	C\$ 6.55	22.7%	0.43	117	C\$ 624	0.25	1.7%	C\$ 606			(0.05)						0.44			12x			

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA																	
		Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017															
Large Cap USA																																						
ALPHA NATURAL (ANR-US)	US\$ 0.77	US\$ 1.13	47.0%	1.26	222	US\$ 172	5.2	10.4%	3.8%	US\$ 3,898	US\$ 2,593	(0.70)	(0.12)	1.10			0.7x						61.5x	17.3x	9.2x													
ARCH COAL (ACI-US)	US\$ 0.95	US\$ 1.25	31.6%	1.85	213	US\$ 202	3.7	5.6%	4.1%	US\$ 5,160	US\$ 4,415	(0.30)	(0.01)	0.67			1.4x						14.2x	12.8x	11.8x													
PEABODY ENERGY (BTU-US)	US\$ 4.61	US\$ 7.30	58.4%	1.49	278	US\$ 1,281	12.3	25.7%	5.1%	US\$ 5,987	US\$ 7,039	(0.19)	1.11	2.09			4.1x	2.2x					10.4x	7.8x	6.8x													
CONSOL ENERGY (CNX-US)	US\$ 33.34	US\$ 35.88	7.6%	1.20	229	US\$ 7,629	3.6	7.8%	8.0%	US\$ 3,289	US\$ 11,031	3.60	4.20	5.02			9.3x	7.9x	6.6x			47.6x	32.8x	21.1x	11.1x	9.1x	7.2x											
WALTER ENERGY (WLT-US)	US\$ 0.46	US\$ 0.82	80.5%	1.68	81	US\$ 37	2.7	15.9%	1.4%	US\$ 3,136	US\$ 2,617												24.8x	15.0x														
CLOUD PEAK (CLD-US)	US\$ 6.53	US\$ 10.20	56.2%	1.31	61	US\$ 399	2.0	24.5%	5.6%	US\$ 571	US\$ 775	1.44	0.93	1.57			4.5x	7.0x	4.2x				6.0x	5.9x	5.8x													
Group Average - Large Cap USA														Avg.->	6.9x	6.4x	3.0x	47.6x	32.8x	21.1x	20.6x	16.2x	9.3x															
Limited Partnerships																																						
ALLIANCE RESOURCE (ARLP-US)	US\$ 31.37	US\$ 45.40	44.7%	0.81	74	US\$ 2,327	0.2	1.9%	6.6%	US\$ 838	US\$ 3,163	10.43	11.29	11.56			3.0x	2.8x	2.7x			8.1x	8.1x	8.3x	4.0x	4.0x	4.2x											
NATURAL RESOURCE (NRP-US)	US\$ 4.83	US\$ 7.00	44.9%	0.80	122	US\$ 591	0.7	3.4%	5.4%	US\$ 1,475	US\$ 2,015	1.49	1.68	1.85			3.2x	2.9x	2.6x			6.5x	5.5x	5.3x	6.7x	6.3x	6.4x											
Group Average - Limited Partnerships														Avg.->	3.1x	2.8x	2.7x	7.3x	6.8x	6.8x	5.3x	5.1x	5.3x															
Large Cap Non-North America																																						
NEWHOPE (NHC-AU)	A\$ 2.15	A\$ 2.56	19.2%	0.62	831	A\$ 1,787	0.3	0.2%	7.1%	A\$ 0	A\$ 670	0.11	0.12	0.15			19.0x	18.7x	14.0x			36.4x	43.9x	34.1x	7.7x	7.9x	6.7x											
WHITEHAVEN COAL (WHC-AU)	A\$ 1.55	A\$ 1.71	10.1%	1.15	1,026	A\$ 1,590	3.2	1.3%	8.0%	A\$ 788	A\$ 2,491	0.07	0.15	0.24			21.2x	10.7x	6.5x			50.0x	12.9x	22.0x	10.5x	6.8x												
BANPU PUBLIC (BANPU-SET)	฿ 29.00	฿ 31.80	9.7%	0.97	2,582	฿ 74,874	12.9	1.3%	5.8%	฿ 106,669	฿ 179,129	4.10	4.90	4.68			7.1x	5.9x	6.2x			19.5x	14.1x	11.1x	11.0x	10.2x	9.2x											
CHINA COAL (1898-HK)	HK\$ 4.85	HK\$ 3.85	(20.7)%	1.04	4,107	HK\$ 110,573	33.2	4.6%	4.8%	HK\$ 94,708	HK\$ 184,797	0.57	0.68	0.78			6.8x	5.7x	5.0x			117.7x	149.4x	21.6x	17.7x	15.2x												
CHINASHENHUA (1088-HK)	HK\$ 19.34	HK\$ 22.29	15.3%	0.95	3,399	HK\$ 493,372	23.5	4.2%	7.4%	HK\$ 95,370	HK\$ 495,877	2.97	3.29	3.28			5.2x	4.7x	4.7x			10.4x	9.7x	9.4x	6.9x	6.4x	6.1x											
COAL OF (CZA-AU)	A\$ 0.06	A\$ 0.05	(3.5)%	(0.13)	1,600	A\$ 91	0.1	0.0%	2.0%	A\$ 6	A\$ 53																											
YANZHOU COAL (1171-HK)	HK\$ 7.37	HK\$ 5.82	(21.0)%	1.41	1,958	HK\$ 68,231	24.8	5.6%	4.0%	HK\$ 63,506	HK\$ 100,285	1.14	1.19	1.47			5.2x	5.0x	4.0x			51.3x	31.9x	33.9x	16.2x	13.7x	12.7x											
Group Average - Large Cap Non-North-America														Avg.->	10.6x	8.9x	7.3x	26.2x	40.0x	37.5x	13.6x	11.5x	9.5x															
Developer/Explorers																																						
COALSPUR MINES (CPL-AU)	A\$ 0.01	A\$ 0.02	69.8%	0.52	642	A\$ 7.7	2.9	2.6%	3.8%	A\$ 70	A\$ 85	(0.02)																										
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.76	78	C\$ 1.2	0.0	0.1%	10.1%																													
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.6	0.0	0.0%	5.3%	A\$ 17	A\$ 22																											
FORT LUNE MINERALS (FT-T)	C\$ 0.09			0.77	222	C\$ 20.0	0.3	0.6%	3.9%	C\$ 55	C\$ 69																											
JAMESON RESOURCES (JAL-AU)	A\$ 0.04			0.78	208	A\$ 8.8	0.2	0.0%	6.6%	A\$ 0	A\$ 10																											
Group Average - Developers / Explorers														Avg.->																								
Allied Industry																																						
SEDGMAN LTD (SDM-AU)	A\$ 0.71	A\$ 0.78	9.9%	0.74	227	A\$ 161	0.2	0.3%	7.2%	A\$ 21	A\$ 70	0.10	0.10	0.10			7.3x	7.5x	7.0x			12.2x	9.5x	8.4x	2.5x	2.3x	2.2x											
Group Average - Allied Industry														Avg.->	7.3x	7.5x	7.0x	12.2x	9.5x	8.4x	2.5x	2.3x	2.2x															
Sundry Companies																																						
ADARO ENERGY (ADRO-JKSE)	¥ 860	¥ 1,088	26.5%	0.59	31,986	¥ 27,507,927	45.3	0.5%	9.2%	¥ 1,881	¥ 3,745	0.02	0.02	0.02			4.4x	4.1x	3.0x			11.0x	8.2x	6.6x	5.4x	5.1x	4.6x											
BUMI RESOURCES (BUMI-JKSE)	¥ 101	¥ 50	(50.5)%	1.05	36,627	¥ 3,699,329	90.7	3.7%	14.6%	¥ 4,352	¥ 4,613	0.01	0.02				0.6x	0.5x						8.7x	7.9x	9.8x												
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 74.40	₹ 118.00	58.6%	1.00	1,678	₹ 124,822	0.1	0.0%	10.6%	₹ 65,873	₹ 148,706																											
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.90			(0.27)	240	C\$ 216	0.0	0.0%	0.5%	C\$ 95	C\$ 271	(0.06)																										
TAMBANG BATUBARA (PTBA-JKSE)	¥ 9,650	¥ 11,623	20.4%	0.68	2,304	¥ 22,234,872	2.1	0.3%	9.7%	¥ 2,255,416	¥ 20,655,911	741.93	1036.24	1057.07			13.0x	9.3x	9.1x			12.8x	11.7x	10.6x	9.8x	8.8x	7.9x											
Group Average - Sundry Companies														Avg.->	6.0x	4.6x	6.1x	11.9x	10.0x	8.6x	8.0x	7.3x	7.4x															

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 \$7,177	US \$550	US \$8,277	51.7	1.93	61.7	2.30	84%	20.0	2.40	26.2	3.15	76%	31.7	1.71	35.5	1.92	89%	49%	US \$160	US \$134	
Alamos Gold Inc.	TSX:AGI	US \$922	US \$406	US \$551	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 \$45	US \$43	
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,475	US \$1,040	US \$7,858	232.4	1.35	265.1	1.54	88%	60.0	0.89	67.6	1.01	89%	94.6	1.06	119.8	1.34	79%	60%	US \$34	US \$30	
B2Gold Corp.	TSX:BTO	US \$1,563	US \$143	US \$1,841	24.0	0.65	39.4	1.07	61%	8.4	1.04	8.4	1.04	100%	15.6	0.54	31.0	1.08	50%	54%	US \$77	US \$47	
Barrick Gold Corporation	TSX:ABX	US \$15,316	US \$3,423	US \$29,276	224.0	0.82	354.0	1.30	63%	86.7	0.95	131.5	1.44	66%	137.4	0.76	222.5	1.23	62%	26%	US \$131	US \$83	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,111	US \$139	US \$3,352	21.3	0.25	82.4	0.96	26%	8.5	0.22	34.2	0.89	25%	9.5	0.22	44.9	1.03	21%	56%	US \$158	US \$41	
Detour Gold Corporation	TSX:DGC	US \$1,968	US \$167	US \$2,279	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 \$111	US \$111	
Eldorado Gold Corporation	TSX:ELD	US \$3,667	US \$615	US \$4,094	45.9	0.87	61.9	1.17	74%	25.2	1.20	33.6	1.60	75%	20.7	0.65	28.3	0.89	73%	60%	US \$89	US \$66	
Gold Fields Ltd.	JSE:GFI	US \$2,988	US \$387	US \$4,657	110.6	2.08	130.8	2.46	85%	45.2	2.84	46.6	2.93	97%	65.7	1.77	84.5	2.27	78%	20%	US \$42	US \$36	
Goldcorp Inc.	TSX:G	US \$16,105	US \$831	US \$19,985	118.1	0.70	205.5	1.21	57%	50.1	0.80	91.2	1.46	55%	68.0	0.63	114.3	1.07	59%	38%	US \$169	US \$97	
Harmony Gold Mining Company Limited	JSE:HAR	US \$722	US \$109	US \$906	109.7	1.37	140.9	1.76	78%	36.2	0.84	50.9	1.18	71%	73.5	2.06	90.0	2.52	82%	52%	US \$8	US \$6	
IAMGOLD Corp.	TSX:IMG	US \$908	US \$868	US \$898	32.2	1.28	32.2	1.28	100%	9.8	1.35	9.8	1.35	100%	22.4	1.26	22.4	1.26	100%	39%	US \$28	US \$28	
Kinross Gold Corporation	TSX:K	US \$2,918	US \$2,022	US \$4,006	63.5	0.71	70.2	0.79	90%	34.6	0.72	38.7	0.80	89%	28.9	0.71	31.6	0.77	91%	18%	US \$63	US \$57	
New Gold, Inc.	TSX:NGD	US \$1,737	US \$497	US \$2,275	28.7	0.66	45.7	1.05	63%	17.0	0.72	24.7	1.05	69%	11.7	0.59	21.1	1.06	55%	31%	US \$79	US \$50	
Newmont Mining Corporation	NYSE:NEM	US \$13,841	US \$3,317	US \$20,557	137.9	0.85	192.5	1.19	72%	82.5	0.97	100.7	1.19	82%	52.0	0.72	88.4	1.22	59%	37%	US \$149	US \$107	
Randgold Resources Limited	LSE:RRS	US \$7,135	US \$288	US \$7,202	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 \$252	US \$252	
Yamana Gold, Inc.	TSX:YRI	US \$3,745	US \$53	US \$5,424	69.4	0.62	140.4	1.26	49%	26.3	0.50	63.6	1.21	41%	43.1	0.73	76.8	1.30	56%	42%	US \$78	US \$39	
Group Average - Total					# Companies: 17																	US \$98	US \$72

Equivalency assumptions (US\$ / 04-02-15): \$1,225/oz Au, \$17.51/oz Ag, \$1,168/oz Pt, \$794/oz Pd, \$2.91/lb Cu, \$1.04/lb Zn, \$0.89/lb Pb, \$6.32/lb Ni, \$7.60/lb Mo, \$13.61/lb Co, \$8,725/lb Sb, \$36.00/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$59.72/lb 62% Fe
 Source: SNL Financial retrieved on May 15, 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 \$714	US \$395	US \$467	9.5	0.45	19.7	0.94	48%	3.1	2.10	3.5	2.35	90%	1.4	0.09	10.2	0.65	14%	204%	US \$49	US \$24	
Allied Nevada Gold Corp.	OTCPK:ANV	US \$19	US (\$2)	US \$214	31.3	0.35	46.0	0.51	68%	10.6	0.38	17.2	0.62	61%	20.7	0.33	28.8	0.46	72%	41%	US \$7	US \$5	
Argonaut Gold Inc.	TSX:AR	US \$259	US \$123	US \$199	13.1	0.57	13.9	0.61	94%	3.0	0.56	3.0	0.56	100%	10.2	0.58	10.9	0.62	93%	14%	US \$15	US \$14	
AuRico Gold Inc.	TSX:AUQ	US \$1,041	US \$129	US \$1,274	13.7	0.84	20.2	1.25	68%	6.5	1.03	8.2	1.31	79%	7.2	0.73	12.0	1.22	60%	39%	US \$93	US \$63	
Centamin Plc	LSE:CEY	US \$1,187	US \$296	US \$1,013	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 \$93	US \$93	
China Gold International Resources Corp Ltd	TSX:CGG	US \$650	US \$58	US \$1,290	13.0	0.18	68.2	0.96	19%	6.1	0.31	25.9	1.30	24%	6.9	0.14	42.4	0.83	16%	51%	US \$99	US \$19	
Dundee Precious Metals Inc.	TSX:DPM	US \$338	US \$71	US \$488	6.5	3.12	10.1	4.87	64%	3.1	3.34	4.3	4.62	72%	3.4	2.93	5.8	5.08	58%	49%	US \$75	US \$48	
Evolution Mining Limited	ASX:EVN	US \$673	US (\$67)	US \$760	5.5	1.53	6.4	1.77	87%	2.4	1.43	2.6	1.58	90%	3.2	1.81	3.7	2.14	84%	55%	US \$137	US \$119	
G-Resources Group Limited	SEHK:1051	US \$872	US \$352	US \$563	7.7	1.23	8.7	1.39	88%	2.9	1.92	3.3	2.21	87%	4.8	1.01	5.4	1.13	89%	50%	US \$73	US \$65	
Medusa Mining Limited	ASX:MML	US \$167	US \$34	US \$162	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 \$63	US \$63	
Nord Gold N.V.	LSE:NORD	US \$1,153	US \$527	US \$1,840	38.0	0.83	40.5	0.89	94%	12.7	0.94	12.9	0.95	98%	25.3	0.79	27.5	0.86	92%	78%	US \$48	US \$45	
OceanaGold Corporation	TSX:OGC	US \$742	US \$91	US \$789	12.1	1.36	13.7	1.54	88%	3.4	1.25	4.5	1.66	75%	7.3	1.29	7.4	1.32	98%	56%	US \$65	US \$57	
Primero Mining Corp.	TSX:P	US \$683	US \$16	US \$752	6.8	0.84	10.7	1.32	63%	2.0	1.50	3.0	2.32	65%	3.9	0.59	5.7	0.86	68%	32%	US \$111	US \$70	
Regis Resources Limited	ASX:RRL	US \$505	US \$42	US \$513	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 \$64	US \$64	
Resolute Mining Limited	ASX:RSG	US \$186	US \$46	US \$211	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 \$15	US \$15	
SEMAFO Inc.	TSX:SMF	US \$967	US \$128	US \$966	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 \$174	US \$174	
Group Average - Total					# Companies: 16																	US \$74	US \$59

Equivalency assumptions (US\$ / 04-02-15): \$1,225/oz Au, \$17.51/oz Ag, \$1,168/oz Pt, \$794/oz Pd, \$2.91/lb Cu, \$1.04/lb Zn, \$0.89/lb Pb, \$6.32/lb Ni, \$7.60/lb Mo, \$13.61/lb Co, \$8,725/lb Sb, \$36.00/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$59.72/lb 62% Fe
 Source: SNL Financial retrieved on May 15, 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 \$9	US \$33	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$20	US \$20
Banro Corporation	TSX:BAA	US \$78	US \$0	US \$389	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 \$28	US \$28
Endeavour Mining Corporation	TSX:EDV	US \$224	US \$47	US \$463	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 \$43	US \$43
Golden Star Resources, Ltd.	TSX:GSC	US \$89	US (\$32)	US \$128	10.1	2.43	10.1	2.43	100%	2.5	2.27	2.5	2.27	100%	7.6	2.49	7.6	2.49	100%	17%	US \$13	US \$13
Goldgroup Mining Inc.	TSX:GGA	US \$12	US \$6	US \$6	0.5	0.76	0.9	1.39	55%	-	-	-	-	-	0.5	0.76	0.9	1.39	55%	41%	US \$12	US \$7
Kirkland Lake Gold Inc.	TSX:KGI	US \$430	US \$30	US \$497	5.1	18.32	5.1	18.32	100%	1.5	19.33	1.5	19.33	100%	3.6	17.94	3.6	17.94	100%	37%	US \$98	US \$98
Luna Gold Corp.	TSX:LGC	US \$16	US (\$26)	US \$52	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$17	US \$17
Mandalay Resources Corp.	TSX:MND	US \$313	US \$29	US \$318	0.7	0.46	3.5	2.21	21%	0.3	3.03	0.6	6.92	44%	0.4	0.30	2.8	1.93	16%	33%	US \$438	US \$92
Metanor Resources Inc.	TSXV:MTO	US \$10	US (\$9)	US \$18	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$12	US \$12
Minera IRL Limited	AIM:MIRL	US \$17	US (\$20)	US \$39	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 \$15	US \$15
Orosur Mining Inc.	TSX:OMI	US \$14	US \$6	US \$11	1.7	0.55	3.4	1.13	49%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.8	1.06	38%	7%	US \$7	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$43	US \$24	US \$25	3.3	2.44	4.1	3.04	80%	0.4	3.04	0.6	4.84	63%	2.9	2.39	3.5	2.87	83%	49%	US \$7	US \$6
Perseus Mining Limited	ASX:PRU	US \$178	US \$120	US \$124	8.3	1.02	8.3	1.02	100%	2.8	1.19	2.8	1.19	100%	5.6	0.96	5.6	0.96	100%	43%	US \$15	US \$15
Richmont Mines Inc.	AMEX:RIC	US \$193	US \$60	US \$143	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 \$29	US \$29
Shanta Gold Ltd.	AIM:SHG	US \$55	US \$17	US \$93	2.9	3.14	2.9	3.14	100%	0.9	4.57	0.9	4.57	100%	2.0	2.74	2.0	2.74	100%	65%	US \$32	US \$32
St Andrew Goldfields Ltd.	TSX:SAS	US \$112	US \$13	US \$93	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 \$17	US \$17
Teranga Gold Corporation	TSX:TGZ	US \$217	US \$39	US \$194	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 \$22	US \$22
Timmins Gold Corp.	TSX:TMM	US \$115	US \$48	US \$103	4.8	0.53	4.9	0.54	99%	1.6	0.52	1.6	0.52	100%	3.2	0.53	3.2	0.54	98%	69%	US \$21	US \$21
Wesdome Gold Mines Ltd.	TSX:WDO	US \$105	US \$5	US \$105	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$19	US \$19
Group Average - Total					# Companies: 19										US \$46		US \$27					

Equivalency assumptions (US\$ /04-02-15): \$1,225/oz Au, \$17.51/oz Ag, \$1,168/oz Pt, \$794/oz Pd, \$2.91/lb Cu, \$1.04/lb Zn, \$0.89/lb Pb, \$6.32/lb Ni, \$7.60/lb Mo, \$13.61/lb Co, \$8,725/t Sb, \$36.00/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$59.72/t 62% Fe
Source: SNL Financial retrieved on May 15, 2015



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
Adventure Gold, Inc.	TSXV:AGE	US \$6	US \$2	US \$5	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$6	US \$6	
Alexandria Minerals Corporation	TSXV:AZX	US \$10	US \$2	US \$9	1.6	1.55	2.1	2.00	78%	-	-	-	-	-	1.6	1.55	2.1	2.00	78%	43%	US \$6	US \$4	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$9	US (\$0)	US \$9	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$2	US \$2	
Balmoral Resources Ltd	TSX:BAR	US \$88	US \$10	US \$78	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$52	US \$52	
Brazil Resources Inc.	TSXV:BRI	US \$44	US (\$0)	US \$43	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$14	US \$14	
Calibre Mining Corp.	TSXV:CXB	US \$31	US \$2	US \$28	0.6	2.16	0.7	2.78	78%	-	-	-	-	-	0.6	2.16	0.7	2.78	78%	100%	US \$51	US \$39	
Columbus Gold Corp.	TSXV:CGT	US \$51	US \$5	US \$44	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$20	US \$20	
Condor Gold PLC	AIM:CNR	US \$52	US \$1	US \$51	3.8	3.06	4.2	3.36	91%	0.7	3.04	0.7	3.12	98%	3.1	3.06	3.5	3.41	90%	66%	US \$13	US \$12	
Corvus Gold Inc.	TSXV:KOR	US \$50	US \$6	US \$44	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$19	US \$18	
Eagle Hill Exploration Corporation	TSXV:EAG	US \$7	US \$1	US \$6	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$4	US \$4	
Eastmain Resources Inc.	TSX:ER	US \$45	US \$4	US \$41	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$22	US \$22	
Eco Oro Minerals Corp.	TSX:EOM	US \$53	US \$1	US \$50	5.5	3.05	5.9	3.26	94%	-	-	-	-	-	5.5	3.05	5.9	3.26	94%	45%	US \$9	US \$9	
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$7	US (\$3)	US \$8	9.6	0.41	15.0	0.64	64%	-	-	-	-	-	9.6	0.41	15.0	0.64	64%	25%	US \$1	US \$1	
Eurasian Minerals Inc.	TSXV:EMX	US \$46	US \$6	US \$40	2.0	0.11	24.8	1.38	8%	-	-	-	-	-	2.0	0.11	24.8	1.38	8%	27%	US \$20	US \$2	
Falco Resources Ltd.	TSXV:FPC	US \$35	US \$7	US \$27	2.2	2.60	2.9	3.50	74%	-	-	-	-	-	2.2	2.60	2.9	3.50	74%	99%	US \$12	US \$9	
Geologix Explorations Inc.	TSX:GIX	US \$5	US \$1	US \$4	1.7	0.28	3.7	0.62	45%	1.5	0.31	3.2	0.66	47%	0.2	0.15	0.5	0.45	34%	100%	US \$3	US \$1	
GobiMin Inc.	TSXV:GMN	US \$22	US \$26	US (\$8)	2.9	1.48	4.9	2.48	60%	-	-	-	-	-	2.9	1.48	4.9	2.48	60%	63%	-	-	
Gold Bullion Development Corp.	TSXV:GBB	US \$6	US (\$2)	US \$5	2.7	1.04	2.7	1.06	97%	-	-	-	-	-	2.7	1.04	2.7	1.06	97%	39%	US \$2	US \$2	
Gold Canyon Resources Inc.	TSXV:GCU	US \$33	US \$2	US \$31	5.4	1.07	5.8	1.15	93%	-	-	-	-	-	5.4	1.07	5.8	1.15	93%	15%	US \$6	US \$5	
Gold Standard Ventures Corp	TSXV:GSV	US \$80	US (\$3)	US \$81	1.7	0.66	1.8	0.72	93%	-	-	-	-	-	1.7	0.66	1.8	0.72	93%	75%	US \$48	US \$44	
Golden Reign Resources Ltd.	TSXV:GRR	US \$8	US \$1	US \$7	0.9	7.81	1.0	7.99	98%	-	-	-	-	-	0.9	7.81	1.0	7.99	98%	84%	US \$8	US \$8	
Goldquest Mining Corp.	TSXV:GQC	US \$21	US \$5	US \$16	2.8	2.40	4.2	3.63	66%	-	-	-	-	-	2.8	2.40	4.2	3.63	66%	32%	US \$6	US \$4	
Harte Gold Corp.	TSX:HRT	US \$14	US \$1	US \$13	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$27	US \$27	
IDM Mining Ltd.	TSX:IDM	US \$5	US (\$5)	US \$4	0.5	8.06	0.5	8.44	96%	-	-	-	-	-	0.5	8.06	0.5	8.44	96%	18%	US \$9	US \$9	
Kasbah Resources Limited	ASX:KAS	US \$15	US \$3	US \$10	0.2	0.53	0.3	0.61	87%	-	-	0.0	0.09	-	0.2	1.01	0.2	1.09	93%	-	US \$42	US \$37	
Kilo Goldmines Ltd.	TSXV:KGL	US \$3	US \$4	US (\$1)	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	-	-	
Lexam VG Gold Inc.	TSX:LEX	US \$13	US \$1	US \$11	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$5	US \$5	
Lion One Metals Limited	TSXV:LIO	US \$25	US \$5	US \$20	0.8	0.10	12.5	1.60	6%	-	-	-	-	-	0.8	0.10	12.5	1.60	6%	61%	US \$26	US \$2	
Marathon Gold Corporation	TSX:MOZ	US \$16	US \$5	US \$15	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$12	US \$12	
Mega Precious Metals Inc.	TSXV:MGP	US \$14	US \$2	US \$12	4.4	1.21	4.8	1.34	90%	-	-	-	-	-	4.4	1.21	4.8	1.34	90%	30%	US \$3	US \$3	
New Pacific Metals Corp.	TSX:NUX	US \$11	US \$18	US (\$8)	1.0	6.48	1.2	7.92	82%	-	-	-	-	-	1.0	6.48	1.2	7.92	82%	37%	-	-	
Newmarket Gold Inc.	TSXV:NGN	US \$9	US \$1	US \$7	0.5	1.07	1.4	3.09	35%	-	-	-	-	-	0.5	1.07	1.4	3.09	35%	100%	US \$15	US \$5	
Nighthawk Gold Corp.	TSXV:NHK	US \$10	US \$2	US \$8	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$3	US \$3	
Niogold Mining Corp.	TSXV:NOX	US \$37	US \$3	US \$33	2.2	1.37	2.2	1.37	100%	-	-	-	-	-	2.2	1.37	2.2	1.37	100%	28%	US \$15	US \$15	
Northern Gold Mining Inc.	TSXV:NGM	US \$5	US (\$2)	US \$6	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3	
Orca Gold Inc.	TSXV:ORG	US \$25	US \$22	US (\$5)	1.6	1.78	1.6	1.84	97%	-	-	-	-	-	1.6	1.78	1.6	1.84	97%	28%	-	-	
Orex Minerals Inc.	TSXV:REX	US \$22	US \$1	US \$21	0.4	1.18	0.4	1.19	99%	-	-	-	-	-	0.4	1.18	0.4	1.19	99%	53%	US \$50	US \$49	
Puma Exploration Inc.	TSXV:PUM	US \$10	US (\$0)	US \$10	0.3	1.45	0.9	5.17	28%	-	-	-	-	-	0.3	1.45	0.9	5.17	28%	2%	US \$38	US \$11	
Pure Gold Mining Inc.	TSXV:PGM	US \$22	US \$2	US \$20	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$16	US \$16	
Renaissance Minerals Limited	ASX:RNS	US \$15	US \$3	US \$11	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$9	US \$9	
Red Pine Exploration Inc.	TSXV:RPX	US \$2	US \$1	US \$1	0.6	1.19	0.6	1.19	100%	-	-	-	-	-	0.6	1.19	0.6	1.19	100%	95%	US \$2	US \$2	
Rye Patch Gold Corp.	TSXV:RPM	US \$20	US \$5	US \$16	2.8	0.36	3.4	0.44	82%	-	-	-	-	-	2.8	0.36	3.4	0.44	82%	31%	US \$5	US \$5	
Sarama Resources Limited	TSXV:SWA	US \$7	US \$2	US \$4	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$11	US \$11	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$7	US (\$0)	US \$7	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1	
Sunward Resources Ltd	TSX:SWD	US \$20	US \$21	US (\$0)	10.6	0.52	12.7	0.62	84%	-	-	-	-	-	10.6	0.52	12.7	0.62	84%	57%	-	-	
Temex Resources Corp.	TSXV:TME	US \$10	US \$3	US \$8	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$2	US \$2	
Teras Resources Inc.	TSXV:TRA	US \$12	US \$1	US \$10	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$9	US \$8	
Treasury Metals Inc.	TSX:TML	US \$24	US (\$0)	US \$28	1.7	2.02	2.0	2.37	85%	-	-	-	-	-	1.7	2.02	2.0	2.37	85%	52%	US \$16	US \$14	
TriMetals Mining Inc.	TSX:TMI	US \$8	US \$3	US \$5	1.7	0.06	16.0	0.62	10%	-	-	-	-	-	1.7	0.06	16.0	0.62	10%	50%	US \$3	US \$0	
WCB Resources Ltd.	TSXV:WCB	US \$7	US \$2	US \$5	1.3	1.14	1.4	1.22	93%	-	-	-	-	-	1.3	1.14	1.4	1.22	93%	100%	US \$4	US \$3	
West Kirkland Mining Inc.	TSXV:WKM	US \$16	US \$3	US \$12	1.3	0.38	1.7	0.50	76%	-	-	-	-	-	1.3	0.38	1.7	0.50	76%	38%	US \$9	US \$7	
Group Average - Total					# Companies: 51																	US \$14	US \$12

Equivalency assumptions (US\$/04-02-15): \$1,225/oz Au, \$17.51/oz Ag, \$1,168/oz Pt, \$794/oz Pd, \$2.91/lb Cu, \$1,041/lb Zn, \$0.89/lb Pb, \$6.32/lb Ni, \$7.60/lb Mo, \$13.61/lb Co, \$8,725/lb Sb, \$36.00/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$59.72/lb 62% Fe
Source: SNL Financial retrieved on May 15, 2015



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	T SX:AXR	US \$33	US \$9	US \$27	60	309	104	541	57%	-	-	-	-	-	60	309	104	541	57%	16%	US \$0.45	US \$0.26
Argentex Mining Corporation	OTCPK:AGXMF	US \$3	US \$1	US \$1	26	93	49	181	52%	-	-	-	-	-	26	93	49	181	52%	18%	US \$0.06	US \$0.03
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	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 \$88	US \$34	US \$55	571	38	1,111	74	51%	333	54	634	102	53%	238	27	476	55	50%	32%	US \$0.10	US \$0.05
Defiance Silver Corp.	T SXV:DEF	US \$6	US (\$0)	US \$6	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.35	US \$0.33
Dolly Varden Silver Corporation	T SXV:DV	US \$6	US \$1	US \$5	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.33	US \$0.33
Global Minerals Ltd.	T SXV:CTG	US \$0	US \$0	US (\$0)	27	254	55	512	50%	-	-	-	-	-	27	254	55	512	50%	26%	-	-
Golden Arrow Resources Corp.	T SXV:GRG	US \$13	US \$1	US \$12	113	75	175	117	64%	-	-	-	-	-	113	75	175	117	64%	36%	US \$0.11	US \$0.07
Golden Minerals Company	AMEX:AUMN	US \$23	US \$6	US \$17	150	42	399	111	38%	-	-	-	-	-	150	42	399	111	38%	59%	US \$0.11	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$7	US (\$1)	US \$8	22	8	253	92	9%	-	-	-	-	-	22	8	253	92	9%	-	US \$0.35	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$4	US \$3	US (\$0)	21	110	25	131	84%	-	-	-	-	-	21	110	25	131	84%	100%	-	-
Kootenay Silver Inc	T SXV:KTN	US \$27	US \$2	US \$25	53	27	158	81	33%	-	-	-	-	-	53	27	158	81	33%	24%	US \$0.48	US \$0.16
Levon Resources Ltd.	T SX:LVN	US \$95	US \$39	US \$57	533	18	1,473	49	36%	-	-	-	-	-	533	18	1,473	49	36%	8%	US \$0.11	US \$0.04
MacPhersons Resources Limited	ASX:MRP	US \$26	US \$3	US \$22	12	44	62	222	20%	8	178	14	308	58%	4	18	48	205	9%	10%	US \$1.75	US \$0.35
MAG Silver Corp.	T SX:MAG	US \$521	US \$84	US \$434	152	66	463	201	33%	-	-	-	-	-	152	66	463	201	33%	52%	US \$2.85	US \$0.94
Minco Silver Corporation	T SX:MSV	US \$27	US \$56	US (\$25)	156	178	201	228	78%	50	189	60	229	82%	106	173	140	228	76%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$20	US \$4	US \$20	231	68	517	152	45%	-	-	-	-	-	231	68	517	152	45%	28%	US \$0.09	US \$0.04
Northair Silver Corp.	T SXV:INM	US \$7	US \$5	US \$3	63	85	75	102	84%	-	-	-	-	-	63	85	75	102	84%	18%	US \$0.04	US \$0.04
Silver Bear Resources Inc.	T SX:SBR	US \$8	US \$2	US \$7	55	342	55	342	100%	-	-	-	-	-	55	342	55	342	100%	57%	US \$0.13	US \$0.13
Silver Bull Resources, Inc.	AMEX:SVBL	US \$17	US \$2	US \$15	91	48	401	211	23%	-	-	-	-	-	91	48	401	211	23%	0%	US \$0.16	US \$0.04
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$5	21	60	28	80	75%	-	-	-	-	-	21	60	28	80	75%	19%	US \$0.26	US \$0.20
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	178	121	23%	-	-	-	-	-	40	28	178	121	23%	96%	US \$0.03	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$21	US (\$0)	US \$20	33	123	43	162	76%	-	-	-	-	-	33	123	43	162	76%	35%	US \$0.62	US \$0.47
Tinka Resources Ltd.	T SXV:TK	US \$26	US \$3	US \$23	33	35	138	147	24%	-	-	-	-	-	33	35	138	147	24%	57%	US \$0.69	US \$0.17
Wildcat Silver Corporation	T SX:WS	US \$52	US (\$2)	US \$58	278	42	586	90	47%	139	83	251	151	55%	139	28	334	69	41%	36%	US \$0.21	US \$0.10
Group Average - Total					# Companies: 25										US \$0.43	US \$0.18						

Equivalency assumptions (US\$/Oz-02-15): \$1,225/oz Au, \$17.51/oz Ag, \$1,168/oz Pt, \$794/oz Pd, \$2.91/lb Cu, \$1.04/lb Zn, \$0.89/lb Pb, \$6.32/lb Ni, \$7.60/lb Mo, \$13.61/lb Co, \$8,725/lb Sb, \$36.00/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$59.72/t 62% Fe
 Source: SNL Financial retrieved on May 15, 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\$ 48.5	US\$ 0.0	US\$ (27)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 6	US\$ 2.1	US\$ 0.0	US\$ 4	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.17	220.8	US\$ 31	US\$ 2.3	US\$ 6.5	US\$ 35	Au / Zn	19%	-	1,587	-	\$0.022
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.32	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\$ 0.11	151.7	US\$ 13	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\$ 0.16	407.7	US\$ 54	US\$ 4.4	US\$ 0.0	US\$ 50	Cu / Au	68%	2,375	5,648	\$0.021	\$0.009
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ (0.2)	US\$ 0.0	US\$ 4	Cu / Au	84%	195	965	\$0.022	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.40	116.8	US\$ 38	US\$ (2.3)	US\$ 0.0	US\$ 41	Cu / Au	48%	1,848	2,680	\$0.022	\$0.015
Exeter Resource Corporation	TSX:XRC	C\$ 0.68	88.4	US\$ 50	US\$ 21.2	US\$ 0.0	US\$ 29	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.27	90.8	US\$ 20	US\$ 3.4	US\$ 0.0	US\$ 17	Cu / Zn	46%	-	1,756	-	\$0.010
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	105.0	US\$ 3	US\$ (0.5)	US\$ 0.1	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.25	38.6	US\$ 8	US\$ 0.5	US\$ 0.0	US\$ 7	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.21	129.5	US\$ 22	US\$ (10.3)	US\$ 0.0	US\$ 32	Cu / Ag	96%	871	6,019	\$0.037	\$0.005
Indico Resources Ltd.	TSXV:IDI	C\$ 0.08	107.0	US\$ 7	US\$ (2.0)	US\$ 0.0	US\$ 9	Cu / -	100%	-	410	-	\$0.022
Kiska Metals Corporation	TSXV:KSK	C\$ 0.03	115.3	US\$ 3	US\$ 1.5	US\$ 0.0	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.20	210.0	US\$ 35	US\$ (1.4)	US\$ 0.0	US\$ 36	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 5	US\$ (15.3)	US\$ 37.2	US\$ 57	Cu / Au	84%	-	7,561	-	\$0.008
Nevada Copper Corp.	TSX:NCU	C\$ 1.92	80.5	US\$ 129	US\$ (0.0)	US\$ 87.1	US\$ 216	Cu / Au	91%	5,791	7,917	\$0.037	\$0.027
NGEx Resources Inc.	TSX:NGQ	C\$ 0.95	187.7	US\$ 148	US\$ 4.0	US\$ 0.0	US\$ 144	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.49	113.7	US\$ 46	US\$ 5.1	US\$ 0.0	US\$ 41	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	77.0	US\$ 2	US\$ (0.0)	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.67	60.6	US\$ 34	US\$ 3.7	US\$ 0.0	US\$ 30	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (4.8)	US\$ 0.3	US\$ 6	Cu / Ag	87%	-	472	-	\$0.013
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.17	220.6	US\$ 30	US\$ 5.3	US\$ 0.0	US\$ 25	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.35	276.5	US\$ 311	US\$ (31.7)	US\$ 7.9	US\$ 350	Cu / Ni	49%	3,145	10,139	\$0.111	\$0.035
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 8	US\$ 3.2	US\$ 0.4	US\$ 5	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.07	157.7	US\$ 9	US\$ 0.2	US\$ 0.4	US\$ 9	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.41	56.4	US\$ 19	US\$ 9.7	US\$ 0.0	US\$ 10	Cu / Au	0%	-	7,290	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.64	47.9	US\$ 185	US\$ 28.8	US\$ 0.0	US\$ 156	Cu / Au	71%	-	3,419	-	\$0.046
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\$ 0.11	726.8	US\$ 63	US\$ 7.9	US\$ 0.0	US\$ 56	Cu / Au	58%	2,131	3,263	\$0.026	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	209.9	US\$ 31	US\$ 6.5	US\$ 0.0	US\$ 25	Cu / Zn	50%	2,182	3,491	\$0.011	\$0.007
Tintina Resources Inc.	TSXV:TAU	C\$ 0.06	222.5	US\$ 11	US\$ 10.7	US\$ 0.0	US\$ 0	Cu / Co	86%	-	1,538	-	\$0.000
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.63	94.2	US\$ 49	US\$ 11.3	US\$ 0.0	US\$ 38	Cu / Au	45%	10,033	22,599	\$0.004	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 1.3	US\$ 0.0	US\$ 6	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001
Group Average - Total												\$0.023	\$0.008

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (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\$ 0.88	43.4	US\$ 32	US\$ 2.3	US\$ 0.0	US\$ 29	Ni / Co	99%	2,169	3,616	\$0.014	\$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	\$0.345	\$0.200
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\$ 0.13	37.5	US\$ 4	US\$ (48.7)	US\$ 0.0	US\$ 53	Ni / -	100%	83	370	\$0.637	\$0.142
First Point Minerals Corp.	TSX:FPX	C\$ 0.08	105.8	US\$ 7	US\$ 1.2	US\$ 0.0	US\$ 6	Ni / -	100%	-	2,186	-	\$0.003
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.01	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	\$0.262	\$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	\$0.812	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.47	231.8	US\$ 90	US\$ (11.7)	US\$ 0.0	US\$ 101	Ni / Cu	78%	498	851	\$0.203	\$0.119
North American Nickel Inc.	TSXV:NAN	C\$ 0.25	122.2	US\$ 25	US\$ 5.3	US\$ 0.0	US\$ 20	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.6	US\$ 4	US\$ 0.5	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.14	691.4	US\$ 75	US\$ 8.7	US\$ 26.0	US\$ 93	Ni / Au	98%	171	1,284	\$0.540	\$0.072
Royal Nickel Corporation	TSX:RXN	C\$ 0.28	109.8	US\$ 26	US\$ 0.8	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\$ 14	Ni / Cu	71%	-	195	-	\$0.074
Sirius Resources NL	ASX:SIR	C\$ 3.22	412.2	US\$ 1,104	US\$ 191.9	US\$ 0.0	US\$ 912	Ni / Cu	83%	726	861	\$1.257	\$1.060
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.13	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.17	106.8	US\$ 15	US\$ (0.5)	US\$ 0.0	US\$ 16	Ni / Fe	56%	-	125	-	\$0.125
Victory Nickel Inc.	TSX:NI	C\$ 0.06	57.6	US\$ 3	US\$ (3.0)	US\$ 6.5	US\$ 12	Ni / Cu	90%	423	1,033	\$0.029	\$0.012
Group Average - Total												\$0.410	\$0.114

*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\$ 0.29	152.6	US\$ 36	US\$ 8.9	US\$ 0.0	US\$ 27	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.18	218.0	US\$ 33	US\$ 6.7	US\$ 0.0	US\$ 26	Zn / Pb	40%	2,525	10,077	\$0.010	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FBV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.27	90.8	US\$ 20	US\$ 3.4	US\$ 0.0	US\$ 17	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.12	72.2	US\$ 7	US\$ 1.0	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.30	118.1	US\$ 29	US\$ 4.8	US\$ 0.0	US\$ 24	Zn / Pb	80%	-	3,437	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.85	3.9	US\$ 6	US\$ 4.2	US\$ 0.0	US\$ 2	Zn / Pb	63%	-	1,531	-	\$0.001
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	209.9	US\$ 31	US\$ 6.5	US\$ 0.0	US\$ 25	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.12	67.1	US\$ 7	US\$ 3.0	US\$ 0.0	US\$ 4	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.25	55.4	US\$ 12	US\$ 0.0	US\$ 0.0	US\$ 11	Zn / Pb	69%	-	3,077	-	\$0.004
Group Average - Total												\$0.007	\$0.003

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

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

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



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Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X	X				
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:CMM	Castle Mountain Mining Company	X		X	X	X			
	TSX:CUM	Copper Mountain Mining Corp.			X					
	TSX:COP	Coro Mining Inc.	X	X	X			X		
	TSX:DML	Denison Mines Corp.			X	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		X		
	TSXV:MDW	Midway Gold Corp.	X		X	X	X			
	TSX:MPV	Mountain Province Diamonds Inc.		X	X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSX:NCQ	NovaCopper Inc.	X		X		X			
	TSX:OGC	OceanaGold Corporation			X					
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PDN	Paladin Energy Limited			X					
	TSX:PLG	Pilot Gold Inc.			X		X	X		
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RNX	Royal Nickel Corporation			X	X	X			
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X					
	TSXV:SVL	SilverCrest Mines Inc.			X					
	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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BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

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



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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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

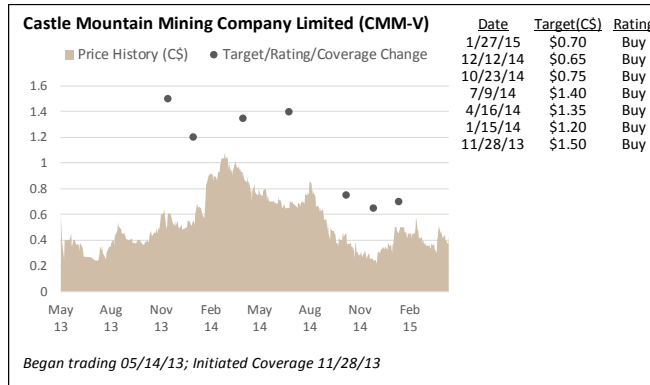
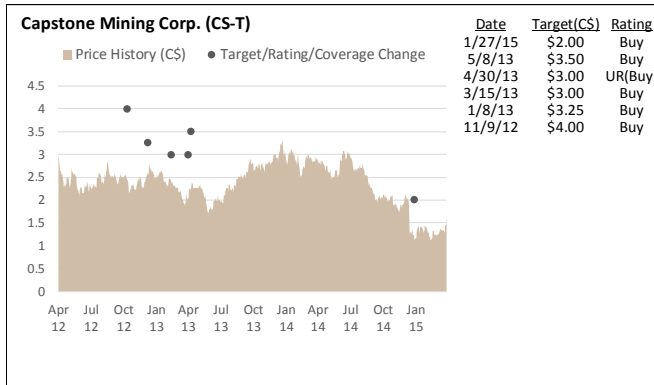
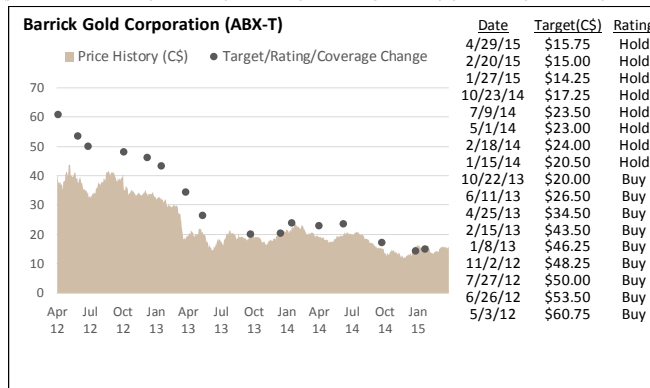
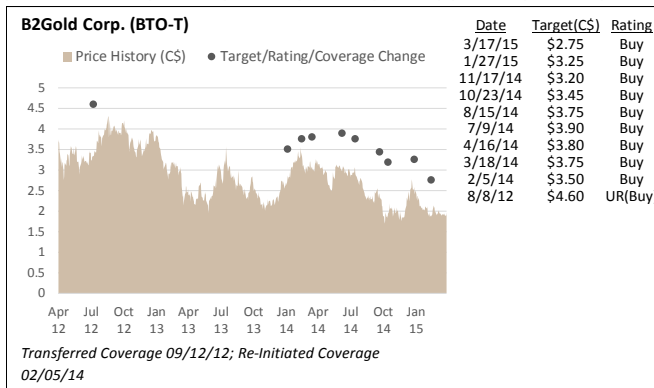
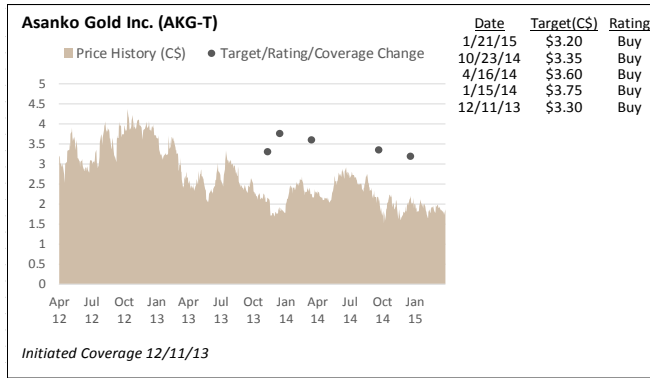
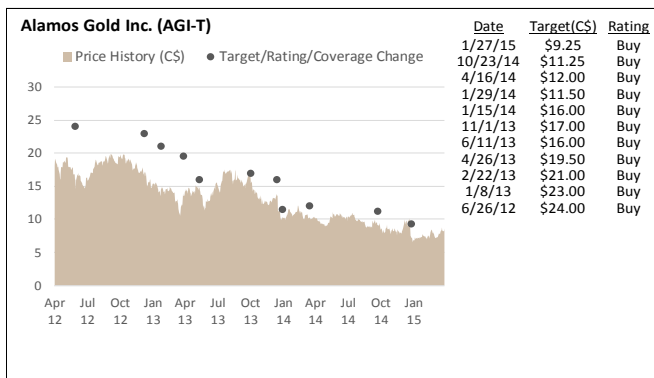
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

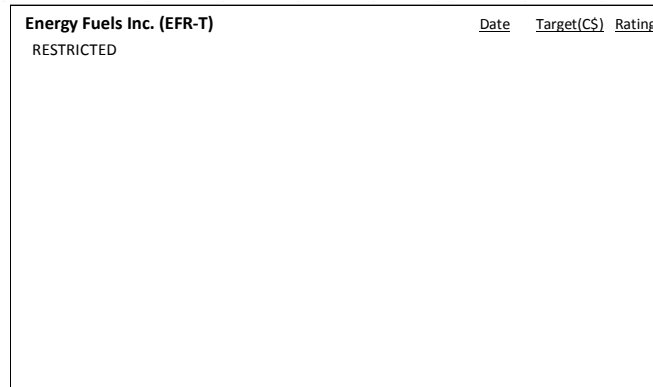
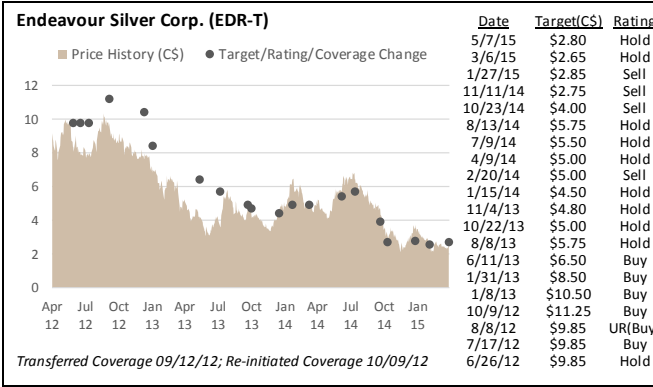
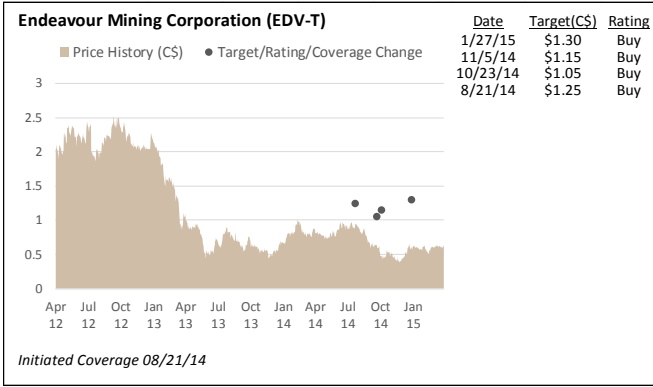
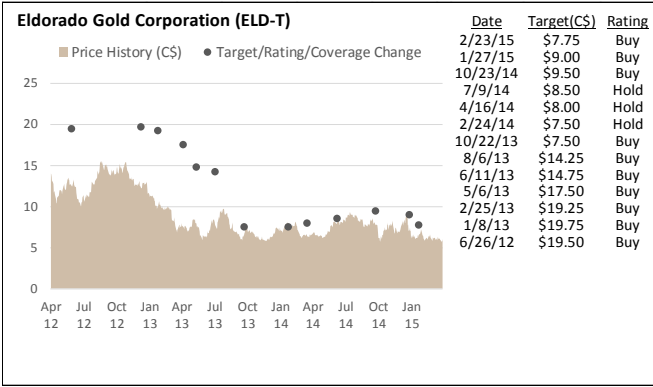
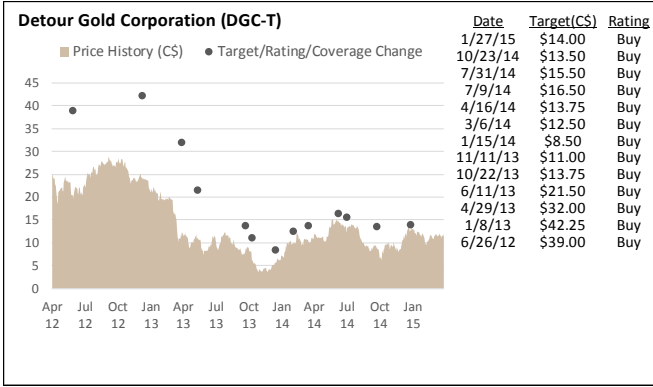
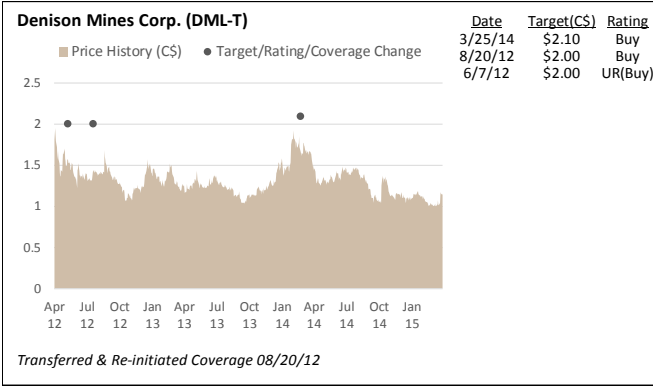
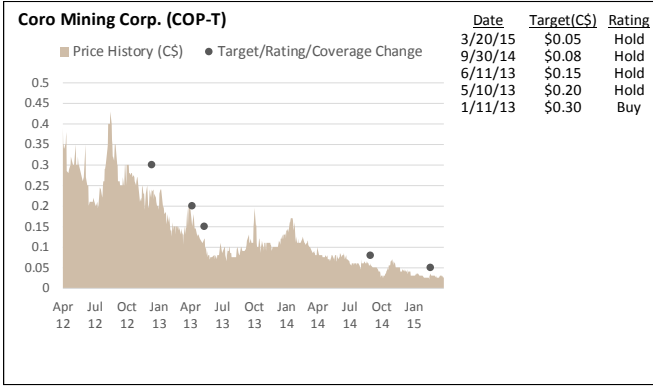
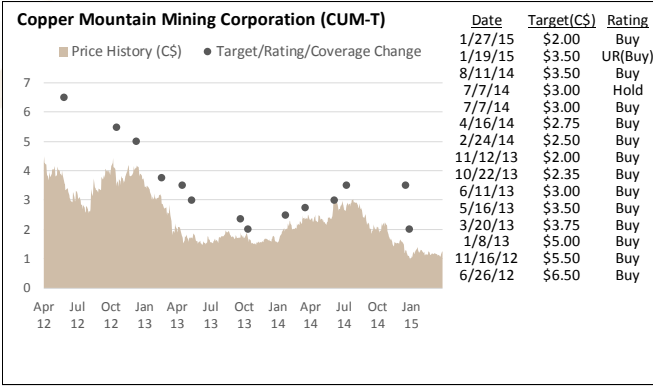


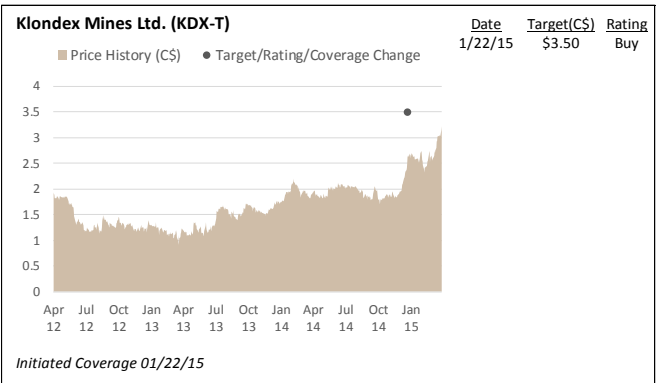
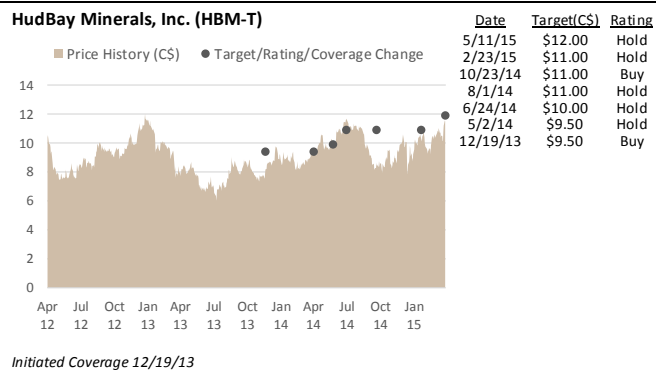
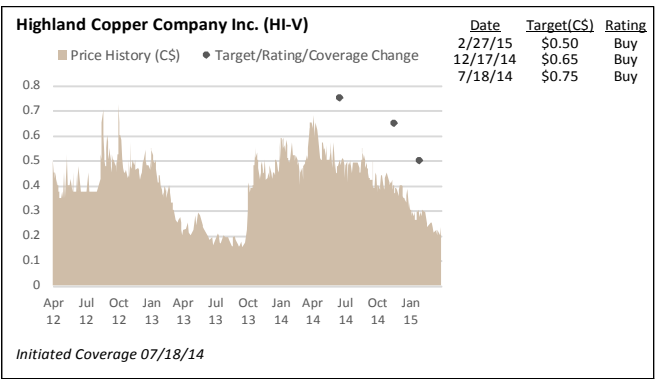
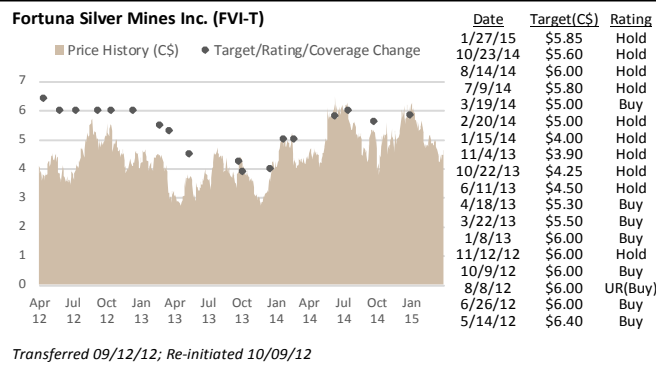
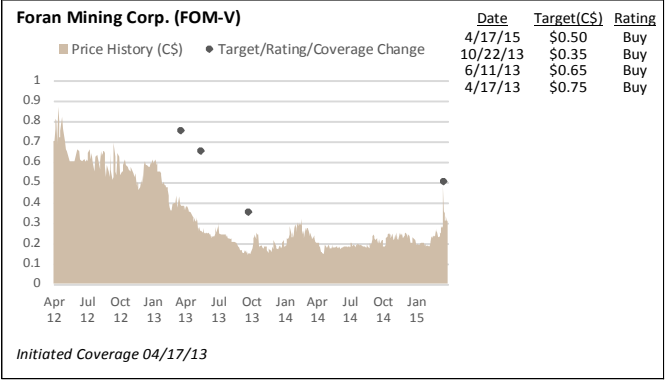
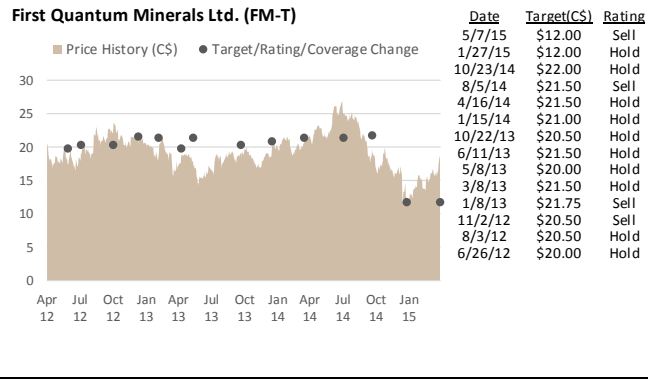
Distribution of Ratings (as of May 15, 2015)

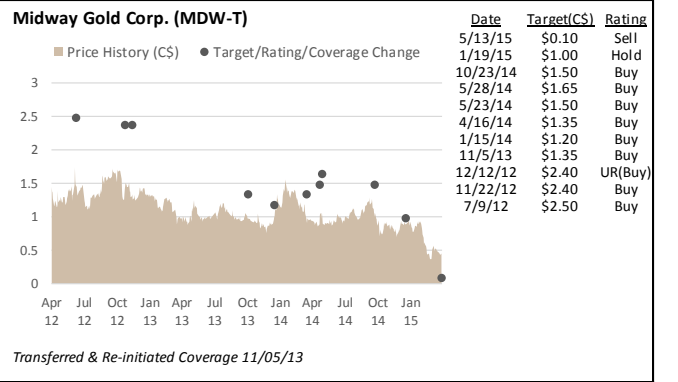
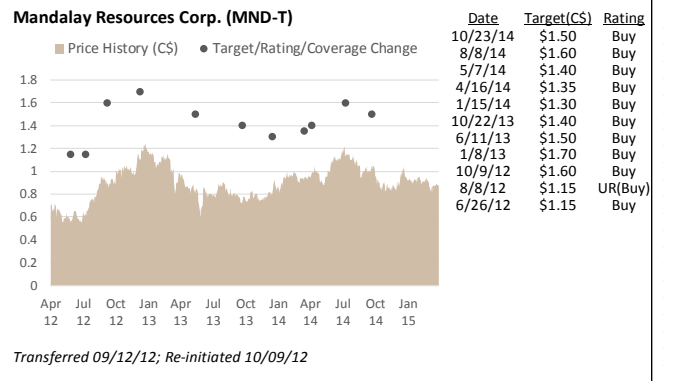
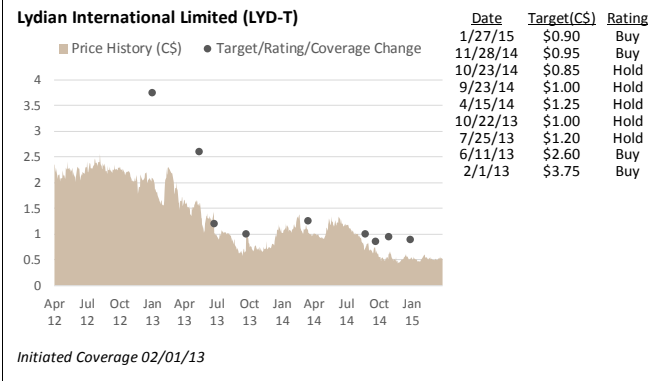
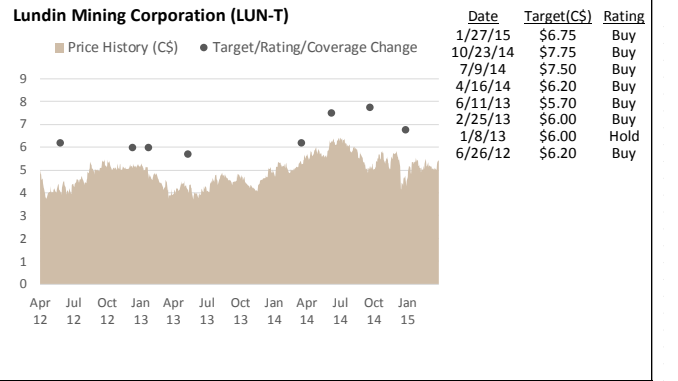
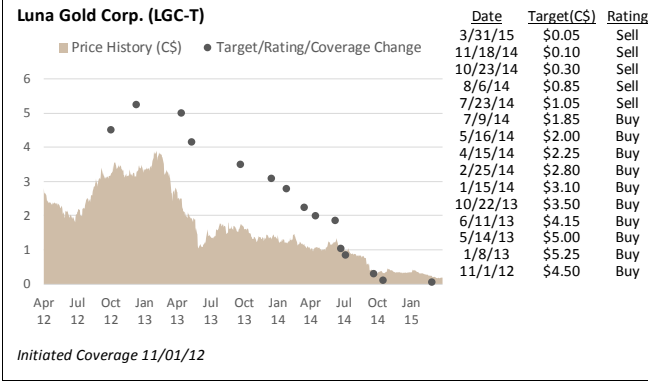
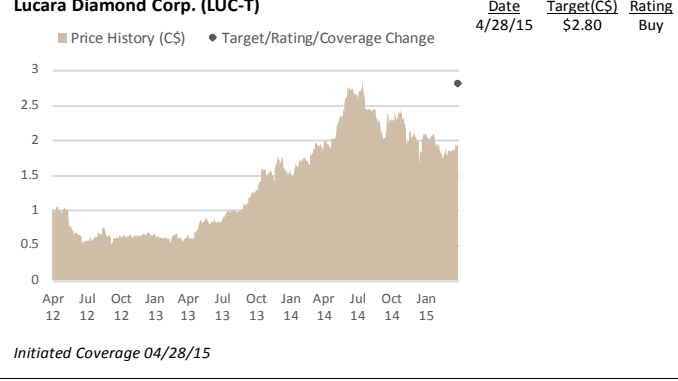
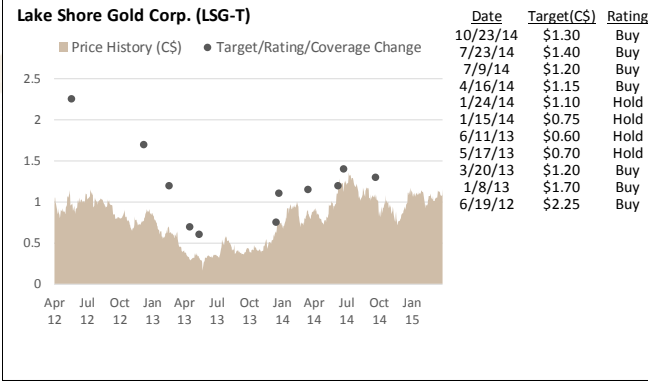
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	64.6%	73	95.2%
Hold	11.5%	13	0.0%
Sell	2.7%	3	4.8%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.2%	24	0.0%

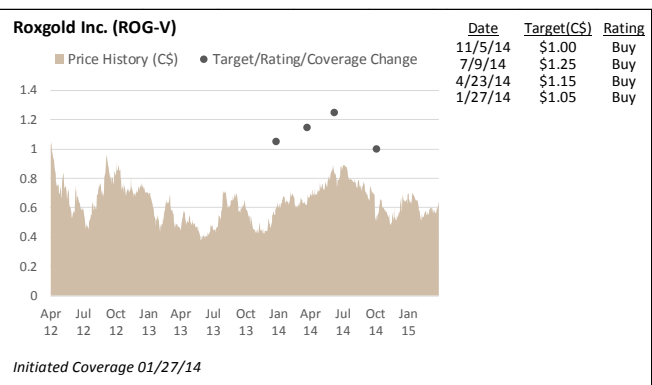
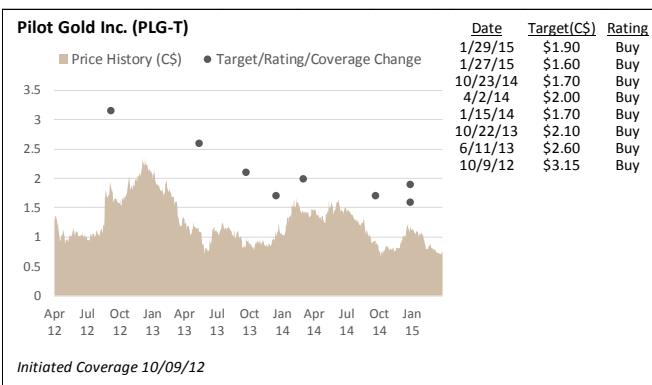
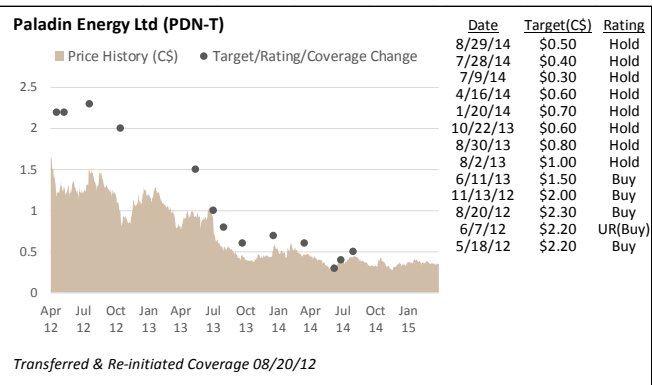
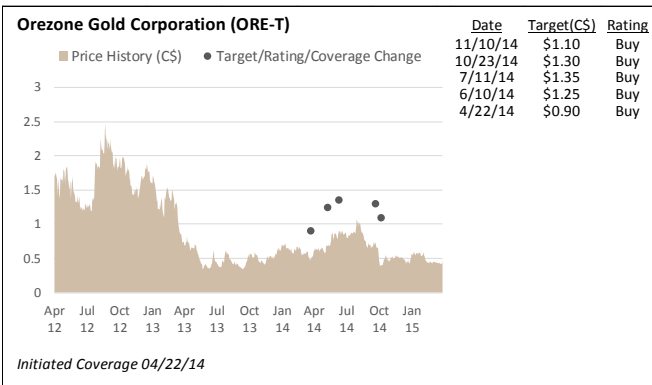
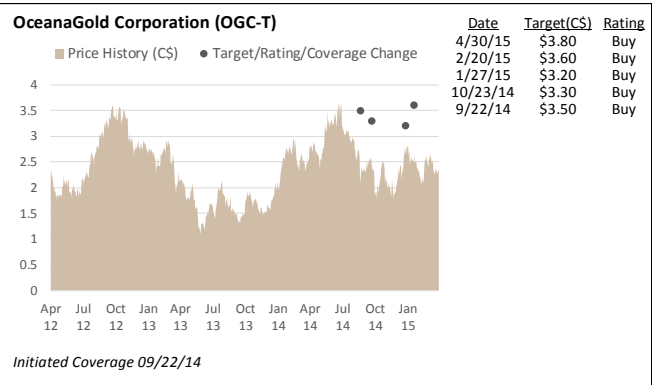
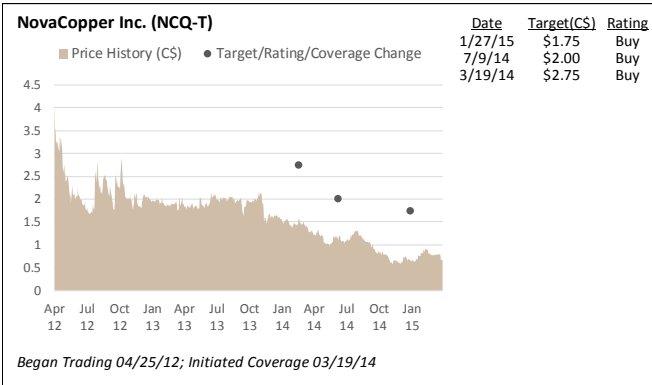
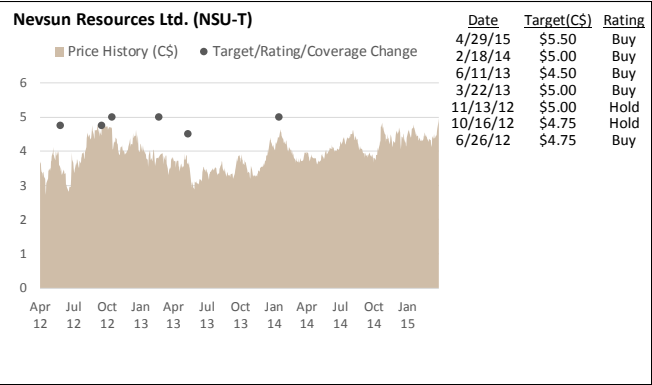
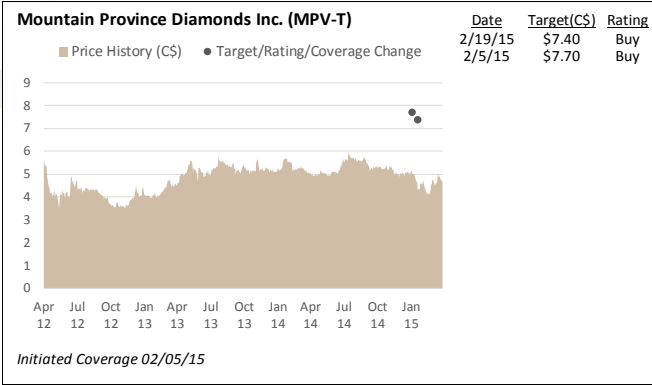
Price Chart, Rating and Target Price History (as of May 15, 2015)

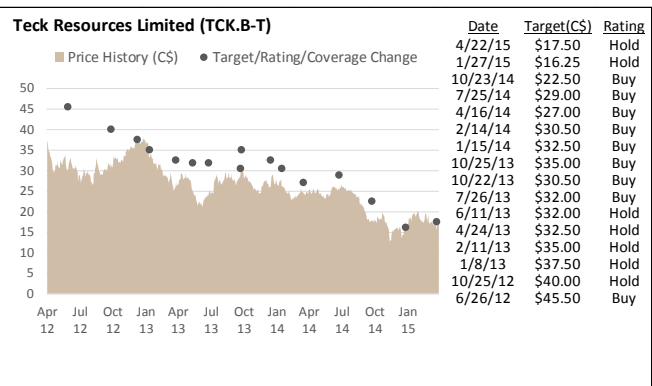
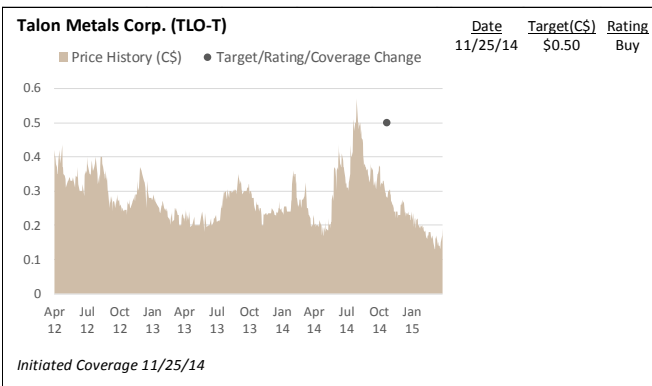
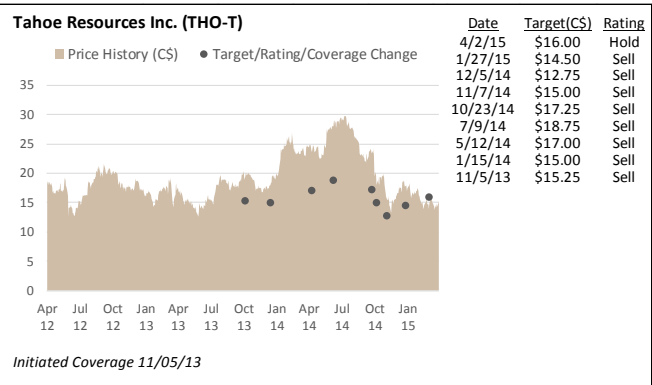
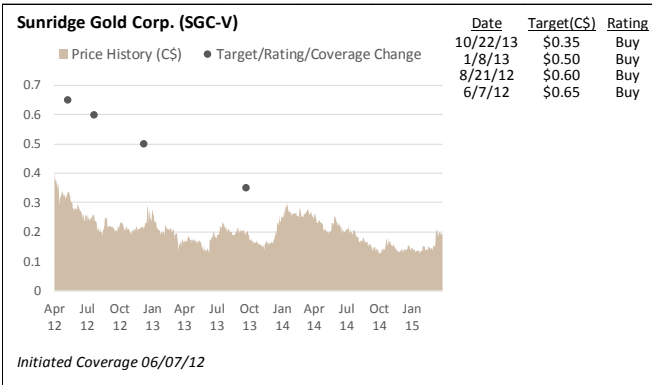
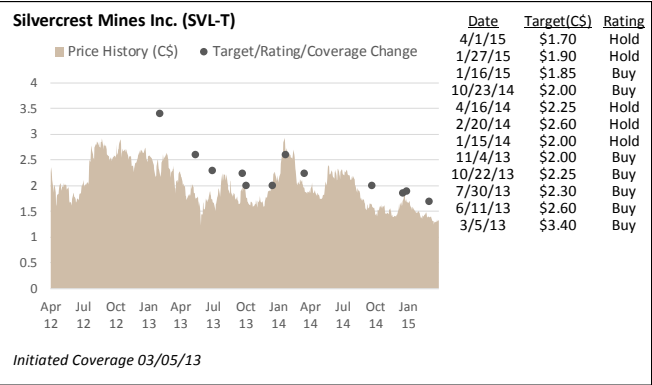
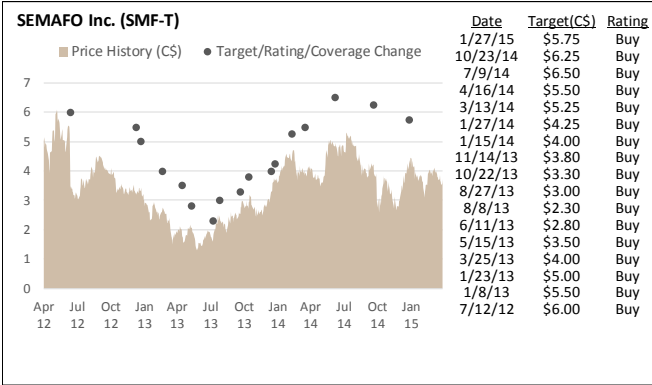
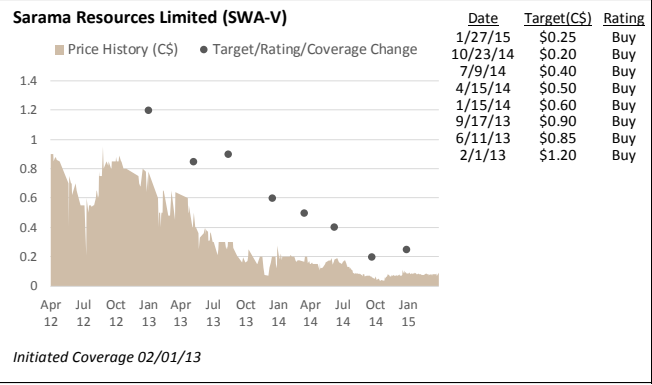
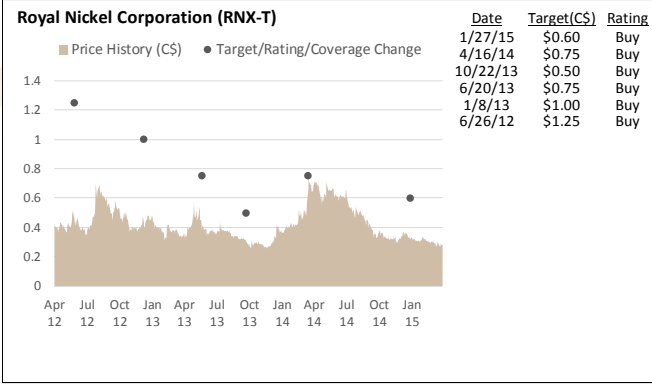


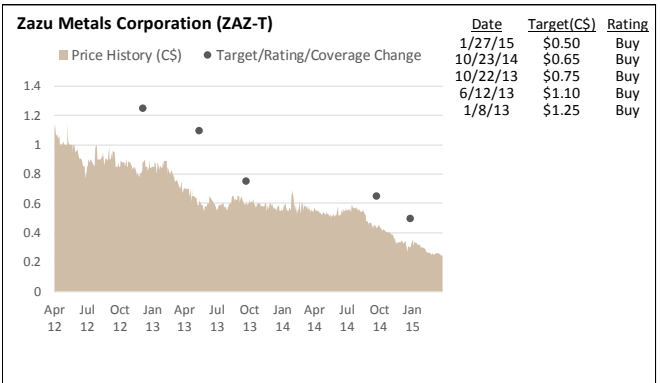
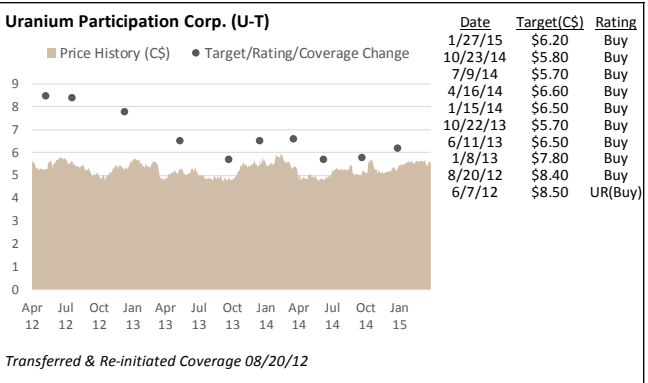
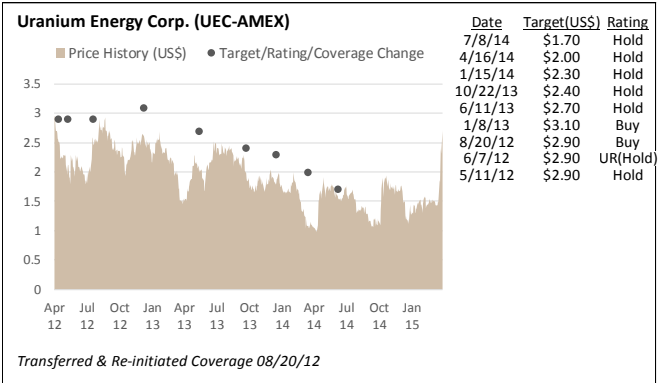
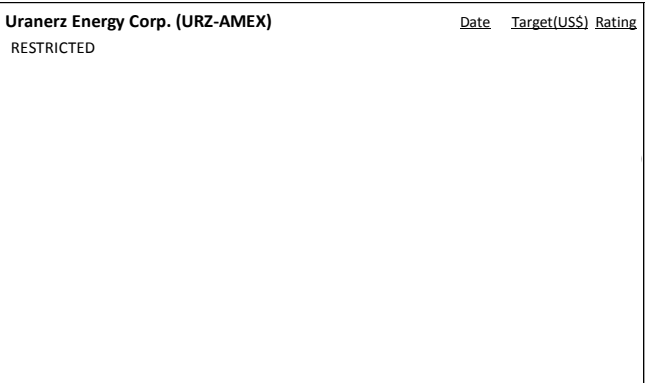
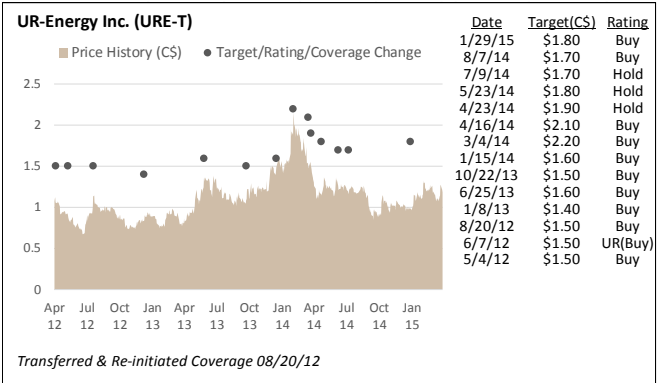
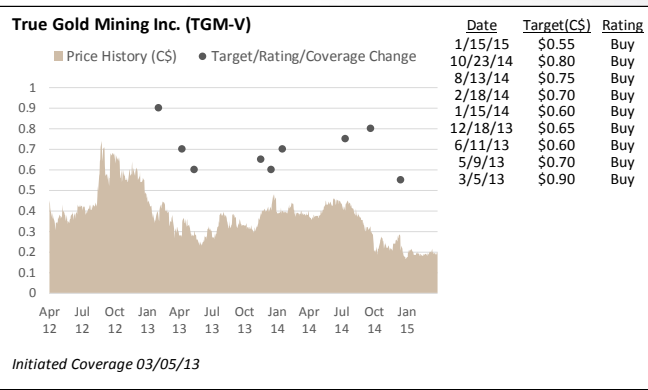
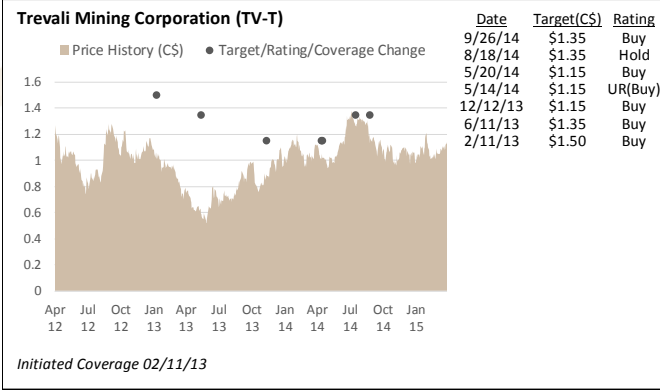












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities