

The building of the Statue of Liberty utilized some 80 tons of copper sheet, originally about a quarter-inch thick, were cut into 300 odd pieces and then hand hammered - a process called repoussé. The hammering reduced them to about 3/32nds of an inch thick.

Source: Copper Development Association Inc

RISING U.S. INFLATION BODES WELL FOR PRECIOUS METALS

Comments from Federal Chair Janet Yellen on Friday raised the possibility of an interest rate hike in 2015 as U.S. CPI data showed a three-month annualized inflation rise of 2.6%, a four-year high. The rise in inflation in the U.S. may attract investors to inflation-hedge commodities, especially gold, if the Federal Reserve is slow to respond to rising prices; gold has fluctuated around the \$1,200 per ounce mark since February. It now appears more likely that the U.S. could raise interest rates in September (or as early as July) if the economic indicators continue to remain positive. Precious metals prices fell during the week, with gold (↓0.7%), silver (↓0.7%), platinum (↓0.7%) and palladium (↓0.7%) each finishing at \$1,204, \$17.11, \$1,146 and \$784 per ounce respectively. Base metals endured a tough week, with the nickel price continuing its downward trajectory, plunging over 10% to finish at \$5.74 per pound and losing the gains made in late April/early May. Copper fell over 4% during the week, finishing at \$2.79 per pound while zinc (↓0.7%) and lead (↓0.7%) were also down, ending the week at \$0.98 and \$0.88 per pound respectively. Uranium echoed the trend, with the UxC Broker Average Price (BAP) for uranium falling 1.2% during the week and finishing at \$35.25 per pound. Finally, WTI crude continues to remain just below the \$60 per barrel mark, ending the week at \$59.92 per barrel on Friday.

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Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp rose to 15,201, while the S&P/TSX Venture Comp also rose slightly, finishing at 703 this week 15

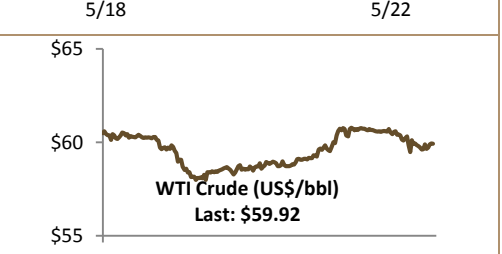
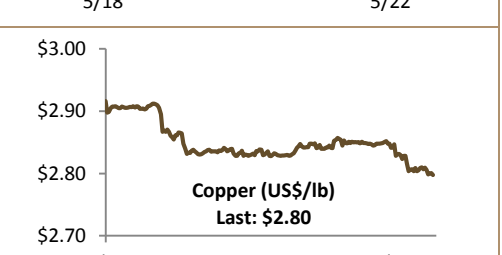
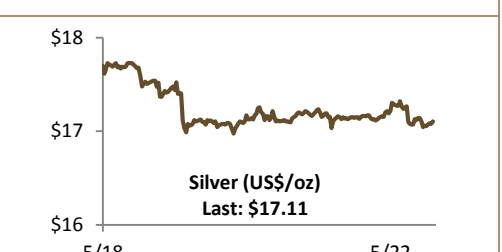
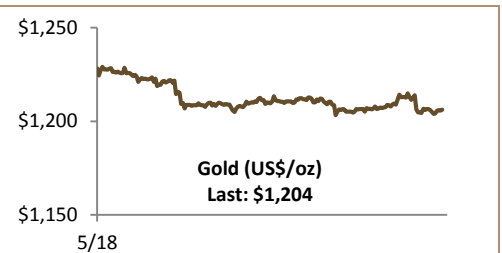
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METALS SECTOR MACRO

Macroeconomic News

United States: Federal Chair Janet Yellen stated on Friday that she believed a rate hike could happen this year if the economy continued to show signs of improvement. “If the economy continues to improve as I expect, I think it will be appropriate at some point this year to take the initial step to raise the federal funds rate,” she said. Coinciding with these statements, the Consumer Price Index for April experienced its largest monthly gain since January 2013. While September is the most likely date for a rate hike, many still believe that a rate hike in July is not out of the question. Meanwhile, housing data was mixed this week, with housing starts accelerating by 20.2% in April to a seasonally adjusted annual rate of 1.135 million, while mortgage applications for last week fell 1.5%. Existing home sales also fell in April as the median price for existing houses rose 8.9% to \$219,000 from a year earlier. Fixed 30-year mortgage rates averaged 4.04 percent in the week, the highest level since December 2014. They were up 4 basis points from 4.00 percent the previous week. Employment data continued to impress, with the 4-week moving average for initial jobless claims hitting a 15-year low to 266,250 (down 5,500). Finally, PMI number from Markit fell from 54.2 to 53.8 in April, with export sales negatively affected by the strong U.S. dollar.

Canada: Consumer prices rose at a weaker pace than expected last month, led by a continuing decline in energy costs, and keeping inflation below the Bank of Canada’s comfort zone. The annual pace of price gains eased to 0.8 per cent in April, the smallest annual increase since October 2013, when overall inflation was running at just 0.7 per cent, Statistics Canada said Friday.

Europe: A weaker euro has helped push up exports from the Eurozone in March, aiding its economic recovery. Eurostat said the 19 countries that use the euro had a surplus in their trade in goods of €23.4 billion (\$26.2 billion), up from €16.1 billion in March 2014. This follows comments from the Frances central bank chief who commented that the ECB could expand its stimulus program if its 2% inflation target is not met. However, the good news was short-lived, with Eurozone growth figures in May slowing for the second straight month, while consumer confidence was also down, according to a survey.

China: Chinese factory data in May was weak, with the HSBC Holdings PLC PMI edging up to 49.1, compared with a final reading of 48.9 in April, signalling continued contraction in the Chinese economy. Thursday’s data follows a spate of weak numbers. Industrial production and retail sales in April came in below expectations, fixed asset investment decelerated sharply last month and nonperforming loans at the nation’s big five state banks doubled in the first quarter over year-earlier levels.

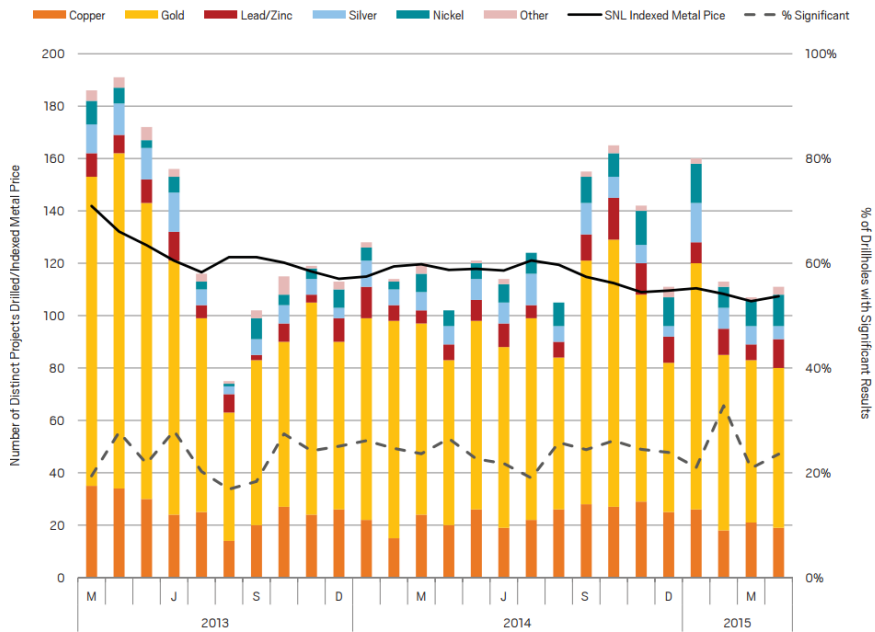
Global Commodity News

Australian iron ore probe abandoned – It was bad news for “Twiggy” Forrest this week, with the Australian federal government abandoning plans to conduct a probe into alleged iron ore price manipulation by BHP Billiton (BHP-ASX) and Rio Tinto (RIO-ASX). Forrest has led a crusade against the major iron ore miners, accusing them of flooding the iron ore market through increased production in an attempt to put smaller, higher-cost producers out of business. Rio and BHP have been vocal in their resistance to any probe, claiming it would tarnish Australia’s reputation as a foreign investment destination. The probe was abandoned as a supply agreement deal was reached between China, the world’s largest consumer of iron ore, and Brazil, Australia’s main competitor for iron ore production. Brazil’s Vale (VALE-NYSE), the world largest iron ore producer, is expected to increase production from 330 million tonnes to 450 million tonnes by 2018.



April a tough month for miners/explorers – SNL Metals and Mining – Any hope of a gradual improvement in market sentiment for the minerals industry seems to have taken a hit, according to the latest SNL Metals and Mining’s monthly Industry Monitor report released this week. The report showed global output of gold, copper and iron ore all fell in April, despite a general improvement in metal prices during the period. Higher commodity prices in April was aided by a weaker U.S. dollar and rising oil prices, with gold and copper showing modest improvement, while zinc has risen steadily since mid-March (see table below). The rising zinc price coincided with an increase in drilling activity at zinc-lead and nickel project in April, while drilling activity at gold projects fell from 94 projects in January to 64 in April. The month also saw a drop in the number of announced initial resource estimate announcements. Finally, there was a significant reduction in the number of completed financings (although the overall value of financings increased from US\$89 million in March to US\$299 million) in April.

Chart showing number of projects drilled and number of significant intersections



Source: SNL Metals and Mining



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from Integra Gold Corp. (ICG-V) and an updated resource estimate from Alexandria Minerals Corp. (AZX-V)

Mining Flashes

- [Integra Gold Corp. \(ICG-V\)](#)

Other News

- [Alexandria Minerals Corp. \(AZX-V\)](#)

Mining Flashes

Integra Gold Corp. (ICG-V, \$0.30) – Triangle Zone Expands With Thickest Interval to Date

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- **Drilling Significantly Expands Triangle Zone** - This morning Integra released results from 6,745 metres (11 holes) of drilling from the Triangle Zone at its Lamaque South Project in Quebec. Since the start of 2015, the Company has completed 44,525 metres of diamond drilling in 99 holes with 8 drill rigs, with five of the drill rigs conducting step-out and resource expansion drilling at the Triangle Zone, completing 27,815 metres in 46 holes. Highlights from the latest results include:

O Hole TM-15-25, which intersected 16.0 metres grading 10.73 g/t gold. The hole was drilled in what is now called the C4 Zone (previously the T10 Zone). The gold interval in this hole is the thickest ever reported from Triangle.

O Hole TM-14-22EXT, which intersected 8.5 metres grading 8.47 g/t gold. This hole, along with four others, are extensions of previous drilling and were drilled below the depth extent of the previous resource envelope along a 200 metre east-west trend to a depth of 900 metres. Gold mineralization is still open at depth.

See Haywood Securities for the full report

Other News

Alexandria Minerals Corp. (AZX-V, \$0.05)
Share Price: (52-week high/low: \$0.085/\$0.035)
Daily Average Volume for the Week: 124,500
Market Capitalization: \$12.2 million
Shares Outstanding: 245 million
Cash: ~\$0.5 million (March, 2015)
Date of Release: May 20, 2015

Event: Alexandria released an updated National Instrument 43-101 compliant resource estimate for its WIM copper-gold-zinc-silver project in Snow Lake, Manitoba.

Results: Inferred and indicated resource tonnages have been increased by 64% and 40% respectively compared to the previous 2008 estimate. The estimate was split into pit-constrained and underground resources, which included:



- Indicated: 275,000 tonnes grading 1.08% copper, 1.25 g/t gold, 0.1% zinc and 6.81 g/t silver (pit-constrained; 0.6% CuEq cut-off) and 3.6 million tonnes grading 1.76% copper, 1.59 g/t gold, 0.28% zinc and 6.67 g/t silver (underground; 1.3% CuEq cut-off)
- Inferred: 63,000 tonnes grading 0.95% copper, 1.05 g/t gold, 0.09% zinc and 6.4 g/t silver and 604,000 tonnes grading 1.12% copper, 1.69 g/t gold, 0.44% zinc and 4.7 g/t silver (underground east) plus 64,000 tonnes grading 0.26% copper, 3.03 g/t gold, 0.01% zinc and 2.5 g/t silver (underground west).
- The underground and pit-constrained resources were estimated based on the following metal prices: \$3.00 per pound copper, \$1,200 per ounce gold, \$1.00 per pound zinc and \$15 per ounce silver.

Comments: The WIM deposit was acquired as part of the takeover of Murgor Resources, in a deal valued at \$2.7 million, which was completed in March 2015. WIM is interpreted as a volcanogenic massive sulfide deposit with an average (true) thickness of 7.0 m, extending from surface to approximately 700 meters below surface and 600 meters along strike. The Company are currently drilling at its Orenada property. Recently released assay results from the current program (May 7, 2015) includes 101.5 metres grading 0.93 g/t gold, including 46.2 metres grading 1.33 g/t gold.



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	0.29	32.36	18.27	(3.4)%	9.6%	6.6%
Balmoral Resources Ltd	TSX:BAR	0.96	105.97	12.33	0.0%	(11.1)%	(14.1)%
Calibre Mining Corp.	TSXV:CXB	0.15	33.44	2.75	(9.1)%	20.0%	17.0%
Columbus Gold Corp.	TSXV:CGT	0.43	63.75	3.94	(4.5)%	(1.2)%	(4.2)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.15	15.19	0.64	(6.5)%	11.5%	8.5%
NexGen Energy Ltd.	TSXV:NXE	0.52	100.40	7.80	0.0%	0.0%	(3.0)%
North American Nickel Inc.	TSXV:NAN	0.24	0.00	0.33	(4.1)%	4.4%	1.4%
Orca Gold Inc.	TSXV:ORG	0.30	31.15	24.70	3.5%	(22.4)%	(25.4)%
Orex Minerals Inc.	TSXV:REX	0.23	25.47	1.04	(11.5)%	(11.5)%	(14.5)%
Pure Gold Mining Inc.	TSXV:PGM	0.21	24.14	0.86	(2.4)%	(19.6)%	(22.6)%
Reservoir Minerals Inc.	TSXV:RMC	4.62	223.29	13.24	(0.4)%	13.2%	10.2%
Sulliden Mining Capital Inc.	TSX:SMC	0.25	8.85	1.13	0.0%	0.0%	(3.0)%
TerraX Minerals Inc.	TSXV:TXR	0.36	19.48	2.86	(10.0)%	(6.5)%	(9.5)%
Vendetta Mining Corp.	TSXV:VTT	0.13	2.68	0.16	(7.1)%	(13.3)%	(16.3)%
Other Companies in the News							
Alexandria Minerals Corporation	TSXV:AZX	0.05	12.24	1.32	0.0%	11.1%	8.1%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

- Site visit notes for Asanko Gold Inc. (AKG-T)
- Q1/15 financial results from B2Gold Corp. (BTO-T)
- Drilling results from Foran Mining Corp. (FOM-V)
- Drilling results from Klondex Mines Ltd. (KDX-T)
- Q1/15 financial results from Luna Gold Corp. (LGC-T)
- Updated feasibility study from Lydian International (LYD-T)
- Drilling results from Roxgold Inc. (ROG-V)
- Several reports from Trevali Mining (TV-T) including a bought deal financing, mill commissioning and resource update

RADAR FLASHES

Asanko Gold Inc. (AKG-T, \$1.98) – Site Visit: On Time & Budget Set for Q1/16 Production and Envisaging Expansion

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- Asanko Gold Mine Site Visit – We recently visited the Asanko Gold Mine development site and note that development was reported on time and budget with 1st production tabled by Asanko for Feb'16. Mine development is notably at 48% completion with US\$223 million spent (US\$62 million), in payables (US\$16 million) or committed (US\$145 million), and an estimated additional \$60.4 million of expenditure remaining to completion, excluding US\$11.6 million remaining in contingency on the US\$295 million CAPEX budget. We estimate total CAPEX of US\$300 million. As of 1st Apr'15, Asanko enjoys a cash position of US\$223 million and has US\$70 million of undrawn project debt and US\$20 million undrawn on the cost overrun facility.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, BTG-N; \$2.03) – Q1/15 Financials Top Estimates – Production & Cash Flow H2/15 Weighted

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- B2Gold delivered Q1/15 financials that topped expectations, reporting OCFPS of US\$0.05 vs. Haywood & consensus at US\$0.04.
 - Q1/15 Financials – Operating cash flow (before changes in working capital) of US\$44.9MM / US\$0.05/sh on revenues of US\$138.9M and EBITDA of US\$40.5M, which compare with Haywood estimates of US\$32.5M / US\$0.04/sh in cash flow on revenues of US\$137.4M and EBITDA of US\$32.7M. The average street estimate of B2Gold's Q1 cash flow was US\$0.04/sh.
 - Consolidated – Production of 97 koz Au (excl. pre-commercial production at Otjikoto) at a cash cost of US\$701/oz and reported AISC of US\$1,091/oz was in-line with our production estimates of 116 koz Au (vs 116 koz Au in Q1/15 incl. pre-commercial), but bettered our operating cost estimate of US\$780 per ounce and AISC of US\$1,263/oz. Masbate's and Otjikoto's performance drove BTO's beat relative to our estimate.



See Haywood Securities for the full report

Foran Mining Corp. (FOM-V, \$0.25) - Additional Infill Drilling at Bigstone Returns 58.0 m Grading 2.49% Cu + 0.17 g/t Au

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- A recently completed 2015 winter drill program (11 holes; 4,459 m) included six infill holes (2,245 m) on the Bigstone property, which were designed to validate Bigstone's historic resource envelope at vertical depths of 200 to 400 m and facilitate the conversion of the deposit's historic resource to NI 43-101 compliant status. The final three holes from Bigstone have all intersected high grade mineralization over significant intervals, complimenting similar high grade results from the first three holes (refer to Radar Screen, April 2, April 17, and April 30, 2015). Recent highlights include:
 - Hole BS-14-242: 53.57 m of disseminated and stringer sulphides grading 2.54% Cu and 0.21 g/t Au (starting at a vertical depth of ~275 m below surface; historic copper-rich Main Zone [horizon]),
 - Hole BS-14-243: 58.00 m of disseminated and stringer sulphides grading 2.49% Cu and 0.17 g/t Au (including 15.25 m grading 3.82% Cu and 0.18 g/t Au; starting at a downhole depth of 236 m below surface; historic copper-rich Main Zone [horizon]), followed by 2.97 m of disseminated and stringer sulphides grading 11.16% Zn (starting at a downhole depth of 320 m below surface; stringer-style zinc-rich mineralization),
 - Hole BS-14-244: 4.84 m of massive sulphides grading 15.07% Zn and 777.9 g/t Ag (including 1.58 m grading 32.39% Zn and 2,322.8 g/t Ag; starting at a downhole depth of 288 m below surface; historic zinc-rich massive sulphide horizon), followed by 29.04 m of disseminated and stringer sulphides grading 1.19% Cu, 7.77% Zn, and 0.31 g/t Au (starting at a downhole depth of 354 m below surface; stratigraphically correlative with the historic copper-rich Main Zone [horizon]).

See Haywood Securities for the full report

Klondex Mines Ltd. (KDX-T, \$3.12) – Fire Creek Continues to Deliver High Grade Results

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- This morning Klondex released drill assay from 19 core holes indicating significant gold intercepts in the north end of the Hui Wu Vein at its Fire Creek project in northern Nevada. Highlights include:
 - 461.6 g/t Au over 3.5 metres (11.5 ft) in drill hole FCU-0214,
 - 2,194.7.0 g/t Au over 0.3 metres (1.1 ft) in drill hole FCU-0328,
 - 174.3 g/t Au over 1.0 metres (3.2 ft) in drill hole FCU-0357.
- The holes targeted the Hui Wu Vein and Joyce Vein. Based on the assay results it was determined that the Hui Wu could be accessed and developed along the vein.

See Haywood Securities for the full report

Luna Gold Corp. (LGC-T, \$0.14) – Q1/15 Results Better than Expected, but Doesn't Change Near Term Outlook

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- Q1/15 results came in well above Haywood and Consensus expectations, however this outperformance will not continue as mining operations were suspended during the quarter and the mine is expected to go on care & maintenance in August. While Luna has a plan in place to avoid bankruptcy and fund the activities required to evaluate restart of operations, it will come at substantial cost to equity shareholders. In addition we expect that additional sizable financings will be needed to return Aurizona to production levels that will drive meaningful cash flow, leaving little upside for current equity holders.

See Haywood Securities for the full report

Lydian International Ltd. (LYD-T, \$0.52) – Updated Feasibility Study Outlines Improved Economics at Amulsar

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- This morning Lydian released an updated Technical Report for its 100% owned Amulsar Gold Project located in Armenia. The updated technical report included an optimized mine design that takes into account the recent legislative changes in Armenia which now allow for a maximum ramp gradient of 10% in open pit mines (from 7% previously). In addition, fuel cost assumptions have been updated to take into account current diesel prices in Armenia (fuel cost assumption of US\$1.05/L down from US\$1.16/L previously).
- The change in ramp gradient has decreased the waste rock removed from the pit, reducing the LOM strip ratio from 2.8:1 to 2.6:1, a 6% decrease.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.68) – Infill Drilling Confirms Continuity at 55 Zone and Bagassi South Continues to Grow

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- Results from Roxgold's infill program continue to confirm mineralization at the start of the mine life and highlight the potential for higher grades in areas drilled to date. We view the news positively as it reinforces the continuity and prospectiveness of the 55 Zone, which is set to enter production in H1/16. In addition, exploration drilling at other targets at Yaramoko continues to highlight the potential for delineation of resources at nearby zones like Bagassi South. The continued definition of the QV1 structure highlights the potential for this target which is less than 2.0 kilometres from the 55 Zone.
- This morning Roxgold announced results from the ongoing infill drill program at the 55 zone with highlights including:
 - 200.7 g/t Au over 5.9 metres (4.8 m true width) including 460.0 g/t over 2.5 metres (2.0 m true width) in hole YRM-15-DD-316 from 51.6 metres,
 - 135.3 g/t Au over 5.7 metres (4.8 m true width) including 290.6 g/t over 2.6 metres (2.2 m true width) in hole YRM-15-DD-313 from 75.8 metres,
 - 123.0 g/t Au over 4.2 metres (3.1 m true width) including 324.0 g/t over 2.0 metres (1.5 m true width) in hole YRM-15-DD-307 from 101.6 metres.

See Haywood Securities for the full report



Trevali Mining Corp. (TV-T, \$1.13) - Caribou Mill Commissioning Underway

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- Trevali has not published any NI 43-101 compliant technical studies outlining the details of a modern mining operation at Santander. Thus, our formal project valuation is based on conceptual Company guidance and peer-group comparables only. Ongoing/future development at Santander also appears to be taking place in lieu of publicly available technical documentation, in part illustrated by Trevali's recent initiative to fast-track underground development on four sublevels at the Rosa Zone. Hence, we consider forecast risk as High. The Company is hypothetically fully funded to establish commercial production at its second mine (Caribou) within the next year. That said, our formal valuation includes additional consideration for anticipated (modest) financing(s), which is pro forma in nature

See Haywood Securities for the full report

Trevali Mining Corporation (TV-T, \$1.11) - Updated Stratmat Resource Estimate Boosts Contained ZnEq by ~13%

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- The Stratmat volcanogenic massive sulphide (VMS) deposit consists of at least five discrete mineralized zones that span a distance of +2 kilometres. The multi-lens, multi-zone deposit remains open for expansion at depth where exploration potential remains high. Stratmat's updated resource estimate includes high-grade sulphide mineralization in the recently discovered S-1 (and S-0) Zone, S-5 Lens, and New Zone, which represent three new mineralized bodies identified by Trevali last year through exploration infill and step-out drilling (30,000 metres) outside of the project's 2009 National Instrument 43-101 compliant inferred resource envelope noted above (refer to Radar Screen, March 3, 2015). The targets were identified through compilation of historical data, 3D geological modelling, and downhole electromagnetics (DHEM).

See Haywood Securities for the full report

Trevali Mining Corporation (TV-T, \$1.07) – Bought Deal Equity Financing Dilutes Formal Valuation, but Eliminates Near-Term Potential Cash Flow Concerns – Caribou Ramp-Up Now More Than Fully Buffered

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- Caribou is expected to begin shipping concentrates by early Q3/15, ramping up to full-scale production (3,000 tpd) by year-end 2015 (subsequent 'commercial' production declared by early 2016). With a cash balance of ~\$18M (including ~\$3.6M of remaining flow through financing), Trevali appeared positioned to fully fund remaining start-up costs a Caribou, which are currently estimated at ~\$5M (including associated working capital considerations). Nevertheless, this outlook was contingent on a successful commissioning campaign. Cognizant of a potential working capital squeeze, we had previously modelled a modest US\$10M 'top-up' equity financing this year (priced at \$1.25 per share; ~3% dilution) in part to buffer Caribou's targeted production start-up timeline (refer to Radar Screen, May 15, 2015). The recent bought deal announcement, which will boost the Company's cash balance to +\$49M, now (more than) negates the need for this 'top-up' consideration in our model. Nevertheless, the added dilution associated with the larger equity financing has decreased Trevali's fully financed after-tax corporate NAV10% to \$1.20



per fully diluted share in our model (from \$1.30 per share), in turn prompting a target price decrease to \$1.25 per share (which remains based on a 1.0x multiple to fully financed after-tax corporate NAV10%). We continue to maintain a Buy rating.

See Haywood Securities for the full report

True Gold Mining Inc. (TGM-V, \$0.20) – Back to Business at Karma

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- We expect True Gold's share price to respond positively to the news this morning that construction activities at Karma have resumed. Assuming a smooth restart, True Gold is on track to pour first gold in H1/16. With project construction set to get underway in the coming weeks, and capital costs fully funded, albeit at a higher cost of capital than we currently assume in our valuation, True Gold remains on track to build one of Burkina Faso's next gold mines, but is trading at a discount to both Global and African peers. While we expect risk to be elevated in Burkina Faso through the scheduled October 2015 elections, continued construction progress, and on-going exploration drilling offer catalysts on the horizon which could benefit the share price during construction.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **Turquoise Hill Resources (TRQ-T)** has signed an agreement with the Mongolian government for the expansion of the massive Oyu Tolgoi copper-gold mine. The agreement comes after 2 years of negotiations between the two parties, centred on funding for the underground expansion, where 80% of the resource is located. The ongoing negotiations saw \$4.5 billion in funding commitments from the World Bank expire, and up to 2,000 workers laid off since October 2013. The news saw Turquoise Hill's share price climb 12% on Monday, equating to an impressive 57% rise in 2015. Turquoise Hill owns 66% of the massive project in the Gobi Desert and the Mongolian government the rest. Turquoise Hill mined 589,000oz of gold and 148,000t of copper in concentrates last year and expects to produce 600,000oz – 700,000oz of gold and 175,000t to 195,000t of copper in concentrates in 2015. At this stage, there is no indication of when the underground mine is expected to begin production, with 2020 being the most likely time according to some commentators as \$4 billion dollar in loans are required to move the project forward.
- In further signs that the U.S. Securities and Exchange Commission is increasingly clamping down on bribery of foreign government officials by corporations, **BHP Billiton (BHP-ASX)** have been fined \$25 million in fines after failing to monitor paying for several foreign government officials to attend the 2008 Summer Olympics in Beijing. The SEC said BHP invited 176 government officials to attend the Olympics at the company's expense, including 98 who worked for state-owned enterprises that were customers or suppliers, under a "global hospitality" program tied to its sponsorship of the games.
- **Barrick Gold's (ABX-NYSE)** proposed sale of its Cowal gold mine in Australia has attracted another two bidders, with both China's Zijin Mining Corp. and Gold Fields (GFI-NYSE) both expressing interest. This is on top of formal bids from Evolution Mining Ltd. (EVN-ASX) and Independence Group (IGO-ASX). Analysts believe the mine, which produced 268,000 ounces of gold last year, may be worth at least \$400 million, and that Barrick would likely get as much as \$1.1 billion from the sale of both the Cowal and its Papua New Guinea's Porgera mines. The sale is the latest in a series of potential divestments aimed at reducing its net debt by at least \$3 billion.

Financings

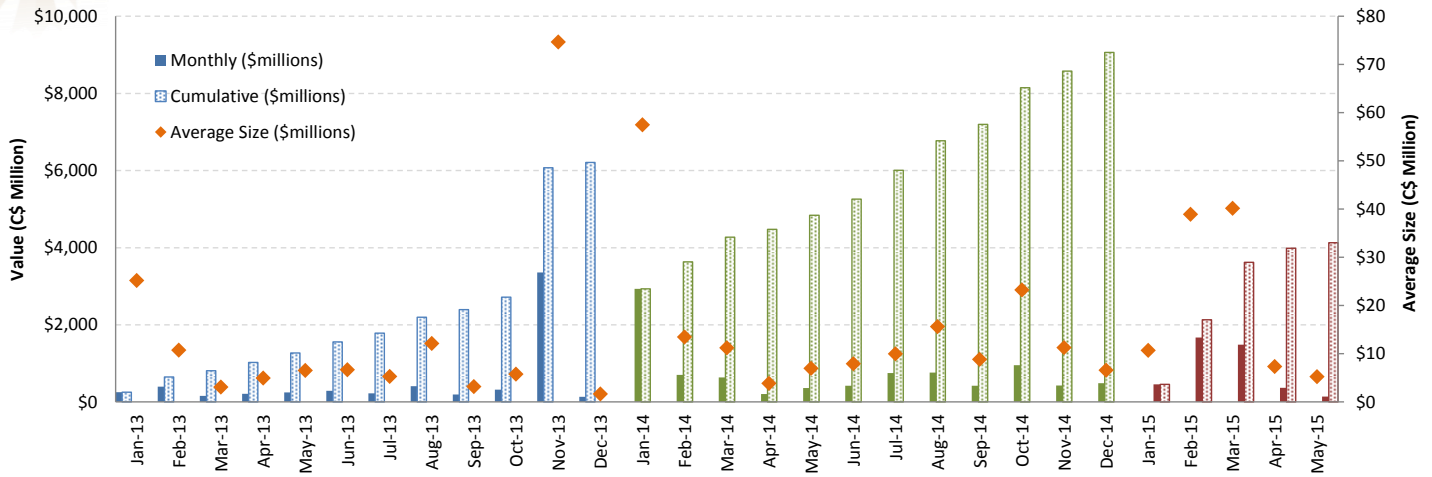
- **Otterburn Resources Corp. (OBN-V)** and K92 Holdings International announced a private placement involving a syndicate of agents, including Haywood Securities (12.5%), for total proceeds of \$15 million of special warrants. Each special warrant represents the right of the holder to receive, without payment of any additional consideration or need for further action, one common share of the Otterburn, on the earlier of: (i) four months and a day after closing of the offering; and (ii) the filing of a final prospectus qualifying the common shares underlying the special warrants. Proceeds from the transaction will be used to fund development and exploration work at the Kainantu gold-copper mine in Papua New Guinea.
- **TerraX Minerals Inc. (TXR-V)** announced a private placement for total proceeds of \$3.5 million, which follows a \$2.5 million flow-through private placement with Osisko Gold Royalties Ltd. (OR-T) announced last week. The financing will comprise of up to 7.7 million flow-through units at \$0.45 per unit plus one half of one purchase warrant with an exercise price of \$0.55 per share for three years. The proceeds will be used to fund additional exploration work at the Company's Yellowknife City Gold Project in the Northwest Territories, scheduled to commence in June 2015.



- **IDM Mining Ltd. (IDM-T)** announced a non-brokered private placement comprising flow-through and common shares priced at \$0.14 and \$0.10 per share respectively, for total proceeds of C\$2 million. Each Common Share Unit shall consist of one-half of one non-transferable share purchase warrant priced at \$0.15 per Share for a period of 24 months. Each Flow-Through Unit shall consist of one-half of one warrant priced at \$0.18 per share for 24 months. The Company intends to use the net proceeds of the Offering for continued permitting, engineering and development activities on its Red Mountain Property located near Stewart, BC and for working capital purposes.



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)

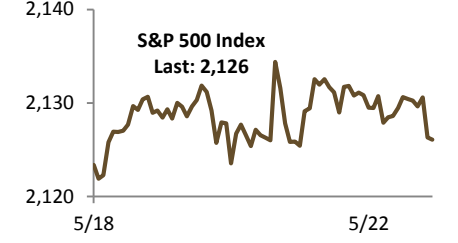
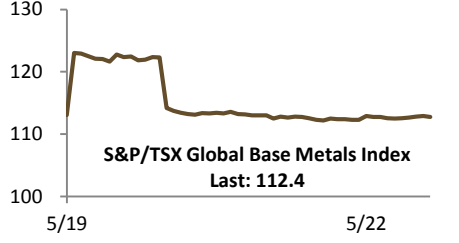
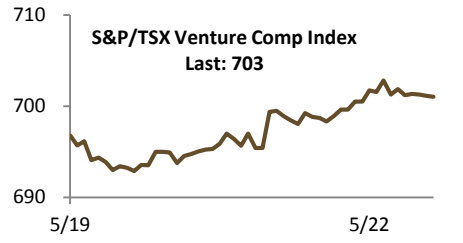
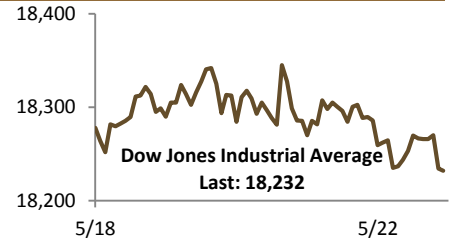
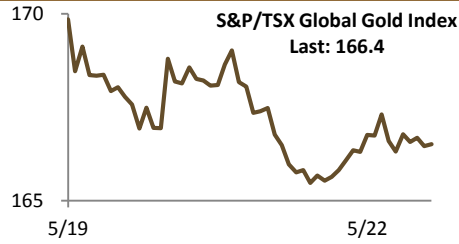
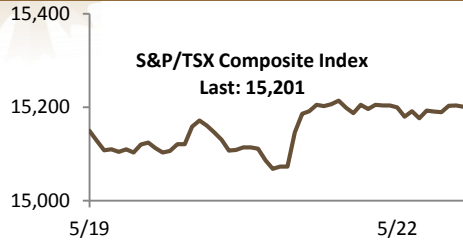
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
21-May-15	Electra Stone Ltd. (TSXV:ELT)	TSXV:ELT	C\$2.0 M	\$0.05	\$0.06	(15%)	40M sh at C\$0.05/sh plus 1/2 warr at C\$0.10/sh for 24 months
21-May-15	Morien Resources Corp. (TSXV:MOX)	TSXV:MOX	C\$1.0 M	\$0.14	\$0.22	(36%)	7.14M sh at C\$0.14/sh 1/2 warr at CAD\$0.16/sh 6 months
21-May-15	Erdene Resource Development Corporation (TSX:ERD)	TSX:ERD	C\$1.0 M	\$0.14	\$0.14	(1%)	8.14M sh at C\$0.14/sh plus 1/2 warr at C\$0.16/sh for 6 months
21-May-15	Prize Mining Corp. (TSXV:PRZ.H)	TSXV:PRZ.H	C\$0.5 M	\$0.05	\$0.01	427%	10M sh at C\$0.05/sh plus warr at C\$0.25 per share (post consolidation)
20-May-15	First Quantum Minerals Ltd. (TSX:FM)	TSX:FM	C\$1,250.0 M	\$16.25	\$18.35	(11%)	76.9M sh at C\$16.25/sh
20-May-15	Trevall Mining Corporation (OTCPK:TREV.F)	OTCPK:TREV.F	C\$30.6 M	\$1.02	\$0.98	NA	30M sh at C\$1.02/sh
20-May-15	Pretium Resources Inc. (TSX:PVG)	TSX:PVG	C\$6.0 M	\$8.75	\$7.21	NA	0.69M FT sh at C\$8.75/sh
20-May-15	GPM Metals Inc. (TSXV:GPM)	TSXV:GPM	C\$1.0 M	\$0.08	\$0.09	(12%)	12M sh at C\$0.08/sh plus 1/2 warr at C\$0.14 for 24 months
20-May-15	Otis Gold Corp. (TSXV:OOO)	TSXV:OOO	C\$0.7 M	\$0.05	\$0.03	61%	13M sh at C\$0.05/sh plus warr at C\$0.15 for 24 months
19-May-15	Western Lithium USA Corporation (TSX:WLC)	TSX:WLC	C\$6.5 M	\$0.70	\$0.78	(10%)	9.2M sh at C\$0.70/sh plus 1/2 warr at C\$0.90 for 24 months
19-May-15	TerraX Minerals Inc. (TSXV:TXR)	TSXV:TXR	C\$3.5 M	\$0.45	\$0.37	20%	7.7M FT sh at C\$0.45/sh plus 1/2 warr at C\$0.55 for 36 months
19-May-15	IDM Mining Ltd. (TSX:IDM)	TSX:IDM	C\$2.0 M	\$0.14	\$0.12	22%	FT shares at C\$0.14/sh plus 1/2 warr at C\$0.18 for 24 months and shares at C\$0.10/sh plus 1/2 warr at C\$0.15 for 24 months
19-May-15	Shore Gold Inc. (TSX:SGF)	TSX:SGF	C\$2.0 M	\$0.20	\$0.24	(18%)	10M sh at C\$0.20/sh plus warr at C\$0.25 for 18 months
19-May-15	Southern Silver Exploration Corp. (TSXV:SSV)	TSXV:SSV	C\$1.0 M	\$0.10	\$0.09	15%	10M sh at C\$0.10/sh plus warr (details pending)
19-May-15	Richmond Minerals Inc. (TSXV:RMD)	TSXV:RMD	C\$0.6 M	\$0.12	\$0.10	20%	FT shares at C\$0.12/sh plus 1/2 warr at C\$0.20 for 18 months and shares at C\$0.10/sh plus 1/2 warr at C\$0.20 for 18 months
19-May-15	Strike Diamond Corp. (TSXV:SRK)	TSXV:SRK	C\$0.5 M	\$0.06	\$0.06	5%	6.66M FT sh at C\$0.06/sh and 2M sh at C\$0.05/sh plus 1/2 warr plus 1/2 warr at \$0.10/sh for 12 months
19-May-15	Arienne Phosphate Inc. (TSXV:DAN)	TSXV:DAN	-	NA	NA	NA	Details unavailable
Debt Raisings							
20-May-15	Ucore Rare Metals Inc. (TSXV:UCU)	TSXV:UCU	C\$4.9 M	NA	NA	NA	C\$4M (details unavailable)
19-May-15	Robex Resources Inc. (TSXV:RBX)	TSXV:RBX	C\$10.0 M	\$0.05	NA	NA	C\$10M at 10% per annum for 4 months conv to sh at C\$0.10/sh
19-May-15	Tango Mining Limited (TSXV:TGV)	TSXV:TGV	C\$2.5 M	NA	NA	NA	C\$2.5M at 12% per annum for 24 months

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,206	(18.97)	(1.57)%		1,345 / 1,132	1,226 / 1,205	INDICES	TSX	15,201	93	0.61%		15,685 / 13,636	15,204 / 15,073
	Silver Spot US\$/oz	17.12	(0.39)	(2.28)%		21.58 / 14.42	17.73 / 17.11		TSXV	703	8.17	1.16%		1,038 / 637	703 / 695
	Platinum Spot US\$/oz	1,146	(21.96)	(1.92)%		1,520 / 1,089	1,176 / 1,146		Canadian Dollar	1.23	0.03	2.27%		1.28 / 1.06	1.23 / 1.20
	Palladium Spot US\$/oz	784	(10.50)	(1.34)%		912 / 725	794 / 777		Euro	1.10	(0.04)	(3.95)%		1.37 / 1.05	1.15 / 1.10
	Copper Future US\$/lb	2.79	(0.12)	(4.20)%		3.26 / 2.44	2.91 / 2.79		China Renminbi	6.20	(0.01)	(0.15)%		6.28 / 6.11	6.21 / 6.20
BASE METALS	Nickel Spot US\$/lb	5.74	(0.58)	(10.09)%		8.99 / 5.56	6.32 / 5.74	Mexican Peso	15.26	0.26	1.67%		15.67 / 12.82	15.26 / 15.01	
	Lead Spot US\$/lb	0.88	(0.01)	(1.51)%		1.03 / 0.76	0.89 / 0.87	Peruvian New Sol	3.15	0.00	0.05%		3.16 / 2.75	3.16 / 3.14	
	Zinc Spot US\$/lb	0.98	(0.05)	(5.58)%		1.10 / 0.90	1.04 / 0.98	S. African Rand	11.90	0.10	0.82%		12.53 / 10.29	11.91 / 11.80	
	Aluminum Spot US\$/lb	0.78	(0.04)	(5.09)%		0.96 / 0.78	0.82 / 0.78	Australian Dollar	0.78	(0.02)	(2.67)%		0.95 / 0.75	0.80 / 0.78	
	Iron Ore Spot US\$/t	59	0.13	0.22%		140 / 78	79 / 78	Japanese Yen	121.5	2.26	1.86%		122.0 / 101.1	121.5 / 119.3	
ENERGY	Newcastle Coal US\$/t	55	(1.00)	(1.81)%		76 / 52	56 / 55	EXCHANGE RATES	Chilean Peso	608	12.69	2.09%		643 / 547	608 / 596
	CAAP Coal US\$/t	46	(1.18)	(2.59)%		62 / 45	47 / 46	British Pound	1.55	(0.02)	(1.54)%		1.72 / 1.46	1.57 / 1.55	
	Uranium Spot US\$/lb	35.25	(0.50)	(1.42)%		39 / 37	36 / 35	Swiss Franc	0.94	0.03	2.83%		1.02 / 0.74	0.94 / 0.92	
	WTI US\$/bbl	60	(0.62)	(1.03)%		97 / 47	61 / 58	Norwegian Krone	7.65	0.34	4.40%		8.42 / 5.94	7.65 / 7.31	
	Brent US\$/bbl	66	(1.26)	(1.92)%		109 / 51	67 / 64	Turkish Lira	2.60	0.02	0.93%		2.74 / 2.07	2.60 / 2.58	
	Henry Hub US\$/MMBtu	2.89	(0.13)	(4.47)%		4.26 / 2.48	3.02 / 2.89	Indian Rupee	63.52	0.00	0.01%		64.28 / 58.34	63.83 / 63.52	

Source: Haywood Securities



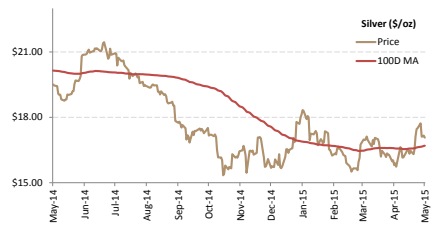
COMMODITIES AND ETFs: A WEEK IN ACTION

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



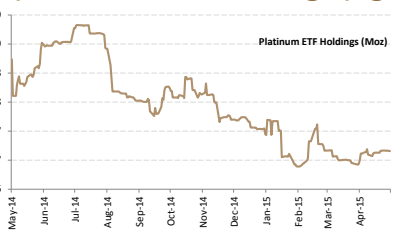
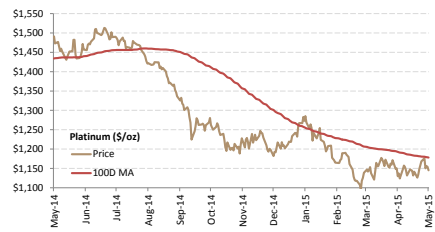
- Spot: Loss (-1.6%) for the week
- ETF Holdings: 51,574,005 ounces, down 275,615 ounces for the week

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



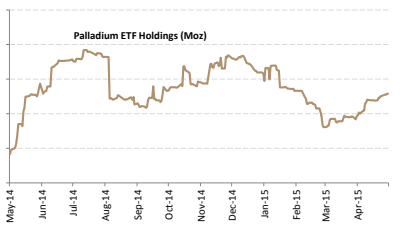
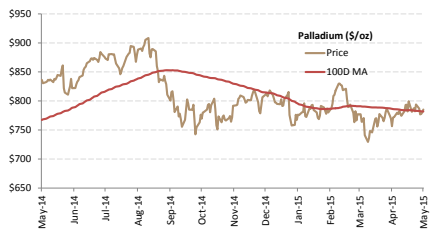
- Spot: Loss (-2.2%) for the week
- ETF Holdings: 617,351,039 ounces, down 2,057,542 ounces for the week

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



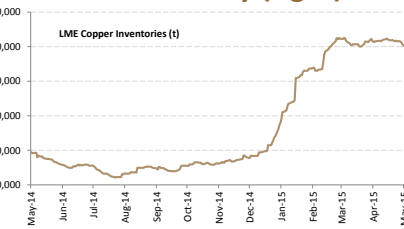
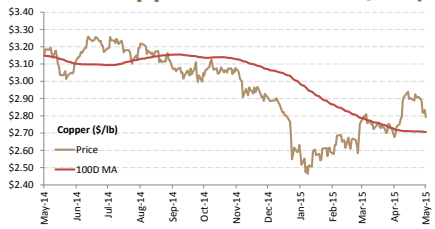
- Spot: Loss (-1.9%) for the week
- ETF Holdings: 2,665,695 ounces, down 1,082 ounces for the week

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



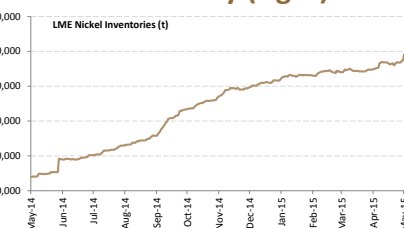
- Spot: Loss (-1.3%) for the week
- ETF Holdings: 2,962,093 ounces, up 10,652 ounces for the week

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



- Futures: Loss (-4.2%) for the week
- LME Copper: 330,825 tonnes, down 7,175 tonnes for the week

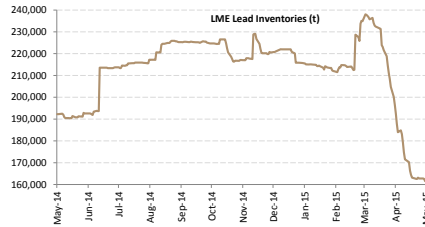
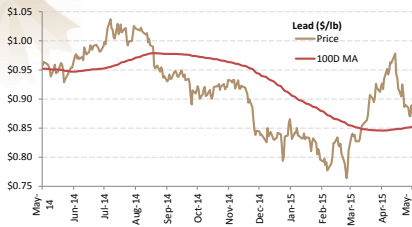
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-10%) for the week
- LME Nickel: 455,790 tonnes, up 11,466 tonnes for the week

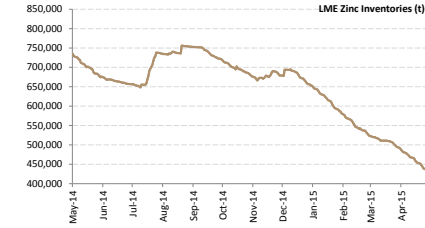
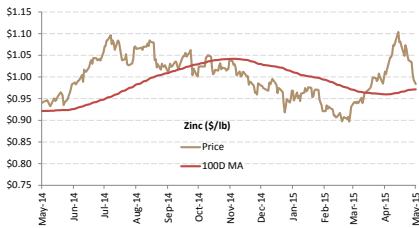


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



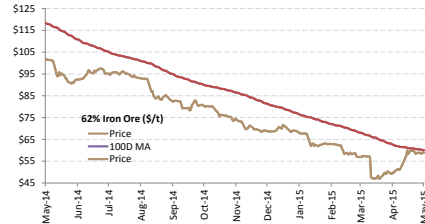
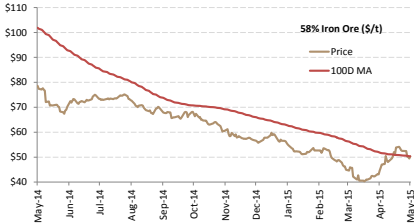
- Spot: Loss (-1.5%) for the week
- LME Lead: 161,475 tonnes, down 1,300 tonnes for the week

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



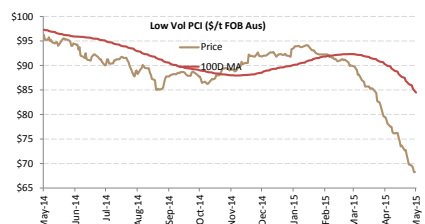
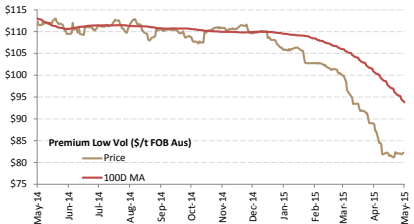
- Spot: Loss (-5.6%) for the week
- LME Zinc: 462,975 tonnes, up 24,500 tonnes for the week

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



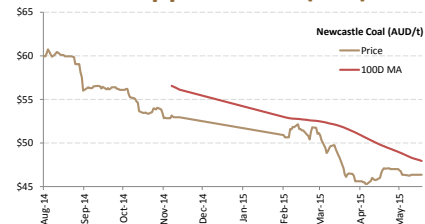
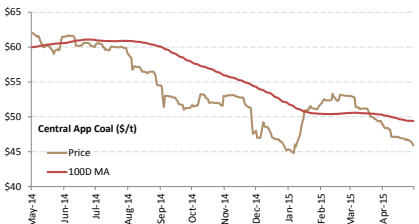
- 58% Fe Iron Ore: Loss (-4.1%) for the week
- 62% Fe Iron Ore: Gain (+0.2%) for the week

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



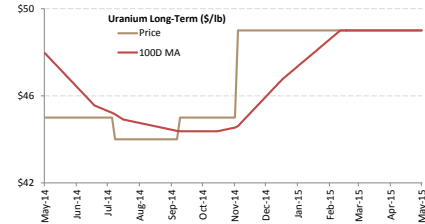
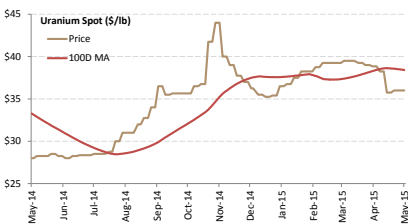
- Premium Low Vol: unchanged for the week
- Low Vol PCI: Loss (-2%) for the week

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



- CAPP Futures: Loss (-2.5%) for the week
- Newcastle Thermal Futures: unchanged for the week

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



- Uranium Spot: Loss (-2.1%) for the week
- Uranium Long-Term: Unchanged

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



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
05/26/2015	Durable Goods Orders	Apr	-0.30%	4.00%	92
05/26/2015	Durables Ex Transportation	Apr	0.40%	-0.20%	74
05/26/2015	Cap Goods Orders Nondef Ex Air	Apr	0.50%	-0.50%	60
05/26/2015	Cap Goods Ship Nondef Ex Air	Apr	--	-0.40%	60
05/26/2015	FHFA House Price Index MoM	Mar	0.70%	0.70%	71
05/26/2015	House Price Purchase Index QoQ	1Q	--	1.40%	33
05/26/2015	S&P/CS 20 City MoM SA	Mar	0.90%	0.93%	29
05/26/2015	S&P/CS Composite-20 YoY	Mar	4.55%	5.03%	51
05/26/2015	S&P/CaseShiller 20-City Index NSA	Mar	--	173.67	55
05/26/2015	S&P/Case-Shiller US HPI MoM	Mar	--	0.42%	2
05/26/2015	S&P/Case-Shiller US HPI YoY	Mar	--	4.22%	35
05/26/2015	S&P/Case-Shiller US HPI NSA	Mar	--	166.8	33
05/26/2015	Markit US Composite PMI	May P	--	57	70
05/26/2015	Markit US Services PMI	May P	57	57.4	70
05/26/2015	Revisions: U.S. New Homes Sales				0
05/26/2015	New Home Sales	Apr	500K	481K	90
05/26/2015	New Home Sales MoM	Apr	4.00%	-11.40%	52
05/26/2015	Consumer Confidence Index	May	95	95.2	95
05/26/2015	Richmond Fed Manufact. Index	May	0	-3	72
05/26/2015	Dallas Fed Manf. Activity	May	-12.5	-16	65
05/27/2015	MBA Mortgage Applications	22-May	--	-1.50%	93
05/28/2015	Initial Jobless Claims	23-May	--	274K	98
05/28/2015	Continuing Claims	16-May	--	2211K	69
05/28/2015	Bloomberg Consumer Comfort	24-May	--	42.4	66
05/28/2015	Pending Home Sales MoM	Apr	0.90%	1.10%	78
05/28/2015	Pending Home Sales NSA YoY	Apr	--	13.40%	32

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
05/25/2015	Bloomberg Nanos Confidence	22-May	--	56.3	0
05/27/2015	Bank of Canada Rate Decision	27-May	0.75%	0.75%	98
05/28/2015	Current Account Balance	1Q	--	-\$13.9B	49
05/28/2015	Industrial Product Price MoM	Apr	--	0.30%	63
05/28/2015	Raw Materials Price Index MoM	Apr	--	-0.90%	54

Source: Bloomberg



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.74	607.1	US\$ 3,333	US\$ 235	US\$ 710	US\$ 620	US\$ 3,243	US\$ 0.42	US\$ 0.87	8	13.1x	6.3x	12.8x	6.1x	7.0x	8.5x
Lonmin plc	LSE:LM	C\$ 2.65	583.9	US\$ 1,259	US\$ 60	US\$ 622	US\$ 262	US\$ 899	US\$ 0.23	US\$ 0.40	8	9.6x	5.4x	6.8x	3.9x	3.6x	-
Stillwater Mining Company	NYSE:SWC	C\$ 17.03	120.7	US\$ 1,673	US\$ 541	US\$ 625	US\$ 298	US\$ 1,346	US\$ 1.00	US\$ 1.25	3	13.9x	11.1x	11.2x	8.9x	10.7x	8.1x
North American Palladium Ltd.	TSX:PDL	C\$ 0.06	393.7	US\$ 18	US\$ 8	(US\$ 153)	US\$ 30	US\$ 200	US\$ 0.06	US\$ 0.09	1	0.8x	0.5x	8.9x	5.7x	420.9x	7.5x
Group Average - PGM Producers												9.3x	5.8x	9.9x	6.2x	110.6x	8.0x
Group Average - PGM Producers (excluding high/low)												11.4x	5.9x	10.1x	5.9x	8.9x	7.8x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.28	84.6	US\$ 19	US\$ 1	(US\$ 13)	US\$ 24	US\$ 56	US\$ 0.12	US\$ 0.29	1	1.8x	0.8x	5.4x	2.3x	15.6x	38.9x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.69	136.0	US\$ 741	US\$ 180	US\$ 298	US\$ 437	US\$ 880	US\$ 0.38	US\$ 0.51	5	14.2x	10.7x	16.8x	12.7x	4.9x	13.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.64	102.0	US\$ 219	US\$ 27	US\$ 26	-	US\$ 193	US\$ 0.37	US\$ 0.43	7	5.8x	5.0x	5.1x	4.4x	2.4x	4.0x
First Majestic Silver Corp.	TSX:FR	C\$ 6.43	117.6	US\$ 616	US\$ 25	(US\$ 13)	US\$ 21	US\$ 650	US\$ 0.61	US\$ 0.87	8	8.5x	6.0x	9.0x	6.4x	6.3x	9.6x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.76	129.0	US\$ 500	US\$ 77	US\$ 86	-	US\$ 414	US\$ 0.34	US\$ 0.47	8	11.4x	8.2x	9.5x	6.8x	10.8x	6.7x
Hecla Mining Co.	NYSE:HL	C\$ 3.94	370.3	US\$ 1,189	US\$ 196	US\$ 220	US\$ 499	US\$ 1,468	US\$ 0.29	US\$ 0.39	6	11.1x	8.3x	13.8x	10.2x	15.0x	10.5x
Mandalay Resources Corp.	TSX:MND	C\$ 0.94	409.0	US\$ 313	US\$ 52	US\$ 29	US\$ 2	US\$ 286	US\$ 0.18	US\$ 0.21	4	4.3x	3.7x	3.9x	3.4x	4.3x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 12.03	151.6	US\$ 1,485	US\$ 292	US\$ 488	US\$ 21	US\$ 1,017	US\$ 0.71	US\$ 1.01	8	13.8x	9.7x	9.5x	6.6x	4.3x	7.1x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.63	80.8	US\$ 502	US\$ 267	US\$ 358	US\$ 200	US\$ 343	US\$ 0.94	US\$ 0.74	5	6.6x	8.4x	4.5x	5.8x	-	7.6x
Silvercorp Metals Inc.	TSX:SYM	C\$ 1.50	170.9	US\$ 209	US\$ 70	US\$ 48	-	US\$ 161	US\$ 0.28	US\$ 0.25	2	4.4x	5.0x	3.4x	3.8x	1.7x	5.2x
Tahoe Resources Inc.	TSX:THO	C\$ 17.27	223.7	US\$ 3,145	US\$ 86	US\$ 66	-	US\$ 3,079	US\$ 1.08	US\$ 1.24	13	13.0x	11.3x	12.7x	11.1x	-	17.0x
Group Average - Silver Producers												8.6x	7.0x	8.5x	6.7x	7.3x	11.2x
Group Average - Silver Producers (excluding high/low)												8.8x	7.2x	8.1x	6.5x	5.0x	9.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 22.77	85.2	US\$ 1,579	US\$ 458	US\$ 752	US\$ 34	US\$ 860	US\$ 3.72	US\$ 3.98	4	5.0x	4.7x	2.7x	2.5x	5.0x	4.4x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.12	379.4	US\$ 655	US\$ 88	US\$ 103	-	US\$ 552	US\$ 0.24	US\$ 0.24	5	7.2x	7.1x	6.1x	6.0x	5.1x	3.2x
Group Average - Diamond Producers												6.1x	5.9x	4.4x	4.2x	5.1x	3.8x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.95	169.0	US\$ 269	US\$ 14	US\$ 16	-	US\$ 252	US\$ 0.08	US\$ 0.13	5	19.5x	12.5x	18.3x	11.7x	14.3x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 2.27	49.3	US\$ 91	US\$ 27	US\$ 32	-	US\$ 59	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 64.71	156.7	US\$ 8,252	US\$ 599	US\$ 671	-	US\$ 7,581	US\$ 2.04	US\$ 2.17	9	25.8x	24.3x	23.7x	22.3x	23.7x	21.4x
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\$ 17.75	92.9	US\$ 1,343	US\$ 282	US\$ 280	-	US\$ 1,063	US\$ 0.32	US\$ 0.41	7	45.4x	35.6x	36.0x	28.2x	-	180.2x
Royal Gold, Inc.	US:RGLD	C\$ 79.13	65.2	US\$ 4,201	US\$ 715	US\$ 734	US\$ 319	US\$ 3,787	US\$ 2.63	US\$ 3.53	9	24.5x	18.2x	22.0x	16.4x	14.8x	17.5x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.15	118.5	US\$ 400	US\$ 38	US\$ 38	-	US\$ 362	US\$ 0.31	US\$ 0.33	8	10.9x	10.3x	9.9x	9.3x	39.2x	10.0x
Silver Wheaton Corp.	US:RGLD	C\$ 23.82	404.1	US\$ 7,836	US\$ 88	US\$ 53	US\$ 800	US\$ 8,583	US\$ 2.63	US\$ 3.53	10	7.4x	5.5x	8.1x	6.0x	15.7x	20.1x
Group Average - Royalty Companies												22.2x	17.7x	19.7x	15.7x	21.5x	49.8x
Group Average - Royalty Companies (excluding high/low)												20.2x	16.3x	18.5x	14.9x	18.1x	17.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 20.23	1401.8	US\$ 23,085	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 32,396	US\$ 3.89	US\$ 4.32	10	4.2x	3.8x	5.9x	5.3x	3.7x	4.3x
Anofagasta plc	LSE:ANTO	C\$ 14.74	985.9	US\$ 11,827	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 11,382	US\$ 1.40	US\$ 1.61	11	8.6x	7.4x	8.3x	7.2x	4.2x	5.0x
BHP Billiton Limited	ASX:BHP	C\$ 28.12	5321.5	US\$ 121,827	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 144,886	US\$ 3.20	US\$ 3.13	6	7.1x	7.3x	8.5x	8.7x	5.2x	4.5x
First Quantum Minerals Ltd.	TSX:FM	C\$ 16.45	600.5	US\$ 8,042	US\$ 302	US\$ 1,627	US\$ 6,261	US\$ 12,676	US\$ 1.70	US\$ 3.00	21	7.9x	4.5x	12.4x	7.0x	9.2x	8.7x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 25.78	1040.0	US\$ 21,831	US\$ 549	US\$ 4,444	US\$ 19,754	US\$ 37,141	US\$ 5.33	US\$ 6.70	6	3.9x	3.1x	6.7x	5.3x	4.5x	4.5x
Glencore Plc	LSE:GLEN	C\$ 5.57	12927.5	US\$ 58,586	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 89,577	US\$ 0.82	US\$ 0.84	10	5.5x	5.4x	8.5x	8.3x	7.5x	7.1x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 41.77	200.0	US\$ 6,801	US\$ 251	US\$ 472	US\$ 1,040	US\$ 7,368	US\$ 5.78	US\$ 5.32	4	5.9x	6.4x	6.4x	6.9x	4.6x	5.2x
Rio Tinto plc	LSE:RIO	C\$ 55.26	1832.0	US\$ 82,413	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 96,230	US\$ 5.62	US\$ 6.54	11	8.0x	6.9x	9.3x	8.0x	4.8x	5.2x
Teck Resources Limited	TSX:TCKB	C\$ 15.54	576.3	US\$ 7,301	US\$ 1,238	US\$ 2,046	US\$ 8,744	US\$ 13,999	US\$ 2.90	US\$ 3.39	19	4.4x	3.7x	8.4x	7.2x	5.2x	7.0x
Vale S.A.	NYSE:VALE	C\$ 8.07	5153.4	US\$ 32,109	US\$ 3,843	US\$ 7,696	US\$ 28,684	US\$ 53,097	US\$ 0.91	US\$ 1.44	7	7.3x	4.6x	11.4x	7.2x	2.5x	3.9x
Group Average - Large-Cap Producers												6.3x	5.3x	8.6x	7.1x	5.1x	5.5x
Group Average - Large-Cap Producers (excluding high/low)												6.3x	5.3x	8.4x	7.1x	5.0x	5.3x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.40	382.0	US\$ 435	US\$ 123	US\$ 194	US\$ 298	US\$ 540	US\$ 0.25	US\$ 0.48	18	4.6x	2.4x	5.7x	3.0x	4.1x	2.5x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 6.35	153.3	US\$ 792	US\$ 356	US\$ 678	US\$ 2,881	US\$ 2,995	US\$ 0.91	US\$ 1.24	4	5.7x	4.2x	21.5x	15.8x	2.1x	4.2x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.41	235.1	US\$ 2,183	US\$ 97	US\$ 25	US\$ 1,068	US\$ 3,226	US\$ 1.29	US\$ 2.06	17	7.2x	4.5x	10.6x	6.7x	55.5x	39.7x
Imperial Metals Corp.	TSX:III	C\$ 10.11	75.0	US\$ 617	US\$ 5	(US\$ 28)	US\$ 636	US\$ 1,281	US\$ 0.11	US\$ 1.44	6	74.9x	5.7x	155.4x	11.9x	19.2x	28.3x
KAZ Minerals plc	LSE:KAZ	C\$ 4.65	434.3	US\$ 1,642	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,695	US\$ 0.19	US\$ 0.57	5	20.3x	6.6x	33.3x	10.8x	3.8x	8.8x
Lundin Mining Corporation	TSX:LUN	C\$ 5.82	718.4	US\$ 3,404	US\$ 355	US\$ 592	US\$ 982	US\$ 3,794	US\$ 1.07	US\$ 0.98	17	4.4x	4.9x	4.9x	5.4x	13.0x	11.0x
MMG Limited	HKSE:1208	C\$ 0.50	5289.6	US\$ 2,170	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,857	US\$ 0.13	US\$ 0.22	1	3.3x	1.9x	14.9x	8.5x	14.0x	12.6x
Nevsun Resources Ltd.	TSX:NSU	C\$ 5.00	199.7	US\$ 813	US\$ 443	US\$ 517	-	US\$ 296	US\$ 0.66	US\$ 0.47	9	6.2x	8.7x	2.3x	3.2x	3.0x	0.8x
Nyrstar NV	ENXTBR:NYR	C\$ 4.76	327.4	US\$ 1,269	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,097	US\$ 1.04	US\$ 1.47	9	3.7x	2.6x	6.2x	4.3x	11.4x	7.2x
OZ Minerals Limited	ASX:OZL	C\$ 4.78	303.5	US\$ 1,180	US\$ 179	US\$ 334	-	US\$ 846	US\$ 1.06	US\$ 1.19	7	3.7x	3.3x	2.6x	2.4x	11.9x	3.1x
Sherritt International Corporation	TSX:S	C\$ 2.47	293.6	US\$ 590	US\$ 377	US\$ 555	US\$ 1,551	US\$ 1,586	US\$ 0.29	US\$ 0.74	9	6.8x	2.7x	18.3x	7.3x	5.5x	8.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 5.41	2012.3	US\$ 8,863	US\$ 954	US\$ 1,300	-	US\$ 7,562	US\$ 0.30	US\$ 0.15	3	14.6x	29.5x	12.4x	25.2x	-	14.9x
Vedanta Resources plc	LSE:VED	C\$ 12.04	268.8	US\$ 2,635	US\$ 8,210	US\$ 3,529	US\$ 13,489	US\$ 12,594	US\$ 8.51	US\$ 10.60	6	1.2x	0.9x	5.5x	4.4x	2.6x	2.8x
Western Areas Limited	ASX:WSA	C\$ 3.38	232.3	US\$ 640	US\$ 146	US\$ 50	-	US\$ 590	US\$ 0.62	US\$ 0.81	6	4.4x	3.4x	4.1x	3.1x	5.9x	5.5x
Group Average - Mid Tier Producers												11.5x	5.8x	21.3x	8.0x	11.7x	10.7x
Group Average - Mid Tier Producers (excluding high/low)												7.1x	4.2x	11.7x	7.0x	8.0x	9.1x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.44	173.6	US\$ 62	US\$ 14	US\$ 15	US\$ 24	US\$ 70	US\$ 0.06	US\$ 0.26	US\$ 2.00	6.0x	1.4x	6.8x	1.6x	4.4x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.38	118.8	US\$ 133	US\$ 12	US\$ 14	US\$ 281	US\$ 401	US\$ 0.41	US\$ 0.62	15	2.7x	1.8x	8.2x	5.4x	9.1x	6.9x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.95	221.8	US\$ 172	US\$ 47	US\$ 60	US\$ 236	US\$ 347	US\$ 0.13	US\$ 0.27	9	6.0x	2.9x	12.2x	5.9x	10.1x	10.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.33	214.8	US\$ 233	US\$ 238	US\$ 244	US\$ 865	US\$ 854	US\$ 0.31	US\$ 0.47	10	3.5x	2.3x	13.0x	8.5x	10.0x	3.4x
Trevi Mining Corporation	TSX:TV	C\$ 1.08	287.0	US\$ 250	US\$ 14	US\$ 18	US\$ 54	US\$ 286	US\$ 0.09	US\$ 0.25	4	9.9x	3.5x	11.2x	4.0x	-	16.5x
Group Average - Small Cap Producers												5.6x	2.4x	10.3x	5.1x	8.4x	9.3x
Group Average - Small Cap Producers (excluding high/low)												5.2x	2.3x	10.5x	5.1x	7.8x	7.0x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus				Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA			
	Share Price	Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC		Debt (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 20.26	R\$ 27.35	35.0%	0.87	3,217	R\$ 99,743	8.2	1.2%	16.0%	R\$ 76,517	R\$ 182,992	3.05	4.16	6.15	6.7x	4.9x	3.3x	20.3x	9.4x	8.5x	6.4x	4.8x	
BHP BILLITON (BHP-AU)	A\$ 29.25	A\$ 30.62	4.7%	1.30	3,212	A\$ 152,823	9.2	1.4%	10.3%	A\$ 34,589	A\$ 150,879	4.43	3.91	4.47	6.6x	7.5x	6.6x	16.0x	20.8x	14.6x	6.3x	7.2x	6.1x
RIO TINTO (RIO-AU)	A\$ 56.75	A\$ 60.65	6.9%	1.10	424	A\$ 104,905	2.5	2.1%	7.2%	A\$ 25,248	A\$ 103,031	7.25	7.57	8.77	7.8x	7.5x	6.5x	17.1x	14.2x	11.6x	8.0x	7.1x	6.2x
Group Average - Diversified Mining											Avg.->			7.0x	6.6x	5.4x	16.6x	18.4x	11.9x	7.6x	6.9x	5.7x	
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 14,781	ZAR 13,164	(10.9)%	1.29	322	ZAR 47,608	0.9	0.7%	11.5%	ZAR 9,593	ZAR 61,774	1843	1584	1473	8.0x	9.3x	10.0x	11.3x	14.6x	11.2x	5.4x	6.3x	5.9x
FORTESCUE METALS (FMG-AU)	A\$ 2.11	A\$ 1.97	(6.7)%	1.33	3,114	A\$ 6,570	30.5	3.6%	7.2%	A\$ 9,557	A\$ 12,630	0.46	0.47	0.63	4.6x	4.5x	3.4x	27.4x	22.2x	5.8x	6.9x	5.7x	
CLIFFS NATURAL (CLF-US)	US\$ 5.17	US\$ 4.79	(7.3)%	1.31	153	US\$ 792	9.6	27.7%	4.3%	US\$ 3,059	US\$ 4,354	0.91	1.27	1.80	5.7x	4.1x	2.9x			13.0x	11.6x	10.7x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.53			0.77	162	R\$ 86	0.4	1.6%	15.7%	R\$ 99	R\$ 206												
FERREXPO PLC (FXPO-LSE)	GBp 75	GBp 70.50	(5.4)%	1.32	589	GBp 439	1.0	0.6%	5.1%	GBp 1,305	GBp 1,366	20.92	24.09	21.14	3.6x	3.1x	3.5x	10.6x	11.5x	12.6x	6.9x	6.4x	6.5x
MOUNT GIBSON (MGX-AU)	A\$ 0.24	A\$ 0.24	1.5%	0.92	1,091	A\$ 256	5.5	1.7%	9.3%	A\$ 9	A\$ 190	(0.06)	(0.02)	0.00									
GRANGE RESOURCES (GRR-AU)	A\$ 0.15	A\$ 0.10	(31.0)%	1.05	1,157	A\$ 168	1.7	1.5%	10.3%	A\$ 1	A\$ 15	(0.01)	(0.02)	0.01						29.0x			
NORTHERN IRON (NFE-AU)	A\$ 0.01			1.29	484	A\$ 5	0.4	0.1%	4.6%	A\$ 66	A\$ 64												
BC IRON (BCI-AU)	A\$ 0.41	A\$ 0.39	(2.9)%	1.78	196	A\$ 79	3.0	2.9%	11.9%	A\$ 52	A\$ 12	0.03	0.07	0.07	14.5x	5.7x	5.6x				2.6x	2.8x	
Group Average - Producers											Avg.->			5.5x	5.2x	6.4x	16.4x	13.0x	18.8x	7.8x	7.8x	7.2x	
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	490.9%	1.21	3,110	A\$ 68.4	7.2	0.3%	7.5%	A\$ 38	A\$ 108												
NEWMILLENNIUM (NML-T)	C\$ 0.16	C\$ 0.75	383.9%	0.71	181	C\$ 28.1	0.1	0.2%	8.7%	C\$ 0	C\$ 5	(0.01)	0.06	0.08	2.6x	1.9x		7.8x			2.7x		
ALDERON IRON (ADV-T)	C\$ 0.29	C\$ 0.74	154.3%	2.01	132	C\$ 38.3	0.1	0.2%	16.2%	C\$ 19	C\$ 89	(0.04)	(0.04)	(0.04)									
ZANAGA IRON (ZIOC-LSE)	GBp 2			1.12	279	GBp 6.8	0.5	1.3%	10.7%	GBp 0	GBp(7)										1.8x	1.4x	
CENTURY IRON (FER-T)	C\$ 0.36			(0.08)	99	C\$ 35.6	0.0	0.0%	1.0%	C\$ 0	C\$ 8												
CHAMPION IRON (CIA-T)	C\$ 0.08	C\$ 0.20	150.0%		197	C\$ 15.7	0.1	0.8%	13.3%	C\$ 0	C\$ 11	(0.01)	(0.02)	0.14		0.6x				0.7x			
ADRIANA RESOURCES (ADI-V)	C\$ 0.15	C\$ 0.75	400.0%	0.93	158	C\$ 23.6	0.1	0.6%	10.8%	C\$ 0	C\$ (20)	(0.03)	(0.03)	(0.09)									
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.35	828	A\$ 9.9	5.1	3.1%	5.4%	A\$ 0	A\$ 13	(0.01)	(0.00)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.15	400.0%	0.79	161	C\$ 4.8	0.4	0.5%	9.4%	C\$ 0	C\$ (5)	(0.02)	(0.07)	(0.07)							0.7x	0.5x	0.5x
OCEANIC IRON (FEO-T)	C\$ 0.16	C\$ 0.15	(6.2)%	(1.43)	35	C\$ 5.6	0.0	0.0%	-11.9%	C\$ 2	C\$ 4	(0.09)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.02			1.87	205	C\$ 4.1	0.0	0.0%	8.9%	C\$ 9	C\$ 14												
MACARTHUR MINERALS (MMS-T)	C\$ 0.05			1.78	56	C\$ 2.5	0.9	5.2%	4.1%	C\$ 0	C\$ 1												
Group Average - Developers / Explorers											Avg.->			2.6x	1.3x		7.8x	0.7x	1.3x	1.5x	0.5x		

All data sourced from Bloomberg



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$51	US \$9	US \$30	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$19	US \$19
Banro Corporation	TSX:BAA	US \$94	US (\$59)	US \$398	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 \$29	US \$29
Endeavour Mining Corporation	TSX:EDV	US \$212	US \$47	US \$446	8.1	1.87	8.1	1.87	100%	3.5	2.17	3.5	2.17	100%	3.2	2.50	3.2	2.50	100%	57%	US \$55	US \$55
Golden Star Resources, Ltd.	TSX:GSC	US \$85	US (\$32)	US \$123	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 \$12	US \$12
Goldgroup Mining Inc.	TSX:GGA	US \$10	US \$2	US \$10	0.5	0.76	0.8	1.38	56%	-	-	-	-	-	0.5	0.76	0.8	1.38	56%	41%	US \$21	US \$11
Kirkland Lake Gold Inc.	TSX:KGI	US \$415	US \$30	US \$481	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 \$95	US \$95
Luna Gold Corp.	TSX:LGC	US \$14	US (\$26)	US \$50	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	3.4	2.19	21%	0.3	3.03	0.6	6.92	44%	0.4	0.30	2.8	1.91	16%	33%	US \$438	US \$92
Metanor Resources Inc.	TSXV:MTO	US \$10	US \$1	US \$15	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 \$10	US \$10
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	1.14	49%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.8	1.07	38%	7%	US \$7	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$38	US \$24	US \$20	3.3	2.44	4.1	3.03	81%	0.4	3.04	0.6	4.80	63%	2.9	2.39	3.5	2.86	84%	49%	US \$6	US \$5
Perseus Mining Limited	ASX:PRU	US \$192	US \$116	US \$139	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 \$17	US \$17
Richmont Mines Inc.	AMEX:RIC	US \$182	US \$59	US \$132	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 \$27	US \$27
Shanta Gold Ltd.	AIM:SHG	US \$53	US \$17	US \$91	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 \$105	US \$13	US \$87	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 \$16	US \$16
Teranga Gold Corporation	TSX:TGZ	US \$224	US \$39	US \$201	12.8	1.24	12.8	1.25	100%	3.9	1.40	3.9	1.40	100%	8.9	1.19	9.0	1.19	99%	41%	US \$16	US \$16
Timmins Gold Corp.	TSX:TMM	US \$111	US \$48	US \$100	4.8	0.53	4.9	0.54	99%	1.6	0.52	1.6	0.52	100%	3.2	0.53	3.2	0.54	98%	69%	US \$21	US \$20
Wesdome Gold Mines Ltd.	TSX:WDO	US \$100	US \$5	US \$100	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$18	US \$18
Group Average - Total					# Companies: 19										US \$46		US \$27					

Equivalency assumptions (US\$ / 04-02-15): \$1,206/oz Au, \$17.11/oz Ag, \$1,146/oz Pt, \$784/oz Pd, \$2.79/lb Cu, \$0.98/lb Zn, \$0.88/lb Pb, \$5.74/lb Ni, \$7.70/lb Mo, \$13.79/lb Co, \$8,725/t Sb, \$35.25/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$59.62/t 62% Fe
 Source: SNL Financial retrieved on May 22, 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 \$28	60	309	103	536	58%	-	-	-	-	-	60	309	103	536	58%	16%	US \$0.46	US \$0.27
Argentex Mining Corporation	OTCPK:AGXMF	US \$3	US \$1	US \$2	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 \$85	US \$34	US \$53	571	38	1,105	74	52%	333	54	632	102	53%	238	27	473	54	50%	32%	US \$0.09	US \$0.05
Defiance Silver Corp.	T SXV:DEF	US \$5	US (\$0)	US \$5	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.31	US \$0.30
Dolly Varden Silver Corporation	T SXV:DV	US \$4	US \$1	US \$3	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.22	US \$0.22
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	174	116	65%	-	-	-	-	-	113	75	174	116	65%	36%	US \$0.11	US \$0.07
Golden Minerals Company	AMEX:AUMN	US \$22	US \$6	US \$16	150	42	395	110	38%	-	-	-	-	-	150	42	395	110	38%	59%	US \$0.10	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$8	US (\$1)	US \$8	22	8	257	94	9%	-	-	-	-	-	22	8	257	94	9%	-	US \$0.37	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$5	US \$3	US \$1	21	110	25	131	84%	-	-	-	-	-	21	110	25	131	84%	100%	US \$0.07	US \$0.06
Kootenay Silver Inc	T SXV:KTN	US \$27	US \$2	US \$25	53	27	157	81	34%	-	-	-	-	-	53	27	157	81	34%	24%	US \$0.48	US \$0.16
Levon Resources Ltd.	T SX:LVN	US \$92	US \$38	US \$55	533	18	1,458	48	37%	-	-	-	-	-	533	18	1,458	48	37%	8%	US \$0.10	US \$0.04
MacPhersons Resources Limited	ASX:MRP	US \$23	US \$3	US \$19	12	44	62	222	20%	8	178	14	305	58%	4	18	48	206	9%	10%	US \$1.54	US \$0.31
MAG Silver Corp.	T SX:MAG	US \$511	US \$84	US \$425	152	66	462	201	33%	-	-	-	-	-	152	66	462	201	33%	52%	US \$2.79	US \$0.92
Minco Silver Corporation	T SX:MSV	US \$27	US \$55	US (\$24)	156	178	200	228	78%	50	189	60	228	83%	106	173	140	228	76%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$18	US \$2	US \$19	231	68	512	151	45%	-	-	-	-	-	231	68	512	151	45%	28%	US \$0.08	US \$0.04
Northair Silver Corp.	T SXV:INM	US \$6	US \$5	US \$2	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.03	US \$0.03
Silver Bear Resources Inc.	T SX:SBR	US \$7	US (\$1)	US \$10	55	342	55	342	100%	-	-	-	-	-	55	342	55	342	100%	57%	US \$0.18	US \$0.18
Silver Bull Resources, Inc.	AMEX:SVBL	US \$17	US \$2	US \$14	91	48	392	206	23%	-	-	-	-	-	91	48	392	206	23%	0%	US \$0.16	US \$0.04
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$6	21	60	28	80	75%	-	-	-	-	-	21	60	28	80	75%	19%	US \$0.28	US \$0.21
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	175	119	23%	-	-	-	-	-	40	28	175	119	23%	96%	US \$0.03	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$20	US (\$0)	US \$19	33	123	43	162	76%	-	-	-	-	-	33	123	43	162	76%	35%	US \$0.59	US \$0.44
Tinka Resources Ltd.	T SXV:TK	US \$25	US \$3	US \$22	33	35	135	144	25%	-	-	-	-	-	33	35	135	144	25%	57%	US \$0.66	US \$0.16
Wildcat Silver Corporation	T SX:WS	US \$49	US (\$2)	US \$55	278	42	578	88	48%	139	83	249	149	56%	139	28	330	68	42%	36%	US \$0.20	US \$0.09
Group Average - Total					# Companies: 25										US \$0.39	US \$0.16						

Equivalency assumptions (US\$/04-02-15): \$1,206/oz Au, \$17.11/oz Ag, \$1,146/oz Pt, \$784/oz Pd, \$2.79/lb Cu, \$0.98/lb Zn, \$0.88/lb Pb, \$5.74/lb Ni, \$7.70/lb Mo, \$13.79/lb Co, \$8,725/lb Sb, \$35.25/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$59.62/t 62% Fe
 Source: SNL Financial retrieved on May 22, 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\$ 0.40	71.3	US\$ 23	US\$ 48.5	US\$ 0.0	US\$ (26)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 7	US\$ 2.1	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.16	220.8	US\$ 28	US\$ 2.3	US\$ 6.5	US\$ 32	Au / Zn	19%	-	1,587	-	\$0.020
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.31	18.3	US\$ 5	US\$ 0.2	US\$ 0.0	US\$ 4	Au / Cu	40%	-	1,036	-	\$0.004
Candente Copper Corp.	TSX:DNT	C\$ 0.10	151.7	US\$ 12	US\$ (1.0)	US\$ 0.0	US\$ 13	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.11	47.2	US\$ 4	US\$ 2.7	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.16	407.7	US\$ 51	US\$ 4.4	US\$ 0.0	US\$ 47	Cu / Au	68%	2,375	5,648	\$0.020	\$0.008
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	\$0.021	\$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\$ 0.44	116.8	US\$ 41	US\$ (0.4)	US\$ 0.0	US\$ 42	Cu / Au	48%	1,848	2,680	\$0.023	\$0.016
Exeter Resource Corporation	TSX:XRC	C\$ 0.69	88.4	US\$ 50	US\$ 21.2	US\$ 0.0	US\$ 28	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.23	90.8	US\$ 17	US\$ 3.4	US\$ 0.0	US\$ 14	Cu / Zn	46%	-	1,756	-	\$0.008
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	105.0	US\$ 3	US\$ (0.5)	US\$ 0.1	US\$ 4	Cu / Mo	96%	620	969	\$0.006	\$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.25	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\$ 0.20	129.5	US\$ 21	US\$ (10.3)	US\$ 0.0	US\$ 31	Cu / Ag	96%	871	6,019	\$0.036	\$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\$ 0.21	210.0	US\$ 36	US\$ (1.4)	US\$ 0.0	US\$ 37	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\$ 1.90	80.5	US\$ 125	US\$ (0.0)	US\$ 87.1	US\$ 212	Cu / Au	91%	5,791	7,917	\$0.037	\$0.027
NGEx Resources Inc.	TSX:NGQ	C\$ 1.00	187.7	US\$ 153	US\$ 4.0	US\$ 0.0	US\$ 149	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.48	105.0	US\$ 41	US\$ 1.5	US\$ 0.0	US\$ 39	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	77.0	US\$ 1	US\$ (0.0)	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.78	60.6	US\$ 39	US\$ 3.7	US\$ 0.0	US\$ 35	Cu / Zn	83%	-	9,685	-	\$0.004
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (6.5)	US\$ 0.3	US\$ 8	Cu / Ag	87%	-	472	-	\$0.017
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.17	220.6	US\$ 30	US\$ 5.3	US\$ 0.0	US\$ 24	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.39	276.5	US\$ 313	US\$ (31.7)	US\$ 7.9	US\$ 352	Cu / Ni	49%	3,145	10,139	\$0.112	\$0.035
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 9	US\$ 3.2	US\$ 0.4	US\$ 7	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.07	157.7	US\$ 8	US\$ 0.2	US\$ 0.4	US\$ 9	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.38	56.4	US\$ 17	US\$ 9.7	US\$ 0.0	US\$ 8	Cu / Au	0%	-	7,290	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.62	47.9	US\$ 180	US\$ 28.8	US\$ 0.0	US\$ 151	Cu / Au	71%	-	3,419	-	\$0.044
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.03	39.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.003
Serengati Resources Inc.	TSXV:SIR	C\$ 0.04	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\$ 62	US\$ 7.9	US\$ 0.0	US\$ 54	Cu / Au	58%	2,131	3,263	\$0.025	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.17	209.9	US\$ 29	US\$ 6.5	US\$ 0.0	US\$ 23	Cu / Zn	50%	2,182	3,491	\$0.010	\$0.006
Tintina Resources Inc.	TSXV:TAU	C\$ 0.07	222.5	US\$ 13	US\$ 10.7	US\$ 0.0	US\$ 2	Cu / Co	86%	-	1,538	-	\$0.001
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.58	94.2	US\$ 44	US\$ 11.3	US\$ 0.0	US\$ 33	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.10	99.0	US\$ 8	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 InfraraRMG, additional data sourced from Capital IQ and Market Q.

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.85	43.4	US\$ 30	US\$ 2.1	US\$ 0.0	US\$ 28	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.5	US\$ 29	US\$ 8.0	US\$ 8.0	US\$ 29	Ni / Cu	86%	85	146	\$0.337	\$0.195
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\$ 52	Ni / -	100%	83	370	\$0.636	\$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	\$0.254	\$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	\$0.793	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.42	231.8	US\$ 79	US\$ (11.7)	US\$ 0.0	US\$ 91	Ni / Cu	78%	498	851	\$0.183	\$0.107
North American Nickel Inc.	TSXV:NAN	C\$ 0.24	122.2	US\$ 23	US\$ 5.3	US\$ 0.0	US\$ 18	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.6	US\$ 3	US\$ 0.5	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.14	691.4	US\$ 76	US\$ 8.7	US\$ 26.0	US\$ 93	Ni / Au	98%	171	1,284	\$0.543	\$0.073
Royal Nickel Corporation	TSX:RXN	C\$ 0.28	109.8	US\$ 25	US\$ 0.8	US\$ 0.0	US\$ 24	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.18	99.2	US\$ 14	US\$ 0.8	US\$ 0.0	US\$ 13	Ni / Cu	71%	-	195	-	\$0.068
Sirius Resources NL	ASX:SIR	C\$ 3.24	412.2	US\$ 1,087	US\$ 191.9	US\$ 0.0	US\$ 895	Ni / Cu	83%	726	861	\$1.233	\$1.040
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.12	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.16	106.8	US\$ 14	US\$ (0.5)	US\$ 0.0	US\$ 14	Ni / Fe	56%	-	125	-	\$0.115
Victory Nickel Inc.	TSX:NI	C\$ 0.06	57.6	US\$ 3	US\$ (5.9)	US\$ 4.3	US\$ 13	Ni / Cu	90%	423	1,033	\$0.031	\$0.013
Group Average - Total												\$0.403	\$0.111

*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\$ 0.25	152.6	US\$ 30	US\$ 8.9	US\$ 0.0	US\$ 22	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.18	218.0	US\$ 32	US\$ 6.7	US\$ 0.0	US\$ 25	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\$ 0.23	90.8	US\$ 17	US\$ 3.4	US\$ 0.0	US\$ 14	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.11	72.2	US\$ 6	US\$ 1.0	US\$ 0.0	US\$ 5	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.25	118.1	US\$ 24	US\$ 4.8	US\$ 0.0	US\$ 19	Zn / Pb	80%	-	3,437	-	\$0.006
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\$ 0.17	209.9	US\$ 29	US\$ 6.5	US\$ 0.0	US\$ 23	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.15	67.1	US\$ 8	US\$ 3.0	US\$ 0.0	US\$ 5	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.26	55.4	US\$ 12	US\$ (0.2)	US\$ 0.0	US\$ 12	Zn / Pb	69%	-	3,077	-	\$0.004
Group Average - Total												\$0.007	\$0.002

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

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

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



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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	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	X				
	TSXV:TGM	True Gold Mining Inc.			X					
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X	X		X	
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					

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Recommendation Rating

BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in is expected to underperform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

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

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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.

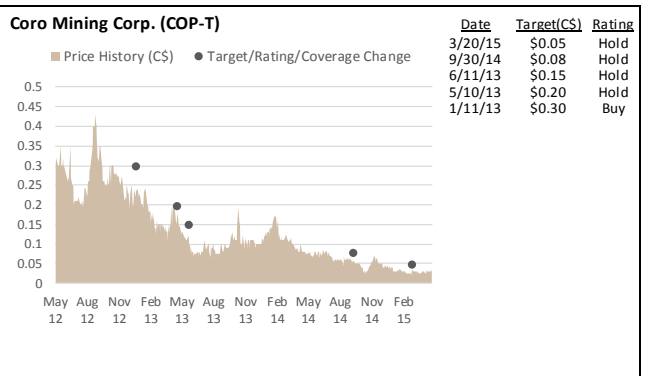
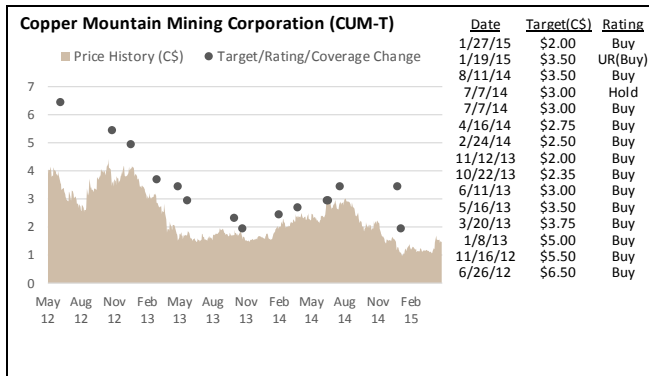
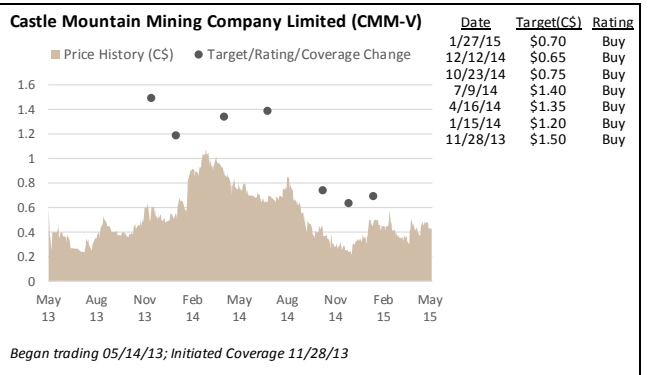
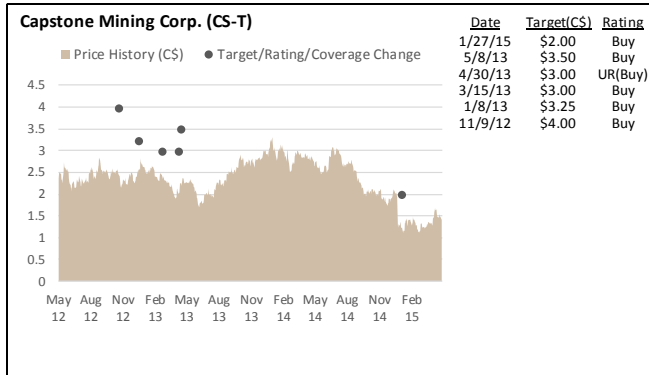
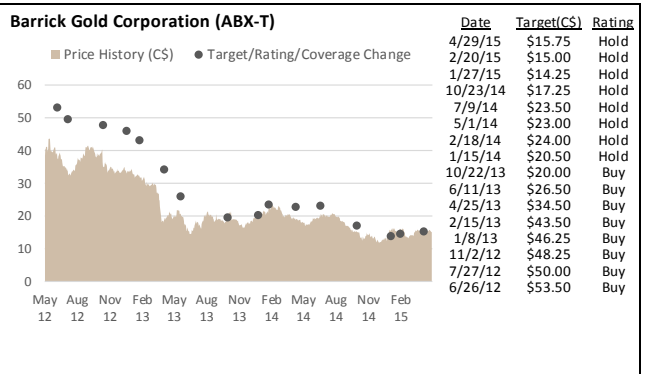
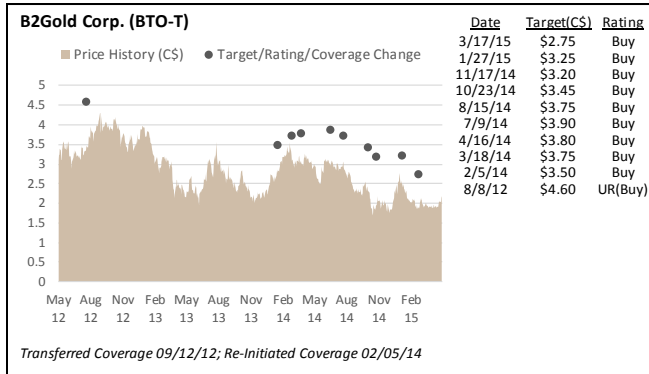
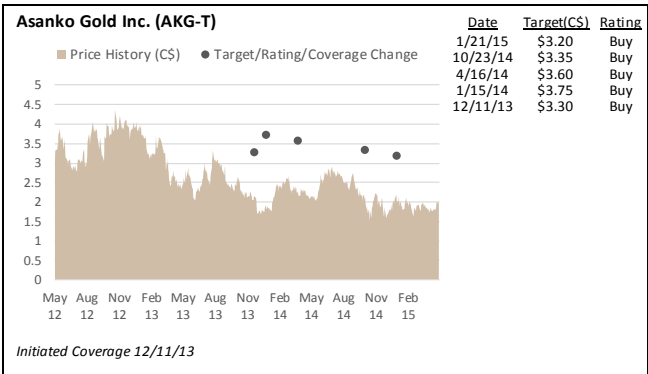
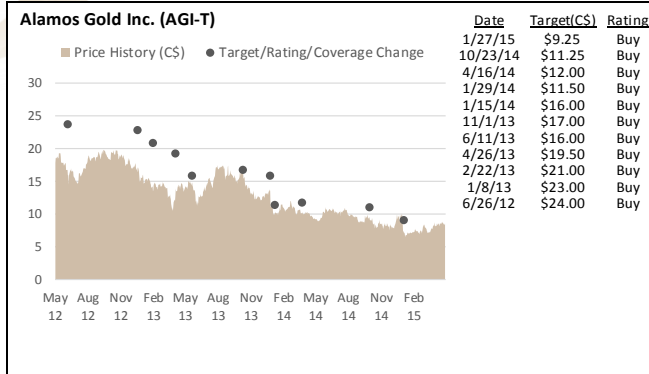
Political Risk: High (7-10) – Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

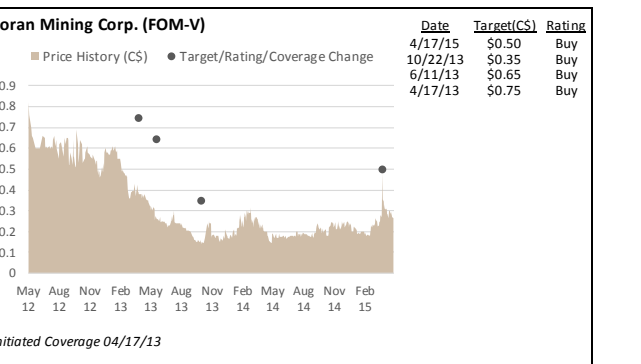
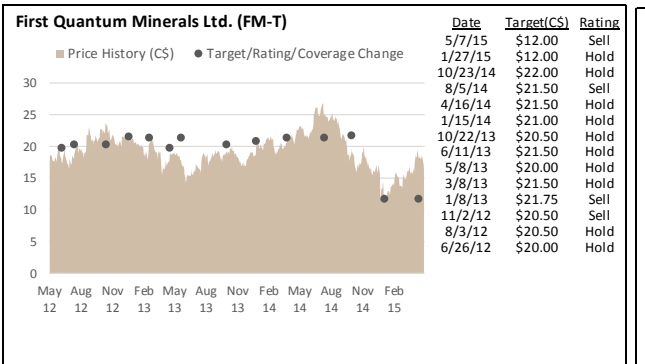
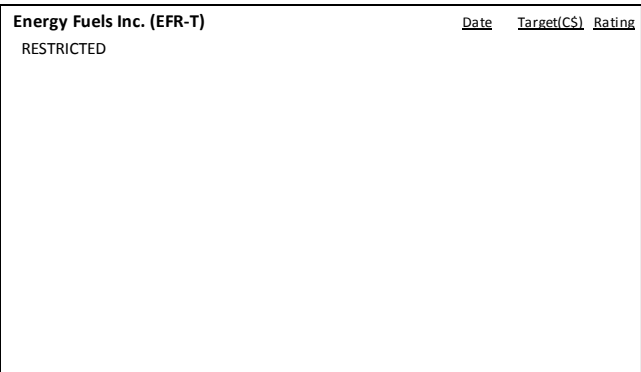
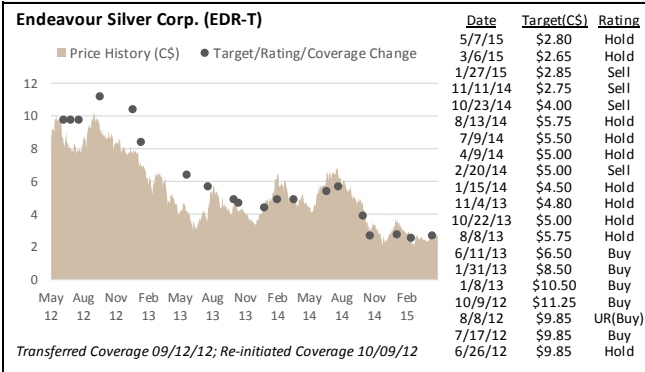
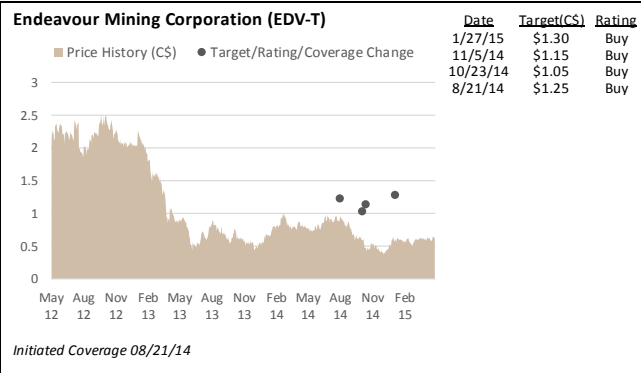
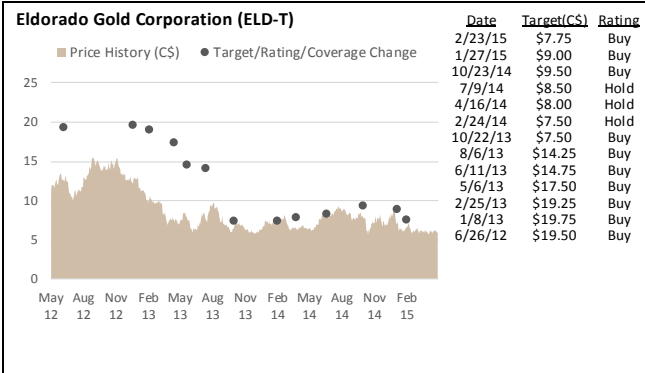
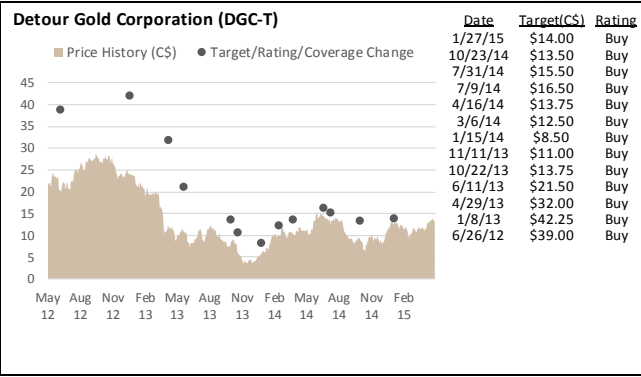
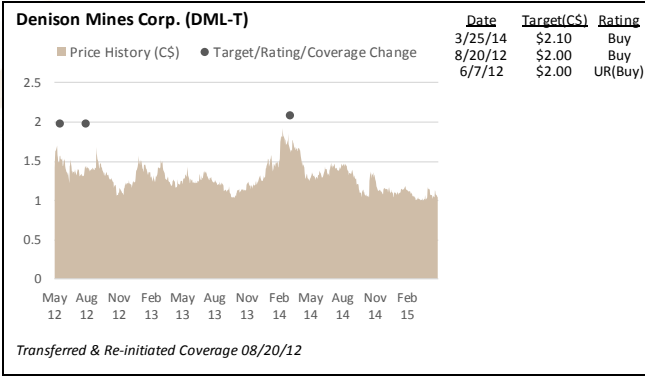
Distribution of Ratings (as of May 22, 2015)

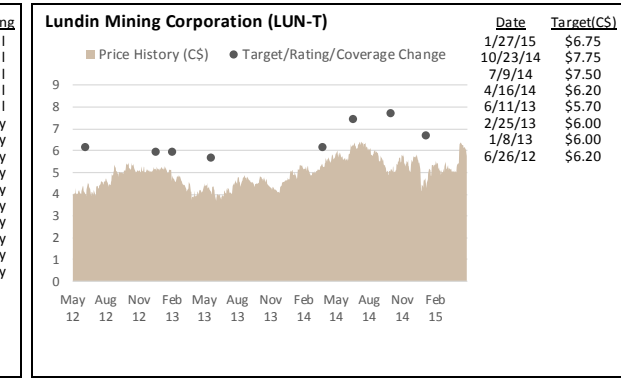
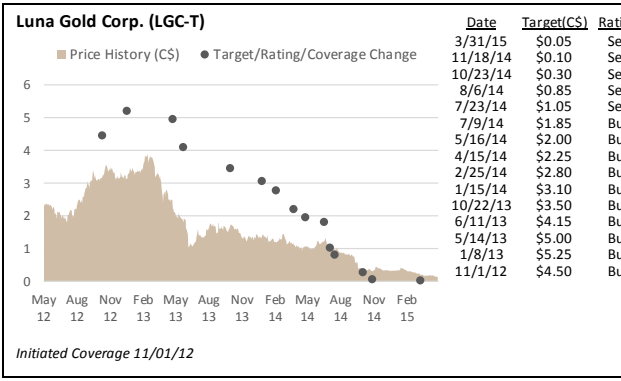
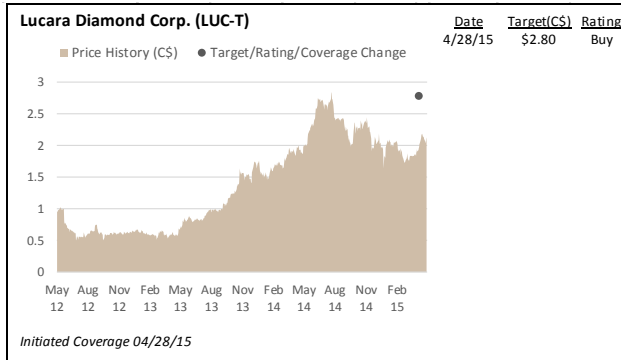
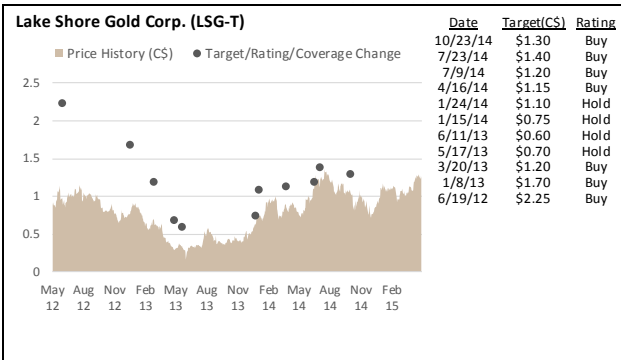
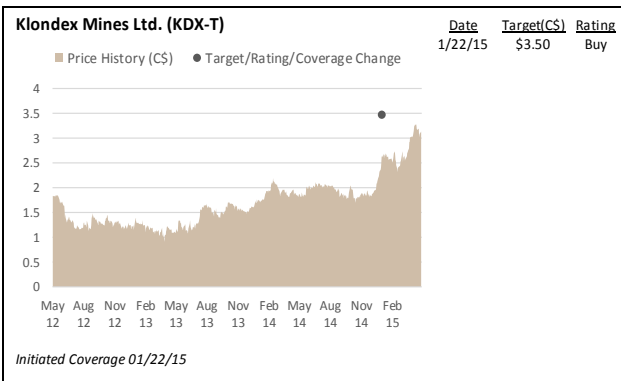
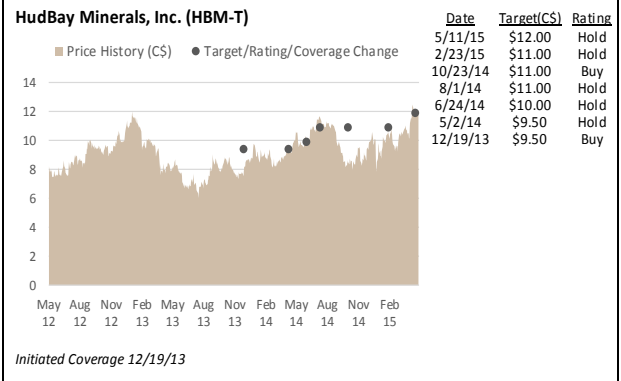
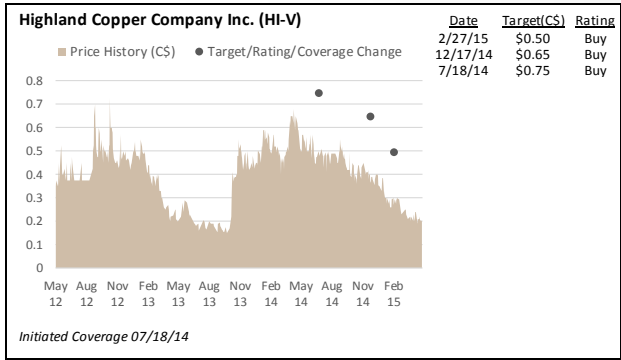
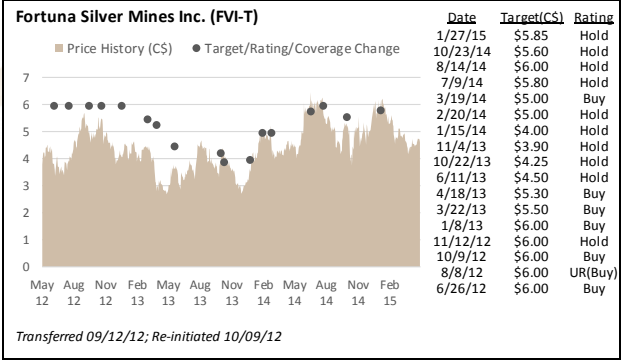
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	64.6%	73	95.5%
Hold	11.5%	13	0.0%
Sell	2.7%	3	4.5%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.2%	24	0.0%

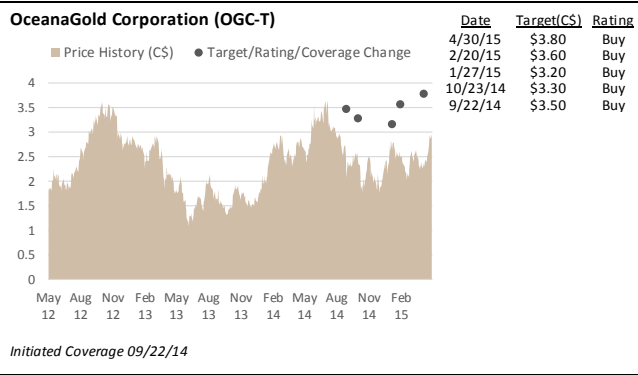
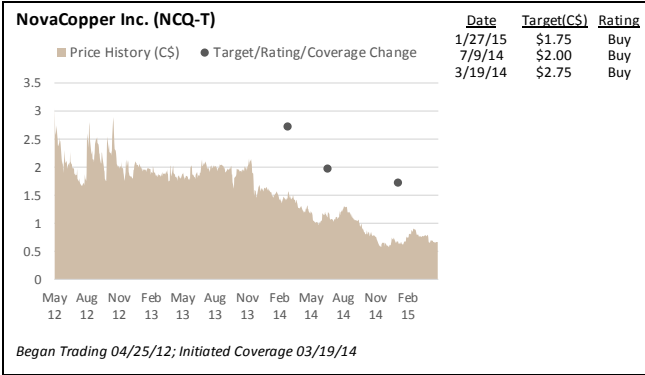
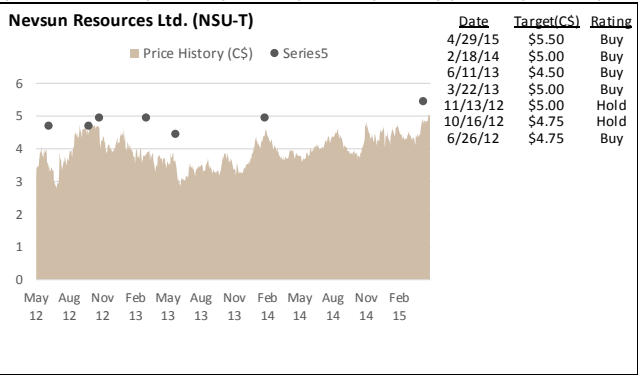
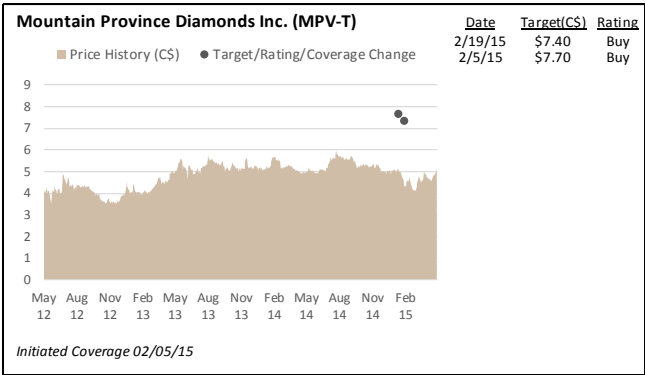
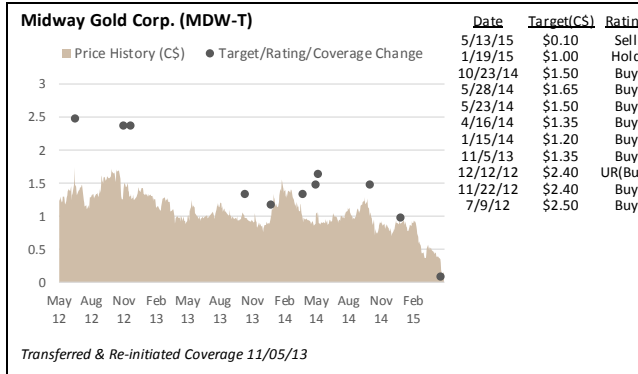
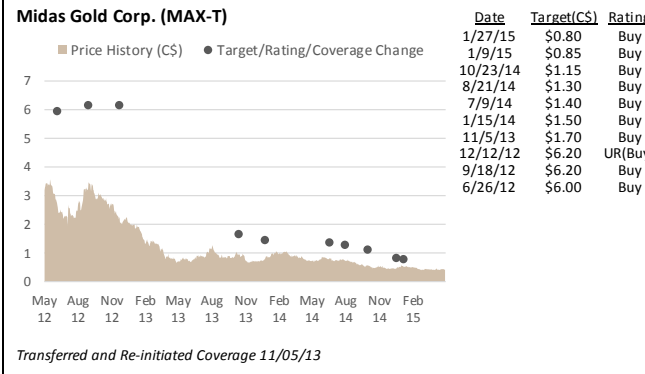
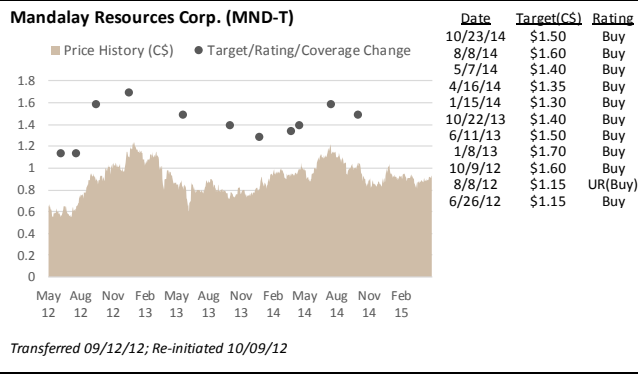
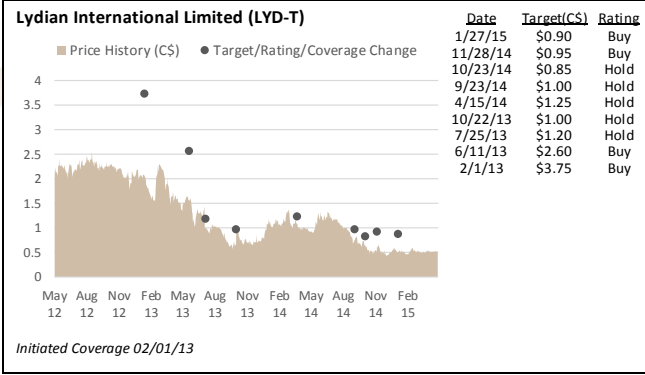


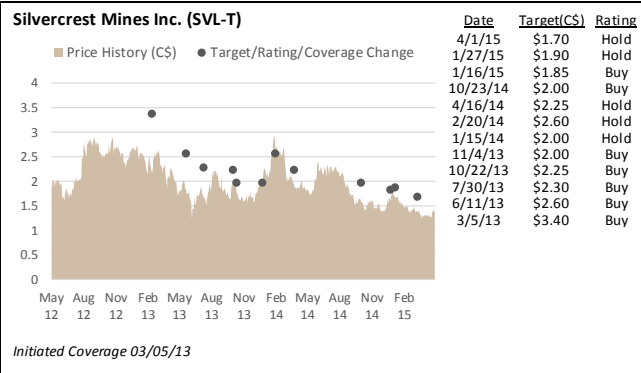
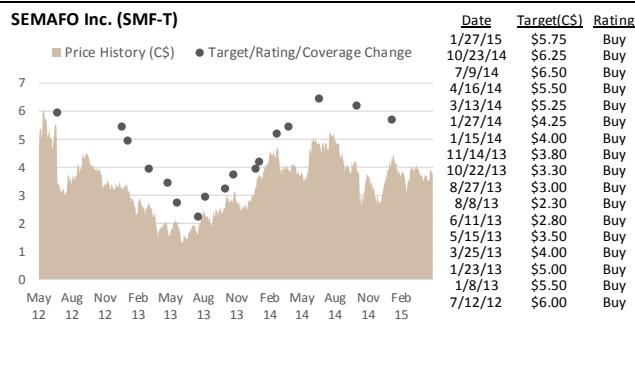
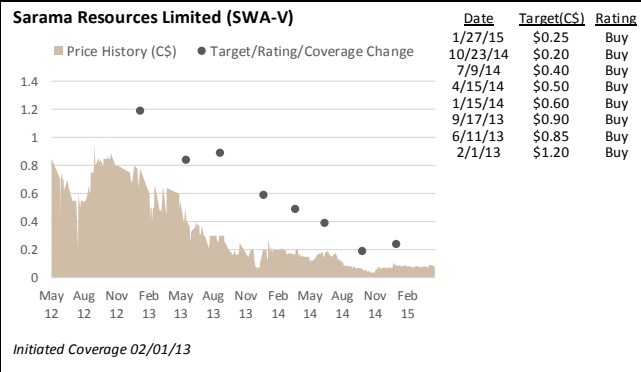
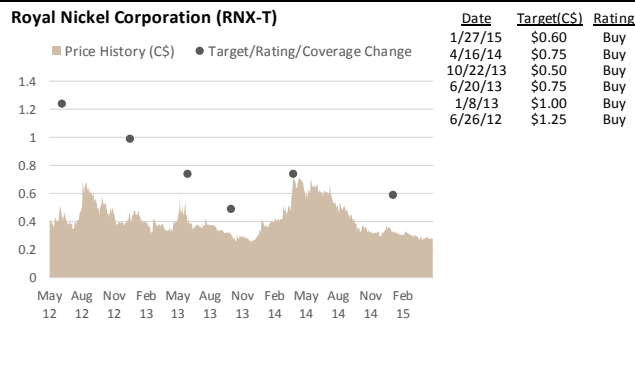
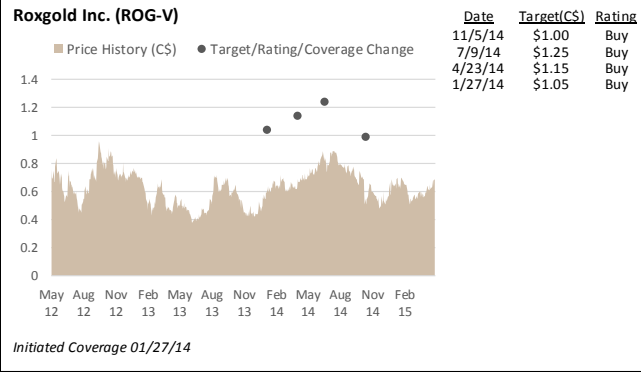
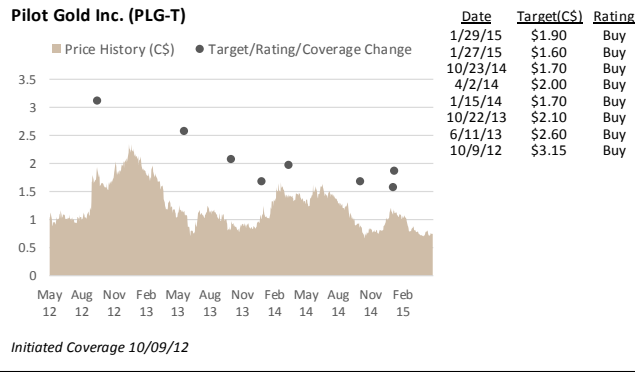
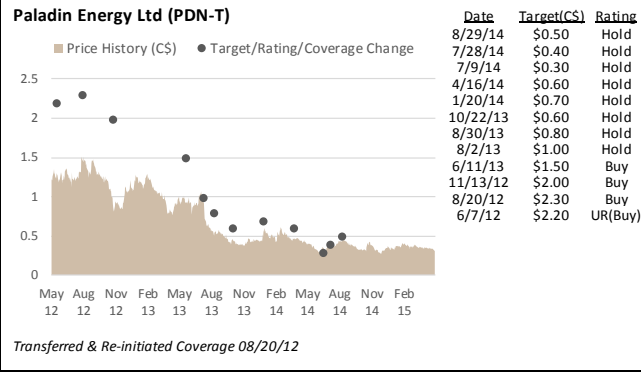
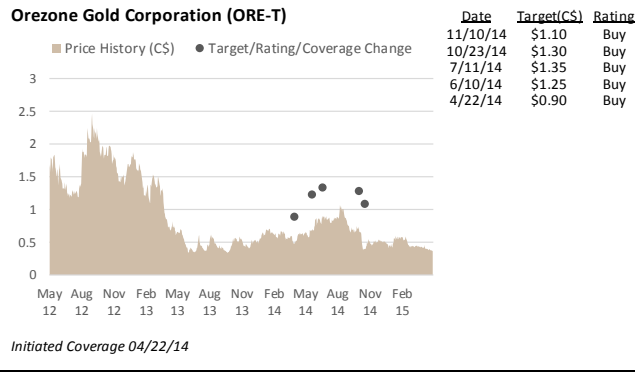
Price Chart, Rating and Target Price History (as of May 22, 2015)

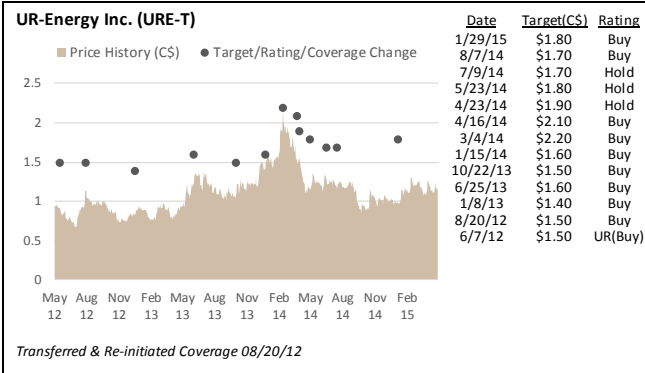
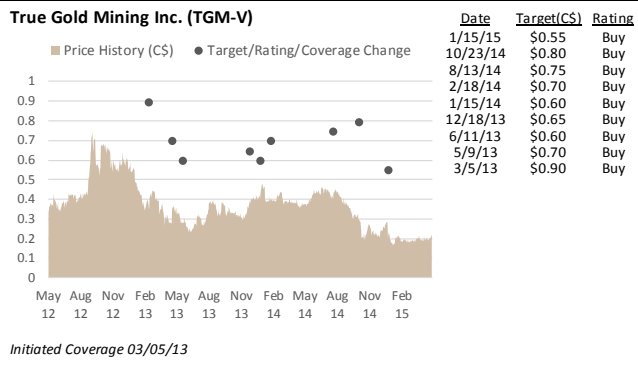
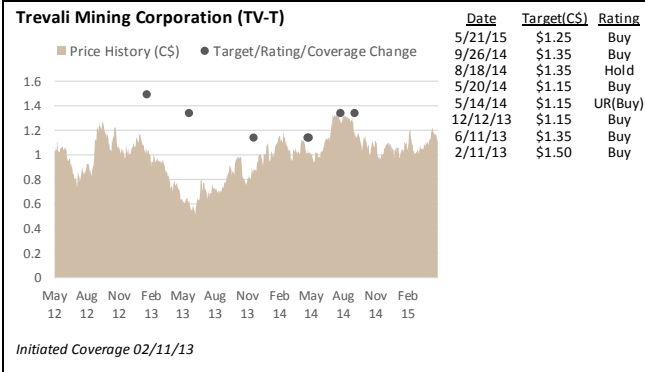
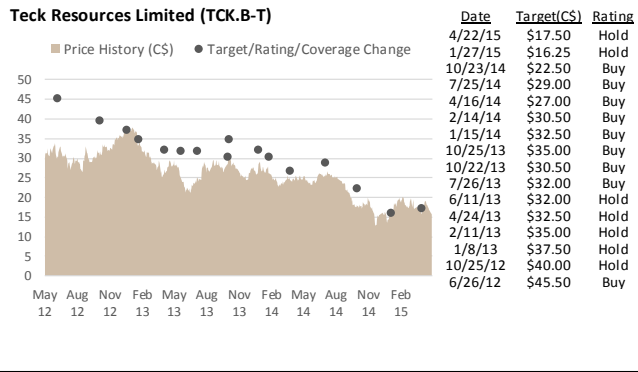
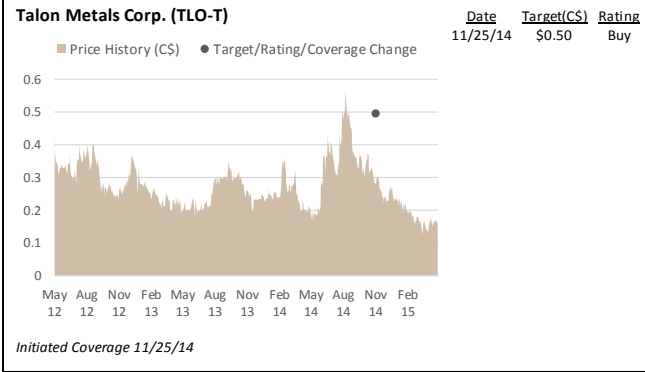
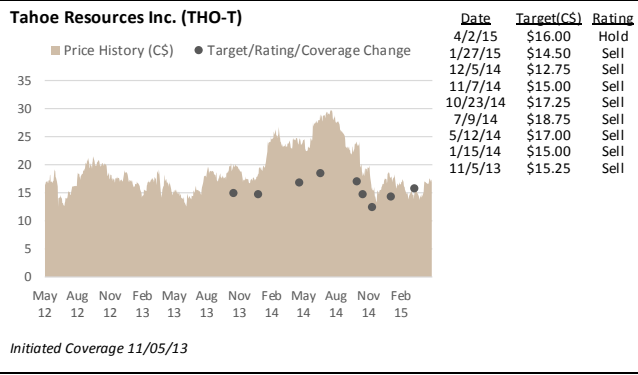
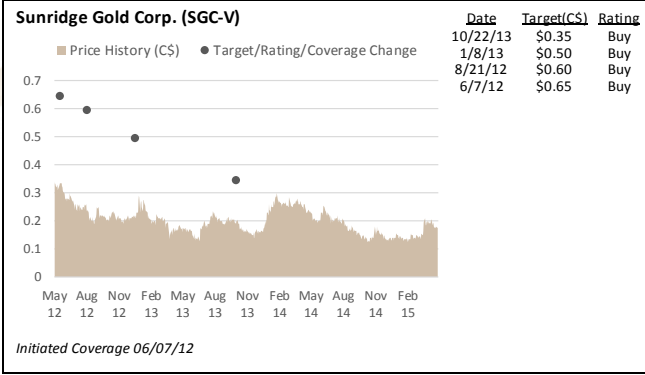


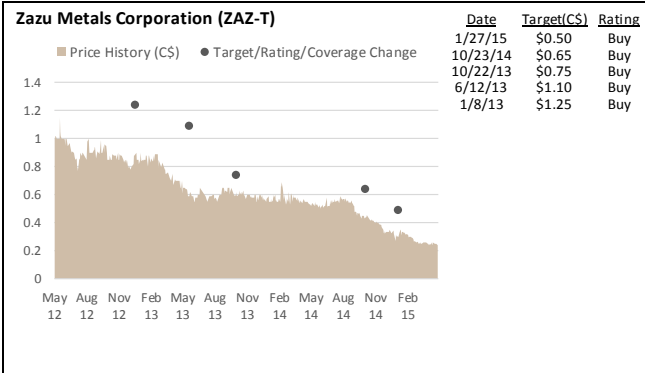
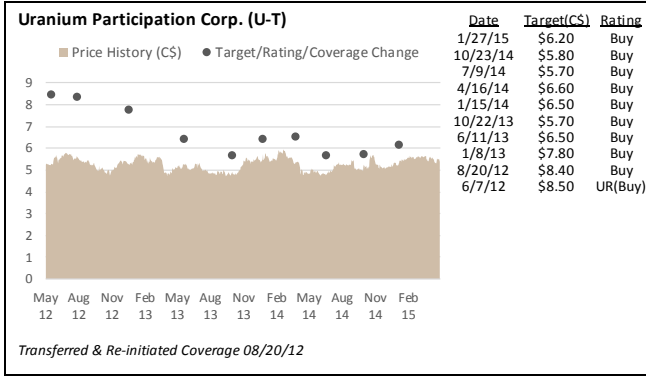
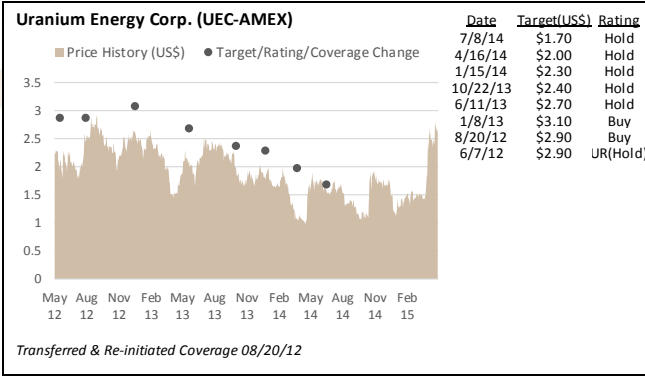












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities