



## LOWER COMMODITY PRICES WEIGH ON MINERS AS MORE OPERATIONS HALTED

Following the Q1'15 financial reporting period, two miners announced the suspension of operations during the week; on Thursday, a major diversified miner announced it would implement temporary halts to six Canadian metallurgical coal mines for about 3 weeks during Q3. While only a brief period, the Company has not ruled out additional closure periods during 2015. This coincides with plunging metallurgical coal prices in 2015, with the price of premium low volume coal falling over 25% YTD. Meanwhile, a mid-tier gold company also announced that one of its gold mines in South Africa would be put on “care and maintenance” leading to significant job cuts. In South Africa, depressed commodity prices have been compounded by the threat of strike action against miners, which became reality last year with platinum workers striking for several months at a number of platinum mines; in addition, power bills have increased following the reported deterioration of infrastructure in the country. This week, gold continued to hover around the \$1,200 per ounce mark, down (↓1.3%) and finishing at \$1,190 per ounce. Silver (↓2.2%), platinum (↓3%) and palladium (↓1.6%) were also down, each closing at 16.73, \$1,112 and \$777 per ounce respectively at the time of publication. Base metals were mixed for the week; zinc was up 0.6% while lead was flat; both copper and nickel dropped 2.5% and 0.6% to finish at \$2.73 and \$5.71 per pound respectively. The price of WTI crude rose 2% on Friday after a steady decline during the week to finish at \$60.23 per barrel. Finally, the UxC Broker Average Price for uranium was down marginally, finishing at \$34.98 per pound.

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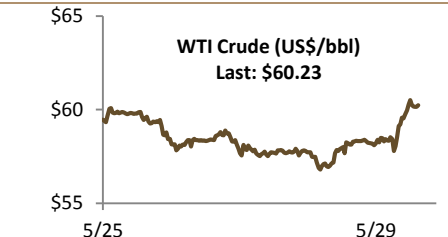
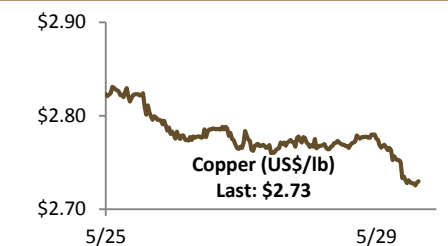
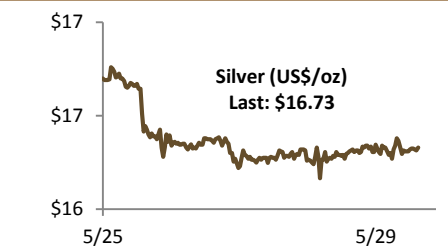
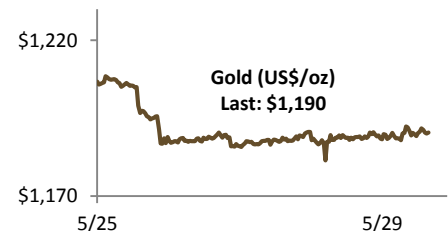
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## METALS SECTOR MACRO

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### Macroeconomic News

**United States:** Gross domestic product shrank at a 0.7% annualized rate instead of the 0.2% growth rate expected by economists in Q1, which was largely attributed to heavy snowfall and an appreciating dollar. Some economists did note that the figures from the first quarter may have been affected by methods used to calculate GDP; Q1 figures over the last few years have been particularly weak. "Survey evidence is already pointing to a second-quarter pick-up. The extent of the decline in the first quarter is therefore of little concern," said Chris Williamson, chief economist at Markit in London. Meanwhile, durable goods orders in April were down 0.5%. Housing data was mixed for the week, with pending home sales up 3.4% in April to its highest level in 9 years. Pending sales are now up 14 percent from a year ago. Alternatively, MBA mortgage applications were down 1.6% for the week ending May 22, reflecting 30-year fixed mortgage rates that are now above 4%. On the employment front, initial jobless claims rose 7,000 to 282,000 for the week ending May 23, compared to the 271,000 estimated by economists. Despite last week's increase, claims continued to stay below 300,000, a threshold associated with a firming jobs market, for 12 straight weeks, an unusually long stretch given a weak economic backdrop.

**Canada:** The Bank of Canada announced it will keep the key interest rate at 0.75%, as expected. Governor Stephen Poloz explained that the rate was held due to concerns the U.S. economy is showing signs of sluggishness, together with optimism that the Canadian economy will rebound sometime this quarter. Meanwhile, Canada's GDP shrank 0.1% in Q1 largely on the back of the continued slump in the oil sector. It's the first time the economy has contracted on a quarterly basis since 2011.

**China:** This week, the Chinese central bank said in its annual financial stability report that the country will continue to face "downward pressure" this year as domestic debt continues to rise. In particular, the central bank said the country's commercial banks need to continue funding local government projects already under construction despite concerns over high levels of borrowings by local authorities, mainly through the use of specially created financing vehicles. Despite the continued ominous signs, the central bank stated that economic growth remains in a "reasonable range".

### Global Commodity News

**Signs of life amongst major miners/juniors continue to struggle – Ernst & Young –** Following last week's gloomy monthly report from SNL Metals and Mining, Ernst & Young released its Q1 Canadian mining review this week. According to the report, an appreciating U.S. dollar is putting further downward pressure on commodity prices, particular precious metals. As a result, Canadian mining equities continued to struggle, with E&Y "Canadian Mining Eye Index" falling 1% in Q1'15, underperforming the S&P/TSX Composite Index during the same period, which was up 2% for the quarter. Despite the fall, it was a marked improvement on the 12% fall E&Y reported for Q4'14. According to E&Y, "The global macroeconomic backdrop remains weak with mixed global economic indicators and risk-averse investors, while lower oil prices augmented mining companies' efforts in reducing costs. Base metals have experienced negative returns since the beginning of the year due to weak Chinese demand." Importantly, the majors appeared to perform better than their junior peers, with the equity performance of the majors increasing 4% compared to the 9% decrease in Q4'14.



## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the Junior sector this week included the receipt of a permit to complete an underground bulk sample for Integra Gold (ICG-V) for its Lamaque South Project in Quebec and drilling results from Pure Gold's (PGM-V) Madsen gold project in Ontario, Balmoral's Grasset Trend project in Quebec and Source Exploration's Las Minas gold-silver-copper project in Mexico

### Mining Flashes

- [Integra Gold Corp. \(ICG-V\)](#)
- [Pure Gold Mining Inc. \(PGM-V\)](#)

### Other News

- [Source Exploration Corp. \(SOP-V\)](#)
- [Balmoral Resources Ltd. \(BAR-T\)](#)

### Mining Flashes

#### Integra Gold Corp. (ICG-V, \$0.31) – Advancing on Permitting.....

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- Permit received for Triangle Zone underground exploration - This morning Integra announced the receipt of the Provincial Certificate of Authorization (CA) required to commence underground development and complete a bulk sample. Triangle hosts about 55% of the total resource at Lamaque South (which totals 811,000 ounces of Indicated Resources at 9.5 g/t, at a 5 g/t cut-off) and along with the Parallel Zone, are the two main deposits to be mined, accounting for ~70% of the overall resource. This CA allows surface work to commence, including tree clearing, portal preparation, decline development, and road construction to the mill. Integra has already started this surface work and expects to start underground decline development before year-end. The rough budget for this work, including all surface work, underground development and a bulk sample, is about \$20-\$25 million. The cost to drift underground across to the Parallel Zone from the existing decline from the old Sigma pit is another ~\$15 million. Integra should be the next new gold producer in Canada as Lamaque is a low capital cost project with excellent infrastructure and a +50% IRR.

See Haywood Securities for the full report

#### Pure Gold Mining Inc. (PGM-V, \$0.185) – More High-Grade Near Surface Gold Results at Madsen

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- Near surface gold zone continues to expand - Pure Gold released assay results from its Russet South and Fork Zones, part of the Company's 100%-owned Madsen Gold Project in northwest Ontario. Results from Russet South have successfully expanded the near-surface high-grade zone, which has now been delineated over a 350 metre by 150 metre area and remains open down-dip and along strike. Highlights from the latest results include:
  - o 1.3 metres grading 6.5 g/t gold from a downhole depth of 29.1 metres (Beta Target) in drill hole PG15-034,
  - o 0.7 metres grading 20.0 g/t gold from a downhole depth of 173.8 metres (Beta Target) in drill hole PG15-038.

See Haywood Securities for the full report



## Other News

**Source Exploration Corp. (SOP-V, \$0.05)**  
**Share Price: (52-week high/low: \$0.155/\$0.050)**  
**Daily Average Volume for the Week: 66,500**  
**Market Capitalization: \$5.21 million**  
**Shares Outstanding: 86.9 million**  
**Cash: ~\$0.5 million (May, 2015)**  
**Date of Release: May 28, 2015**

Event: Source announced results from three drill holes from its Las Minas project in Veracruz, Mexico.

Results: Highlights include:

- Hole LM-15-NP-01, which intersected 17.0 metres grading 2.84 g/t gold, 9.50 g/t silver and 1.61% copper from a downhole depth of 108.7 metres, including 5.0 metres grading 4.86 g/t gold, 27.9 g/t silver and 4.89% copper, and;
- 10.3 metres grading 1.03 g/t gold, 1.18 g/t silver and 0.17% copper from a downhole depth of 18.5 metres

Two additional holes were designed to follow-up on discovery hole LM-15-NP-01 and returned lower grade gold-silver-copper mineralization, including 10.5 metres grading 0.54 g/t gold, 4.73 g/t silver and 0.35% copper from a downhole depth of 22.5 metres.

Results from the Nopaltepec zone follow drill results released earlier this week from step-out drilling at the El Dorado and Santa Cruz Zones, highlights of which included:

- Hole LM-15-ED-25, which intersected 27.7 metres grading 1.16 g/t gold, 4.68 g/t silver and 1.37% copper from a downhole depth of 111.2 metres, including 19.7 metres grading 1.51 g/t gold, 6.32 g/t silver and 1.83% copper.

Comments: Source exploration has now concluded its 2,000 metre 2015 drill program at Las Minas; these results have further defined skarn-related gold-silver-copper mineralized across three zones that extends approximately 840 metres along a north-south strike length, and approximately 400 metres down-dip. Mineralization is associated with an elevated magnetic signature that extends beyond the area drill tested to date that will likely be a focus for follow-up exploration work. We await metallurgical results, in addition to a maiden National Instrument 43-101 compliant mineral resource estimate which is expected in Q3'15.

**Balmoral Resources Ltd. (BAR-T, \$0.92)**  
**Share Price: (52-week high/low: \$1.98/\$0.84)**  
**Daily Average Volume for the Week: 425,032**  
**Market Capitalization: \$99.34 million**  
**Shares Outstanding: 110 million**  
**Cash: ~\$11 million (May, 2015)**  
**Date of Release: May 26, 2015**

Event: Balmoral Resources announced the results from exploration drilling at its Fenelon and Jeremie Properties, along the Grasset Trend in Quebec.



Results: Drilling successfully intersected (lower-grade) nickel-copper-PGE mineralization along previously untested areas along the Grasset trend. In addition, **hole FAB-15-50 intersected 0.76 metres grading 216 g/t gold** in an untested area located approximately 3 kilometres northwest of the Horizon 3 nickel-copper-PGE discovery. Gold is interpreted to post-date the nickel-copper-PGE mineralization located in the ultramafic sequence in the hole. Anomalous nickel-copper-PGE mineralization has now been intersected up to 4.6 kilometres northwest of Horizon 3.

Comments: Exploration drilling by Balmoral continues to identify nickel-copper-PGE mineralization along the Grasset trend; mineralization has now been intersected up to 4.6 kilometers northwest of Horizon 3. While grade is lower than at Horizon 3, we note that these holes are exploratory in nature only, and further drilling is required to delineate the size and shape of potential higher grade components within the ultramafic complex. We await further results from Grasset, and Horizon 3 in particular, in addition to results from preliminary metallurgical testing, all expected in the next few days.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
<b>Junior Exploration Names</b>							
Atlantic Gold Corporation	TSXV:AGB	0.29	32.36	16.10	0	9.6%	7.8%
Balmoral Resources Ltd	TSX:BAR	0.92	99.34	12.33	(4.2)%	(14.8)%	(16.6)%
Calibre Mining Corp.	TSXV:CXB	0.14	32.32	2.75	(6.7)%	12.0%	10.2%
Columbus Gold Corp.	TSXV:CGT	0.43	60.92	3.94	1.2%	0	(1.8)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.13	15.77	0.64	(10.3)%	0	(1.8)%
NexGen Energy Ltd.	TSXV:NXE	0.53	131.95	7.80	1.9%	1.9%	0.1%
North American Nickel Inc.	TSXV:NAN	0.23	0.00	0.40	(4.3)%	0	(1.8)%
Orca Gold Inc.	TSXV:ORG	0.27	29.00	24.70	(8.5)%	(28.9)%	(30.7)%
Orex Minerals Inc.	TSXV:REX	0.22	23.43	1.04	(6.5)%	(17.3)%	(19.1)%
Pure Gold Mining Inc.	TSXV:PGM	0.19	22.87	0.86	(7.3)%	(25.5)%	(27.3)%
Reservoir Minerals Inc.	TSXV:RMC	4.78	228.08	13.24	3.5%	17.2%	15.4%
Sulliden Mining Capital Inc.	TSX:SMC	0.23	8.48	1.13	(8.0)%	(8.0)%	(9.8)%
TerraX Minerals Inc.	TSXV:TXR	0.36	18.94	2.86	0	(6.5)%	(8.3)%
Vendetta Mining Corp.	TSXV:VTT	0.13	2.68	0.16	0	(13.3)%	(15.1)%
<b>Other Companies in the News</b>							
Source Exploration Corp.	TSXV:SOP	0.05	5.21	0.78	(9.1)%	(9.1)%	(10.9)%
Integra Gold Corp.	TSXV:ICG	0.34	93.93	7.29	9.7%	6.3%	4.5%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



## HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- The sale of the Cowal gold mine by Barrick Gold Corp. (ABX-T)
- A feasibility study from Eldorado Gold Corp. (ELD-T)
- Site visit notes for Mandalay Resources Corp. (MND-T) for its Björkdal project in Sweden
- Mining application submitted by Orezone Gold Corp. (ORE-T)
- Construction update from Roxgold (ROG-V)
- Approval of Roxgold's (ROG-V) Mining Convention for its Yaramoko Gold project in Burkina Faso
- Drilling results from Talon Metals Corp. (TLO-T)
- Announcement of a new COO for True Gold Mining Inc. (TGM-V)

## RADAR FLASHES

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### **Barrick Gold Corporation (ABX-T, \$15.12) - Executing on its Debt Reduction Strategy...Barrick Sells 50% of Porgera JV, Following the Sale of Cowal**

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- Strategic partnership with Zijin Mining Group – This morning, Barrick announced a strategic partnership with Chinese mining company Zijin Mining Group (2899-HKG, not rated). As part of the partnership, Zijin will acquire 50% of Barrick's Porgera Joint Venture gold mine in Papua New Guinea (95% owned by Barrick) for US\$298 million in cash. In addition, Barrick and Zijin have signed a long-term strategic cooperation agreement to collaborate on future projects and joint investments. Zijin has recently been active, buying 9.9% of Pretium Resources (PVG-V, not rated) for \$81 million in December 2014, then 9.9% of Ivanhoe Mines (IVN-T, not rated) for \$105 million in March 2015. Furthermore, today Zijin announced the purchase of a 49.5% interest in Kamoanga Holdings, a company owned by Ivanhoe Mines, which owns 95% of the Kamoanga copper project in the DRC. Zijin is paying US\$412 million cash for this interest. Zijin is the largest gold producer in China and the 2nd largest large copper producer, along with a portfolio of producing and development assets in China, Tajikistan, Mongolia, Russia, Australia and Kyrgyzstan. Zijin has also announced a US\$1.6 billion private placement to raise additional equity.

See Haywood Securities for the full report

### **Eldorado Gold Corporation (ELD-T, \$5.88) - Certej Feasibility Study...a Modest 13% IRR but a 15 Year Mine Life**

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- Certej feasibility results...modest economics but worth pushing ahead - On Tuesday, Eldorado released feasibility study results for its 80.5%-owned Certej Project in Romania. At a processing rate of 8,000 tonnes per day (tpd), the Project will produce an average, over the life of the mine of 15 years, 140,000 ounces of gold and 830,000 ounces of silver per annum, as a gold-silver doré, assaying roughly 15% gold and 85% silver. Overall recoveries are expected to be 87.4% and 80% for gold and silver, respectively. A total of 44 Mt of ore will be mined over the life of mine at a strip ratio of 2.96:1, giving a 15 year mine life. The total M+I resource at Certej totals 4.1 Moz grading 1.4 g/t gold, while the 2P reserve is 2.4 Moz at 1.7 g/t gold. We expect the mine would be able to process a portion of this incremental resource once built, and the likely overall deposit size is probably in the 3.0 Moz range, suggesting a decent long-life project with modest capex of



US\$449M. Economics could be improved with a 10 year mine life, but we expect Eldorado is balancing longer-term social benefits with IRR in order to demonstrate that Certej is a long-life project that can provide meaningful social benefits in Romania.

See Haywood Securities for the full report

### **Mandalay Resources Corp. (MND-T, \$0.93) – Underground Grade Control at the Crux of Unlocking Björkdal's Potential**

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- Björkdal Mine - We recently visited Mandalay's Björkdal gold mine located near the town of Skellefteå in northern Sweden. Mandalay acquired the mine through the acquisition of Elgin Mining in Q3/14, but the project has had a number of owners and production dating back to the late 1980's. Björkdal operates as a combined open-pit and underground (approx. 50/50 split) mine feeding a 1.3 Mtpa / ~3,700 tpd conventional processing plant utilizing gravity and flotation to recover gold. The mining operation exploits a series of vertical to sub-vertical dipping quartz veins that vary in thickness between a few centimetres to over two metres.
- Site Visit Observations - While Björkdal is a profitable operation (Q1/15 cash costs of US\$797/oz and 'site all-in costs' of US\$940/oz), there are a number of opportunities to unlock the value MND envisaged when the acquisition was made. The main focus resides on increasing process head grades (from 1.37 g/t Au in Q1/15A to reserve grades of 2.05 g/t Au), by implementing new underground mine face grade control QA/QC methods, as well as evaluating various ore-sorting techniques and trade-off studies for plant automation / optimization.
- See Haywood Securities for the full report

### **Orezone Gold Corp. (ORE-T, \$0.34) – Bomboré Mining Permit Application Submitted**

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- Bomboré Mining Permit – Orezone has submitted a mining permit application for the Bomboré gold project to the government of Burkina Faso, and includes an ESIA and Relocation Action Plan. Subsequent to review completion the National Mining Commission is anticipated to table its recommendations to a weekly in parliament cabinet session and if approved the mining permit is a Decree signed by the President of the Country, the Minister of Economy and Finances, the Minister of the Ministry of Mines and Energy, as well as the Minister of the Ministry of Environment and Durable Development. The permit review period is projected by Orezone to take 4-8 months, and we caution that this period overlaps with the anticipated timing of the National Election that could delay the ultimate completion of the permitting process to beyond the aforementioned period. We anticipate the potential finalization of project permitting and financing in H1/16.

See Haywood Securities for the full report

### **Roxgold Inc. (ROG-V, \$0.68) - Various Upside Scenarios for Yaramoko Show There's Lots Left on the Table**

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- Construction Underway and Set to Accelerate - With a mining permit in hand, debt financing coordinated, and all required equity financing completed, Roxgold has begun construction activities and remains positioned to achieve its target for first gold pour in June 2016. Roxgold recently had its Mining Convention approved and expects to get the final signature in the coming weeks which will allow for construction activities at the plant and mine to accelerate. In our view, obtaining this signature is low risk, but it is key as it is required for finalization of the debt financing package and contracts for the major components of the project.

See Haywood Securities for the full report

### **Roxgold Inc. (ROG-V, \$0.70) - Mining Convention Approved, Construction Set to Ramp Up**

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- This morning Roxgold announced that it has received approval of its Mining Convention for its Yaramoko Gold project in from Burkina Faso's Council of Ministers. The Mining Convention is valid for 20 years and may be renewed for subsequent periods of 5 years.
- The Mining Convention sets out the fiscal and legal terms with respect to the operation of the Yaramoko project including taxation rates applicable to the project, per the 2003 Burkina Faso Mining Code.
- Approval of the Mining Convention satisfies a key condition precedent associated with Yaramoko's debt financing, and we expect the US\$75 million project finance facility to be finalized shortly, followed by first draw down this quarter.

See Haywood Securities for the full report

### **Talon Metals Corp. (TLO-T, \$0.16) – Where There is Smoke, There’s Probably Fire**

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

- Assay result highlights from the four step-out drill holes include:

O 1.12 metres grading 0.36% nickel, 0.18% copper, 0.02% cobalt, 0.11 g/t platinum, 0.10 g/t palladium, and 0.02 g/t gold (0.48% nickel equivalent) starting at a downhole depth of 280.99 metres in hole 15TK0215, ~3.0 kilometres north of the Tamarack Zone.

O 0.30 metres grading 2.00% nickel, 0.56% copper, 0.06% cobalt, 0.32 g/t platinum, 0.21 g/t palladium, and 0.51 g/t gold (2.46% nickel equivalent) starting at a down-hole depth of 682.60 metres in hole 15TK0221, ~1.6 kilometres northeast of the Tamarack Zone.

O Drill hole 15TK0228 was drilled to follow up on a promising DHEM survey in hole 15TK0221, but was abandoned due to warmer than average seasonal temperatures; the hole remains a priority drill target once exploration in the area resumes.

O 0.49 metres grading 1.15% nickel, 0.55% copper, 0.04% cobalt, 0.07 g/t platinum, 0.08 g/t palladium, and 0.04 g/t gold (1.42% nickel equivalent) starting at a down-hole depth of 335.45 metres in hole 15TK0225, ~3.0 kilometres north of the Tamarack Zone. The massive nickel-copper-PGE sulphide mineralization intersected resembles that found at the base of the fine grained peridotite (FGO) and mixed zone (MZ) mineralization within the Tamarack Zone.

See Haywood Securities for the full report



## True Gold Mining Inc. (TGM-V, \$0.26) - Development and Operations Team Strengthened, New COO to Start in June

Tara Hassan, PEng | [thassan@haywood.com](mailto:thassan@haywood.com), Danny Ochoa | [dochoa@haywood.com](mailto:dochoa@haywood.com)

- This morning True Gold announced that it has hired a new Chief Operating Officer who will be formally announced by the end of June. The new COO is a mining professional with extensive experience in mine operations and project development with recent and relevant West African experience. Peter Carter has resigned as COO to pursue other interests.
- In addition True Gold outlined it's in country teams, which include a number of additions to its project, operations, and community and government relations teams that have been made since the start of 2015. These additions bolster True Gold's in country teams that will be integral during the construction and operating phases at Karma. The new adds bring significant regional and in country operating experience to the Company. We view these additions positively as they bring not only technical expertise, but also a number of soft skills such as local operating experience and French language skills that we expect will benefit True Gold as it ramps up construction efforts.

See Haywood Securities for the full report

## OTHER REPORTS

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### Technical Analysis – Still Bumbling Along

Keith Edwards | technical Advisor

- In last month's comments we stated markets were in a consolidation/trading range following the prolonged advance of the prior two years. We felt this range bound period would be resolved on the upside and the technical weight of the evidence continues to support that viewpoint. We also argued a quick resolution to this consolidation did not appear imminent and that it could in fact continue in the weeks and/or months ahead.

See Haywood Securities for the full report [5](#)

### Uranium Weekly – CNNC Looks to Position Itself for the Long Haul – What's Your Call?

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

- BAP (Broker Average Price) US\$35.03 (UxC U3O8-1 lb): ?\$0.22/lb to Thursday  
O BAP is down 0.6% this week, and sits \$0.03 above Monday's (25th) spot price
- Spot Price US\$35.00 (UxC U3O8-1 lb): Down \$0.75/lb (?2.1%) WoW (Mon., May 25th)  
O 2014 High/Low: \$44.00/\$28.00; 2013 High/Low: \$44.00/\$34.00
- Long-term (LT) Price US\$49.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)  
O LT - Spot spread increases to \$14.00/lb as spot price decreased \$0.75/lb on Monday

See Haywood Securities for the full report



## MARKET ESSENTIALS

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### Companies in the News

- **Harmony Gold (HMY-NYSE)** announced its intention to lay-off approximately 3,000 workers from its Doornkop gold mine. In response, the South African National Union of Mineworkers (NUM) has requested the government to intervene. According to reports, Harmony announced the mine will be put on “care and maintenance”, and follows a prior announcement stating its intention to restructure a number of its mines, after the company made a third consecutive quarterly loss. CEO Graham Briggs responded by saying that wages make up approximately 50% of Harmony’s costs and the company could not afford to continue to operate at a loss; power has also become much more expensive as concerns grow over the country’s ability to continue to supply cheap power.
- **Vale (VALE-NYSE)** and the Brazilian Department of Mines will be taken to court by Chile’s Codelco, according to reports. The issue centres around exploration licences for the Liberdade project, located at the western end of the Carajás District; Codelco has accused the Brazilian mining authority of deliberately delaying its analysis of Codelco’s renewal application for the licence while VALE has entered the picture claiming that it has a licence that dates back to 1986. The licence was originally acquired by Codelco from Lara Exploration (LRA-V) in 2011, with the understanding that it had the option to renew the licence for three additional years. The Chilean company has invested over US\$3.3 million in exploration and development of the Liberdade copper project and now holds a 51% interest in Lara, with the option to earn a further 24% interest.

### Financings

- **Glencore (GLEN-LON)** announced this week it has lined up \$15.25 billion in revolving debt facilities to refinance existing loans totalling \$15.3 billion. The original loan amount was expected to be \$14 billion but was later oversubscribed by several banks. According to report, over 60 banks in total contributed to the financing.
- **Plateau Uranium (PLU-V)** announced a non-brokered private placement for \$3 million, comprising 6.67 million shares at C\$0.45 per share plus one half of one warrant exercisable at C\$0.60 per share for 18 months. Net proceeds from the Financing will be used to update the Company's previous economic study to incorporate the recently announced larger resource base, complete in-fill diamond drilling of known deposits to increase resource confidence and continuity, complete initial drill testing of at least two prospective surface uranium targets, conduct on-going permitting and environmental programs and for general corporate purposes.

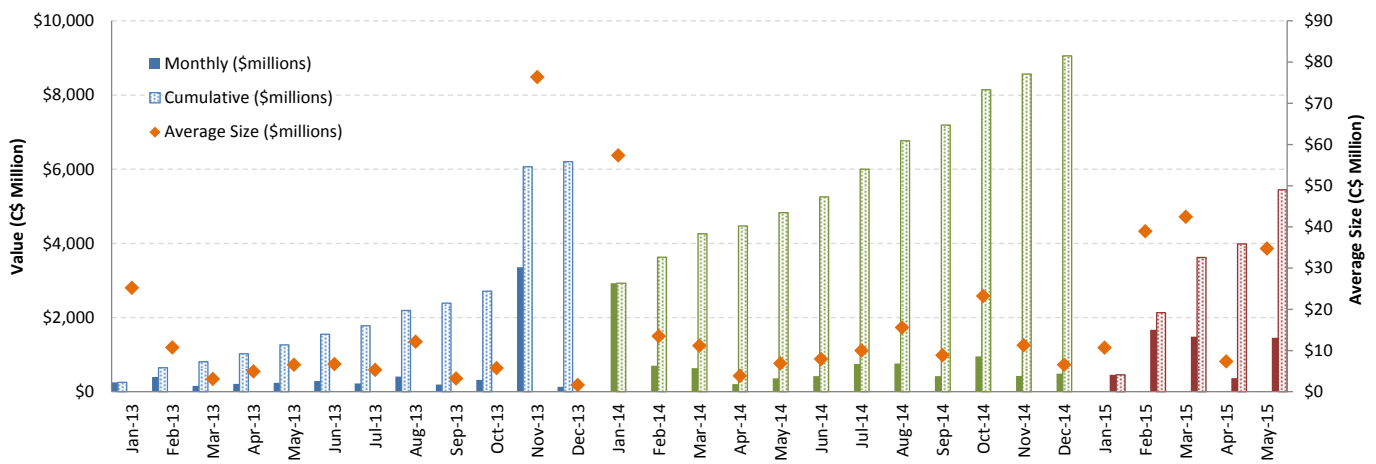
### Mergers and Acquisitions

- **Midland Exploration (MD-V)** announced it had entered into a business combination with Alder Resources (ALR-V), whereby Midland will acquire all outstanding shares of Alder at an exchange rate of 1 Alder share for 1.81 Midland shares, equating to a 31.6% premium based on the 45 VWAP of Midland and Alder. Total consideration equates to \$1.3 million. Alder had previously entered into an option agreement with Calibre Mining (CXB-V) to acquire 65% interest in the Rosita D concession. To date, Alder had spent \$3.5 million of the \$4 million required to be spent by the October 2015 deadline. Concurrent with the proposed transaction, Alder is expected to issue 5.4 million shares to settle outstanding debts, which is expected to close before the takeover transaction is finalized.



- Ivanhoe Mines (IVN-T)** announced that China's Zijin Mining Group will purchase a 49.5% share interest in Kamo Holding Limited, an Ivanhoe subsidiary that currently owns 95% of the Kamo copper mine in the Democratic Republic of Congo, for total consideration of US\$412 million. The purchase price will be paid via an upfront cash payment of US\$206 million following the closing of the deal expected July 31, 2015, followed by five installments for the remaining \$206 million. In addition, Ivanhoe will sell 1% of its share interest in the project to a private firm, Crystal River Global Limited, incorporated in the British Virgin Islands. The deal includes shared development costs for the project from both Ivanhoe and Zijin. In 2013, a preliminary economic assessment of Kamo estimated that mine would produce approximately 300,000 tonnes of blister copper each year at full capacity.

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)

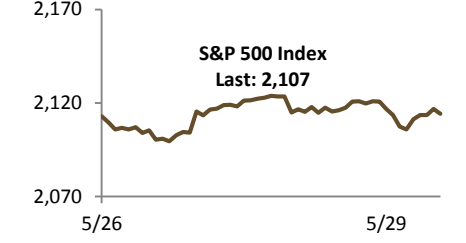
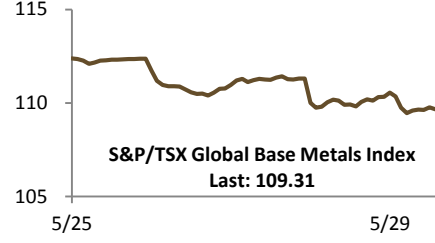
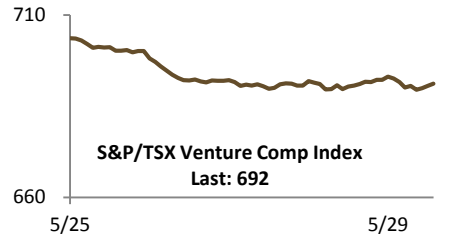
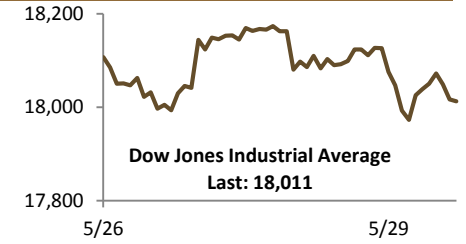
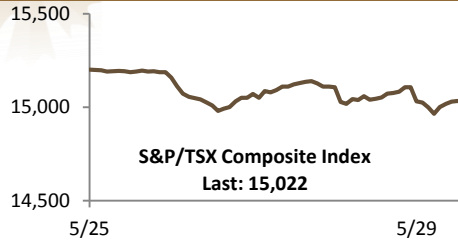
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
<b>Equity Raisings</b>							
29-May-15	Plateau Uranium Inc. (TSXV:PLU)	TSXV:PLU	C\$3.0 M	\$0.45	\$0.51	(11)%	6.67M sh at C\$0.45/sh plus ½ warr at C\$0.60/sh for 18 months
28-May-15	EMED Mining Public Limited (AIM:EMED)	AIM:EMED	C\$123.9 M	NA	NA	NA	Details to be determined
28-May-15	Aura Minerals Inc. (TSX:ORA)	TSX:ORA	C\$6.1 M	\$0.11	\$0.10	12%	57M sh at C\$0.107/sh
28-May-15	Anthem United Inc. (TSXV:AFY)	TSXV:AFY	C\$5.0 M	\$0.40	\$0.42	(4)%	shares at C\$0.35/sh plus shares at C\$0.40/sh plus ½ warr at C\$0.50/sh for 60 months
28-May-15	Northquest Ltd. (TSXV:NQ)	TSXV:NQ	C\$4.4 M	\$0.20	\$0.09	127%	22M sh at C\$0.20/sh plus ½ warr at C\$0.30/sh for 24 months
28-May-15	Northcliff Resources Ltd. (TSX:NCF)	TSX:NCF	C\$2.6 M	\$0.17	\$0.16	NA	15.2M sh at C\$0.17/sh
28-May-15	Kalimantan Gold Corporation Limited (TSXV:KLG)	TSXV:KLG	C\$2.5 M	NA	NA	NA	Details to be determined
28-May-15	Electra Stone Ltd. (TSXV:ELT)	TSXV:ELT	C\$0.8 M	\$0.08	\$0.07	19%	9.4M sh at C\$0.08/sh plus warr at C\$0.15 for 24 months
26-May-15	Avino Silver & Gold Mines Ltd. (TSXV:ASM)	TSXV:ASM	C\$7.5 M	NA	NA	NA	Details to be determined
26-May-15	NuLegacy Gold Corporation (TSXV:NUG)	TSXV:NUG	C\$1.9 M	\$0.13	\$0.15	(15)%	15M sh at C\$0.125/sh plus ½ warr at C\$0.15 for 12 months and C\$0.20 for second year
26-May-15	Aston Bay Holdings Ltd. (TSXV:BAY)	TSXV:BAY	C\$1.5 M	\$0.10	\$0.11	(9)%	shares at C\$0.10/sh and C\$0.25/FT sh plus ½ warr at C\$0.15/sh for 30 months
26-May-15	Camino Minerals Corporation (TSXV:COR)	TSXV:COR	C\$1.0 M	\$0.20	\$0.21	(6)%	5M sh at C\$0.20/sh plus warr at C\$0.25 for 18 months
26-May-15	IBC Advanced Alloys Corp. (TSXV:IB)	TSXV:IB	C\$1.0 M	\$0.10	\$0.13	(21)%	1M sh at C\$0.10/sh plus ½ warr at C\$0.18 for 24 months
25-May-15	Aura Silver Resources, Inc. (TSXV:AAU)	TSXV:AAU	C\$0.5 M	\$0.02	\$0.01	16%	33M sh at C\$0.015/sh plus warr at C\$0.05/sh for 36 months
<b>Debt Raisings</b>							
29-May-15	Discovery Ventures Inc. (TSXV:DVN)	TSXV:DVN	C\$2.0 M	NA	NA	NA	C\$2M (details unavailable)
26-May-15	Alhambra Resources Ltd. (TSXV:ALH)	TSXV:ALH	C\$8.0 M	NA	NA	NA	C\$8M at 12% per annum for 3 years conv to sh at C\$0.075/sh
26-May-15	Atlanta Gold Inc. (TSXV:ATG)	TSXV:ATG	C\$0.5 M	NA	NA	NA	C\$0.5M at 10% per annum for 36 months conv to sh at C\$0.17/sh

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

Source: Capital IQ and Haywood Securities



## WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



### Metal and Currency Prices for the Week

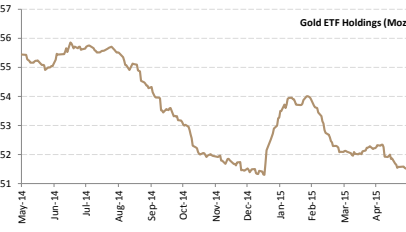
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,190	(15.98)	(1.34)%		1,345 / 1,207	1,132 / 1,187	INDICES	TSX	15,022	(179)	(1.19)%		15,685 / 15,201	13,636 / 15,022
	US\$/oz								TSXV	692	(11.45)	(1.65)%		1,038 / 703	637 / 691
	Silver Spot	16.74	(0.37)	(2.19)%		21.58 / 17.18	14.42 / 16.70		Canadian Dollar	1.24	0.02	1.33%		1.28 / 1.25	1.06 / 1.23
	US\$/oz								Euro	1.10	(0.00)	(0.26)%		1.37 / 1.10	1.05 / 1.09
	Platinum Spot	1,112	(34.01)	(3.06)%		1,520 / 1,152	1,089 / 1,112		China Renminbi	6.20	0.00	0.00%		6.28 / 6.20	6.11 / 6.20
BASE METALS	US\$/oz							Mexican Peso	15.38	0.12	0.76%		15.67 / 15.38	12.82 / 15.26	
	Palladium Spot	777	(12.59)	(1.62)%		912 / 790	725 / 777	Peruvian New Sol	3.16	0.01	0.30%		3.16 / 3.16	2.76 / 3.15	
	US\$/oz							S. African Rand	12.14	0.25	2.07%		12.53 / 12.14	10.41 / 11.89	
	Copper Future	2.72	(0.07)	(2.51)%		3.26 / 2.79	2.44 / 2.72	Australian Dollar	0.76	(0.02)	(2.36)%		0.95 / 0.78	0.75 / 0.76	
	US\$/lb							Japanese Yen	124.1	2.58	2.08%		124.5 / 124.1	101.1 / 121.5	
	Nickel Spot	5.71	(0.03)	(0.60)%		8.99 / 5.80	5.56 / 5.71	Chilean Peso	618	9.47	1.53%		643 / 618	548 / 608	
	US\$/lb							British Pound	1.53	(0.02)	(1.34)%		1.72 / 1.55	1.46 / 1.53	
	Lead Spot	0.88	0.00	0.04%		1.03 / 0.90	0.76 / 0.87	Swiss Franc	0.94	(0.00)	(0.38)%		1.02 / 0.95	0.74 / 0.94	
	US\$/lb							Norwegian Krone	7.77	0.12	1.56%		8.42 / 7.80	5.94 / 7.64	
	Zinc Spot	0.99	0.01	0.62%		1.10 / 1.01	0.90 / 0.98	Turkish Lira	2.66	0.06	2.40%		2.74 / 2.66	2.07 / 2.60	
ENERGY	US\$/lb							Indian Rupee	63.83	0.30	0.48%		64.28 / 64.03	58.93 / 63.52	
	Aluminum Spot	0.77	(0.01)	(1.72)%		0.96 / 0.79	0.77 / 0.77								
	US\$/lb														
	Iron Ore Spot	59	0.49	0.83%		140 / 79	78 / 78								
	US\$/t														
	Newcastle Coal	56	0.95	1.69%		74 / 56	52 / 55								
	US\$/t														
	CAAP Coal	45	(1.07)	(2.40)%		62 / 46	45 / 45								
	US\$/t														
	Uranium Spot	35.00	(0.25)	(0.71)%		39 / 35	37 / 35								

Source: Haywood Securities



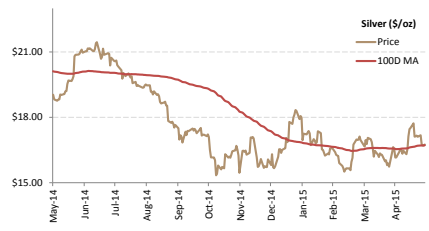
# COMMODITIES AND ETFs: A WEEK IN ACTION

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



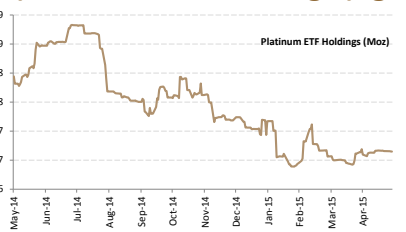
- Spot: Loss (-1.3%) for the week
- ETF Holdings: 51,514,769 ounces, down 59,231 ounces for the week

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



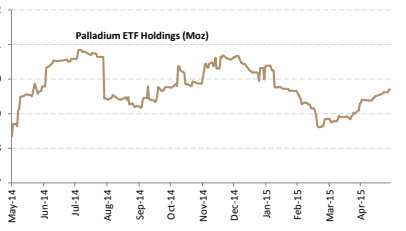
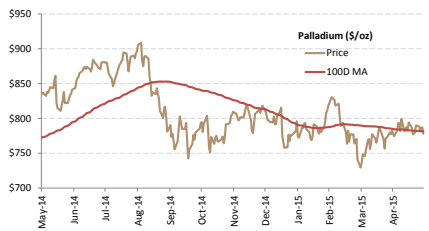
- Spot: Loss (-2.1%) for the week
- ETF Holdings: 615,488,109 ounces, down 1,792,765 ounces for the week

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



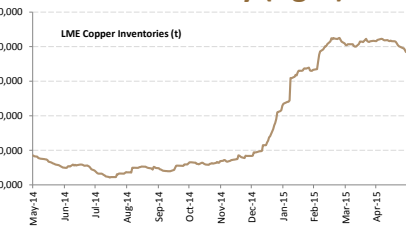
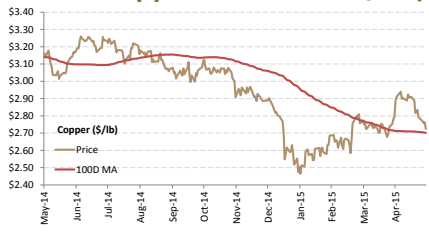
- Spot: Loss (-3.0%) for the week
- ETF Holdings: 2,664,868 ounces, down 915 ounces for the week

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



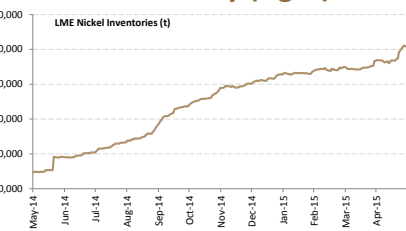
- Spot: Loss (-1.6%) for the week
- ETF Holdings: 2,969,536 ounces, up 11,918 ounces for the week

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



- Futures: Loss (-3.9%) for the week
- LME Copper: 322,150 tonnes, down 10,075 tonnes for the week

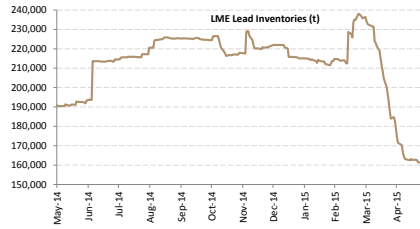
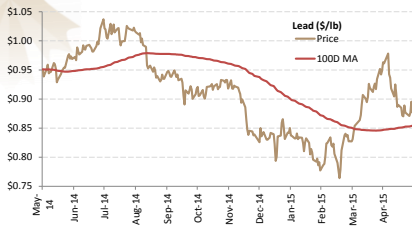
## Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-2.8%) for the week
- LME Nickel: 464,364 tonnes, up 17,496 tonnes for the week

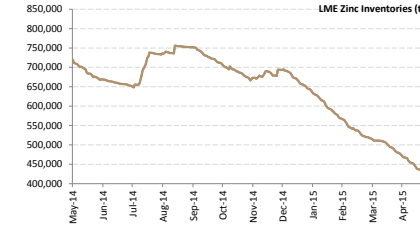


**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**



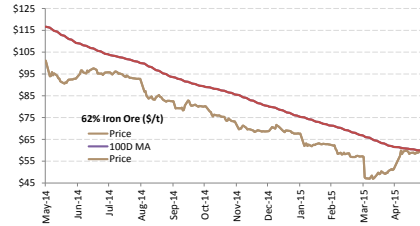
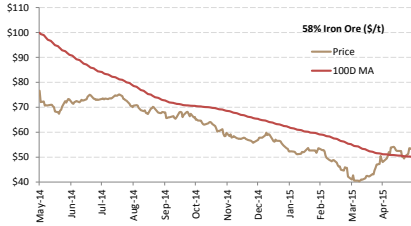
- Spot: Loss (-1.3%) for the week
- LME Lead: 158,700 tonnes, down 2,800 tonnes for the week

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



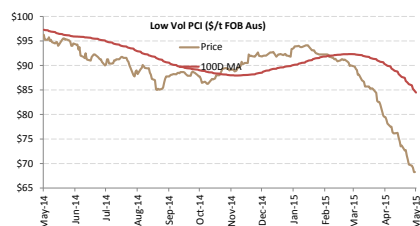
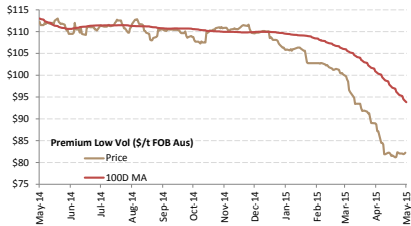
- Spot: Gain (+0.0%) for the week
- LME Zinc: 454,575 tonnes, down 10,375 tonnes for the week

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



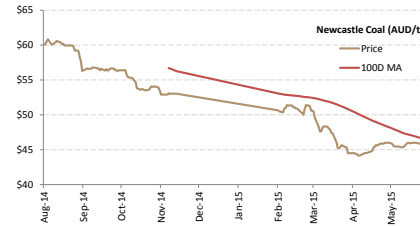
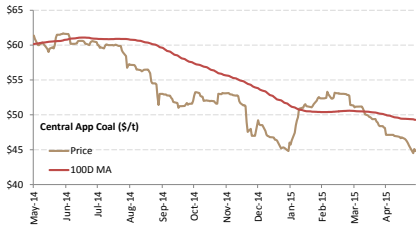
- 58% Fe Iron Ore: Gain (+5.5%) for the week
- 62% Fe Iron Ore: Gain (+0.8%) for the week

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



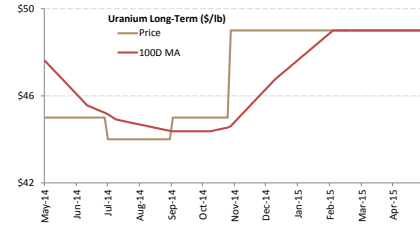
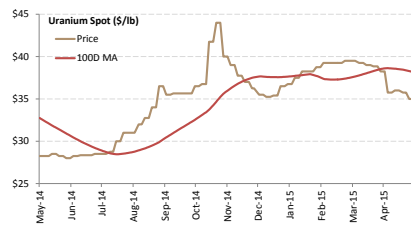
- Premium Low Vol: gain (3.2%) for the week
- Low Vol PCI: unchanged for the week

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



- CAPP Futures: Loss (-3.0%) for the week
- Newcastle Thermal Futures: Loss (-0.2%) for the week

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



- Uranium Spot: Loss (-0.7%) for the week
- Uranium Long-Term: Unchanged

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



# EQUITIES: WEEKLY PERFORMANCES

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

Top Companies	Close	1Wk	
		\$Δ	%Δ
China Gold International Resources Corp Ltd	2.33	0.28	14%
Stillwater Mining Company	14.42	0.56	4%
Nevsun Resources Ltd.	5.19	0.19	4%
New Gold, Inc.	4.07	0.13	3%
OceanaGold Corporation	3.03	0.09	3%
Asanko Gold Inc.	2.05	0.06	3%
Ivanhoe Mines Ltd.	1.22	0.03	3%
Kirkland Lake Gold Inc.	6.50	0.15	2%
Osisko Gold Royalties Ltd.	18.16	0.41	2%
Pretium Resources Inc.	7.24	0.16	2%

Bottom Companies	Close	1Wk	
		\$Δ	%Δ
Arch Coal Inc.	0.51	(0.15)	(23)%
Alpha Natural Resources, Inc.	0.51	(0.14)	(22)%
Thompson Creek Metals Company Inc.	1.14	(0.19)	(14)%
Capstone Mining Corp.	1.20	(0.20)	(14)%
Century Aluminum Co.	11.17	(1.57)	(12)%
CONSOL Energy Inc.	28.00	(3.50)	(11)%
Argonaut Gold Inc.	1.75	(0.18)	(9)%
South32 Limited	8.26	(0.82)	(9)%
Natural Resource Partners LP	4.10	(0.40)	(9)%
Constellium N.V	13.66	(1.27)	(9)%

Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	40.01	(0.07)	(0)%	45.92	25.05
TSX:ASR	Alacer Gold Corp.	2.87	0.06	2%	3.11	1.77
TSX:AGI	Alamos Gold Inc.	8.04	(0.40)	(5)%	11.26	6.45
NYSE:AA	Alcoa Inc.	12.50	(0.44)	(3)%	17.75	12.57
NasdaqGS:ARLP	Alliance Resource Partners LP	30.11	(0.57)	(2)%	53.84	28.85
<b>NYSE:ANR</b>	<b>Alpha Natural Resources, Inc.</b>	<b>0.51</b>	<b>(0.14)</b>	<b>(22)%</b>	<b>4.16</b>	<b>0.51</b>
TSX:ALS	Altius Minerals Corp.	14.00	(0.35)	(2)%	15.12	9.86
NYSE:ACH	Aluminum Corporation Of China Limited	14.91	(1.16)	(7)%	17.44	8.92
NYSE:AU	AngloGold Ashanti Ltd.	9.55	(0.41)	(4)%	18.69	7.45
<b>NYSE:ACI</b>	<b>Arch Coal Inc.</b>	<b>0.51</b>	<b>(0.15)</b>	<b>(23)%</b>	<b>3.77</b>	<b>0.47</b>
<b>TSX:AR</b>	<b>Argonaut Gold Inc.</b>	<b>1.75</b>	<b>(0.18)</b>	<b>(9)%</b>	<b>5.01</b>	<b>1.24</b>
<b>TSX:AKG</b>	<b>Asanko Gold Inc.</b>	<b>2.05</b>	<b>0.06</b>	<b>3%</b>	<b>2.95</b>	<b>1.50</b>
TSX:AUC	AuRico Gold Inc.	4.11	(0.19)	(4)%	5.12	3.21
TSX:BTO	B2Gold Corp.	2.12	(0.03)	(1)%	3.25	1.65
TSX:ABX	Barrick Gold Corporation	14.83	(0.29)	(2)%	21.14	11.67
NYSE:BHP	BHP Billiton Limited	44.69	(1.18)	(3)%	73.91	42.92
NYSE:BBL	BHP Billiton plc	42.42	(1.31)	(3)%	71.44	38.54
TSX:CCO	Cameco Corporation	18.71	(0.08)	(0)%	23.26	16.73
<b>TSX:CS</b>	<b>Capstone Mining Corp.</b>	<b>1.20</b>	<b>(0.20)</b>	<b>(14)%</b>	<b>3.11</b>	<b>1.04</b>
TSX:CG	Centerra Gold Inc.	7.69	0.10	1%	7.83	3.16
<b>NasdaqGS:CENX</b>	<b>Century Aluminum Co.</b>	<b>11.17</b>	<b>(1.57)</b>	<b>(12)%</b>	<b>31.75</b>	<b>11.01</b>
<b>TSX:CGG</b>	<b>China Gold International Resources Corp Ltd</b>	<b>2.33</b>	<b>0.28</b>	<b>14%</b>	<b>3.51</b>	<b>1.30</b>
NYSE:CLD	Cloud Peak Energy Inc.	5.83	(0.33)	(5)%	19.84	5.62
NYSE:CDE	Coeur Mining, Inc.	5.45	-	-	9.34	3.37
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.22	(0.12)	(1)%	14.82	8.64
NYSE:COMP	Compass Minerals International Inc.	86.51	(1.84)	(2)%	97.50	79.07
<b>NYSE:CNX</b>	<b>CONSOL Energy Inc.</b>	<b>28.00</b>	<b>(3.50)</b>	<b>(11)%</b>	<b>48.30</b>	<b>26.11</b>
<b>NYSE:CSTM</b>	<b>Constellium N.V</b>	<b>13.66</b>	<b>(1.27)</b>	<b>(9)%</b>	<b>32.61</b>	<b>13.56</b>
TSX:DML	Denison Mines Corp.	1.04	-	-	1.53	0.98
TSX:DGC	Detour Gold Corporation	13.35	0.04	0%	15.62	6.02
TSX:DDC	Dominion Diamond Corporation	23.34	0.51	2%	24.60	14.01
TSX:DPM	Dundee Precious Metals Inc.	2.70	(0.19)	(7)%	5.70	2.31
TSX:ELD	Eldorado Gold Corporation	5.99	(0.06)	(1)%	9.68	5.45
TSX:FR	First Majestic Silver Corp.	6.18	(0.25)	(4)%	12.27	3.98
TSX:FM	First Quantum Minerals Ltd.	16.17	(0.28)	(2)%	27.29	9.89
TSX:FCU	Fission Uranium Corp.	1.15	0.02	1%	1.38	0.65
NYSE:FELP	Foresight Energy, LP	13.86	0.06	0%	20.78	13.09
TSX:FVI	Fortuna Silver Mines Inc.	4.75	(0.01)	(0)%	6.59	3.71
TSX:FNV	Franco-Nevada Corporation	64.15	(0.56)	(1)%	74.10	49.28
NYSE:FCX	Freeport-McMoRan Inc.	19.71	(1.28)	(6)%	39.32	16.43
<b>NasdaqGS:GSM</b>	<b>Globe Specialty Metals, Inc.</b>	<b>19.32</b>	<b>(0.34)</b>	<b>(2)%</b>	<b>21.99</b>	<b>15.11</b>
NYSE:GFI	Gold Fields Ltd.	3.42	(0.04)	(1)%	6.01	3.09
TSX:G	Goldcorp Inc.	22.22	(0.30)	(1)%	32.32	19.18
NYSE:HMY	Harmony Gold Mining Company Limited	1.49	(0.05)	(3)%	3.29	1.40
NYSE:HL	Hecla Mining Co.	3.11	(0.10)	(3)%	3.54	2.00
NYSE:HCLP	Hi-Crush Partners LP	29.87	0.01	0%	71.88	28.23
<b>NasdaqGS:ZINC</b>	<b>Horsehead Holding Corp.</b>	<b>12.45</b>	<b>(0.30)</b>	<b>(2)%</b>	<b>21.02</b>	<b>11.88</b>

Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low
TSX:IMG	IAMGOLD Corp.	2.53	(0.11)	(4)%	4.57	1.62
TSX:III	Imperial Metals Corp.	9.96	(0.15)	(1)%	17.22	7.30
<b>TSX:IVN</b>	<b>Ivanhoe Mines Ltd.</b>	<b>1.22</b>	<b>0.03</b>	<b>3%</b>	<b>1.61</b>	<b>0.67</b>
NasdaqGS:KALU	Kaiser Aluminum Corporation	81.26	(0.27)	(0)%	84.36	68.00
TSX:K	Kinross Gold Corporation	2.92	(0.03)	(1)%	4.81	2.27
<b>TSX:KGI</b>	<b>Kirkland Lake Gold Inc.</b>	<b>6.50</b>	<b>0.15</b>	<b>2%</b>	<b>6.88</b>	<b>2.51</b>
TSX:LSG	Lake Shore Gold Corp.	1.19	(0.06)	(5)%	1.40	0.70
TSX:LUC	Lucara Diamond Corp.	2.09	(0.03)	(1)%	2.88	1.60
TSX:LUN	Lundin Mining Corporation	5.64	(0.18)	(3)%	6.57	3.68
<b>TSX:MAG</b>	<b>MAG Silver Corp.</b>	<b>9.27</b>	<b>0.20</b>	<b>2%</b>	<b>11.42</b>	<b>6.56</b>
<b>TSX:MDI</b>	<b>Major Drilling Group International Inc.</b>	<b>6.46</b>	<b>(0.01)</b>	<b>(0)%</b>	<b>9.41</b>	<b>5.01</b>
<b>NYSE:MTRN</b>	<b>Materion Corporation</b>	<b>37.25</b>	<b>(0.56)</b>	<b>(1)%</b>	<b>41.85</b>	<b>26.64</b>
<b>NYSE:NRP</b>	<b>Natural Resource Partners LP</b>	<b>4.10</b>	<b>(0.40)</b>	<b>(9)%</b>	<b>16.91</b>	<b>4.12</b>
TSX:NSU	Nevsun Resources Ltd.	5.19	0.19	4%	5.30	3.59
<b>TSX:NGD</b>	<b>New Gold, Inc.</b>	<b>4.07</b>	<b>0.13</b>	<b>3%</b>	<b>7.28</b>	<b>3.76</b>
NYSE:NEM	Newmont Mining Corporation	27.36	0.34	1%	27.90	17.60
TSX:NG	NovaGold Resources Inc.	5.09	0.07	1%	5.17	2.65
TSX:OGC	OceanaGold Corporation	3.03	0.09	3%	3.74	1.70
<b>TSX:OR</b>	<b>Osisko Gold Royalties Ltd.</b>	<b>18.16</b>	<b>0.41</b>	<b>2%</b>	<b>18.85</b>	<b>13.30</b>
TSX:PA	Pan American Silver Corp.	11.77	(0.26)	(2)%	17.02	9.97
<b>NYSE:BTU</b>	<b>Peabody Energy Corporation</b>	<b>3.39</b>	<b>(0.24)</b>	<b>(7)%</b>	<b>17.21</b>	<b>3.35</b>
<b>TSX:PG</b>	<b>Premier Gold Mines Limited</b>	<b>2.41</b>	-	-	<b>3.52</b>	<b>1.61</b>
<b>TSX:PVG</b>	<b>Pretium Resources Inc.</b>	<b>7.24</b>	<b>0.16</b>	<b>2%</b>	<b>9.43</b>	<b>4.60</b>
TSX:P	Primero Mining Corp.	5.13	(0.09)	(2)%	9.05	3.25
<b>NasdaqGS:GOLD</b>	<b>Randgold Resources Limited</b>	<b>72.33</b>	<b>(1.24)</b>	<b>(2)%</b>	<b>89.89</b>	<b>58.00</b>
NYSE:RIO	Rio Tinto plc	43.83	(1.05)	(2)%	59.33	40.70
<b>TSX:R</b>	<b>Romarco Minerals Inc.</b>	<b>0.45</b>	-	-	<b>0.99</b>	<b>0.42</b>
<b>NasdaqGS:RGLD</b>	<b>Royal Gold, Inc.</b>	<b>64.86</b>	<b>0.44</b>	<b>1%</b>	<b>82.84</b>	<b>55.55</b>
NYSE:RTI	RTI International Metals, Inc.	35.33	(1.23)	(3)%	40.08	20.92
TSX:RNX	Rubicon Minerals Corporation	1.37	-	-	1.82	0.90
TSX:SSL	Sandstorm Gold Ltd.	4.13	(0.02)	(0)%	8.19	2.80
NYSE:SA	Seabridge Gold, Inc.	6.08	0.00	0%	11.64	5.42
TSX:SMF	SEMAFO Inc.	3.70	(0.06)	(2)%	5.48	2.39
TSX:S	Sherritt International Corporation	2.40	(0.07)	(3)%	4.89	2.00
NYSE:SBGL	Sibanye Gold Limited	7.11	(0.20)	(3)%	11.56	6.51
TSX:SSO	Silver Standard Resources Inc.	7.73	0.10	1%	11.05	4.47
TSX:SLW	Silver Wheaton Corp.	23.68	(0.14)	(1)%	29.98	18.92
OTCPK:SOUH.V	South32 Limited	8.26	(0.82)	(9)%	9.80	8.17
NYSE:SCCO	Southern Copper Corp.	30.10	(1.27)	(4)%	33.90	23.60
NYSE:SWC	Stillwater Mining Company	14.42	0.56	4%	19.42	11.81
TSX:THO	Tahoe Resources Inc.	17.24	(0.03)	(0)%	30.15	13.19
TSX:TCK.B	Teck Resources Limited	14.52	(1.02)	(7)%	26.98	12.46
<b>TSX:TCM</b>	<b>Thompson Creek Metals Company Inc.</b>	<b>1.14</b>	<b>(0.19)</b>	<b>(14)%</b>	<b>3.38</b>	<b>1.09</b>
TSX:TXG	Torex Gold Resources Inc	1.10	(0.01)	(1)%	1.82	0.89
TSX:TRQ	Turquoise Hill Resources Ltd.	5.43	0.02	0%	5.80	3.17
NYSE:VEDL	Vedanta Limited	12.56	(0.33)	(3)%	21.36	11.43
<b>NasdaqGM:WLB</b>	<b>Westmoreland Coal Co.</b>	<b>25.59</b>	<b>(0.62)</b>	<b>(2)%</b>	<b>45.19</b>	<b>23.13</b>
TSX:YRI	Yamana Gold, Inc.	4.48	(0.17)	(4)%	9.90	3.93

Source: Capital IQ and Haywood Securities





### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
06/01/2015	Personal Income	Apr	0.30%	0.00%	86
06/01/2015	Personal Spending	Apr	0.20%	0.40%	86
06/01/2015	Real Personal Spending	Apr	0.10%	0.30%	7
06/01/2015	PCE Deflator MoM	Apr	0.10%	0.20%	13
06/01/2015	PCE Deflator YoY	Apr	0.20%	0.30%	40
06/01/2015	PCE Core MoM	Apr	0.20%	0.10%	60
06/01/2015	PCE Core YoY	Apr	1.40%	1.30%	44
06/01/2015	Markit US Manufacturing PMI	May F	53.8	53.8	90
06/01/2015	Construction Spending MoM	Apr	0.80%	-0.60%	80
06/01/2015	ISM Manufacturing	May	52	51.5	96
06/01/2015	ISM Prices Paid	May	43	40.5	74
06/02/2015	ISM New York	May	--	58.1	16
06/02/2015	Factory Orders	Apr	-0.10%	2.10%	87
06/02/2015	Factory Orders Ex Trans	Apr	--	0.00%	0
06/02/2015	IBD/TIPP Economic Optimism	Jun	49.9	49.7	25
06/02/2015	Wards Domestic Vehicle Sales	May	13.20M	12.88M	39
06/02/2015	Wards Total Vehicle Sales	May	17.00M	16.46M	47
06/03/2015	MBA Mortgage Applications	29-May	--	-1.60%	93
06/03/2015	ADP Employment Change	May	200K	169K	83
06/03/2015	Revisions: U.S. Trade Balance				0
06/03/2015	Trade Balance	Apr	-\$44.0B	-\$51.4B	85
06/03/2015	Markit US Composite PMI	May F	--	56.1	70
06/03/2015	Markit US Services PMI	May F	56.4	56.4	70
06/03/2015	ISM Non-Manf. Composite	May	57	57.8	77
06/03/2015	U.S. Federal Reserve Releases Beige				0
06/04/2015	Challenger Job Cuts YoY	May	--	52.80%	37
06/04/2015	Nonfarm Productivity	1Q F	-2.90%	-1.90%	46
06/04/2015	Unit Labor Costs	1Q F	6.00%	5.00%	38
06/04/2015	Initial Jobless Claims	30-May	278K	282K	98
06/04/2015	Continuing Claims	23-May	2180K	2222K	69
06/04/2015	Bloomberg Consumer Comfort	31-May	--	40.9	66
06/05/2015	Change in Nonfarm Payrolls	May	225K	223K	99
06/05/2015	Two-Month Payroll Net Revision	May	--	--	10
06/05/2015	Change in Private Payrolls	May	220K	213K	30
06/05/2015	Change in Manufact. Payrolls	May	5K	1K	69
06/05/2015	Unemployment Rate	May	5.40%	5.40%	89
06/05/2015	Average Hourly Earnings MoM	May	0.20%	0.10%	28
06/05/2015	Average Hourly Earnings YoY	May	2.20%	2.20%	27
06/05/2015	Average Weekly Hours All Employees	May	34.5	34.5	25
06/05/2015	Underemployment Rate	May	--	10.80%	21
06/05/2015	Change in Household Employment	May	--	192	22
06/05/2015	Labor Force Participation Rate	May	--	62.80%	11
06/05/2015	Consumer Credit	Apr	\$16.450B	\$20.523B	45

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
06/01/2015	RBC Canadian Manufacturing PMI	May	--	49	90
06/01/2015	Bloomberg Nanos Confidence	29-May	--	56.9	0
06/03/2015	Int'l Merchandise Trade	Apr	-2.10B	-3.02B	59
06/04/2015	Ivey Purchasing Managers Index SA	May	58.5	58.2	24
06/05/2015	Labor Productivity QoQ	1Q	-0.20%	-0.10%	44
06/05/2015	Unemployment Rate	May	6.80%	6.80%	88
06/05/2015	Net Change in Employment	May	10.0K	-19.7K	85
06/05/2015	Full Time Employment Change	May	--	46.9	37
06/05/2015	Part Time Employment Change	May	--	-66.5	32
06/05/2015	Participation Rate	May	65.8	65.8	34

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/C Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	T SXAEM	C\$ 40.21	214.9	US\$ 6,915	US\$ 190	US\$ 550	US\$ 1,220	US\$ 7,585	US\$ 3.32	US\$ 3.64	13	9.7x	8.8x	10.6x	9.7x	13.6x	10.9x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 12.10	404.2	US\$ 3,914	US\$ 364	US\$ 1,040	US\$ 3,471	US\$ 6,345	US\$ 3.35	US\$ 4.10	3	2.9x	2.4x	4.7x	3.8x	4.7x	4.4x
Barrick Gold Corporation	T SX:ABX	C\$ 14.72	1165.0	US\$ 13,718	US\$ 2,258	US\$ 3,423	US\$ 12,326	US\$ 22,621	US\$ 2.17	US\$ 2.51	15	5.4x	4.7x	9.0x	7.7x	3.7x	5.5x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 14.00	254.2	US\$ 2,847	US\$ 135	US\$ 139	-	US\$ 2,708	US\$ 1.01	US\$ 1.53	3	11.1x	7.3x	10.6x	7.0x	3.5x	6.7x
Eldorado Gold Corporation	T SX:ELD	C\$ 5.99	715.3	US\$ 3,428	US\$ 504	US\$ 615	US\$ 588	US\$ 3,400	US\$ 0.33	US\$ 0.53	14	14.6x	9.0x	14.4x	8.9x	6.1x	7.5x
Fresnillo PLC	LSE:FRES	C\$ 14.50	736.9	US\$ 8,548	US\$ 449	US\$ 1,038	US\$ 796	US\$ 8,306	US\$ 0.71	US\$ 0.97	8	16.3x	12.0x	15.8x	11.7x	10.4x	13.6x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.35	774.6	US\$ 2,694	US\$ 402	US\$ 387	US\$ 1,827	US\$ 4,134	US\$ 0.95	US\$ 1.17	5	3.6x	3.0x	5.6x	4.5x	4.8x	4.3x
Goldcorp Inc.	T SX:G	C\$ 22.08	830.0	US\$ 14,660	US\$ 420	US\$ 831	US\$ 3,670	US\$ 17,499	US\$ 1.98	US\$ 2.34	15	8.9x	7.5x	10.7x	9.0x	10.4x	11.6x
Kinross Gold Corporation	T SX:K	C\$ 2.94	1146.2	US\$ 2,696	US\$ 1,045	US\$ 2,022	US\$ 1,986	US\$ 2,660	US\$ 0.76	US\$ 0.82	15	3.1x	2.9x	3.1x	2.8x	1.9x	2.3x
Newcrest Mining Limited	ASX:NCM	C\$ 13.51	766.4	US\$ 8,282	US\$ 105	US\$ 295	US\$ 3,287	US\$ 11,275	US\$ 1.20	US\$ 1.59	5	9.0x	6.8x	12.3x	9.3x	10.7x	9.4x
Newmont Mining Corporation	NYSE:NEM	C\$ 34.05	499.8	US\$ 13,616	US\$ 2,637	US\$ 3,317	US\$ 6,221	US\$ 16,520	US\$ 4.58	US\$ 4.31	7	6.0x	6.3x	7.2x	7.7x	6.3x	8.2x
Randgold Resources Limited	LSE:RRS	C\$ 90.40	92.9	US\$ 6,717	US\$ 143	US\$ 288	US\$ 3	US\$ 6,431	US\$ 4.52	US\$ 5.68	6	16.0x	12.7x	15.3x	12.2x	12.8x	12.9x
Yamana Gold, Inc.	T SX:YRI	C\$ 4.47	941.5	US\$ 3,367	US\$ 241	US\$ 53	US\$ 1,817	US\$ 5,131	US\$ 0.66	US\$ 0.81	13	5.4x	4.4x	8.2x	6.7x	5.9x	8.0x
<b>Group Average - Senior Producers</b>												8.6x	6.8x	9.8x	7.8x	7.3x	8.1x
<b>Group Average - Senior Producers (excluding highlow)</b>												8.4x	6.6x	9.9x	7.8x	7.2x	8.1x
<b>Intermediate Precious Metals Producers</b>																	
Acacia Mining plc	LSE:ACA	C\$ 5.82	410.1	US\$ 1,910	US\$ 294	US\$ 457	-	US\$ 1,453	US\$ 0.70	US\$ 0.93	9	6.7x	5.0x	5.1x	3.8x	5.4x	5.1x
Alacer Gold Corp.	T SX:ASR	C\$ 2.83	290.9	US\$ 659	US\$ 350	US\$ 395	-	US\$ 264	US\$ 0.39	US\$ 0.23	8	5.8x	10.0x	2.3x	4.0x	1.3x	1.9x
Alamos Gold Inc.	T SX:AGI	C\$ 8.14	127.4	US\$ 829	US\$ 352	US\$ 406	-	US\$ 424	US\$ 0.34	US\$ 0.53	13	19.3x	12.2x	9.9x	6.2x	2.8x	8.6x
Aurico Gold Inc.	T SX:AJO	C\$ 4.12	281.7	US\$ 928	US\$ 91	US\$ 129	US\$ 306	US\$ 1,105	US\$ 0.31	US\$ 0.46	11	10.6x	7.2x	12.6x	8.6x	12.2x	14.1x
B2Gold Corp.	T SX:BTO	C\$ 2.11	925.1	US\$ 1,561	US\$ 128	US\$ 143	US\$ 370	US\$ 1,788	US\$ 0.23	US\$ 0.27	14	7.5x	6.2x	8.5x	7.0x	9.3x	11.5x
Centamin Plc	LSE:CEY	C\$ 1.34	1142.3	US\$ 1,223	US\$ 164	US\$ 296	-	US\$ 927	US\$ 0.17	US\$ 0.20	7	6.4x	5.3x	4.8x	4.0x	3.9x	5.5x
Centerra Gold Inc.	T SX:CGC	C\$ 7.68	236.5	US\$ 1,453	US\$ 544	US\$ 846	-	US\$ 607	US\$ 1.24	US\$ 1.18	7	5.0x	5.2x	2.1x	2.2x	1.2x	1.7x
Detour Gold Corporation	T SX:DDG	C\$ 13.29	170.6	US\$ 1,813	US\$ 118	US\$ 167	US\$ 413	US\$ 2,060	US\$ 0.97	US\$ 1.40	16	11.0x	7.6x	12.5x	8.6x	-	18.4x
Dundee Precious Metals Inc.	T SX:DPM	C\$ 2.61	140.6	US\$ 294	US\$ 17	US\$ 71	US\$ 142	US\$ 364	US\$ 0.53	US\$ 0.63	5	3.9x	3.3x	4.9x	4.1x	4.4x	3.6x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 1.85	434.5	US\$ 642	US\$ 58	US\$ 105	US\$ 236	US\$ 772	US\$ 0.23	US\$ 0.48	7	6.5x	3.1x	7.8x	3.7x	2.7x	3.5x
Haela Mining Co.	NYSE:HL	C\$ 3.89	370.3	US\$ 1,152	US\$ 196	US\$ 220	US\$ 499	US\$ 1,431	US\$ 0.29	US\$ 0.39	6	10.8x	8.0x	13.4x	10.0x	14.6x	10.2x
IAMGOLD Corp.	T SX:IMG	C\$ 2.53	391.3	US\$ 792	US\$ 730	US\$ 868	US\$ 637	US\$ 561	US\$ 0.56	US\$ 0.62	15	3.8x	3.2x	2.6x	2.3x	1.4x	1.7x
New Gold, Inc.	T SX:NGD	C\$ 4.04	509.1	US\$ 1,645	US\$ 366	US\$ 497	US\$ 877	US\$ 2,025	US\$ 0.53	US\$ 0.54	17	6.1x	5.9x	7.5x	7.3x	6.5x	7.0x
Nord Gold N.V.	LSE:NORD	C\$ 3.80	376.5	US\$ 1,145	US\$ 423	US\$ 626	US\$ 938	US\$ 1,456	US\$ 0.77	US\$ 0.61	3	4.0x	5.0x	5.0x	6.3x	3.5x	3.0x
SEMAFO Inc.	T SX:SMF	C\$ 3.69	294.1	US\$ 868	US\$ 115	US\$ 128	US\$ 59	US\$ 799	US\$ 0.45	US\$ 0.45	12	6.6x	6.5x	6.1x	6.0x	8.3x	6.7x
<b>Group Average - Intermediate Producers</b>												7.6x	6.3x	7.0x	5.6x	5.5x	6.8x
<b>Group Average - Intermediate Producers (excluding highlow)</b>												7.0x	6.0x	6.9x	5.5x	4.8x	6.3x
<b>Junior Precious Metals Producers</b>																	
Argonaut Gold Inc.	T SX:AR	C\$ 1.74	154.1	US\$ 215	US\$ 64.1	US\$ 123.1	US\$ 2.5	US\$ 93.9	US\$ 0.35	US\$ 0.45	8	4.0x	3.1x	1.7x	1.3x	1.3x	1.7x
ATNA Resources Ltd.	T SX:ATN	C\$ 0.11	209.1	US\$ 18	US\$ 1.6	US\$ (7.1)	US\$ 1.1	US\$ 25.8	US\$ 0.06	US\$ 0.04	1	1.5x	2.2x	2.1x	3.2x	5.8x	9.0x
Endeavour Mining Corporation	T SX:EDV	C\$ 0.61	413.8	US\$ 202	US\$ 56.4	US\$ 47.0	US\$ 284.6	US\$ 439.5	US\$ 0.33	US\$ 0.32	5	1.5x	1.5x	3.2x	3.3x	5.0x	3.1x
Golden Star Resources, Ltd.	T SX:GSC	C\$ 0.44	259.9	US\$ 90	US\$ 24.2	US\$ (31.6)	US\$ 99.7	US\$ 221.7	(US\$ 0.00)	US\$ 0.03	3	-	11.6x	-	28.4x	3.4x	35.7x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.00	325.2	US\$ 259	US\$ 55.9	US\$ (14.5)	US\$ 145.4	US\$ 418.8	US\$ 0.32	US\$ 0.32	2	2.5x	2.5x	4.0x	4.0x	3.4x	3.0x
Kirkland Lake Gold Inc.	T SX:KGI	C\$ 6.49	80.3	US\$ 417	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 475.5	US\$ 1.30	US\$ 1.06	1	4.0x	4.9x	4.5x	5.6x	18.7x	21.6x
Lake Shore Gold Corp.	T SX:LSG	C\$ 1.21	435.6	US\$ 422	US\$ 55.9	US\$ 48.5	US\$ 70.5	US\$ 443.7	US\$ 0.19	US\$ 0.22	10	5.2x	4.4x	5.5x	4.6x	7.5x	4.7x
Luna Gold Corp.	T SX:LGC	C\$ 0.12	141.5	US\$ 14	US\$ 5.1	US\$ (25.8)	US\$ 0.0	US\$ 39.4	(US\$ 0.01)	(US\$ 0.01)	1	-	-	-	-	1.6x	-
McEwen Mining Inc.	T SX:MUX	C\$ 1.22	300.7	US\$ 293	US\$ 18.5	US\$ 21.2	US\$ 0.0	US\$ 272.2	US\$ 0.08	US\$ 0.08	1	12.2x	12.2x	11.3x	11.3x	45.8x	-
OceanaGold Corporation	ASX:OGC	C\$ 2.98	303.3	US\$ 724	US\$ 59.6	US\$ 90.8	US\$ 75.0	US\$ 707.8	US\$ 0.58	US\$ 0.51	11	4.1x	4.6x	4.0x	4.5x	3.2x	3.3x
Primero Mining Corp.	T SX:P	C\$ 5.11	162.2	US\$ 663	US\$ 57.6	US\$ 15.6	US\$ 66.8	US\$ 714.4	US\$ 0.56	US\$ 0.79	16	7.3x	5.1x	7.9x	5.5x	8.7x	7.6x
Perseus Mining Limited	T SX:PRU	C\$ 0.43	526.7	US\$ 179	US\$ 59.3	US\$ 113.5	US\$ 0.0	US\$ 65.6	US\$ 0.05	US\$ 0.06	1	7.4x	6.1x	2.7x	2.2x	0.9x	3.7x
Richmont Mines Inc.	T SX:RIC	C\$ 3.83	57.9	US\$ 177	US\$ 55.8	US\$ 57.0	US\$ 4.1	US\$ 124.5	US\$ 0.36	US\$ 0.49	4	8.6x	6.2x	6.0x	4.4x	109.4x	5.2x
Teranga Gold Corporation	T SX:TGZ	C\$ 0.75	352.8	US\$ 212	US\$ 38.9	US\$ 38.6	US\$ 0.0	US\$ 173.1	US\$ 0.20	US\$ 0.24	8	3.0x	2.6x	2.5x	2.1x	1.3x	1.9x
Timmins Gold Corp.	T SX:TMM	C\$ 0.77	285.0	US\$ 176	US\$ 25.0	US\$ 47.9	US\$ 0.7	US\$ 128.3	US\$ 0.10	US\$ 0.09	9	6.2x	6.9x	4.5x	5.0x	2.3x	3.1x
<b>Group Average - Junior Producers</b>												5.2x	5.3x	4.6x	6.1x	14.6x	8.0x
<b>Group Average - Junior Producers (excluding highlow)</b>												3.5x	4.7x	1.6x	4.4x	8.3x	5.6x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.31	607.1	US\$ 3,063	US\$ 235	US\$ 710	US\$ 620	US\$ 2,973	US\$ 0.40	US\$ 0.83	8	12.5x	6.0x	12.1x	5.9x	6.6x	8.0x
Lonmin plc	LSE:LM	C\$ 2.69	583.9	US\$ 1,257	US\$ 60	US\$ 622	US\$ 262	US\$ 897	US\$ 0.23	US\$ 0.40	8	9.6x	5.4x	6.8x	3.9x	3.6x	-
Stillwater Mining Company	NYSE:SWC	C\$ 18.11	120.7	US\$ 1,749	US\$ 541	US\$ 625	US\$ 298	US\$ 1,422	US\$ 0.95	US\$ 1.23	3	15.2x	11.8x	12.4x	9.6x	11.3x	8.6x
North American Palladium Ltd.	TSX:PDL	C\$ 0.05	393.7	US\$ 16	US\$ 8	(US\$ 153)	US\$ 30	US\$ 198	US\$ 0.06	US\$ 0.09	1	0.7x	0.5x	9.0x	5.7x	424.3x	7.6x
<b>Group Average - PGM Producers</b>												9.5x	5.9x	10.1x	6.3x	111.5x	8.0x
<b>Group Average - PGM Producers (excluding high/low)</b>												11.0x	5.7x	10.6x	5.8x	9.0x	7.8x
<b>Silver Producers</b>																	
Aurcana Corporation	TSX:VAUN	C\$ 0.28	84.6	US\$ 19	US\$ 1	(US\$ 13)	US\$ 24	US\$ 56	US\$ 0.12	US\$ 0.28	1	1.9x	0.8x	5.5x	2.3x	15.9x	39.6x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.81	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\$ 2.51	102.0	US\$ 205	US\$ 27	US\$ 26	-	US\$ 179	US\$ 0.37	US\$ 0.43	7	5.5x	4.7x	4.8x	4.1x	2.3x	3.7x
First Majestic Silver Corp.	TSX:FR	C\$ 6.15	117.6	US\$ 579	US\$ 25	(US\$ 13)	US\$ 21	US\$ 613	US\$ 0.61	US\$ 0.85	8	8.1x	5.8x	8.6x	6.1x	6.0x	9.2x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.77	129.0	US\$ 492	US\$ 77	US\$ 86	-	US\$ 406	US\$ 0.35	US\$ 0.48	8	11.1x	8.0x	9.1x	6.6x	9.5x	6.8x
Hecia Mining Co.	NYSE:HL	C\$ 3.89	370.3	US\$ 1,152	US\$ 196	US\$ 220	US\$ 499	US\$ 1,431	US\$ 0.29	US\$ 0.39	6	10.8x	8.0x	13.4x	10.0x	14.6x	10.2x
Mandalay Resources Corp.	TSX:MND	C\$ 0.95	409.0	US\$ 311	US\$ 29	US\$ 29	US\$ 2	US\$ 283	US\$ 0.18	US\$ 0.20	5	4.3x	3.7x	3.9x	3.4x	4.3x	4.2x
Pan American Silver Corp.	TSX:PAA	C\$ 11.78	151.6	US\$ 1,429	US\$ 292	US\$ 488	US\$ 21	US\$ 961	US\$ 0.71	US\$ 1.01	8	13.3x	9.3x	8.9x	6.3x	4.0x	6.7x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.73	80.8	US\$ 499	US\$ 267	US\$ 358	US\$ 200	US\$ 341	US\$ 0.92	US\$ 0.72	5	6.7x	8.5x	4.6x	5.8x	-	7.7x
Silvercorp Metals Inc.	TSX:SYM	C\$ 1.42	170.9	US\$ 194	US\$ 70	US\$ 48	-	US\$ 146	US\$ 0.28	US\$ 0.12	2	4.1x	9.5x	3.1x	7.1x	1.5x	4.7x
Tahoe Resources Inc.	TSX:THO	C\$ 17.28	223.7	US\$ 3,093	US\$ 86	US\$ 66	-	US\$ 3,026	US\$ 1.08	US\$ 1.24	13	12.8x	11.1x	12.5x	10.9x	-	16.7x
<b>Group Average - Silver Producers</b>												8.4x	7.3x	8.3x	6.8x	7.0x	11.1x
<b>Group Average - Silver Producers (excluding high/low)</b>												8.5x	7.6x	7.9x	6.7x	4.7x	8.8x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 23.38	85.2	US\$ 1,592	US\$ 458	US\$ 752	US\$ 34	US\$ 874	US\$ 3.72	US\$ 3.89	4	5.0x	4.8x	2.8x	2.6x	5.1x	4.5x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.07	379.4	US\$ 628	US\$ 88	US\$ 103	-	US\$ 526	US\$ 0.24	US\$ 0.24	5	6.9x	6.8x	5.8x	5.7x	4.9x	3.0x
<b>Group Average - Diamond Producers</b>												6.0x	5.8x	4.3x	4.2x	5.0x	3.8x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.79	169.0	US\$ 241	US\$ 14	US\$ 16	-	US\$ 225	US\$ 0.08	US\$ 0.13	5	17.8x	11.4x	16.6x	10.6x	12.9x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 2.27	49.3	US\$ 89	US\$ 27	US\$ 32	-	US\$ 58	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 63.96	156.7	US\$ 8,015	US\$ 599	US\$ 671	-	US\$ 7,344	US\$ 2.04	US\$ 2.15	9	25.0x	23.8x	22.9x	21.8x	22.9x	20.7x
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\$ 18.03	92.9	US\$ 1,341	US\$ 282	US\$ 280	-	US\$ 1,061	US\$ 0.31	US\$ 0.40	8	46.7x	36.2x	37.0x	28.6x	-	182.9x
Royal Gold, Inc.	US:RGLD	C\$ 80.97	65.2	US\$ 4,224	US\$ 715	US\$ 734	US\$ 319	US\$ 3,810	US\$ 2.63	US\$ 3.53	9	24.6x	18.3x	22.2x	16.5x	14.9x	17.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.14	118.5	US\$ 392	US\$ 38	US\$ 38	-	US\$ 354	US\$ 0.30	US\$ 0.32	8	10.9x	10.3x	9.9x	9.3x	39.0x	9.9x
Silver Wheaton Corp.	US:RGLD	C\$ 23.75	404.1	US\$ 7,677	US\$ 88	US\$ 53	US\$ 800	US\$ 8,424	US\$ 2.63	US\$ 3.53	11	7.2x	5.4x	7.9x	5.9x	15.4x	19.7x
<b>Group Average - Royalty Companies</b>												22.0x	17.6x	19.4x	15.5x	21.0x	50.2x
<b>Group Average - Royalty Companies (excluding high/low)</b>												19.6x	15.9x	17.9x	14.6x	17.8x	17.0x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 19.59	1401.8	US\$ 21,967	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 31,278	US\$ 3.89	US\$ 4.32	10	4.0x	3.6x	5.7x	5.2x	3.5x	4.2x
Antofagasta plc	LSE:ANTO	C\$ 14.24	985.9	US\$ 11,233	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 10,788	US\$ 1.40	US\$ 1.61	11	8.2x	7.1x	7.8x	6.8x	4.0x	4.8x
BHP Billiton Limited	ASX:BHP	C\$ 28.29	5321.5	US\$ 120,425	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 143,484	US\$ 3.20	US\$ 3.13	6	7.1x	7.2x	8.4x	8.6x	5.1x	4.5x
First Quantum Minerals Ltd.	TSX:FM	C\$ 16.08	600.5	US\$ 7,798	US\$ 302	US\$ 1,627	US\$ 6,261	US\$ 12,432	US\$ 1.49	US\$ 2.83	20	8.6x	4.5x	13.9x	7.3x	9.0x	8.5x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 24.56	1040.0	US\$ 20,967	US\$ 549	US\$ 4,444	US\$ 19,754	US\$ 36,277	US\$ 5.33	US\$ 6.70	6	3.7x	2.9x	6.5x	5.2x	4.4x	4.4x
Glencore Plc	LSE:GLEN	C\$ 5.50	12927.5	US\$ 56,853	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 87,844	US\$ 0.82	US\$ 0.84	10	5.4x	5.3x	8.3x	8.1x	7.4x	6.9x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 38.44	200.0	US\$ 6,151	US\$ 251	US\$ 472	US\$ 1,040	US\$ 6,718	US\$ 5.74	US\$ 5.28	4	5.4x	5.8x	5.9x	6.4x	4.2x	4.8x
Rio Tinto plc	LSE:RIO	C\$ 54.53	1830.7	US\$ 79,856	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 93,673	US\$ 5.62	US\$ 6.54	11	7.8x	6.7x	9.1x	7.8x	4.7x	5.0x
Teck Resources Limited	TSX:TCKB	C\$ 14.47	576.3	US\$ 6,972	US\$ 1,238	US\$ 2,046	US\$ 8,744	US\$ 13,669	US\$ 2.76	US\$ 3.24	19	4.2x	3.6x	8.6x	7.3x	5.2x	6.9x
Vale S.A.	NYSE:VALE	C\$ 7.88	5153.4	US\$ 31,207	US\$ 3,843	US\$ 7,696	US\$ 28,684	US\$ 52,195	US\$ 0.99	US\$ 1.46	7	6.4x	4.3x	10.2x	6.9x	2.4x	3.8x
<b>Group Average - Large-Cap Producers</b>												6.1x	5.1x	8.5x	7.0x	5.0x	5.4x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												6.0x	5.1x	8.1x	7.0x	4.8x	5.2x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 1.21	382.0	US\$ 391	US\$ 123	US\$ 194	US\$ 298	US\$ 496	US\$ 0.25	US\$ 0.48	19	3.9x	2.0x	5.3x	2.7x	3.7x	2.3x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 6.64	153.3	US\$ 866	US\$ 356	US\$ 678	US\$ 2,881	US\$ 3,069	US\$ 0.91	US\$ 1.24	4	5.8x	4.3x	22.0x	16.2x	2.1x	4.3x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.12	235.1	US\$ 2,135	US\$ 97	US\$ 25	US\$ 1,068	US\$ 3,177	US\$ 1.26	US\$ 2.01	17	7.1x	4.4x	10.8x	6.7x	55.6x	39.8x
Imperial Metals Corp.	TSX:III	C\$ 9.91	75.0	US\$ 600	US\$ 5	(US\$ 28)	US\$ 636	US\$ 1,264	(US\$ 0.02)	US\$ 1.40	7	-	5.7x	-	12.1x	19.3x	28.5x
KAZ Minerals plc	LSE:KAZ	C\$ 4.80	434.3	US\$ 1,669	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,722	US\$ 0.19	US\$ 0.57	5	20.6x	6.7x	33.6x	10.9x	3.9x	8.9x
Lundin Mining Corporation	TSX:LUN	C\$ 5.63	718.5	US\$ 3,300	US\$ 355	US\$ 592	US\$ 982	US\$ 3,690	US\$ 1.08	US\$ 0.99	18	4.2x	4.6x	4.7x	5.2x	12.6x	10.7x
MMG Limited	HKSE:1208	C\$ 0.49	5289.6	US\$ 2,094	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,781	US\$ 0.13	US\$ 0.22	1	3.2x	1.8x	14.8x	8.5x	13.9x	12.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 5.16	199.7	US\$ 826	US\$ 443	US\$ 517	-	US\$ 309	US\$ 0.64	US\$ 0.44	10	6.4x	9.4x	2.4x	3.5x	3.1x	0.9x
Nyrstar NV	ENXTBR:NYR	C\$ 4.82	327.4	US\$ 1,263	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,091	US\$ 1.03	US\$ 1.47	9	3.7x	2.6x	6.2x	4.4x	11.5x	7.2x
OZ Minerals Limited	ASX:OZL	C\$ 4.50	303.5	US\$ 1,093	US\$ 179	US\$ 334	-	US\$ 759	US\$ 1.04	US\$ 1.16	7	3.5x	3.1x	2.4x	2.2x	10.9x	2.8x
Sherritt International Corporation	TSX:S	C\$ 2.39	293.6	US\$ 585	US\$ 377	US\$ 555	US\$ 1,551	US\$ 1,581	US\$ 0.29	US\$ 0.72	9	6.6x	2.6x	18.6x	7.4x	5.6x	8.8x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 5.46	2012.3	US\$ 8,662	US\$ 954	US\$ 1,300	-	US\$ 7,362	US\$ 0.30	US\$ 0.15	3	14.4x	29.3x	12.1x	24.5x	-	14.5x
Vedanta Resources plc	LSE:VED	C\$ 11.21	268.8	US\$ 2,409	US\$ 8,210	US\$ 3,529	US\$ 13,489	US\$ 12,369	US\$ 9.12	US\$ 10.60	6	1.0x	0.8x	5.0x	4.3x	2.6x	2.7x
Western Areas Limited	ASX:WSA	C\$ 3.41	232.3	US\$ 634	US\$ 146	US\$ 50	-	US\$ 585	US\$ 0.61	US\$ 0.79	6	4.5x	3.5x	4.1x	3.2x	6.0x	5.5x
<b>Group Average - Mid Tier Producers</b>												6.5x	5.8x	10.9x	8.0x	11.6x	10.7x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												5.4x	4.2x	9.0x	7.1x	7.9x	9.1x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.43	173.6	US\$ 60	US\$ 14	US\$ 15	US\$ 24	US\$ 68	US\$ 0.06	US\$ 0.26	US\$ 2.00	5.7x	1.3x	6.5x	1.5x	4.2x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.27	118.8	US\$ 124	US\$ 12	US\$ 14	US\$ 281	US\$ 391	US\$ 0.41	US\$ 0.60	15	2.5x	1.7x	8.1x	5.5x	9.0x	6.8x
Taseko Mines Ltd.	TSX:TOKO	C\$ 0.82	221.8	US\$ 153	US\$ 47	US\$ 60	US\$ 236	US\$ 328	US\$ 0.13	US\$ 0.25	10	5.1x	2.6x	11.5x	5.9x	9.7x	10.1x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.12	220.9	US\$ 200	US\$ 238	US\$ 244	US\$ 865	US\$ 821	US\$ 0.30	US\$ 0.46	11	3.0x	1.9x	12.3x	8.1x	9.7x	3.3x
Trevi Mining Corporation	TSX:TV	C\$ 1.02	289.3	US\$ 244	US\$ 14	US\$ 18	US\$ 54	US\$ 280	US\$ 0.08	US\$ 0.24	3	9.6x	3.3x	11.4x	4.0x	-	16.4x
<b>Group Average - Small Cap Producers</b>												5.2x	2.2x	10.0x	5.0x	8.2x	9.2x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												4.6x	2.1x	10.3x	5.1x	7.6x	6.8x

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
<b>Diversified Mining Houses</b>																							
VALE SA (VALE3-BZ)	R\$ 20.05	R\$ 25.47	27.0%	0.87	3,217	R\$ 98,479	8.1	0.7%	16.0%	R\$ 76,517	R\$ 181,729	3.14	4.25	6.25	6.4x	4.7x	3.2x	20.0x	9.1x	8.4x	6.4x	4.7x	
BHP BILLITON (BHP-AU)	A\$ 29.59	A\$ 30.27	2.3%	1.31	3,212	A\$ 153,282	9.1	1.4%	10.1%	A\$ 34,589	A\$ 148,514	4.39	3.79	4.36	6.7x	7.8x	6.8x	15.8x	21.9x	14.7x	6.2x	7.3x	6.1x
RIO TINTO (RIO-AU)	A\$ 58.20	A\$ 60.65	4.2%	1.12	424	A\$ 104,987	2.4	2.2%	7.2%	A\$ 25,248	A\$ 101,230	7.42	7.64	8.94	7.8x	7.6x	6.5x	17.1x	14.3x	11.6x	7.9x	7.0x	6.1x
<b>Group Average - Diversified Mining</b>											<b>Avg.-&gt;</b>			<b>7.0x</b>	<b>6.7x</b>	<b>5.5x</b>	<b>16.4x</b>	<b>18.7x</b>	<b>11.8x</b>	<b>7.5x</b>	<b>6.9x</b>	<b>5.6x</b>	
<b>Producers</b>																							
KUMBAIRON (KIO-SJE)	ZAR 15,500	ZAR 12,950	(16.5%)	1.29	322	ZAR 49,923	0.9	0.9%	11.3%	ZAR 9,593	ZAR 64,089	1843	1584	1473	8.4x	9.8x	10.5x	11.8x	15.3x	11.8x	5.6x	6.5x	6.1x
FORTESCUE METALS (FMG-AU)	A\$ 2.42	A\$ 1.96	(19.0%)	1.34	3,114	A\$ 7,535	31.5	5.1%	7.0%	A\$ 9,557	A\$ 13,251	0.47	0.49	0.63	5.1x	4.9x	3.8x	30.3x	26.3x	6.1x	7.2x	6.0x	
CLIFFS NATURAL (CLF-US)	US\$ 5.31	US\$ 4.79	(9.8%)	1.28	153	US\$ 814	9.9	23.5%	4.2%	US\$ 3,059	US\$ 4,375	0.91	1.27	1.80	5.8x	4.2x	3.0x			12.5x	11.5x	10.8x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.56			0.69	162	R\$ 91	0.4	1.1%	15.5%	R\$ 99	R\$ 210												
FERREXPO PLC (FXPO-LSE)	GBP 75	GBP 72.23	(3.0%)	1.32	589	GBP 439	1.0	0.5%	5.1%	GBP 1,305	GBP 1,367	21.47	21.71	21.14	3.5x	3.4x	3.5x	10.2x	12.2x	12.6x	6.6x	6.3x	6.6x
MOUNT GIBSON (MGX-AU)	A\$ 0.22	A\$ 0.24	12.3%	0.94	1,091	A\$ 235	5.6	3.4%	9.1%	A\$ 9	A\$ 168	(0.06)	(0.02)	0.00									
GRANGE RESOURCES (GRR-AU)	A\$ 0.15	A\$ 0.10	(33.3%)	0.94	1,157	A\$ 174	1.6	1.3%	9.3%	A\$ 1	A\$ 21	(0.01)	(0.02)	0.01			12.5x		30.0x				
NORTHERN IRON (NFE-AU)	A\$ 0.01			1.24	484	A\$ 5	0.4	0.1%	4.4%	A\$ 66	A\$ 63												
BC IRON (BCI-AU)	A\$ 0.39	A\$ 0.39	0.9%	1.79	196	A\$ 77	3.1	6.1%	11.7%	A\$ 52	A\$ 9	0.03	0.07	0.07	13.9x	5.5x	5.4x				1.9x	2.1x	
<b>Group Average - Producers</b>											<b>Avg.-&gt;</b>			<b>5.7x</b>	<b>5.6x</b>	<b>6.7x</b>	<b>17.4x</b>	<b>13.7x</b>	<b>20.2x</b>	<b>7.7x</b>	<b>7.9x</b>	<b>7.4x</b>	
<b>Advanced Development / Exploration (Select Group)</b>																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	490.9%	1.25	3,110	A\$ 68.4	6.6	0.4%	7.4%	A\$ 38	A\$ 108												
NEWMILLENNIUM (NML-T)	C\$ 0.15	C\$ 0.75	417.2%	0.71	181	C\$ 26.3	0.1	0.3%	8.4%	C\$ 0	C\$ 3	(0.01)	0.06	0.08	2.4x	1.8x		7.3x			1.7x		
ALDERON IRON (ADV-T)	C\$ 0.30	C\$ 0.74	150.0%	2.01	132	C\$ 39.0	0.1	0.2%	15.8%	C\$ 19	C\$ 90	(0.04)	(0.04)	(0.04)									
ZANAGA IRON (ZIOC-LSE)	GBP 3			1.09	279	GBP 7.7	0.6	0.8%	10.2%	GBP 0	GBP(6)										1.5x	1.2x	
CENTURY IRON (FER-T)	C\$ 0.30			(0.06)	99	C\$ 29.1	0.0	0.0%	1.1%	C\$ 0	C\$ 1												
CHAMPION IRON (CIA-T)	C\$ 0.08	C\$ 0.20	150.0%		197	C\$ 15.7	0.1	0.3%	13.0%	C\$ 0	C\$ 12	(0.01)	(0.02)	0.14		0.6x			0.7x				
ADRIANA RESOURCES (ADI-V)	C\$ 0.15	C\$ 0.75	417.2%	0.95	158	C\$ 22.8	0.1	0.2%	10.7%	C\$ 0	C\$(21)	(0.03)	(0.03)	(0.09)									
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.25	828	A\$ 9.1	5.5	4.2%	4.5%	A\$ 0	A\$ 12	(0.01)	(0.00)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.15	500.0%	0.79	161	C\$ 4.0	0.8	18.4%	9.1%	C\$ 0	C\$(6)	(0.02)	(0.07)	(0.07)							0.8x	0.6x	0.6x
OCEANIC IRON (FEO-T)	C\$ 0.16	C\$ 0.15	(6.2%)	(1.44)	35	C\$ 5.6	0.0	0.2%	-11.8%	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%	8.6%	C\$ 9	C\$ 14												
MACARTHUR MINERALS (MMS-T)	C\$ 0.05			1.76	56	C\$ 2.5	0.9	1.9%	3.2%	C\$ 0	C\$ 1												
<b>Group Average - Developers / Explorers</b>											<b>Avg.-&gt;</b>			<b>2.4x</b>	<b>1.2x</b>		<b>7.3x</b>	<b>0.7x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>0.6x</b>		

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus Implied			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Enterprise Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS			
		Target	Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
<b>PRODUCERS</b>																								
CAMECO CORP (CCO-T)	C\$ 18.64	C\$ 24.44	31.1%	1.26	396	C\$ 7,378	1.65	1.6%	C\$ 8,310	996.1	\$6.70	1.39	1.97	2.00	13.4x	9.4x	9.3x	1.12	1.31	1.39	16.7x	14.3x	13.4x	
PALADIN ENERGY (PDN-AU)	A\$ 0.31	A\$ 0.42	37.8%	0.85	1,667	A\$ 508	0.37	0.1%	A\$ 735	510.5	\$1.16	(0.03)	0.02	0.05	13.9x	5.8x		(0.05)	(0.00)	0.02			17.9x	
ENERGY RESOURCES (ERA-AU)	C\$ 1.35	C\$ 1.28	(5.2)%	1.12	518	C\$ 696	0.23	0.2%	C\$ 403	473.0	\$0.65	(0.05)	0.08	0.20	16.2x	6.7x		(0.23)	(0.10)	0.22			6.0x	
ENERGY FUELS (EFR-T)	C\$ 5.54	C\$ 11.92	115.1%	1.02	20	C\$ 109	0.03	0.3%	C\$ 93	123.4	\$0.60	(0.38)	(0.21)	(0.20)					(0.23)	(0.58)				
UR-ENERGY INC (URE-T)	C\$ 1.13	C\$ 2.29	102.9%	0.83	130	C\$ 147	0.11	0.2%	C\$ 155	29.9	\$4.15	0.02	0.11	(0.02)	66.5x	10.5x		(0.03)	0.07	0.13	16.1x	8.7x		
URANERZ ENERGY (URZ-AMEX)	US\$ 1.13	US\$ 1.90	68.5%	1.10	96	US\$ 108	0.27	0.7%	US\$ 122	19.1	\$6.40	0.01	0.04	0.22	112.8x	28.2x	5.1x							
URANIUM ENERGY (UEC-AMEX)	US\$ 2.99	US\$ 3.29	9.9%	0.83	92	US\$ 275	1.40	8.0%	US\$ 290	89.3	\$3.25	(0.19)	(0.04)	0.18		17.1x		(0.15)	(0.01)	0.25			12.0x	
<b>Group Average - Producers</b>											<b>\$3.27</b>				<b>64.2x</b>	<b>15.6x</b>	<b>8.8x</b>				<b>16.7x</b>	<b>15.2x</b>	<b>11.6x</b>	
<b>DEVELOPERS</b>																								
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.79	1,910	A\$ 21	0.79	0.2%	A\$ 16	106.0	\$0.12													
FORSYS METALS (FSY-T)	C\$ 0.20			-0.32	119	C\$ 24	0.04	0.1%	C\$ 22	125.0	\$0.14													
MEGA URANIUM (MGA-T)	C\$ 0.09			1.80	272	C\$ 24	1.11	0.6%	C\$ 22	43.1	\$0.41													
LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$ 0.80	220.0%	0.58	85	C\$ 21	0.11	0.4%	C\$ 22	62.3	\$0.28													
STRATECO RESOURCES (RSC-T)	C\$ 0.05			1.64	234	C\$ 11	0.19	0.6%	C\$ 22	27.0	\$0.66													
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.51	374	A\$ 19	0.21	0.1%	A\$ 27	169.6	\$0.12													
PLATEAU URANIUM (PLU-V)	C\$ 0.45			1.08	33	C\$ 15	0.13	0.9%	C\$ 11	124.0	\$0.07													
TORO ENERGY (TOE-AU)	A\$ 0.07	A\$ 0.09	30.4%	0.16	1,904	A\$ 131	0.57	0.1%	A\$ 120	96.0	\$0.96	(0.01)	0.01	0.02	6.9x	3.5x		(0.01)		0.02			3.5x	
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.09			0.54	401	A\$ 35	0.30	0.1%	A\$ 36	17.8	\$1.55													
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.04	95.7%	0.66	6,907	C\$ 159	5.71	1.6%	C\$ 138	110.6	\$0.96			0.00			11.5x	(0.00)		0.00			11.5x	
DENISON MINES (DML-T)	C\$ 1.05	C\$ 1.66	58.5%	1.16	518	C\$ 544	1.27	0.7%	C\$ 423	204.3	\$1.66	(0.02)	(0.01)	0.08			13.1x	(0.03)	(0.02)	(0.02)				
<b>Group Average - Developers</b>											<b>\$0.63</b>				<b>6.9x</b>	<b>9.4x</b>								
<b>EXPLORERS</b>																								
FISSION URANIUM (FCU-T)	C\$ 1.15	C\$ 2.32	102.1%	1.18	382	C\$ 439	2.11	1.1%	C\$ 430	105.5	\$3.27	(0.02)	(0.02)	(0.01)					(0.03)	(0.03)	(0.02)			
FISSION 3.0 (FUU-V)	C\$ 0.13			5.85	178	C\$ 22	0.28	0.7%	C\$ 21															
ALPHA EXPLORATION (AEX-V)	C\$ 0.04			0.18	31	C\$ 1	0.24	0.6%	C\$ -1															
NEXGEN ENERGY (NXE-V)	C\$ 0.53	C\$ 1.17	121.7%	4.8	244	C\$ 129	0.84	0.9%	C\$ 125															
KIVALLIQ ENERGY (KIV-V)	C\$ 0.12	C\$ 0.30	160.9%	0.68	206	C\$ 24	0.13	0.3%	C\$ 23	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)					
AZINCOURT URANIUM (AAZ-V)	C\$ 0.05			-0.08	13	C\$ 1	0.04	0.0%	C\$ 0															
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.22	174.4%	1.22	310	A\$ 25	0.31	0.3%	A\$ 21			(0.01)	0.02			3.4x		(0.01)	0.03				2.4x	
URACAN RESOURCES (URC-V)	C\$ 0.03			0.77	72	C\$ 2	0.11	1.0%	C\$ 2	44.0	\$0.03													
<b>INVENTORY FUNDS</b>																								
URANIUM PARTICIPATION (U-T)	C\$ 5.37	C\$ 6.55	22.0%	0.43	117	C\$ 628	0.21	0.3%	C\$ 610			(0.05)												

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA														
		Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017												
<b>Large Cap USA</b>																																			
ALPHA NATURAL (ANR-US)	US\$ 0.50	US\$ 0.93	86.5%	1.33	222	US\$ 110	4.9	10.1%	3.8%	US\$ 3,898	US\$ 2,532	(0.70)	(0.26)	0.77			0.6x						108.6x	22.7x	10.5x										
ARCH COAL (ACI-US)	US\$ 0.49	US\$ 1.04	111.4%	1.93	213	US\$ 104	3.9	17.0%	4.1%	US\$ 5,160	US\$ 4,317	(0.31)	(0.06)	0.50			1.0x						14.4x	13.2x	11.9x										
PEABODY ENERGY (BTU-US)	US\$ 3.38	US\$ 7.14	111.4%	1.54	278	US\$ 939	13.1	17.3%	5.1%	US\$ 5,987	US\$ 6,697	(0.33)	0.85	1.69			4.0x	2.0x					10.2x	7.7x	6.6x										
CONSOL ENERGY (CNX-US)	US\$ 27.84	US\$ 36.32	30.5%	1.25	229	US\$ 6,370	3.6	4.7%	8.1%	US\$ 3,289	US\$ 9,772	3.51	4.07	4.98	7.9x	6.8x	5.6x			40.1x	26.8x	18.5x	9.9x	8.1x	6.5x										
WALTER ENERGY (WLT-US)	US\$ 0.47	US\$ 0.57	19.8%	1.74	81	US\$ 38	2.5	7.1%	1.5%	US\$ 3,136	US\$ 2,619												31.8x	18.8x											
CLOUD PEAK (CLD-US)	US\$ 5.77	US\$ 9.96	72.7%	1.35	61	US\$ 352	1.8	10.7%	5.7%	US\$ 571	US\$ 728	1.46	0.89	1.20	4.0x	6.5x	4.8x						5.5x	5.6x	5.6x										
<b>Group Average - Large Cap USA</b>														<b>Avg.-&gt;</b>	<b>5.9x</b>	<b>5.8x</b>	<b>2.8x</b>	<b>40.1x</b>	<b>26.8x</b>	<b>18.5x</b>	<b>29.7x</b>	<b>14.9x</b>	<b>10.0x</b>												
<b>Limited Partnerships</b>																																			
ALLIANCE RESOURCE (ARLP-US)	US\$ 29.99	US\$ 45.40	51.4%	0.80	74	US\$ 2,225	0.2	1.8%	6.4%	US\$ 838	US\$ 3,061	10.43	11.29	11.56	2.9x	2.7x	2.6x			7.7x	7.9x	8.0x	3.8x	3.9x	4.1x										
NATURAL RESOURCE (NRP-US)	US\$ 4.10	US\$ 5.50	34.1%	0.81	122	US\$ 501	0.7	2.7%	4.9%	US\$ 1,475	US\$ 1,926	1.49	1.68	1.85	2.8x	2.4x	2.2x			6.1x	5.0x	4.6x	6.8x	6.3x	6.1x										
<b>Group Average - Limited Partnerships</b>														<b>Avg.-&gt;</b>	<b>2.8x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>6.9x</b>	<b>6.5x</b>	<b>6.3x</b>	<b>5.3x</b>	<b>5.1x</b>	<b>5.1x</b>												
<b>Large Cap Non-North America</b>																																			
NEWHOPE (NHC-AU)	A\$ 2.11	A\$ 2.43	15.2%	0.62	831	A\$ 1,753	0.3	0.1%	7.1%	A\$ 0	A\$ 637	0.11	0.12	0.15	18.7x	18.3x	14.0x			35.8x	43.1x	34.6x	7.4x	7.5x	6.5x										
WHITEHAVEN COAL (WHC-AU)	A\$ 1.48	A\$ 1.67	12.9%	1.13	1,026	A\$ 1,519	3.0	1.6%	7.8%	A\$ 788	A\$ 2,419	0.07	0.15	0.24	20.3x	10.2x	6.2x				56.9x	13.6x	21.4x	10.5x	6.9x										
BANPU PUBLIC (BANPU-SET)	฿ 26.50	฿ 30.69	15.8%	0.95	2,582	฿ 68,420	9.5	1.2%	5.8%	฿ 106,669	฿ 168,495	4.10	4.90	4.68	6.5x	5.4x	5.7x			19.2x	13.4x	11.0x	10.6x	10.0x	9.4x										
CHINA COAL (1898-HK)	HK\$ 4.70	HK\$ 3.92	(16.7)%	1.03	4,107	HK\$ 113,600	37.0	5.4%	5.7%	HK\$ 94,708	HK\$ 187,125	0.57	0.68	0.78	6.6x	5.5x	4.8x				104.3x	156.4x	21.9x	17.9x	15.4x										
CHINASHENHUA (1088-HK)	HK\$ 19.06	HK\$ 22.35	17.3%	0.95	3,399	HK\$ 488,744	24.8	4.3%	8.0%	HK\$ 95,370	HK\$ 491,762	2.97	3.29	3.28	5.1x	4.6x	4.6x			10.3x	9.6x	9.4x	6.9x	6.4x	6.2x										
COAL OF (CZA-AU)	A\$ 0.11	A\$ 0.05	(47.6)%	(0.42)	1,600	A\$ 168	0.1	0.0%	-0.2%	A\$ 6	A\$ 109																								
YANZHOU COAL (1171-HK)	HK\$ 6.87	HK\$ 5.94	(13.5)%	1.43	1,958	HK\$ 67,012	27.4	5.5%	4.5%	HK\$ 63,506	HK\$ 99,253	1.10	1.19	1.47	5.0x	4.6x	3.7x			48.1x	30.8x	32.5x	16.1x	13.6x	12.2x										
<b>Group Average - Large Cap Non-North-America</b>														<b>Avg.-&gt;</b>	<b>10.2x</b>	<b>8.5x</b>	<b>7.0x</b>	<b>25.2x</b>	<b>38.6x</b>	<b>38.3x</b>	<b>13.1x</b>	<b>11.4x</b>	<b>9.5x</b>												
<b>Developer/Explorers</b>																																			
COALSPUR MINES (CPL-AU)	A\$ 0.02			0.48	642	A\$ 14.1	3.6	6.4%	3.6%	A\$ 70	A\$ 105	(0.02)																							
COMPLIANCE ENERGY (CEC-V)	C\$ 0.01			0.77	78	C\$ 0.8	0.0	0.1%	8.3%																										
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.9	0.0	0.0%	5.1%	A\$ 17	A\$ 23																								
FORTUNE MINERALS (FT-T)	C\$ 0.09			0.76	222	C\$ 18.9	0.3	0.3%	2.9%	C\$ 55	C\$ 85																								
JAMESON RESOURCES (JAL-AU)	A\$ 0.04			0.84	208	A\$ 9.0	0.2	0.3%	6.9%	A\$ 0	A\$ 10																								
<b>Group Average - Developers / Explorers</b>														<b>Avg.-&gt;</b>																					
<b>Allied Industry</b>																																			
SEDGMAN LTD (SDM-AU)	A\$ 0.74	A\$ 0.78	5.4%	0.62	227	A\$ 168	0.2	0.7%	6.4%	A\$ 21	A\$ 77	0.10	0.10	0.10	7.6x	7.8x	7.3x			12.8x	9.9x	8.7x	2.7x	2.5x	2.5x										
<b>Group Average - Allied Industry</b>														<b>Avg.-&gt;</b>	<b>7.6x</b>	<b>7.8x</b>	<b>7.3x</b>	<b>12.8x</b>	<b>9.9x</b>	<b>8.7x</b>	<b>2.7x</b>	<b>2.5x</b>	<b>2.5x</b>												
<b>Sundry Companies</b>																																			
ADARO ENERGY (ADRO-JKSE)	¥ 860	¥ 1,030	19.7%	0.56	31,986	¥ 27,507,927	40.8	0.9%	9.0%	¥ 1,881	¥ 3,718	0.01	0.02	0.02	4.6x	4.3x	3.8x			10.8x	9.3x	7.2x	5.4x	5.2x	4.7x										
BUMI RESOURCES (BUMI-JKSE)	¥ 78	¥ 100	28.2%	1.10	36,627	¥ 2,856,908	126.5	2.1%	14.6%	¥ 4,352	¥ 4,545	0.01	0.02		0.4x	0.4x							8.5x	7.8x	9.7x										
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 73.05	₹ 110.00	50.6%	0.97	1,678	₹ 122,557	0.1	0.0%	10.3%	₹ 60,108	₹ 149,535																								
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.92			(0.32)	240	C\$ 221	0.0	0.0%	-0.1%	C\$ 95	C\$ 276	(0.06)																							
TAMBANG BATUBARA (PTBA-JKSE)	¥ 9,825	¥ 10,912	11.1%	0.67	2,304	¥ 22,638,095	2.1	0.7%	9.4%	¥ 2,255,416	¥ 21,059,134	639.83	944.18	856.99	15.4x	10.4x	11.5x			14.2x	12.4x	11.4x	10.6x	9.1x	8.3x										
<b>Group Average - Sundry Companies</b>														<b>Avg.-&gt;</b>	<b>6.8x</b>	<b>5.0x</b>	<b>7.6x</b>	<b>12.5x</b>	<b>10.9x</b>	<b>9.3x</b>	<b>8.2x</b>	<b>7.4x</b>	<b>7.6x</b>												

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$6,895	US \$550	US \$7,995	51.9	1.92	61.6	2.27	84%	20.0	2.40	26.0	3.13	77%	31.9	1.70	35.6	1.90	90%	49%	US \$154	US \$130	
Alamos Gold Inc.	TSX:AGI	US \$818	US \$406	US \$462	12.2	0.85	12.8	0.89	95%	1.7	1.16	1.7	1.16	100%	10.4	0.81	11.0	0.86	95%	34%	US \$38	US \$36	
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,914	US \$1,040	US \$7,194	232.5	1.35	264.6	1.53	88%	60.0	0.89	67.6	1.01	89%	94.6	1.06	119.1	1.33	79%	60%	US \$31	US \$27	
B2Gold Corp.	TSX:BTO	US \$1,561	US \$143	US \$1,830	24.0	0.65	39.0	1.06	62%	8.4	1.04	8.4	1.04	100%	15.6	0.54	30.6	1.07	51%	54%	US \$76	US \$47	
Barrick Gold Corporation	TSX:ABX	US \$13,905	US \$3,423	US \$27,326	224.0	0.82	351.6	1.29	64%	86.7	0.95	131.3	1.44	66%	137.4	0.76	220.2	1.21	62%	26%	US \$122	US \$78	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,908	US \$139	US \$3,149	21.3	0.24	81.7	0.93	26%	8.5	0.22	33.5	0.87	25%	9.5	0.21	45.0	0.99	21%	56%	US \$148	US \$39	
Detour Gold Corporation	TSX:DGC	US \$1,805	US \$167	US \$2,104	20.6	1.03	20.6	1.03	100%	15.0	1.01	15.0	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$102	US \$102	
Eldorado Gold Corporation	TSX:ELD	US \$3,434	US \$615	US \$3,845	45.9	0.87	61.6	1.17	75%	25.2	1.20	33.4	1.60	75%	20.7	0.65	28.1	0.89	74%	60%	US \$84	US \$62	
Gold Fields Ltd.	JSE:GFI	US \$2,694	US \$387	US \$4,313	110.6	2.08	130.0	2.45	85%	45.2	2.84	46.6	2.92	97%	65.7	1.77	83.7	2.25	78%	20%	US \$39	US \$33	
Goldcorp Inc.	TSX:G	US \$14,700	US \$831	US \$18,431	118.1	0.70	203.3	1.20	58%	50.1	0.80	90.2	1.45	56%	68.0	0.63	113.1	1.05	60%	38%	US \$156	US \$91	
Harmony Gold Mining Company Limited	JSE:HAR	US \$642	US \$105	US \$819	109.7	1.37	139.9	1.75	78%	36.2	0.84	50.3	1.17	72%	73.5	2.06	89.6	2.51	82%	52%	US \$7	US \$6	
IAMGOLD Corp.	TSX:IMG	US \$789	US \$868	US \$779	32.2	1.28	32.2	1.28	100%	9.8	1.35	9.8	1.35	100%	22.4	1.26	22.4	1.26	100%	39%	US \$24	US \$24	
Kinross Gold Corporation	TSX:K	US \$2,641	US \$2,022	US \$3,686	63.5	0.71	70.0	0.79	91%	34.6	0.72	38.5	0.80	90%	28.9	0.71	31.5	0.77	92%	18%	US \$58	US \$53	
New Gold, Inc.	TSX:NGD	US \$1,609	US \$497	US \$2,126	28.7	0.66	45.1	1.04	64%	17.0	0.72	24.4	1.04	70%	11.7	0.59	20.7	1.04	56%	31%	US \$74	US \$47	
Newmont Mining Corporation	NYSE:NEM	US \$13,731	US \$3,317	US \$20,447	137.5	0.85	191.4	1.18	72%	82.1	0.97	99.7	1.18	82%	51.9	0.72	88.3	1.22	59%	37%	US \$149	US \$107	
Randgold Resources Limited	LSE:RRS	US \$6,717	US \$288	US \$6,782	28.5	3.19	28.5	3.19	100%	15.0	3.55	15.0	3.55	100%	13.5	2.86	13.5	2.86	100%	50%	US \$238	US \$238	
Yamana Gold, Inc.	TSX:YRI	US \$3,374	US \$53	US \$4,989	69.4	0.62	138.4	1.24	50%	26.3	0.50	62.6	1.19	42%	43.1	0.73	75.8	1.28	57%	42%	US \$72	US \$36	
<b>Group Average - Total</b>					<b># Companies: 17</b>																	<b>US \$92</b>	<b>US \$68</b>

Equivalency assumptions (US\$/04-02-15): \$1,190/oz Au, \$16.75/oz Ag, \$1,113/oz Pt, \$777/oz Pd, \$2.72/lb Cu, \$0.99/lb Zn, \$0.88/lb Pb, \$5.71/lb Ni, \$7.65/lb Mo, \$13.76/lb Co, \$8.675/lb Sb, \$35.00/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$60.39/lb 62% Fe  
 Source: SNL Financial retrieved on May 29, 2015

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$652	US \$395	US \$414	8.7	0.43	18.4	0.90	48%	2.8	2.13	3.1	2.40	89%	1.0	0.06	9.2	0.60	11%	276%	US \$47	US \$23	
Allied Nevada Gold Corp.	OTCPK:ANV	US \$18	US (\$2)	US \$628	31.3	0.35	45.7	0.51	68%	10.6	0.38	17.1	0.62	62%	20.7	0.33	28.6	0.46	72%	41%	US \$20	US \$14	
Argonaut Gold Inc.	TSX:AR	US \$222	US \$123	US \$164	13.1	0.57	13.9	0.61	94%	3.0	0.56	3.0	0.56	100%	10.2	0.58	10.9	0.62	93%	14%	US \$12	US \$12	
AuRico Gold Inc.	TSX:AUQ	US \$922	US \$129	US \$1,146	13.7	0.84	20.0	1.24	68%	6.5	1.03	8.2	1.30	79%	7.2	0.73	11.9	1.20	60%	39%	US \$84	US \$57	
Centamin Plc	LSE:CEY	US \$1,223	US \$296	US \$1,055	10.9	1.24	10.9	1.24	100%	4.1	1.11	4.1	1.11	100%	6.8	1.33	6.8	1.33	100%	32%	US \$97	US \$97	
China Gold International Resources Corp Ltd	TSX:CGG	US \$707	US (\$22)	US \$1,469	13.0	0.18	67.1	0.95	19%	6.1	0.31	25.4	1.28	24%	6.9	0.14	41.7	0.82	17%	51%	US \$113	US \$22	
Dundee Precious Metals Inc.	TSX:DPM	US \$294	US \$71	US \$453	6.5	3.12	10.0	4.82	65%	3.1	3.34	4.3	4.57	73%	3.4	2.93	5.8	5.01	58%	49%	US \$70	US \$45	
Evolution Mining Limited	ASX:EVN	US \$644	US (\$64)	US \$727	5.5	1.53	6.4	1.76	87%	2.4	1.43	2.6	1.58	90%	3.2	1.81	3.7	2.13	85%	55%	US \$131	US \$114	
G-Resources Group Limited	SEHK:1051	US \$1,025	US \$352	US \$717	7.7	1.23	8.7	1.38	89%	2.9	1.92	3.3	2.20	87%	4.8	1.01	5.4	1.13	90%	50%	US \$93	US \$83	
Medusa Mining Limited	ASX:MML	US \$152	US \$34	US \$147	2.6	2.76	2.6	2.76	100%	0.5	7.29	0.5	7.29	100%	2.1	2.69	2.1	2.69	100%	57%	US \$57	US \$57	
Nord Gold N.V.	LSE:NORD	US \$1,145	US \$626	US \$1,733	38.3	0.85	40.7	0.91	94%	12.7	0.94	12.9	0.95	98%	25.6	0.81	27.8	0.88	92%	71%	US \$45	US \$43	
OceanaGold Corporation	TSX:OGC	US \$718	US \$91	US \$764	12.1	1.36	13.7	1.53	89%	3.4	1.25	4.4	1.65	76%	7.3	1.29	7.4	1.32	98%	56%	US \$63	US \$56	
Primero Mining Corp.	TSX:P	US \$652	US \$16	US \$718	6.8	0.84	10.6	1.31	64%	2.0	1.50	3.0	2.30	65%	3.9	0.59	5.6	0.86	69%	32%	US \$106	US \$68	
Regis Resources Limited	ASX:RRL	US \$451	US \$40	US \$458	8.0	0.97	8.0	0.97	100%	2.5	1.04	2.5	1.04	100%	5.5	0.94	5.5	0.94	100%	22%	US \$57	US \$57	
Resolute Mining Limited	ASX:RSG	US \$164	US \$43	US \$188	14.5	1.51	14.5	1.51	100%	4.5	1.55	4.5	1.55	100%	10.0	1.49	10.0	1.49	100%	39%	US \$13	US \$13	
SEMAFO Inc.	TSX:SMF	US \$875	US \$128	US \$875	5.6	2.45	5.6	2.45	100%	2.0	3.01	2.0	3.01	100%	3.5	2.21	3.5	2.21	100%	30%	US \$157	US \$157	
<b>Group Average - Total</b>					<b># Companies: 16</b>																	<b>US \$73</b>	<b>US \$57</b>

Equivalency assumptions (US\$/04-02-15): \$1,190/oz Au, \$16.75/oz Ag, \$1,113/oz Pt, \$777/oz Pd, \$2.72/lb Cu, \$0.99/lb Zn, \$0.88/lb Pb, \$5.71/lb Ni, \$7.65/lb Mo, \$13.76/lb Co, \$8.675/lb Sb, \$35.00/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$60.39/lb 62% Fe  
 Source: SNL Financial retrieved on May 29, 2015





Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$56	US \$9	US \$36	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$22	US \$22
Banro Corporation	TSX:BAA	US \$87	US (\$59)	US \$385	13.7	1.64	13.7	1.64	100%	2.4	1.97	2.4	1.97	100%	11.3	1.58	11.3	1.58	100%	47%	US \$28	US \$28
Endeavour Mining Corporation	TSX:EDV	US \$202	US \$47	US \$432	9.9	2.07	9.9	2.07	100%	4.1	2.32	4.1	2.32	100%	3.2	2.50	3.2	2.50	100%	78%	US \$43	US \$43
Golden Star Resources, Ltd.	TSX:GSC	US \$89	US (\$32)	US \$127	10.1	2.43	10.1	2.43	100%	2.5	2.27	2.5	2.27	100%	7.6	2.49	7.6	2.49	100%	17%	US \$13	US \$13
Goldgroup Mining Inc.	TSX:GGA	US \$12	US \$2	US \$11	0.5	0.76	0.8	1.38	55%	-	-	-	-	-	0.5	0.76	0.8	1.38	55%	41%	US \$24	US \$13
Kirkland Lake Gold Inc.	TSX:KGI	US \$418	US \$29	US \$483	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 \$48	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$16	US \$16
Mandalay Resources Corp.	TSX:MND	US \$314	US \$29	US \$319	0.7	0.46	3.4	2.18	21%	0.3	3.03	0.6	6.91	44%	0.4	0.30	2.8	1.90	16%	33%	US \$440	US \$93
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 \$38	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 \$12	US \$6	US \$10	1.7	0.55	3.5	1.15	48%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.8	1.09	37%	7%	US \$6	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$34	US \$24	US \$16	3.3	2.44	4.1	3.02	81%	0.4	3.04	0.6	4.78	64%	2.9	2.39	3.5	2.85	84%	49%	US \$5	US \$4
Perseus Mining Limited	ASX:PRU	US \$181	US \$114	US \$130	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 \$16	US \$16
Richmont Mines Inc.	AMEX:RIC	US \$177	US \$58	US \$126	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 \$25	US \$25
Shanta Gold Ltd.	AIM:SHG	US \$48	US \$17	US \$85	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 \$30	US \$30
St Andrew Goldfields Ltd.	TSX:SAS	US \$91	US \$13	US \$73	5.5	3.18	5.5	3.18	100%	0.8	4.87	0.8	4.87	100%	4.6	3.00	4.6	3.00	100%	49%	US \$13	US \$13
Teranga Gold Corporation	TSX:TGZ	US \$212	US \$39	US \$189	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 \$15	US \$15
Timmins Gold Corp.	TSX:TMM	US \$173	US \$48	US \$162	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 \$34	US \$33
Wesdome Gold Mines Ltd.	TSX:WDO	US \$98	US \$5	US \$98	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
<b>Group Average - Total</b>					<b># Companies: 19</b>																<b>US \$46</b>	<b>US \$27</b>

Equivalency assumptions (US\$ /04-02-15): \$1,190/oz Au, \$16.75/oz Ag, \$1,113/oz Pt, \$777/oz Pd, \$2.72/lb Cu, \$0.99/lb Zn, \$0.88/lb Pb, \$5.71/lb Ni, \$7.65/lb Mo, \$13.76/lb Co, \$8,675/t Sb, \$35.00/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$60.39/t 62% Fe  
 Source: SNL Financial retrieved on May 29, 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 \$31	US \$9	US \$25	60	309	105	542	57%	-	-	-	-	-	60	309	105	542	57%	16%	US \$0.42	US \$0.24
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$1	26	93	50	182	51%	-	-	-	-	-	26	93	50	182	51%	18%	US \$0.04	US \$0.02
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 \$80	US \$29	US \$49	571	38	1,118	75	51%	333	54	639	103	52%	238	27	479	55	50%	32%	US \$0.09	US \$0.04
Defiance Silver Corp.	T SXV:DEF	US \$5	US (\$0)	US \$5	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.28	US \$0.27
Dolly Varden Silver Corporation	T SXV:DV	US \$4	US \$1	US \$4	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.25	US \$0.25
Global Minerals Ltd.	T SXV:CTG	US \$0	US (\$0)	US \$0	27	254	55	514	50%	-	-	-	-	-	27	254	55	514	50%	26%	US \$0.01	US \$0.00
Golden Arrow Resources Corp.	T SXV:GRG	US \$13	US \$0	US \$13	113	75	176	117	64%	-	-	-	-	-	113	75	176	117	64%	36%	US \$0.11	US \$0.07
Golden Minerals Company	AMEX:AUMN	US \$21	US \$6	US \$15	150	42	397	110	38%	-	-	-	-	-	150	42	397	110	38%	59%	US \$0.10	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$7	US (\$1)	US \$7	22	8	265	97	8%	-	-	-	-	-	22	8	265	97	8%	-	US \$0.33	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$5	US \$3	US \$2	21	110	25	132	84%	-	-	-	-	-	21	110	25	132	84%	100%	US \$0.08	US \$0.07
Kootenay Silver Inc	T SXV:KTN	US \$28	US \$2	US \$26	53	27	159	82	33%	-	-	-	-	-	53	27	159	82	33%	24%	US \$0.50	US \$0.16
Levon Resources Ltd.	T SX:LVN	US \$92	US \$37	US \$55	533	18	1,480	49	36%	-	-	-	-	-	533	18	1,480	49	36%	8%	US \$0.10	US \$0.04
MacPhersons Resources Limited	ASX:MRP	US \$23	US \$2	US \$19	12	44	63	224	20%	8	178	14	308	58%	4	18	48	207	9%	10%	US \$1.54	US \$0.31
MAG Silver Corp.	T SX:MAG	US \$497	US \$84	US \$412	152	66	468	203	33%	-	-	-	-	-	152	66	468	203	33%	52%	US \$2.71	US \$0.88
Minco Silver Corporation	T SX:MSV	US \$25	US \$54	US (\$20)	156	178	201	229	78%	50	189	60	229	82%	106	173	140	229	75%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$18	US \$2	US \$19	231	68	511	150	45%	-	-	-	-	-	231	68	511	150	45%	28%	US \$0.08	US \$0.04
Northair Silver Corp.	T SXV:INM	US \$7	US \$4	US \$3	63	85	75	102	84%	-	-	-	-	-	63	85	75	102	84%	18%	US \$0.04	US \$0.04
Silver Bear Resources Inc.	T SX:SBR	US \$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 \$15	91	48	400	210	23%	-	-	-	-	-	91	48	400	210	23%	0%	US \$0.16	US \$0.04
Silver Predator Corp.	T SXV:SPD	US \$1	US \$0	US \$5	21	60	28	80	75%	-	-	-	-	-	21	60	28	80	75%	19%	US \$0.23	US \$0.17
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	178	121	23%	-	-	-	-	-	40	28	178	121	23%	96%	US \$0.02	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$19	US (\$1)	US \$19	33	123	44	163	75%	-	-	-	-	-	33	123	44	163	75%	35%	US \$0.59	US \$0.44
Tinka Resources Ltd.	T SXV:TK	US \$26	US \$3	US \$24	33	35	138	147	24%	-	-	-	-	-	33	35	138	147	24%	57%	US \$0.71	US \$0.17
Wildcat Silver Corporation	T SX:WS	US \$50	US (\$2)	US \$57	278	42	585	89	47%	139	83	251	150	55%	139	28	334	69	41%	36%	US \$0.20	US \$0.10
<b>Group Average - Total</b>					<b># Companies: 25</b>										<b>US \$0.37</b>		<b>US \$0.15</b>					

Equivalency assumptions (US\$/04-02-15): \$1,190/oz Au, \$16.75/oz Ag, \$1,113/oz Pt, \$777/oz Pd, \$2.72/lb Cu, \$0.99/lb Zn, \$0.88/lb Pb, \$5.71/lb Ni, \$7.65/lb Mo, \$13.76/lb Co, \$8.675/lb Sb, \$35.00/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$60.39/t 62% Fe  
 Source: SNL Financial retrieved on May 29, 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\$ 0.39	71.3	US\$ 22	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\$ 0.17	220.8	US\$ 30	US\$ 2.3	US\$ 6.5	US\$ 34	Au / Zn	19%	-	1,587	-	\$0.022
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.35	18.3	US\$ 5	US\$ 0.2	US\$ 0.0	US\$ 5	Au / Cu	40%	-	1,036	-	\$0.005
Candente Copper Corp.	TSX:DNT	C\$ 0.10	151.7	US\$ 12	US\$ (1.0)	US\$ 0.0	US\$ 13	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.10	47.2	US\$ 4	US\$ 2.7	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.16	407.7	US\$ 51	US\$ 4.4	US\$ 0.0	US\$ 46	Cu / Au	68%	2,375	5,648	\$0.019	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.0	US\$ 0.3	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\$ 0.39	116.8	US\$ 36	US\$ (0.4)	US\$ 0.0	US\$ 37	Cu / Au	48%	1,848	2,680	\$0.020	\$0.014
Exeter Resource Corporation	TSX:XRC	C\$ 0.65	88.4	US\$ 46	US\$ 21.2	US\$ 0.0	US\$ 25	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.22	90.8	US\$ 16	US\$ 1.9	US\$ 0.0	US\$ 14	Cu / Zn	46%	-	1,756	-	\$0.008
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	105.0	US\$ 4	US\$ (0.5)	US\$ 0.0	US\$ 4	Cu / Mo	96%	620	969	\$0.007	\$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.21	38.6	US\$ 6	US\$ 0.5	US\$ 0.0	US\$ 6	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.18	129.5	US\$ 19	US\$ (8.1)	US\$ 0.0	US\$ 27	Cu / Ag	96%	871	6,019	\$0.031	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.10	107.0	US\$ 9	US\$ (2.0)	US\$ 0.0	US\$ 11	Cu / -	100%	-	410	-	\$0.026
Kiska Metals Corporation	TSXV:KSK	C\$ 0.03	115.3	US\$ 2	US\$ 1.5	US\$ 0.0	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.000
Los Andes Copper Limited	TSXV:LA	C\$ 0.21	210.0	US\$ 35	US\$ 0.2	US\$ 0.0	US\$ 35	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\$ 1.88	80.5	US\$ 121	US\$ (0.0)	US\$ 87.1	US\$ 208	Cu / Au	91%	5,791	7,917	\$0.036	\$0.026
NGEx Resources Inc.	TSX:NGQ	C\$ 0.94	187.7	US\$ 141	US\$ 4.0	US\$ 0.0	US\$ 137	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.46	105.0	US\$ 39	US\$ 1.5	US\$ 0.0	US\$ 37	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\$ 0.80	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\$ 0.16	220.6	US\$ 27	US\$ 5.3	US\$ 0.0	US\$ 22	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.36	276.5	US\$ 301	US\$ (31.7)	US\$ 7.9	US\$ 340	Cu / Ni	49%	3,145	10,139	\$0.108	\$0.034
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 12	US\$ 3.2	US\$ 0.4	US\$ 9	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\$ 8	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.36	56.4	US\$ 16	US\$ 7.3	US\$ 0.0	US\$ 9	Cu / Au	0%	-	7,290	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.78	47.9	US\$ 183	US\$ 28.8	US\$ 0.0	US\$ 154	Cu / Au	71%	-	3,419	-	\$0.045
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.03	39.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.002
Serengati Resources Inc.	TSXV:SIR	C\$ 0.04	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\$ 64	US\$ 7.9	US\$ 0.0	US\$ 56	Cu / Au	58%	2,131	3,263	\$0.026	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.17	209.9	US\$ 28	US\$ 6.5	US\$ 0.0	US\$ 21	Cu / Zn	50%	2,182	3,491	\$0.010	\$0.006
Tintina Resources Inc.	TSXV:TAU	C\$ 0.06	222.5	US\$ 11	US\$ 10.7	US\$ 0.0	US\$ 0	Cu / Co	86%	-	1,538	-	\$0.000
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.56	94.2	US\$ 42	US\$ 11.3	US\$ 0.0	US\$ 31	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 1.3	US\$ 0.0	US\$ 6	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001
<b>Group Average - Total</b>												<b>\$0.022</b>	<b>\$0.008</b>

\*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\$ 27	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.5	US\$ 28	US\$ 8.0	US\$ 8.0	US\$ 28	Ni / Cu	86%	85	146	\$0.331	\$0.192
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\$ (49.8)	US\$ 0.0	US\$ 54	Ni / -	100%	83	370	\$0.649	\$0.145
First Point Minerals Corp.	TSX:FPX	C\$ 0.07	105.8	US\$ 6	US\$ 1.2	US\$ 0.0	US\$ 5	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.01	90.4	US\$ 1	US\$ 0.0	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	\$0.248	\$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	\$0.777	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.44	232.1	US\$ 82	US\$ (19.7)	US\$ 0.0	US\$ 101	Ni / Cu	78%	498	851	\$0.204	\$0.119
North American Nickel Inc.	TSXV:NAN	C\$ 0.23	122.2	US\$ 22	US\$ 4.6	US\$ 0.0	US\$ 17	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.6	US\$ 4	US\$ 0.5	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.15	691.4	US\$ 77	US\$ 8.7	US\$ 26.0	US\$ 94	Ni / Au	98%	171	1,284	\$0.549	\$0.073
Royal Nickel Corporation	TSX:RXN	C\$ 0.28	109.8	US\$ 24	US\$ 0.8	US\$ 0.0	US\$ 23	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.16	99.2	US\$ 12	US\$ 0.4	US\$ 0.0	US\$ 12	Ni / Cu	71%	-	195	-	\$0.061
Sirius Resources NL	ASX:SIR	C\$ 3.79	412.2	US\$ 1,250	US\$ 191.9	US\$ 0.0	US\$ 1,058	Ni / Cu	83%	726	861	\$1.457	\$1.228
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.13	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.16	106.8	US\$ 13	US\$ (0.5)	US\$ 0.0	US\$ 14	Ni / Fe	56%	-	125	-	\$0.110
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
<b>Group Average - Total</b>											\$0.426	\$0.123	

\*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\$ 7.7	US\$ 0.0	US\$ 22	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.16	218.0	US\$ 28	US\$ 6.7	US\$ 0.0	US\$ 21	Zn / Pb	40%	2,525	10,077	\$0.008	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.02	37.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV: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\$ 0.22	90.8	US\$ 16	US\$ 1.9	US\$ 0.0	US\$ 14	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.12	72.2	US\$ 7	US\$ 1.0	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.25	118.1	US\$ 23	US\$ 4.8	US\$ 0.0	US\$ 18	Zn / Pb	80%	-	3,437	-	\$0.005
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\$ 28	US\$ 6.5	US\$ 0.0	US\$ 21	Cu / Zn	29%	6,167	9,867	\$0.003	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.13	67.1	US\$ 7	US\$ 3.0	US\$ 0.0	US\$ 4	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.25	55.4	US\$ 11	US\$ (0.2)	US\$ 0.0	US\$ 11	Zn / Pb	69%	-	3,077	-	\$0.004
<b>Group Average - Total</b>											\$0.006	\$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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We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

## 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					

1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months
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7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months





Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

- Haywood Securities Inc. pro group holdings exceed 10% of the issued and outstanding shares of Zazu Metals Corp. (ZAZ-T).

## Rating Structure

Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

## Recommendation Rating

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

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

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

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

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

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

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

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

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## Overall Risk Rating

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

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

**Medium-High Risk:** Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for



investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

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

## Risk Profile Parameters – Mining and Minerals Sector

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

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

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

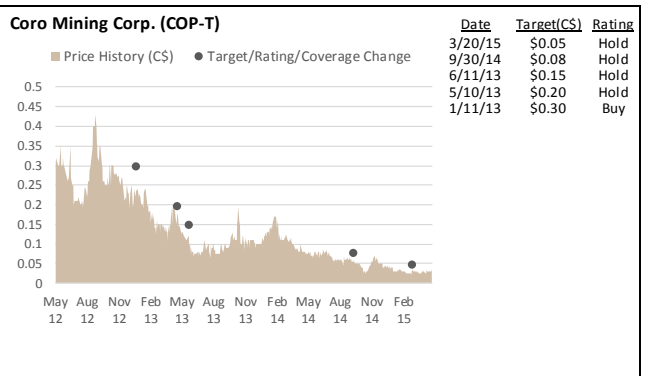
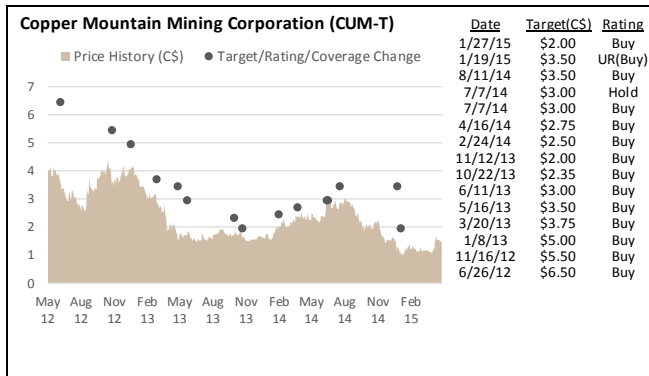
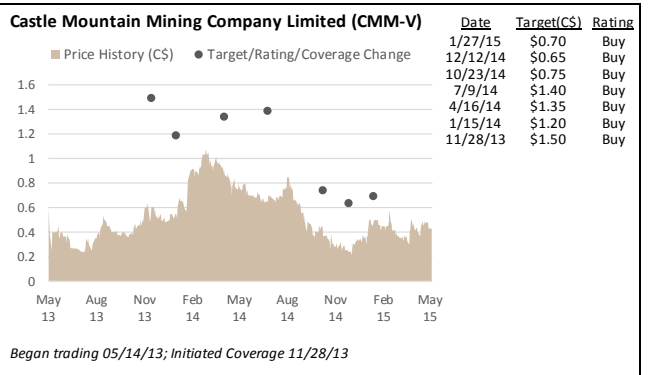
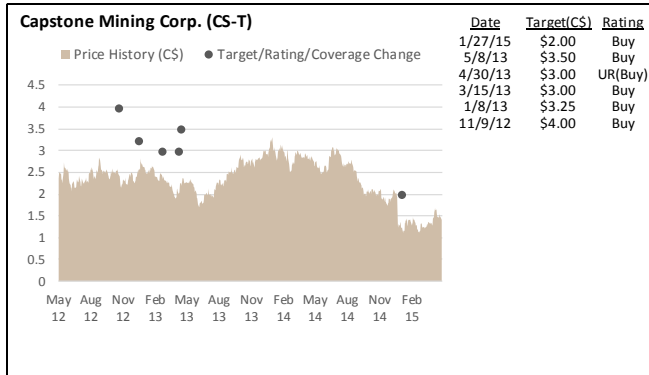
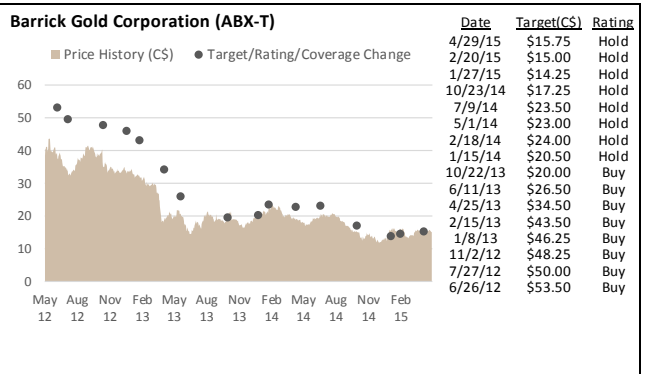
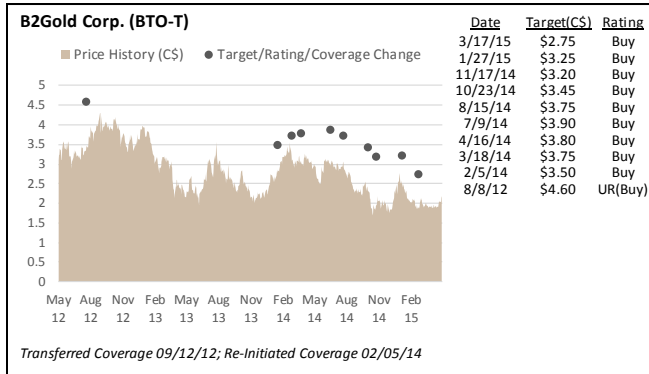
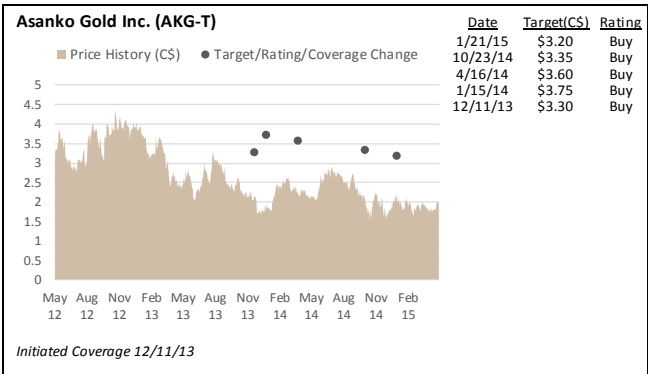
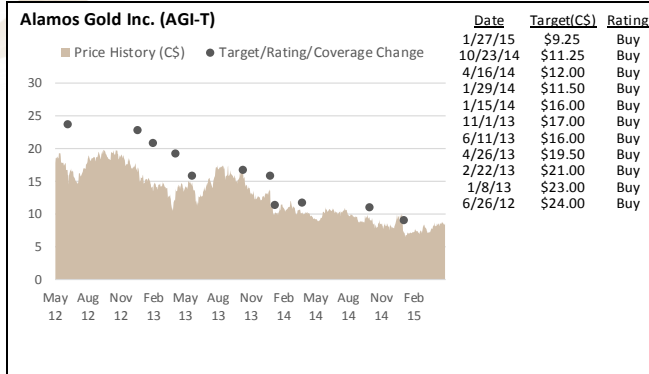
**Political Risk: High (7-10)** – Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political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

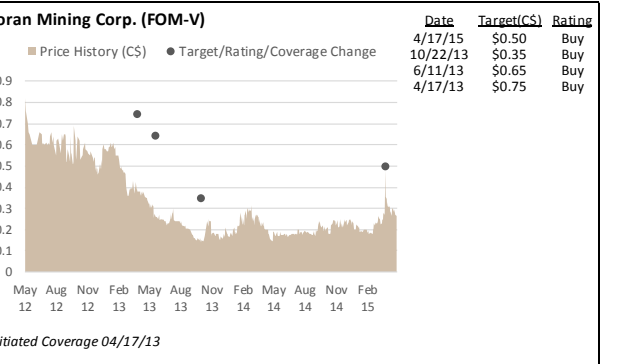
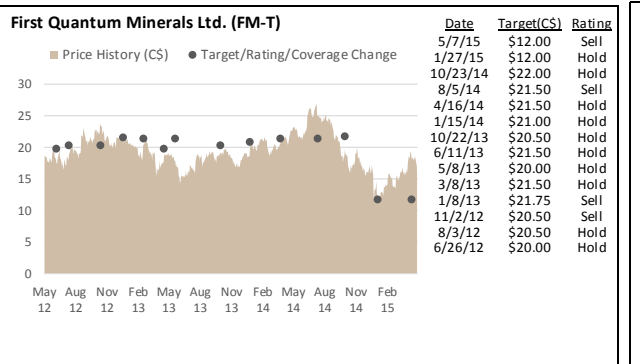
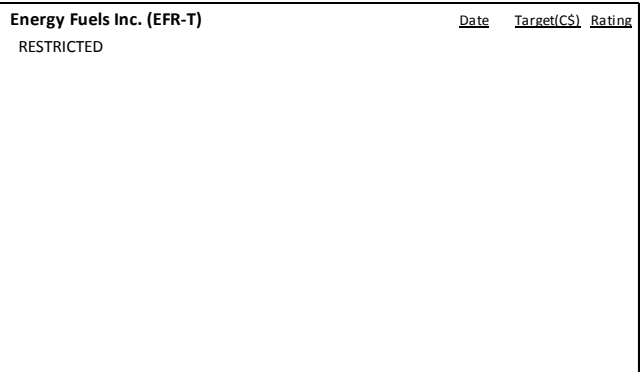
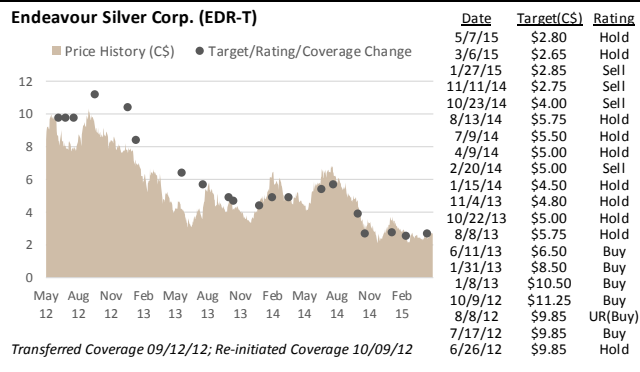
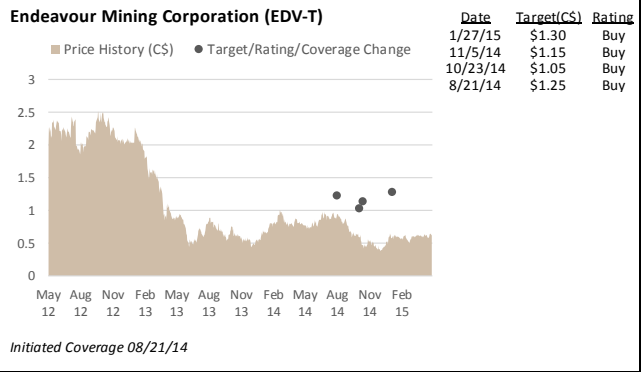
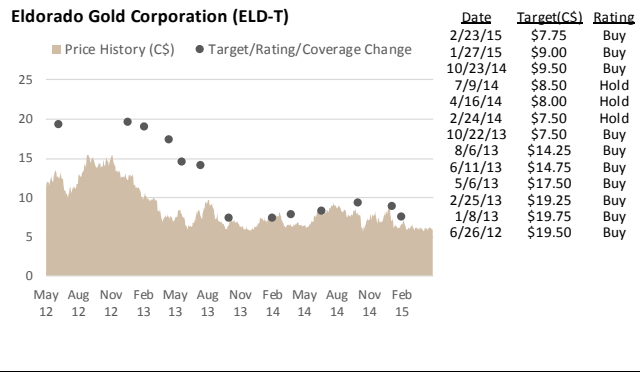
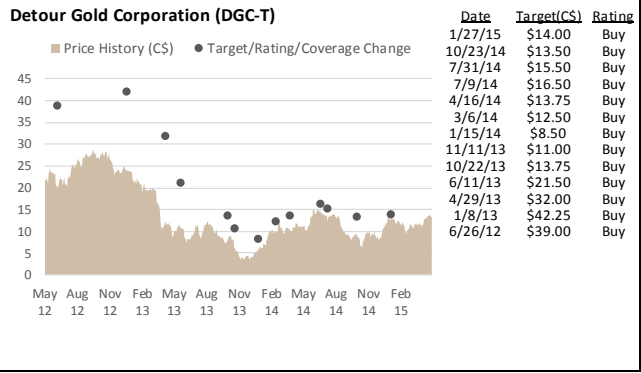
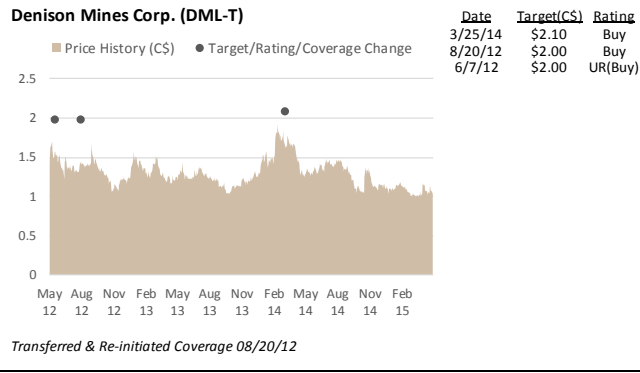
## Distribution of Ratings (as of May 29, 2015)

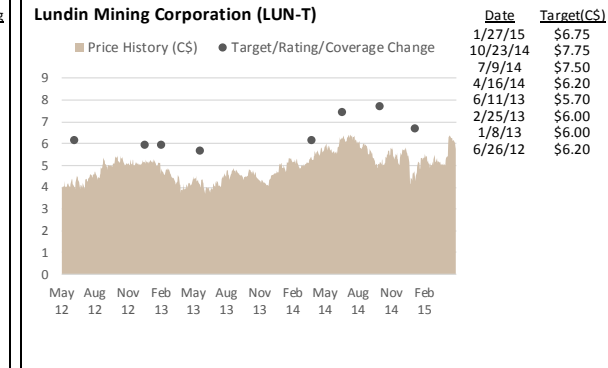
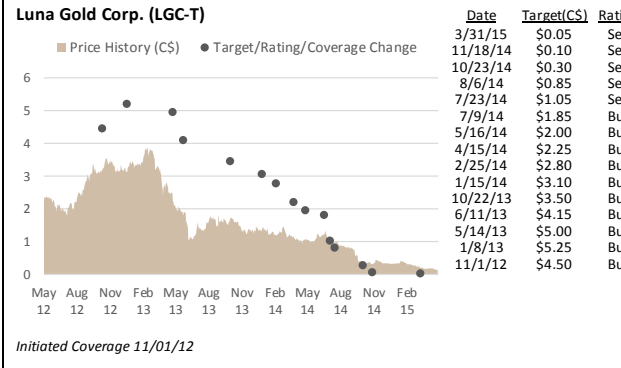
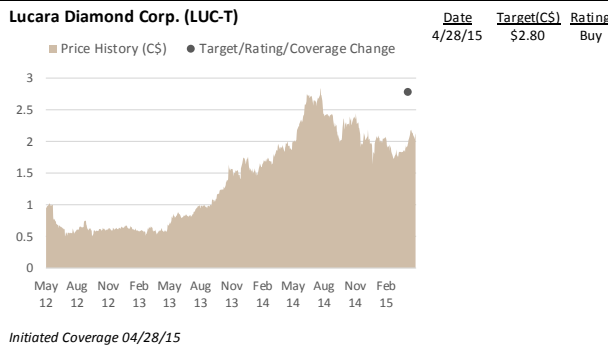
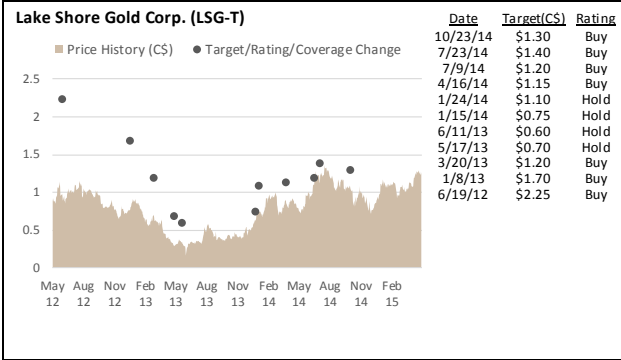
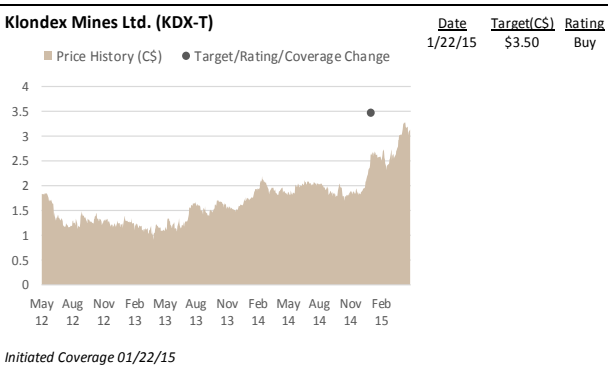
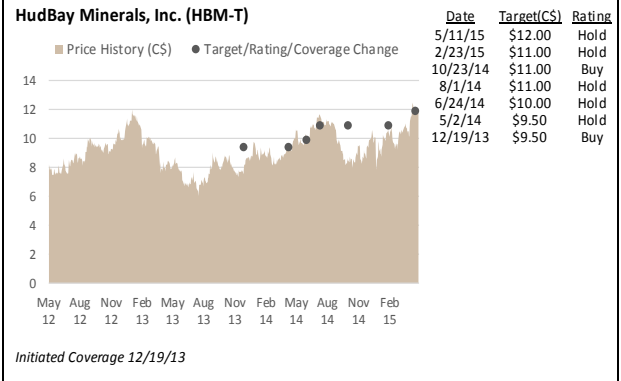
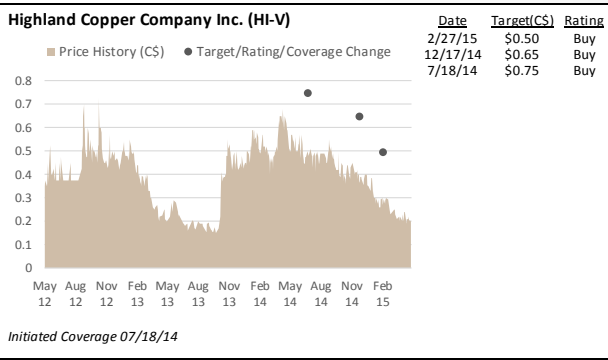
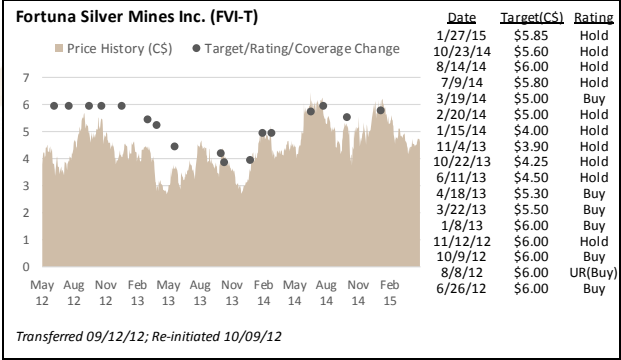
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	63.7%	72	95.5%
Hold	11.5%	13	0.0%
Sell	2.7%	3	4.5%
Tender	0.9%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.2%	24	0.0%

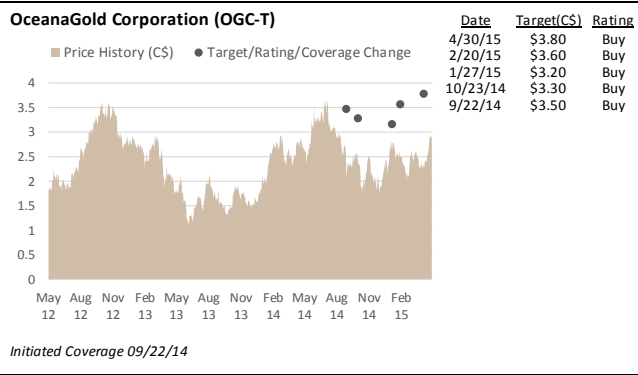
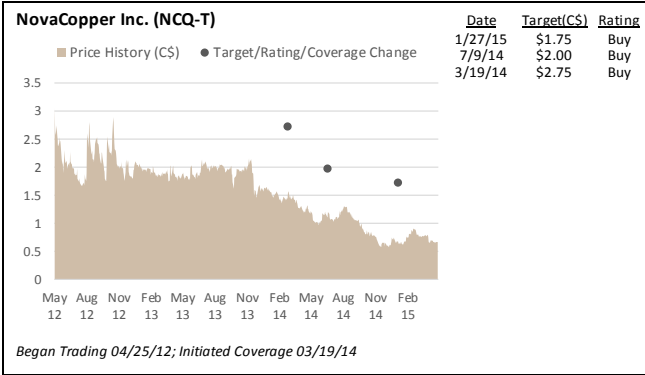
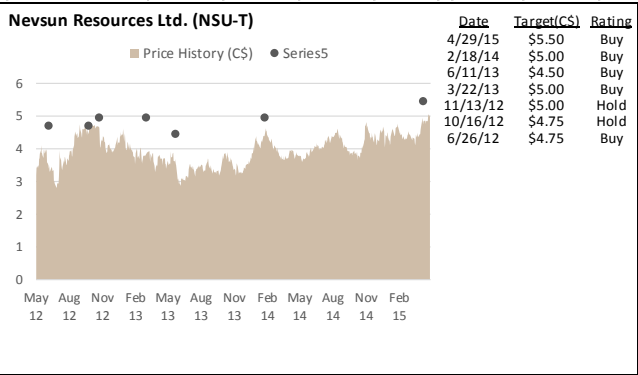
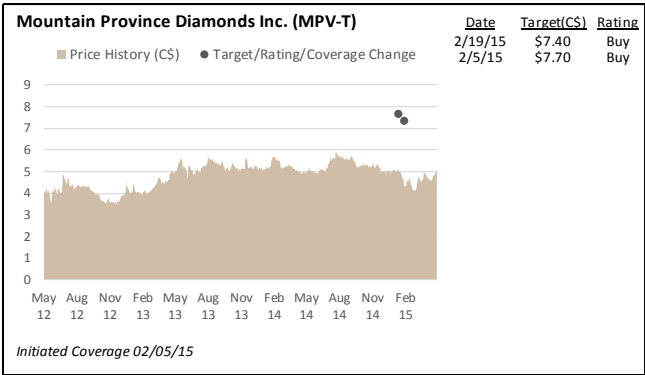
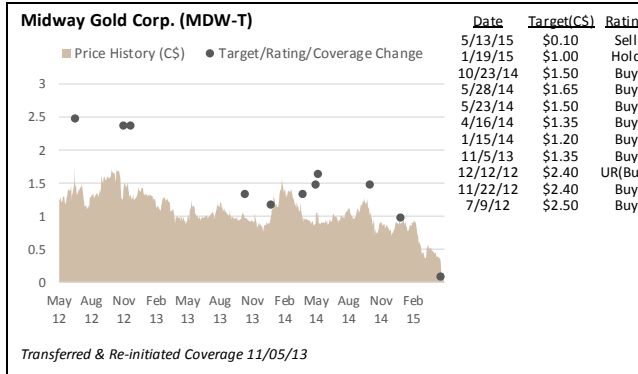
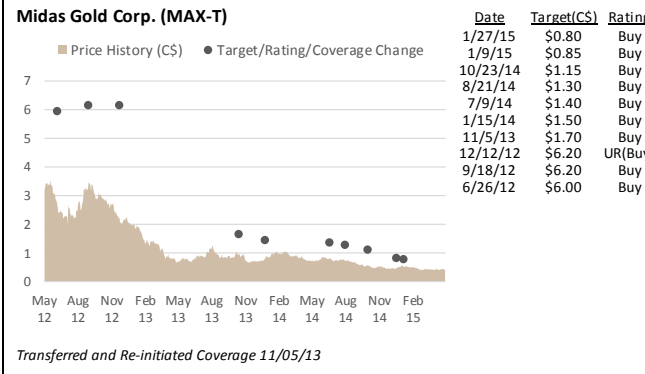
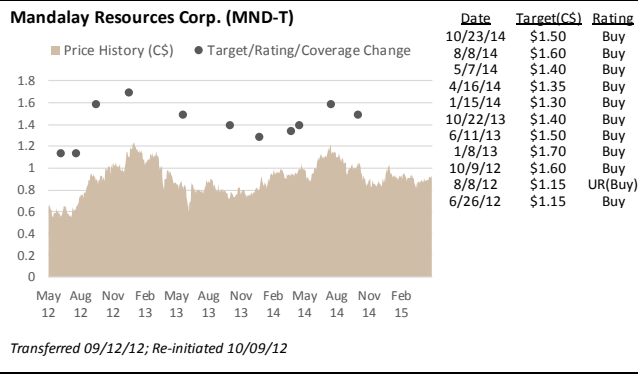
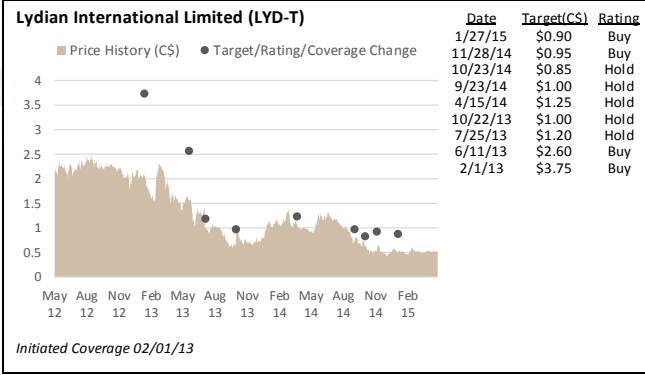


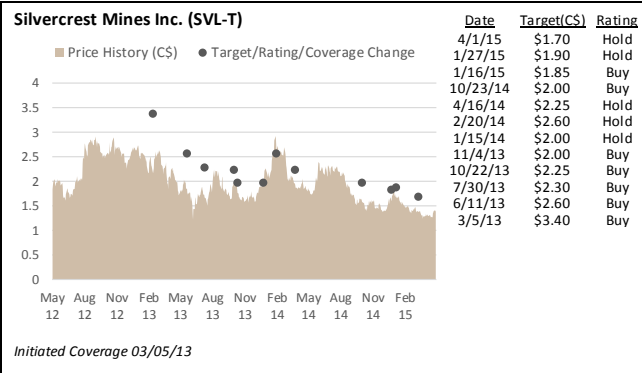
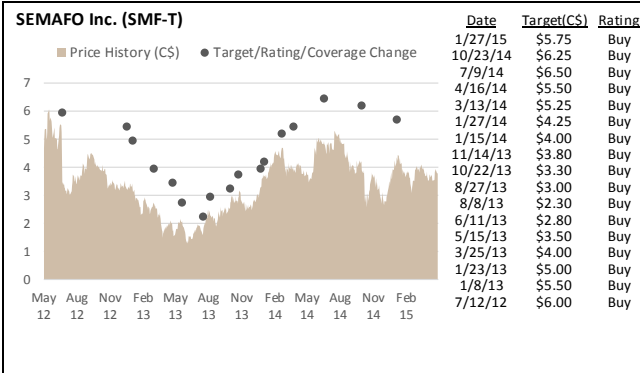
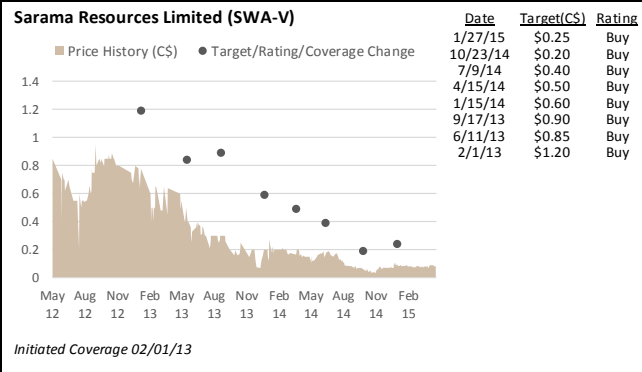
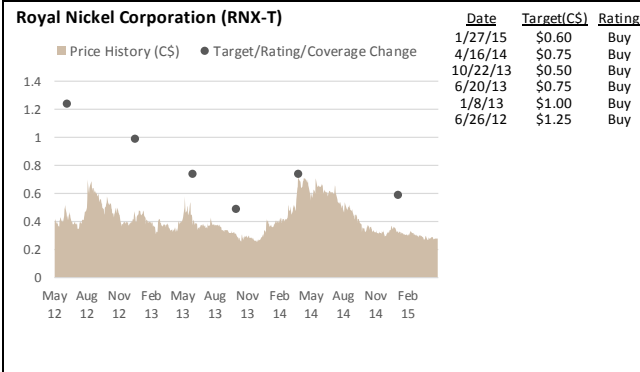
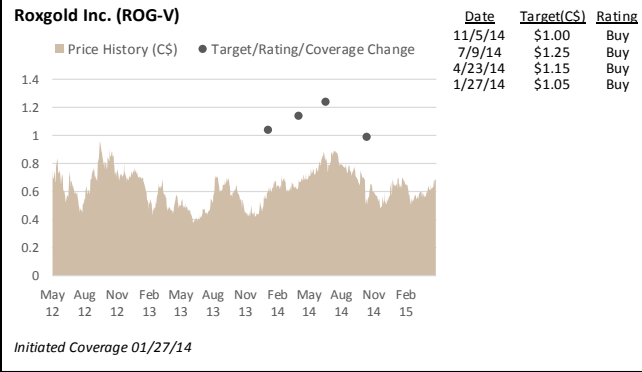
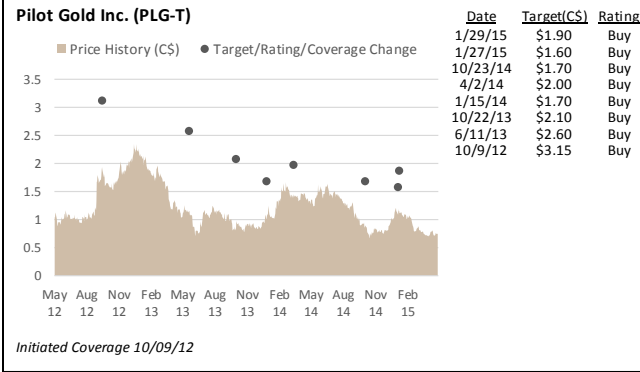
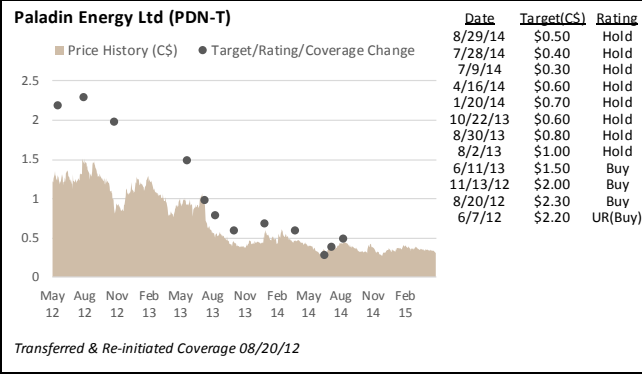
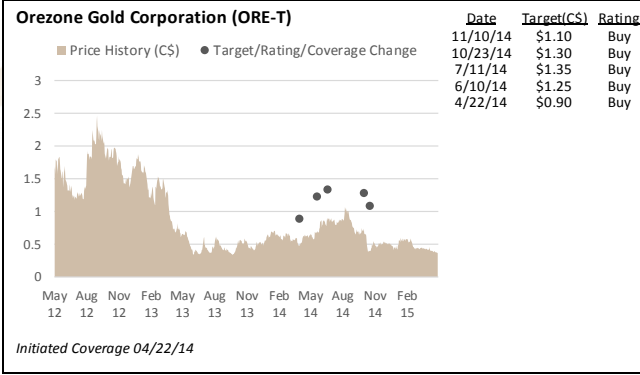
## Price Chart, Rating and Target Price History (as of May 29, 2015)

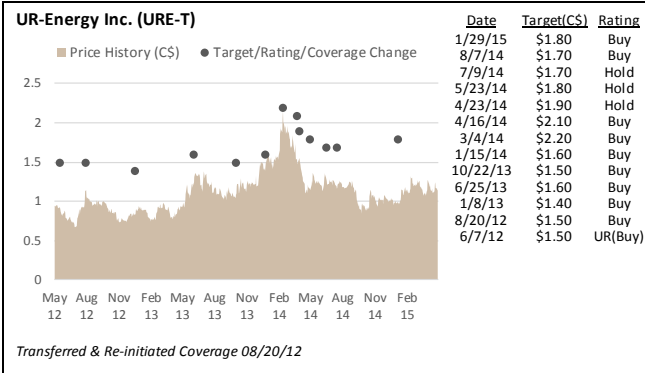
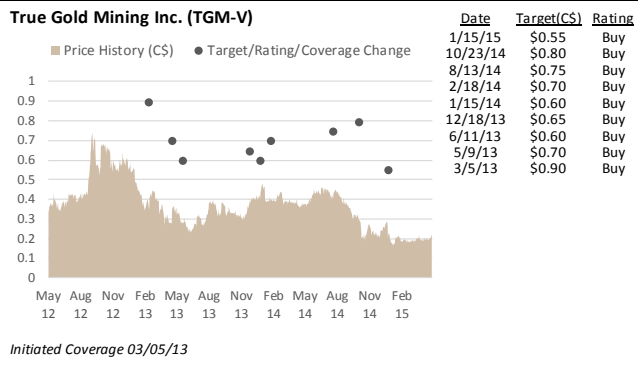
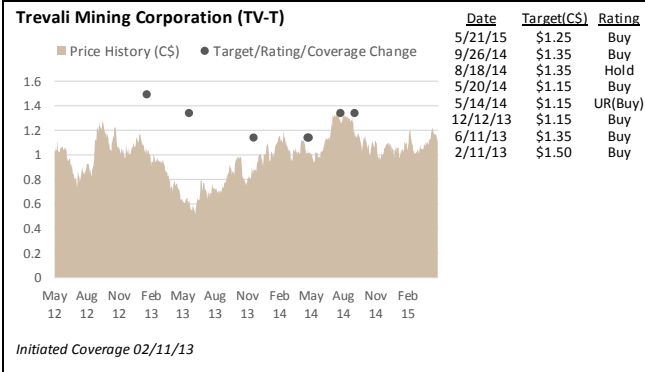
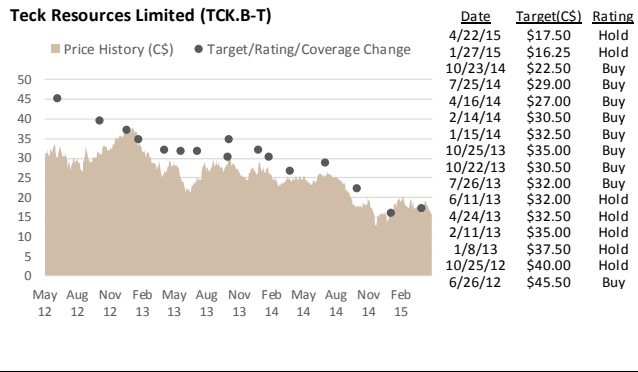
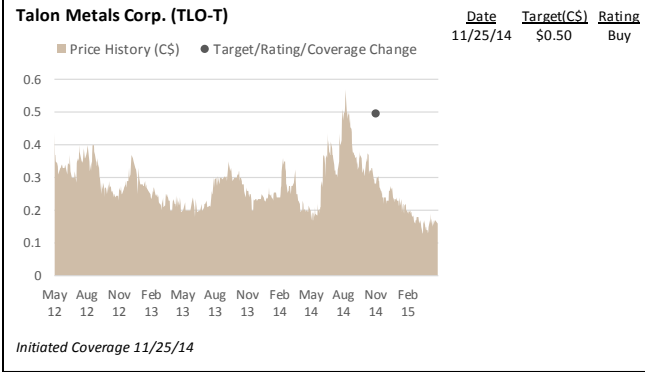
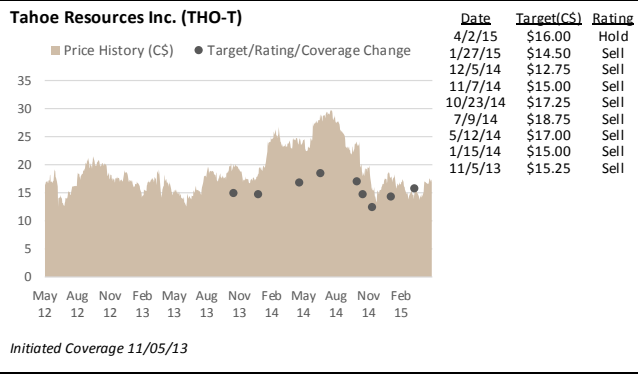
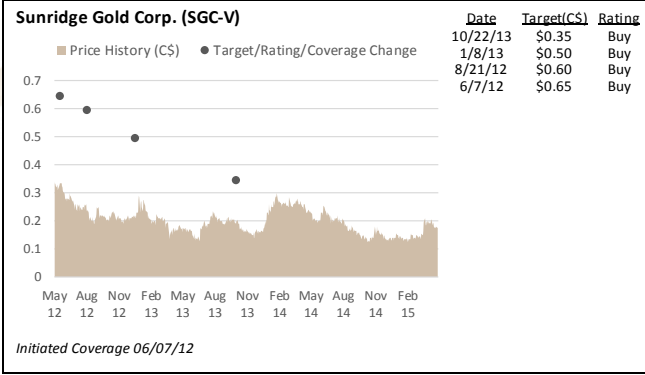




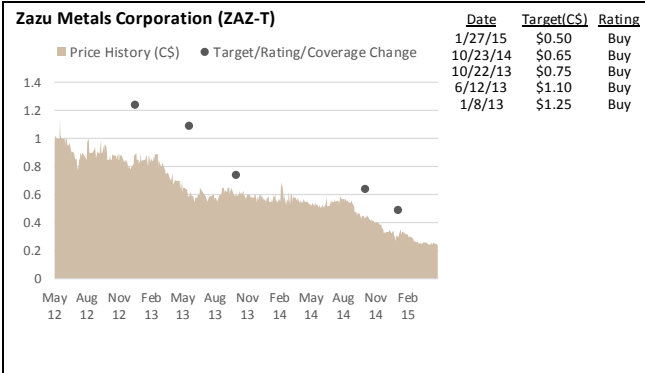
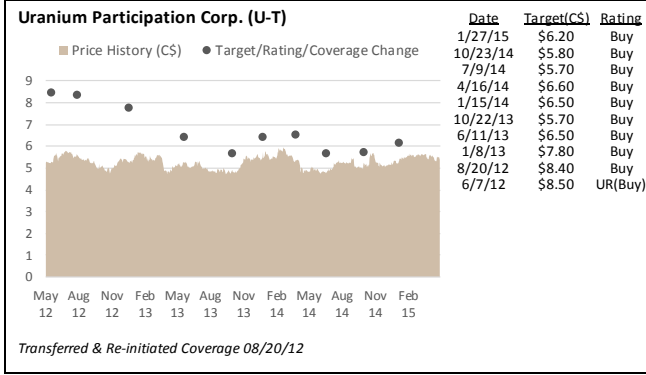
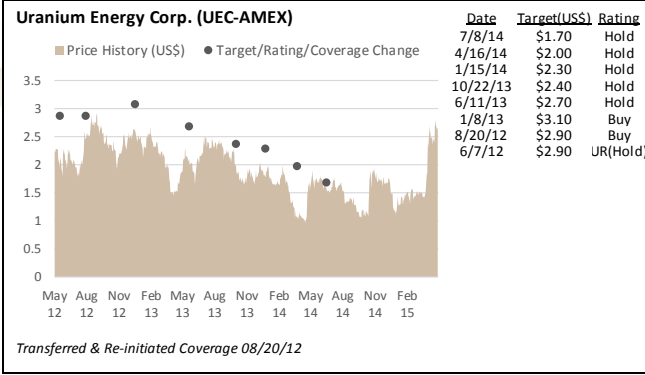












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
 Source: Capital IQ and Haywood Securities