

**HAYWOOD'S HERITAGE MOMENT: COPPER**

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

Source: Copper Development Association Inc

**URANIUM PRICE RECOVERS AFTER 6.5% WEEK-OVER-WEEK DROP POSTED**

On Monday, the UxC weekly Spot price of uranium recorded its biggest 1-week decline since November 2014, falling 6.5% week-over-week, culminating in a drop of 10.5% over the last five weeks. However, throughout this week, the daily UxC Broker Average Price (BAP), which is closely correlated with spot price, gained 3%. Despite the rise in the BAP during the week, our watchlist of uranium equities (see this week's [Uranium Weekly](#)) softened in response to Monday's large UxC spot price drop. The BAP finished at \$36.16 per pound on Friday. In precious metals, gold (↑0.8%), silver (↑2%), platinum (↑0.9%) and palladium (↑3.3%) were all up after each experienced a mid-week dip, finishing at \$1,187, \$16.48, 1,142 and 801 per ounce respectively. The major base metals, with the exception of nickel (↑4%), were all down for the week; copper fell slightly by 0.3% to \$2.92 per pound, while lead fell 4.7% and zinc was also down slightly (↓0.1%), both ending the week at \$0.92 and \$1.07 per pound respectively. Meanwhile, the price of iron ore continued to surprise, with 62% CFR North China briefly breaking the \$60 per tonne barrier before settling just below this figure by the end of the week. Finally, WTI crude rose above \$60 per barrel mid-week before breaking even for the week and settling at \$59.4 per barrel.

**DIGGING IN...**

**Metals Sector Macro:** Uranium price recovers some of last week's losses.....2

**Junior Explorer – Weekly Vantage Point:** News from the Junior sector this week included drilling results from DuSolo Fertilizers' (DSF-V) Bomfim phosphate project in Brazil and Calibre Mining's (CXB-V) Eastern Borosi JV project in Nicaragua, an updated combined resource estimate from Plateau Uranium's (PLU-V) project in Peru, and metallurgical test results from Kaminak Gold's (KAM-V) Coffee project in the Yukon Territory..... 4

**Haywood Research – The Week in Review:** Publications from the Haywood Research team this week included: Q1/15 financial results from AGI-T, EDV-T, EDR-T, FM-T and NSU-T, an expanded exploration program by LSG-T, the sale of Mothae by LUC-T, the extension of a corporate facility by LGC-T, the acquisition of the Sunward project by NCQ-T and drilling results from ROG-V and SWA-V .....10

**Market Essentials:** Anglo American (AAL-LON) hit with \$6.2 billion fine in Chile.....16

**Equity Financings:** This Week: 17 equity raises for C\$80.6 million ..... 16-17

**Debt Financings:** This Week: 2 debt raise for C\$20.9 million ..... 16-17

**Weekly Commodities / Indices / Exchange Rates:** The S&P/TSX Comp fell to 15,161, while the S&P/TSX Venture Comp also fell slightly, finishing at 691 this week.....18

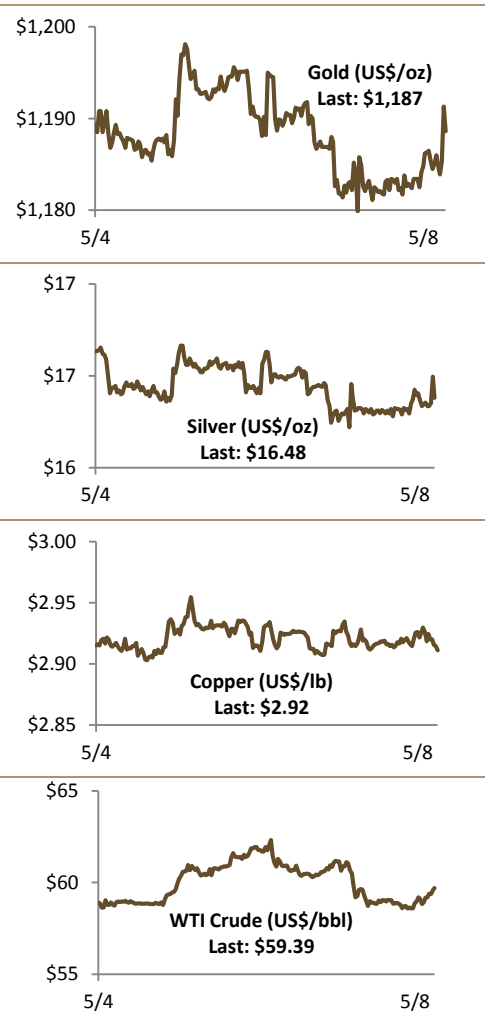
**Commodities and ETFs:** A Week in Action: Nickel up 3.9% for the week .....19

**Equities: Weekly Performances:** Lucara Diamond Corp. (LUC-T) up 6% for the week .....21

**Comparables Tables:** Consensus and Haywood forecasts and multiples, plus market valuations for *in situ* resources.....24

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## METALS SECTOR MACRO

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### Macroeconomic News

**United States:** Federal Reserve Chair Janet Yellen remarked this week on concerns over the rise in equity and bond markets. “I would highlight that equity-market valuations at this point generally are quite high,” Yellen said in Washington on Wednesday in response to a question at a forum on finance; “Now, they’re not so high when you compare the returns on equities to the returns on safe assets like bonds, which are also very low, but there are potential dangers there.” Improved market sentiment in the U.S. continued with employment data showing further signs of improvement; specifically, initial jobless claims came in at a 15-year low, while non-farm payrolls on Friday rose by 223,000 jobs and the unemployment rate dropped to 5.4%. Meanwhile, ADP Employment Change figures were lower for April than expected (169k versus 200k consensus). However, the U.S. trade balance rocketed sharply to \$51.4 billion in April, a six-year high—significantly more than the \$41.7 billion expected, while Factory Orders recorded its biggest increase in 8 months (↑2.1%), although the underlying trend remains weak due in part to the strong U.S. dollar. Fixed 30-year mortgage rates rose for the week ending May 1 which negatively impacted Mortgage Application demand in the U.S., down 4.6% for the week.

**Canada:** News was dominated by the surprise election victory by the NDP party in Alberta, which follows 40 years of centre-right government. Concerns over the implications of the election victory for the oil and gas industry are already taking hold, with some commentators expecting a review of royalties paid to the government, a potential increase in the corporate tax rate (from 10% to 12%), as well as the potential for stricter environmental standards. On Friday, job figures for April showed employment declined by a larger than expected 19,700, although this result was somewhat tempered by the increase in full-time jobs for the month, up 46,900. Unemployment remained at 6.8%.

**Europe:** Uncertainty surrounding Greece’s ability to pay international creditors eased slightly with €200 million of interest payments made to the International Monetary Fund (IMF) on Wednesday. However, the deadlock between Greece and the IMF, European Central Bank (ECB), and European Commission remains, with the latter insisting on further reforms including changes to Greece’s pension scheme and its labour market. Meanwhile, Eurozone Manufacturing expanded in April, albeit at a slower pace than in March, with the PMI reading falling to 52.0 from 52.2 in March. In positive news, the European Union forecast faster growth in the region for 2015 as cheaper oil and central bank stimulus is expected to kick in.

**Asia:** On Friday, Chinese exports figures for April were released showed a drop of more than 6%, while imports plummeted a massive 16.2%, according to customs data. This is despite the country’s iron ore imports declining only 3.8% in April.

### Global Commodity News

**Weaker Commodity Prices Continue to Hurt Mining Revenue in BC** – A report released this week from PwC has illustrated the effects of lower commodity prices on the mining industry in British Columbia. Prices were primarily influenced by a strengthening US dollar and concerns about an economic slowdown in China—one of the world’s top consumers of copper, coal, and zinc in particular. According to their study, net income before taxes for miners operating in BC has fallen from \$1.4 billion in 2013 to just \$288 million in 2014. This has coincided with a drop in total capital expenditures from \$1.8 billion in 2013 to \$1.5 billion last year. Interestingly, according to the study, expenditures on exploration and development increased from \$185 million in 2013 to \$234 million in 2014, but are still lower than the \$305 million spent in 2012; in fact, exploration expenditure was



second behind Ontario in Canada. A table included in the report showing key findings from the study is provided below:

### Statistical summary

(\$CAD millions, except where otherwise noted)

	2014	2013	2012
Gross mining revenues	\$ 8,238	\$ 8,537	\$ 9,157
Net mining revenues <sup>1</sup>	6,760	7,008	7,844
Net income (pre-tax)	288	1,387	1,784
Cash flow from operations	1,685	2,568	2,230
Payments to governments <sup>2</sup>	467	511	504
Exploration and development expenditures	234	185	305
Capital expenditures	1,503	1,785	2,746
Pre-tax return on shareholders' investment (%)	2	13	23
Direct employment (number of employees)	9,954	10,720	10,419
New capital raised <sup>3</sup>	1,207	221	94

Source: PwC Mining Industry Report 2014

The report viewed 2014 as a “difficult but important year” for the mining industry in BC. The Mount Polley tailings dam breach and the Supreme Court of Canada’s decision on Aboriginal rights are viewed as key events that will shape public and investor confidence in the province in the future. While they will change the way mining companies deal with environmental and indigenous factors, they also provide clarity on what the industry needs to do to move projects forward.



## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the Junior sector this week included results of a bulk sample from North Arrow Minerals' (NAR-V) Qilalugaq diamond project in Nunavut, drilling results from DuSolo Fertilizers' (DSF-V) Bomfim phosphate project in Brazil and Calibre Mining's (CXB-V) Eastern Borosi JV project in Nicaragua, an updated combined resource estimate from Plateau Uranium's (PLU-V) project in Peru, and metallurgical test results from Kaminak Gold's (KAM-V) Coffee project in the Yukon Territory.

### Mining Flashes

- [DuSolo Fertilizers Inc. \(DSF-V\)](#)
- [Plateau Uranium Inc. \(PLU-V\)](#)

### Other News

- [Calibre Mining Corp. \(CXB-V\)](#)
- [Integra Gold Corp. \(ICG-V\)](#)
- [Kaminak Gold Corp. \(KAM-V\)](#)
- [Source Exploration Corp. \(SOP-V\)](#)

### Mining Flashes

#### DuSolo Fertilizers Inc. (DSF-V, \$0.185) – High-Grade Phosphate Mineralization at Bomfim Continues to Expand

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- Early 2015 Drilling Delivers - DuSolo announced results from the first stage of its 2015 drill program at its 100%-owned Bomfim Project in central Brazil. Results from this round of drilling included a total of 90 Reverse Circulation (RC) drill holes (1,902 metres) completed at both the Company's flagship Santiago target and the Tataco target, located approximately 3 kilometres northwest of Santiago. Highlights from the drill program include:
  - Santiago:
    - Hole STW-RC-91: 27.00 metres grading 12.31% P2O5 from surface including 6.0 metres grading 22.85% P2O5,
    - Hole STW-RC-100: 21.50 metres grading 11.31% P2O5 from surface including 4.0 metres grading 18.65% P2O5.
  - Tataco:
    - TC-RC-14: 4.0 metres grading 10.41% P2O5 from surface,
    - TC-RC-16: 17.00 metres grading 9.99% P2O5 from surface including 6.0 metres grading 17.28% P2O5.

See Haywood Securities for the full report

#### Plateau Uranium Inc. (PLU-V, \$0.65) – Aglow on the Plateau with Integrated Resource Update - Synergy in Consolidation

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

- PLU's global resource base expands by 28%\*: When compared to the prior combined resources of PLU, including those acquired in the Minergia deal.
- Acquisition Synergy Demonstrated: PLU's combined Macusani Plateau resource base before this update was ~97.2 Mlb U3O8 on an all-categories basis. This had been calculated under the constraints of the historic property boundaries defined ahead of PLU consolidating the regional ground. The acquisition of Minergia S.A.C. has enabled PLU to combine the extensive databases of the two entities, and gain an advanced understanding of the ore bodies, leading to the addition



of 26.8 Mlb U3O8 to the global resource inventory on the simple synergy gained via the removal of boundary constraints, which also retrospectively highlights how this acquisition was strategically effective and accretive for PLU. Ahead of the new resource statement, the deal looked initially attractive on an acquisition 'cost per pound' basis, and on the added development flexibility the ownership of the additional land provided, particularly where contiguous.

See Haywood Securities for the full report

## Other News

**Calibre Mining Corp. (CXB-V, \$0.15)**  
**Share Price: (52-week high/low: \$0.20/\$0.035)**  
**Daily Average Volume for the Week: 35,500**  
**Market Capitalization: \$32.32 million**  
**Shares Outstanding: 223 million**  
**Cash: ~\$2 million (April, 2015)**  
**Date of Release: May 6, 2015**

Event: Calibre released further drilling results from the Blag gold-silver project, part of the greater Eastern Borosi JV Project with IAMGOLD (IAG-NYSE) in Nicaragua.

Results: Highlights from the latest drilling results include:

- Hole BL-15-010, which intersected 12.82 metres grading 2.52 g/t gold and 246.4 g/t silver from a downhole depth of 64.38 metres, including 2.05 metres grading 5.18 g/t gold and 1,026 g/t silver from a downhole depth of 73.15 metres,
- Hole BL-15-011, which intersected 10.74 metres grading 3.08 g/t gold and 381.3 g/t silver from a downhole depth of 21.86 metres, including 2.60 metres grading 9.01 g/t gold and 949.1 g/t silver from a downhole depth of 26.00 metres.

Comments: The latest assay results from Blag are the highest-grade drilled to-date from the 2014/2015 drill programs at Blag, and extend the zone of gold-silver mineralization drill-tested at Blag by a further 100 metres to the south. A high-grade shoot with dimensions of 150 metres along strike and 110 metres at depth is beginning to emerge in the southern portion of the Blag system; the zone remains open to the south. The drilling at Blag is part of a (minimum) 5,500 metre (\$1.5 million) drill program, funded and approved by joint venture partner IAMGOLD (IAG-NYSE), that began on February 4, 2015. A total of 2,660 metres of drilling has been reported to-date from La Sorpresa and Blag; three holes from Guapinol (where drilling is currently being conducted) are pending.

Calibre entered into an option agreement with IAMGOLD (IAG-NYSE) in May 2014, whereby IAMGOLD is required to spend US\$5 million in exploration expenditures, with further cash payments of US\$450,000 over 3 years to earn a 51% interest in the Eastern Borosi Project. IAMGOLD also has the option of earning an additional 19% by spending a further \$5 million with cash payments of \$450,000 over another 3 years.

**Integra Gold Corp. (ICG-V, \$0.27)**  
**Share Price: (52-week high/low: \$0.355/\$0.140)**  
**Daily Average Volume for the Week: 652,850**  
**Market Capitalization: \$76.8 million**  
**Shares Outstanding: 284 million**  
**Cash: \$19 million (April, 2015)**  
**Date of Release: May 6, 2015**





Event: Integra released assay results from its extensional drill program at the Triangle Zone—part of the Lamaque South Gold Project in Val-d'Or, Quebec.

Results: Highlights from the latest drilling results include:

- Hole TM-15-07, which intersected 4.5 metres grading 14.32 g/t gold; note that this hole is a 109 metre step-out from west of the closest previous drill intersection (TM-14-33, which intersected 13.0 metres grading 11.75 g/t gold),
- Hole TM-15-09, which intersected 2.0 metres grading 16.49 g/t gold,
- Hole TM-15-14, which intersected 6.0 metres grading 14.55 g/t gold,
- Hole TM-15-16, which intersected 7.0 metres grading 9.78 g/t gold,
- Hole TM-15-18, which intersected 12.0 metres grading 6.05 g/t gold,
- Hole TM-15-20, which intersected 2.0 metres grading 13.44 g/t gold,
- Hole TM-15-24, which intersected 4.0 metres grading 8.54 g/t gold and 5.0 metres grading 7.5 g/t gold.

Comments: Strong results in the Triangle zone (one of two main ore deposits on the property), stepping out to the west outside the current resource envelope. 16 holes have been released (about 25% of the total 44,525 meters completed) so far this year on several targets. Drilling at Triangle this year has totalled 27,800 meters in 46 holes; thus, a lot of results are still pending. Triangle is still open, and drilling to-date demonstrates the potential to expand the current defined resource, which currently sits at 1.8 million tonnes grading 9.8 g/t gold (Indicated, 569 koz of gold) and 0.6 million tonnes grading 13.9 g/t gold (Inferred, 259 koz of gold) at a 5.0 g/t gold cut-off in six zones. Integra has increased its 2015 drilling budget from 50,000 meters to 75,000 meters, with the rest of this drilling to be completed in the summer and fall. Drilling is now shut down for spring break-up and will resume in the summer.

**Kaminak Gold Corp. (KAM-V, \$0.91)**

**Share Price: (52-week high/low: \$1.19/\$0.53)**

**Daily Average Volume for the Week: 424,770**

**Market Capitalization: \$136 million**

**Shares Outstanding: 144 million**

**Cash: \$27.6 million (April, 2015)**

**Date of Release: May 6, 2015**

Event: Kaminak Gold reported metallurgical test results of oxide material from its Coffee Gold Project in the Yukon Territory.

Results: A comprehensive metallurgical study was conducted on surface trench samples and drill core samples at various crush sizes from different locations within the Coffee Project area (Latte, Supremo, Kona, Double Double). Column leach and bottle roll testwork was conducted to determine the preferable leach method between heap leaching and agitated leaching. Testing was conducted by Kappes, Cassiday and Associates. A summary of the results from the column leaching tests includes:

*Trench surface samples*

- Latte (6" crush): averaged 88.5%
- Latte (2" and ½" crush): averaged 93.5%
- Supremo (6" crush): averaged 87%
- Supremo (2" and ½" crush): averaged 94.5%

*Core Samples*

- Latte (2" and ½" crush): averaged 94.2%
- Supremo (2" and ½" crush): averaged 94.0%



- Double Double (2" and ½" crush): averaged 95%
- Kona (2" and ½" crush): averaged 89.5%

Kaminak reported that agglomeration was not required and reagent consumption was low. Testing on finer crush sizes were tested at 4° Centigrade temperatures to replicate temperatures in the Yukon. The results of bottle roll testwork indicated that recoveries were not substantially higher than the column leach testing, suggesting that heap leach would likely be the most economically-attractive method for the oxide component of the resource at Coffee.

It should also be noted that the 3 different crush sizes tested refer to the following: 6" refers to a sample 100% passing 175 mm or approximately 80% passing 150 mm, 2" refers to a sample 100% passing 62.5 mm or approximately 80% passing 50 mm, and 0.5 inch refers to a sample 100% passing 16 mm or approximately 80% passing 12.5 mm.

Comments: The metallurgical testwork conducted by Kaminak is a comprehensive assessment of the viability of leaching (heap and agitated) on oxide material from various zones at Coffee. The minor difference in recoveries between the same samples that underwent column and bottle roll testing suggests that heap leaching is likely the most economical method for processing. We note that the results here are not inclusive of the transitional and sulphide material, which makes up approximately 40% of total gold ounces within the Mineral Resource (National Instrument 43-101 compliant) at Coffee. Representative material from the transitional and sulphide horizons at Coffee will be evaluated in conjunction with results from the 2015 infill drill program, which will be fed into a feasibility study expected in early 2016.

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

**Share Price: (52-week high/low: \$0.155/\$0.05)**

**Daily Average Volume for the Week: 108,000**

**Market Capitalization: \$6.51 million**

**Shares Outstanding: 86.9 million**

**Cash: ~\$2 million (April, 2015)**

**Date of Release: May 6, 2015**

Event: Source Exploration released drilling results from its Las Minas gold project in Mexico. These results follow those released last week and featured in last week's Weekly Dig ([see Weekly Dig May 1, 2015](#)).

Results: Highlights from the latest drilling results include (Gold Equivalent calculations use: \$1,200/oz gold, \$19.00/oz silver and \$3.00/lb copper):

- Hole LM-15-ED-20, which intersected 22.0 metres grading 2.00 g/t AuEq (0.64 g/t gold, 5.54 g/t silver, 0.74% copper) from a downhole depth of 110.0 metres, including 12.0 metres grading 3.39 g/t AuEq (1.09 g/t gold, 8.53 g/t silver, and 1.26% copper) from a downhole depth of 114.7 metres,
- Hole LM-15-ED-21, which intersected 14.0 metres grading 4.10 g/t AuEq (1.56 g/t gold, 7.50 g/t silver, 1.36% copper) from a downhole depth of 85.6 metres, including 8.0 metres grading 5.89 g/t AuEq (2.37 g/t gold, 10.21 g/t silver, and 1.96% copper) from a downhole depth of 85.6 metres,
- Hole LM-15-ED-22, which intersected 14.3 metres grading 3.59 g/t AuEq (0.76 g/t gold, 5.65 g/t silver, 1.60% copper) from a downhole depth of 68.2 metres, including 12.3 metres grading 4.14 g/t AuEq (0.87 g/t gold, 6.55 g/t silver, and 1.85% copper) from a downhole depth of 68.2 metres.

Comments: Following drilling results from last week, Source has successfully demonstrated the potential to link the Eldorado and the recently-discovered Juan Bran zones at Las Minas. In conjunction with earlier



drilling in 2011, the mineralized zone southwest and northeast of Eldorado and Santa Cruz respectively is still open in all directions; mineralization now also extends approximately 650 metres down-dip. Source drilled a total of 16 holes during its 2015 program, 7 of which have been reported with 9 still to be released. 3 additional step-out holes testing the Eldorado/Juan Bran area reportedly intersected skarn mineralization with visible chalcopyrite-bornite mineralization. We await the results of these holes, in addition to the other remaining holes from the Las Minas drill program.

The Las Minas Project hosts near-surface gold-silver and copper skarn mineralization and high-grade gold-silver epithermal vein deposits. The project is comprised of six mineral concessions covering approximately 1,616 hectares, with several small-scale, past-producing mines and a number of untested drill targets.





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	0.28	32.93	18.27	0.0%	5.8%	5.0%
Balmoral Resources Ltd	TSX:BAR	0.92	100.45	15.59	(3.2)%	(14.8)%	(15.6)%
Calibre Mining Corp.	TSXV:CXB	0.15	32.32	2.75	7.1%	20.0%	19.2%
Columbus Gold Corp.	TSXV:CGT	0.43	58.74	7.18	0.0%	0	(0.8)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.14	14.61	0.64	3.8%	3.8%	3.0%
NexGen Energy Ltd.	TSXV:NXE	0.55	108.10	13.84	3.8%	5.8%	5.0%
North American Nickel Inc.	TSXV:NAN	0.24	0.00	0.33	4.3%	6.7%	5.9%
Orca Gold Inc.	TSXV:ORG	0.29	31.15	24.70	(10.8)%	(23.7)%	(24.5)%
Orex Minerals Inc.	TSXV:REX	0.25	25.47	1.04	0.0%	(3.8)%	(4.6)%
Pure Gold Mining Inc.	TSXV:PGM	0.22	29.22	0.86	(12.0)%	(13.7)%	(14.5)%
Reservoir Minerals Inc.	TSXV:RMC	4.46	215.05	13.24	4.9%	9.3%	8.5%
Sulliden Mining Capital Inc.	TSX:SMC	0.25	9.22	1.13	0	0	(0.8)%
TerraX Minerals Inc.	TSXV:TXR	0.37	18.40	2.86	(6.3)%	(3.9)%	(4.7)%
Vendetta Mining Corp.	TSXV:VTT	0.14	2.89	0.16	(10.0)%	(10.0)%	(10.8)%
<b>Other Companies in the News</b>							
Source Exploration Corp.	TSXV:SOP	0.08	6.51	0.32	0.0%	45.5%	44.7%
DuSolo Fertilizers Inc.	TSXV:DSF	0.20	25.75	3.19	8.1%	(2.4)%	(3.2)%
Kaminak Gold Corp.	TSXV:KAM	0.91	136.54	20.14	(6.2)%	1.1%	0.3%
Plateau Uranium Inc.	TSXV:PLU	0.60	18.51	0.72	(13.0)%	36.4%	35.6%
Integra Gold Corp.	TSXV:ICG	0.27	76.78	7.29	(6.2)%	(15.6)%	(16.4)%

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 - H12'15</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> <li>• Details of summer exploration program</li> </ul>
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> <li>• Maniitsoq exploration results (incl Spotty Hill and Imiak Hill and regional targets) - H2'15</li> </ul>
North American Nickel Inc.	TSXV:NAN	<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> <li>• Rio Grande PEA - Q3'15</li> </ul>
Sulliden Mining Capital Inc.	TSX:SMC	<ul style="list-style-type: none"> <li>• Drill results from winter program - Q2'15</li> <li>• Commence summer drill program - Q2'15</li> <li>• Summer drill program results</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:

- Q1/15 financial results from Alamos Gold (AGI-T)
- Q1/15 financial results from Endeavour Mining (EDV-T)
- Q1/15 financial results from Endeavour Silver (EDR-T)
- Q1/15 financial results from First Quantum Minerals (FM-T)
- An expanded exploration program from Lake Shore Gold Corp. (LSG-T)
- An agreement by Lucara Diamond Corp. (LUC-T) to sell its Mothae Project
- Agreement extension for \$30 million corporate facility for Luna Gold Corp. (LGC-T)
- Q1/15 financial results from Nevsun Resources Ltd. (NSU-T)
- Acquisition of Sunward Project by NovaCopper Inc. (NCQ-T)
- Regional exploration results from RoxGold Inc. (ROG-V)
- Regional drilling results from Sarama Resources Ltd. (SWA-V)
- Accelerated underground development from SilverCrest Mines (SVL-V)

## RADAR FLASHES

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### Alamos Gold Inc. (AGI-T, \$8.49) – A Modest Start to a Transformational Year

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- Cash flow modestly below estimates - In Q1/15, Alamos generated operating cash flow (before W/C changes) of US\$7.4M, or US\$0.06/share, modestly below consensus of US\$0.07/share, on sales of 36,556 oz of gold at a realized price of US\$1,224/oz. Production in Q1/15 totalled 38,000 oz, 11% below Q4/14, at total cash costs and all-in sustaining costs (AISC) of US\$805/oz (US\$748/oz in Q4/14) and US\$1,115/oz (US\$748/oz in Q4/14), respectively. We assumed production of 43,000 oz in Q1/15 and the difference is primarily due to lower tonnes through the mill. Cash operating costs of US\$728/oz were well below 2015 guidance of US\$800/oz, as the heap leach operation performed well, with positive grade reconciliation (15% above budget), delivering 0.92 g/t Au vs 0.80 g/t Au budgeted, and a lower than anticipated waste-to-ore ratio, 0.61:1 vs budget of 1.27:1. First quarter included US\$4.9M of after-tax gain on the sale of the El Realito concessions to Agnico Eagle Mines (AEM-T, not rated), US\$1.8M of unrealized FX loss, and US\$0.8M of costs related to the merger with AuRico Gold (AUQ-T, not rated).

See Haywood Securities for the full report

### Endeavour Mining Corp. (EDV-T, \$0.61) – Strong Financial Results and Early Debt Repayment Could Attract Attention

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- Financial Results Beat Haywood and Consensus: On Friday, after market close, Endeavour announced Q1/15 financial results, reporting CFPS of US\$0.10/sh, above both Haywood and Consensus estimates of US\$0.07/sh and US\$0.08/sh (1 estimate only) respectively. The beat can be attributed to lower-than-expected corporate costs (G&A), lower exploration costs, lower finance costs, and lower-than-expected taxes paid during the quarter.
- Cash Costs In-line: Cash costs for the quarter averaged US\$732/oz (down from US\$767/oz in Q4/14 and US\$879/oz in Q1/14) and were in line with our estimate of US\$732/oz. All-in sustaining cost (AISC) for the quarter averaged US\$946/oz—a decrease over the US\$995/oz realized in



Q4/14 (US\$1,059/oz in Q1/14), and slightly (-3%) below our expectation of US\$976/oz, due to lower-than-expected sustaining capital costs during the quarter.

See Haywood Securities for the full report

### **Endeavour Silver Corp. (EDR-T, EXK-N; C\$2.36) – Continued Operating Cost Control Coupled with Mexican Peso Weakness Drives Q1 Beat**

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- **El Cubo: Focus on Ramp-up and Improved Margins:** While quarterly results pointed to some operational cost improvement, the focus remains on Endeavour's ability to ramp up mine production (to 2,200 tpd) at the end of Q2/15 and deliver on expectations of higher grades in H2/15. Our revised estimates remain conservative relative to guidance. El Cubo delivered production of 0.45 Moz Ag + 5.5 koz Au at a cash cost of US\$13.24/oz Ag (net Au).
- **Bolañitos—A Solid Quarter:** Bolañitos delivered a solid quarter with a notable improvement in direct operating costs. Quarterly production totalled 0.52 Moz Ag + 8.4 koz Au at a cash cost of US\$0.17/oz Ag (net Au). Going forward, production is slated to ramp-down from ~1,500 tpd in Q1 to 1,000 tpd by the end of Q2/15.

See Haywood Securities for the full report

### **First Quantum Minerals Ltd. (FM-T, \$18.21) – Heavy Debt Load Makes for a Tough Road Ahead**

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- **Review of Q1/15 Results:** For Q1/15, First Quantum reported an earnings loss of US\$82M, or US\$0.14 per share, and cash flow from operations (before W/C changes and after taxes paid) of US\$111M, or US\$0.19 per share, below consensus of US\$0.48 per share and our estimate of US\$0.50 per share. Lower-than-expected results were primarily caused by a combination of lower production and lower commodity prices. This was expected to be the lowest production quarter this year, but results were, nonetheless, lower than we had expected. EBITDA in Q1/15 was US\$120M, versus US\$278M in Q4/14 and US\$373M in Q1/14—a significant decline. Copper production was 96,318 tonnes at costs of US\$1.39/lb, while nickel production was 6,268 tonnes at US\$4.40/lb costs. Zinc production of 12,975 tonnes was roughly in line with guidance. In Q1, First Quantum spent US\$398M on PP&E, plus US\$100M on interest, against US\$111M of cash flow. With only US\$302M of cash on hand and a further US\$744M of undrawn credit, the balance sheet is tight.
- **Kansanshi copper smelter switched on:** During Q1/15, the copper smelter at Kansanshi was commissioned. Overall, the smelter's ramp-up is progressing ahead of expectations. In March, the oxide circuit at Kansanshi started using acid produced by the smelter, in higher volumes and earlier than expected. Acid availability is expected to increase with the ramp-up, eventually replacing third-party acid and leading to lower costs as higher-grade oxide ores are processed using cheaper acid from the smelter.

See Haywood Securities for the full report



### Lake Shore Gold Corp. (LSG-T, \$1.22) – 2015 Exploration Program Gets a Boost...

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- Lake Shore expands its exploration program: Lake Shore announced an increase to its 2015 exploration program by \$13 million to \$31 million. The additional exploration at 144 (located near the Timmins mine) includes an additional \$7.0 million, while additional drilling and development at Bell Creek includes approximately \$6.0 million of new expenditures.
- At 144, Lake Shore plans a further 60,000 metres of new drilling, which will include approximately 50,000 metres of surface drilling and 10,000 metres of drilling from underground, at a cost of \$7 million. Lake Shore will also complete a new surface geophysical exploration program as part of this program. The existing exploration program at 144, already underway, includes a combined total of 120,000 metres of diamond drilling—90,000 metres from surface and 30,000 metres from underground, and excavation of a 1,200 metre underground exploration drift (from the operating Thunder Creek mine about 500 meters away) to provide drill stations. To-date, approximately half of the 90,000 metre surface drilling program has been completed, with the underground exploration drift having advanced approximately 450 metres.

See Haywood Securities for the full report

### Lucara Diamond Corp. (LUC-T, \$2.10) – Lucara Signs MOU to Sell Mothae: US\$8.5 million and 5% Sales Profit on 6.75 Mt Production

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- Mothae MOU: Lucara Diamond Corp. has signed a Memorandum of Understanding with Paragon Diamonds to sell its 75% share of the Mothae diamond project in Lesotho. The sale is subject to the negotiation of a definitive agreement with Paragon and governmental approval. The sale includes an US\$8.5 million cash payment on closing of the acquisition, as well as payments equal to 5% of the profits from the sale of polished diamonds and rough stones recovered from the initial processing of 6.75 million tonnes of ore material. Paragon Diamonds will be acquiring Lucara's Lesotho-based company—which owns the 75% interest in the Mothae project—including the plant and equipment, liabilities, and the company's rehabilitation obligations.
- Mothae Diamond Project: The Mothae diamond project (75% Lucara) comprises the Mothae kimberlite in Lesotho, which enjoys a total surface area of 8.81 hectares. The latest resource estimate outlines: indicated resources of 2.39 Mt grading 3.0 cpht (carats per hundred tonnes) containing 0.07 million carats with an average estimated carat value of US\$1,196, and inferred resources of 36.57 Mt grading 2.7 cpht containing 1.00 million carats with an average estimated carat value of US\$1,053.

See Haywood Securities for the full report

### Luna Gold Corp. (LGC-T, \$0.175) – Forbearance Agreement Extension Buys Another 2 Weeks

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- On Friday night, Luna announced that it has entered into an amendment to the March 5, 2015 Forbearance Agreement (refer to March 6, 2015 Radar Screen) in regards to its US\$30 million Corporate Facility with Société Général, Mizhuhuo Bank, and other parties (the Finance Parties) in regards to the Company's February 15, 2013 credit agreement as a result of Luna not being in compliance with certain covenants under the Credit Agreement.



- Under the terms of the amendment, the date from which the Finance Parties will refrain from taking any action has been extended from May 1, 2015 to May 15, 2015. After that date, if the Forbearance agreement is not extended, and Luna remains in default, the Finance Parties will be entitled to exercise any of their rights under the Credit Agreement.

See Haywood Securities for the full report

### **Nevsun Resources Ltd. (NSU-T, \$4.85) – Strong Q1/15A Financials Reflect Higher-Than-Expected Copper Sales Volumes**

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- Q1/15A production continued to benefit from relatively high head grades, which averaged 4.7% copper during the quarter (vs. a 2015E average grade of 3.9% in our model, which is in line with Nevsun's 2015E guidance), albeit down (as expected) from the +6.0% average supergene ore head grade Bisha benefitted from during the first ~9 months of 2014. Relatively strong grade, in part, helped drive a reported Q1/15A average total copper cash cost (C1) of US\$1.23 per pound sold (in line with Nevsun's 2015E guidance; US\$1.20 to US\$1.40 per pound).

See Haywood Securities for the full report

### **NovaCopper Inc. (NCQ-T, NCQ-N, \$0.80) – Sunward Acquisition Set to Provide Cash to Meaningfully Advance Arctic Project**

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- Near-term plans include a US\$8M to US\$10M 2015 summer field program centred on in-fill drilling Arctic's in-pit resource and the collection of in-pit geotechnical and metallurgical data. NovaCopper also intends to advance assessment work at the neighboring Bornite copper deposit—in particular, the evaluation of potential synergies it has with Arctic.
- The Sunward acquisition does not materially impact our formal valuation (i.e., after-tax corporate NAV10%-based target price), noting that the agreement essentially offsets (replaces) an assumed US\$10M 2015 equity financing priced at \$0.50 per share in our previous model. We note that the Sunward acquisition effectively sources ~US\$20M in cash in exchange for ~44M NovaCopper shares (i.e., arguably 'equivalent' to a US\$20M equity financing priced at ~\$0.55 per share, 'sweetened' by the option value of Sunward's Titiribi gold-copper project) in Colombia.

See Haywood Securities for the full report

### **Roxgold Inc. (ROG-V, \$0.61) – Yaramoko Keeps on Giving**

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- Roxgold announced results from its regional exploration program on the QV1 target at Bagassi South which is located approximately 1.8 km south of the 55 zone, as well as initial results from drilling at the 109 Zone target.
- The results are from the first 6 six holes of a 10 hole (2,400 metre) program, and highlights include:



- 23.6 g/t Au over 10.9 metres and 8.2 g/t Au over 6.0 metres in hole YRM-15-DD-BGS-083 from 138.2 metres,
- 7.5 g/t Au over 10.6 metres including 22.2 g/t Au over 3.2 metres in hole YRM-15-DD-BGS-084 from 183.5 metres,
- 10.4 g/t Au over 19.4 metres including 25.1 g/t over 7.1 metres in in hole YRM-15-DD-BGS-085 from 171.5 metres.

See Haywood Securities for the full report

### **Sarama Resources Ltd. (SWA-V, \$0.09) – Additional Strike Length Identified on Parallel Zone at South Houndé**

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- Sarama announced results from regional drilling that identify two new zones of oxide mineralization with strike lengths of 800 metres and 1,900 metres at the MC and Obi Prospects respectively. The zones are located along strike of the mineral resource at the MC Prospect, and indicate the potential for a 5 km long mineralized horizon to be present, extending from the MC Prospect in the north, to the Obi Prospect in the south (Figure 1), and parallel to the 9.8 km long trend of mineralization that is defined 800 metres to the west.
- Intersections from the northern part of the drill program at the MC Prospect include:
  - 7.0 metres grading 2.09 g/t Au from 37.0 metres in hole AC1869,
  - 7.0 metres grading 1.83 g/t Au from 41.0 metres in hole AC1868.

See Haywood Securities for the full report

### **SilverCrest Mines Inc. (SVL-T, \$1.28) – Accelerated UG Development Targets Higher Grade and Operations Update**

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- Accelerated Development: Underground development has been accelerated to the west (drifting on levels 625m, 600m, and 575m) to intersect the Alejandra and El Chologo Dos veins. The two mineralized veins range from 1 to 15 metres in width over a strike of approximately 200 metres and have an estimated vertical height of 150 metres. These veins are sub-vertical and are expected to be exploited by long-hole stoping. The accelerated development would bring potentially higher grade material to the mill sooner (i.e. the 2015 mine plan) than envisioned in the updated PFS, with grades from face channel sampling of UG drifts showing higher grades than modelled in the study. For example, sampling of Alejandra (132 composited assay results) show an average width of 3.3 metres grading 8.8 g/t Au and 419 g/t Ag versus current mine grades (April 2015) from the Main Mineralized Zone (MMZ) of 1.9 g/t Au and 127 g/t Ag.
- Reserve Reconciliation and Metallurgical Recoveries: Stopes 2 and 3 appear to show positive reconciliation (grades) compared to the 2014 PFS. As part of the ongoing metallurgical optimization program, SilverCrest is reporting current recoveries of 92% for gold and 75% for silver (c.f. Q1/15 recoveries of 60% for silver) based on higher cyanide levels and aeration (pressurized air) of the leach tanks. Testwork remains ongoing with the aim of optimizing recoveries at or above the 70% level forecasted.

See Haywood Securities for the full report





## OTHER REPORTS

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### Uranium Weekly – Uranium Price Recovers Some of Last Week’s Losses while Equities Soften

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- The UxC Broker Average Price (BAP) has regained almost half of last week’s losses through the first part of this week. The BAP is up 3.0% since last Friday’s close, currently sitting at \$36.75/lb U3O8, or \$1.00 above Monday’s spot price, which had fallen 6.5% week-over-week, representing the largest 1-week decline since November `14. The rapid decline seems to have been enough to entice some buying interest in the spot market so far this week, with bids chasing offers on the physical broker boards so far this week, which is positive. While the BAP (mid-point of B/A spread), bids for uranium were up 3.5%, while offer prices were up just 2.4%, making the positive move in uranium price more the work of the bidders. All of this sets up well to put a halt to the five (5) consecutive weeks of UxC weekly spot market declines where we have seen the uranium price drop 10.5% in that short time.

See Haywood Securities for the full report



## MARKET ESSENTIALS

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### Companies in the News

- **Kinross Gold Corp. (K-T)** announced its Q1/15 financial results. Total production was 629,360 gold equivalent ounces compared to 664,690 ounces in Q1/14. The lower production rate equated to lower revenue of \$784 million compared to \$817.4 million in Q1/14. Reported net earnings/losses for the quarter saw a net loss of \$6.7 million (\$0.01 per share) compared to net earnings of \$34.8 million (\$0.03 per share) in Q1/14. Despite this, all-in sustaining costs for the quarter were lower (964 per AuEq ounce) compared to Q1/14 (\$1,001 per AuEq ounce). In comparison to its 2015 forecast guidance, Kinross expects to be within its production guidance (2.4 to 2.6 million AuEq ounces), all-in sustaining cost guidance (\$1,000 to \$1,100 per AuEq ounce), and total capital expenditures of \$725 million.
- **Anglo American (AAL-LON)** has been hit with a US\$6.2 billion fine from Chile's environmental regulator after being found responsible for breaches that caused "irreparable" damages to agricultural areas near its Los Blancos copper mine. According to a statement from the regulator, the Company was found guilty of five infractions including acid mine drainage from a dump site and failure to monitor water quality at the mine. Anglo owns 50.1% of the operation. Chilean state miner Codelco and Japanese trading houses Mitsui & Co. and Mitsubishi Corp. also have stakes in the mine.
- Nine months after the tailings dam breach at **Imperial Metals' (III-T)** Mount Polley mine in North British Columbia, a study by the University of British Columbia has found that the resultant spill likely caused changes to the local ecosystem at Quesnel Lake, including a change in the water level and an increase in the temperature at the bottom of the lake. While the researchers could not determine the long-term impact on wildlife and water quality, the study may have implications for the potential re-opening of the mine, which Imperial says could be as early as June if permission is granted.
- **BHP Billiton (BHP-ASX)** shareholders approved the splitting of the Company that will see its non-core assets rolled out into the South32 vehicle, which will have a portfolio of assets that includes alumina, aluminium, coal, manganese, nickel, silver, lead, and zinc in Australia, Brazil, South Africa, and Colombia. Graham Kerr, the new CEO of South32, stated that while the Company will look at potential merger and acquisition opportunities, it will not be the Company's priority in the short-term.

### Financings

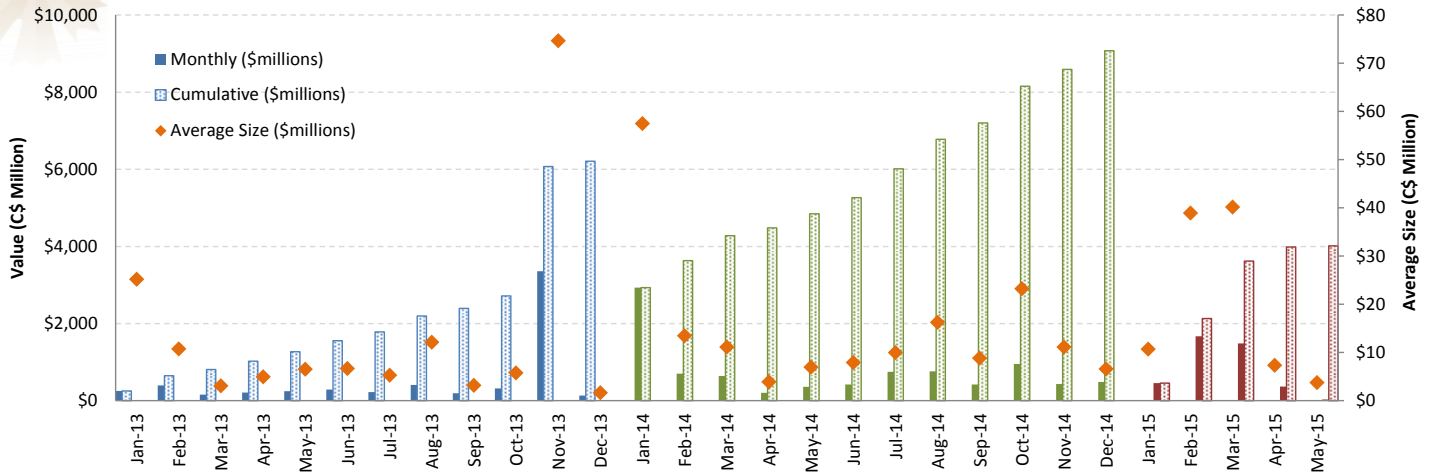
- **Calico Resources Corp. (CKB-V)** announced a non-brokered private placement of 25 million common shares at \$0.08 per share for total proceeds of \$2 million. Proceeds from the financing will be used to continue the permitting process for Calico's 100% owned Grassy Mountain gold project in Oregon and other working capital requirements.

### Merger and Acquisitions

- **Cordoba Minerals Corp. (CDB-V)** announced a strategic partnership with High-Power Exploration, whereby High Power have the option to earn-in up to 65% interest in Cordoba's San Matias copper-gold project in Colombia by funding the project to feasibility. Under the terms of the agreement, High Power will purchase 7.3 million common shares at \$0.14 per share for total proceeds of C\$1.02 million, plus a warrant at a price of \$0.20 per share exercisable over three years.



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>							
7-May-15	Largo Resources Ltd. (TSXV:LGO)	TSXV:LGO	C\$50.0 M	\$0.60	\$0.82	(27)%	62.5M sh at C\$0.80 per share plus 1/2 warr at CAD\$1.50/sh 12 months
7-May-15	Nogold Mining Corp. (TSXV:NOX)	TSXV:NOX	C\$3.1 M	\$0.38	\$0.08	375%	2.65M sh at C\$0.38/sh and 4.23M FT sh at C\$0.50/sh plus 1/2 warr at CAD\$0.50/sh 24 months
6-May-15	Calico Resources Corp. (TSXV:CKB)	TSXV:CKB	C\$2.0 M	\$0.08	\$0.11	(25)%	25M sh at C\$0.08/sh
6-May-15	Freegold Ventures Ltd. (TSX:FVL)	TSX:FVL	C\$0.7 M	\$0.10	\$0.09	5%	6.87M sh at C\$0.10/sh plus 1/2 warr at C\$0.15/sh for 36 months
6-May-15	Eloro Resources Ltd. (TSXV:ELO)	TSXV:ELO	C\$0.6 M	\$0.15	\$0.15	2%	4.0M sh at C\$0.15/sh plus 1/2 warr (price not disclosed)
5-May-15	Telson Resources Inc. (TSXV:TSN)	TSXV:TSN	C\$2.0 M	\$0.03	\$0.01	233%	80M sh at C\$0.025/sh 1/2 warr (post consolidation)
4-May-15	Belvedere Resources Ltd. (TSXV:BEL)	TSXV:BEL	C\$1.0 M	\$0.05	\$0.05	11%	20M sh at C\$0.05/sh
<b>Debt Raisings</b>							
7-May-15	Golden Star Resources, Ltd. (TSX:GSC)	TSX:GSC	C\$20.0 M	NA	NA	NA	C\$20M at <11.5% per annum for 4 years
4-May-15	Electra Stone Ltd. (TSXV:ELT)	TSXV:ELT	C\$0.9 M	NA	NA	NA	C\$0.85M at 12% per annum for 2 years

All figures in Canadian dollars unless otherwise noted

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

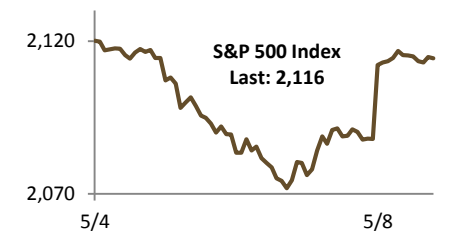
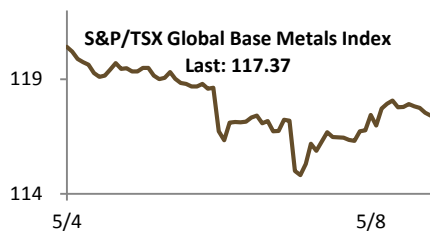
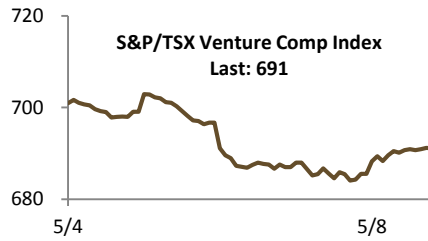
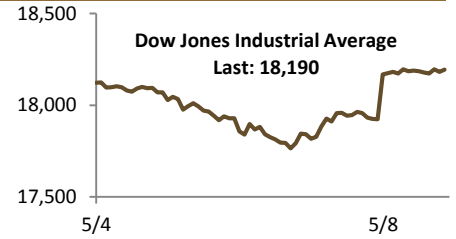
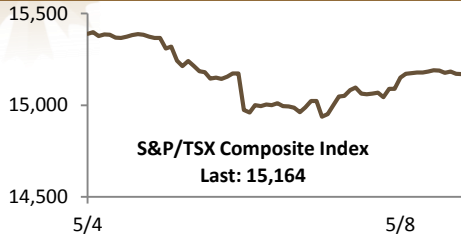
Premium/discount based on common shares (where applicable) or quoted security

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

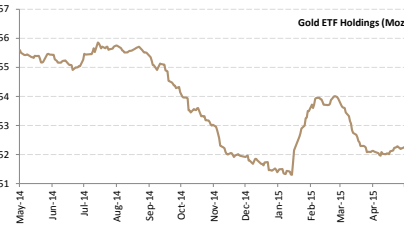
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,188	10.00	0.84%		1,345	1,193	INDICES	TSX	15,164	(176)	(1.16)%		15,685	15,367
	US\$/oz					1,132	1,178		TSXV	691	(8.57)	(1.24)%		1,038	699
	Silver Spot	16.50	0.34	2.08%		21.58	16.55		Canadian Dollar	1.21	(0.01)	(0.60)%		1.28	1.22
	US\$/oz					14.42	16.16		Euro	1.12	0.00	0.08%		1.38	1.13
	Platinum Spot	1,142	10.08	0.88%		1,520	1,148		China Renminbi	6.21	0.01	0.10%		6.28	6.21
	US\$/oz					1,089	1,132		Mexican Peso	15.14	(0.40)	(2.67)%		15.67	15.54
BASE METALS	Palladium Spot	801	26.14	3.27%		912	801	Peruvian New Sol	3.14	0.01	0.45%		3.16	3.15	
	US\$/oz					725	774	S. African Rand	11.93	(0.13)	(1.12)%		12.53	12.07	
	Copper Future	2.90	(0.01)	(0.31)%		3.26	2.94	Australian Dollar	0.79	0.01	1.00%		0.95	0.80	
	US\$/lb					2.44	2.90	Japanese Yen	119.7	(0.43)	(0.36)%		122.0	120.2	
	Nickel Spot	6.47	0.25	3.87%		9.62	6.47	Chilean Peso	605	(7.19)	(1.19)%		643	615	
	US\$/lb					5.56	6.22	British Pound	1.55	0.03	1.98%		1.72	1.55	
ENERGY	Lead Spot	0.92	(0.04)	(4.67)%		1.03	0.98	Swiss Franc	0.93	(0.00)	(0.15)%		1.02	0.93	
	US\$/lb					0.76	0.92	Norwegian Krone	7.48	(0.12)	(1.66)%		8.42	7.60	
	Zinc Spot	1.07	(0.00)	(0.10)%		1.10	1.10	Turkish Lira	2.70	(0.01)	(0.42)%		2.74	2.71	
	US\$/lb					0.90	1.07	Indian Rupee	63.94	0.52	0.81%		64.28	64.24	
	Aluminum Spot	0.84	(0.02)	(2.30)%		0.96	0.89								
	US\$/lb					0.78	0.84								
	Iron Ore Spot	59	8.00	13.48%		140	79								
	US\$/t					78	78								
	Newcastle Coal	56	(1.25)	(2.24)%		76	57								
	US\$/t					52	56								
CAAP Coal	47	-	0.00%		64	47									
US\$/t					45	47									
Uranium Spot	36.75	2.73	7.43%		44	37									
US\$/lb					29	36									
WTI	59	0.23	0.39%		98	61									
US\$/bbl					46	59									
Brent	65	(1.03)	(1.57)%		110	68									
US\$/bbl					50	65									
Henry Hub	2.86	0.09	3.07%		4.26	2.86									
US\$/MMBtu					2.48	2.73									

Source: Haywood Securities



# COMMODITIES AND ETFs: A WEEK IN ACTION

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



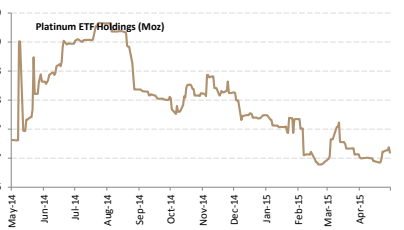
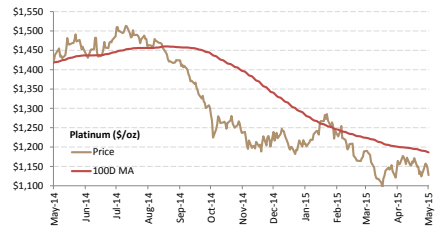
- Spot: Gain (+0.8%) for the week
- ETF Holdings: 52,253,210 ounces, up 6,190 ounces for the week

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



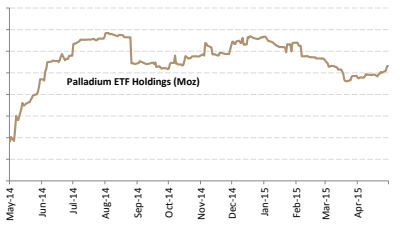
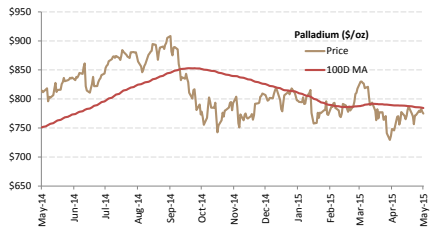
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 623,548,595 ounces, down 2,085,625 ounces for the week

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



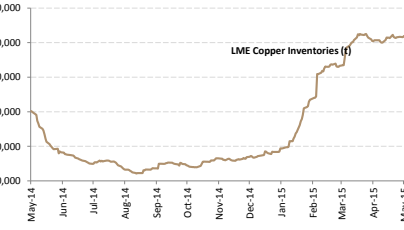
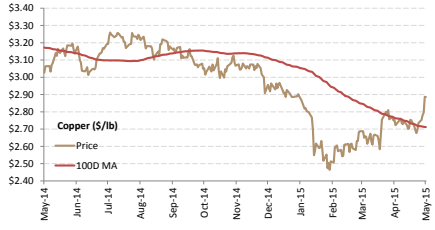
- Spot: Gain (+0.9%) for the week
- ETF Holdings: 2,662,990 ounces, up 3,468 ounces for the week

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



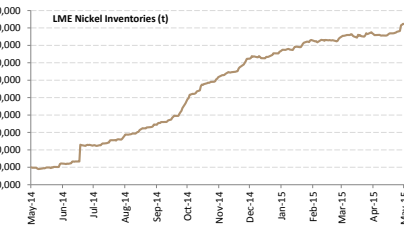
- Spot: Gain (+3.4%) for the week
- ETF Holdings: 2,939,124 ounces, up 7,095 ounces for the week

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



- Futures: Gain (+0.4%) for the week
- LME Copper: 339,075 tonnes, up 1,150 tonnes for the week

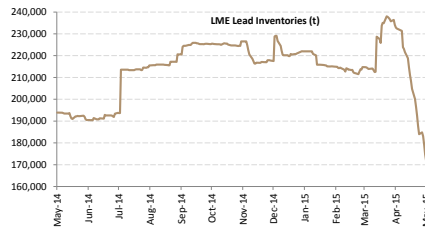
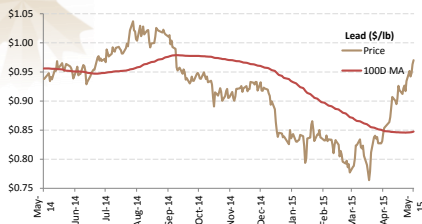
## Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+2.5%) for the week
- LME Nickel: 441,174 tonnes, down 3,582 tonnes for the week

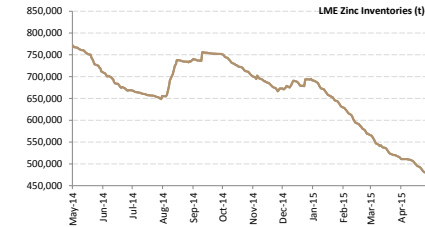


**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**



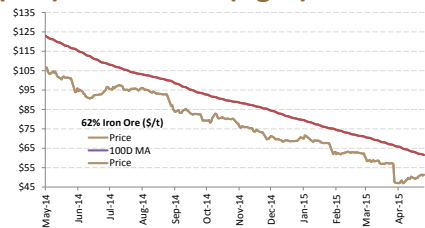
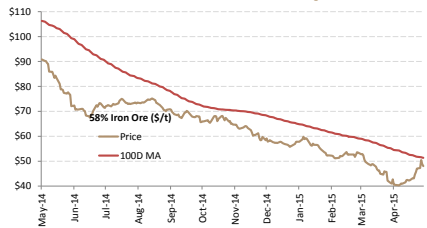
- Spot: Loss (-4.7%) for the week
- LME Lead: 163,150 tonnes, down 11,625 tonnes for the week

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



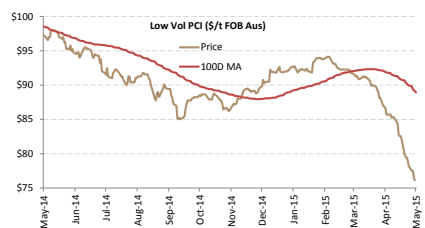
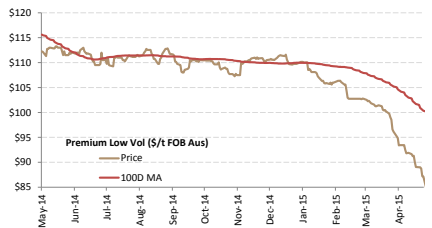
- Spot: Loss (-0.2%) for the week
- LME Zinc: 454,725 tonnes, down 16,250 tonnes for the week

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



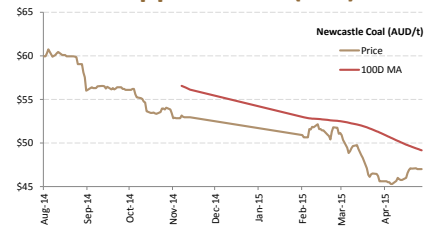
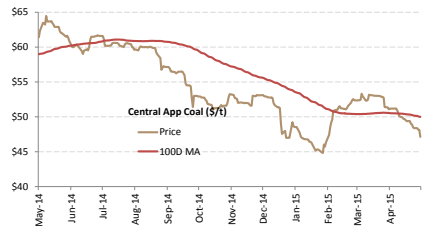
- 58% Fe Iron Ore: Gain (+12.2%) for the week

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



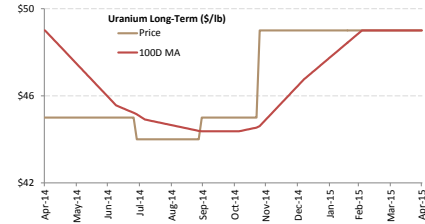
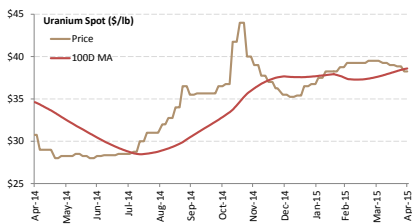
- Premium Low Vol: Loss (-1%) for the week
- Low Vol PCI: Loss (-4%) for the week

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



- CAPP Futures: Unchanged for the week
- Newcastle Thermal Futures: Loss (-1.4%) for the week

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



- Uranium Spot: Gain (-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					1Wk		
	Close	\$Δ	%Δ				
Sherritt International Corporation	3.10	0.44	17%				
Stillwater Mining Company	14.40	0.98	7%				
Globe Specialty Metals, Inc.	21.49	1.45	7%				
Primero Mining Corp.	4.70	0.31	7%				
Lucara Diamond Corp.	2.17	0.13	6%				
Altius Minerals Corp.	13.48	0.78	6%				
OceanaGold Corporation	2.51	0.12	5%				
Lake Shore Gold Corp.	1.26	0.06	5%				
Detour Gold Corporation	13.42	0.64	5%				
Major Drilling Group International Inc.	7.05	0.32	5%				

Bottom Companies					1Wk		
	Close	\$Δ	%Δ				
Gold Fields Ltd.	3.67	(0.74)	(17)%				
Sibanye Gold Limited	7.84	(1.43)	(15)%				
Thompson Creek Metals Company Inc.	1.42	(0.23)	(14)%				
Ivanhoe Mines Ltd.	1.06	(0.15)	(12)%				
Hi-Crush Partners LP	31.16	(3.72)	(11)%				
Horsehead Holding Corp.	13.14	(1.52)	(10)%				
Capstone Mining Corp.	1.47	(0.16)	(10)%				
Alliance Resource Partners LP	31.82	(2.38)	(7)%				
Harmony Gold Mining Company Limited	1.81	(0.13)	(7)%				
Natural Resource Partners LP	4.81	(0.30)	(6)%				

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	38.24	(0.35)	(1)%	45.92	25.05
TSX:ASR	Alacer Gold Corp.	2.87	0.11	4%	3.11	1.77
TSX:AGI	Alamos Gold Inc.	8.63	0.23	3%	11.26	6.45
NYSE:AA	Alcoa Inc.	13.83	(0.33)	(2)%	17.75	12.65
NasdaqGS:ARLP	Alliance Resource Partners LP	31.82	(2.38)	(7)%	53.84	31.13
NYSE:ANR	Alpha Natural Resources, Inc.	0.78	(0.02)	(2)%	4.63	0.74
TSX:ALS	Altius Minerals Corp.	13.48	0.78	6%	15.12	9.86
NYSE:ACH	Aluminum Corporation Of China Limited	15.37	(0.86)	(5)%	17.44	8.92
NYSE:AU	AngloGold Ashanti Ltd.	11.27	(0.16)	(1)%	18.69	7.45
NYSE:ACI	Arch Coal Inc.	0.97	0.04	4%	4.45	0.80
TSX:AR	Argonaut Gold Inc.	1.89	(0.11)	(6)%	5.01	1.24
TSX:AKG	Asanko Gold Inc.	1.81	0.04	2%	2.95	1.50
TSX:AUQ	AuRico Gold Inc.	4.34	0.09	2%	5.12	3.21
TSX:BTO	B2Gold Corp.	1.90	-	-	3.25	1.65
TSX:ABX	Barrick Gold Corporation	15.38	(0.53)	(3)%	21.14	11.67
NYSE:BHP	BHP Billiton Limited	50.78	(1.14)	(2)%	73.91	42.92
NYSE:BBL	BHP Billiton plc	48.16	(1.03)	(2)%	71.44	38.54
TSX:CCO	Cameco Corporation	20.76	(0.11)	(1)%	23.26	16.73
TSX:CS	Capstone Mining Corp.	1.47	(0.16)	(10)%	3.11	1.04
TSX:CG	Centerra Gold Inc.	6.76	0.28	4%	7.83	3.16
NasdaqGS:CENX	Century Aluminum Co.	13.87	(0.73)	(5)%	31.75	12.35
TSX:CGG	China Gold International Resources Corp Ltd	2.01	(0.02)	(1)%	3.51	1.30
NYSE:CLD	Cloud Peak Energy Inc.	6.56	0.04	1%	19.84	5.62
NYSE:CDE	Coeur Mining, Inc.	5.27	0.03	1%	9.34	3.37
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.97	(0.24)	(2)%	14.82	8.64
NYSE:CMP	Compass Minerals International Inc.	88.77	0.39	0%	97.50	79.07
NYSE:CNX	CONSOL Energy Inc.	33.26	0.17	1%	48.30	26.11
NYSE:CSTM	Constellation N.V	17.55	(0.76)	(4)%	32.61	15.25
TSX:DML	Denison Mines Corp.	1.05	(0.02)	(2)%	1.53	0.98
TSX:DGC	Detour Gold Corporation	13.42	0.64	5%	15.62	6.02
TSX:DDC	Dominion Diamond Corporation	23.67	(0.35)	(1)%	24.60	12.89
TSX:DPM	Dundee Precious Metals Inc.	2.84	(0.05)	(2)%	5.70	2.31
TSX:ELD	Eldorado Gold Corporation	6.03	(0.12)	(2)%	9.68	5.45
TSX:FR	First Majestic Silver Corp.	5.94	(0.16)	(3)%	12.27	3.98
TSX:FM	First Quantum Minerals Ltd.	18.42	(1.10)	(6)%	27.29	9.89
TSX:FCU	Fission Uranium Corp.	1.13	(0.03)	(3)%	1.38	0.65
NYSE:FELP	Foresight Energy, LP	14.50	0.43	3%	20.78	13.55
TSX:FVI	Fortuna Silver Mines Inc.	4.48	(0.09)	(2)%	6.59	3.71
TSX:FNV	Franco-Nevada Corporation	64.38	(0.50)	(1)%	74.10	49.28
NYSE:FCX	Freeport-McMoRan Inc.	23.26	(0.40)	(2)%	39.32	16.43
NasdaqGS:GSM	Globe Specialty Metals, Inc.	21.49	1.45	7%	21.99	15.11
NYSE:GFI	Gold Fields Ltd.	3.67	(0.74)	(17)%	6.01	3.09
TSX:G	Goldcorp Inc.	22.63	(0.10)	(0)%	32.32	19.18
NYSE:HYM	Harmony Gold Mining Company Limited	1.81	(0.13)	(7)%	3.29	1.53
NYSE:HL	Hecla Mining Co.	2.99	(0.04)	(1)%	3.54	2.00
NYSE:HCLP	Hi-Crush Partners LP	31.16	(3.72)	(11)%	71.88	28.23
NasdaqGS:ZINC	Horsehead Holding Corp.	13.14	(1.52)	(10)%	21.02	11.88

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:HBM	HudBay Minerals, Inc.	12.16	(0.35)	(3)%	12.61	7.50
TSX:IMG	IAMGOLD Corp.	2.62	(0.09)	(3)%	4.57	1.62
TSX:III	Imperial Metals Corp.	13.00	(0.15)	(1)%	17.22	7.30
TSX:IVN	Ivanhoe Mines Ltd.	1.06	(0.15)	(12)%	1.84	0.67
NasdaqGS:KALU	Kaiser Aluminum Corporation	81.46	(0.22)	(0)%	82.87	66.43
TSX:K	Kinross Gold Corporation	2.97	(0.01)	(0)%	4.81	2.27
TSX:KGI	Kirkland Lake Gold Inc.	6.08	0.16	3%	6.25	2.51
TSX:LSG	Lake Shore Gold Corp.	1.26	0.06	5%	1.40	0.69
TSX:LUC	Lucara Diamond Corp.	2.17	0.13	6%	2.88	1.60
TSX:LUN	Lundin Mining Corporation	6.30	-	-	6.57	3.68
TSX:MAG	MAG Silver Corp.	8.40	(0.05)	(1)%	11.42	6.56
TSX:MDI	Major Drilling Group International Inc.	7.05	0.32	5%	9.41	5.01
NYSE:MTRN	Materion Corporation	38.53	(0.58)	(1)%	41.85	26.64
NYSE:NRP	Natural Resource Partners LP	4.81	(0.30)	(6)%	16.91	4.63
TSX:NSU	Nevsun Resources Ltd.	4.87	0.02	0%	5.30	3.59
TSX:NGD	New Gold, Inc.	4.06	0.06	1%	7.28	3.82
NYSE:NEM	Newmont Mining Corporation	26.02	(0.47)	(2)%	27.40	17.60
TSX:NG	NovaGold Resources Inc.	4.72	0.13	3%	5.17	2.65
TSX:OGC	OceanaGold Corporation	2.51	0.12	5%	3.74	1.70
TSX:OR	Osisko Gold Royalties Ltd.	16.58	0.11	1%	18.85	13.30
TSX:PAA	Pan American Silver Corp.	11.40	(0.16)	(1)%	17.02	9.97
NYSE:BTU	Peabody Energy Corporation	4.62	0.11	2%	19.63	4.34
TSX:PG	Premier Gold Mines Limited	2.41	(0.04)	(2)%	3.52	1.61
TSX:PVG	Pretium Resources Inc.	6.92	(0.08)	(1)%	9.43	4.60
TSX:P	Primero Mining Corp.	4.70	0.31	7%	9.05	3.25
NasdaqGS:GOLD	Randgold Resources Limited	73.29	(2.50)	(3)%	89.89	58.00
NYSE:RIO	Rio Tinto plc	46.14	0.27	1%	59.33	40.70
TSX:R	Romarco Minerals Inc.	0.46	-	-	0.99	0.42
NasdaqGS:RGLD	Royal Gold, Inc.	64.84	(1.09)	(2)%	82.84	55.55
NYSE:RTI	RTI International Metals, Inc.	38.93	(0.69)	(2)%	40.08	20.92
TSX:RMX	Rubicon Minerals Corporation	1.33	0.02	2%	1.82	0.90
TSX:SSL	Sandstorm Gold Ltd.	4.15	(0.10)	(2)%	8.19	2.80
NYSE:SA	Seabridge Gold, Inc.	6.13	(0.18)	(3)%	11.64	5.42
TSX:SMF	SEMAFO Inc.	3.52	(0.13)	(4)%	5.48	2.39
TSX:S	Sherritt International Corporation	3.10	0.44	17%	4.90	2.00
NYSE:SBGL	Sibanye Gold Limited	7.84	(1.43)	(15)%	11.56	6.51
TSX:SSO	Silver Standard Resources Inc.	6.43	(0.28)	(4)%	11.05	4.47
TSX:SLW	Silver Wheaton Corp.	24.14	(0.38)	(2)%	29.98	18.92
NYSE:SCCO	Southern Copper Corp.	32.52	(0.62)	(2)%	33.90	23.60
NYSE:SWC	Stillwater Mining Company	14.40	0.98	7%	19.42	11.81
TSX:THO	Tahoe Resources Inc.	16.60	(0.45)	(3)%	30.15	13.19
TSX:TCK.B	Teck Resources Limited	18.13	(0.79)	(4)%	26.98	12.46
TSX:TCM	Thompson Creek Metals Company Inc.	1.42	(0.23)	(14)%	3.38	1.41
TSX:TXG	Torex Gold Resources Inc	1.10	-	-	1.82	0.89
TSX:TRQ	Turquoise Hill Resources Ltd.	5.19	0.02	0%	5.36	3.17
NYSE:SSLT	Vedanta Limited	13.96	0.56	4%	21.36	11.43
NasdaqGM:WLB	Westmoreland Coal Co.	27.89	(0.76)	(3)%	45.19	23.13
TSX:YRI	Yamana Gold, Inc.	4.57	(0.06)	(1)%	9.90	3.93
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	9.56	(0.41)	(4)%	12.24	7.31

Source: Capital IQ and Haywood Securities



### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
05/11/2015	Labor Market Conditions Index	Apr	--	-0.3	8
05/12/2015	NFIB Small Business Optimism	Apr	--	95.2	62
05/12/2015	JOLTS Job Openings	Mar	--	5133	23
05/12/2015	Monthly Budget Statement	Apr	\$138.0B	\$106.9B	76
05/13/2015	MBA Mortgage Applications	8-May	--	-4.60%	92
05/13/2015	Retail Sales Advance MoM	Apr	0.30%	0.90%	90
05/13/2015	Retail Sales Ex Auto MoM	Apr	0.50%	0.40%	63
05/13/2015	Retail Sales Ex Auto and Gas	Apr	0.40%	0.50%	63
05/13/2015	Retail Sales Control Group	Apr	--	0.30%	14
05/13/2015	Import Price Index MoM	Apr	0.10%	-0.30%	79
05/13/2015	Import Price Index YoY	Apr	--	-10.50%	36
05/13/2015	Business Inventories	Mar	0.20%	0.30%	43
05/14/2015	PPI Final Demand MoM	Apr	0.10%	0.20%	87
05/14/2015	PPI Ex Food and Energy MoM	Apr	0.10%	0.20%	69
05/14/2015	PPI Ex Food, Energy, Trade MoM	Apr	--	0.20%	6
05/14/2015	PPI Final Demand YoY	Apr	-0.80%	-0.80%	71
05/14/2015	PPI Ex Food and Energy YoY	Apr	1.10%	0.90%	68
05/14/2015	Initial Jobless Claims	9-May	--	265K	98
05/14/2015	Continuing Claims	2-May	--	2228K	69
05/14/2015	PPI Ex Food, Energy, Trade YoY	Apr	--	0.80%	6
05/14/2015	Bloomberg May United States				0
05/14/2015	Bloomberg Consumer Comfort	10-May	--	43.7	66

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
05/11/2015	Bloomberg Nanos Confidence	8-May	--	56.8	0
05/13/2015	Teranet/National Bank HPI YoY	Apr	--	4.70%	22
05/13/2015	Teranet/National Bank HPI MoM	Apr	--	0.30%	27
05/13/2015	Teranet/National Bank HP Index	Apr	--	168.01	12
05/14/2015	New Housing Price Index MoM	Mar	--	0.20%	66
05/14/2015	New Housing Price Index YoY	Mar	--	1.40%	17

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/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio							
												2015E	2016E	2015E	2016E	2015E	2016E						
<b>Senior Precious Metals Producers</b>																							
Agnico Eagle Mines Limited	TSX:AEM	C\$ 38.33	214.9	US\$ 6.812	US\$ 190	US\$ 550	US\$ 1,220	US\$ 7,481	US\$ 3.29	US\$ 3.66	14	9.6x	8.7x	10.6x	9.5x	13.4x	10.7x						
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 13.52	404.1	US\$ 4,515	US\$ 468	US\$ 665	US\$ 3,464	US\$ 7,314	US\$ 3.18	US\$ 4.03	7	3.5x	2.8x	5.7x	4.5x	5.3x	4.9x						
Barrick Gold Corporation	TSX:ABX	C\$ 15.39	1165.0	US\$ 14,823	US\$ 2,258	US\$ 3,423	US\$ 12,326	US\$ 23,726	US\$ 2.17	US\$ 2.56	14	5.9x	5.0x	9.4x	8.0x	3.8x	5.8x						
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.35	254.2	US\$ 2,806	US\$ 135	US\$ 139	US\$ 311	US\$ 2,978	US\$ 1.01	US\$ 1.53	3	11.0x	7.2x	11.6x	7.7x	3.9x	7.4x						
Eldorado Gold Corporation	TSX:ELD	C\$ 6.04	715.3	US\$ 3,572	US\$ 504	US\$ 615	US\$ 588	US\$ 3,545	US\$ 0.31	US\$ 0.51	10	16.3x	9.9x	16.2x	9.8x	6.4x	7.8x						
Fresnillo PLC	LSE:FRES	C\$ 13.20	736.9	US\$ 8,040	US\$ 449	US\$ 1,038	US\$ 796	US\$ 7,798	US\$ 0.74	US\$ 0.96	7	14.8x	11.4x	14.4x	11.0x	9.8x	12.8x						
Gold Fields Ltd.	NYSE:GFI	C\$ 4.45	777.2	US\$ 2,857	US\$ 402	US\$ 387	US\$ 1,827	US\$ 4,297	US\$ 0.85	US\$ 1.18	3	4.3x	3.1x	6.5x	4.7x	4.9x	4.4x						
Goldcorp Inc.	TSX:G	C\$ 22.66	830.0	US\$ 15,549	US\$ 420	US\$ 831	US\$ 3,670	US\$ 18,388	US\$ 1.91	US\$ 2.38	11	9.8x	7.9x	11.6x	9.3x	10.9x	12.1x						
Kinross Gold Corporation	TSX:K	C\$ 2.96	1146.2	US\$ 2,805	US\$ 1,011	US\$ 2,022	US\$ 1,986	US\$ 2,769	US\$ 0.79	US\$ 0.81	10	3.1x	3.0x	3.1x	3.0x	2.0x	2.4x						
Newcrest Mining Limited	ASX:NCM	C\$ 13.15	766.4	US\$ 8,332	US\$ 105	US\$ 295	US\$ 3,287	US\$ 11,325	US\$ 1.23	US\$ 1.61	5	8.9x	6.7x	12.1x	9.2x	10.4x	9.2x						
Newmont Mining Corporation	NYSE:NEM	C\$ 31.50	498.8	US\$ 13,016	US\$ 2,637	US\$ 3,317	US\$ 6,221	US\$ 15,920	US\$ 4.58	US\$ 4.31	7	5.7x	6.0x	7.0x	7.4x	6.1x	7.9x						
Randgold Resources Limited	LSE:RRS	C\$ 88.99	92.9	US\$ 6,834	US\$ 143	US\$ 288	US\$ 3	US\$ 6,548	US\$ 4.52	US\$ 5.62	5	16.3x	13.1x	15.6x	12.5x	13.0x	13.1x						
Yamana Gold, Inc.	TSX:YRI	C\$ 4.60	941.5	US\$ 3,581	US\$ 241	US\$ 53	US\$ 1,817	US\$ 5,345	US\$ 0.67	US\$ 0.81	13	5.6x	4.7x	8.4x	7.0x	6.1x	8.3x						
<b>Group Average - Senior Producers</b>												8.8x	6.9x	10.2x	8.0x	7.4x	8.2x						
<b>Group Average - Senior Producers (excluding highflow)</b>												8.7x	6.7x	10.3x	8.0x	7.3x	8.3x						
<b>Intermediate Precious Metals Producers</b>																							
Acacia Mining plc	LSE:ACA	C\$ 5.36	410.1	US\$ 1,816	US\$ 294	US\$ 457	-	US\$ 1,359	US\$ 0.70	US\$ 0.93	9	6.3x	4.8x	4.7x	3.6x	5.1x	4.8x						
Aceror Gold Corp.	TSX:ASR	C\$ 2.90	290.9	US\$ 698	US\$ 350	US\$ 395	-	US\$ 303	US\$ 0.39	US\$ 0.24	8	6.1x	9.9x	2.7x	4.3x	1.4x	2.1x						
Alamos Gold Inc.	TSX:AGI	C\$ 8.62	127.4	US\$ 908	US\$ 352	US\$ 406	-	US\$ 502	US\$ 0.30	US\$ 0.48	12	23.9x	14.8x	13.2x	8.2x	3.4x	10.1x						
Aurico Gold Inc.	TSX:AUI	C\$ 4.32	281.7	US\$ 1,006	US\$ 91	US\$ 129	US\$ 306	US\$ 1,183	US\$ 0.33	US\$ 0.48	8	10.8x	7.5x	12.7x	8.8x	13.0x	15.1x						
B2Gold Corp.	TSX:BTG	C\$ 1.91	921.3	US\$ 1,455	US\$ 133	US\$ 178	US\$ 369	US\$ 1,646	US\$ 0.22	US\$ 0.28	16	7.2x	5.6x	8.1x	6.3x	9.4x	10.2x						
Centamin Plc	LSE:CEY	C\$ 1.18	1142.3	US\$ 1,111	US\$ 126	US\$ 259	-	US\$ 852	US\$ 0.16	US\$ 0.19	8	6.0x	5.0x	4.6x	3.9x	3.6x	5.0x						
Centerra Gold Inc.	TSX:CG	C\$ 6.72	236.5	US\$ 1,314	US\$ 544	US\$ 846	-	US\$ 468	US\$ 1.22	US\$ 1.20	5	4.6x	4.6x	1.6x	1.6x	0.9x	1.3x						
Debtour Gold Corporation	TSX:DGC	C\$ 13.50	170.6	US\$ 1,904	US\$ 118	US\$ 167	US\$ 413	US\$ 2,150	US\$ 0.98	US\$ 1.45	17	11.4x	7.7x	12.9x	8.7x	-	18.6x						
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.84	140.6	US\$ 330	US\$ 17	US\$ 71	US\$ 142	US\$ 400	US\$ 0.57	US\$ 0.59	5	4.1x	4.0x	5.0x	4.8x	4.7x	3.8x						
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.13	434.4	US\$ 766	US\$ 119	(US\$ 107)	-	US\$ 873	US\$ 0.23	US\$ 0.48	5	7.6x	3.7x	8.6x	4.2x	2.9x	3.9x						
Hecla Mining Co.	NYSE:HL	C\$ 3.63	370.0	US\$ 1,110	US\$ 196	US\$ 220	US\$ 499	US\$ 1,389	US\$ 0.29	US\$ 0.38	7	10.5x	8.0x	13.1x	10.0x	14.2x	9.9x						
IMGOLD Corp.	TSX:IMG	C\$ 2.63	391.3	US\$ 851	US\$ 729	US\$ 868	US\$ 637	US\$ 620	US\$ 0.56	US\$ 0.61	10	3.9x	3.5x	2.8x	2.6x	1.5x	1.9x						
New Gold, Inc.	TSX:NGD	C\$ 4.09	509.1	US\$ 1,721	US\$ 366	US\$ 497	US\$ 877	US\$ 2,102	US\$ 0.53	US\$ 0.55	15	6.4x	6.2x	7.8x	7.6x	6.8x	7.2x						
Nord Gold N.V.	LSE:NORD	C\$ 3.68	378.0	US\$ 1,149	US\$ 318	US\$ 527	US\$ 940	US\$ 1,562	US\$ 0.75	US\$ 0.59	3	4.0x	5.1x	5.5x	7.0x	3.7x	3.3x						
SEMAFO Inc.	TSX:SMF	C\$ 3.54	294.1	US\$ 861	US\$ 128	US\$ 165	-	US\$ 695	US\$ 0.46	US\$ 0.45	12	6.4x	6.5x	5.1x	5.3x	7.2x	5.9x						
<b>Group Average - Intermediate Producers</b>												7.9x	6.5x	7.2x	5.8x	5.6x	6.9x						
<b>Group Average - Intermediate Producers (excluding highflow)</b>												7.0x	6.0x	7.2x	5.8x	4.9x	6.4x						
<b>Junior Precious Metals Producers</b>																							
Argonaut Gold Inc.	TSX:AR	C\$ 1.89	154.2	US\$ 241	US\$ 64.0	US\$ 123.1	US\$ 3.4	US\$ 121.1	US\$ 0.35	US\$ 0.46	8	4.4x	3.4x	2.2x	1.7x	1.7x	2.1x						
AT NA Resources Ltd.	TSX:ATN	C\$ 0.10	209.1	US\$ 17	US\$ 1.6	US\$ (7.1)	US\$ 1.1	US\$ 25.5	US\$ 0.06	US\$ 0.04	1	1.4x	2.1x	2.1x	3.1x	5.6x	8.6x						
Endeavour Mining Corporation	TSX:EDV	C\$ 0.58	413.1	US\$ 198	US\$ 56.4	US\$ 47.0	US\$ 284.6	US\$ 435.7	US\$ 0.34	US\$ 0.31	6	1.4x	1.5x	3.1x	3.4x	4.8x	2.9x						
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.32	259.5	US\$ 69	US\$ 24.2	US\$ (31.6)	US\$ 102.4	US\$ 202.6	US\$ 0.12	US\$ 0.08	5	2.3x	3.5x	6.7x	10.3x	3.1x	32.7x						
Highland Gold Mining Ltd.	AM:HGM	C\$ 0.92	325.2	US\$ 247	US\$ 55.9	US\$ (14.5)	US\$ 145.4	US\$ 406.7	US\$ 0.27	US\$ 0.32	1	2.8x	2.4x	4.6x	3.9x	3.3x	2.9x						
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 6.10	80.2	US\$ 405	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 463.0	US\$ 0.84	US\$ 0.88	8	6.0x	5.7x	6.9x	6.6x	17.6x	20.3x						
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.27	435.6	US\$ 457	US\$ 55.9	US\$ 48.5	US\$ 70.5	US\$ 479.4	US\$ 0.19	US\$ 0.22	9	5.6x	4.7x	5.9x	4.9x	7.9x	4.9x						
Luna Gold Corp.	TSX:LGC	C\$ 0.16	141.5	US\$ 19	US\$ 5.1	US\$ (23.9)	US\$ 0.1	US\$ 42.7	(US\$ 0.01)	(US\$ 0.02)	2	-	-	-	-	1.7x	-						
McEwen Mining Inc.	TSX:MUX	C\$ 1.19	300.5	US\$ 296	US\$ 13.5	US\$ 15.6	US\$ 0.0	US\$ 280.1	US\$ 0.08	US\$ 0.08	1	12.3x	12.3x	11.6x	11.6x	47.1x	-						
OceanaGold Corporation	ASX:OGC	C\$ 2.47	303.3	US\$ 619	US\$ 59.6	US\$ 90.8	US\$ 75.0	US\$ 602.9	US\$ 0.59	US\$ 0.53	11	3.4x	3.9x	3.4x	3.8x	3.2x	3.3x						
Primerio Mining Corp.	TSX:P	C\$ 4.71	162.2	US\$ 632	US\$ 57.6	US\$ 71.1	US\$ 15.6	US\$ 687.1	US\$ 0.54	US\$ 0.79	13	7.2x	4.9x	7.8x	5.3x	8.4x	7.3x						
Perseus Mining Limited	TSX:PRU	C\$ 0.09	526.7	US\$ 168	US\$ 35.3	US\$ 102.6	US\$ 0.0	US\$ 65.1	US\$ 0.07	US\$ 0.06	3	4.6x	5.3x	1.8x	2.0x	0.9x	3.5x						
Richmont Mines Inc.	TSX:RIC	C\$ 4.00	57.9	US\$ 192	US\$ 55.8	US\$ 57.0	US\$ 4.1	US\$ 138.8	US\$ 0.32	US\$ 0.56	5	10.3x	5.9x	7.5x	4.2x	117.9x	5.6x						
Teranga Gold Corporation	TSX:TGC	C\$ 0.70	352.8	US\$ 204	US\$ 38.9	US\$ 38.6	US\$ 0.0	US\$ 165.6	US\$ 0.16	US\$ 0.23	4	3.6x	2.5x	2.9x	2.0x	1.2x	1.9x						
Timmins Gold Corp.	TSX:TMM	C\$ 0.75	179.9	US\$ 112	US\$ 25.0	US\$ 47.9	US\$ 0.7	US\$ 64.3	US\$ 0.10	US\$ 0.09	7	6.2x	6.6x	3.6x	3.8x	1.1x	1.5x						
<b>Group Average - Junior Producers</b>												5.1x	4.6x	5.0x	4.8x	15.0x	7.5x						
<b>Group Average - Junior Producers (excluding highflow)</b>												4.6x	4.0x	4.5x	4.2x	8.2x	5.4x						

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\$ 6.63	607.1	US\$ 3,329	US\$ 235	US\$ 710	US\$ 620	US\$ 3,239	US\$ 0.42	US\$ 0.81	8	13.1x	6.8x	12.8x	6.6x	7.1x	8.5x
Lonmin plc	LSE:LM	C\$ 2.65	583.9	US\$ 1,281	US\$ 143	US\$ 574	US\$ 86	US\$ 793	US\$ 0.25	US\$ 0.39	8	8.7x	5.6x	5.4x	3.5x	3.2x	-
Stillwater Mining Company	NYSE:SWC	C\$ 17.42	120.7	US\$ 1,738	US\$ 541	US\$ 625	US\$ 298	US\$ 1,411	US\$ 1.00	US\$ 1.25	3	14.5x	11.5x	11.7x	9.3x	11.3x	8.5x
North American Palladium Ltd.	TSX:PDL	C\$ 0.07	393.7	US\$ 23	US\$ 4	US\$ 18	US\$ 189	US\$ 194	US\$ 0.06	US\$ 0.09	1	1.0x	0.6x	8.5x	5.4x	401.2x	7.2x
<b>Group Average - PGM Producers</b>												9.3x	6.1x	9.6x	6.2x	105.7x	8.1x
<b>Group Average - PGM Producers (excluding high/low)</b>												10.9x	6.2x	10.1x	6.0x	9.2x	7.8x
<b>Silver Producers</b>																	
Aurcana Corporation	TSX:VAUN	C\$ 0.25	84.6	US\$ 17	US\$ 2	(US\$ 12)	US\$ 24	US\$ 52	US\$ 0.12	US\$ 0.29	1	1.6x	0.7x	5.0x	2.1x	14.4x	35.8x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.43	136.0	US\$ 723	US\$ 180	US\$ 298	US\$ 437	US\$ 862	US\$ 0.36	US\$ 0.59	5	14.6x	9.1x	17.4x	10.8x	4.8x	12.7x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.45	102.0	US\$ 207	US\$ 27	US\$ 26	-	US\$ 181	US\$ 0.40	US\$ 0.36	5	5.1x	5.7x	4.5x	5.0x	2.2x	3.7x
First Majestic Silver Corp.	TSX:FR	C\$ 5.98	117.6	US\$ 581	US\$ 26	(US\$ 13)	US\$ 21	US\$ 615	US\$ 0.62	US\$ 0.90	7	7.9x	5.5x	8.4x	5.8x	5.9x	8.9x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.51	128.8	US\$ 480	US\$ 77	US\$ 82	-	US\$ 398	US\$ 0.36	US\$ 0.50	8	10.4x	7.5x	8.6x	6.2x	10.2x	6.3x
Hecla Mining Co.	NYSE:HL	C\$ 3.63	370.0	US\$ 1,110	US\$ 196	US\$ 220	US\$ 499	US\$ 1,389	US\$ 0.29	US\$ 0.38	7	10.5x	8.0x	13.1x	10.0x	14.2x	9.9x
Mandalay Resources Corp.	TSX:MND	C\$ 0.89	409.0	US\$ 301	US\$ 49	US\$ 25	US\$ 2	US\$ 278	US\$ 0.18	US\$ 0.22	5	4.1x	3.4x	3.8x	3.2x	4.2x	4.1x
Pan American Silver Corp.	TSX:PAA	C\$ 11.46	151.6	US\$ 1,437	US\$ 330	US\$ 523	US\$ 21	US\$ 935	US\$ 0.75	US\$ 1.00	9	12.7x	9.4x	8.3x	6.1x	3.9x	6.5x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.47	80.8	US\$ 432	US\$ 289	US\$ 369	US\$ 197	US\$ 260	US\$ 1.03	US\$ 0.78	7	5.2x	6.8x	3.1x	4.1x	-	5.7x
Silvercorp Metals Inc.	TSX:SYM	C\$ 1.53	170.9	US\$ 216	US\$ 84	US\$ 51	-	US\$ 165	US\$ 0.28	US\$ 0.25	2	4.5x	5.2x	3.5x	3.9x	1.7x	5.3x
Tahoe Resources Inc.	TSX:THO	C\$ 16.70	223.7	US\$ 3,089	US\$ 86	US\$ 66	-	US\$ 3,023	US\$ 1.08	US\$ 1.24	13	12.8x	11.2x	12.6x	10.9x	-	16.7x
<b>Group Average - Silver Producers</b>												8.1x	6.6x	8.0x	6.2x	6.8x	10.5x
<b>Group Average - Silver Producers (excluding high/low)</b>												8.1x	6.7x	7.5x	6.1x	4.8x	8.5x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 23.74	85.2	US\$ 1,672	US\$ 458	US\$ 752	US\$ 34	US\$ 953	US\$ 3.72	US\$ 4.02	4	5.3x	4.9x	3.0x	2.8x	5.5x	4.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.19	379.4	US\$ 687	US\$ 101	US\$ 109	-	US\$ 578	US\$ 0.25	US\$ 0.24	6	7.2x	7.4x	6.0x	6.2x	5.4x	3.3x
<b>Group Average - Diamond Producers</b>												6.2x	6.1x	4.5x	4.5x	5.5x	4.1x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.72	169.0	US\$ 240	US\$ 14	US\$ 16	-	US\$ 224	US\$ 0.08	US\$ 0.14	5	16.9x	10.4x	15.7x	9.7x	12.7x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 2.27	49.3	US\$ 92	US\$ 24	US\$ 25	-	US\$ 67	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 64.42	156.5	US\$ 8,335	US\$ 599	US\$ 671	-	US\$ 7,664	US\$ 2.11	US\$ 2.25	1	25.2x	23.6x	23.2x	21.7x	23.9x	21.6x
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\$ 16.65	94.0	US\$ 1,295	US\$ 151	US\$ 148	-	US\$ 1,147	US\$ 0.25	US\$ 0.36	7	55.2x	37.7x	48.9x	33.4x	-	191.3x
Royal Gold, Inc.	US:RGLD	C\$ 78.72	65.2	US\$ 4,244	US\$ 715	US\$ 734	US\$ 319	US\$ 3,830	US\$ 2.60	US\$ 3.39	7	25.0x	19.2x	22.6x	17.3x	15.0x	17.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.17	118.5	US\$ 409	US\$ 38	US\$ 38	-	US\$ 370	US\$ 0.31	US\$ 0.34	5	11.1x	10.2x	10.0x	9.2x	39.5x	10.0x
Silver Wheaton Corp.	US:RGLD	C\$ 24.00	403.9	US\$ 8,014	US\$ 88	US\$ 53	US\$ 800	US\$ 8,761	US\$ 2.60	US\$ 3.39	9	7.6x	5.9x	8.3x	6.4x	16.0x	20.5x
<b>Group Average - Royalty Companies</b>												23.5x	17.8x	21.5x	16.3x	21.4x	52.2x
<b>Group Average - Royalty Companies (excluding high/low)</b>												19.6x	15.9x	17.9x	14.5x	18.3x	17.5x

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\$ 20.84	1401.8	US\$ 24,150	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 33,461	US\$ 3.90	US\$ 4.39	10	4.4x	3.9x	6.1x	5.4x	3.8x	4.4x
Antofagasta plc	LSE:ANTO	C\$ 14.76	985.9	US\$ 12,028	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 11,584	US\$ 1.39	US\$ 1.63	10	8.8x	7.5x	8.4x	7.2x	4.3x	5.1x
BHP Billiton Limited	ASX:BHP	C\$ 29.93	5321.5	US\$ 131,695	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 154,754	US\$ 3.43	US\$ 3.59	6	7.2x	6.9x	8.5x	8.1x	5.5x	4.8x
First Quantum Minerals Ltd.	TSX:FM	C\$ 18.26	600.5	US\$ 9,148	US\$ 302	US\$ 1,627	US\$ 6,261	US\$ 13,782	US\$ 1.83	US\$ 3.22	19	8.2x	4.7x	12.5x	7.1x	10.0x	9.5x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 28.17	1040.0	US\$ 23,827	US\$ 649	US\$ 4,444	US\$ 19,754	US\$ 39,137	US\$ 5.34	US\$ 6.73	6	4.4x	3.5x	7.0x	5.6x	4.7x	4.7x
Glencore Plc	LSE:GLEN	C\$ 5.65	12927.5	US\$ 60,415	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 91,406	US\$ 0.87	US\$ 0.89	10	5.4x	5.2x	8.1x	7.9x	7.7x	7.2x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 43.60	200.0	US\$ 7,210	US\$ 153	US\$ 354	US\$ 838	US\$ 7,694	US\$ 6.15	US\$ 5.21	3	5.9x	6.9x	6.3x	7.4x	4.7x	5.3x
Rio Tinto plc	LSE:RIO	C\$ 56.01	1832.1	US\$ 84,844	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 98,661	US\$ 6.08	US\$ 6.47	12	7.6x	7.2x	8.9x	8.3x	4.9x	5.3x
Teck Resources Limited	TSX:TCKB	C\$ 18.06	576.3	US\$ 8,560	US\$ 1,238	US\$ 2,046	US\$ 8,744	US\$ 15,258	US\$ 2.96	US\$ 3.47	20	5.0x	4.3x	8.9x	7.6x	5.6x	7.5x
Vale S.A.	NYSE:VALE	C\$ 9.23	5153.4	US\$ 37,246	US\$ 3,843	US\$ 7,696	US\$ 28,684	US\$ 58,234	US\$ 1.00	US\$ 1.45	6	7.7x	5.3x	11.4x	7.8x	2.7x	4.2x
<b>Group Average - Large-Cap Producers</b>												6.5x	5.5x	8.6x	7.3x	5.4x	5.8x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												6.4x	5.6x	8.4x	7.4x	5.2x	5.6x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 1.48	382.0	US\$ 462	US\$ 123	US\$ 194	US\$ 298	US\$ 567	US\$ 0.25	US\$ 0.48	17	4.9x	2.5x	5.9x	3.1x	4.3x	2.6x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 7.37	153.3	US\$ 969	US\$ 356	US\$ 678	US\$ 2,881	US\$ 3,172	US\$ 0.92	US\$ 1.25	4	6.6x	4.9x	22.5x	16.6x	2.2x	4.5x
HudBay Minerals, Inc.	TSX:HBM	C\$ 12.10	233.7	US\$ 2,268	US\$ 97	US\$ 25	US\$ 1,068	US\$ 3,311	US\$ 1.79	US\$ 2.05	1	5.6x	4.9x	7.9x	6.9x	56.1x	40.1x
Imperial Metals Corp.	TSX:III	C\$ 13.02	75.0	US\$ 798	US\$ 17	(US\$ 48)	US\$ 599	US\$ 1,445	US\$ 0.21	US\$ 1.56	7	50.8x	6.9x	91.0x	12.3x	21.4x	31.5x
KAZ Minerals plc	LSE:KAZ	C\$ 4.71	445.9	US\$ 1,736	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,789	US\$ 0.17	US\$ 0.58	5	22.8x	6.7x	36.6x	10.8x	4.0x	9.1x
Lundin Mining Corporation	TSX:LUN	C\$ 6.26	718.5	US\$ 3,727	US\$ 355	US\$ 592	US\$ 982	US\$ 4,117	US\$ 1.07	US\$ 0.98	17	4.8x	5.3x	5.4x	5.8x	14.1x	11.9x
MMG Limited	HKSE:1208	C\$ 0.50	5289.6	US\$ 2,169	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,856	US\$ 0.13	US\$ 0.22	1	3.2x	1.9x	14.6x	8.4x	14.0x	12.6x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.85	199.7	US\$ 802	US\$ 443	US\$ 517	-	US\$ 285	US\$ 0.59	US\$ 0.38	9	6.8x	10.4x	2.4x	3.7x	2.9x	0.8x
Nyrstar NV	ENXT:BR.NYR	C\$ 4.71	327.4	US\$ 1,276	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,104	US\$ 1.00	US\$ 1.47	7	3.9x	2.7x	6.4x	4.4x	11.3x	7.1x
OZ Minerals Limited	ASX:OZL	C\$ 4.46	303.5	US\$ 1,118	US\$ 179	US\$ 334	-	US\$ 784	US\$ 1.05	US\$ 1.21	8	3.5x	3.1x	2.5x	2.1x	10.9x	2.8x
Sherritt International Corporation	TSX:S	C\$ 3.10	293.6	US\$ 737	US\$ 377	US\$ 555	US\$ 1,551	US\$ 1,733	US\$ 0.39	US\$ 0.73	7	6.5x	3.5x	15.0x	8.1x	5.9x	9.3x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 5.19	2012.3	US\$ 8,699	US\$ 863	US\$ 797	-	US\$ 7,903	US\$ 0.27	US\$ 0.13	3	16.2x	32.2x	14.8x	29.4x	-	15.6x
Vedanta Resources plc	LSE:VED	C\$ 12.30	268.8	US\$ 2,733	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 12,630	US\$ 10.92	US\$ 13.73	5	0.9x	0.7x	4.3x	3.4x	2.6x	2.8x
Western Areas Limited	ASX:WSA	C\$ 3.63	232.3	US\$ 698	US\$ 146	US\$ 50	-	US\$ 648	US\$ 0.62	US\$ 0.81	7	4.8x	3.7x	4.5x	3.4x	6.4x	5.9x
<b>Group Average - Mid Tier Producers</b>												10.1x	6.4x	16.7x	8.5x	12.0x	11.2x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												7.5x	4.7x	11.7x	7.3x	8.3x	9.7x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.43	173.6	US\$ 61	US\$ 14	US\$ 15	US\$ 24	US\$ 70	US\$ 0.08	US\$ 0.28	US\$ 1.00	4.4x	1.3x	5.0x	1.5x	4.4x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.55	118.8	US\$ 152	US\$ 12	US\$ 14	US\$ 281	US\$ 419	US\$ 0.40	US\$ 0.63	15	3.2x	2.0x	8.8x	5.6x	9.3x	7.1x
Taseko Mines Ltd.	TSX:TKO	C\$ 1.03	221.8	US\$ 188	US\$ 47	US\$ 61	US\$ 236	US\$ 364	US\$ 0.12	US\$ 0.28	9	6.8x	3.1x	13.1x	5.9x	10.4x	10.9x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.44	214.8	US\$ 262	US\$ 238	US\$ 244	US\$ 865	US\$ 883	US\$ 0.32	US\$ 0.48	9	3.7x	2.5x	12.7x	8.5x	10.4x	3.6x
Trevi Mining Corporation	TSX:TV	C\$ 1.18	286.9	US\$ 279	US\$ 21	US\$ 28	US\$ 57	US\$ 309	US\$ 0.10	US\$ 0.25	7	9.5x	3.9x	10.4x	4.3x	-	17.6x
<b>Group Average - Small Cap Producers</b>												5.5x	2.6x	10.0x	5.2x	8.6x	9.8x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												5.0x	2.5x	10.7x	5.3x	8.0x	7.2x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

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

All data sourced from Bloomberg





Uranium Comparables – Consensus Estimates

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

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA			
		Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
<b>Large Cap USA</b>																								
ALPHA NATURAL (ANR-US)	US\$ 0.77	US\$ 1.13	47.0%	1.26	222	US\$ 172	5.2	10.4%	3.8%	US\$ 3,898	US\$ 2,593	(0.70)	(0.12)	1.10			0.7x				61.5x	17.3x	9.2x	
ARCH COAL (ACI-US)	US\$ 0.95	US\$ 1.25	31.6%	1.85	213	US\$ 202	3.7	5.6%	4.1%	US\$ 5,160	US\$ 4,415	(0.30)	(0.01)	0.67			1.4x				14.2x	12.8x	11.8x	
PEABODY ENERGY (BTU-US)	US\$ 4.61	US\$ 7.30	58.4%	1.49	278	US\$ 1,281	12.3	25.7%	5.1%	US\$ 5,987	US\$ 7,039	(0.19)	1.11	2.09			4.1x	2.2x			10.4x	7.8x	6.8x	
CONSOL ENERGY (CNX-US)	US\$ 33.34	US\$ 35.88	7.6%	1.20	229	US\$ 7,629	3.6	7.8%	8.0%	US\$ 3,289	US\$ 11,031	3.60	4.20	5.02			9.3x	7.9x	6.6x		47.6x	32.8x	21.1x	
WALTER ENERGY (WLT-US)	US\$ 0.46	US\$ 0.82	80.5%	1.68	81	US\$ 37	2.7	15.9%	1.4%	US\$ 3,136	US\$ 2,617										24.8x	15.0x		
CLOUD PEAK (CLD-US)	US\$ 6.53	US\$ 10.20	56.2%	1.31	61	US\$ 399	2.0	24.5%	5.6%	US\$ 571	US\$ 775	1.44	0.93	1.57			4.5x	7.0x	4.2x		6.0x	5.9x	5.8x	
<b>Group Average - Large Cap USA</b>												<b>Avg.-&gt;</b>			<b>6.9x</b>	<b>6.4x</b>	<b>3.0x</b>	<b>47.6x</b>	<b>32.8x</b>	<b>21.1x</b>	<b>20.6x</b>	<b>16.2x</b>	<b>9.3x</b>	
<b>Limited Partnerships</b>																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 31.37	US\$ 45.40	44.7%	0.81	74	US\$ 2,327	0.2	1.9%	6.6%	US\$ 838	US\$ 3,163	10.43	11.29	11.56			3.0x	2.8x	2.7x		8.1x	8.1x	8.3x	
NATURAL RESOURCE (NRP-US)	US\$ 4.83	US\$ 7.00	44.9%	0.80	122	US\$ 591	0.7	3.4%	5.4%	US\$ 1,475	US\$ 2,015	1.49	1.68	1.85			3.2x	2.9x	2.6x		6.5x	5.5x	5.3x	
<b>Group Average - Limited Partnerships</b>												<b>Avg.-&gt;</b>			<b>3.1x</b>	<b>2.8x</b>	<b>2.7x</b>	<b>7.3x</b>	<b>6.8x</b>	<b>6.8x</b>	<b>5.3x</b>	<b>5.1x</b>	<b>5.3x</b>	
<b>Large Cap Non-North America</b>																								
NEWHOPE (NHC-AU)	A\$ 2.15	A\$ 2.56	19.2%	0.62	831	A\$ 1,787	0.3	0.2%	7.1%	A\$ 0	A\$ 670	0.11	0.12	0.15			19.0x	18.7x	14.0x		36.4x	43.9x	34.1x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.55	A\$ 1.71	10.1%	1.15	1,026	A\$ 1,590	3.2	1.3%	8.0%	A\$ 788	A\$ 2,491	0.07	0.15	0.24			21.2x	10.7x	6.5x		50.0x	12.9x	22.0x	
BANPU PUBLIC (BANPU-SET)	฿ 29.00	฿ 31.80	9.7%	0.97	2,582	฿ 74,874	12.9	1.3%	5.8%	฿ 106,669	฿ 179,129	4.10	4.90	4.68			7.1x	5.9x	6.2x		19.5x	14.1x	11.1x	
CHINA COAL (1898-HK)	HK\$ 4.85	HK\$ 3.85	(20.7)%	1.04	4,107	HK\$ 110,573	33.2	4.6%	4.8%	HK\$ 94,708	HK\$ 184,797	0.57	0.68	0.78			6.8x	5.7x	5.0x		117.7x	149.4x	21.6x	
CHINASHENHUA (1088-HK)	HK\$ 19.34	HK\$ 22.29	15.3%	0.95	3,399	HK\$ 493,372	23.5	4.2%	7.4%	HK\$ 95,370	HK\$ 495,877	2.97	3.29	3.28			5.2x	4.7x	4.7x		10.4x	9.7x	9.4x	
COAL OF (CZA-AU)	A\$ 0.06	A\$ 0.05	(3.5)%	(0.13)	1,600	A\$ 91	0.1	0.0%	2.0%	A\$ 6	A\$ 53													
YANZHOU COAL (1171-HK)	HK\$ 7.37	HK\$ 5.82	(21.0)%	1.41	1,958	HK\$ 68,231	24.8	5.6%	4.0%	HK\$ 63,506	HK\$ 100,285	1.14	1.19	1.47			5.2x	5.0x	4.0x		51.3x	31.9x	33.9x	
<b>Group Average - Large Cap Non-North-America</b>												<b>Avg.-&gt;</b>			<b>10.6x</b>	<b>8.9x</b>	<b>7.3x</b>	<b>26.2x</b>	<b>40.0x</b>	<b>37.5x</b>	<b>13.6x</b>	<b>11.5x</b>	<b>9.5x</b>	
<b>Developer/Explorers</b>																								
COALSPUR MINES (CPL-AU)	A\$ 0.01	A\$ 0.02	69.8%	0.52	642	A\$ 7.7	2.9	2.6%	3.8%	A\$ 70	A\$ 85	(0.02)												
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.76	78	C\$ 1.2	0.0	0.1%	10.1%															
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.6	0.0	0.0%	5.3%	A\$ 17	A\$ 22													
FORTUNE MINERALS (FT-T)	C\$ 0.09			0.77	222	C\$ 20.0	0.3	0.6%	3.9%	C\$ 55	C\$ 69													
JAMESON RESOURCES (JAL-AU)	A\$ 0.04			0.78	208	A\$ 8.8	0.2	0.0%	6.6%	A\$ 0	A\$ 10													
<b>Group Average - Developers / Explorers</b>												<b>Avg.-&gt;</b>												
<b>Allied Industry</b>																								
SEDGMAN LTD (SDM-AU)	A\$ 0.71	A\$ 0.78	9.9%	0.74	227	A\$ 161	0.2	0.3%	7.2%	A\$ 21	A\$ 70	0.10	0.10	0.10			7.3x	7.5x	7.0x		12.2x	9.5x	8.4x	
<b>Group Average - Allied Industry</b>												<b>Avg.-&gt;</b>			<b>7.3x</b>	<b>7.5x</b>	<b>7.0x</b>	<b>12.2x</b>	<b>9.5x</b>	<b>8.4x</b>	<b>2.5x</b>	<b>2.3x</b>	<b>2.2x</b>	
<b>Sundry Companies</b>																								
ADARO ENERGY (ADRO-JKSE)	¥ 860	¥ 1,088	26.5%	0.59	31,986	¥ 27,507,927	45.3	0.5%	9.2%	¥ 1,881	¥ 3,745	0.02	0.02	0.02			4.4x	4.1x	3.0x		11.0x	8.2x	6.6x	
BUMI RESOURCES (BUMI-JKSE)	¥ 101	¥ 50	(50.5)%	1.05	36,627	¥ 3,699,329	90.7	3.7%	14.6%	¥ 4,352	¥ 4,613	0.01	0.02				0.6x	0.5x			8.7x	7.9x	9.8x	
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 74.40	₹ 118.00	58.6%	1.00	1,678	₹ 124,822	0.1	0.0%	10.6%	₹ 65,873	₹ 148,706													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.90			(0.27)	240	C\$ 216	0.0	0.0%	0.5%	C\$ 95	C\$ 271	(0.06)												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 9,650	¥ 11,623	20.4%	0.68	2,304	¥ 22,234,872	2.1	0.3%	9.7%	¥ 2,255,416	¥ 20,655,911	741.93	1036.24	1057.07			13.0x	9.3x	9.1x		12.8x	11.7x	10.6x	
<b>Group Average - Sundry Companies</b>												<b>Avg.-&gt;</b>			<b>6.0x</b>	<b>4.6x</b>	<b>6.1x</b>	<b>11.9x</b>	<b>10.0x</b>	<b>8.6x</b>	<b>8.0x</b>	<b>7.3x</b>	<b>7.4x</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 \$6,747	US \$550	US \$7,847	51.7	1.93	62.0	2.31	83%	20.0	2.40	26.4	3.17	76%	31.7	1.71	35.6	1.92	89%	49%	US \$152	US \$127	
Alamos Gold Inc.	TSX:AGI	US \$894	US \$406	US \$526	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 \$43	US \$41	
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,515	US \$665	US \$7,638	244.7	1.40	280.7	1.61	87%	69.2	1.03	77.2	1.14	90%	176.2	1.67	204.3	1.93	86%	46%	US \$31	US \$27	
B2Gold Corp.	TSX:BTO	US \$1,447	US \$178	US \$1,736	26.3	0.66	42.4	1.06	62%	8.4	1.04	8.4	1.04	100%	17.9	0.56	34.0	1.07	53%	52%	US \$66	US \$41	
Barrick Gold Corporation	TSX:ABX	US \$14,833	US \$3,423	US \$28,703	227.1	0.83	361.5	1.32	63%	107.2	1.05	153.9	1.51	70%	119.9	0.69	207.5	1.20	58%	30%	US \$126	US \$79	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,827	US \$139	US \$3,456	21.4	0.28	77.7	1.03	28%	8.3	0.21	35.7	0.91	23%	9.9	0.31	38.8	1.21	25%	54%	US \$162	US \$44	
Detour Gold Corporation	TSX:DGC	US \$1,868	US \$167	US \$2,177	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 \$106	US \$106	
Eldorado Gold Corporation	TSX:ELD	US \$3,543	US \$615	US \$3,967	45.9	0.87	62.4	1.18	74%	25.2	1.20	33.9	1.62	74%	20.7	0.65	28.5	0.90	73%	60%	US \$86	US \$64	
Gold Fields Ltd.	JSE:GFI	US \$2,857	US \$387	US \$4,382	114.4	2.07	135.5	2.45	84%	48.6	3.03	50.3	3.13	97%	65.7	1.73	85.1	2.24	77%	35%	US \$38	US \$32	
Goldcorp Inc.	TSX:G	US \$15,103	US \$831	US \$18,959	118.1	0.70	207.4	1.22	57%	50.1	0.80	92.0	1.48	54%	68.0	0.63	115.4	1.08	59%	38%	US \$161	US \$91	
Harmony Gold Mining Company Limited	JSE:HAR	US \$766	US (\$104)	US \$912	109.7	1.37	141.7	1.77	77%	36.2	0.84	51.2	1.19	71%	73.5	2.06	90.5	2.53	81%	52%	US \$8	US \$6	
IAMGOLD Corp.	TSX:IMG	US \$838	US \$868	US \$792	32.2	1.28	32.2	1.28	100%	9.8	1.35	9.8	1.35	100%	22.4	1.25	22.4	1.25	100%	39%	US \$25	US \$25	
Kinross Gold Corporation	TSX:K	US \$2,805	US \$2,022	US \$3,922	63.5	0.71	70.3	0.79	90%	34.6	0.72	38.7	0.81	89%	28.9	0.71	31.6	0.77	91%	18%	US \$62	US \$56	
New Gold, Inc.	TSX:NGD	US \$1,684	US \$497	US \$2,219	28.7	0.66	46.1	1.06	62%	17.0	0.72	24.8	1.06	69%	11.7	0.59	21.3	1.07	55%	31%	US \$77	US \$48	
Newmont Mining Corporation	NYSE:NEM	US \$12,906	US \$3,317	US \$19,622	141.4	0.86	197.2	1.20	72%	86.0	0.98	104.6	1.19	82%	52.0	0.72	89.2	1.23	58%	37%	US \$139	US \$100	
Randgold Resources Limited	LSE:RRS	US \$6,834	US \$288	US \$6,899	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 \$242	US \$242	
Yamana Gold, Inc.	TSX:YRI	US \$3,557	US \$53	US \$5,226	69.4	0.62	142.2	1.28	49%	26.3	0.50	64.5	1.23	41%	43.1	0.73	77.7	1.32	55%	42%	US \$75	US \$37	
<b>Group Average - Total</b>					<b># Companies: 17</b>																	<b>US \$94</b>	<b>US \$69</b>

Equivalency assumptions (US\$/04-02-15): \$1,188/oz Au, \$16.49/oz Ag, \$1,142/oz Pt, \$799/oz Pd, \$2.90/lb Cu, \$1.07/lb Zn, \$0.92/lb Pb, \$6.47/lb Ni, \$7.60/lb Mo, \$13.50/lb Co, \$8,825/t Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$59.02/t 62% Fe  
Source: SNL Financial retrieved on May 8, 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 \$698	US \$395	US \$452	9.5	0.45	19.9	0.95	48%	3.1	2.10	3.5	2.35	90%	1.4	0.09	10.4	0.66	13%	204%	US \$48	US \$23	
Allied Nevada Gold Corp.	OTCPK:ANV	US \$17	US (\$294)	US \$592	31.3	0.35	45.5	0.50	69%	10.6	0.38	17.0	0.61	62%	20.7	0.33	28.5	0.46	73%	41%	US \$19	US \$13	
Argonaut Gold Inc.	TSX:AR	US \$236	US \$123	US \$176	13.1	0.57	13.9	0.61	95%	3.0	0.56	3.0	0.56	100%	10.2	0.58	10.9	0.62	93%	14%	US \$13	US \$13	
AuRico Gold Inc.	TSX:AUQ	US \$994	US \$129	US \$1,226	13.7	0.84	20.4	1.26	67%	6.5	1.03	8.3	1.31	79%	7.2	0.73	12.1	1.23	59%	39%	US \$90	US \$60	
Centamin Plc	LSE:CEY	US \$1,111	US \$259	US \$986	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 \$91	US \$91	
China Gold International Resources Corp Ltd	TSX:CGG	US \$652	US \$58	US \$1,288	13.0	0.18	69.6	0.98	19%	6.1	0.31	26.3	1.32	23%	6.9	0.14	43.3	0.85	16%	51%	US \$99	US \$19	
Dundee Precious Metals Inc.	TSX:DPM	US \$334	US \$71	US \$483	6.5	3.56	9.9	5.43	66%	3.3	3.43	4.7	4.84	71%	3.2	3.71	5.2	6.11	61%	50%	US \$75	US \$49	
Evolution Mining Limited	ASX:EVN	US \$640	US (\$66)	US \$726	5.5	1.53	6.4	1.77	87%	2.4	1.43	2.6	1.58	90%	3.2	1.81	3.8	2.15	84%	55%	US \$131	US \$114	
G-Resources Group Limited	SEHK:1051	US \$888	US \$352	US \$580	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 \$75	US \$67	
Medusa Mining Limited	ASX:MML	US \$165	US \$34	US \$160	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 \$62	US \$62	
Nord Gold N.V.	LSE:NORD	US \$1,149	US \$527	US \$1,834	36.9	0.87	39.3	0.93	94%	11.7	1.03	11.9	1.05	98%	25.2	0.82	27.4	0.89	92%	77%	US \$50	US \$47	
OceanaGold Corporation	TSX:OGC	US \$607	US \$91	US \$654	12.3	1.36	14.0	1.54	88%	3.4	1.25	4.5	1.67	75%	7.5	1.30	7.6	1.33	98%	56%	US \$53	US \$47	
Primero Mining Corp.	TSX:P	US \$646	US \$16	US \$715	6.7	0.72	11.3	1.21	59%	1.9	1.51	3.0	2.33	65%	3.9	0.49	6.4	0.82	60%	32%	US \$106	US \$63	
Regis Resources Limited	ASX:RRL	US \$480	US \$41	US \$488	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 \$61	US \$61	
Resolute Mining Limited	ASX:RSG	US \$177	US \$45	US \$202	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 \$14	US \$14	
SEMAFO Inc.	TSX:SMF	US \$861	US \$165	US \$764	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 \$137	US \$137	
<b>Group Average - Total</b>					<b># Companies: 16</b>																	<b>US \$70</b>	<b>US \$55</b>

Equivalency assumptions (US\$/04-02-15): \$1,188/oz Au, \$16.49/oz Ag, \$1,142/oz Pt, \$799/oz Pd, \$2.90/lb Cu, \$1.07/lb Zn, \$0.92/lb Pb, \$6.47/lb Ni, \$7.60/lb Mo, \$13.50/lb Co, \$8,825/t Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$59.02/t 62% Fe  
Source: SNL Financial retrieved on May 8, 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 \$58	US \$10	US \$38	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$24	US \$24
Banro Corporation	TSX:BAA	US \$63	US (\$68)	US \$346	13.7	1.64	13.7	1.64	100%	2.4	1.97	2.4	1.97	100%	11.3	1.58	11.3	1.58	100%	47%	US \$25	US \$25
Endeavour Mining Corporation	TSX:EDV	US \$202	US \$47	US \$439	10.7	2.01	10.7	2.01	100%	4.2	2.28	4.2	2.28	100%	6.5	2.07	6.5	2.07	100%	46%	US \$41	US \$41
Golden Star Resources, Ltd.	TSX:GSC	US \$59	US (\$32)	US \$98	12.0	2.70	12.0	2.70	100%	3.5	2.24	3.5	2.24	100%	6.4	2.60	6.4	2.60	100%	18%	US \$8	US \$8
Goldgroup Mining Inc.	TSX:GGA	US \$12	US \$6	US \$5	0.5	0.76	0.9	1.41	54%	-	-	-	-	-	0.5	0.76	0.9	1.41	54%	41%	US \$11	US \$6
Kirkland Lake Gold Inc.	TSX:KGI	US \$389	US \$30	US \$456	5.0	17.69	5.0	17.69	100%	1.4	17.05	1.4	17.05	100%	3.6	17.95	3.6	17.95	100%	36%	US \$92	US \$92
Luna Gold Corp.	TSX:LGC	US \$21	US (\$24)	US \$61	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$20	US \$20
Mandalay Resources Corp.	TSX:MND	US \$304	US \$25	US \$311	0.7	0.46	3.5	2.23	21%	0.3	3.03	0.6	6.90	44%	0.4	0.30	2.9	1.95	16%	33%	US \$430	US \$89
Metanor Resources Inc.	TSXV:MTO	US \$10	US (\$9)	US \$18	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$11	US \$11
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 \$13	US \$6	US \$10	1.7	0.55	3.4	1.14	49%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.8	1.07	37%	7%	US \$6	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$40	US \$24	US \$21	3.3	2.44	4.1	3.05	80%	0.4	3.04	0.6	4.87	62%	2.9	2.39	3.6	2.88	83%	49%	US \$6	US \$5
Perseus Mining Limited	ASX:PRU	US \$164	US \$99	US \$137	8.6	1.02	8.6	1.02	100%	3.0	1.22	3.0	1.22	100%	5.6	0.94	5.6	0.94	100%	46%	US \$16	US \$16
Richmont Mines Inc.	AMEX:RIC	US \$191	US \$60	US \$140	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 \$28	US \$28
Shanta Gold Ltd.	AIM:SHG	US \$54	US \$17	US \$91	2.9	3.14	2.9	3.14	100%	0.9	4.57	0.9	4.57	100%	2.0	2.74	2.0	2.74	100%	65%	US \$32	US \$32
St Andrew Goldfields Ltd.	TSX:SAS	US \$100	US \$8	US \$86	5.5	3.18	5.5	3.18	100%	0.8	4.87	0.8	4.87	100%	4.6	3.00	4.6	3.00	100%	49%	US \$16	US \$16
Teranga Gold Corporation	TSX:TGZ	US \$207	US \$39	US \$184	8.8	1.28	8.9	1.29	99%	2.5	1.36	2.5	1.36	100%	6.3	1.25	6.4	1.26	99%	36%	US \$21	US \$21
Timmins Gold Corp.	TSX:TMM	US \$110	US \$48	US \$98	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 \$20	US \$20
Wesdome Gold Mines Ltd.	TSX:WDO	US \$105	US \$10	US \$100	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$18	US \$18
<b>Group Average - Total</b>					<b># Companies: 19</b>										<b>US \$44</b>		<b>US \$26</b>					

Equivalency assumptions (US\$ / 04-02-15): \$1,188/oz Au, \$16.49/oz Ag, \$1,142/oz Pt, \$799/oz Pd, \$2.90/lb Cu, \$1.07/lb Zn, \$0.92/lb Pb, \$6.47/lb Ni, \$7.60/lb Mo, \$13.50/lb Co, \$8,825/t Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$59.02/t 62% Fe  
 Source: SNL Financial retrieved on May 8, 2015







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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$6	US \$2	US \$5	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$6	US \$6
Alexandria Minerals Corporation	TSXV:AZX	US \$11	US \$2	US \$10	1.6	1.55	2.1	2.01	77%	-	-	-	-	-	1.6	1.55	2.1	2.01	77%	43%	US \$6	US \$5
Atacama Pacific Gold Corporation	TSXV:ATM	US \$10	US (\$0)	US \$10	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$2	US \$2
Balmoral Resources Ltd	TSX:BAR	US \$83	US \$10	US \$70	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$47	US \$47
Brazil Resources Inc.	TSXV:BRI	US \$43	US (\$0)	US \$43	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$14	US \$14
Calibre Mining Corp.	TSXV:CXB	US \$27	US \$2	US \$24	0.6	2.16	0.7	2.78	78%	-	-	-	-	-	0.6	2.16	0.7	2.78	78%	100%	US \$44	US \$34
Columbus Gold Corp.	TSXV:CGT	US \$49	US \$5	US \$42	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$19	US \$19
Condor Gold PLC	AIM:CNR	US \$53	US \$1	US \$52	3.8	3.06	4.2	3.35	91%	0.7	3.04	0.7	3.12	98%	3.1	3.06	3.5	3.40	90%	66%	US \$14	US \$12
Corvus Gold Inc.	TSXV:KOR	US \$49	US \$6	US \$43	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$19	US \$18
Eagle Hill Exploration Corporation	TSXV:EAG	US \$6	US \$1	US \$5	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$4	US \$4
Eastmain Resources Inc.	TSX:ER	US \$48	US \$4	US \$44	2.1	5.41	2.1	5.41	100%	-	-	-	-	-	2.1	5.41	2.1	5.41	100%	54%	US \$21	US \$21
Eco Oro Minerals Corp.	TSX:EOM	US \$54	US (\$0)	US \$52	5.5	3.05	5.8	3.25	94%	-	-	-	-	-	5.5	3.05	5.8	3.25	94%	45%	US \$10	US \$9
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$7	US (\$3)	US \$9	9.6	0.41	15.1	0.65	63%	-	-	-	-	-	9.6	0.41	15.1	0.65	63%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$44	US \$6	US \$38	2.0	0.11	25.8	1.43	8%	-	-	-	-	-	2.0	0.11	25.8	1.43	8%	27%	US \$19	US \$11
Falco Resources Ltd.	TSXV:FPC	US \$37	US \$7	US \$29	2.2	2.60	2.9	3.54	73%	-	-	-	-	-	2.2	2.60	2.9	3.54	73%	99%	US \$13	US \$10
Geologix Explorations Inc.	TSXV:GIX	US \$5	US \$1	US \$4	1.7	0.28	3.7	0.63	44%	1.5	0.31	3.2	0.66	46%	0.2	0.15	0.5	0.46	34%	100%	US \$3	US \$1
GobiMin Inc.	TSXV:GMN	US \$22	US \$26	US (\$8)	2.8	1.46	4.8	2.51	58%	-	-	-	-	-	2.8	1.46	4.8	2.51	58%	68%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$9	US (\$2)	US \$8	2.7	1.04	2.7	1.06	97%	-	-	-	-	-	2.7	1.04	2.7	1.06	97%	39%	US \$3	US \$3
Gold Canyon Resources Inc.	TSXV:GCU	US \$34	US (\$4)	US \$32	5.4	1.07	5.7	1.15	93%	-	-	-	-	-	5.4	1.07	5.7	1.15	93%	15%	US \$6	US \$6
Gold Standard Ventures Corp	TSXV:GSR	US \$68	US (\$3)	US \$70	1.7	0.66	1.8	0.72	93%	-	-	-	-	-	1.7	0.66	1.8	0.72	93%	75%	US \$41	US \$38
Golden Reign Resources Ltd.	TSXV:GRR	US \$8	US \$1	US \$7	1.0	7.42	1.0	7.58	98%	-	-	-	-	-	1.0	7.42	1.0	7.58	98%	85%	US \$7	US \$7
Goldquest Mining Corp.	TSXV:GQC	US \$19	US \$5	US \$14	2.8	2.40	4.2	3.67	65%	-	-	-	-	-	2.8	2.40	4.2	3.67	65%	32%	US \$5	US \$3
Harte Gold Corp.	TSX:HRT	US \$13	US \$1	US \$11	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$24	US \$24
IDM Mining Ltd.	TSX:IDM	US \$4	US (\$5)	US \$3	0.5	8.06	0.5	8.43	96%	-	-	-	-	-	0.5	8.06	0.5	8.43	96%	18%	US \$7	US \$7
Kasbah Resources Limited	ASX:KAS	US \$14	US \$3	US \$9	0.2	0.53	0.3	0.62	86%	-	-	0.0	0.09	-	0.2	1.01	0.2	1.09	93%	-	US \$38	US \$33
Kilo Goldmines Ltd.	TSXV:KGL	US \$3	US \$4	US (\$1)	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$14	US \$1	US \$12	2.3	2.71	2.3	2.71	100%	-	-	-	-	-	2.3	2.71	2.3	2.71	100%	40%	US \$5	US \$5
Lion One Metals Limited	TSXV:LIO	US \$16	US \$5	US \$11	0.8	0.10	12.7	1.63	6%	-	-	-	-	-	0.8	0.10	12.7	1.63	6%	61%	US \$15	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$21	US \$5	US \$20	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$16	US \$16
Mega Precious Metals Inc.	TSXV:MGP	US \$13	US \$2	US \$11	4.4	1.21	4.8	1.34	90%	-	-	-	-	-	4.4	1.21	4.8	1.34	90%	30%	US \$3	US \$2
New Pacific Metals Corp.	TSX:NJX	US \$9	US \$18	US (\$9)	1.0	6.48	1.2	7.88	82%	-	-	-	-	-	1.0	6.48	1.2	7.88	82%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$9	US \$1	US \$7	0.5	1.07	1.4	3.17	34%	-	-	-	-	-	0.5	1.07	1.4	3.17	34%	100%	US \$15	US \$5
Nighthawk Gold Corp.	TSXV:NHK	US \$8	US \$2	US \$6	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$3	US \$3
Niogold Mining Corp.	TSXV:NOX	US \$39	US \$3	US \$35	2.2	1.37	2.2	1.37	100%	-	-	-	-	-	2.2	1.37	2.2	1.37	100%	28%	US \$16	US \$16
Northern Gold Mining Inc.	TSXV:NGM	US \$8	US (\$2)	US \$9	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$4	US \$4
Orca Gold Inc.	TSXV:ORG	US \$26	US \$21	US (\$4)	1.6	1.78	1.6	1.84	97%	-	-	-	-	-	1.6	1.78	1.6	1.84	97%	28%	-	-
Orex Minerals Inc.	TSXV:REX	US \$21	US \$1	US \$20	0.4	1.18	0.4	1.19	99%	-	-	-	-	-	0.4	1.18	0.4	1.19	99%	53%	US \$47	US \$47
Puma Exploration Inc.	TSXV:PUM	US \$10	US (\$0)	US \$10	0.3	1.45	1.0	5.32	27%	-	-	-	-	-	0.3	1.45	1.0	5.32	27%	2%	US \$38	US \$10
Pure Gold Mining Inc.	TSXV:PGM	US \$24	US \$2	US \$22	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$18	US \$18
Renaissance Minerals Limited	ASX:RNS	US \$16	US \$3	US \$12	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$10	US \$10
Red Pine Exploration Inc.	TSXV:RPX	US \$2	US \$1	US \$1	0.6	1.19	0.6	1.19	100%	-	-	-	-	-	0.6	1.19	0.6	1.19	100%	95%	US \$2	US \$2
Rye Patch Gold Corp.	TSXV:RPM	US \$19	US \$5	US \$15	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$5	US \$4
Sarama Resources Limited	TSXV:SWA	US \$6	US \$2	US \$4	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$10	US \$10
Spanish Mountain Gold Ltd	TSXV:SPA	US \$7	US (\$0)	US \$7	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$20	US \$21	US (\$0)	10.6	0.52	12.7	0.62	83%	-	-	-	-	-	10.6	0.52	12.7	0.62	83%	57%	-	-
Temex Resources Corp.	TSXV:TME	US \$7	US \$3	US \$5	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$13	US \$1	US \$12	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$10	US \$9
Treasury Metals Inc.	TSX:TML	US \$19	US (\$0)	US \$23	0.8	1.30	1.1	1.75	74%	-	-	-	-	-	0.8	1.30	1.1	1.75	74%	50%	US \$29	US \$22
TriMetals Mining Inc.	TSX:TMI	US \$7	US \$4	US \$3	1.7	0.06	16.4	0.64	10%	-	-	-	-	-	1.7	0.06	16.4	0.64	10%	50%	US \$2	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$7	US \$2	US \$5	1.3	1.14	1.4	1.22	93%	-	-	-	-	-	1.3	1.14	1.4	1.22	93%	100%	US \$4	US \$3
West Kirkland Mining Inc.	TSXV:WKM	US \$17	US \$3	US \$13	1.3	0.38	1.7	0.49	77%	-	-	-	-	-	1.3	0.38	1.7	0.49	77%	38%	US \$10	US \$8
<b>Group Average - Total</b>					# Companies: 51																<b>US \$14</b>	<b>US \$11</b>

Equivalency assumptions (US\$/oz): \$1.188/oz Au, \$16.49/oz Ag, \$1.142/oz Pt, \$799/oz Pd, \$2.90/lb Cu, \$1.07/lb Zn, \$0.92/lb Pb, \$6.47/lb Ni, \$7.60/lb Mo, \$13.50/lb Co, \$8.825/lb Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$59.02/lb 62% Fe  
Source: SNL Financial retrieved on May 8, 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 \$28	US \$9	US \$20	60	309	108	562	55%	-	-	-	-	-	60	309	108	562	55%	16%	US \$0.34	US \$0.19
Argentex Mining Corporation	OTCPK:AGXMF	US \$3	US \$1	US \$1	26	93	51	187	50%	-	-	-	-	-	26	93	51	187	50%	18%	US \$0.05	US \$0.03
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$1)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Bear Creek Mining Corp.	T SXV:BCM	US \$92	US \$34	US \$59	571	38	1,162	78	49%	333	54	663	107	50%	238	27	499	57	48%	32%	US \$0.10	US \$0.05
Defiance Silver Corp.	T SXV:DEF	US \$5	US (\$0)	US \$4	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.26	US \$0.25
Dolly Varden Silver Corporation	T SXV:DV	US \$5	US \$1	US \$4	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.28	US \$0.28
Global Minerals Ltd.	T SXV:CTG	US \$0	US \$0	US (\$0)	27	254	57	528	48%	-	-	-	-	-	27	254	57	528	48%	26%	-	-
Golden Arrow Resources Corp.	T SXV:GRG	US \$12	US \$1	US \$11	113	75	181	120	62%	-	-	-	-	-	113	75	181	120	62%	36%	US \$0.10	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$22	US \$6	US \$16	150	42	415	115	36%	-	-	-	-	-	150	42	415	115	36%	59%	US \$0.10	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$8	US (\$1)	US \$8	22	8	265	97	8%	-	-	-	-	-	22	8	265	97	8%	-	US \$0.38	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$4	US \$3	US (\$0)	21	110	25	133	83%	-	-	-	-	-	21	110	25	133	83%	100%	-	-
Kootenay Silver Inc	T SXV:KTN	US \$27	US \$2	US \$25	53	27	165	85	32%	-	-	-	-	-	53	27	165	85	32%	24%	US \$0.47	US \$0.15
Levon Resources Ltd.	T SX:LVN	US \$80	US \$38	US \$42	533	18	1,555	51	34%	-	-	-	-	-	533	18	1,555	51	34%	8%	US \$0.08	US \$0.03
MacPhersons Resources Limited	ASX:MRP	US \$24	US \$3	US \$20	12	44	64	229	19%	8	178	15	320	56%	4	18	49	211	8%	10%	US \$1.60	US \$0.31
MAG Silver Corp.	T SX:MAG	US \$475	US \$87	US \$392	152	66	486	211	31%	-	-	-	-	-	152	66	486	211	31%	52%	US \$2.57	US \$0.81
Minco Silver Corporation	T SX:MSV	US \$23	US \$50	US (\$18)	156	178	204	232	76%	50	189	61	232	81%	106	173	143	232	74%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$4	US \$16	231	68	534	157	43%	-	-	-	-	-	231	68	534	157	43%	28%	US \$0.07	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$7	US \$5	US \$3	63	85	76	103	83%	-	-	-	-	-	63	85	76	103	83%	18%	US \$0.04	US \$0.04
Silver Bear Resources Inc.	T SX:SBR	US \$9	US \$2	US \$8	55	342	55	342	100%	-	-	-	-	-	55	342	55	342	100%	57%	US \$0.14	US \$0.14
Silver Bull Resources, Inc.	AMEX:SVBL	US \$17	US \$2	US \$15	163	71	300	131	54%	-	-	-	-	-	163	71	300	131	54%	-	US \$0.09	US \$0.05
Silver Predator Corp.	T SXV:SPD	US \$1	US \$0	US \$4	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.21	US \$0.16
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	190	129	21%	-	-	-	-	-	40	28	190	129	21%	96%	US \$0.03	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$19	US (\$0)	US \$18	33	123	44	165	75%	-	-	-	-	-	33	123	44	165	75%	35%	US \$0.56	US \$0.42
Tinka Resources Ltd.	T SXV:TK	US \$24	US \$3	US \$21	33	35	148	158	22%	-	-	-	-	-	33	35	148	158	22%	57%	US \$0.62	US \$0.14
Wildcat Silver Corporation	T SX:WS	US \$45	US (\$1)	US \$51	278	42	612	94	45%	139	83	261	156	53%	139	28	351	72	39%	36%	US \$0.18	US \$0.08
<b>Group Average - Total</b>					<b># Companies: 25</b>										<b>US \$0.38</b>	<b>US \$0.15</b>						

Equivalency assumptions (US\$ / 04-02-15): \$1,188/oz Au, \$16.49/oz Ag, \$1,142/oz Pt, \$799/oz Pd, \$2.90/lb Cu, \$1.07/lb Zn, \$0.92/lb Pb, \$6.47/lb Ni, \$7.60/lb Mo, \$13.50/lb Co, \$8,825/t Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$59.02/t 62% Fe

Source: SNL Financial retrieved on May 8, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.36	71.3	US\$ 21	US\$ 52.4	US\$ 0.0	US\$ (31)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	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\$ (1.4)	US\$ 0.0	US\$ 31	Au / Zn	19%	-	1,587	-	\$0.020
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.32	18.3	US\$ 5	US\$ 0.2	US\$ 0.0	US\$ 5	Au / Cu	40%	-	1,036	-	\$0.004
Candente Copper Corp.	TSX:DNT	C\$ 0.09	151.7	US\$ 11	US\$ (1.1)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.10	47.2	US\$ 4	US\$ 2.7	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.18	407.7	US\$ 61	US\$ 4.4	US\$ 0.0	US\$ 56	Cu / Au	68%	2,375	5,648	\$0.024	\$0.010
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.2	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.021	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.03	48.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.44	116.8	US\$ 42	US\$ (2.3)	US\$ 0.0	US\$ 44	Cu / Au	48%	1,848	2,680	\$0.024	\$0.017
Exeter Resource Corporation	TSX:XRC	C\$ 0.67	88.4	US\$ 49	US\$ 25.7	US\$ 0.0	US\$ 23	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.30	90.8	US\$ 23	US\$ 3.4	US\$ 0.0	US\$ 19	Cu / Zn	46%	-	1,756	-	\$0.011
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	105.0	US\$ 3	US\$ (0.5)	US\$ 0.1	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.24	36.6	US\$ 7	US\$ 0.5	US\$ 0.0	US\$ 7	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.21	127.4	US\$ 22	US\$ (10.3)	US\$ 0.0	US\$ 32	Cu / Ag	96%	871	6,019	\$0.037	\$0.005
Indico Resources Ltd.	TSXV:IDI	C\$ 0.10	107.0	US\$ 8	US\$ (2.0)	US\$ 0.0	US\$ 10	Cu / -	100%	-	410	-	\$0.025
Kiska Metals Corporation	TSXV:KSK	C\$ 0.03	115.3	US\$ 3	US\$ 1.5	US\$ 0.0	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.23	210.0	US\$ 40	US\$ (1.4)	US\$ 0.0	US\$ 41	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 5	US\$ (4.1)	US\$ 34.4	US\$ 43	Cu / Au	84%	-	7,561	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.86	80.5	US\$ 124	US\$ (0.0)	US\$ 87.1	US\$ 211	Cu / Au	91%	5,791	7,917	\$0.036	\$0.027
NGEx Resources Inc.	TSX:NGQ	C\$ 0.94	187.7	US\$ 146	US\$ 4.0	US\$ 0.0	US\$ 142	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.49	113.7	US\$ 46	US\$ 5.1	US\$ 0.0	US\$ 41	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	77.0	US\$ 1	US\$ (0.0)	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.67	60.6	US\$ 34	US\$ 3.7	US\$ 0.0	US\$ 30	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (4.8)	US\$ 0.3	US\$ 6	Cu / Ag	87%	-	472	-	\$0.013
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.16	220.6	US\$ 28	US\$ 5.3	US\$ 0.0	US\$ 23	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.35	276.5	US\$ 309	US\$ (31.7)	US\$ 7.9	US\$ 348	Cu / Ni	49%	3,145	10,139	\$0.111	\$0.034
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 8	US\$ 3.2	US\$ 0.4	US\$ 5	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.06	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\$ 0.54	56.4	US\$ 25	US\$ 9.7	US\$ 0.0	US\$ 16	Cu / Au	0%	-	7,290	-	\$0.002
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.46	47.8	US\$ 176	US\$ 28.8	US\$ 0.0	US\$ 147	Cu / Au	71%	-	3,419	-	\$0.043
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\$ 66	US\$ 9.8	US\$ 0.0	US\$ 56	Cu / Au	58%	2,131	3,263	\$0.026	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	209.9	US\$ 31	US\$ 7.9	US\$ 0.0	US\$ 23	Cu / Zn	50%	2,182	3,491	\$0.011	\$0.007
Tintina Resources Inc.	TSXV:TAU	C\$ 0.06	222.5	US\$ 11	US\$ 13.2	US\$ 0.0	US\$ (2)	Cu / Co	86%	-	1,538	-	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.58	94.2	US\$ 45	US\$ 11.3	US\$ 0.0	US\$ 34	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	99.0	US\$ 7	US\$ 1.3	US\$ 0.0	US\$ 5	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001
<b>Group Average - Total</b>												<b>\$0.023</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\$ 0.83	43.4	US\$ 30	US\$ 2.3	US\$ 0.0	US\$ 28	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.5	US\$ 29	US\$ 8.0	US\$ 8.0	US\$ 29	Ni / Cu	86%	85	146	\$0.342	\$0.198
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
CaNickel Mining Limited	TSX:CML	C\$ 0.12	37.5	US\$ 4	US\$ (48.7)	US\$ 0.0	US\$ 52	Ni / -	100%	83	370	\$0.635	\$0.141
First Point Minerals Corp.	TSX:FPX	C\$ 0.08	105.8	US\$ 7	US\$ 1.7	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\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ 1.3	US\$ 0.0	US\$ 4	Ni / Co	91%	14	2,994	\$0.260	\$0.001
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.257	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.48	231.8	US\$ 92	US\$ (11.7)	US\$ 0.0	US\$ 104	Ni / Cu	78%	498	851	\$0.208	\$0.122
North American Nickel Inc.	TSXV:NAN	C\$ 0.24	122.2	US\$ 24	US\$ 5.3	US\$ 0.0	US\$ 19	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.02	152.4	US\$ 2	US\$ 0.5	US\$ 0.0	US\$ 1	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.14	691.4	US\$ 74	US\$ 8.7	US\$ 26.0	US\$ 91	Ni / Au	98%	171	1,284	\$0.532	\$0.071
Royal Nickel Corporation	TSX:RXN	C\$ 0.28	109.8	US\$ 25	US\$ 1.1	US\$ 0.0	US\$ 24	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.20	99.2	US\$ 16	US\$ 0.8	US\$ 0.0	US\$ 15	Ni / Cu	71%	-	195	-	\$0.078
Sirius Resources NL	ASX:SIR	C\$ 2.82	412.2	US\$ 961	US\$ 191.9	US\$ 0.0	US\$ 769	Ni / Cu	83%	726	861	\$1.059	\$0.893
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.12	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.16	106.8	US\$ 14	US\$ 5.0	US\$ 0.0	US\$ 9	Ni / Fe	56%	-	125	-	\$0.073
Victory Nickel Inc.	TSX:NI	C\$ 0.08	57.6	US\$ 4	US\$ (3.0)	US\$ 6.5	US\$ 13	Ni / Cu	90%	423	1,033	\$0.032	\$0.013
<b>Group Average - Total</b>												<b>\$0.434</b>	<b>\$0.101</b>

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.29	152.6	US\$ 37	US\$ 8.9	US\$ 0.0	US\$ 28	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.20	218.0	US\$ 35	US\$ 10.7	US\$ 0.0	US\$ 24	Zn / Pb	40%	2,525	10,077	\$0.010	\$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:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.30	90.8	US\$ 23	US\$ 3.4	US\$ 0.0	US\$ 19	Cu / Zn	33%	-	4,962	-	\$0.004
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\$ 24	US\$ 4.8	US\$ 0.0	US\$ 20	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.90	3.9	US\$ 6	US\$ 4.2	US\$ 0.0	US\$ 2	Zn / Pb	63%	-	1,531	-	\$0.001
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	209.9	US\$ 31	US\$ 7.9	US\$ 0.0	US\$ 23	Cu / Zn	29%	6,167	9,867	\$0.004	\$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\$ 0.26	51.9	US\$ 11	US\$ 0.0	US\$ 0.0	US\$ 11	Zn / Pb	69%	-	3,077	-	\$0.004
<b>Group Average - Total</b>												<b>\$0.007</b>	<b>\$0.003</b>

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

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



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

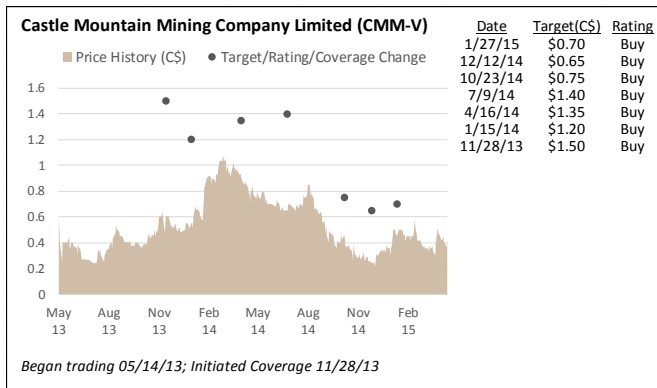
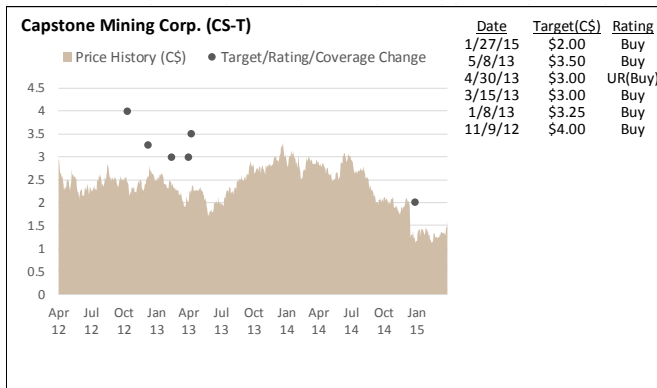
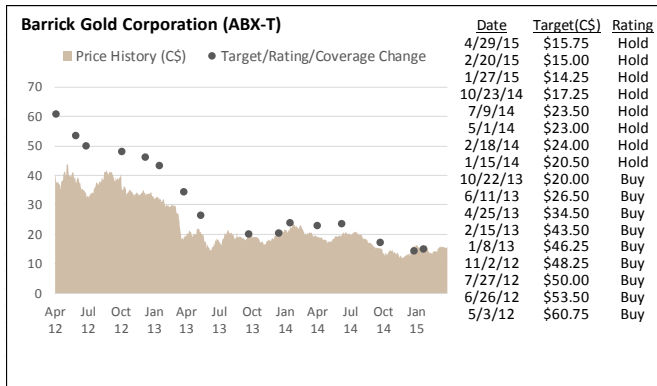
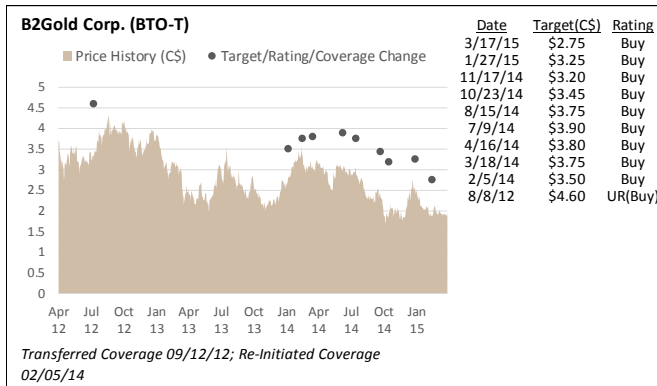
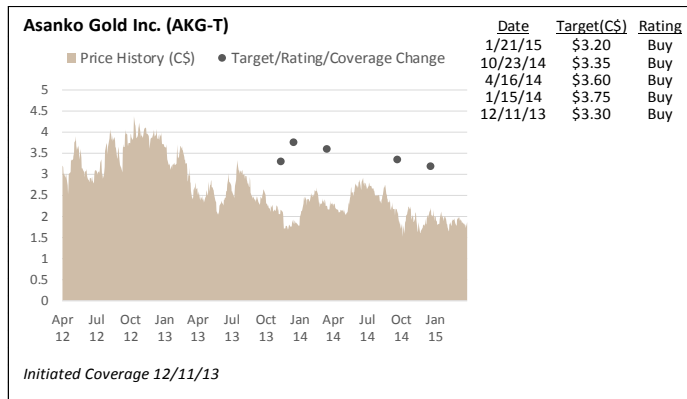
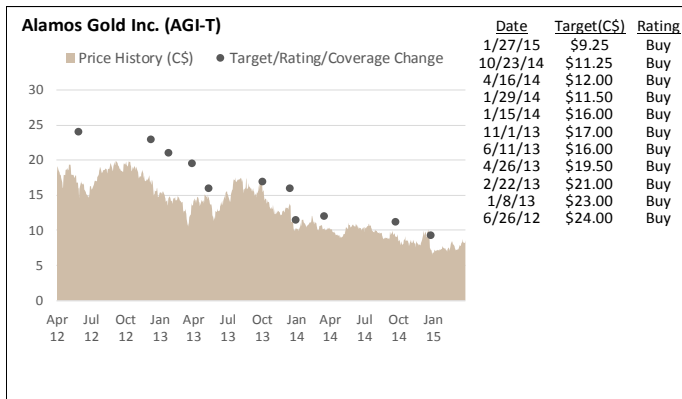
**Political Risk: High (7-10)** –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

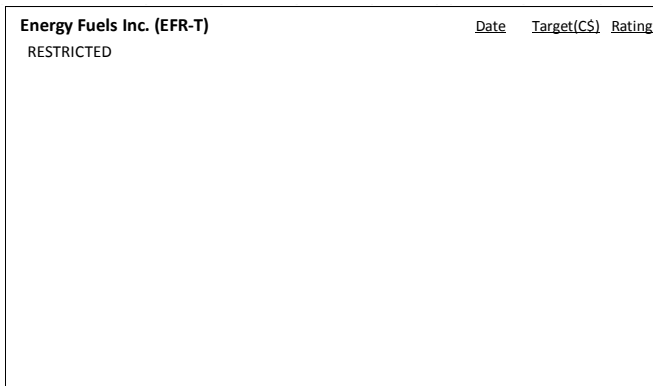
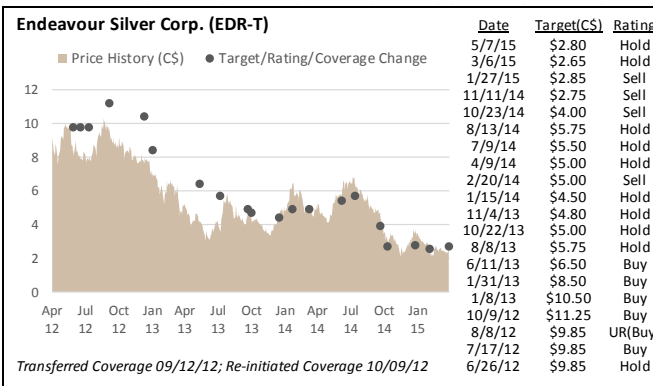
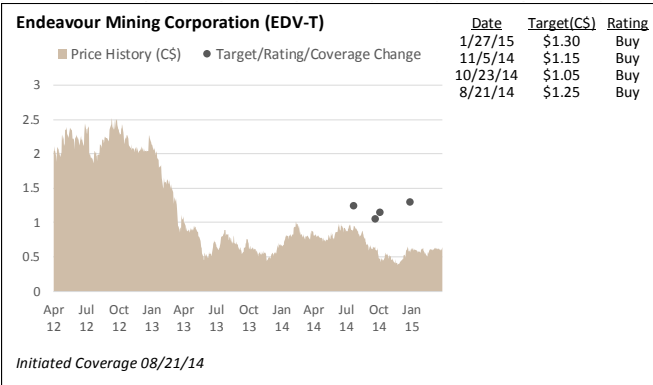
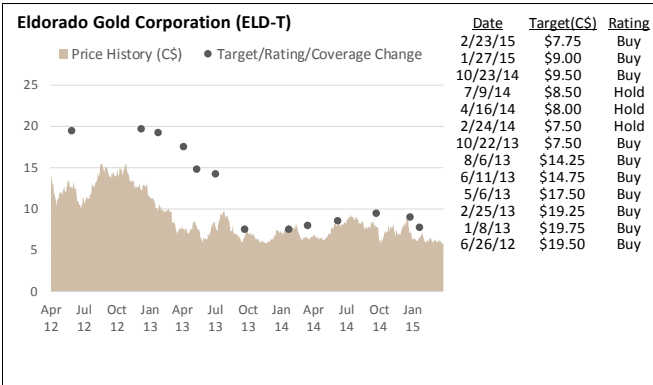
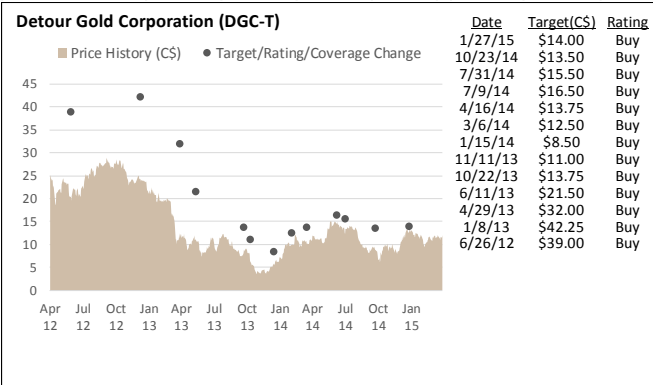
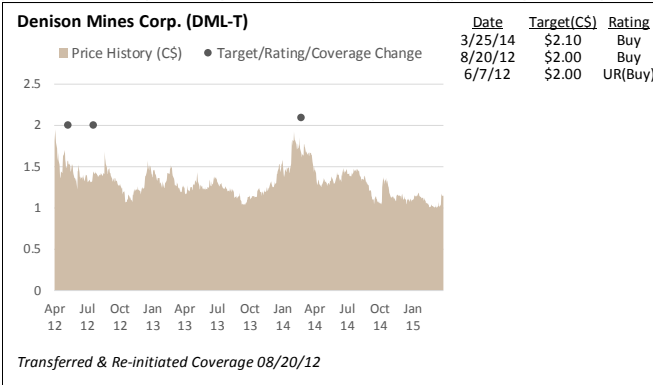
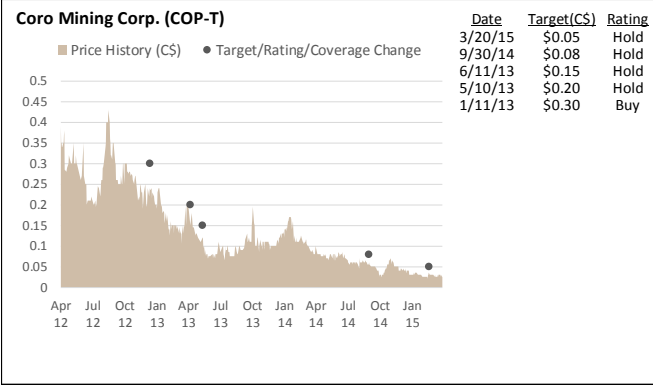
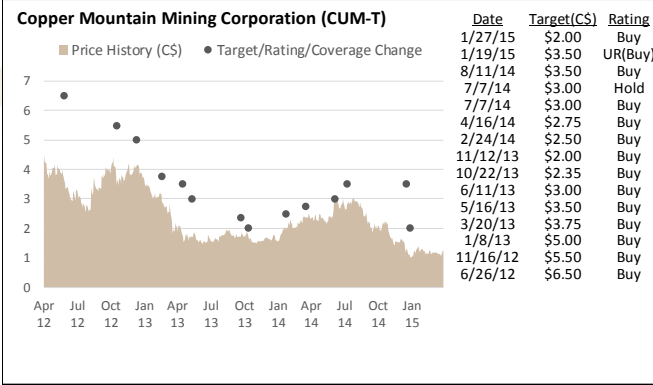


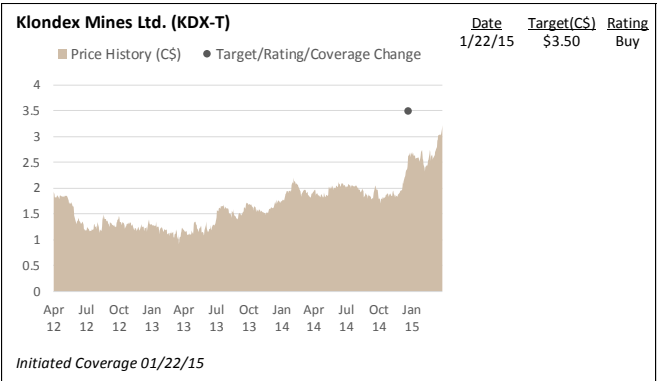
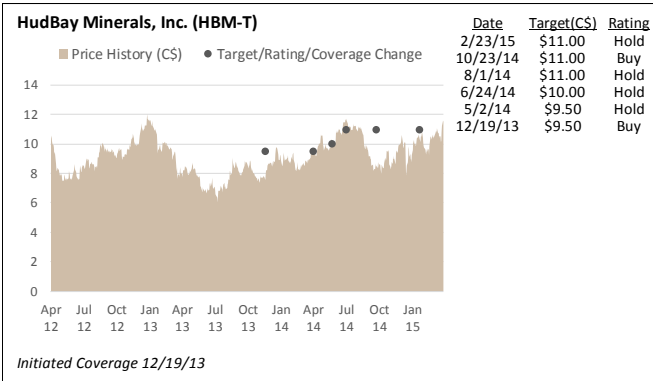
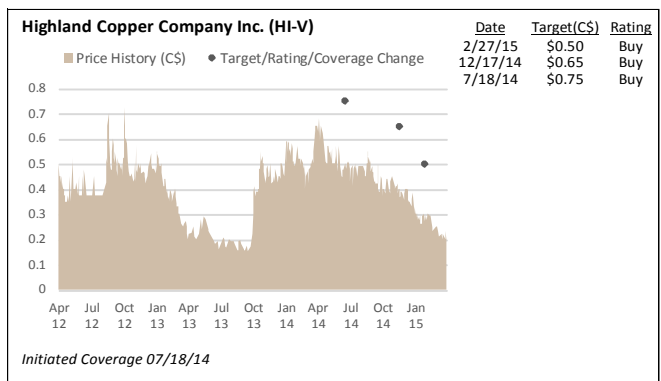
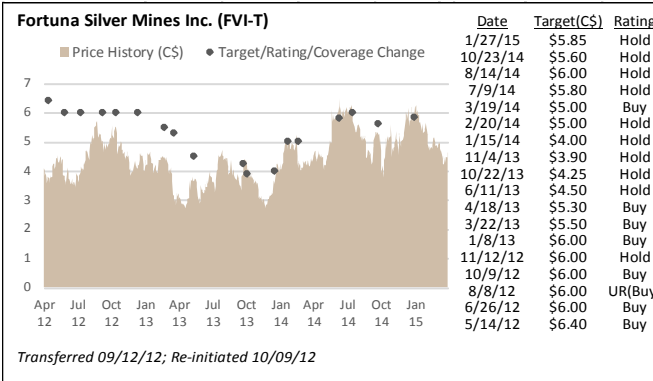
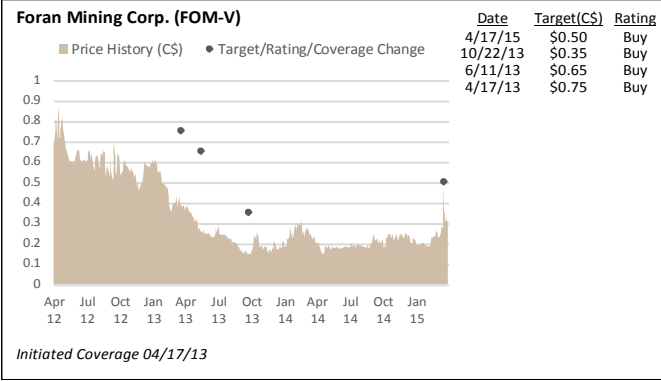
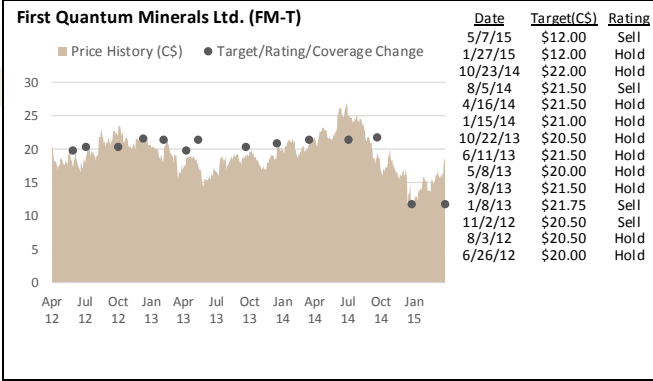
## Distribution of Ratings (as of May 8, 2015)

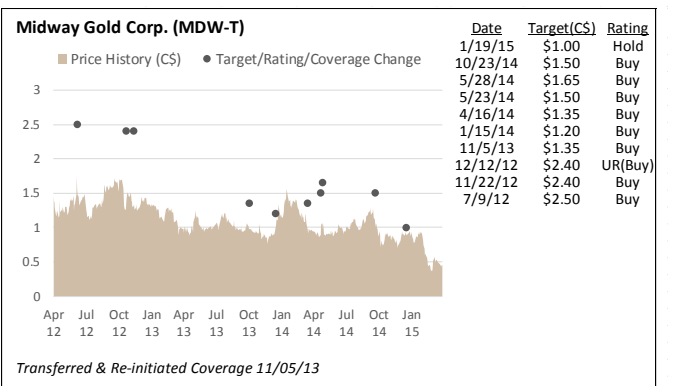
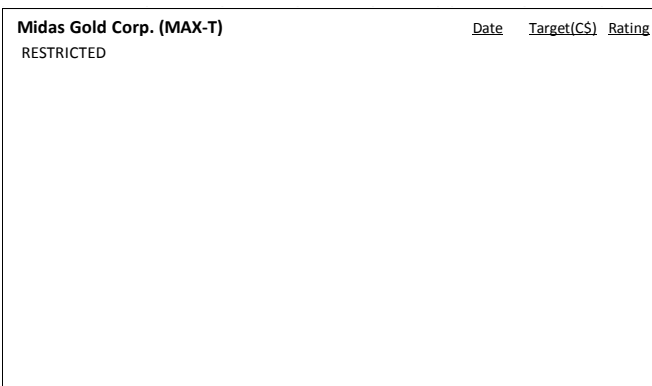
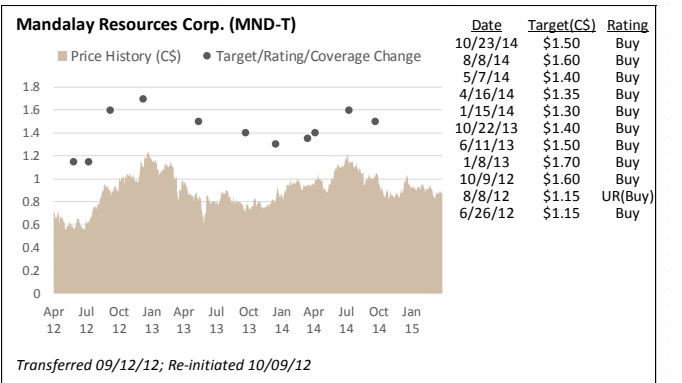
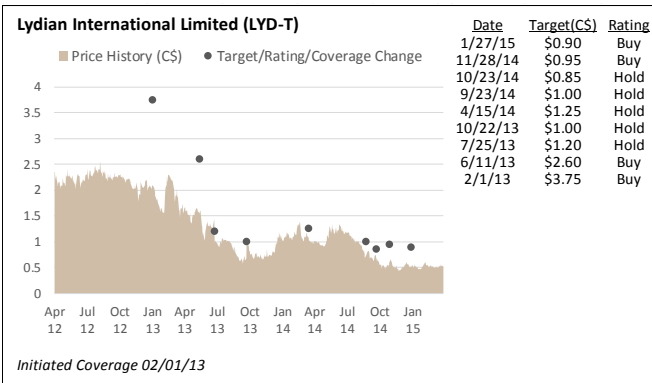
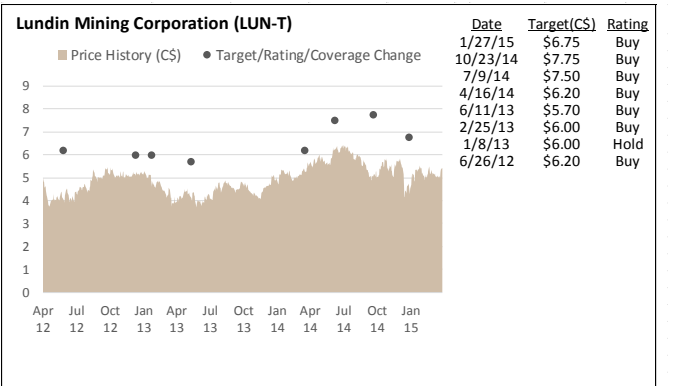
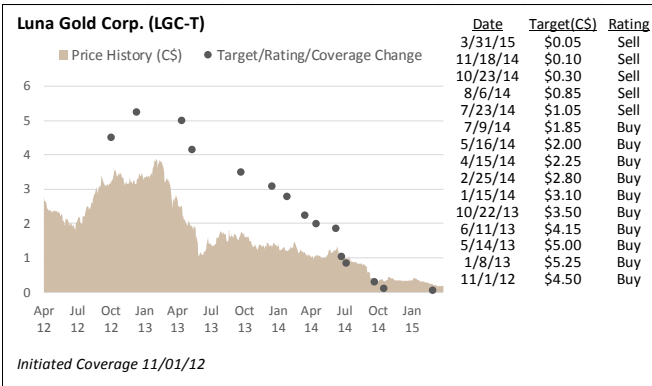
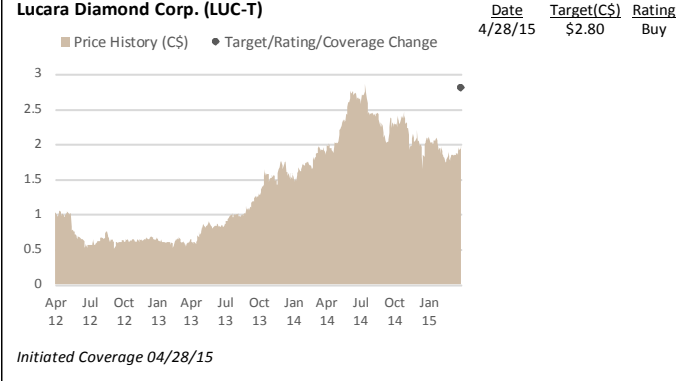
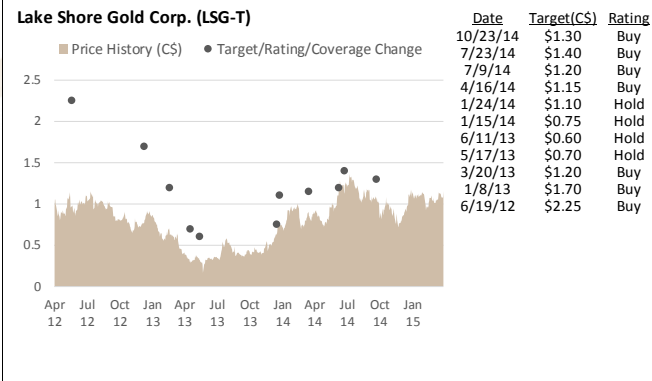
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	65.5%	74	95.0%
Hold	11.5%	13	5.0%
Sell	1.8%	2	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.2%	24	0.0%

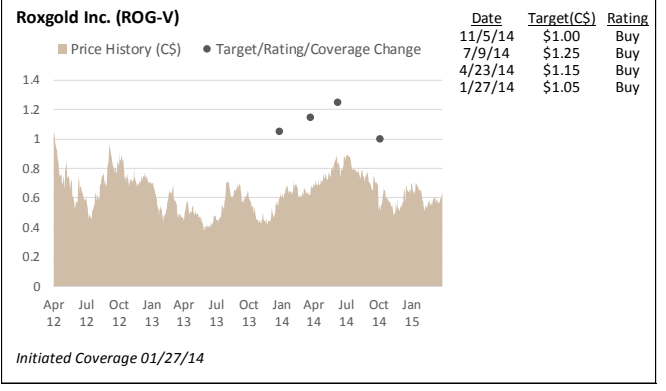
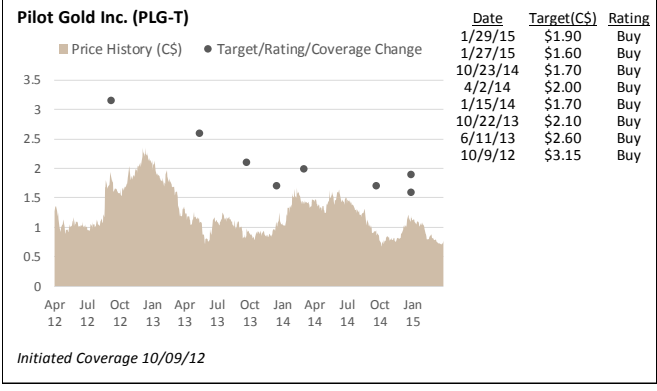
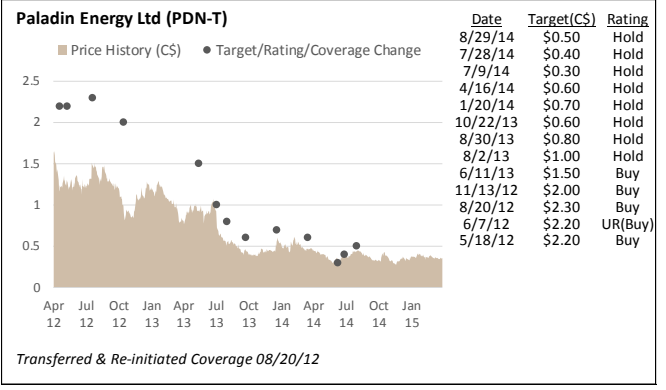
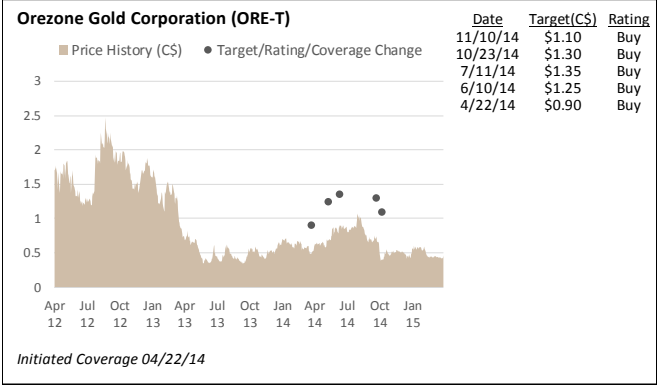
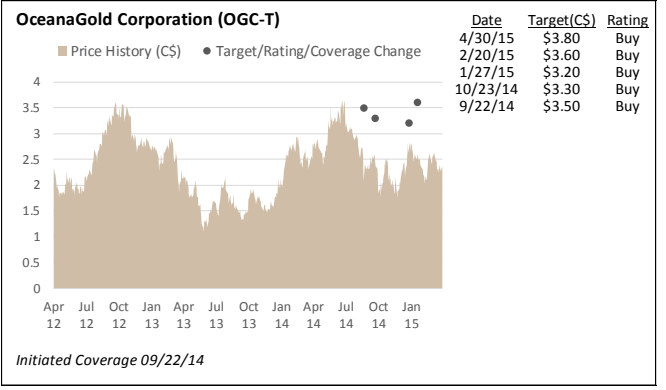
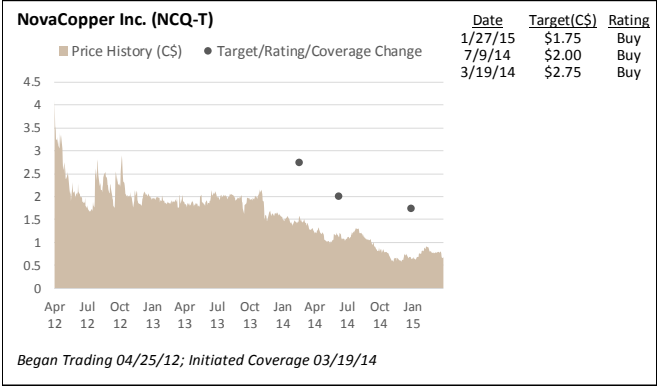
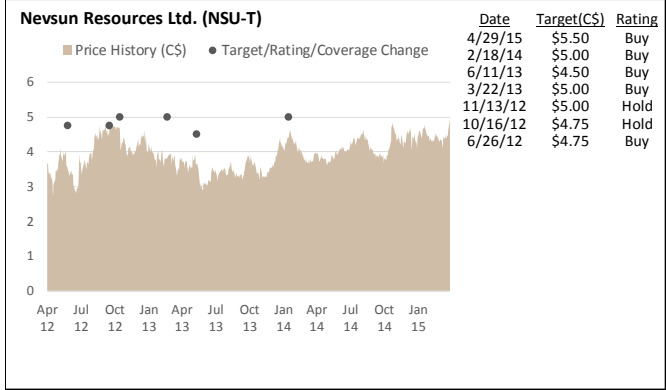
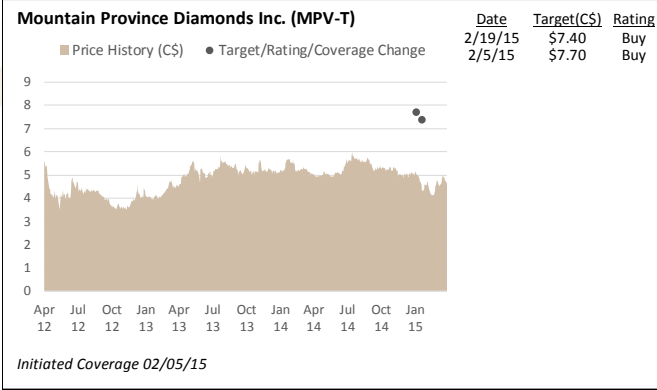
## Price Chart, Rating and Target Price History (as of May 8, 2015)



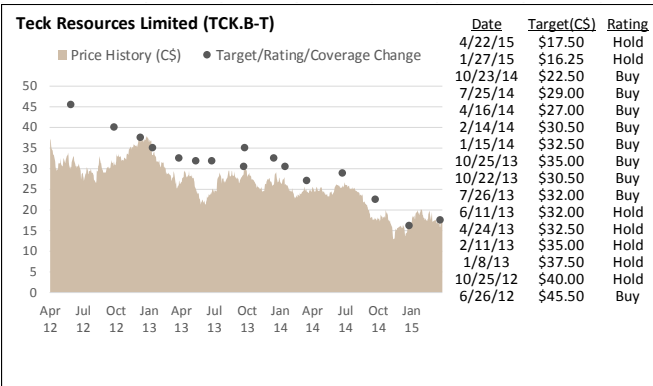
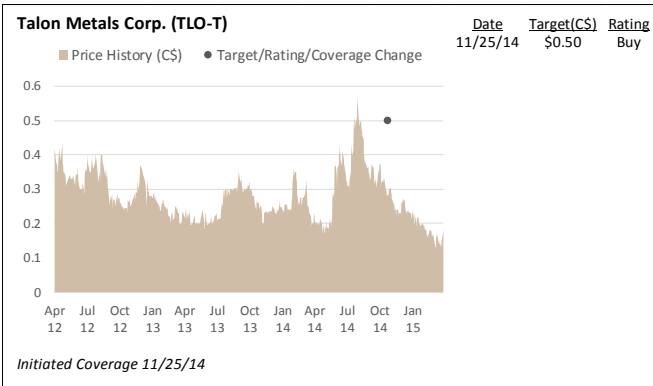
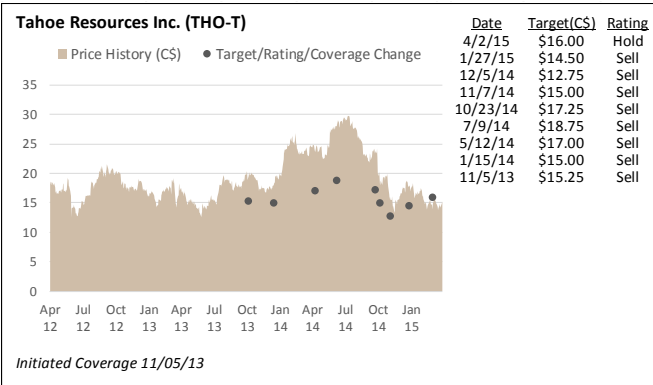
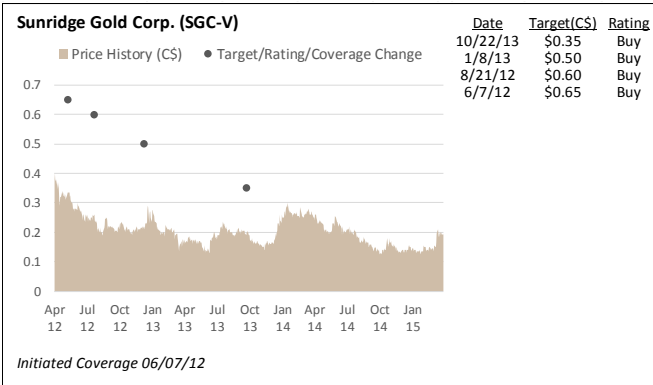
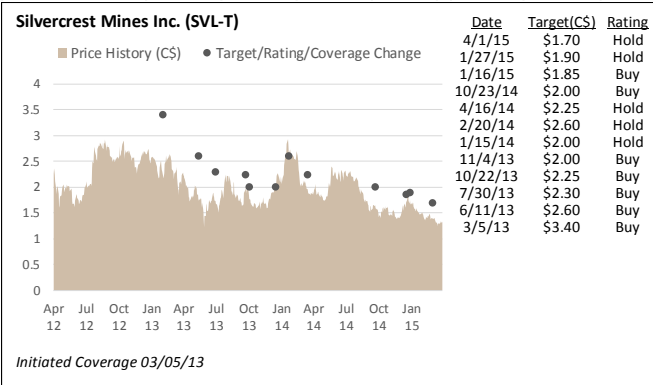
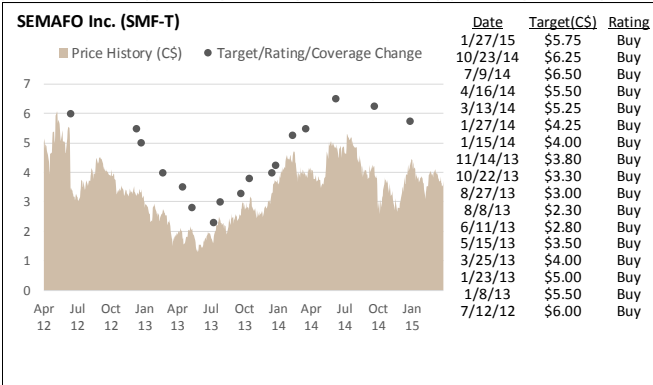
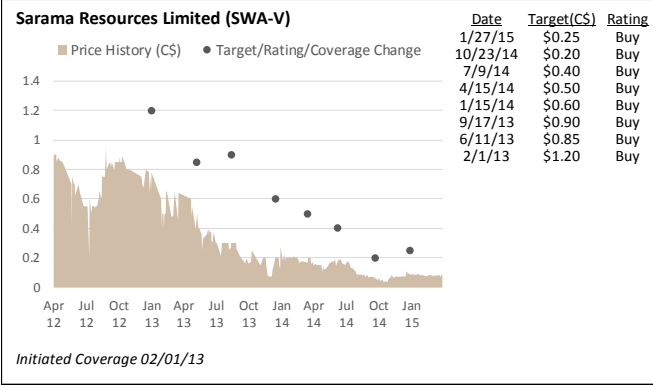
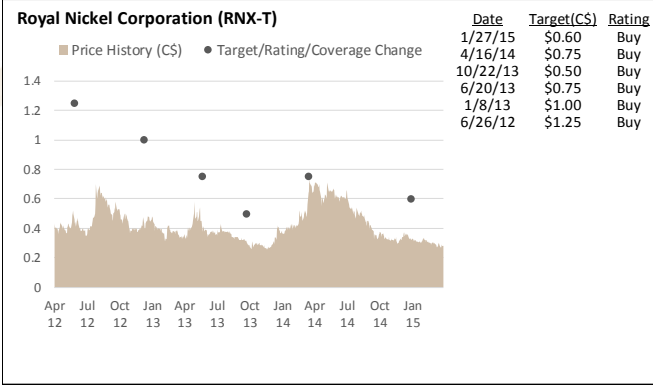


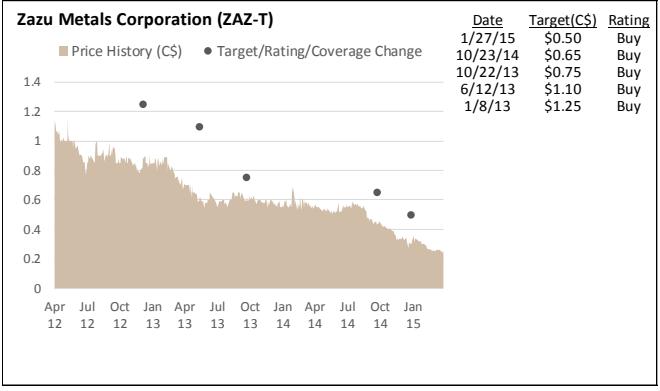
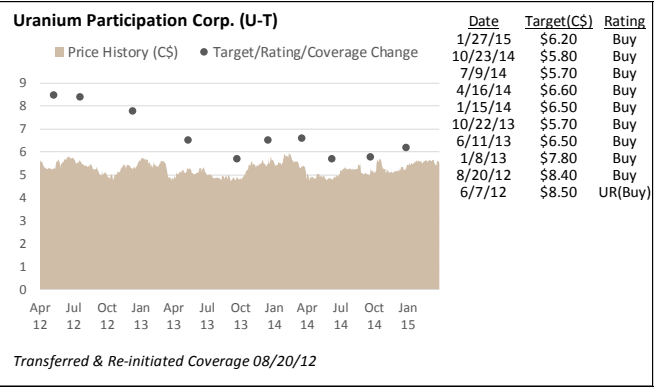
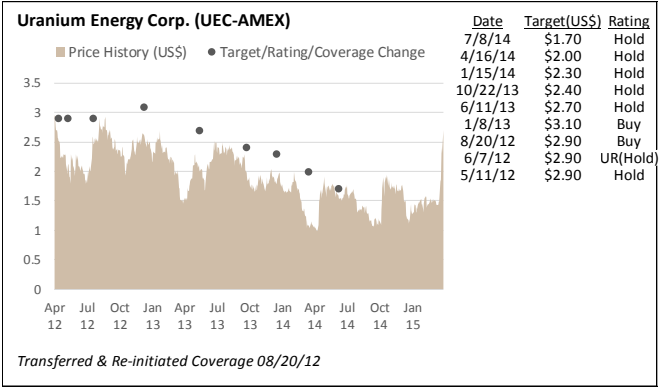
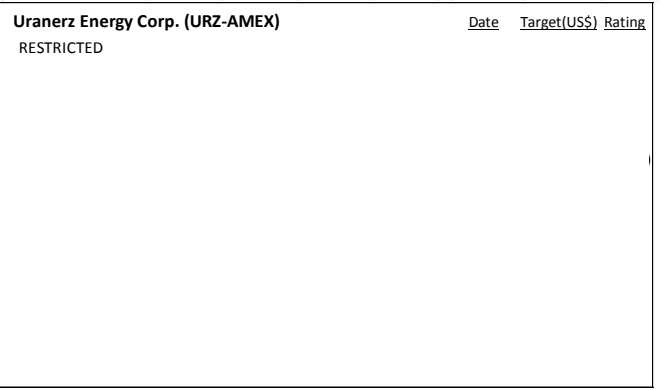
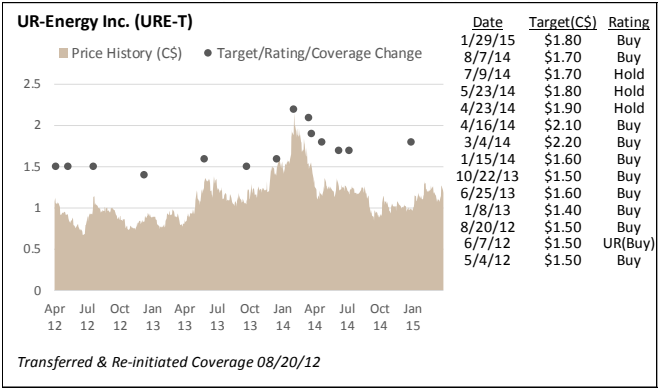
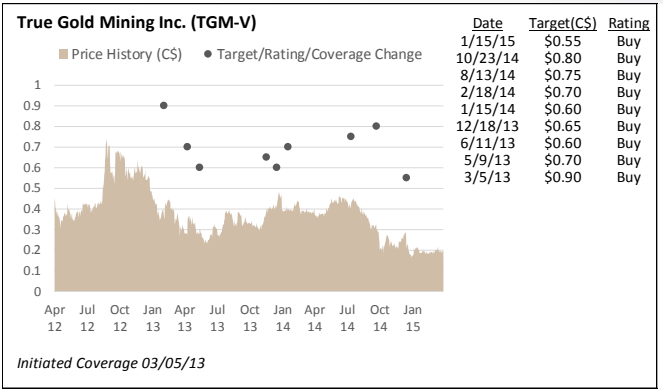
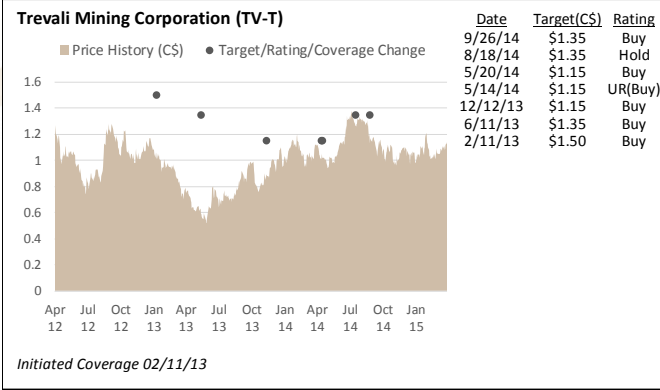












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
 Source: Capital IQ and Haywood Securities