

URANIUM IN FOCUS AFTER EXPANSION PLANS CANCELLED AT AUSTRALIAN MINE

A final feasibility study for the Ranger uranium mine in Australia has been cancelled, effectively suspending any future plans for development of Ranger 3 Deeps indefinitely. The news is the latest in what has been a difficult period for uranium miners following the Fukushima disaster in March 2011, which resulted in the shutdown of Japanese nuclear plants and increased global stockpiles as a consequence, which were already in over-supply prior to the disaster. Whether this announcement is a catalyst for similar announcements at other marginal uranium operations remains to be seen, but could see a shift in sentiment for the price of uranium which has been depressed for some time. The UxC Broker Average Price (BAP) for uranium was up marginally for the week (↑2%) finishing at \$36.44 per pound on Friday. Meanwhile, the price of gold remained steady this week (↑0.8%), despite more positive economic news out of the U.S. including retail sales and consumer price figures. Gold finished at \$1,180 per ounce, while silver (↓0.9%), platinum (↓0.06%) and palladium (↓2%) all finished lower, closing at \$15.89, \$1,096 and \$739 per ounce respectively. All the major base metals suffered marginal losses during the week; copper (↓0.6%), nickel (↓0.4%), lead (↓2%), and zinc (↓0.25%) each finishing at \$2.68, \$5.94, \$0.84 and \$0.96 per pound respectively. Copper in particular suffered a late-week slump after a four-day rally reached over \$2.75 per pound mid-week. Finally, the price of WTI crude continued its volatile run, finishing at \$59.97 per barrel on Friday.

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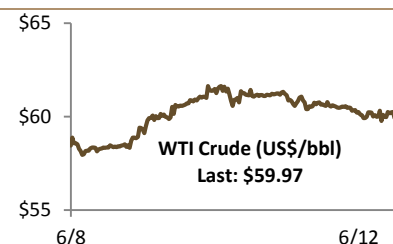
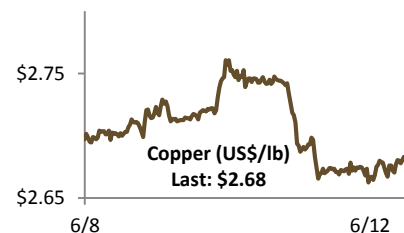
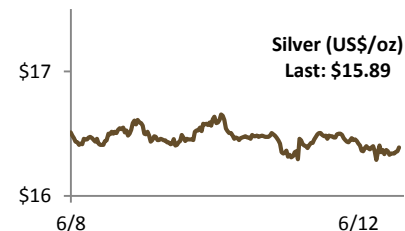
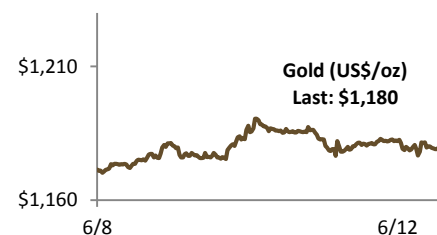
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METALS SECTOR MACRO

Macroeconomic News

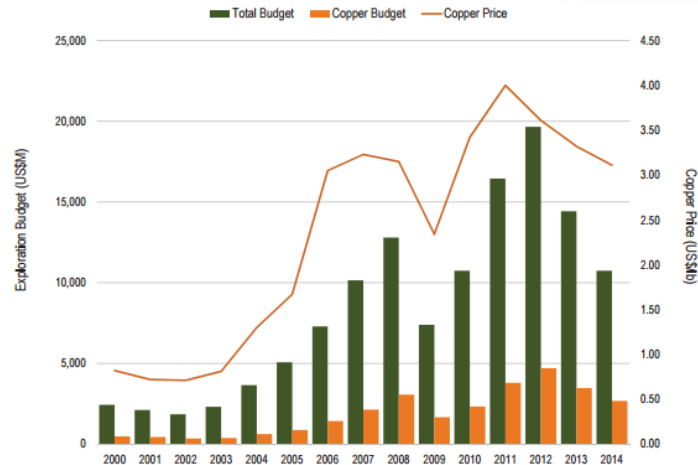
United States: Economic news from the U.S. was highlighted by retail sales figures for May that showed a boost in automobile purchases, despite a slight rise in gasoline prices. Retail sales increased 1.2% last month after an upwardly-revised 0.2% gain in April, said the Commerce Department. In response, the U.S. dollar strengthened as speculation of a rate rise in September continued. Initial jobless claims rose slightly more than expected last week, to 279,000 instead of the 277,000 forecast by economists. Despite the rise, the figures still sit comfortably within what is deemed to be a tight labour market. On the housing front, MBA mortgage applications for the week ending June 5, 2015 rose 7% (seasonally adjusted), coinciding with a rise in 30-year mortgage rates which averaged 4.17%—its highest level since November 2014 and up 15 basis points from 4.02% the previous week.

Europe: The stalemate between Greece and its creditors appeared to be further away from compromise after a Greek proposal to unlock emergency funds for interest payments fell short of expectations. The stalemate eventually led to the walkout of delegates from the International Monetary Fund (IMF) from talks with Greece. The surprise IMF move came as the European Union told Greek Prime Minister Alexis Tsipras to stop gambling with his cash-strapped country's future and take the crucial decisions needed to avert a devastating default. According to reports, the primary unresolved issue is the level of pension spending by the Country; while its creditors want the Country's pension plan to be reduced, Greece has refused. Greece needs a deal to unlock aid before the end of the month when it is otherwise set to default on a 1.6 billion euro (\$1.8 billion) repayment to the Washington-based IMF. Meanwhile, the European Union's statistics agency reported that the Gross Domestic Product (GDP) of the Eurozone rose 0.4% from Q4/14, similar to the revised 0.4% registered from Q3 to Q4 in 2014. This is despite the quantitative easing program initiated earlier this year.

China: More economic data from China continue to reflect a slowing economy. On Monday, inflation and factory price figures released for the month of May renewed concerns of deflationary pressures, with the consumer price index rising 1.2% in May compared to a year earlier—slower than the 1.5% year-over-year (YoY) rise in April. The producer price index, meanwhile, dropped 4.6% YoY in May, matching the 4.6% YoY fall registered in April. Both results were below market expectations. Exports and imports also disappointed, with China's exports slipping 2.5% YoY in May, while imports tumbled 17.6% YoY after a similar 16.2% YoY fall in April. China's economy grew 7% YoY in Q1—its worst performance in 6 years.

Global Commodity News

Copper Exploration Budgets – 2000 to 2014: Last week, SNL Metals and Mining released a report on copper exploration budgets between 2000 and 2014. The report highlights the increased focus on copper relative to all commodities combined. Between 2000 and 2014, copper's share of total exploration budgets averaged 21%; from 2000 to 2007, copper represented an average of 19% of total exploration spend, increasing to an average of 23% from 2008 to 2014 (see figure below). Interestingly, copper's share of total exploration expenditure rose to an all-time high of 25% in 2014; this is despite investors' preference for smaller-scale, low-capex/high-grade deposits (e.g. heap-leach gold projects) compared to larger, more capital-intensive projects (e.g. porphyry copper projects).



Source: SNL Metals and mining's Corporate Exploration Strategies

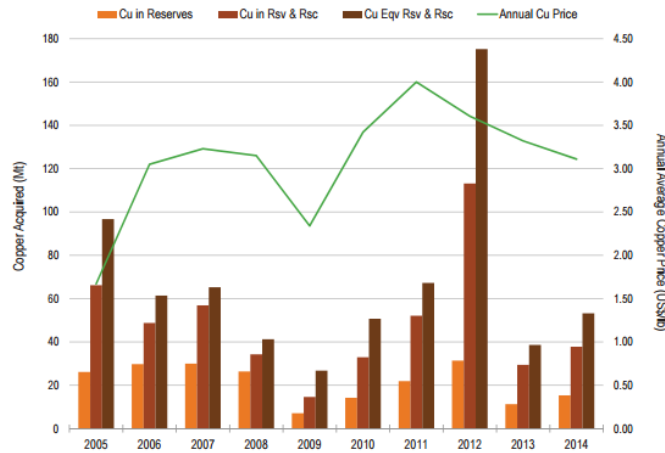
The upward trend in copper's share of exploration spend over the last 6 years does not correlate with increasing copper prices either. The price of copper rose from \$0.71 per pound in 2002 to \$4.00 per pound in 2011, but has fallen ever since. According to SNL, copper's share of exploration expenditure has been maintained due to the poor performance of gold, particularly since 2011. Gold has fallen approximately 22% between 2011 and 2014, resulting in a number of major and junior mining companies struggling under inflated operating costs. As such, investment dollars were portioned elsewhere into other commodities, or out of the mining sector completely. Finally, the report notes the significant contribution of funds attributed to copper exploration coming from larger mining companies. In fact, 55% of copper exploration funding since 2000 came from the 30 largest budgets. One explanation for this trend is the preference for larger companies to focus on larger, longer-life projects that satisfy minimum internal thresholds—porphyry copper deposits fit this category. In addition, during bear markets, major companies are most able to maintain exploration expenditure.

In a review on M&A activity in the copper mining sector, SNL mining and Metals this week found major copper reserve acquisitions totaled \$139.92 billion in 111 deals between 2005 and 2014. The study found the dollar value of acquisitions per year roughly followed the movement of copper prices (see figure below); with 2012 representing the peak dollar total at \$30.41 billion, largely due to Glencore International's (GLN-JSE) acquisition of Xstrata for \$24.3 billion. The largest single project acquisition in dollar terms was in 2014 by a Chinese consortium led by MMG, which purchased the pre-production stage Las Bambas project in Peru for \$7.01 billion. Other interesting findings from the report include:

- 1) 51% of the total acquired reserves were from the 20 largest acquisitions over \$ 1 billion
- 2) The price paid for copper in reserves from 2005 to 2014 averaged \$0.30 per pound, ranging from a low of \$0.08 per pound in 2005 to a high of \$0.47 per pound in 2011.
- 3) On average, buying copper reserves through a company acquisition was 3 times more expensive as buying copper reserves in a single deposit transaction (average \$0.44 per pound versus \$0.15 per pound).
- 4) 52% of copper in reserves were acquired in producing mines and companies with producing mines, 20% from reserve development, 19% from feasibility-stage projects and 9% from pre-production-stage projects.



- 5) 36 of the 111 deals were for copper assets in Latin America containing 76 million tonnes of the total copper reserves acquired from 2005 to 2014. Canada accounted for 18% of copper reserves acquired.



Source: SNL Metals and mining's

Zambia reduces underground mineral royalties: The Zambian government announced plans to reduce the mineral royalty on underground mining operations to 6%; the cut comes after mineral royalties were increased from 6% to 9% and open-pit mines increased from 6% to 20% in January, which was later reversed after several mining companies threatened to cease operations. While underground mining now attracts a 6% royalty, open-pit mining royalties will remain at 9%.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included drilling results from Calibre Mining's Eastern Borosi JV project in Nicaragua and Balmoral's Martiniere project in Quebec.

Mining Flashes

■ [Calibre Mining Corp. \(CXB-V\)](#)

Other News

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

Mining Flashes

[Calibre Mining Corp. \(CXB-V, \\$0.16\) - More High-Grade Drill Results from Eastern Borosi](#)

Mick Carew, PhD | mcarew@haywood.com

- Gold-silver mineralization at Guapinol expanded at depth - Calibre Mining released additional results from its Phase 2 drill program at the Eastern Borosi Gold-Silver Project in Northeast Nicaragua, which is currently under an option agreement with IAMGOLD (IAG-NYSE, not rated). Specifically, these results indicate the potential to extend both the Guapinol, Vancouver and Riscos de Oro veins, with noteworthy high-grade intersects returned from the Vancouver vein in particular, and high-grade gold-silver mineralization intersected to a vertical depth of 300 metres at the Guapinol vein. Highlights from the drill program are presented below. Calibre also featured in our last Junior Exploration Report.
- Drilling highlights include:
 - Hole GP15-037, which intersected 7.08 metres grading 6.26 g/t gold and 41.4 g/t silver from a downhole depth of 102.4 metres, including a higher-grade interval of 2.37 metres grading 17.93 g/t gold and 118.6 g/t silver;
 - Hole GP15-034, which intersected 0.50 metres grading 1.39 g/t gold and 2.7 g/t silver from a downhole depth of 325.85 metres, 1.39 metres grading 98.72 g/t gold and 49.1 g/t silver from a downhole depth of 332.23 metres, and 1.53 metres grading 0.65 g/t gold and 1.4 g/t silver from a downhole depth of 347.47 metres; and
 - Hole GP15-035, which intersected 0.90 metres grading 6.70 g/t gold and 5.3 g/t silver from a downhole depth of 286.75 metres, and 2.05 metres grading 0.82 g/t gold and 1.7 g/t silver from a downhole depth of 304.55 metres.

See Haywood Securities for the full report

Other News

Balmoral Resources. (BAR-T, \$0.79)

Share Price: (52-week high/low: \$1.98/\$0.84)

Daily Average Volume for the Week: 164,000

Market Capitalization: \$82.8 million

Shares Outstanding: 110 million

Working Capital: ~\$11.9 million (May, 2015)

Date of Release: June 10, 2015

- Event: Balmoral Resources released the final results from its winter 2015 drill program at Bug Lake, within its Martiniere property in Quebec.
- Results: Highlights from the latest set of drill assay results include:



- Hole MDE-15-184, which intersected 38.19 metres grading 4.16 g/t from a downhole depth of 74 metres, including 5.10 metres grading 25.05 g/t gold, and
 - Hole MDE-15-188, which intersected 9.00 metres grading 17.71 g/t gold from a downhole depth of 119 metres, including 4.99 metres grading 31.54 g/t gold.
-
- Comments: The latest results from Balmoral's Martiniere project represent the last of the 2015 winter drill program, and continue to confirm continuity of gold mineralization within the Bug Lake Zone. The Bug Lake Gold Trend hosts four sub-parallel gold zones: Hanging Wall, Upper Bug Lake, Lower Bug Lake, and Footwall Zones. The four zones, and several sub-zones, are located within a 100 to 175 metre wide structural corridor centered on the Bug Lake Fault and porphyry. All four zones exhibit steep dips and moderate plunges to the south. It is expected that a maiden National Resource estimate for Martiniere will be completed by the end of H1/15, while a maiden resource estimate for the Company's Grasset nickel-copper-PGE project is expected sometime in H2/15. A summer drill program is expected to commence in July 2015.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.28	31.23	16.10	(3.5)%	5.8%	5.5%
Balmoral Resources Ltd	TSX:BAR	0.79	82.79	12.33	(12.2)%	(26.9)%	(27.2)%
Calibre Mining Corp.	TSXV:CXB	0.15	34.55	1.79	(6.5)%	16.0%	15.7%
Columbus Gold Corp.	TSXV:CGT	0.43	58.08	3.94	(3.4)%	(1.2)%	(1.5)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.14	16.94	0.64	(10.0)%	3.8%	3.5%
NexGen Energy Ltd.	TSXV:NXE	0.66	160.94	7.80	29.4%	26.9%	26.6%
North American Nickel Inc.	TSXV:NAN	0.21	0.00	0.40	(12.5)%	(6.7)%	(7.0)%
Orca Gold Inc.	TSXV:ORG	0.25	25.24	21.94	0.0%	(34.2)%	(34.5)%
Orex Minerals Inc.	TSXV:REX	0.21	24.45	1.04	(19.2)%	(19.2)%	(19.5)%
Pure Gold Mining Inc.	TSXV:PGM	0.17	21.37	5.01	(10.8)%	(35.3)%	(35.6)%
Reservoir Minerals Inc.	TSXV:RMC	4.40	213.71	13.24	2.3%	7.8%	7.5%
Sulliden Mining Capital Inc.	TSX:SMC	0.24	8.66	1.13	4.3%	(4.0)%	(4.3)%
TerraX Minerals Inc.	TSXV:TXR	0.33	20.10	2.49	(5.7)%	(14.3)%	(14.6)%
Vendetta Mining Corp.	TSXV:VTT	0.12	2.89	0.16	(20.7)%	(23.3)%	(23.6)%
Other Companies in the News							
No other news for the week							

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Atlantic Gold Corporation	TSXV:AGB	<ul style="list-style-type: none"> • Drilling and permitting - ongoing through 2015 • EIA on Beaver Dam and Cochrane Hill - mid 2015 • Feasibility study - Q3'15 • \$5 million exploration program at Grasset and Martiniere - H1'15 • NI 43-101 compliant resource estimate for Martiniere - H1'15 • NI 43-101 compliant resource estimate for Grasset - H12'15
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> • Eastern Borosi Project (IAMGOLD): Phase 2 +5,500 metre drill program with results during Q2'15 • \$1.5 million estimated to be spent on B2Gold JV, no program finalized yet • 3 drill holes at 100% calibre-owned Siuna project
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> • Paul Isnard Project: Updated Resource Estimate - April 2015 and PEA - Q2'15 • Eastside Project: Resource estimate - end of 2015
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> • Palmer resource estimate update - H1'15 • Exploration drill results - 2015 • Winter program drill results - H1'15
Constantine Metal Resources Ltd.	TSXV:CEM	<ul style="list-style-type: none"> • Details of summer exploration program • Maniitsoq exploration results (incl Spotty Hill and Imiak Hill and regional targets) - H2'15
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Maniitsoq exploration results (incl Spotty Hill and Imiak Hill and regional targets) - H2'15
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • US\$5 million exploration program • Corporate transaction
Orca Gold Inc.	TSXV:ORG	<ul style="list-style-type: none"> • Coneto: Phase 4 diamond drill program comprised of approx. 4,500 metres to commence in April 2015 • Barsele: Under development and anticipated to commence post-completion of the joint venture agreement
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> • Results from phase 2 drill program - Q2'15 to Q4'15 • Timok exploration drill results (JV ground) - 2015 • Timok exploration results (100% owned ground) - H2'15
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • Completion of Timol scoping study - H2'15
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> • Hopebrook PEA - Q3'15 • Rio Grande PEA - Q3'15 • Drill results from winter program - Q2'15 • Commence summer drill program - Q2'15
Sulliden Mining Capital Inc.	TSX:SMC	<ul style="list-style-type: none"> • Summer drill program results
TerraX Minerals Inc.	TSXV:TXR	<ul style="list-style-type: none"> • Summer drill program results
Vendetta Mining Corp.	TSXV:VTT	<ul style="list-style-type: none"> • 2015 exploration drilling (Zones 4 and 5)

Source: Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- A feasibility study from B2Gold Corp. (BTO-T)
- Update on the acquisition of the Waihi gold mine in New Zealand from OceanaGold (OGC-T)
- The signing of a debt facility by Roxgold Inc. (ROG-V)

RADAR FLASHES

B2Gold Corp. (BTO-T, BTG-N; \$2.01) – Fekola Feasibility: Outlines Lower Cost, Larger Scale Mine Potential

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- Fekola Feasibility - B2Gold announced the results of the Fekola feasibility showing a 4.0 Mtpa plant to cost US\$395 million in development capital, which excluded US\$30 million in early infrastructure development expenditures (deployed through June 2015) and mining fleet and power generation (assumed to be leased) amounting to US\$67 million. We estimated CAPEX of US\$400 million for a 4.0 Mtpa plant with an additional US\$50 million in expansion capital to lift capacity to 5.0 Mtpa in 2019. The operation is projected to have a 12.5 year life (in-line with Haywood estimates) starting in Q4/17 (vs Q1/18 Hay Est.) and produce an average life of mine output of 276 koz gold per annum at a cash operating cost of US\$552 per ounce (Hay. Est.: 323 koz/yr @ US\$604/oz Au). For years 1-7 average production was projected to be 350 koz per annum at an average operating cash cost of US\$418 ounce (Hay. Est.: 386 koz/yr @ US\$571/oz Au). Probable reserves are estimated at 49.17 Mt grading 2.35 g/t for a total of 3.72 Moz gold. The average strip ratio was projected at 4.5:1 (Hay. Est.: 4.8:1) with gold recovery marginally better at 92.8% (Hay. Est: 91.0%). Ore material is designed to be treated by crushing followed by SABC (SAG-Ball Mill and Pebble crusher) comminution (P80: 75 m) with gold leached in a following CIP circuit. At US\$1,200/oz gold, the Fekola feasibility shows a pre-tax NPV of US\$796 million (100% basis) and 30% IRR. B2Gold also completed 30 diamond drill (DD) holes (7,800 m) and 42 RC drill holes (2,100 m) in 2015 showing that gold mineralization extends 600 m beyond the defined pit and is open down plunge.

See Haywood Securities for the full report

OceanaGold Corporation (OGC-T, OGC-AU; \$2.94) – Improved Visibility on Waihi Acquisition Prompts Integration

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- Waihi Acquisition - OceanaGold announced it had signed a definitive acquisition agreement with Newmont Mining Corp. to acquire the Waihi gold mine in New Zealand for US\$101 million in cash plus a 1% NSR on gold produced from one exploration tenement (capped at 300 koz). The Waihi mine is host to reserves of 360 koz of gold (2.0 Mt grading 5.52 g/t Au) and the Company outlined an expectation for the operation to produce an average of 100 koz/yr (through 2018) at an AISC of US\$760 - \$820/oz. OceanaGold plans to finance the acquisition through cash and existing credit facilities, noting that management has increased the revolving credit facility to US\$225 million (US\$77.8 million drawn as of end Q1/15). The transaction is anticipated to close in Q3/15



with economic benefits in effect from July 1, 2015, subject to customary closing conditions, including due diligence, definitive agreement execution, and Board and regulatory approvals.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.70) - Debt Facility Signed, Construction Set to Ramp Up

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- Roxgold announced that it has signed a credit agreement with Societe General and BNP Paribas with respect to the previously announced US\$75 million Senior Debt Facility. Signing of the credit agreement follows the approval of the Mining Convention for the Company's Yaramoko Gold project in Burkina Faso from Burkina Faso's Council of Ministers that was announced on May 29, 2015.
- The US\$75 million debt facility has a six year term and will bear an interest rate of LIBOR plus 4.75% pre-completion, and 4.25% post completion. The US\$15 million cost overrun account has been funded from equity through the proceeds of the November 4, 2014 (\$30 million) public equity offering. The only condition remaining for drawdown of the facility is the establishment of a hedging program.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

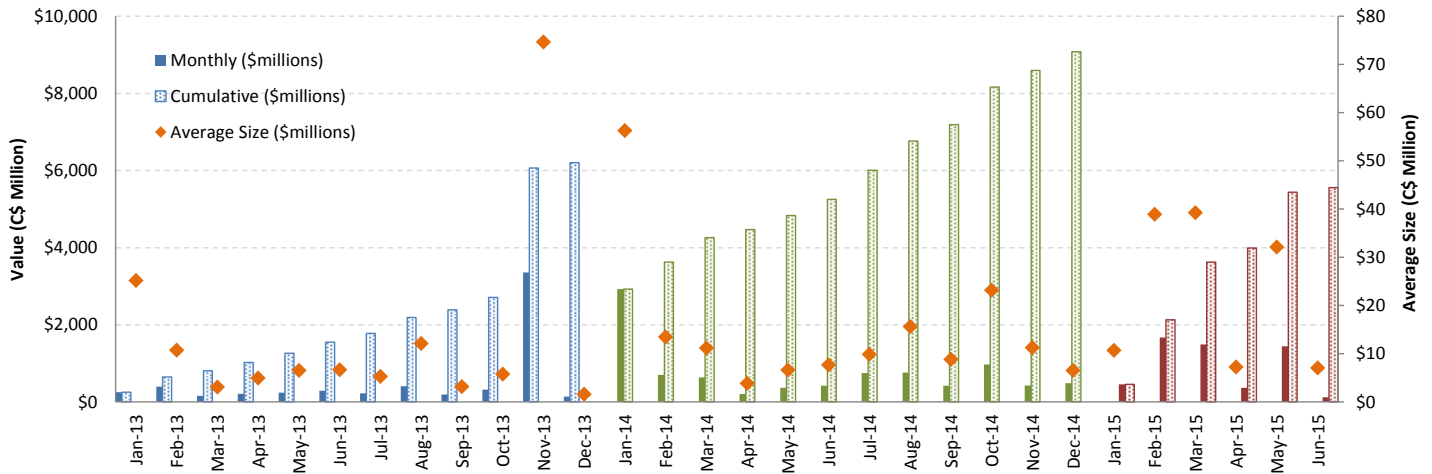
- Just after confirming the sale of the Cripple Creek gold mine in Colorado to **Newmont Mining (NEM-NYSE)** for \$820 million, **AngloGold Ashanti (AU-NYSE)** may also sell two gold mines in Mali, with **IAMGOLD Corp. (IAG-NYSE)**—the joint venture partner for both mines—being a possible suitor. The sale of assets by Anglo comes following the Company's desire to reduce its debt load (currently at \$3.2 billion) by \$1 billion. According to CEO Srinivasan Venkatakrishnan, a deal with IAMGOLD would involve three considerations: namely, the capital that AngloGold will not spend on an expansion that is required at the Sadiola mine, closure costs for Yatela, which is near the end of its life, and cash for the assets.
- **Midlands Exploration Inc. (MD-V)** and **NexGen Energy Ltd. (NXE-V)** announced the commencement of drill programs at the Casault gold project (partnership with SOQUEM) in Quebec, the Eastside Project in Nevada, and the Rook I project in Saskatchewan respectively. At Casault, Midland and SOQUEM have approved a 4,300 metre diamond drill program over 15 holes. The Casault property is located along the Sunday Lake Fault 40 kilometres east of Detour Lake mine and adjacent to Balmoral Resources' (BAR-T) Bug Lake Zone. Casault is under an earn-in agreement between Midland and SOQUEM, where SOQUEM can earn a 50% interest by spending \$4.5 million over 4 years. At Arrow, NexGen expects to drill 25,000 metres of diamond drill core utilizing five drill rigs. Three rigs will focus on the Arrow target, where an initial resource estimate is expected by the end of the year, and the remaining 2 rigs will focus on drill testing regional geophysical targets elsewhere on the Rook I property.
- **TerraX Minerals (TXR-V)** announced the commencement of structural mapping work at its Yellowknife City Gold Project in the Northwest Territories (in conjunction with Osisko Gold Royalties; OR-T). The results will be used to refine drill targets for an upcoming drill program scheduled to commence in July.
- **Columbus Gold Corp. (CGT-V)** and **Mawson Resources Ltd. (MAW-V)** announced the progress on drilling applications at their respective projects. Columbus Gold received a drilling permit for its Eastside Gold Project in Nevada, and plan on drilling 45,000 metres of rotary percussion drilling over 175 holes; the program will initially comprise 2 rigs, increasing to 3 in Q4. Meanwhile, Mawson Resources announced a court ruling in favour of an exploration permit previously granted by the Finnish Mining Authority and appealed by an NGO group. The permit will allow Mawson to conduct deeper drilling at its Palokas gold discovery in Finland. Mawson's exploration permit will not come into legal force until the end of a re-appeal window of time, which closes on June 22, 2015. Under current Finnish Law, a final level appeal to the Supreme Administrative Court is possible.
- **DuSolo Fertilizers Inc. (DSF-V)** announced that it has partnered with AGORACOM, an online investor relations service for North American small- and mid-cap companies. The Company expects to receive significant exposure through AGORACOM's network, which includes search engine marketing and other media and digital channels. As part of the deal, DuSolo has the option to issue either cash or shares for services to AGORACOM, in exchange for their online advertising, marketing, and branding services ("Advertising Services"). As consideration for the Advertising Services, the Company is obliged to issue cash or shares totaling \$50,000 plus HST in four equal payments of \$12,500 plus HST on each of the following dates: by September 10, 2015, December 10, 2015, March 10, 2016, and June 10, 2016.



Financings

- North American Nickel Inc. (NAN-V)** announced a brokered private placement of up to \$10 million. The placement will comprise common shares and one half of one common share purchase warrant. Further details regarding the financing are expected soon. Proceeds will be used to fund the Company's 2015 exploration and drilling program at its 100%-owned Maniitsoq nickel sulphide project in Greenland.

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



Source: Capital IQ

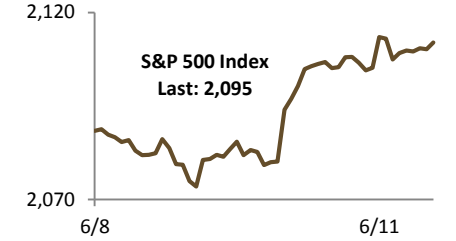
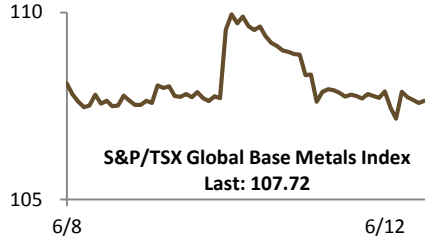
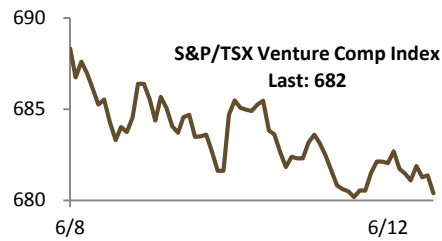
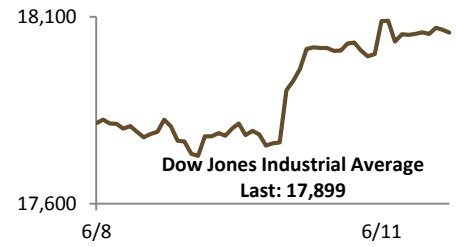
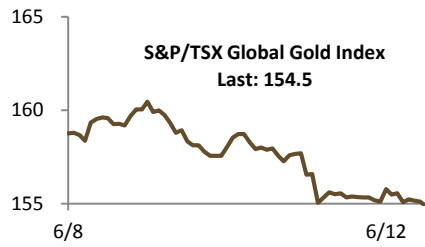
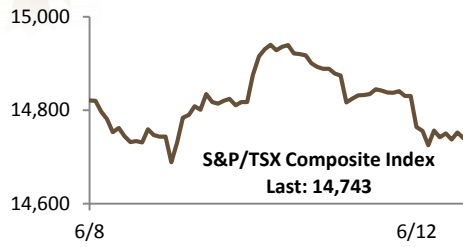
Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
11-Jun-15	Montan Mining Corp. (TSXV:MMY)	TSXV:MMY	C\$3.0 M	\$0.18	\$0.19	(8)%	16.67M sh at C\$0.18/sh plus warr at C\$0.25/sh for 24 months
11-Jun-15	Hunt Mining Corp. (TSXV:HMX)	TSXV:HMX	C\$1.1 M	\$0.08	\$0.05	0	15M sh at C\$0.075/sh plus warr at C\$0.125/sh for 62 months
11-Jun-15	Pacific Booker Minerals Inc. (TSXV:BKM)	TSXV:BKM	C\$0.5 M	\$5.00	NA	NA	0.1M sh at C\$5/sh plus warr at C\$6/sh for 24 months
10-Jun-15	CMC Metals Ltd. (TSXV:CMB)	TSXV:CMB	C\$0.6 M	\$0.05	\$0.01	400%	11M sh at C\$0.05/sh plus warr at C\$0.07/sh for 24 months (post consolidation)
9-Jun-15	Barkerville Gold Mines Ltd. (TSXV:BGM)	TSXV:BGM	C\$5.0 M	\$0.32	\$0.28	16%	15M FT sh at C\$0.32/sh plus 1/2 warr at C\$0.40/sh for 18 months
9-Jun-15	Royal Nickel Corporation (TSX:RNK)	TSX:RNK	C\$3.6 M	\$0.28	\$0.27	3%	8.6M FT sh at C\$0.35/sh and 2.3 sh at C\$0.275/sh plus 1/2 warr at C\$0.375/sh for 24 months
9-Jun-15	Golden Dawn Minerals Inc. (TSXV:GOM)	TSXV:GOM	C\$0.9 M	\$0.08	\$0.09	(8)%	5M sh at C\$0.08/sh and 5M FT sh at C\$0.09/sh plus warr at C\$0.10/sh for 24 months
9-Jun-15	Trio Gold Corp. (TSXV:TGK)	TSXV:TGK	C\$0.5 M	\$0.01	\$0.12	(91)%	50M sh at C\$0.01/sh plus 1/4 warr at C\$0.05/sh for 12 months and C\$0.10/sh for 12 months
8-Jun-15	Oban Mining Corporation (TSX:OBM)	TSX:OBM	C\$20.0 M	\$0.11	\$0.17	(36)%	181M sh at C\$0.11/sh
8-Jun-15	North American Nickel Inc. (OTCPK:WSCR.F)	OTCPK:WSCR.F	C\$10.0 M	NA	\$0.01	NA	C\$10M private placement - price to be determined
8-Jun-15	Sama Resources Inc. (TSXV:SME)	TSXV:SME	C\$5.0 M	NA	\$0.19	NA	Prices to be determined
8-Jun-15	Long Harbour Exploration Corp. (TSXV:LHC)	TSXV:LHC	C\$0.5 M	\$0.05	NA	NA	10.7M sh at C\$0.05/sh plus warr at C\$0.05 for 60 months
Debt Raisings							
8-Jun-15	Metallum Resources Inc. (TSXV:MRV)	TSXV:MRV	C\$6.2 M	NA	NA	NA	C\$5M at 6% for 24 months

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

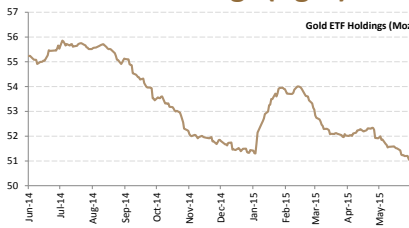
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,181	9.31	0.79%		1,345 / 1,186	1,345 / 1,186	INDICES	TSX	14,743	(214)	(1.45)%		15,685 / 13,636	14,957 / 14,743
	Silver Spot US\$/oz	15.97	(0.14)	(0.90)%		21.58 / 14.42	21.58 / 16.11		TSXV	682	(8.27)	(1.21)%		1,038 / 637	690 / 682
	Platinum Spot US\$/oz	1,096	(0.63)	(0.06)%		1,520 / 1,089	1,115 / 1,096		Canadian Dollar	1.23	(0.01)	(1.10)%		1.28 / 1.06	1.24 / 1.23
	Palladium Spot US\$/oz	739	(14.75)	(2.00)%		912 / 725	753 / 739		Euro	1.13	0.01	1.24%		1.37 / 1.05	1.13 / 1.11
	Copper Future US\$/lb	2.67	(0.02)	(0.59)%		3.26 / 2.44	2.73 / 2.66		China Renminbi	6.21	0.01	0.09%		6.28 / 6.11	6.21 / 6.20
BASE METALS	Nickel Spot US\$/lb	5.94	(0.02)	(0.40)%		8.99 / 5.56	6.15 / 5.94	Mexican Peso	15.40	(0.31)	(2.02)%		15.77 / 12.90	15.71 / 15.35	
	Lead Spot US\$/lb	0.84	(0.02)	(2.04)%		1.03 / 0.76	0.87 / 0.84	Peruvian New Sol	3.16	0.00	0.04%		3.16 / 2.77	3.16 / 3.15	
	Zinc Spot US\$/lb	0.96	(0.00)	(0.25)%		1.10 / 0.90	0.97 / 0.96	S. African Rand	12.38	(0.19)	(1.57)%		12.71 / 10.47	12.58 / 12.31	
	Aluminum Spot US\$/lb	0.77	(0.00)	(0.65)%		0.96 / 0.77	0.78 / 0.77	Australian Dollar	0.77	0.01	1.42%		0.95 / 0.75	0.78 / 0.76	
	Iron Ore Spot US\$/t	63	1.71	2.69%		140 / 78	79 / 78	Japanese Yen	123.4	(2.23)	(1.81)%		125.9 / 101.1	125.6 / 122.7	
ENERGY	Newcastle Coal US\$/t	59	2.10	3.58%		73 / 52	59 / 56	Chilean Peso	632	(4.42)	(0.70)%		643 / 548	637 / 625	
	CAAP Coal US\$/t	42	(2.38)	(5.68)%		62 / 42	44 / 42	British Pound	1.56	0.03	1.87%		1.72 / 1.46	1.56 / 1.53	
	Uranium Spot US\$/lb	36.25	0.35	0.97%		39 / 37	36 / 36	Swiss Franc	0.93	(0.01)	(1.12)%		1.02 / 0.74	0.94 / 0.93	
	WTI US\$/bbl	60	0.84	1.40%		97 / 47	61 / 58	Norwegian Krone	7.75	(0.20)	(2.54)%		8.42 / 5.98	7.95 / 7.75	
	Brent US\$/bbl	64	0.39	0.61%		109 / 51	66 / 63	Turkish Lira	2.71	0.05	1.97%		2.81 / 2.09	2.75 / 2.66	
	Henry Hub US\$/MMBtu	2.76	0.17	6.02%		4.30 / 2.54	2.89 / 2.59	Indian Rupee	64.06	0.31	0.48%		64.28 / 59.31	64.09 / 63.76	

Source: Haywood Securities



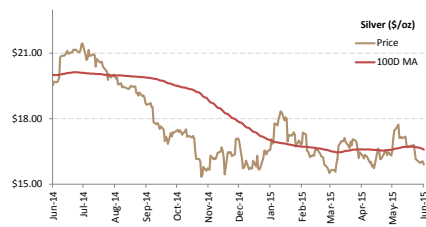
COMMODITIES AND ETFs: A WEEK IN ACTION

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



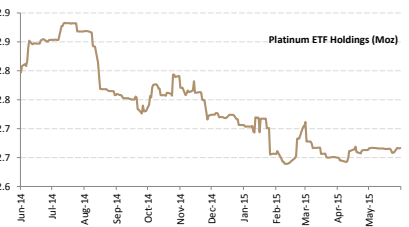
Spot: Gain (+0.8%) for the week
 ETF Holdings: 51,059,431 ounces, down 173,159 ounces for the week

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



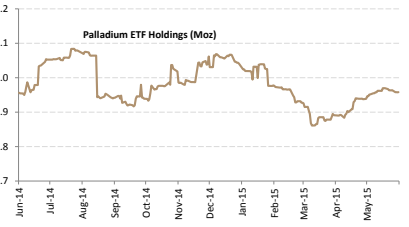
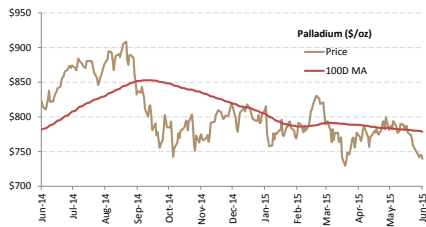
Spot: Loss (-0.9%) for the week
 ETF Holdings: 625,450,850 ounces, up 8,994,152 ounces for the week

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



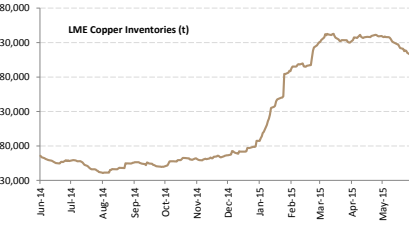
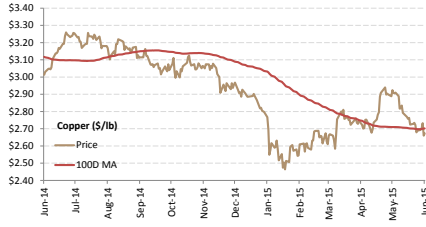
Spot: Loss (-0.1%) for the week
 ETF Holdings: 2,666,474 ounces, up 8,396 ounces for the week

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



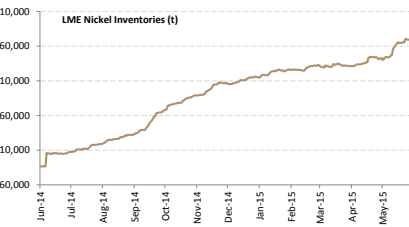
Spot: Loss (-2.0%) for the week
 ETF Holdings: 2,958,001 ounces, down 5,348 ounces for the week

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



Futures: Loss (-0.6%) for the week
 LME Copper: 314,025 tonnes, down 1,100 tonnes for the week

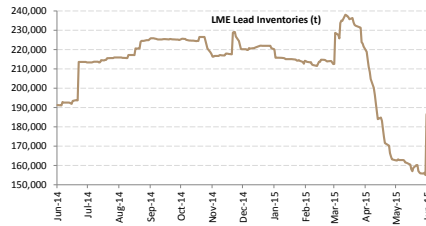
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Loss (-0.4%) for the week
 LME Nickel: 465,264 tonnes, down 4,224 tonnes for the week

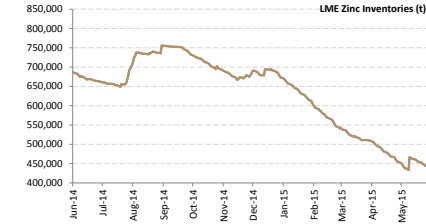
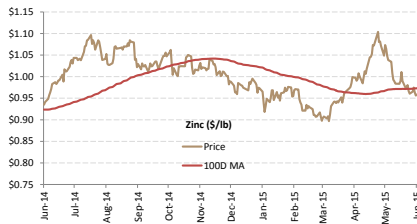


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



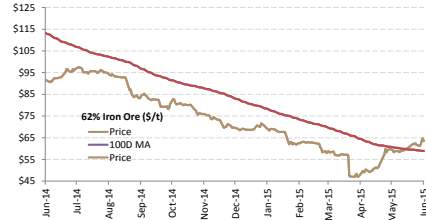
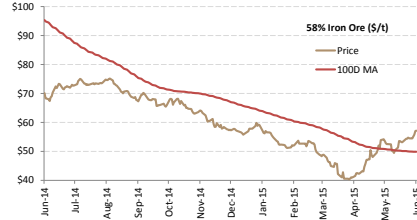
Spot: Loss (-2.0%) for the week
 LME Lead: 187,800 tonnes, up 31,875 tonnes for the week

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



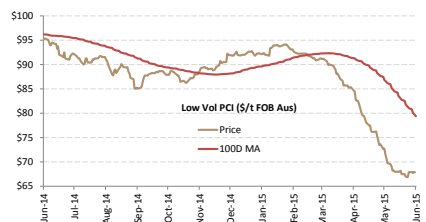
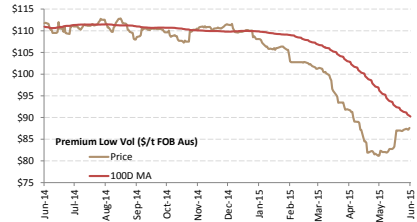
Spot: Loss (-0.2%) for the week
 LME Zinc: 458,875 tonnes, up 14,375 tonnes for the week

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



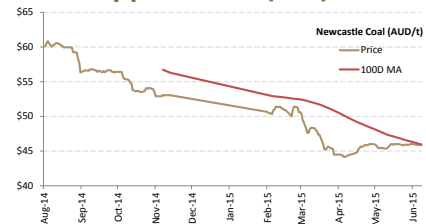
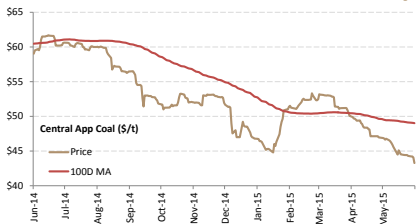
58% Fe Iron Ore: Gain (+4.9%) for the week
 62% Fe Iron Ore: Gain (+2.8%) for the week

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



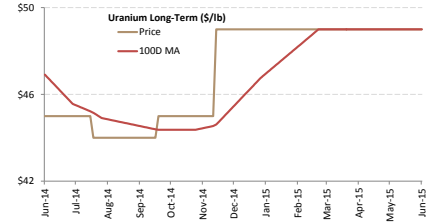
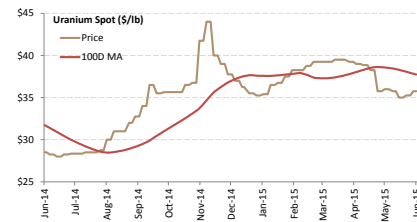
Premium Low Vol: unchanged for the week
 Low Vol PCI: unchanged for the week

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



CAPP Futures: Loss (-5.4%) for the week
 Newcastle Thermal Futures: Loss (-0.3%) for the week

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



Uranium Spot: Gain (+1.0%) for the week
 Uranium Long-Term: Unchanged

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



EQUITIES: WEEKLY PERFORMANCES

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

Top Companies				1Wk			Bottom Companies				1Wk		
	Close	\$Δ	%Δ		Close	\$Δ	%Δ		Close	\$Δ	%Δ		
Asanko Gold Inc.	2.19	0.29	15%	Arch Coal Inc.	0.39	(0.12)	(24)%	Alpha Natural Resources, Inc.	0.39	(0.12)	(23)%		
IAMGOLD Corp.	2.83	0.27	11%	Peabody Energy Corporation	2.53	(0.67)	(21)%	Cloud Peak Energy Inc.	4.66	(0.72)	(13)%		
Lake Shore Gold Corp.	1.27	0.11	9%	Cloud Peak Energy Inc.	4.66	(0.72)	(13)%	Ivanhoe Mines Ltd.	1.00	(0.14)	(12)%		
Primero Mining Corp.	5.34	0.41	8%	Westmoreland Coal Co.	25.00	(3.23)	(11)%	Westmoreland Coal Co.	25.00	(3.23)	(11)%		
Detour Gold Corporation	14.78	0.96	7%	Dominion Diamond Corporation	20.77	(2.55)	(11)%	Dominion Diamond Corporation	20.77	(2.55)	(11)%		
Hi-Crush Partners LP	30.88	1.72	6%	Alliance Resource Partners LP	26.44	(2.97)	(10)%	Alliance Resource Partners LP	26.44	(2.97)	(10)%		
MAG Silver Corp.	9.18	0.43	5%	Newmont Mining Corporation	23.55	(2.36)	(9)%	Newmont Mining Corporation	23.55	(2.36)	(9)%		
AngloGold Ashanti Ltd.	9.06	0.34	4%	Eldorado Gold Corporation	5.16	(0.51)	(9)%	Eldorado Gold Corporation	5.16	(0.51)	(9)%		
Vedanta Limited	11.66	0.34	3%										
Alacer Gold Corp.	2.79	0.08	3%										

Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	38.00	(0.40)	(1)%	45.92	25.05	TSX:HBM	HudBay Minerals, Inc.	11.51	(0.30)	(3)%	12.61	7.50
TSX:ASR	Alacer Gold Corp.	2.79	0.08	3%	3.11	1.77	TSX:IMG	IAMGOLD Corp.	2.83	0.27	11%	4.57	1.62
TSX:AGI	Alamos Gold Inc.	7.28	(0.36)	(5)%	11.26	6.45	TSX:III	Imperial Metals Corp.	9.25	(0.70)	(7)%	17.22	7.30
NYSE:AA	Alcoa Inc.	12.06	(0.36)	(3)%	17.75	12.03	TSX:IVN	Ivanhoe Mines Ltd.	1.00	(0.14)	(12)%	1.61	0.67
NasdaqGS:ARLP	Alliance Resource Partners LP	26.44	(2.97)	(10)%	53.84	26.25	NasdaqGS:KALU	Kaiser Aluminum Corporation	84.00	1.82	2%	84.36	68.26
NYSE:ANR	Alpha Natural Resources, Inc.	0.39	(0.12)	(23)%	4.16	0.41	TSX:K	Kinross Gold Corporation	2.89	(0.16)	(5)%	4.81	2.27
TSX:ALS	Altius Minerals Corp.	14.19	0.21	2%	15.12	9.86	TSX:KGI	Kirkland Lake Gold Inc.	5.82	(0.17)	(3)%	6.88	2.79
NYSE:ACH	Aluminum Corporation Of China Limited	14.03	(0.51)	(4)%	17.44	8.98	TSX:LSG	Lake Shore Gold Corp.	1.27	0.11	9%	1.40	0.70
NYSE:AU	AngloGold Ashanti Ltd.	9.06	0.34	4%	18.69	7.45	TSX:LUC	Lucara Diamond Corp.	2.08	(0.01)	(0)%	2.88	1.60
NYSE:ACI	Arch Coal Inc.	0.39	(0.12)	(24)%	3.77	0.44	TSX:LUN	Lundin Mining Corporation	5.43	(0.39)	(7)%	6.57	3.68
TSX:AR	Argonaut Gold Inc.	1.58	(0.04)	(2)%	5.01	1.24	TSX:MAG	MAG Silver Corp.	9.18	0.43	5%	11.42	6.56
TSX:AKG	Asanko Gold Inc.	2.19	0.29	15%	2.95	1.50	TSX:MDI	Major Drilling Group International Inc.	6.37	(0.46)	(7)%	9.41	5.01
TSX:AUC	AuRico Gold Inc.	3.74	(0.12)	(3)%	5.12	3.21	NYSE:MTRN	Matern Corporation	37.60	0.38	1%	41.85	26.64
TSX:BTO	B2Gold Corp.	2.00	(0.04)	(2)%	3.25	1.65	NYSE:NRP	Natural Resource Partners LP	3.87	(0.02)	(1)%	16.91	3.65
TSX:ABX	Barrick Gold Corporation	13.86	(0.38)	(3)%	21.14	11.67	TSX:NSU	Nevsun Resources Ltd.	5.07	(0.14)	(3)%	5.35	3.61
NYSE:BHP	BHP Billiton Limited	43.30	0.39	1%	73.91	42.15	TSX:NGD	New Gold, Inc.	4.00	0.10	3%	7.28	3.76
NYSE:BBL	BHP Billiton plc	41.80	1.00	2%	71.44	38.54	NYSE:NEM	Newmont Mining Corporation	23.55	(2.36)	(9)%	27.90	17.60
TSX:CCO	Cameco Corporation	19.06	(0.09)	(0)%	23.26	16.73	TSX:NG	NovaGold Resources Inc.	4.65	(0.34)	(7)%	5.22	2.65
TSX:CS	Capstone Mining Corp.	1.26	0.03	2%	3.11	1.04	TSX:OGC	OceanaGold Corporation	2.82	(0.11)	(4)%	3.74	1.70
TSX:CG	Centerra Gold Inc.	7.28	(0.20)	(3)%	7.92	3.96	TSX:OR	Osisko Gold Royalties Ltd.	16.73	(0.83)	(5)%	18.85	13.30
NasdaqGS:CENX	Century Aluminum Co.	11.67	-	-	31.75	10.67	TSX:PAA	Pan American Silver Corp.	11.03	(0.42)	(4)%	17.02	9.97
TSX:CGG	China Gold International Resources Corp Ltd	2.15	(0.10)	(4)%	3.51	1.30	NYSE:BTU	Peabody Energy Corporation	2.53	(0.67)	(21)%	17.21	2.77
NYSE:CLD	Cloud Peak Energy Inc.	4.66	(0.72)	(13)%	19.84	5.07	TSX:PG	Premier Gold Mines Limited	2.34	-	-	3.52	1.61
NYSE:CDE	Coeur Mining, Inc.	5.43	(0.02)	(0)%	9.34	3.37	TSX:PVG	Pretium Resources Inc.	7.27	(0.07)	(1)%	9.43	4.60
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.75	0.20	2%	14.82	8.64	TSX:P	Primero Mining Corp.	5.34	0.41	8%	9.05	3.25
NYSE:COMP	Compass Minerals International Inc.	86.99	(0.23)	(0)%	97.50	79.07	NasdaqGS:GOLD	Randgold Resources Limited	71.47	1.58	2%	89.89	58.00
NYSE:CNX	CONSOL Energy Inc.	25.26	(1.84)	(7)%	47.83	26.11	NYSE:RIO	Rio Tinto plc	44.04	0.41	1%	59.33	40.70
NYSE:CSTM	Constellium N.V.	12.53	(1.07)	(8)%	32.61	12.11	TSX:R	Romarco Minerals Inc.	0.43	0.01	1%	0.99	0.42
TSX:DML	Denison Mines Corp.	1.02	(0.01)	(1)%	1.53	0.98	NasdaqGS:RGLD	Royal Gold, Inc.	63.39	(0.81)	(1)%	82.84	55.55
TSX:DG	Detour Gold Corporation	14.78	0.96	7%	15.62	6.02	NYSE:RTI	RTI International Metals, Inc.	34.02	(1.03)	(3)%	40.08	20.92
TSX:DDC	Dominion Diamond Corporation	20.77	(2.55)	(11)%	24.60	14.31	TSX:RMX	Rubicon Minerals Corporation	1.34	(0.03)	(2)%	1.82	0.90
TSX:DPM	Dundee Precious Metals Inc.	2.52	(0.03)	(1)%	5.70	2.31	TSX:SSL	Sandstorm Gold Ltd.	3.88	(0.04)	(1)%	8.19	2.80
TSX:ELD	Eldorado Gold Corporation	5.16	(0.51)	(9)%	9.68	5.31	NYSE:SA	Seabridge Gold, Inc.	6.48	(0.05)	(1)%	11.64	5.42
TSX:FR	First Majestic Silver Corp.	5.84	(0.17)	(3)%	12.27	3.98	TSX:SMF	SEMAFO Inc.	3.46	(0.09)	(3)%	5.48	2.39
TSX:FM	First Quantum Minerals Ltd.	17.47	0.18	1%	27.29	9.89	TSX:S	Sherritt International Corporation	2.33	(0.07)	(3)%	4.83	2.00
TSX:FCU	Fission Uranium Corp.	1.09	(0.05)	(4)%	1.38	0.65	NYSE:SBGL	Sibanye Gold Limited	6.37	(0.04)	(1)%	11.56	6.19
NYSE:FELP	Foresight Energy, LP	14.65	(0.21)	(1)%	20.78	13.09	TSX:SSO	Silver Standard Resources Inc.	7.77	(0.22)	(3)%	11.05	4.47
TSX:FVI	Fortuna Silver Mines Inc.	4.50	(0.03)	(1)%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	22.61	(0.62)	(3)%	29.98	18.92
TSX:FNV	Franco-Nevada Corporation	58.84	(3.35)	(5)%	74.10	50.94	NYSE:SCCO	Southern Copper Corp.	30.71	0.31	1%	33.90	23.60
NYSE:FCX	Freeport-McMoRan Inc.	19.81	0.16	1%	39.32	16.43	NYSE:SWC	Stillwater Mining Company	13.27	(0.86)	(6)%	19.42	11.81
NasdaqGS:GSM	Globe Specialty Metals, Inc.	19.39	(0.07)	(0)%	21.99	15.11	TSX:THO	Tahoe Resources Inc.	17.95	0.32	2%	30.15	13.19
NYSE:GFI	Gold Fields Ltd.	3.16	(0.03)	(1)%	6.01	3.09	TSX:TCK.B	Teck Resources Limited	13.97	(0.49)	(3)%	26.98	12.46
TSX:G	Goldcorp Inc.	20.72	(0.71)	(3)%	32.32	19.18	TSX:TCM	Thompson Creek Metals Company Inc.	1.20	(0.08)	(6)%	3.38	1.08
NYSE:HMY	Harmony Gold Mining Company Limited	1.35	0.01	1%	3.29	1.33	TSX:TXG	Torex Gold Resources Inc	1.07	(0.01)	(1)%	1.82	0.89
NYSE:HL	Hecla Mining Co.	2.95	(0.08)	(3)%	3.54	2.00	TSX:TRQ	Turquoise Hill Resources Ltd.	5.15	(0.30)	(6)%	5.80	3.17
NYSE:HCLP	Hi-Crush Partners LP	30.88	1.72	6%	71.88	27.53	NYSE:VEDL	Vedanta Limited	11.66	0.34	3%	20.86	10.83
NasdaqGS:ZINC	Horsehead Holding Corp.	12.47	(0.04)	(0)%	21.02	11.88	NasdaqGM:WLB	Westmoreland Coal Co.	25.00	(3.23)	(11)%	45.19	23.13
							TSX:YRI	Yamana Gold, Inc.	3.98	(0.30)	(7)%	9.90	3.93
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	9.10	(0.03)	(0)%	12.24	7.31

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
06/15/2015	Empire Manufacturing	Jun	6	3.09	83
06/15/2015	Industrial Production MoM	May	0.20%	-0.30%	89
06/15/2015	Capacity Utilization	May	78.30%	78.20%	62
06/15/2015	Manufacturing (SIC) Production	May	0.30%	0.00%	13
06/15/2015	NAHB Housing Market Index	Jun	56	54	48
06/15/2015	Net Long-term TIC Flows	Apr	--	\$17.6B	75
06/15/2015	Total Net TIC Flows	Apr	--	-\$100.9B	67
06/16/2015	Housing Starts	May	1100K	1135K	90
06/16/2015	Housing Starts MoM	May	-3.10%	20.20%	29
06/16/2015	Building Permits	May	1100K	1143K	63
06/16/2015	Building Permits MoM	May	-3.50%	10.10%	26
06/17/2015	MBA Mortgage Applications	12-Jun	--	8.40%	92
06/17/2015	FOMC Rate Decision (Upper Bound)	17-Jun	0.25%	0.25%	98
06/17/2015	FOMC Rate Decision (Lower Bound)	17-Jun	0.00%	0.00%	9
06/18/2015	Current Account Balance	1Q	-\$117.0B	-\$113.5B	73
06/18/2015	Revisions: U.S. Current Account				0
06/18/2015	CPI MoM	May	0.50%	0.10%	94
06/18/2015	CPI Ex Food and Energy MoM	May	0.20%	0.30%	76
06/18/2015	CPI YoY	May	0.00%	-0.20%	63
06/18/2015	CPI Ex Food and Energy YoY	May	1.80%	1.80%	52
06/18/2015	CPI Index NSA	May	237.98	236.599	37
06/18/2015	CPI Core Index SA	May	--	241.409	40
06/18/2015	Initial Jobless Claims	13-Jun	276K	279K	98
06/18/2015	Real Avg Weekly Earnings YoY	May	--	2.30%	1
06/18/2015	Continuing Claims	6-Jun	2200K	2265K	69
06/18/2015	Bloomberg Consumer Comfort	14-Jun	--	40.1	66
06/18/2015	Bloomberg Economic Expectations	Jun	--	44	44
06/18/2015	Philadelphia Fed Business Outlook	Jun	8	6.7	79
06/18/2015	Leading Index	May	0.40%	0.70%	84

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
06/15/2015	Manufacturing Sales MoM	Apr	-0.50%	2.90%	61
06/15/2015	Existing Home Sales MoM	May	--	2.30%	5
06/15/2015	Bloomberg Nanos Confidence	12-Jun	--	56.3	0
06/16/2015	Int'l Securities Transactions	Apr	--	22.50B	51
06/17/2015	Wholesale Trade Sales MoM	Apr	0.30%	0.80%	56
06/19/2015	CPI NSA MoM	May	0.50%	-0.10%	90
06/19/2015	CPI YoY	May	0.80%	0.80%	95
06/19/2015	Consumer Price Index	May	126.8	126.2	20
06/19/2015	CPI Core MoM	May	0.30%	0.10%	76
06/19/2015	CPI Core YoY	May	2.10%	2.30%	71
06/19/2015	CPI SA MoM	May	0.30%	-0.10%	7
06/19/2015	CPI Core SA MoM	May	0.20%	0.00%	10
06/19/2015	Retail Sales MoM	Apr	0.50%	0.70%	78
06/19/2015	Retail Sales Ex Auto MoM	Apr	0.30%	0.50%	68

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 2015E	P/CF Ratio 2016E	EV/CF Ratio 2015E	EV/CF Ratio 2016E	EV/EBITDA Ratio 2015E	EV/EBITDA Ratio 2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 38.02	214.9	US\$ 6,640	US\$ 190	US\$ 550	US\$ 1,220	US\$ 7,309	US\$ 3.33	US\$ 3.62	14	9.3x	8.5x	10.2x	9.4x	13.1x	10.5x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 11.22	404.2	US\$ 3,686	US\$ 364	US\$ 1,040	US\$ 3,471	US\$ 6,117	US\$ 3.35	US\$ 4.10	6	2.7x	2.2x	4.5x	3.7x	4.6x	4.3x
Barrick Gold Corporation	TSX:ABX	C\$ 13.86	1164.7	US\$ 13,115	US\$ 2,258	US\$ 3,423	US\$ 12,326	US\$ 22,018	US\$ 2.16	US\$ 2.48	15	5.2x	4.5x	8.7x	7.6x	3.6x	5.4x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.23	254.2	US\$ 2,733	US\$ 135	US\$ 139	-	US\$ 2,594	US\$ 1.01	US\$ 1.53	3	10.7x	7.0x	10.1x	6.7x	3.4x	6.4x
Eldorado Gold Corporation	TSX:ELD	C\$ 5.16	715.3	US\$ 2,999	US\$ 504	US\$ 615	US\$ 588	US\$ 2,972	US\$ 0.32	US\$ 0.51	15	12.9x	8.2x	12.8x	8.1x	5.3x	6.6x
Fresnillo PLC	LSE:FRES	C\$ 14.13	736.9	US\$ 8,461	US\$ 449	US\$ 1,038	US\$ 796	US\$ 8,219	US\$ 0.71	US\$ 0.97	8	16.1x	11.9x	15.7x	11.5x	10.3x	13.5x
Gold Fields Ltd.	NYSE:GFI	C\$ 3.87	774.6	US\$ 2,435	US\$ 402	US\$ 387	US\$ 1,827	US\$ 3,875	US\$ 0.95	US\$ 1.17	6	3.3x	2.7x	5.2x	4.3x	4.6x	4.1x
Goldcorp Inc.	TSX:G	C\$ 20.72	830.0	US\$ 13,973	US\$ 420	US\$ 831	US\$ 3,670	US\$ 16,812	US\$ 1.96	US\$ 2.33	16	8.6x	7.2x	10.3x	8.7x	10.0x	11.1x
Kinross Gold Corporation	TSX:K	C\$ 2.89	1146.2	US\$ 2,691	US\$ 1,045	US\$ 2,022	US\$ 1,986	US\$ 2,655	US\$ 0.76	US\$ 0.82	15	3.1x	2.9x	3.1x	2.8x	1.9x	2.3x
Newcrest Mining Limited	ASX:NCM	C\$ 12.90	766.4	US\$ 8,035	US\$ 105	US\$ 295	US\$ 3,287	US\$ 11,028	US\$ 1.22	US\$ 1.61	5	8.6x	6.5x	11.8x	8.9x	10.4x	9.1x
Newmont Mining Corporation	NYSE:NEM	C\$ 28.99	499.8	US\$ 11,771	US\$ 2,637	US\$ 3,317	US\$ 6,221	US\$ 14,675	US\$ 4.32	US\$ 3.98	5	5.4x	5.9x	6.8x	7.4x	5.6x	7.3x
Randgold Resources Limited	LSE:RRS	C\$ 88.34	93.2	US\$ 6,686	US\$ 143	US\$ 288	US\$ 3	US\$ 6,401	US\$ 4.52	US\$ 5.68	6	15.9x	12.6x	15.2x	12.1x	12.7x	12.8x
Yamana Gold, Inc.	TSX:YRI	C\$ 3.98	941.5	US\$ 3,044	US\$ 241	US\$ 53	US\$ 1,817	US\$ 4,809	US\$ 0.65	US\$ 0.79	13	5.0x	4.1x	7.9x	6.4x	5.5x	7.5x
Group Average - Senior Producers												8.2x	6.5x	9.4x	7.5x	7.0x	7.8x
Group Average - Senior Producers (excluding highlow)												8.0x	6.3x	9.4x	7.5x	6.9x	7.7x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.73	410.1	US\$ 1,908	US\$ 294	US\$ 457	-	US\$ 1,451	US\$ 0.70	US\$ 0.93	9	6.7x	5.0x	5.1x	3.8x	5.4x	5.1x
Alacer Gold Corp.	TSX:ASR	C\$ 2.79	290.9	US\$ 659	US\$ 350	US\$ 395	-	US\$ 265	US\$ 0.39	US\$ 0.23	8	5.8x	10.0x	2.3x	4.0x	1.3x	1.9x
Alamos Gold Inc.	TSX:AGI	C\$ 7.28	127.4	US\$ 753	US\$ 352	US\$ 406	-	US\$ 348	US\$ 0.34	US\$ 0.53	13	17.4x	11.2x	8.0x	5.2x	2.3x	7.0x
Aurico Gold Inc.	TSX:AUI	C\$ 3.74	281.7	US\$ 856	US\$ 91	US\$ 129	US\$ 306	US\$ 1,033	US\$ 0.31	US\$ 0.46	11	9.8x	6.5x	11.8x	7.9x	11.4x	13.1x
B2Gold Corp.	TSX:BTG	C\$ 2.00	925.1	US\$ 1,503	US\$ 128	US\$ 143	US\$ 370	US\$ 1,730	US\$ 0.22	US\$ 0.27	16	7.4x	5.9x	8.5x	6.8x	9.0x	11.1x
Centamin Plc	LSE:CEY	C\$ 1.27	1142.3	US\$ 1,178	US\$ 164	US\$ 296	-	US\$ 882	US\$ 0.17	US\$ 0.20	7	6.2x	5.1x	4.6x	3.8x	3.7x	5.2x
Centerra Gold Inc.	TSX:CG	C\$ 7.28	236.5	US\$ 1,399	US\$ 544	US\$ 846	-	US\$ 552	US\$ 1.24	US\$ 1.18	7	4.8x	5.0x	1.9x	2.0x	1.1x	1.5x
Debut Gold Corporation	TSX:DGC	C\$ 14.78	170.6	US\$ 2,048	US\$ 118	US\$ 167	US\$ 413	US\$ 2,295	US\$ 0.99	US\$ 1.46	17	12.1x	8.2x	13.5x	9.2x	-	20.2x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.52	140.6	US\$ 288	US\$ 17	US\$ 71	US\$ 142	US\$ 358	US\$ 0.53	US\$ 0.63	5	3.8x	3.2x	4.8x	4.0x	4.3x	3.4x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 1.66	434.5	US\$ 586	US\$ 58	US\$ 105	US\$ 236	US\$ 716	US\$ 0.22	US\$ 0.46	3	6.2x	2.9x	7.6x	3.6x	2.5x	3.3x
Hecla Mining Co.	NYSE:HL	C\$ 3.63	370.3	US\$ 1,093	US\$ 196	US\$ 220	US\$ 499	US\$ 1,372	US\$ 0.29	US\$ 0.39	6	10.2x	7.6x	12.8x	9.5x	14.0x	9.8x
IAMGOLD Corp.	TSX:IMG	C\$ 2.83	391.4	US\$ 900	US\$ 730	US\$ 868	US\$ 637	US\$ 669	US\$ 0.56	US\$ 0.62	15	4.1x	3.7x	3.1x	2.7x	1.6x	2.1x
New Gold, Inc.	TSX:NGD	C\$ 4.00	509.1	US\$ 1,654	US\$ 366	US\$ 497	US\$ 877	US\$ 2,035	US\$ 0.53	US\$ 0.54	17	6.1x	6.0x	7.5x	7.3x	6.5x	7.0x
Nord Gold N.V.	LSE:NORD	C\$ 3.92	376.5	US\$ 1,199	US\$ 423	US\$ 626	US\$ 938	US\$ 1,511	US\$ 0.77	US\$ 0.61	3	4.1x	5.2x	5.2x	6.6x	3.6x	3.2x
SEMAFO Inc.	TSX:SMF	C\$ 3.46	294.1	US\$ 827	US\$ 115	US\$ 128	US\$ 59	US\$ 758	US\$ 0.45	US\$ 0.45	12	6.3x	6.2x	5.7x	5.7x	7.8x	6.4x
Group Average - Intermediate Producers												7.4x	6.1x	6.8x	5.5x	5.3x	6.7x
Group Average - Intermediate Producers (excluding highlow)												6.9x	6.0x	6.7x	5.4x	4.7x	6.0x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.58	154.1	US\$ 198	US\$ 64.1	US\$ 123.1	US\$ 2.5	US\$ 77.2	US\$ 0.34	US\$ 0.42	8	3.7x	3.0x	1.5x	1.2x	1.1x	1.4x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.10	209.1	US\$ 17	US\$ 1.6	US\$ (7.1)	US\$ 1.1	US\$ 25.2	US\$ 0.06	US\$ 0.04	1	1.4x	2.1x	2.1x	3.1x	5.6x	8.7x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.61	413.8	US\$ 205	US\$ 56.4	US\$ 47.0	US\$ 284.6	US\$ 442.7	US\$ 0.33	US\$ 0.32	6	1.5x	1.6x	3.2x	3.4x	5.0x	3.0x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.38	259.9	US\$ 80	US\$ 24.2	US\$ (31.6)	US\$ 99.7	US\$ 211.5	(US\$ 0.00)	US\$ 0.03	3	-	10.3x	-	27.1x	3.2x	34.1x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.93	325.2	US\$ 247	US\$ 55.9	US\$ (14.5)	US\$ 145.4	US\$ 406.9	US\$ 0.32	US\$ 0.32	2	2.4x	2.4x	3.9x	3.9x	3.4x	2.9x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.82	80.4	US\$ 380	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 438.6	US\$ 1.32	US\$ 1.08	1	3.6x	4.4x	4.1x	5.0x	17.0x	19.6x
Lake Shore Gold Corp.	TSX:LSC	C\$ 1.27	435.6	US\$ 449	US\$ 55.9	US\$ 48.5	US\$ 70.5	US\$ 471.5	US\$ 0.19	US\$ 0.22	10	5.4x	4.7x	5.6x	5.0x	7.9x	4.9x
Luna Gold Corp.	TSX:LGC	C\$ 0.10	141.5	US\$ 11	US\$ 5.1	US\$ (25.8)	US\$ 0.0	US\$ 37.3	(US\$ 0.01)	(US\$ 0.01)	1	-	-	-	-	1.5x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.19	300.5	US\$ 291	US\$ 18.5	US\$ 21.2	US\$ 0.0	US\$ 269.4	US\$ 0.08	US\$ 0.08	1	12.1x	12.1x	11.2x	11.2x	45.3x	-
OceanaGold Corporation	ASX:OGC	C\$ 2.83	303.3	US\$ 697	US\$ 59.6	US\$ 90.8	US\$ 75.0	US\$ 681.6	US\$ 0.60	US\$ 0.56	12	3.8x	4.1x	3.7x	4.0x	3.2x	3.3x
Primero Mining Corp.	TSX:PP	C\$ 5.34	162.2	US\$ 704	US\$ 57.6	US\$ 15.6	US\$ 66.8	US\$ 755.1	US\$ 0.56	US\$ 0.80	16	7.8x	5.5x	8.3x	5.9x	9.2x	8.0x
Persus Mining Limited	TSX:PRU	C\$ 0.38	526.7	US\$ 163	US\$ 59.3	US\$ 113.5	US\$ 0.0	US\$ 49.1	US\$ 0.05	US\$ 0.06	1	6.6x	5.4x	2.0x	1.6x	0.7x	2.7x
Richmont Mines Inc.	TSX:RIC	C\$ 3.87	57.9	US\$ 182	US\$ 55.8	US\$ 57.0	US\$ 4.1	US\$ 129.3	US\$ 0.32	US\$ 0.47	4	10.0x	6.7x	7.1x	4.8x	111.9x	5.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.78	352.8	US\$ 224	US\$ 38.9	US\$ 38.6	US\$ 0.0	US\$ 185.0	US\$ 0.20	US\$ 0.23	8	3.2x	2.7x	2.6x	2.3x	1.4x	2.1x
Timmins Gold Corp.	TSX:TMM	C\$ 0.80	285.0	US\$ 185	US\$ 25.0	US\$ 47.9	US\$ 0.7	US\$ 138.0	US\$ 0.11	US\$ 0.09	11	6.2x	7.4x	4.6x	5.5x	2.4x	3.3x
Group Average - Junior Producers												5.2x	5.2x	4.6x	6.0x	14.6x	7.6x
Group Average - Junior Producers (excluding highlow)												3.6x	4.6x	1.7x	4.4x	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
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 5.99	607.1	US\$ 2,955	US\$ 235	US\$ 710	US\$ 620	US\$ 2,866	US\$ 0.40	US\$ 0.82	8	12.3x	6.0x	11.9x	5.8x	6.5x	7.8x
Lomin plc	LSE:LM1	C\$ 2.49	584.0	US\$ 1,181	US\$ 60	US\$ 622	US\$ 262	US\$ 821	US\$ 0.22	US\$ 0.40	8	9.3x	5.1x	6.4x	3.5x	3.3x	-
Stillwater Mining Company	NYSE:SWC	C\$ 16.33	120.7	US\$ 1,602	US\$ 541	US\$ 625	US\$ 298	US\$ 1,274	US\$ 0.95	US\$ 1.23	3	13.9x	10.8x	11.1x	8.6x	10.2x	7.7x
North American Palladium Ltd.	TSX:PDL	C\$ 0.05	393.7	US\$ 16	US\$ 8	(US\$ 153)	US\$ 30	US\$ 199	US\$ 0.06	US\$ 0.09	1	0.7x	0.5x	8.9x	5.6x	418.2x	7.5x
Group Average - PGM Producers												9.1x	5.6x	9.6x	5.9x	109.6x	7.7x
Group Average - PGM Producers (excluding high/low)												10.8x	5.5x	10.0x	5.7x	8.3x	7.6x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.27	84.6	US\$ 19	US\$ 1	(US\$ 13)	US\$ 24	US\$ 55	US\$ 0.12	US\$ 0.29	1	1.8x	0.8x	5.4x	2.3x	15.5x	38.7x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.68	136.0	US\$ 738	US\$ 180	US\$ 298	US\$ 437	US\$ 877	US\$ 0.38	US\$ 0.59	6	14.4x	9.2x	17.1x	10.9x	4.8x	13.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.67	102.0	US\$ 221	US\$ 27	US\$ 26	-	US\$ 195	US\$ 0.35	US\$ 0.44	6	6.2x	4.9x	5.5x	4.4x	2.5x	4.0x
First Majestic Silver Corp.	TSX:FR	C\$ 5.84	117.6	US\$ 558	US\$ 25	(US\$ 13)	US\$ 21	US\$ 592	US\$ 0.61	US\$ 0.87	8	7.7x	5.5x	8.2x	5.8x	5.7x	8.8x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.50	129.0	US\$ 472	US\$ 77	US\$ 86	-	US\$ 385	US\$ 0.35	US\$ 0.48	8	10.6x	7.7x	8.7x	6.3x	9.0x	6.4x
Hecla Mining Co.	NYSE:HL	C\$ 3.63	370.3	US\$ 1,093	US\$ 196	US\$ 220	US\$ 499	US\$ 1,372	US\$ 0.29	US\$ 0.39	6	10.2x	7.6x	12.8x	9.5x	14.0x	9.8x
Mandalay Resources Corp.	TSX:MND	C\$ 0.90	409.0	US\$ 299	US\$ 29	US\$ 29	US\$ 2	US\$ 272	US\$ 0.18	US\$ 0.21	5	4.0x	3.5x	3.7x	3.2x	4.1x	4.1x
Pan American Silver Corp.	TSX:PAA	C\$ 11.03	151.6	US\$ 1,359	US\$ 292	US\$ 488	US\$ 21	US\$ 891	US\$ 0.71	US\$ 0.97	9	12.6x	9.2x	8.3x	6.0x	3.7x	6.2x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.77	80.8	US\$ 510	US\$ 267	US\$ 358	US\$ 200	US\$ 351	US\$ 0.97	US\$ 0.76	6	6.5x	8.3x	4.5x	5.7x	-	7.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.40	170.9	US\$ 194	US\$ 70	US\$ 48	-	US\$ 147	US\$ 0.28	US\$ 0.11	2	4.1x	10.3x	3.1x	7.8x	1.5x	4.7x
Tahoe Resources Inc.	TSX:THO	C\$ 17.95	223.7	US\$ 3,263	US\$ 86	US\$ 66	-	US\$ 3,197	US\$ 1.08	US\$ 1.23	13	13.5x	11.8x	13.2x	11.6x	-	17.7x
Group Average - Silver Producers												8.3x	7.2x	8.2x	6.7x	6.8x	11.0x
Group Average - Silver Producers (excluding high/low)												8.4x	7.4x	7.8x	6.6x	4.5x	8.7x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 20.76	85.2	US\$ 1,437	US\$ 368	US\$ 697	US\$ 34	US\$ 773	US\$ 3.72	US\$ 2.77	4	4.5x	6.1x	2.4x	3.3x	4.5x	4.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.08	379.5	US\$ 641	US\$ 88	US\$ 103	-	US\$ 539	US\$ 0.24	US\$ 0.24	5	7.1x	6.9x	5.9x	5.8x	5.0x	3.1x
Group Average - Diamond Producers												5.8x	6.5x	4.2x	4.5x	4.8x	3.5x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.85	169.0	US\$ 254	US\$ 14	US\$ 16	-	US\$ 238	US\$ 0.07	US\$ 0.11	5	20.9x	13.5x	19.6x	12.6x	13.4x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 2.27	49.3	US\$ 91	US\$ 27	US\$ 32	-	US\$ 59	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 58.84	156.7	US\$ 7,489	US\$ 599	US\$ 671	-	US\$ 6,818	US\$ 2.04	US\$ 2.15	9	23.4x	22.2x	21.3x	20.2x	21.3x	19.2x
Gold Royalties Corporation	TSXV:GRO	C\$ 0.19	28.7	US\$ 4	US\$ 2	US\$ 2	-	US\$ 3	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.73	92.9	US\$ 1,263	US\$ 282	US\$ 280	-	US\$ 984	US\$ 0.32	US\$ 0.41	9	42.2x	32.9x	32.9x	25.6x	-	167.0x
Royal Gold, Inc.	US:RGLD	C\$ 78.02	65.2	US\$ 4,134	US\$ 715	US\$ 734	US\$ 319	US\$ 3,720	US\$ 2.63	US\$ 3.53	9	24.1x	17.9x	21.7x	16.1x	14.6x	17.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.88	118.5	US\$ 374	US\$ 38	US\$ 38	-	US\$ 335	US\$ 0.31	US\$ 0.33	8	10.2x	9.7x	9.2x	8.7x	36.4x	9.2x
Silver Wheaton Corp.	US:RGLD	C\$ 22.61	404.1	US\$ 7,423	US\$ 88	US\$ 53	US\$ 800	US\$ 8,170	US\$ 2.63	US\$ 3.53	11	7.0x	5.2x	7.7x	5.7x	15.0x	19.1x
Group Average - Royalty Companies												21.3x	16.9x	18.7x	14.8x	20.1x	46.4x
Group Average - Royalty Companies (excluding high/low)												19.7x	15.8x	17.9x	14.4x	16.9x	16.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 19.29	1401.8	US\$ 21,970	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 31,281	US\$ 3.77	US\$ 4.27	10	4.2x	3.7x	5.9x	5.2x	3.5x	4.2x
Antofagasta plc	LSE:ANTO	C\$ 14.04	985.9	US\$ 11,242	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 10,798	US\$ 1.37	US\$ 1.56	10	8.3x	7.3x	8.0x	7.0x	4.0x	4.8x
BHP Billiton Limited	ASX:BHP	C\$ 26.59	5321.5	US\$ 114,963	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 138,022	US\$ 3.17	US\$ 3.08	6	6.8x	7.0x	8.2x	8.4x	4.9x	4.3x
First Quantum Minerals Ltd.	TSX:FM	C\$ 17.47	689.0	US\$ 9,779	US\$ 302	US\$ 1,627	US\$ 6,261	US\$ 14,413	US\$ 1.46	US\$ 2.73	20	9.7x	5.2x	14.3x	7.7x	10.5x	9.9x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 24.38	1040.0	US\$ 20,603	US\$ 649	US\$ 4,444	US\$ 19,754	US\$ 35,913	US\$ 5.34	US\$ 6.55	6	3.7x	3.0x	6.5x	5.3x	4.3x	4.3x
Glencore Plc	LSE:GLEN	C\$ 5.42	12927.5	US\$ 56,914	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 87,905	US\$ 0.81	US\$ 0.80	9	5.4x	5.5x	8.4x	8.5x	7.4x	7.0x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 37.77	200.0	US\$ 6,137	US\$ 251	US\$ 472	US\$ 1,040	US\$ 6,705	US\$ 5.84	US\$ 5.37	4	5.3x	5.7x	5.7x	6.2x	4.2x	4.7x
Rio Tinto plc	LSE:RIO	C\$ 54.29	1829.6	US\$ 80,705	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 94,522	US\$ 5.59	US\$ 6.23	11	7.9x	7.1x	9.2x	8.3x	4.7x	5.1x
Teck Resources Limited	TSX:TCKB	C\$ 13.97	576.3	US\$ 6,556	US\$ 1,238	US\$ 2,046	US\$ 8,744	US\$ 13,253	US\$ 2.81	US\$ 3.27	19	4.0x	3.5x	8.2x	7.0x	5.0x	6.6x
Vale S.A.	NYSE:VALE	C\$ 8.38	5153.4	US\$ 32,865	US\$ 3,843	US\$ 7,696	US\$ 28,684	US\$ 53,853	US\$ 0.94	US\$ 1.40	7	7.2x	4.9x	11.1x	7.4x	2.5x	3.9x
Group Average - Large-Cap Producers												6.3x	5.3x	8.6x	7.1x	5.1x	5.5x
Group Average - Large-Cap Producers (excluding high/low)												6.1x	5.3x	8.2x	7.2x	4.8x	5.1x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.26	382.0	US\$ 391	US\$ 123	US\$ 194	US\$ 298	US\$ 496	US\$ 0.25	US\$ 0.47	19	4.2x	2.2x	5.3x	2.8x	3.7x	2.3x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 6.74	153.3	US\$ 840	US\$ 356	US\$ 678	US\$ 2,881	US\$ 3,043	US\$ 0.83	US\$ 1.33	4	6.6x	4.1x	23.9x	14.9x	2.1x	4.3x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.51	235.2	US\$ 2,200	US\$ 97	US\$ 25	US\$ 1,068	US\$ 3,243	US\$ 1.28	US\$ 2.05	17	7.3x	4.6x	10.8x	6.7x	55.9x	40.0x
Imperial Metals Corp.	TSX:III	C\$ 9.25	75.0	US\$ 563	US\$ 5	(US\$ 28)	US\$ 636	US\$ 1,227	(US\$ 0.02)	US\$ 1.42	7	-	5.3x	-	11.5x	18.5x	27.2x
KAZ Minerals plc	LSE:KAZ	C\$ 4.70	446.1	US\$ 1,704	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,757	US\$ 0.22	US\$ 0.58	6	17.0x	6.5x	27.6x	10.6x	3.9x	9.0x
Lundin Mining Corporation	TSX:LUN	C\$ 5.43	719.3	US\$ 3,173	US\$ 355	US\$ 592	US\$ 982	US\$ 3,564	US\$ 1.01	US\$ 0.96	21	4.4x	4.6x	4.9x	5.2x	12.2x	10.3x
MMG Limited	HKSE:1208	C\$ 0.48	5289.6	US\$ 2,047	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,734	US\$ 0.13	US\$ 0.22	1	3.1x	1.8x	14.7x	8.4x	13.8x	12.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 5.07	199.7	US\$ 822	US\$ 443	US\$ 517	-	US\$ 305	US\$ 0.66	US\$ 0.45	9	6.2x	9.3x	2.3x	3.4x	3.1x	0.9x
Nyrstar NV	ENXT:BR.NYR	C\$ 5.02	327.4	US\$ 1,334	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,163	US\$ 0.95	US\$ 1.44	8	4.3x	2.8x	7.0x	4.6x	11.6x	7.3x
OZ Minerals Limited	ASX:OZL	C\$ 4.36	303.5	US\$ 1,074	US\$ 179	US\$ 334	-	US\$ 740	US\$ 1.05	US\$ 1.17	7	3.4x	3.0x	2.3x	2.1x	10.5x	2.7x
Sherritt International Corporation	TSX:S	C\$ 2.33	293.6	US\$ 556	US\$ 377	US\$ 555	US\$ 1,551	US\$ 1,552	US\$ 0.35	US\$ 0.72	6	5.4x	2.6x	15.0x	7.3x	5.4x	8.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 5.15	2012.3	US\$ 8,420	US\$ 954	US\$ 1,300	-	US\$ 7,120	US\$ 0.30	US\$ 0.15	3	13.8x	28.1x	11.7x	23.7x	-	14.0x
Vedanta Resources plc	LSE:VED	C\$ 11.40	268.8	US\$ 2,489	US\$ 8,210	US\$ 3,529	US\$ 13,489	US\$ 12,449	US\$ 8.83	US\$ 11.76	6	1.0x	0.8x	5.2x	3.9x	2.6x	2.8x
Western Areas Limited	ASX:WSA	C\$ 3.54	232.3	US\$ 667	US\$ 146	US\$ 50	-	US\$ 618	US\$ 0.62	US\$ 0.80	6	4.7x	3.6x	4.3x	3.3x	6.2x	5.8x
Group Average - Mid Tier Producers												6.3x	5.7x	10.4x	7.8x	11.5x	10.5x
Group Average - Mid Tier Producers (excluding high/low)												5.4x	4.2x	9.0x	6.9x	7.8x	8.9x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.44	173.6	US\$ 62	US\$ 14	US\$ 15	US\$ 24	US\$ 70	US\$ 0.06	US\$ 0.26	US\$ 2.00	6.0x	1.4x	6.8x	1.6x	4.4x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.29	118.8	US\$ 125	US\$ 12	US\$ 14	US\$ 281	US\$ 392	US\$ 0.41	US\$ 0.61	15	2.5x	1.7x	8.0x	5.4x	8.9x	6.7x
Taseko Mines Ltd.	TSX:TOKO	C\$ 0.76	221.8	US\$ 137	US\$ 47	US\$ 60	US\$ 236	US\$ 313	US\$ 0.15	US\$ 0.25	7	4.2x	2.5x	9.6x	5.6x	9.1x	9.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.20	220.9	US\$ 215	US\$ 238	US\$ 244	US\$ 865	US\$ 837	US\$ 0.30	US\$ 0.45	11	3.3x	2.2x	12.6x	8.4x	9.8x	3.4x
Trevi Mining Corporation	TSX:TV	C\$ 0.94	289.3	US\$ 223	US\$ 14	US\$ 18	US\$ 54	US\$ 259	US\$ 0.09	US\$ 0.23	6	8.2x	3.3x	9.6x	3.8x	-	15.0x
Group Average - Small Cap Producers												4.8x	2.2x	9.3x	5.0x	8.1x	8.7x
Group Average - Small Cap Producers (excluding high/low)												4.5x	2.1x	9.1x	4.9x	7.5x	6.5x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus				Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Enterprise Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC			2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 21.16	R\$ 25.47	20.4%	0.88	3,217	R\$ 104,321	8.1	0.9%	16.5%	R\$ 76,517	R\$ 187,570	3.11	4.19	5.57	6.8x	5.1x	3.8x	22.8x	10.2x	8.7x	6.7x	5.0x	
BHP BILLITON (BHP-AU)	A\$ 27.90	A\$ 30.37	8.8%	1.30	3,212	A\$ 146,552	9.0	1.2%	10.1%	A\$ 34,589	A\$ 144,673	4.42	3.68	4.21	6.3x	7.6x	6.6x	15.2x	20.3x	15.2x	6.0x	7.2x	6.2x
RIO TINTO (RIO-AU)	A\$ 57.14	A\$ 60.78	6.4%	1.08	424	A\$ 104,238	2.3	1.8%	7.7%	A\$ 25,248	A\$ 101,585	7.37	7.28	8.36	7.8x	7.8x	6.8x	17.3x	14.8x	12.1x	8.1x	7.2x	6.4x
Group Average - Diversified Mining												Avg.->			7.0x	6.8x	5.8x	16.3x	19.3x	12.5x	7.6x	7.0x	5.9x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 17.216	ZAR 13.386	(22.2)%	1.16	322	ZAR 55,450	0.9	1.1%	11.2%	ZAR 9,593	ZAR 69,616	1843	1584	1473	9.3x	10.9x	11.7x	13.2x	16.4x	12.3x	6.0x	6.8x	6.3x
FORTESCUE METALS (FMG-AU)	A\$ 2.46	A\$ 1.96	(20.3)%	1.42	3,114	A\$ 7,660	29.7	2.6%	7.4%	A\$ 9,557	A\$ 13,414	0.47	0.50	0.64	5.2x	4.9x	3.8x	30.8x	23.0x	6.1x	7.2x	6.0x	
CLIFFS NATURAL (CLF-US)	US\$ 5.48	US\$ 4.71	(14.1)%	1.26	153	US\$ 840	9.8	23.0%	4.3%	US\$ 3,059	US\$ 4,401	0.83	1.20	1.73	6.6x	4.6x	3.2x	32.4x	14.9x	12.6x	11.6x	10.3x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.52			0.65	162	R\$ 84	0.4	1.0%	16.0%	R\$ 99	R\$ 204												
FERREXPO PLC (FXPO-LSE)	GBp 74	GBp 73.67	(0.5)%	1.25	589	GBp 436	0.9	0.3%	5.3%	GBp 1,305	GBp 1,375	21.10	20.77	21.22	3.5x	3.6x	3.5x	11.7x	19.8x	17.3x	6.4x	6.9x	7.5x
MOUNT GIBSON (MGX-AU)	A\$ 0.21	A\$ 0.24	17.8%	0.88	1,091	A\$ 224	5.3	1.2%	8.8%	A\$ 9	A\$ 157	(0.06)	(0.03)	0.00									
GRANGE RESOURCES (GRR-AU)	A\$ 0.14	A\$ 0.10	(28.6)%	0.99	1,157	A\$ 162	1.5	0.3%	9.7%	A\$ 1	A\$ 9	(0.01)	(0.02)	0.01			11.7x		28.0x				
NORTHERN IRON (NFE-AU)	A\$ 0.01			0.76	484	A\$ 5	0.5	0.3%	4.1%	A\$ 66	A\$ 63												
BC IRON (BCI-AU)	A\$ 0.38	A\$ 0.39	4.9%	1.79	196	A\$ 74	2.9	2.6%	11.7%	A\$ 52	A\$ 6	0.03	0.06	0.07	14.4x	6.1x	5.4x				1.8x	1.4x	
Group Average - Producers												Avg.->			6.2x	6.0x	6.8x	18.6x	22.8x	19.1x	7.8x	8.1x	7.6x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	490.9%	1.19	3,110	A\$ 68.4	6.1	0.4%	7.3%	A\$ 38	A\$ 108												
NEWMILLENNIUM (NML-T)	C\$ 0.14	C\$ 0.75	435.7%	0.74	181	C\$ 25.3	0.1	0.3%	8.8%	C\$ 0	C\$ 3	(0.01)	0.06	0.08	2.3x	1.8x		7.0x			1.6x		
ALDERON IRON (ADV-T)	C\$ 0.27	C\$ 0.74	173.1%	2.02	132	C\$ 35.7	0.1	0.1%	15.0%	C\$ 19	C\$ 90	(0.10)	(0.04)	(0.04)									
ZANAGA IRON (ZIOC-LSE)	GBp 3			1.05	279	GBp 8.0	0.6	0.4%	10.4%	GBp 0	GBp(5)												
CENTURY IRON (FER-T)	C\$ 0.32			0.08	99	C\$ 31.6	0.0	0.0%	2.5%	C\$ 0	C\$ 4												
CHAMPION IRON (CIA-T)	C\$ 0.08	C\$ 0.20	166.7%		197	C\$ 14.8	0.1	0.3%	11.0%	C\$ 0	C\$ 11	(0.01)	(0.02)	0.14		0.5x			0.6x				
ADRIANA RESOURCES (ADI-V)	C\$ 0.15	C\$ 0.75	400.0%	0.92	158	C\$ 23.6	0.1	0.1%	10.4%	C\$ 0	C\$ (20)	(0.03)	(0.03)	(0.09)									
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.33	828	A\$ 8.3	5.6	0.9%	5.3%	A\$ 0	A\$ 11	(0.01)	(0.00)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.04	C\$ 0.15	328.6%	0.87	161	C\$ 5.6	0.8	0.8%	9.9%	C\$ 0	C\$ (4)	(0.02)	(0.07)	(0.07)						0.6x	0.4x	0.4x	
OCEANIC IRON (FEO-T)	C\$ 0.14	C\$ 0.15	11.1%	(1.60)	35	C\$ 4.7	0.0	0.2%	-12.9%	C\$ 2	C\$ 3	(0.09)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$#N/A/N/A			1.86	205	C\$ 4.1	0.0	0.0%	8.6%	C\$ 9	C\$ 14												
MACARTHUR MINERALS (MMS-T)	C\$ 0.04			1.83	56	C\$ 2.0	0.9	1.3%	8.1%	C\$ 0	C\$ 0												
Group Average - Developers / Explorers												Avg.->			2.3x	1.1x		7.0x	0.6x	0.6x	1.0x	0.4x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS			
		Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
PRODUCERS																								
CAMECO CORP (CCO-T)	C\$ 19.07	C\$ 24.44	28.1%	1.25	396	C\$ 7,548	1.60	1.2%	C\$ 8,481	996.1	\$6.91	1.36	1.98	2.02	14.1x	9.7x	9.4x	1.11	1.32	1.39	17.1x	14.5x	13.8x	
PALADIN ENERGY (PDN-AU)	A\$ 0.29	A\$ 0.42	47.4%	0.83	1,667	A\$ 475	0.40	0.1%	A\$ 712	510.5	\$1.13	(0.03)	0.02	0.05		13.0x	5.4x	(0.05)	(0.00)	0.02			16.8x	
ENERGY RESOURCES (ERA-AU)	C\$ 0.67	C\$ 0.95	41.8%	1.10	518	C\$ 347	0.38	2.0%	C\$ 54	473.0	\$0.09	(0.04)	0.06	0.17		11.2x	4.1x	(0.22)	(0.12)	0.09			7.9x	
ENERGY FUELS (EFR-T)	C\$ 5.61	C\$ 11.99	113.8%	1.03	20	C\$ 110	0.03	0.5%	C\$ 97	123.4	\$0.64	(0.38)	(0.21)	(0.19)					(0.23)	(0.58)				
UR-ENERGY INC (URE-T)	C\$ 1.06	C\$ 2.29	116.3%	0.84	130	C\$ 138	0.07	0.1%	C\$ 148	29.9	\$4.03	0.02	0.10	(0.02)	70.7x	10.9x		(0.03)	0.06	0.13		18.6x	8.2x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.13	US\$ 1.90	68.1%	1.05	96	US\$ 108	0.26	0.9%	US\$ 122	19.1	\$6.42	0.01	0.04	0.22	113.0x	28.3x	5.1x							
URANIUM ENERGY (UEC-AMEX)	US\$ 2.89	US\$ 3.40	17.6%	0.80	93	US\$ 267	1.45	7.1%	US\$ 286	89.3	\$3.20	(0.19)	(0.04)	0.18			16.5x	(0.16)	(0.03)	0.25			11.6x	
Group Average - Producers											\$3.20				65.9x	14.6x	8.1x				17.1x	16.5x	11.6x	
DEVELOPERS																								
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.58	1,910	A\$ 23	0.82	0.5%	A\$ 18	106.0	\$0.13													
FORSYS METALS (FSY-T)	C\$ 0.19			-0.35	119	C\$ 23	0.04	0.2%	C\$ 22	125.0	\$0.14													
MEGA URANIUM (MGA-T)	C\$ 0.09			1.82	280	C\$ 25	1.07	0.7%	C\$ 24	43.1	\$0.45													
LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$ 0.80	220.0%	0.59	85	C\$ 21	0.11	0.3%	C\$ 21	62.3	\$0.27													
STRATECO RESOURCES (RSC-T)	C\$ 0.05			1.68	234	C\$ 11	0.19	0.1%	C\$ 22	27.0	\$0.66													
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.45	374	A\$ 19	0.20	0.1%	A\$ 26	169.6	\$0.12													
PLATEAU URANIUM (PLU-V)	C\$ 0.43			1.05	33	C\$ 14	0.11	0.7%	C\$ 11	124.0	\$0.07													
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	13.3%	0.18	1,904	A\$ 143	0.62	0.3%	A\$ 132	96.0	\$1.06	(0.01)	0.01	0.02		7.5x	3.8x	(0.01)		0.02			3.8x	
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.73	401	A\$ 32	0.29	0.4%	A\$ 33	17.8	\$1.43													
PENINSULA ENERGY (PEN-AU)	C\$ 0.03	C\$ 0.04	66.7%	0.69	6,907	C\$ 186	8.17	1.5%	C\$ 166	110.6	\$1.16						#DIV/0!							
DENISON MINES (DML-T)	C\$ 1.02	C\$ 1.66	63.2%	1.16	518	C\$ 529	1.22	0.9%	C\$ 416	204.3	\$1.65	(0.02)	(0.01)	0.08			12.8x	(0.04)	(0.02)	(0.02)				
Group Average - Developers											\$0.65					7.5x								
EXPLORERS																								
FISSION URANIUM (FCU-T)	C\$ 1.09	C\$ 2.32	112.9%	2.08	386	C\$ 421	1.71	1.2%	C\$ 411	105.5	\$3.16	(0.02)	(0.02)	(0.01)					(0.03)	(0.03)	(0.02)			
FISSION 3.0 (FUU-V)	C\$ 0.14			6.88	178	C\$ 25	0.29	1.0%	C\$ 20															
ALPHA EXPLORATION (AEX-V)	C\$ 0.05			2.42	31	C\$ 2	0.11	0.3%	C\$ 0															
NEXGEN ENERGY (NXE-V)	C\$ 0.67	C\$ 1.17	75.4%	6.0	252	C\$ 169	0.89	2.5%	C\$ 164															
KIVALLIQ ENERGY (KIV-V)	C\$ 0.11	C\$ 0.30	185.7%	0.71	217	C\$ 23	0.12	0.2%	C\$ 22	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)					
AZINCOURT URANIUM (AAZ-V)	C\$ 0.05			0.74	13	C\$ 1	0.04	2.7%	C\$ 0															
ANATOLIA ENERGY (AEK-AU)	A\$ 0.09	A\$ 0.20	135.6%	1.13	310	A\$ 27	0.46	1.9%	A\$ 23				(0.01)	0.02			3.6x		(0.01)	0.03			2.6x	
URACAN RESOURCES (URC-V)	C\$ 0.02			0.71	72	C\$ 1	0.14	3.0%	C\$ 1	44.0	\$0.02													
INVENTORY FUNDS																								
URANIUM PARTICIPATION (U-T)	C\$ 5.38	C\$ 6.55	21.7%	0.47	117	C\$ 629	0.21	0.6%	C\$ 611			(0.05)												

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA																		
		Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017																
Large Cap USA																																							
ALPHA NATURAL (ANR-US)	US\$ 0.39	US\$ 0.93	140.1%	1.38	222	US\$ 86	5.1	12.3%	4.4%	US\$ 3,898	US\$ 2,507	(0.70)	(0.26)	0.77			0.5x						56.4x	27.0x	11.8x														
ARCH COAL (ACI-US)	US\$ 0.39	US\$ 1.04	168.3%	1.96	213	US\$ 82	4.1	10.6%	4.8%	US\$ 5,160	US\$ 4,295	(0.31)	(0.06)	0.50			0.8x						14.3x	13.5x	12.0x														
PEABODY ENERGY (BTU-US)	US\$ 2.53	US\$ 7.03	178.0%	1.54	278	US\$ 703	13.8	31.1%	5.5%	US\$ 5,987	US\$ 6,461	(0.33)	0.85	1.69			3.0x	1.5x					9.9x	7.5x	6.5x														
CONSOL ENERGY (CNX-US)	US\$ 25.26	US\$ 36.14	43.1%	1.28	229	US\$ 5,780	3.5	6.9%	8.5%	US\$ 3,289	US\$ 9,182	3.52	4.04	5.05	7.2x	6.3x	5.0x					36.3x	24.2x	14.7x															
WALTER ENERGY (WLT-US)	US\$ 0.27	US\$ 0.57	109.9%	1.69	81	US\$ 22	2.5	14.4%	1.6%	US\$ 3,136	US\$ 2,602													31.6x	18.7x														
CLOUD PEAK (CLD-US)	US\$ 4.66	US\$ 9.78	109.9%	1.37	61	US\$ 284	1.8	13.2%	5.9%	US\$ 571	US\$ 661	1.46	0.89	1.20	3.2x	5.3x	3.9x							5.0x	5.2x	5.4x													
Group Average - Large Cap USA																																							
Limited Partnerships																																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 26.44	US\$ 45.40	71.7%	0.81	74	US\$ 1,962	0.3	2.6%	6.7%	US\$ 838	US\$ 2,798	10.43	11.29	11.56	2.5x	2.3x	2.3x					6.8x	7.0x	7.0x	3.5x	3.5x	3.7x												
NATURAL RESOURCE (NRP-US)	US\$ 3.87	US\$ 5.50	42.1%	0.85	122	US\$ 473	0.7	4.1%	5.4%	US\$ 1,475	US\$ 1,898	1.49	1.68	1.85	2.6x	2.3x	2.1x					5.8x	4.7x	4.3x	6.7x	6.2x	6.0x												
Group Average - Limited Partnerships																																							
Large Cap Non-North America																																							
NEWHOPE (NHC-AU)	A\$ 2.00	A\$ 2.43	21.5%	0.77	831	A\$ 1,662	0.3	0.1%	8.2%	A\$ 0	A\$ 546	0.11	0.11	0.15	18.0x	18.0x	13.5x					33.3x	40.8x	32.3x	6.3x	6.6x	5.6x												
WHITEHAVEN COAL (WHC-AU)	A\$ 1.46	A\$ 1.67	14.2%	1.11	1,026	A\$ 1,498	3.0	1.3%	7.9%	A\$ 788	A\$ 2,399	0.07	0.14	0.24	20.0x	10.7x	6.2x					66.4x	13.2x		21.0x	10.5x	6.8x												
BANPU PUBLIC (BANPU-SET)	฿ 26.00	฿ 30.69	18.0%	0.92	2,582	฿ 67,129	9.4	1.9%	5.8%	฿ 106,669	฿ 167,204	4.10	4.90	4.68	6.3x	5.3x	5.6x					18.7x	13.3x	10.8x	10.6x	9.9x	9.3x												
CHINA COAL (1898-HK)	HK\$ 5.14	HK\$ 4.05	(21.2)%	1.03	4,107	HK\$ 154,745	42.6	8.3%	5.4%	HK\$ 94,708	HK\$ 220,163	0.54	0.67	0.78	7.6x	6.1x	5.3x					128.6x	171.5x		25.8x	21.0x	18.1x												
CHINASHENHUA (1088-HK)	HK\$ 19.14	HK\$ 22.30	16.5%	0.95	3,399	HK\$ 587,025	29.1	6.2%	7.3%	HK\$ 95,370	HK\$ 570,863	2.97	3.30	3.28	5.2x	4.7x	4.7x					10.4x	9.7x	9.5x	8.0x	7.4x	7.1x												
COAL OF (CZA-AU)	A\$ 0.12	A\$ 0.05	(52.2)%	(0.62)	1,744	A\$ 201	0.1	0.0%	-1.2%	A\$ 6	A\$ 135																												
YANZHOU COAL (1171-HK)	HK\$ 7.08	HK\$ 6.01	(15.1)%	1.42	1,958	HK\$ 78,938	29.0	5.3%	4.2%	HK\$ 63,506	HK\$ 108,858	1.20	1.30	1.47	4.7x	4.4x	3.9x					48.1x	30.5x	33.6x	17.1x	14.5x	13.4x												
Group Average - Large Cap Non-North America																																							
Developer/Explorers																																							
COALSPUR MINES (CPL-AU)	A\$ 0.02			0.87	642	A\$ 14.1	3.4	1.0%	4.6%	A\$ 70	A\$ 105																												
COMPLIANCE ENERGY (CEC-V)	C\$ 0.01			0.91	78	C\$ 0.8	0.0	0.2%	9.6%																														
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.6	0.0	0.0%	5.5%	A\$ 17	A\$ 22																												
FORTUNE MINERALS (FT-T)	C\$ 0.09			1.03	222	C\$ 20.0	0.2	0.2%	3.6%	C\$ 55	C\$ 86																												
JAMESON RESOURCES (JAL-AU)	A\$ 0.05			0.60	208	A\$ 10.2	0.2	0.2%	5.7%	A\$ 0	A\$ 12																												
Group Average - Developers / Explorers																																							
Allied Industry																																							
SEDGMAN LTD (SDM-AU)	A\$ 0.75	A\$ 0.76	1.3%	0.67	227	A\$ 170	0.2	0.2%	6.8%	A\$ 21	A\$ 79	0.10	0.10	0.10	7.7x	7.9x	7.4x					12.9x	10.0x	8.8x	2.8x	2.6x	2.5x												
Group Average - Allied Industry																																							
Sundry Companies																																							
ADARO ENERGY (ADRO-JKSE)	¥ 830	¥ 1,030	24.1%	0.52	31,986	¥ 26,548,348	34.8	0.4%	9.5%	¥ 1,881	¥ 3,627	0.01	0.02	0.02	4.5x	4.2x	3.7x					10.4x	8.9x	6.9x	5.3x	5.0x	4.6x												
BUMI RESOURCES (BUMI-JKSE)	¥ 65	¥ 190	192.3%	1.09	36,627	¥ 2,380,756	127.8	1.8%	14.6%	¥ 4,352	¥ 4,508	0.01	0.02		0.3x	0.3x									8.5x	7.8x	9.6x												
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 76.60	₹ 103.00	34.5%	0.89	1,678	₹ 128,513	0.2	0.1%	10.1%	₹ 60,108	₹ 155,491																												
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.89			(0.42)	241	C\$ 214	0.0	0.0%	-0.4%	C\$ 95	C\$ 272	(0.06)																											
TAMBANG BATUBARA (PTBA-JKSE)	¥ 9,150	¥ 10,590	15.7%	0.73	2,304	¥ 21,082,806	1.9	0.4%	9.9%	¥ 2,255,416	¥ 19,503,845	639.83	944.18	856.99	14.3x	9.7x	10.7x					13.2x	11.6x	10.8x	9.8x	8.4x	7.8x												
Group Average - Sundry Companies																																							

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$6,706	US \$550	US \$7,806	44.7	2.15	54.1	2.60	83%	15.6	3.69	21.6	5.09	72%	29.1	1.75	32.5	1.96	89%	50%	US \$175	US \$144	
Alamos Gold Inc.	TSX:AGI	US \$762	US \$406	US \$400	12.2	0.85	12.7	0.89	96%	1.7	1.16	1.7	1.16	100%	10.4	0.81	11.0	0.86	95%	34%	US \$33	US \$31	
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,686	US \$1,040	US \$6,900	232.5	1.35	264.9	1.54	88%	60.0	0.89	67.9	1.01	88%	100.6	1.03	125.2	1.28	80%	57%	US \$30	US \$26	
B2Gold Corp.	TSX:BTO	US \$1,473	US \$143	US \$1,746	24.0	0.65	38.9	1.06	62%	8.4	1.04	8.4	1.04	100%	15.6	0.54	30.5	1.06	51%	54%	US \$73	US \$45	
Barrick Gold Corporation	TSX:ABX	US \$13,125	US \$3,423	US \$26,756	224.0	0.82	350.3	1.29	64%	86.7	0.95	130.4	1.43	66%	137.4	0.76	219.8	1.21	62%	26%	US \$119	US \$76	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,735	US \$139	US \$2,976	21.3	0.24	80.7	0.92	26%	8.5	0.22	33.1	0.86	26%	9.5	0.21	44.4	0.98	21%	56%	US \$140	US \$37	
Detour Gold Corporation	TSX:DGC	US \$2,043	US \$167	US \$2,346	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 \$114	US \$114	
Eldorado Gold Corporation	TSX:ELD	US \$3,098	US \$615	US \$3,515	41.2	0.84	56.3	1.14	73%	23.2	1.18	31.1	1.58	74%	18.0	0.61	25.1	0.86	72%	64%	US \$85	US \$62	
Gold Fields Ltd.	JSE:GFI	US \$2,435	US \$387	US \$4,021	110.6	2.08	129.9	2.44	85%	45.2	2.84	46.6	2.92	97%	65.7	1.77	83.6	2.25	79%	20%	US \$36	US \$31	
Goldcorp Inc.	TSX:G	US \$14,067	US \$831	US \$17,856	117.0	0.69	200.2	1.19	58%	49.9	0.80	89.1	1.43	56%	67.1	0.63	111.2	1.04	60%	38%	US \$153	US \$89	
Harmony Gold Mining Company Limited	JSE:HAR	US \$586	US \$103	US \$760	109.7	1.37	139.9	1.75	78%	36.2	0.84	50.2	1.17	72%	73.5	2.06	89.7	2.51	82%	52%	US \$7	US \$5	
IAMGOLD Corp.	TSX:IMG	US \$897	US \$868	US \$887	32.2	1.28	32.2	1.28	100%	9.8	1.35	9.8	1.35	100%	22.4	1.26	22.4	1.26	100%	39%	US \$28	US \$28	
Kinross Gold Corporation	TSX:K	US \$2,812	US \$2,022	US \$3,874	63.5	0.71	70.0	0.79	91%	34.7	0.72	38.6	0.80	90%	28.9	0.71	31.4	0.77	92%	18%	US \$61	US \$55	
New Gold, Inc.	TSX:NGD	US \$1,642	US \$497	US \$2,168	28.7	0.66	44.9	1.04	64%	17.0	0.72	24.3	1.04	70%	11.7	0.59	20.6	1.04	57%	31%	US \$76	US \$48	
Newmont Mining Corporation	NYSE:NEM	US \$11,826	US \$3,317	US \$18,542	137.9	0.85	192.3	1.19	72%	82.5	0.97	99.8	1.18	83%	52.0	0.72	89.1	1.23	58%	37%	US \$135	US \$96	
Randgold Resources Limited	LSE:RRS	US \$6,686	US \$288	US \$6,752	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 \$237	US \$237	
Yamana Gold, Inc.	TSX:YRI	US \$3,052	US \$53	US \$4,692	68.1	0.58	136.9	1.17	50%	25.2	0.48	60.6	1.16	42%	42.9	0.66	76.3	1.17	56%	43%	US \$69	US \$34	
Group Average - Total					# Companies: 17																	US \$92	US \$68

Equivalency assumptions (US\$/oz Au, \$1.18/oz Ag, \$15.97/oz Pt, \$739/oz Pd, \$2.67/lb Cu, \$0.96/lb Zn, \$0.84/lb Pb, \$5.94/lb Ni, \$7.53/lb Mo, \$13.78/lb Co, \$8.213/lb Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$63.68/t 62% Fe
 Source: SNL Financial retrieved on June 12, 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 \$683	US \$395	US \$442	8.7	0.43	18.2	0.90	48%	2.8	2.13	3.1	2.40	89%	1.0	0.06	9.1	0.60	11%	276%	US \$50	US \$24	
Allied Nevada Gold Corp.	OTCPK:ANV	US \$18	US (\$2)	US \$628	31.1	0.35	45.0	0.50	69%	10.7	0.38	17.1	0.61	63%	20.4	0.33	27.9	0.45	73%	41%	US \$20	US \$14	
Argonaut Gold Inc.	TSX:AR	US \$190	US \$123	US \$132	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 \$10	US \$9	
AuRico Gold Inc.	TSX:AUQ	US \$865	US \$129	US \$1,093	13.7	0.84	19.9	1.23	69%	6.5	1.03	8.1	1.29	80%	7.2	0.73	11.8	1.19	61%	39%	US \$80	US \$55	
Centamin Plc	LSE:CEY	US \$1,178	US \$296	US \$1,006	10.9	1.24	10.9	1.24	100%	4.1	1.11	4.1	1.11	100%	6.8	1.33	6.8	1.33	100%	32%	US \$93	US \$93	
China Gold International Resources Corp Ltd	TSX:CGG	US \$696	US (\$22)	US \$1,469	13.0	0.18	66.3	0.94	20%	6.1	0.31	25.1	1.26	24%	6.9	0.14	41.2	0.81	17%	51%	US \$113	US \$22	
Dundee Precious Metals Inc.	TSX:DPM	US \$295	US \$71	US \$457	6.5	3.12	10.0	4.79	65%	3.1	3.34	4.2	4.55	73%	3.4	2.93	5.7	4.97	59%	49%	US \$70	US \$46	
Evolution Mining Limited	ASX:EVN	US \$852	US (\$64)	US \$936	5.5	1.53	6.3	1.75	87%	2.4	1.43	2.6	1.57	91%	3.2	1.81	3.7	2.13	85%	55%	US \$169	US \$148	
G-Resources Group Limited	SEHK:1051	US \$1,008	US \$352	US \$700	7.7	1.23	8.6	1.38	89%	2.9	1.92	3.3	2.19	87%	4.8	1.01	5.4	1.12	90%	50%	US \$91	US \$81	
Medusa Mining Limited	ASX:MML	US \$145	US \$34	US \$140	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 \$54	US \$54	
Nord Gold N.V.	LSE:NORD	US \$1,199	US \$626	US \$1,787	38.3	0.85	40.7	0.90	94%	12.7	0.94	12.9	0.95	98%	25.7	0.82	27.8	0.88	92%	71%	US \$47	US \$44	
OceanaGold Corporation	TSX:OGC	US \$697	US \$91	US \$743	11.6	1.31	13.1	1.48	89%	2.9	1.09	3.9	1.47	74%	7.3	1.30	7.4	1.32	98%	56%	US \$64	US \$57	
Primero Mining Corp.	TSX:P	US \$704	US \$16	US \$771	6.8	0.84	10.5	1.29	65%	2.0	1.50	3.0	2.27	66%	3.9	0.59	5.6	0.85	69%	32%	US \$114	US \$74	
Regis Resources Limited	ASX:RRL	US \$457	US \$41	US \$464	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 \$58	US \$58	
Resolute Mining Limited	ASX:RSG	US \$156	US \$44	US \$180	15.4	1.57	15.4	1.57	100%	5.5	1.71	5.5	1.71	100%	10.0	1.49	10.0	1.49	100%	39%	US \$12	US \$12	
SEMAFO Inc.	TSX:SMF	US \$829	US \$128	US \$829	7.8	2.89	7.8	2.89	100%	2.0	3.01	2.0	3.01	100%	5.7	2.84	5.7	2.84	100%	38%	US \$107	US \$107	
Group Average - Total					# Companies: 16																	US \$72	US \$56

Equivalency assumptions (US\$/oz Au, \$1.18/oz Ag, \$15.97/oz Pt, \$739/oz Pd, \$2.67/lb Cu, \$0.96/lb Zn, \$0.84/lb Pb, \$5.94/lb Ni, \$7.53/lb Mo, \$13.78/lb Co, \$8.213/lb Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$63.68/t 62% Fe
 Source: SNL Financial retrieved on June 12, 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 \$55	US \$9	US \$35	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$21	US \$21
Banro Corporation	TSX:BAA	US \$91	US (\$59)	US \$394	13.6	1.54	13.6	1.54	100%	2.9	2.11	2.9	2.11	100%	11.7	1.57	11.7	1.57	100%	45%	US \$29	US \$29
Endeavour Mining Corporation	TSX:EDV	US \$205	US \$47	US \$438	9.9	2.07	9.9	2.07	100%	4.1	2.32	4.1	2.32	100%	3.2	2.50	3.2	2.50	100%	78%	US \$44	US \$44
Golden Star Resources, Ltd.	TSX:GSC	US \$85	US (\$32)	US \$124	10.3	2.41	10.3	2.41	100%	1.1	1.60	1.1	1.60	100%	9.3	2.56	9.3	2.56	100%	15%	US \$12	US \$12
Goldgroup Mining Inc.	TSX:GGA	US \$11	US \$2	US \$11	0.5	0.76	0.8	1.36	56%	-	-	-	-	-	0.5	0.76	0.8	1.36	56%	41%	US \$23	US \$13
Kirkland Lake Gold Inc.	TSX:KGI	US \$381	US \$29	US \$447	5.1	18.32	5.1	18.32	100%	1.5	19.33	1.5	19.33	100%	3.6	17.94	3.6	17.94	100%	37%	US \$88	US \$88
Luna Gold Corp.	TSX:LGC	US \$12	US (\$26)	US \$47	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$16	US \$16
Mandalay Resources Corp.	TSX:MND	US \$299	US \$29	US \$304	1.4	0.78	4.1	2.21	35%	0.7	2.35	1.0	3.47	68%	0.7	0.48	3.0	1.97	24%	30%	US \$211	US \$75
Metanor Resources Inc.	TSXV:MTO	US \$12	US \$1	US \$17	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$11	US \$11
Minera IRL Limited	AIM:MIRL	US \$21	US (\$20)	US \$42	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 \$16	US \$16
Orosur Mining Inc.	TSX:OMI	US \$13	US \$6	US \$10	1.7	0.55	3.6	1.19	47%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.9	1.13	36%	7%	US \$6	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$33	US \$24	US \$15	3.3	2.44	4.1	3.01	81%	0.4	3.04	0.6	4.75	64%	2.9	2.39	3.5	2.84	84%	49%	US \$5	US \$4
Perseus Mining Limited	ASX:PRU	US \$173	US \$115	US \$121	8.3	1.02	8.3	1.02	100%	2.8	1.19	2.8	1.19	100%	5.6	0.96	5.6	0.96	100%	43%	US \$15	US \$15
Richmont Mines Inc.	AMEX:RIC	US \$181	US \$59	US \$131	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 \$26	US \$26
Shanta Gold Ltd.	AIM:SHG	US \$49	US \$17	US \$87	2.9	3.14	2.9	3.14	100%	0.9	4.57	0.9	4.57	100%	2.0	2.74	2.0	2.74	100%	65%	US \$30	US \$30
St Andrew Goldfields Ltd.	TSX:SAS	US \$88	US \$13	US \$70	5.7	3.18	5.7	3.18	100%	0.8	5.03	0.8	5.03	100%	4.8	2.99	4.8	2.99	100%	45%	US \$12	US \$12
Teranga Gold Corporation	TSX:TGZ	US \$229	US \$39	US \$206	7.9	1.21	7.9	1.22	99%	2.3	1.36	2.3	1.36	100%	5.5	1.16	5.6	1.17	99%	39%	US \$26	US \$26
Timmins Gold Corp.	TSX:TMM	US \$188	US \$48	US \$176	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 \$36	US \$36
Wesdome Gold Mines Ltd.	TSX:WDO	US \$104	US \$5	US \$104	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$19	US \$19
Group Average - Total					# Companies: 19										US \$34		US \$26					

Equivalency assumptions (US\$ /04-02-15): \$1,181/oz Au, \$15.97/oz Ag, \$1,096/oz Pt, \$739/oz Pd, \$2.67/lb Cu, \$0.96/lb Zn, \$0.84/lb Pb, \$5.94/lb Ni, \$7.53/lb Mo, \$13.78/lb Co, \$8,213/t Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$63.68/t 62% Fe
 Source: SNL Financial retrieved on June 12, 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	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Inferred	EV/oz	EV/oz
					(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)			Au	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 \$9	US \$2	US \$8	1.4	1.82	1.9	2.39	76%	-	-	-	-	-	1.4	1.82	1.9	2.39	76%	49%	US \$6	US \$4
Atacama Pacific Gold Corporation	TSXV:ATM	US \$8	US (\$0)	US \$8	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 \$1	US \$1
Balmoral Resources Ltd	TSX:BAR	US \$67	US \$8	US \$57	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$38	US \$38
Brazil Resources Inc.	TSXV:BRI	US \$46	US \$3	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 \$28	US \$2	US \$27	0.6	2.16	0.7	2.75	79%	-	-	-	-	-	0.6	2.16	0.7	2.75	79%	100%	US \$48	US \$37
Columbus Gold Corp.	TSXV:CGT	US \$47	US \$4	US \$44	2.5	1.48	2.5	1.48	100%	-	-	-	-	-	2.5	1.48	2.5	1.48	100%	22%	US \$17	US \$17
Condor Gold PLC	AIM:CNR	US \$43	US \$8	US \$35	3.8	3.06	4.2	3.34	91%	0.7	3.04	0.7	3.11	98%	3.1	3.06	3.5	3.39	90%	66%	US \$9	US \$8
Corvus Gold Inc.	TSXV:KOR	US \$47	US \$6	US \$41	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$18	US \$17
Eagle Hill Exploration Corporation	TSXV:EAG	US \$15	US \$1	US \$14	1.6	7.96	1.6	7.96	100%	-	-	-	-	-	1.6	7.96	1.6	7.96	100%	53%	US \$9	US \$9
Eastmain Resources Inc.	TSX:ER	US \$44	US \$3	US \$40	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$22	US \$22
Eco Oro Minerals Corp.	TSX:EO	US \$51	US \$1	US \$47	0.3	2.86	0.3	2.92	98%	-	-	-	-	-	0.3	2.86	0.3	2.92	98%	100%	US \$168	US \$164
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$6	US (\$3)	US \$7	9.6	0.41	14.7	0.63	65%	-	-	-	-	-	9.6	0.41	14.7	0.63	65%	25%	US \$1	US \$0
Eurasian Minerals Inc.	TSXV:EMX	US \$40	US \$4	US \$36	4.0	0.13	32.2	1.09	12%	-	-	-	-	-	4.0	0.13	32.2	1.09	12%	63%	US \$9	US \$1
Falco Resources Ltd.	TSXV:FPC	US \$33	US \$5	US \$27	2.2	2.60	2.9	3.46	75%	-	-	-	-	-	2.2	2.60	2.9	3.46	75%	99%	US \$12	US \$9
Geologix Explorations Inc.	TSX:GIX	US \$4	US \$1	US \$3	1.7	0.28	3.6	0.60	46%	1.5	0.31	3.1	0.64	48%	0.2	0.15	0.5	0.44	35%	100%	US \$2	US \$1
GobiMin Inc.	TSXV:GMN	US \$20	US \$24	US (\$10)	2.9	1.48	4.9	2.51	59%	-	-	-	-	-	2.9	1.48	4.9	2.51	59%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$6	US (\$2)	US \$6	2.7	1.04	2.7	1.06	97%	-	-	-	-	-	2.7	1.04	2.7	1.06	97%	39%	US \$2	US \$2
Gold Canyon Resources Inc.	TSXV:GCU	US \$23	US \$2	US \$21	5.4	1.07	5.7	1.15	93%	-	-	-	-	-	5.4	1.07	5.7	1.15	93%	15%	US \$4	US \$4
Gold Standard Ventures Corp	TSXV:GSV	US \$87	US \$4	US \$83	2.1	0.63	2.2	0.67	94%	-	-	-	-	-	2.1	0.63	2.2	0.67	94%	80%	US \$40	US \$38
Golden Reign Resources Ltd.	TSXV:GRR	US \$9	US \$1	US \$8	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$8	US \$8
Goldquest Mining Corp.	TSXV:GQC	US \$16	US \$3	US \$12	2.8	2.40	4.1	3.57	67%	-	-	-	-	-	2.8	2.40	4.1	3.57	67%	32%	US \$4	US \$3
Harte Gold Corp.	TSX:HT	US \$11	US \$1	US \$11	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$22	US \$22
IDM Mining Ltd.	TSX:IDM	US \$5	US (\$5)	US \$4	0.5	8.06	0.5	8.42	96%	-	-	-	-	-	0.5	8.06	0.5	8.42	96%	18%	US \$9	US \$8
Kasbah Resources Limited	ASX:KAS	US \$10	US \$3	US \$6	0.2	0.53	0.3	0.62	86%	-	-	0.0	0.09	-	0.2	1.01	0.2	1.09	93%	-	US \$25	US \$22
Kilo Goldmines Ltd.	TSXV:KGL	US \$3	US \$2	US \$0	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	US \$0	US \$0
Lexam VG Gold Inc.	TSX:LEX	US \$15	US \$1	US \$13	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$5	US \$5
Lion One Metals Limited	TSXV:LIO	US \$23	US \$4	US \$19	0.8	0.10	13.7	1.76	6%	-	-	-	-	-	0.8	0.10	13.7	1.76	6%	61%	US \$25	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$17	US \$4	US \$17	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$14	US \$14
Mega Precious Metals Inc.	TSXV:MGP	US \$12	US \$1	US \$12	4.4	1.21	4.8	1.34	91%	-	-	-	-	-	4.4	1.21	4.8	1.34	91%	30%	US \$3	US \$2
New Pacific Metals Corp.	TSX:NUP	US \$9	US \$19	US (\$10)	1.0	6.48	1.2	7.85	83%	-	-	-	-	-	1.0	6.48	1.2	7.85	83%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$9	US \$1	US \$7	0.5	1.07	1.4	3.00	36%	-	-	-	-	-	0.5	1.07	1.4	3.00	36%	100%	US \$15	US \$5
Nighthawk Gold Corp.	TSXV:NHK	US \$7	US \$2	US \$5	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$2	US \$2
Niogold Mining Corp.	TSXV:NOX	US \$40	US \$4	US \$36	2.2	1.37	2.2	1.37	100%	-	-	-	-	-	2.2	1.37	2.2	1.37	100%	28%	US \$17	US \$17
Northern Gold Mining Inc.	TSXV:NGM	US \$5	US (\$1)	US \$6	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3
Orca Gold Inc.	TSXV:ORG	US \$21	US \$19	US (\$7)	1.6	1.78	1.6	1.83	97%	-	-	-	-	-	1.6	1.78	1.6	1.83	97%	28%	-	-
Orex Minerals Inc.	TSXV:REX	US \$20	US \$1	US \$19	0.4	1.18	0.4	1.19	99%	-	-	-	-	-	0.4	1.18	0.4	1.19	99%	53%	US \$45	US \$44
Puma Exploration Inc.	TSXV:PUM	US \$9	US (\$0)	US \$9	0.3	1.45	0.9	5.00	29%	-	-	-	-	-	0.3	1.45	0.9	5.00	29%	2%	US \$34	US \$10
Pure Gold Mining Inc.	TSXV:PGM	US \$17	US \$4	US \$12	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$10	US \$10
Renaissance Minerals Limited	ASX:RNS	US \$13	US \$3	US \$10	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$8	US \$8
Red Pine Exploration Inc.	TSXV:RPX	US \$2	US \$1	US \$1	0.5	1.59	0.5	1.59	100%	-	-	-	-	-	0.5	1.59	0.5	1.59	100%	95%	US \$2	US \$2
Rye Patch Gold Corp.	TSXV:RPM	US \$22	US \$5	US \$18	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$6	US \$5
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 \$11	US \$11
Spanish Mountain Gold Ltd	TSXV:SPA	US \$7	US (\$1)	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 \$1	10.6	0.52	12.6	0.62	84%	-	-	-	-	-	10.6	0.52	12.6	0.62	84%	57%	US \$0	US \$0
Temex Resources Corp.	TSXV:TME	US \$11	US \$1	US \$10	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$11	US \$1	US \$10	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$9	US \$8
Treasury Metals Inc.	TSX:TML	US \$25	US (\$0)	US \$28	1.7	2.02	2.0	2.35	86%	-	-	-	-	-	1.7	2.02	2.0	2.35	86%	52%	US \$16	US \$14
TriMetals Mining Inc.	TSX:TMI	US \$7	US \$3	US \$3	1.7	0.06	15.4	0.60	11%	-	-	-	-	-	1.7	0.06	15.4	0.60	11%	50%	US \$2	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$7	US \$1	US \$6	1.3	1.14	1.4	1.22	93%	-	-	-	-	-	1.3	1.14	1.4	1.22	93%	100%	US \$4	US \$4
West Kirkland Mining Inc.	TSXV:WKM	US \$14	US \$2	US \$12	0.9	0.49	1.2	0.62	79%	0.6	0.58	0.7	0.69	84%	0.4	0.40	0.5	0.56	72%	46%	US \$13	US \$10

Group Average - Total # Companies: 51 US\$15 US\$13
 Equivalency assumptions (US\$/oz Au): \$1.181/oz Au, \$15.97/oz Ag, \$1.096/oz Pt, \$739/oz Pd, \$2.67/lb Cu, \$0.96/lb Zn, \$0.84/lb Pb, \$5.94/lb Ni, \$7.53/lb Mo, \$13.78/lb Co, \$8.213/lb Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$109.00/lb HCC, \$63.68/lb 62% Fe
 Source: SNL Financial retrieved on June 12, 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 \$22	60	309	105	545	57%	-	-	-	-	-	60	309	105	545	57%	16%	US \$0.38	US \$0.21			
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$1	26	93	50	185	51%	-	-	-	-	-	26	93	50	185	51%	18%	US \$0.04	US \$0.02			
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09			
AZ Mining Inc.	T SX:AZ	US \$57	US (\$2)	US \$64	278	42	591	90	47%	139	83	253	152	55%	139	28	338	69	41%	36%	US \$0.23	US \$0.11			
Bear Creek Mining Corp.	T SXV:BCM	US \$67	US \$29	US \$36	523	41	1,030	80	51%	291	52	587	104	50%	232	32	443	61	52%	33%	US \$0.07	US \$0.03			
Defiance Silver Corp.	T SXV:DEF	US \$6	US (\$0)	US \$5	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.31	US \$0.30			
Dolly Varden Silver Corporation	T SXV:DV	US \$4	US \$1	US \$4	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.25	US \$0.25			
Global Minerals Ltd.	T SXV:CTG	US \$0	US (\$0)	US \$0	27	254	55	516	49%	-	-	-	-	-	27	254	55	516	49%	26%	US \$0.01	US \$0.00			
Golden Arrow Resources Corp.	T SXV:GRG	US \$13	US \$1	US \$13	113	75	176	117	64%	-	-	-	-	-	113	75	176	117	64%	36%	US \$0.11	US \$0.07			
Golden Minerals Company	AMEX:AUMN	US \$21	US \$6	US \$15	154	43	408	113	38%	-	-	-	-	-	154	43	408	113	38%	59%	US \$0.10	US \$0.04			
Iberian Minerals Ltd.	T SXV:IML	US \$8	US \$5	US \$8	22	8	289	105	8%	-	-	-	-	-	22	8	289	105	8%	-	US \$0.35	US \$0.03			
Investigator Resources Limited	ASX:IVR	US \$5	US \$3	US \$1	21	110	25	132	84%	-	-	-	-	-	21	110	25	132	84%	100%	US \$0.07	US \$0.06			
Kootenay Silver Inc	T SXV:KTN	US \$24	US \$2	US \$23	53	27	162	83	33%	-	-	-	-	-	53	27	162	83	33%	24%	US \$0.43	US \$0.14			
Levon Resources Ltd.	T SX:LVN	US \$98	US \$38	US \$60	533	18	1,494	49	36%	-	-	-	-	-	533	18	1,494	49	36%	8%	US \$0.11	US \$0.04			
MacPhersons Resources Limited	ASX:MRP	US \$23	US \$3	US \$19	20	40	80	156	25%	8	178	14	310	57%	12	26	65	141	18%	29%	US \$0.95	US \$0.24			
MAG Silver Corp.	T SX:MAG	US \$509	US \$84	US \$423	152	66	475	206	32%	-	-	-	-	-	152	66	475	206	32%	52%	US \$2.78	US \$0.89			
Minco Silver Corporation	T SX:MSV	US \$25	US \$55	US (\$21)	156	178	202	230	77%	50	189	61	230	82%	106	173	141	230	75%	60%	-	-			
Mines Management, Inc.	AMEX:MGN	US \$16	US \$2	US \$17	231	68	519	153	45%	-	-	-	-	-	231	68	519	153	45%	28%	US \$0.07	US \$0.03			
Northair Silver Corp.	T SXV:INM	US \$5	US \$5	US \$2	63	85	75	102	83%	-	-	-	-	-	63	85	75	102	83%	18%	US \$0.02	US \$0.02			
Silver Bear Resources Inc.	T SX:SBR	US \$7	US (\$1)	US \$10	55	342	55	342	100%	-	-	-	-	-	55	342	55	342	100%	57%	US \$0.18	US \$0.18			
Silver Bull Resources, Inc.	AMEX:SVBL	US \$15	US \$2	US \$13	91	48	405	213	22%	-	-	-	-	-	91	48	405	213	22%	0%	US \$0.14	US \$0.03			
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$5	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.26	US \$0.19			
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	180	122	22%	-	-	-	-	-	40	28	180	122	22%	96%	US \$0.03	US \$0.01			
Soltoro Ltd.	T SXV:SOL	US \$24	US (\$1)	US \$24	33	123	44	164	75%	-	-	-	-	-	33	123	44	164	75%	35%	US \$0.72	US \$0.54			
Tinka Resources Ltd.	T SXV:TK	US \$28	US \$2	US \$26	33	35	139	148	24%	-	-	-	-	-	33	35	139	148	24%	57%	US \$0.77	US \$0.19			
Group Average - Total					# Companies: 25																			US \$0.35	US \$0.15

Equivalency assumptions (US\$ / 04-02-15): \$1,181/oz Au, \$15.97/oz Ag, \$1,096/oz Pt, \$739/oz Pd, \$2.67/lb Cu, \$0.96/lb Zn, \$0.84/lb Pb, \$5.94/lb Ni, \$7.53/lb Mo, \$13.78/lb Co, \$8,213/lb Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$63.68/t 62% Fe
 Source: SNL Financial retrieved on June 12, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.40	71.3	US\$ 23	US\$ 48.5	US\$ 0.0	US\$ (26)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 7	US\$ 1.9	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.15	220.8	US\$ 26	US\$ 2.3	US\$ 6.5	US\$ 30	Au / Zn	19%	-	1,587	-	\$0.019
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.25	18.3	US\$ 4	US\$ 0.2	US\$ 0.0	US\$ 4	Au / Cu	40%	-	1,036	-	\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.08	151.7	US\$ 10	US\$ (1.0)	US\$ 0.0	US\$ 11	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.09	47.2	US\$ 3	US\$ 2.7	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.15	407.7	US\$ 50	US\$ 4.4	US\$ 0.0	US\$ 45	Cu / Au	68%	2,375	5,648	\$0.019	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 3	US\$ 0.0	US\$ 0.3	US\$ 3	Cu / Au	84%	195	965	\$0.018	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.44	116.8	US\$ 42	US\$ (0.4)	US\$ 0.0	US\$ 42	Cu / Au	48%	1,848	2,680	\$0.023	\$0.016
Exeter Resource Corporation	TSX:XRC	C\$ 0.65	88.4	US\$ 47	US\$ 21.2	US\$ 0.0	US\$ 25	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	90.8	US\$ 13	US\$ 1.9	US\$ 0.0	US\$ 11	Cu / Zn	46%	-	1,756	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	105.0	US\$ 4	US\$ (0.5)	US\$ 0.0	US\$ 4	Cu / Mo	96%	620	969	\$0.007	\$0.005
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.25	38.6	US\$ 8	US\$ 0.5	US\$ 0.0	US\$ 7	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.17	129.5	US\$ 18	US\$ (8.1)	US\$ 0.0	US\$ 26	Cu / Ag	96%	871	6,019	\$0.030	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.14	107.0	US\$ 12	US\$ (2.0)	US\$ 0.0	US\$ 14	Cu / -	100%	-	410	-	\$0.035
Kiska Metals Corporation	TSXV:KSK	C\$ 0.02	115.5	US\$ 2	US\$ 1.3	US\$ 0.0	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.000
Los Andes Copper Limited	TSXV:LA	C\$ 0.20	210.0	US\$ 34	US\$ 0.2	US\$ 0.0	US\$ 34	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 5	US\$ (15.3)	US\$ 37.2	US\$ 57	Cu / Au	84%	-	7,561	-	\$0.008
Nevada Copper Corp.	TSX:NCU	C\$ 1.67	80.5	US\$ 109	US\$ (0.0)	US\$ 87.1	US\$ 196	Cu / Au	91%	5,791	7,917	\$0.034	\$0.025
NGEx Resources Inc.	TSX:NGQ	C\$ 0.92	187.7	US\$ 140	US\$ 4.0	US\$ 0.0	US\$ 136	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.46	105.0	US\$ 39	US\$ 1.5	US\$ 0.0	US\$ 38	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	77.0	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.69	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\$ (6.5)	US\$ 0.3	US\$ 8	Cu / Ag	87%	-	472	-	\$0.016
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.15	220.6	US\$ 26	US\$ 3.3	US\$ 0.0	US\$ 23	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.31	276.5	US\$ 294	US\$ (31.7)	US\$ 7.9	US\$ 334	Cu / Ni	49%	3,145	10,139	\$0.106	\$0.033
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 13	US\$ 2.9	US\$ 0.4	US\$ 10	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.07	157.7	US\$ 9	US\$ 0.2	US\$ 0.4	US\$ 9	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.31	56.4	US\$ 14	US\$ 7.3	US\$ 0.0	US\$ 7	Cu / Au	0%	-	7,290	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.40	47.9	US\$ 171	US\$ 28.8	US\$ 0.0	US\$ 143	Cu / Au	71%	-	3,419	-	\$0.042
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.03	39.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.003
Serengati Resources Inc.	TSXV:SIR	C\$ 0.04	51.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.11	726.8	US\$ 65	US\$ 7.9	US\$ 0.0	US\$ 57	Cu / Au	58%	2,131	3,263	\$0.027	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.19	209.9	US\$ 32	US\$ 5.6	US\$ 0.0	US\$ 26	Cu / Zn	50%	2,182	3,491	\$0.012	\$0.007
Tintina Resources Inc.	TSXV:TAU	C\$ 0.06	222.5	US\$ 10	US\$ 10.7	US\$ 0.0	US\$ (1)	Cu / Co	86%	-	1,538	-	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.55	94.2	US\$ 42	US\$ 11.3	US\$ 0.0	US\$ 31	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.16	99.0	US\$ 12	US\$ 1.3	US\$ 0.0	US\$ 11	Cu / Au	91%	4,475	8,701	\$0.002	\$0.001
Group Average - Total												\$0.022	\$0.008

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.88	43.4	US\$ 31	US\$ 2.1	US\$ 0.0	US\$ 29	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\$ 10.0	US\$ 8.0	US\$ 27	Ni / Cu	86%	85	146	\$0.313	\$0.181
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\$ 0.11	37.5	US\$ 3	US\$ (49.8)	US\$ 0.0	US\$ 53	Ni / -	100%	83	370	\$0.642	\$0.143
First Point Minerals Corp.	TSX:FPX	C\$ 0.08	105.8	US\$ 6	US\$ 1.2	US\$ 0.0	US\$ 5	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.01	90.4	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ 1.3	US\$ 0.0	US\$ 4	Ni / Co	91%	14	2,994	\$0.254	\$0.001
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 2	US\$ 0.3	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.749	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.42	232.1	US\$ 79	US\$ (19.7)	US\$ 0.0	US\$ 99	Ni / Cu	78%	498	851	\$0.199	\$0.116
North American Nickel Inc.	TSXV:NAN	C\$ 0.21	122.2	US\$ 21	US\$ 4.6	US\$ 0.0	US\$ 16	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.6	US\$ 4	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.16	691.4	US\$ 86	US\$ 8.7	US\$ 26.0	US\$ 103	Ni / Au	98%	171	1,284	\$0.601	\$0.080
Royal Nickel Corporation	TSX:RXN	C\$ 0.27	109.8	US\$ 24	US\$ 0.8	US\$ 0.0	US\$ 23	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.17	99.2	US\$ 14	US\$ 0.4	US\$ 0.0	US\$ 13	Ni / Cu	71%	-	195	-	\$0.068
Sirius Resources NL	ASX:SIR	C\$ 3.78	412.2	US\$ 1,266	US\$ 191.9	US\$ 0.0	US\$ 1,074	Ni / Cu	83%	726	861	\$1.479	\$1.247
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.11	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.15	106.8	US\$ 13	US\$ (0.5)	US\$ 0.0	US\$ 13	Ni / Fe	56%	-	125	-	\$0.108
Victory Nickel Inc.	TSX:NI	C\$ 0.07	57.6	US\$ 3	US\$ (5.9)	US\$ 4.3	US\$ 13	Ni / Cu	90%	423	1,033	\$0.031	\$0.013
Group Average - Total												\$0.429	\$0.124

*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\$ 0.24	152.6	US\$ 29	US\$ 7.7	US\$ 0.0	US\$ 21	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.15	218.0	US\$ 27	US\$ 6.7	US\$ 0.0	US\$ 20	Zn / Pb	40%	2,525	10,077	\$0.008	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FBV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	90.8	US\$ 13	US\$ 1.9	US\$ 0.0	US\$ 11	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.11	72.2	US\$ 6	US\$ 0.8	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.22	118.1	US\$ 21	US\$ 2.7	US\$ 0.0	US\$ 18	Zn / Pb	80%	-	3,437	-	\$0.005
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.90	3.9	US\$ 6	US\$ 3.4	US\$ 0.0	US\$ 3	Zn / Pb	63%	-	1,531	-	\$0.002
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.19	209.9	US\$ 32	US\$ 5.6	US\$ 0.0	US\$ 26	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.13	67.1	US\$ 7	US\$ 2.5	US\$ 0.0	US\$ 4	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.23	55.4	US\$ 10	US\$ (0.2)	US\$ 0.0	US\$ 11	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.006	\$0.002

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

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

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



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We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

Important Disclosures

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

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



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

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2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.
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8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months
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Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

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

Rating Structure

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

Recommendation Rating

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

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

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

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

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

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

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

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

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Overall Risk Rating

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

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



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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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

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

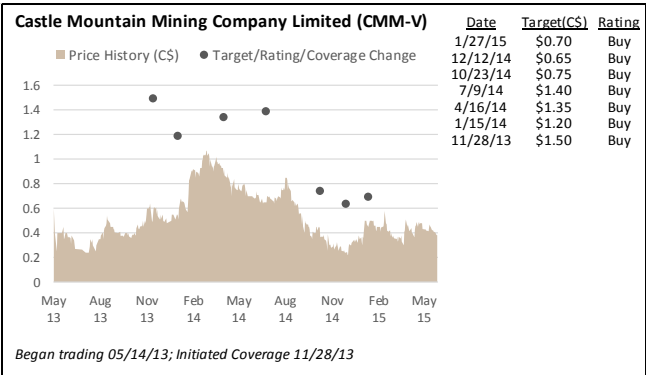
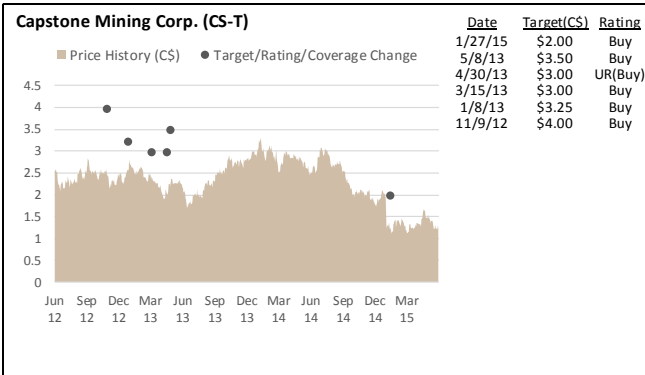
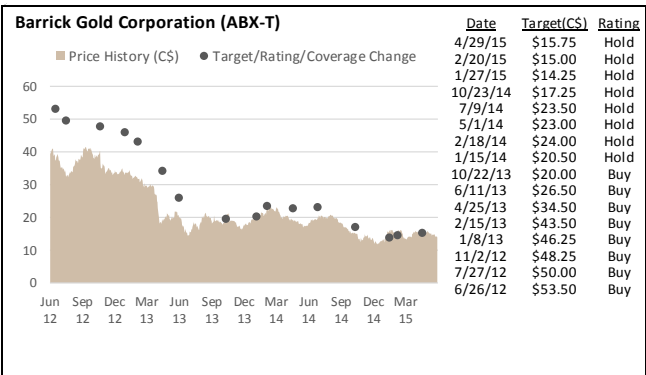
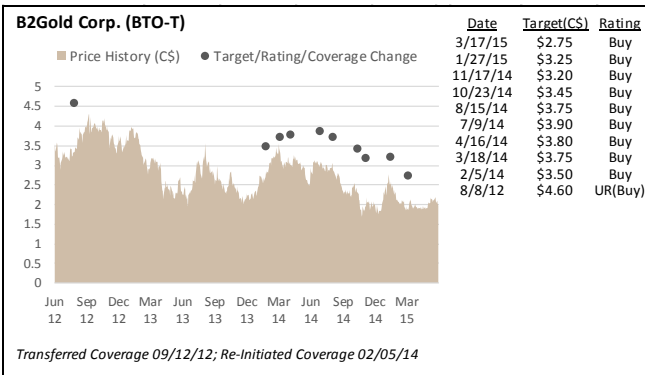
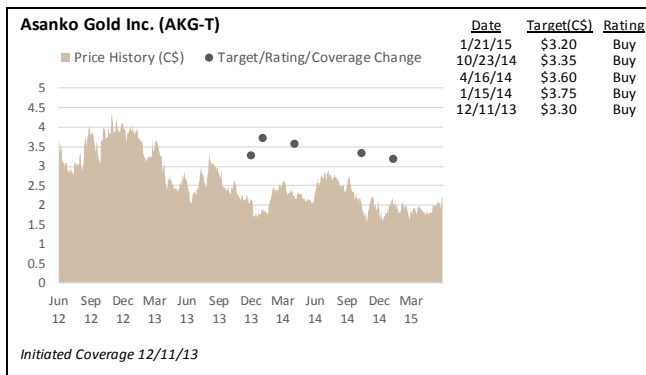
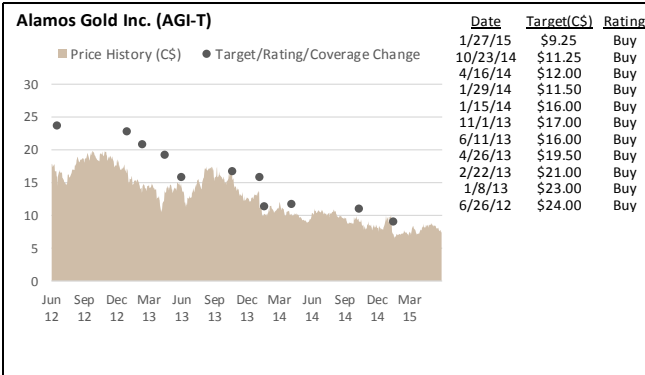
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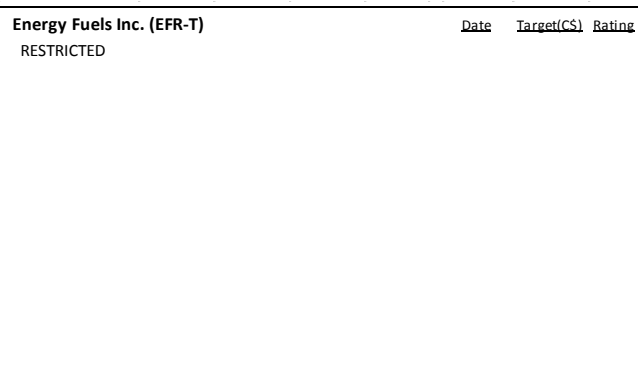
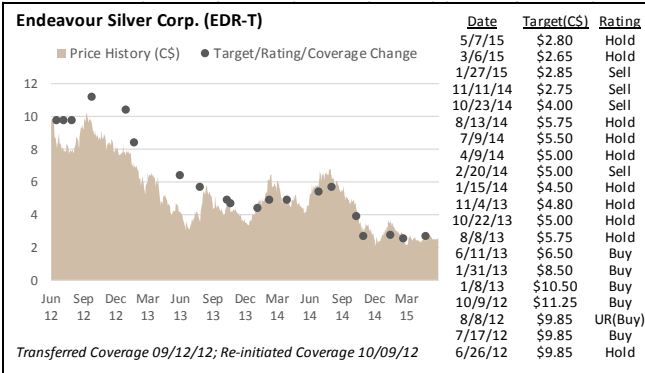
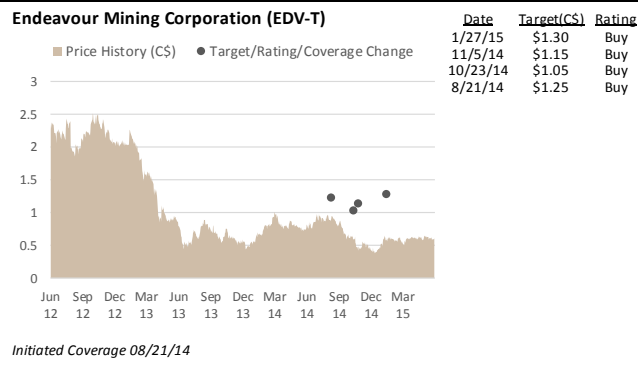
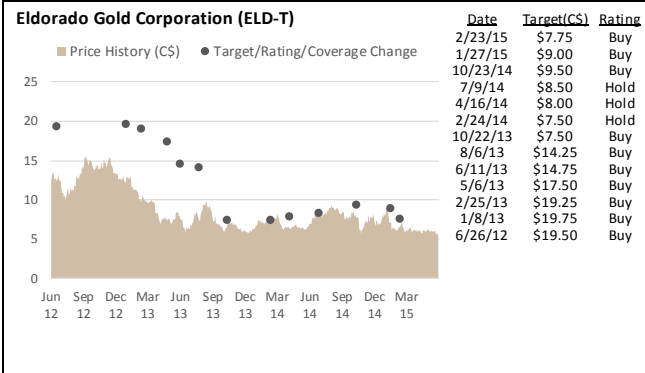
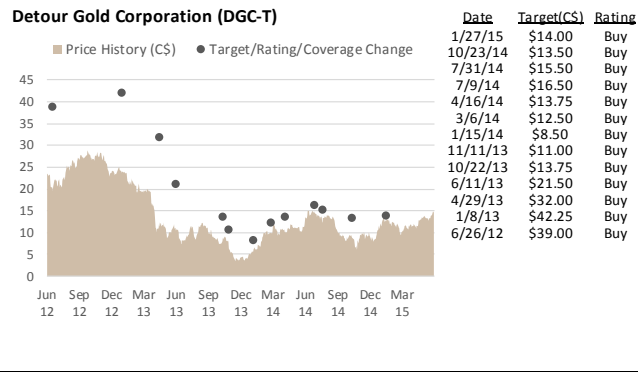
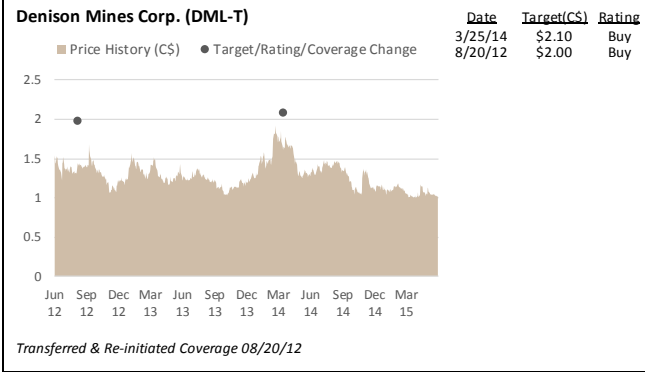
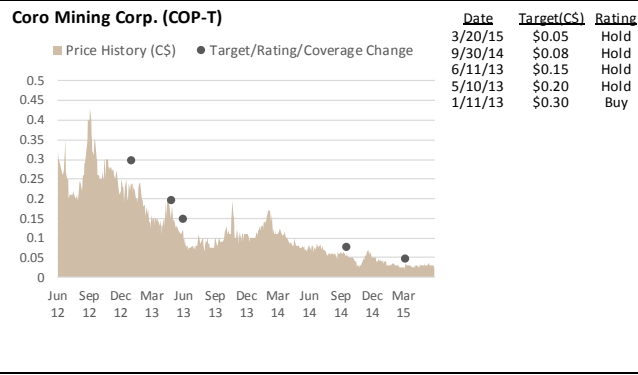
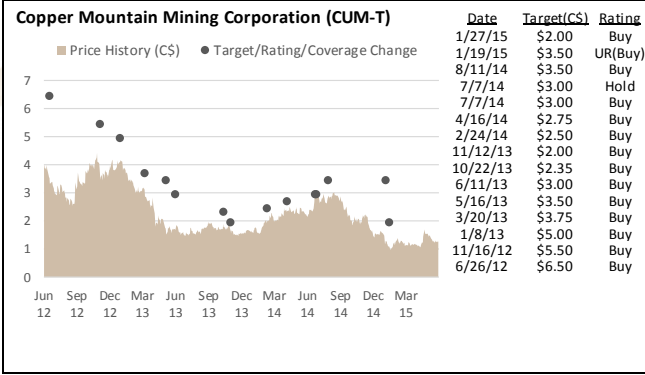
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	64.0%	73	100.0%
Hold	11.4%	13	0.0%
Sell	2.6%	3	0.0%
Tender	0.9%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%

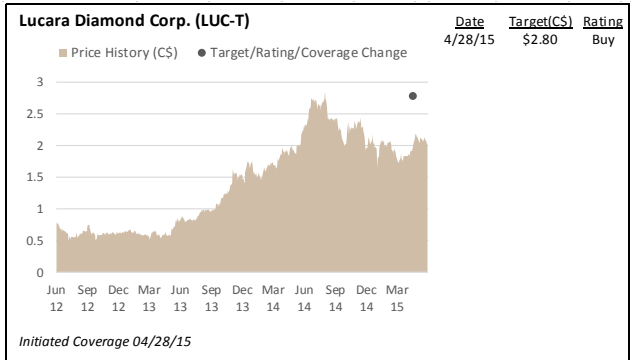
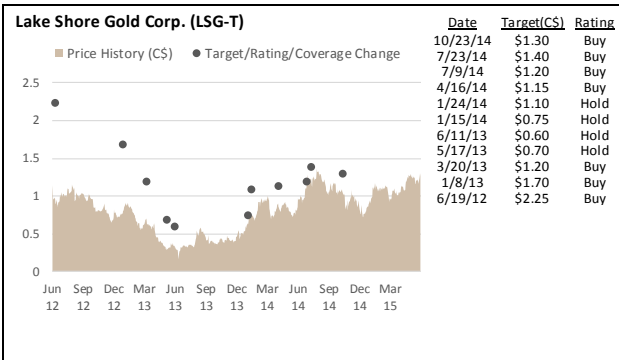
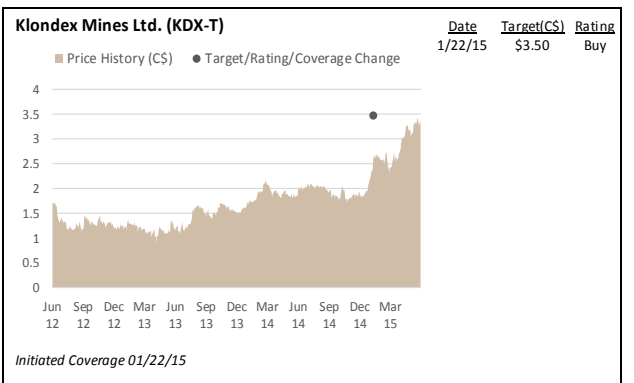
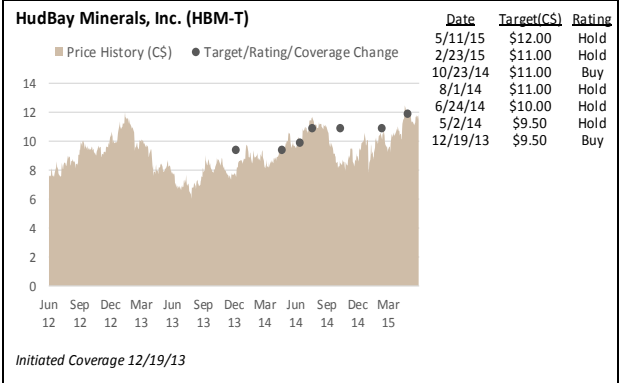
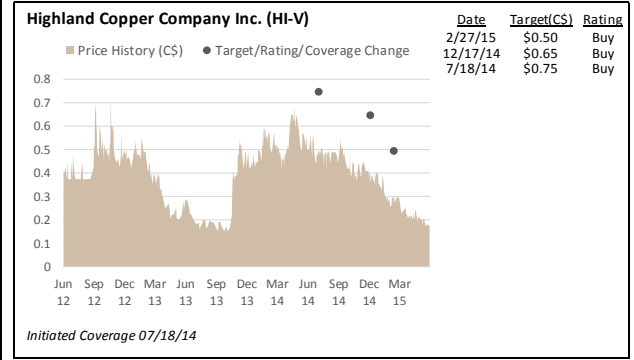
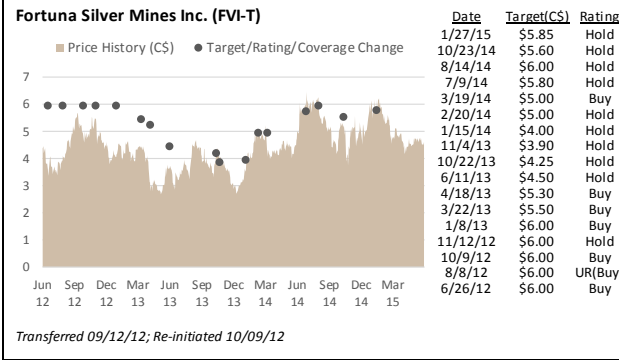
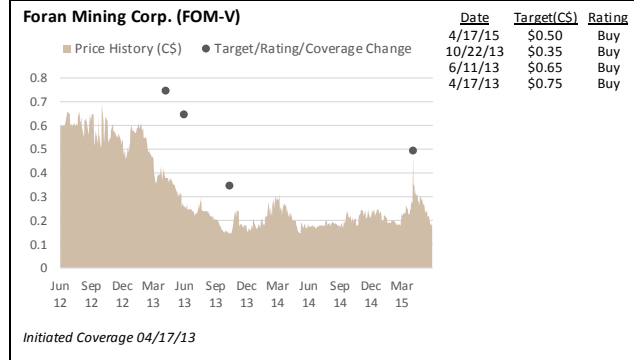
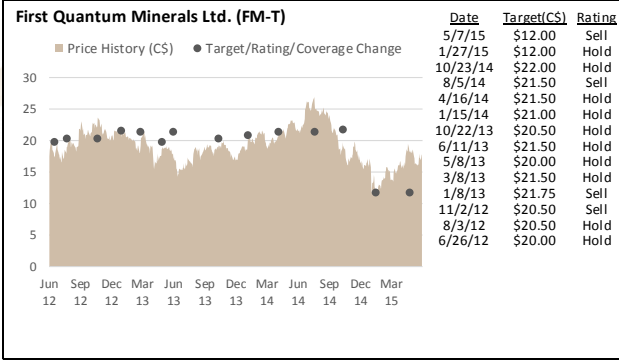


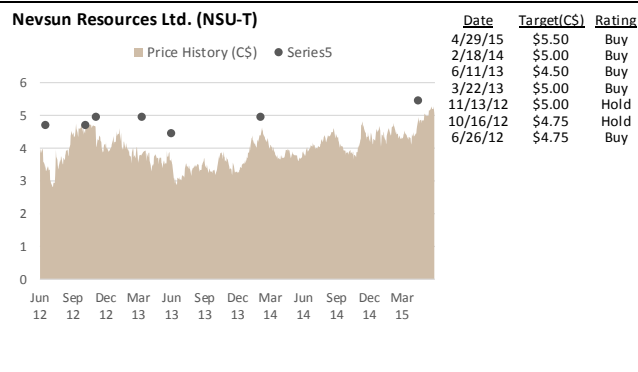
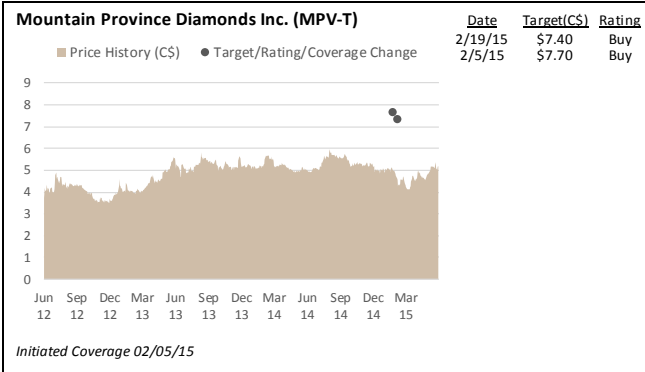
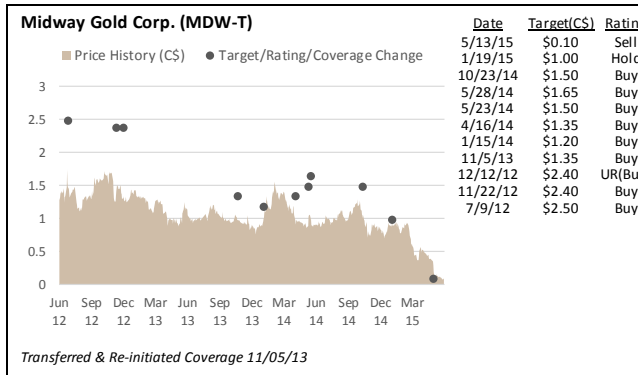
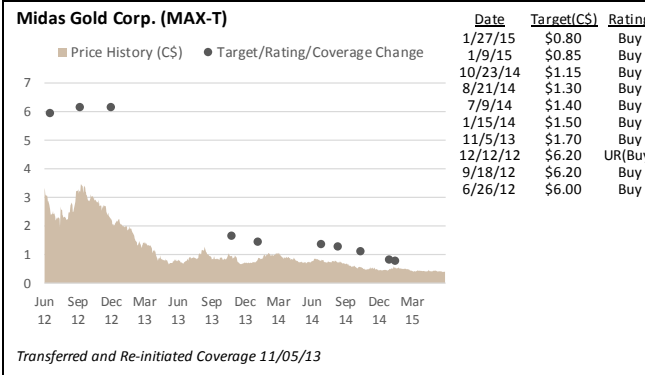
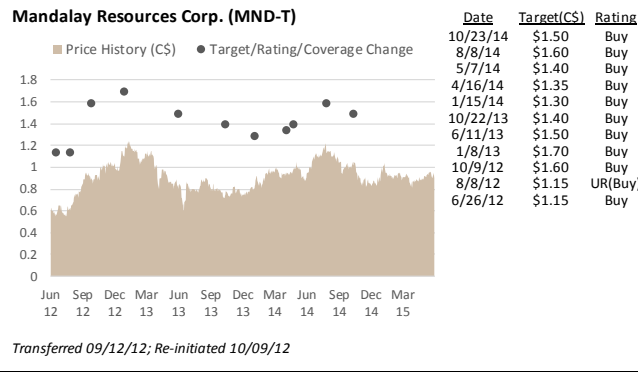
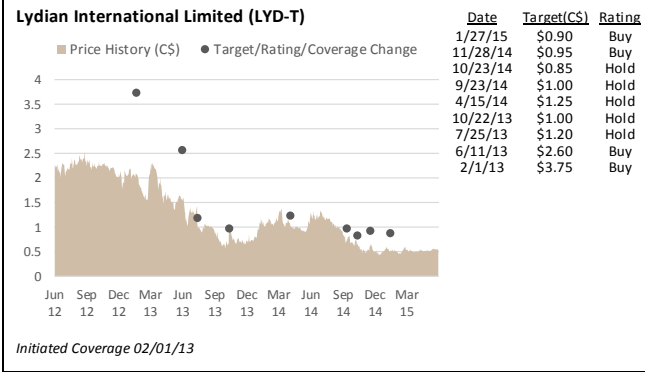
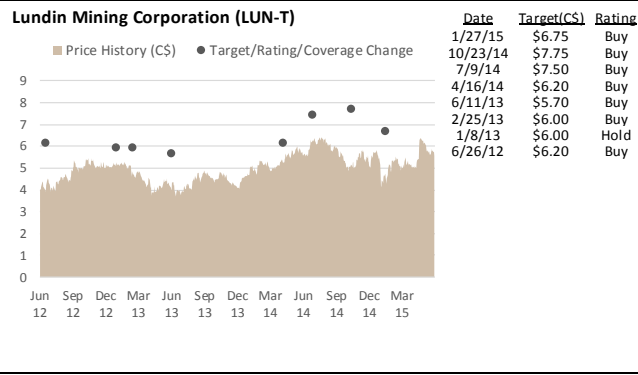
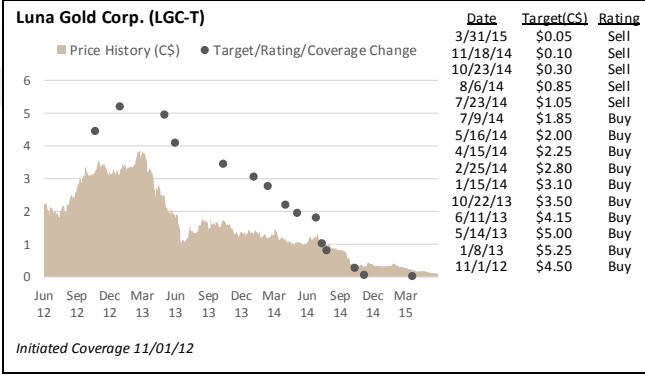
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.1%	24	0.0%
			IB
Distribution of Ratings			Clients
	%	#	(TTM)
Buy	64.0%	73	100.0%
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UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.1%	24	0.0%

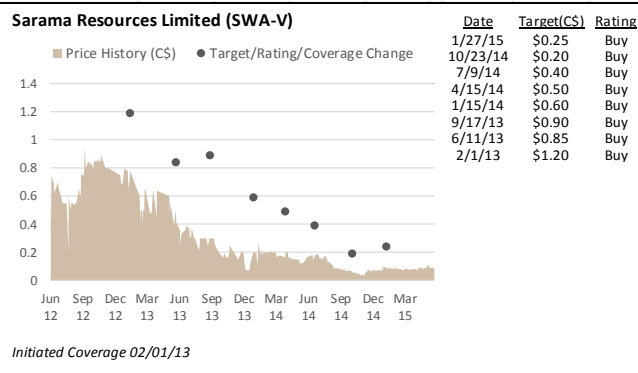
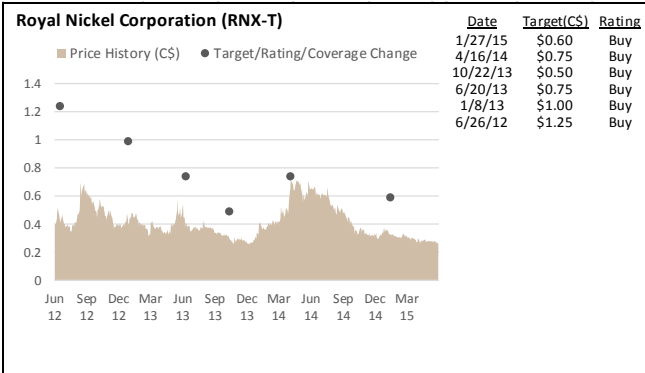
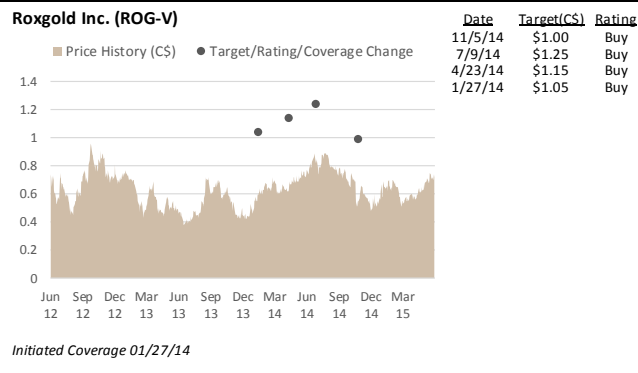
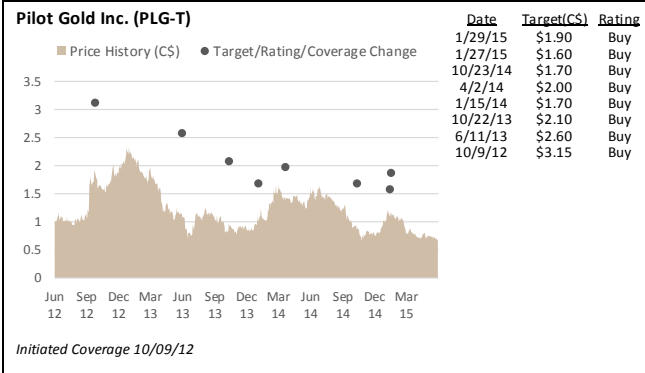
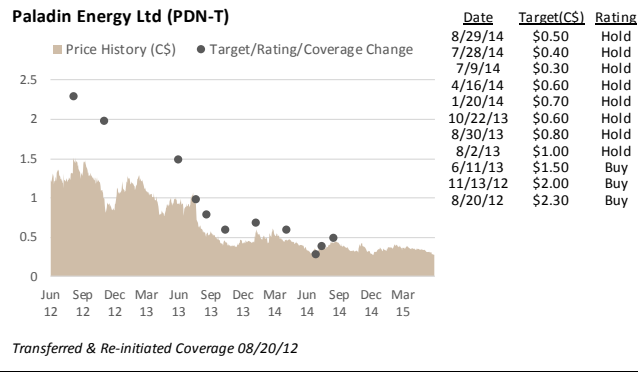
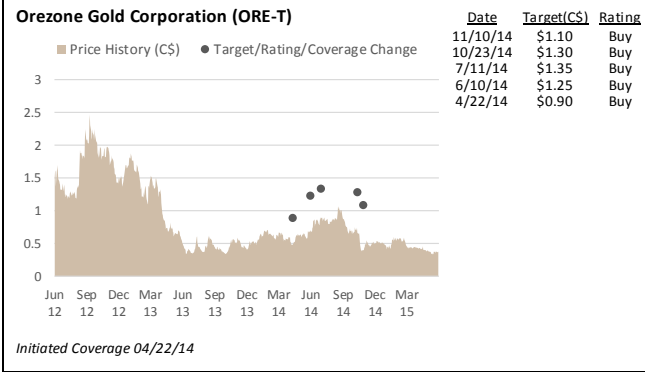
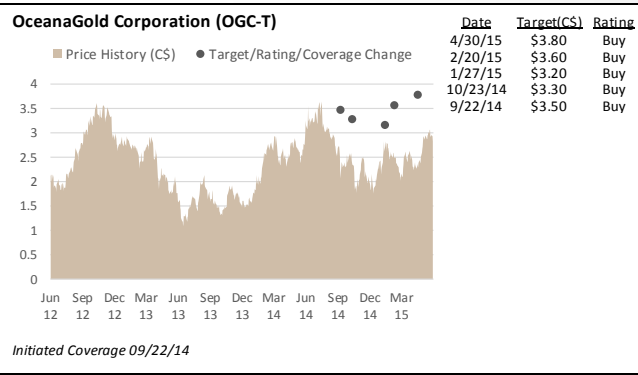
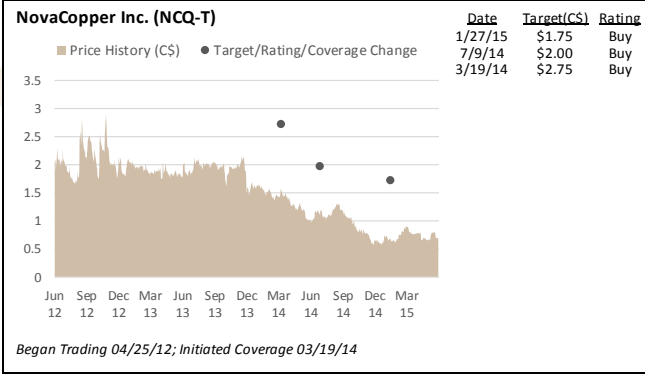
Price Chart, Rating and Target Price History (as of June 12, 2015)

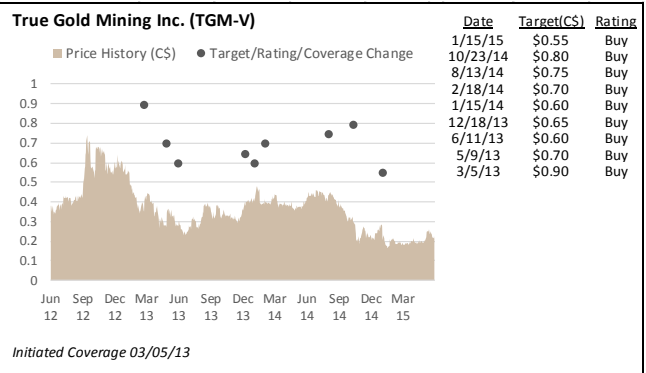
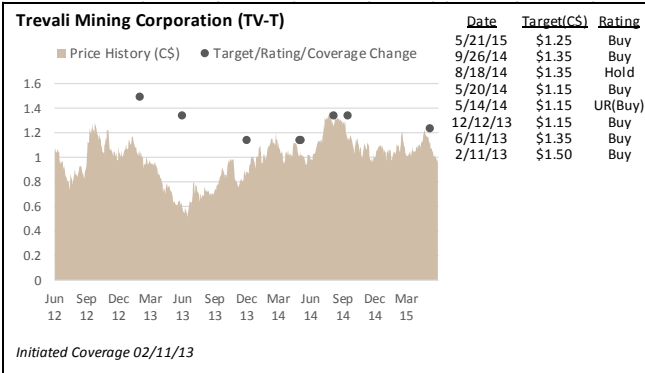
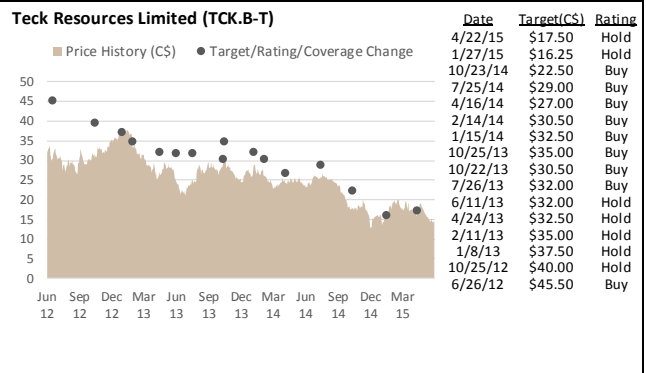
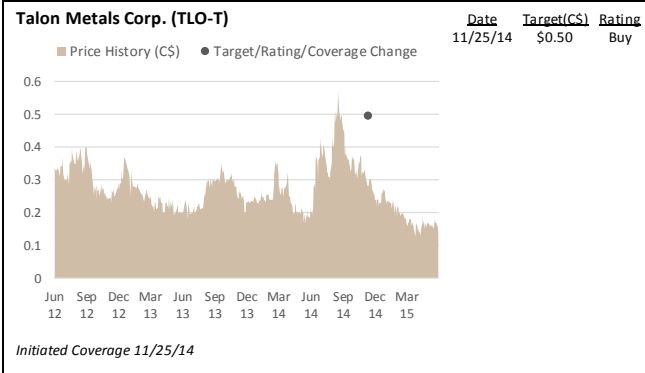
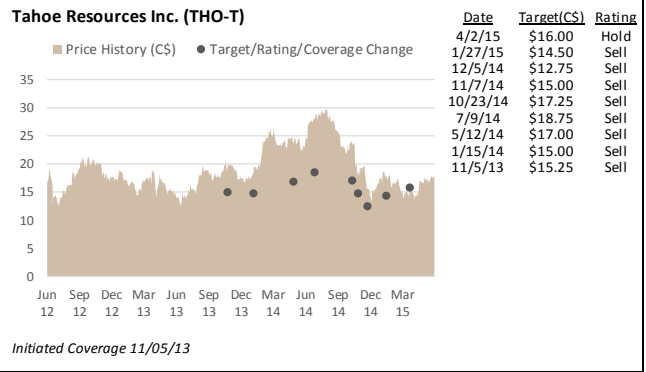
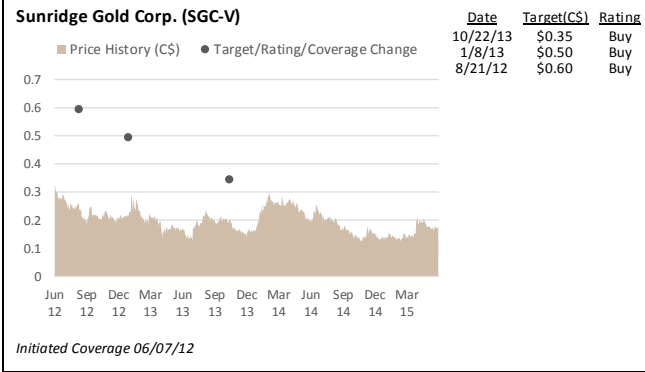
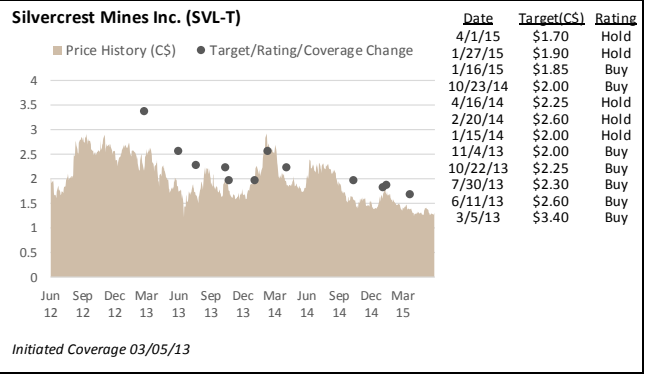
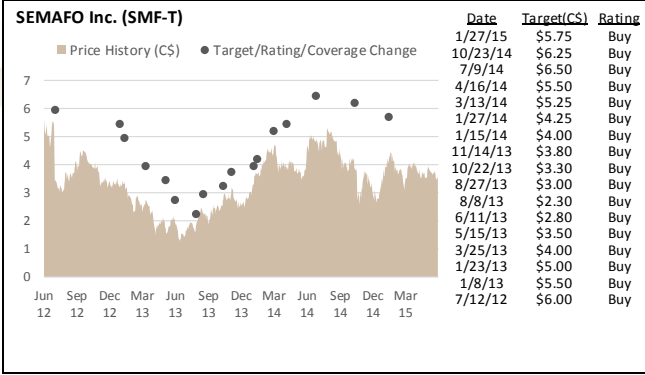


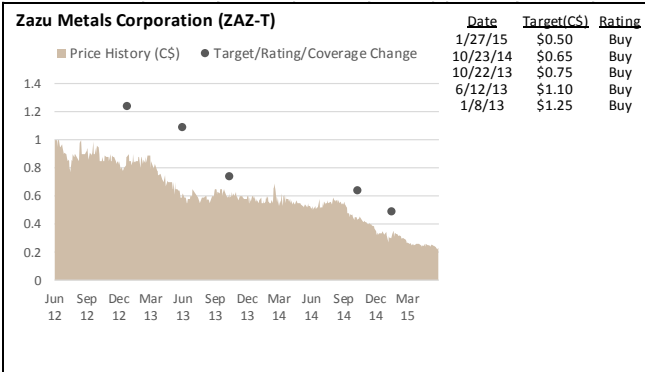
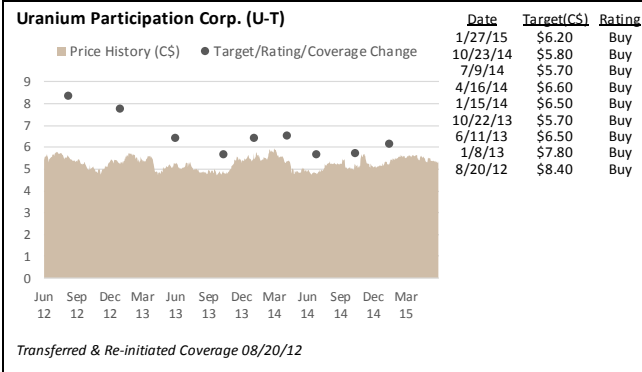
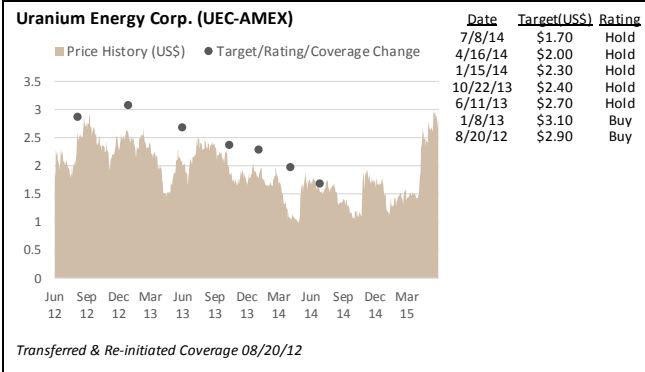
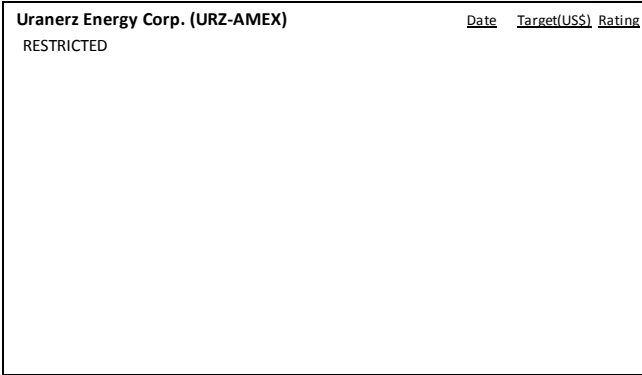
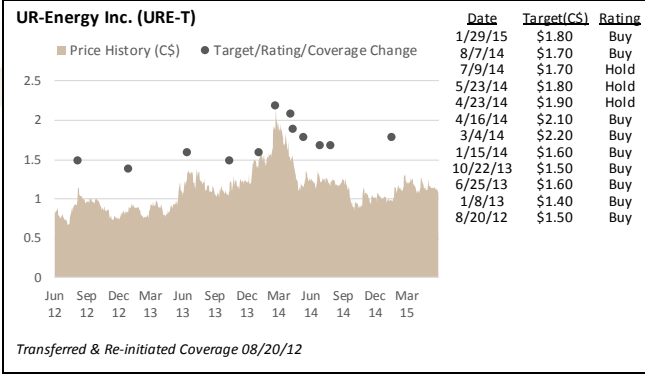












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities