



GREECE AT TIPPING POINT AS CREDITORS OFFER FINAL PROPOSAL

A final cash-for-reforms proposal was delivered to Greek Prime Minister Alexis Tsipras, along with a clear message from European Union leaders that all patience had been exhausted, and that the Greek government must choose between reforms and an accompanying 15.5 billion euro loan that would see Greece remain solvent at least to the end of November, or default on its loans and risk being ejected from the euro zone completely. Tsipras has remained defiant, refusing to accept cuts to Greek wages and pensions, but European lenders have issued a take it or leave it position; a default would likely see an upswing in the price of gold, as investors turn to safe-haven assets. The price of gold was lower for the week, down 2.2% to \$1,174 per ounce following comments by Federal Reserve Governor Jerome Powell of preparations for two interest rate raises this year. Silver (↓1.9%), platinum (↓0.30%) and palladium (↓4.3%) also fell, with palladium falling below the \$700 mark for the first time since December 2013; all three finished at \$15.79, \$1,082 and 679 per ounce respectively. Base metals were mostly down; nickel in particular has fallen almost 18% since the start of the year. Nickel (↓2.17%), lead (↓0.47%) and zinc (↓0.31%) each finished at \$5.63, \$0.80 and \$0.92 per pound respectively. Copper reversed some of the losses it sustained in recent weeks, rising 1.8% to finish at \$2.61 per pound as investors become bullish after data suggested a stabilization of Chinese stockpiles. The UxC Broker Average Price (BAP) for uranium was flat for most of the week and finished at \$37.25 per pound. The price of WTI crude ended the week at \$59.64 per barrel.

DIGGING IN...

Metals Sector Macro: Last-ditch proposal to Greece to avoid default 2

Junior Explorer – Weekly Vantage Point: News from the Junior sector this week included diamond recovery results from Kennady Diamonds Inc. (KDI-V) and exploration drill results from Talisman Mining Ltd. (TLM-ASX)..... 4

Haywood Research – The Week in Review: Publications from the Haywood Research team this week included: initiating coverage and the announcement of a “gold challenge” by ICG-V, the suspension of operations by MND-T, a financing for ROG-V, drilling results from PLG-T, the appointment of a new COO for TGM-V and a \$10 million financing for UEC-AMEX.... 7

Market Essentials: More lay-offs at BHP Billiton’s Adelaide office in Australia 11

Equity Financings: This Week: 24 equity raises for C\$113.5 million 12

Debt Financings: This Week: 3 debt raise for C\$6.3 million 12

Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp finished at 14,799, while the S&P/TSX Venture Comp dropped slightly, finishing at 680 this week..... 13

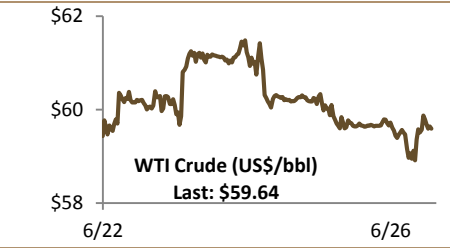
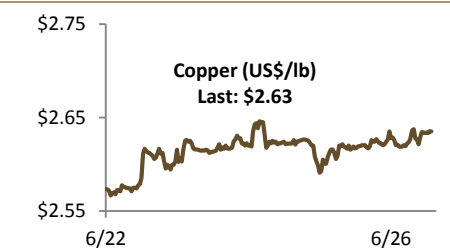
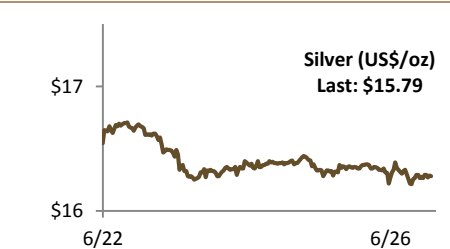
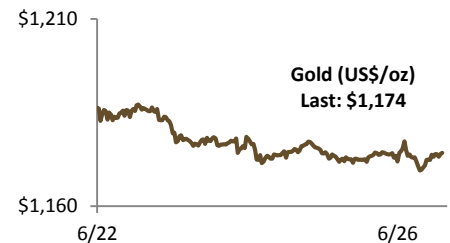
Commodities and ETFs: A Week in Action: Copper up 2.2% for the week..... 14

Equities: Weekly Performances: OceanaGold Corp. (OGC-T) up 13% for the week 16

Comparables Tables: Consensus and Haywood forecasts and multiples, plus market valuations for *in situ* resources..... 19

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METALS SECTOR MACRO

Macroeconomic News

United States: U.S. consumer spending recorded its largest increase in nearly 6 years in May, with big-ticket items including automobiles in particular demand. While economists predicted a significant gain of 0.7% on the previous month, the 0.9% exceeded expectations. Commentators suggest the increase can be attributed to households spending more after the significant drop in gasoline prices. No doubt the high consumer spending figures will intensify speculation of a rate rise in September, despite inflation remaining well below the Federal Reserve's 2% target. The increased consumer spending was in line with the continued steady gain in personal income figures, which posted a 0.5% increase in May, following a similar rise in April. In contrast to the consumer spending figures, however, durable goods orders fell 1.8% in May, more than the -0.7% expected by economists; Durable goods figures exclude transportation and defence orders, which may explain the discrepancy with the consumer spending figure; the increase in consumer spending was largely attributed to automobiles, as described above. Meanwhile, Purchasing Managers Index (PMI) figures from Markit indicate the pace of growth in the U.S. economy is continuing to slip, with its flash figure coming in at 53.4 in June from 54.0 in May. "Manufacturers reported a disappointing end to the second quarter, with factory output growing at the slowest rate for a year-and-a-half," Markit's Chris Williamson said. The Department of Commerce reported on Wednesday that gross domestic product shrank at a 0.2% annual rate in the January-to-March quarter, instead of the 0.7% pace of contraction it reported last month. Housing data were positive this week, with existing house sales increasing 5.1% in May year on year (YoY), while new home sales rose 2.2%. The Department of Commerce said on Tuesday that new-home sales rose 2.2% last month to a seasonally adjusted annual rate of 546,000, the strongest pace since February 2008. Mortgage applications for the week ending June 19 rose 1.6% compared with the previous week. Fixed 30-year mortgage rates averaged 4.19% in the week, down 3 basis points from 4.22% the previous week.

Europe: On Friday, creditors offered a conditional proposal for the release of 15.5 billion euros that would cover Greece's debt obligations through to November, on the condition that previous agreed policies would be honoured. Members of the Greek government have balked again at the offer, but with the deadline fast approaching, it appears more likely that Greece will accept the offer. Throughout the week, ongoing negotiations between Greece and its international creditors continued to stall after a meeting on Thursday failed to secure a deal. Eurozone finance ministers ended their third meeting in a week without agreement after the three creditor institutions put a final cash-for-reform proposal on the table in a showdown with Athens' leftist government. A final effort to reach a compromise to unlock badly needed credit for Greece to pay its debt will be held on Saturday; it is feared that a default on debt by Greece would see a bank run, and possibly Greece being thrown out of the single currency. Germany, the Eurozone's biggest creditor, has remained steadfast in negotiations, claiming that it has compromised a great deal already, and "would not be blackmailed" by Greece, according to German Chancellor Angela Merkel. Meanwhile, tough sanctions on Russia following the annexation of Crimea and its involvement in the Ukraine conflict have been extended until the end of January 2016; sanction have focused on Russia's banking, oil, and defence sectors. In response, Russia stated it would extend its own sanctions, which include food imports, while also announcing it plans on building up its nuclear arsenal.

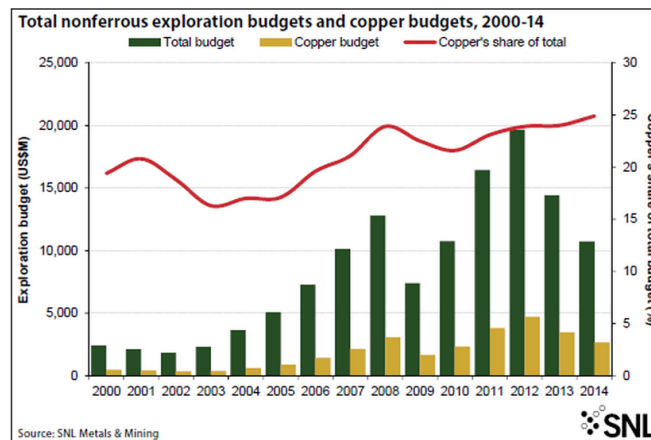
China: Factory activity in China, the world's second largest economy, contracted for a fourth month in a row, but the sector did show signs of stabilizing in June. HSBC/Markit flash PMI data were at a 3-month high of 49.6, up from 49.2 in June and exceeded economists' expectations.



Global Commodity News

Copper exploration and development 1990 to 2014: Following a series of reports from SNL Metals and Mining in recent weeks, a report discussing the copper exploration and development sector from 1990 to 2014 was released on Thursday. According to SNL, a total of 201 copper deposits (plus other metal constituents) greater than 500,000 tonnes of copper in total reserves have been discovered since 1990. Of the 201 discoveries, 21 contain greater than 10 million tonnes of copper. As can be seen in the figure below, total reserves discovered between 1990 and 2014 varies considerably; this variability is in part due to several “significant” discoveries that skew the yearly averages (e.g. Oyu Tolgoi (Hugo Dummet) in 2001 accounting for 34% of total reserves discovered and defined for the year. Interestingly, the graph shows a considerable escalation in exploration expenditure from 2004; this increase coincided with a number of significant discoveries, notably Pampa Escondida and Komoa in 2008, but this has since been followed by a significant drop in the total amount of copper discovered. It may be that any discoveries made post 2008 have not been defined to a size sufficient enough to register on this dataset; SNL suggest it takes between 3 to 10 years from the time of initial discovery to define a resource of significant size, therefore it is likely that more time is required to define resources for more recent discoveries. Alternatively, it may also reflect the effectiveness of current exploration techniques as well as a significant drop in exploration expenditure since 2011. Other major points from the report include:

- 56.5% of discovered copper is in Latin America, mostly in Chile;
- 61% of copper discoveries were found by majors, 23% from juniors;
- Greenfields discoveries account for 59% of copper and 59% of value;
- Twenty-five companies made multiple discoveries, and account for 56% of total copper discoveries.



Source: SNL Metals and Mining

China gold fix expected before year-end: According to the vice president of the Shanghai Gold Exchange (SGE), the bourse is in discussions with the Chicago Mercantile Exchange Group (CME) about listing each other's contracts on their respective exchanges. Trading could commence on both exchanges by Q1/16, and follows China's desire to broaden its influence on global commodity and currency markets. In turn, China is ready to launch its own gold fix, which will be based on a contract traded for a few minutes each day. It is believed doing so will provide transparency for the gold fix, addressing some of the concerns about the London fix, which has been accused of price manipulation in recent times. According to the World Gold Council, China's demand for the yellow metal may rise to as high as 1,000 metric tons this year, provided the country's stock market reverses its rally and investors seek safe-haven investments.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included diamond recovery results from Kennady Diamonds Inc. (KDI-V) and exploration drill results from Talisman Mining Ltd. (TLM-ASX).

Mining Flashes

- [Kennady Diamonds Inc. \(KDI-V\)](#)

Other News

- [Talisman Mining Ltd. \(TLM-ASX\)](#)

Mining Flashes

Kennady Diamonds Inc. (KDI-V, \$5.25) – Kennady Announces Positive Diamond Recovery Results from Kelvin

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- Bulk sample returns 2.74 carats per tonne – Kennady released the results of a 2.7-tonne bulk sample of kimberlite from the Kelvin North Lobe in Yellowknife. The sample was derived from material obtained following Kennady's 2015 winter drill program, and subjected to caustic fusion at the Geoanalytical Laboratories Diamond Services of the Saskatchewan Research Council (SRC). A summary of the results includes commercial-size diamonds (> 0.85 mm) grading 2.74 carats per tonne.

See Haywood Securities for the full report

Other News

Talisman Mining Ltd. (TLM-ASX, \$0.54)
Share Price: (52-week high/low: \$0.54/\$0.10)
Daily Average Volume for the Week: NA
Market Capitalization: \$66.4 million
Shares Outstanding: 132 million
Working Capital: ~\$6 million (February 2015)
Date of Release: June 25, 2015

Event: Talisman Mining announced assay results from its Monty Prospect, which is situated 10 kilometres from Sandfire Resources (SFR-ASX) DeGrussa copper-gold mine in Western Australia. The Monty Prospect is part of an exploration earn-in agreement with Sandfire, whereby Sandfire have a right to earn up to 70% interest in the project by spending \$15 million throughout Talisman's Springfield exploration tenements.

Results: Hole TLDD0004A intersected high-grade massive sulphide copper-gold mineralization, which included a headline intersection of 16.5 metres grading 18.9 % copper and 2.1 g/t gold from a downhole depth 409.5 metres.

Comments: Hole TLDD0004A represents the first significant copper-gold intersection within Talisman's Springfield exploration tenements, and represents Volcanogenic Massive Sulphide (VMS) mineralization similar to Sandfire's DeGrussa mine located ~10 kilometres to the west. In addition, the massive sulphide mineralization and associated host rocks exhibit many similarities to DeGrussa. Drilling on hole TLDD0004a is still underway, and was at 745 metres at the time of publication – drilling has been extended beyond the mineralized zone for geological and geochemical information



to aid in later drill targeting. A follow-up hole, TLDD0005A will be drilled ~80 metres south west of 4A, targeting down-hole EM data from 4A.

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	0.27	30.09	16.10	(1.9)%	1.9%	2.0%
Balmoral Resources Ltd	TSX:BAR	0.70	77.27	12.33	(5.4)%	(35.2)%	(35.1)%
Calibre Mining Corp.	TSXV:CXB	0.14	32.32	1.79	0	12.0%	12.1%
Columbus Gold Corp.	TSXV:CGT	0.42	62.33	3.94	2.4%	(2.3)%	(2.3)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.14	16.36	0.64	0	7.7%	7.8%
NexGen Energy Ltd.	TSXV:NXE	0.85	201.81	7.80	13.3%	63.5%	63.5%
North American Nickel Inc.	TSXV:NAN	0.23	36.32	0.40	9.5%	2.2%	2.3%
Orca Gold Inc.	TSXV:ORG	0.25	26.85	21.94	4.2%	(34.2)%	(34.1)%
Orex Minerals Inc.	TSXV:REX	0.20	21.91	1.04	(7.1)%	(25.0)%	(24.9)%
Pure Gold Mining Inc.	TSXV:PGM	0.15	18.23	5.01	0	(41.2)%	(41.1)%
Reservoir Minerals Inc.	TSXV:RMC	4.39	208.50	13.24	0.5%	7.6%	7.7%
Sulliden Mining Capital Inc.	TSX:SMC	0.24	8.11	1.31	2.2%	(6.0)%	(5.9)%
TerraX Minerals Inc.	TSXV:TXR	0.35	24.91	2.49	0	(9.1)%	(9.0)%
Vendetta Mining Corp.	TSXV:VTT	0.14	2.89	0.16	(3.4)%	(6.7)%	(6.6)%
Other Companies in the News							
Kennady Diamonds Inc.	TSXV:KDI	5.10	143.45	11.91	(5.2)%	45.3%	45.4%
Talisman Mining Ltd	ASX:TLM	0.54	66.53	14.04	46.6%	205.7%	205.8%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Initiating coverage of Integra Gold Corp. (ICG-V)
- The announcement of a “gold challenge” from Integra Gold Corp. (ICG-V)
- Suspension of operations at Cerro Bayo – Mandalay Resources Corp. (MND-T)
- Financing from the International Finance Corporation (IFC) for Roxgold Inc. (ROG-V)
- Drilling results from Pilot Gold Inc. (PLG-T)
- The appointment of a new Chief Operating Officer for True Gold Mining Inc. (TGM-V)
- A US\$10 million financing for Uranium Energy Corp. (UEC-AMEX)

RADAR FLASHES

Integra Gold Corp. (ICG-V, \$0.34) – INTEGRA-ting Deposits, Building Value

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- A high-grade resource with plenty of upside – At a cut-off grade of 3 g/t gold, Lamaque hosts an indicated resource of 1.06 Moz within seven discrete “plugs”, grading 7.1 g/t gold, which includes 0.52 Moz grading 8.3 g/t gold at the highest grade Triangle Zone, plus a further total inferred resource of 0.33 Moz grading 8.4 g/t gold. Applying a cut-off of 5 g/t gold, the indicated resource grade increases by 34%, while contained ounces decrease by only 23%, providing, if required, greater flexibility to mine at a higher cut-off, which would increase grade, with only a small reduction in contained ounces. These resources extend from surface to ~620 metres vertical depth and remain open to depth, whereas historically more than 9 Moz from the two adjacent mines were mined to vertical depths of up to 2,000 metres. The bulk of the 2015 program of 75,000 metres will focus on increasing gold resources through definition and extension drilling on four gold zones, while still searching for new gold-bearing structures within the project area. Integra will spend approximately \$6.5 million on drilling for the balance of this year.

See Haywood Securities for the full report

Integra Gold Corp. (ICG-V, \$0.35) – Find the Next Big Gold Discovery in Val-d’Or and Win Heaps of Cash Money

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- Integra launches its own gold “Challenge” – On Tuesday morning, Integra announced the launch of its Integra Gold Rush Challenge, a crowd-sourcing competition the Company hopes will lead to the next big gold discovery at its Sigma-Lamaque gold property in Val-d’Or, Québec. The \$1 million prize will be broken out into a number of categories, and will be awarded to whoever generates the “best” exploration target(s) at Lamaque. Integra intends to fund the competition through sponsorships and to date has loose commitments for half the award money. Likely sponsors would include software companies, mining contractors, and other suppliers to the mining industry. Integra plans to announce the winners next March in Toronto at the Prospectors and Developers Association of Canada (PDAC) mining conference.

See Haywood Securities for the full report



Mandalay Resources Corp. (MND-T, \$0.96) – Strike Action at Cerro Bayo Temporarily Suspends Operations

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- Cerro Bayo Strike Action – Mandalay announced that the union at its Cerro Bayo mine site has initiated a legal strike action (which commenced on June 23, 2015) in the context of ongoing bargaining efforts to reach a new collective agreement. Owing to blocked access to the site, mine production has been temporarily suspended.
- 2015 Guidance – For 2015, management is guiding towards production from Cerro Bayo of 2.7 million to 3.1 million ounces of silver plus 23,000 to 27,000 ounces of gold (~4.3 Moz to 5.0 Moz of silver equivalent) at a cash cost of US\$6 to US\$8 per ounce of silver (net of gold). Guidance compares with Haywood estimates of 3.0 million ounces of silver plus gold (4.75 Moz of silver equivalent) at a cash cost of US\$7.85 per ounce of silver (net of gold). Cerro Bayo represents approximately 40% of our 2015 consolidated production, 44% of our 2015 cash flow, and 23% of our project NAV estimates.

See Haywood Securities for the full report

Royal Nickel Corp. (RNX-T, \$0.30) – Dumont Receives Key Permit – Construction Start-up Targeted in Early 2016

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- The certificate's receipt follows the recent appointment of Swedbank Norway as the advisors for a contemplated 5-year US\$600M senior bond financing, which will form the cornerstone of a capital funding package for Dumont (refer to Haywood Industry Report - Magmatic Nickel Sulphide Deposits, June 25, 2015). Over the past 24 months, Swedbank has raised more than US\$7B in bond financing for companies in the energy, transportation, and mining sectors. We note Dumont is underpinned by a US\$1.2B pre-production initial capital-cost estimate, and Royal Nickel continues to pursue partnerships. Trips to Japan and Korea have garnered additional interest in the wake of the Indonesian export ban, the consequences of which are now becoming more apparent. Discussions with European stainless steel producers are also underway.
- A July 2013 bankable feasibility study (BFS) headed by Ausenco details a 105,000 tpd operation designed to produce 90 Mlb of nickel in concentrate annually (33-year open-pit life of mine [LOM] average), positioning Dumont among the largest advanced-stage concentrate-based development projects in a supply-constrained market (refer to Radar Screen, January 27, 2015). Project risk is mitigated through the use of standard off-the-shelf froth flotation, a strong management team that boasts a track record of successful large-scale project development, and proximity to key established infrastructure. Hence, we continue to view the project as a strategic asset that will garner major attention.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.71) – Taking Balance Sheet Caution with IFC Investment

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- Although investment by the International Finance Corporation results in dilution to our net asset value (NAV), the financing does provide a number of benefits that are important at this stage of development. The first is an additional cash buffer during the build phase, which could prove vital as Roxgold approaches a seasonally weak period for gold prices and elections in Burkina Faso in October 2015, both of which could impact working capital at the start-up of the operation. The second benefit is cash to continue exploration efforts at targets like Bagassi South, which has the potential to contribute added annual production early in the mine life. The third benefit is the addition of a well-regarded, long-term investor that could help the Company navigate any upcoming political and social challenges.



See Haywood Securities for the full report

Pilot Gold Inc. (PLG-T, \$0.62) – New Discovery at Kinsley Highlights Potential for More High-Grade Zones

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- Pilot Gold announced results from the initial 2015 drill program at the Kinsley Mountain project in eastern Nevada.
- Tuesday's drill results are from an area approximately 150 metres northeast of the high-grade Western Flank, and intercepted high-grade gold in two key stratigraphic horizons, indicating the presence of a new mineralized zone that remains open to the east and the west.

See Haywood Securities for the full report

True Gold Mining Inc. (TGM-V, \$0.23) – New COO Brings Mining and In-Country Experience to the Table

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- On Monday morning, True Gold appointed Mr. David Laing as Chief Operating Officer, effective June 22, 2015.
- Mr. Laing was one of the original executives of Endeavour Mining. He played an integral part in the acquisition and integration of three junior gold producers and led the feasibility of the Houndé project in Burkina Faso. At Endeavour, David worked alongside True Gold's current CEO Christian Milau for more than 5 years.
- David joins True Gold from Quintana Resources, a base metals streaming company (not listed), where he held the positions of Executive Vice President and Chief Operating Officer. Prior to that he was CEO and Director of Catalyst Copper (CCY-V; not rated).
- David is a mining engineer with more than 35 years of experience in diverse mining operations, project development, engineering studies, mining finance, investor relations, mergers and acquisitions, and corporate development. His unique combination of a technical background as a mining engineer with strong capital market acumen will help steer True Gold's growth strategy.

See Haywood Securities for the full report

Uranium Energy Corp. (UEC-AMEX, \$1.86) – \$10M Raise Alleviates Working-Capital Pressure – Better Terms Than Our Model

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- US\$10 million financing – The financing consists of 5 million units at US\$2.00 per unit, in which 1 unit comprises one common share and one-half share purchase warrant, with an exercise price of \$2.35 for 3 years for each full warrant (x-price is 17.5% premium to the unit price). The unit is priced at a ~16% discount to the 20-day Bloomberg-calculated volume-weighted average price (VWAP) of UEC shares of US\$2.384 (to close of June 22, 2015). The deal shares, plus shares reflected in the warrants, equate to ~8.1% of current UEC shares issued and outstanding.
- Working Capital – UEC had working capital of ~US\$2.4 million at FQ3/15 exit (April 30, 2015), which was augmented by the sale of 80,000 pounds of U₃O₈ from inventory, for proceeds of ~US\$3.1 million earlier this month. The financing will significantly boost working capital, and could fund UEC for some time (up



to 12-months) at our assumed burn rate. We believe additional funding will be required with, or ahead of, resumption of full production, for working capital and site-related expenditures.

See Haywood Securities for the full report

OTHER REPORTS

The Ore Deposits Guide – Magmatic Nickel Sulphide Deposits

Haywood Mining Team

- Nickel is a critical component in stainless steel, accounting for about 60% of total nickel demand today. Hence, the metal's demand fundamentals remain largely underpinned by infrastructure development, and emerging market considerations (namely China and India) are key to nickel's long-term outlook. Despite strong demand fundamentals, the nickel price is, in part, constrained by the availability of nickel pig iron (NPI), an intermediate nickel product produced from low-grade laterite (oxide) ores. However, the availability of high-grade (+2.0% nickel) laterite ore is decreasing, and lower grade substitutes are inherently more expensive to process. In addition, Indonesia has typically been a (the) source for higher grade NPI ores, providing +25% of the world's mined nickel supply. Indonesia's FULL ban on the export of unprocessed ores (enacted in January 2014) has significantly limited the low-cost availability/viability of NPI feed to the Chinese market. Portside stockpiles of this Indonesian (higher grade) material are now drained, which will likely prompt drawdown of London Metal Exchange (LME) inventories, in turn garnering attention (greater transparency) to the nickel market's supply issues.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- In a further sign of the dire state of the mining sector in Australia in particular, **BHP Billiton (BHP-ASX)** announced it will let go about 140 employees from its Adelaide offices in South Australia. The cuts come after 90 employees and 130 contractors were let go from the Olympic Dam mine a few months ago. After cancelling its \$33 billion expansion of the mine in 2012, BHP has been investigating alternative processing options (heap-leach) for the mine, which currently has an on-site smelter and refinery. The Company also suggested that further cuts could be on the horizon at the mine.
- **Teck Resources (TCK.A-T)** has been hit with a “please explain” from Chile’s environmental regulator SMA, which has accused the Company of environmental infractions at its Carmen de Andacollo copper mine in the country’s north-central region of Coquimbo. According to reports, the authority cited openings in the deposit where the ore was stored and a failure to build sufficient water infrastructure. The “seriousness” of the charges implies that Teck could face a \$4 million fine, or have its mining permit withdrawn. Teck is currently reviewing the regulator’s report.
- Three companies, **Atico Mining Corp. (ATY-V)**, **Metanor Resources Inc. (MTO-V)**, and **Osisko Gold Royalties Ltd. (OR-T)**, released noteworthy assay results from their respective projects. Infill drilling at Atico’s El Roble mine in Colombia included hole ATD-0014 that intersected 115.75 metres grading 5.61% copper, 1.99 g/t gold, and 7.77 g/t silver. These result successfully increased and extended copper-gold-silver mineralization beyond the National Instrument 43-101 inferred resource wireframe of the Zeus, Aquiles, and Ares mineralized bodies. El Noble has an inferred resource of 1.58 million tonnes grading 4.45% copper and 3.17 g/t gold. Metanor Resources announced drill results from its Bachelor Mine in Quebec. Drilling focused on level 6 of the underground workings at the mine, with hole 6-151 returning 10.8 metres grading 12.8 g/t gold. The non-operating mine has a National Instrument 43-101 compliant resource of 643,826 tonnes grading 7.96 g/t gold in the measured and indicated category. Finally, from Osisko Gold Royalties’ Coulon development project in Quebec, testing the depth extent and continuity of Lens 257, highlights of the drilling campaign include 14.2 metres grading 4.25 g/t gold, 6.69% zinc, 73.32 g/t silver, and 0.7 g/t gold. The Coulon project is being developed in partnership with SODEMEX, Fonds de solidarité FTQ, and SIDEX.

Financings

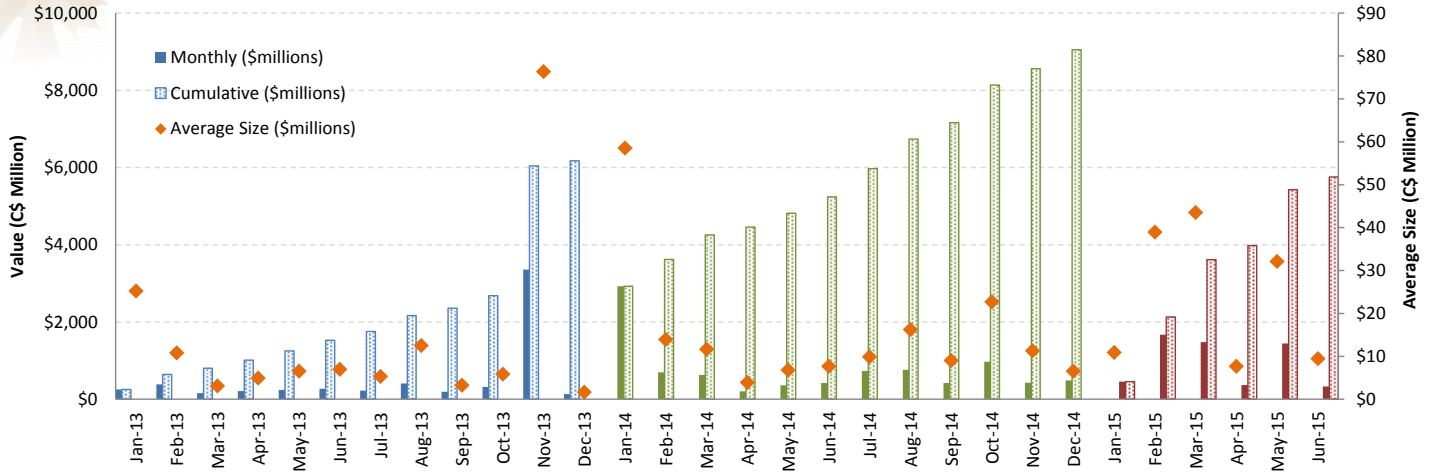
- **TerraX Minerals Inc. (TXR-V)** announced the close of the final tranche of its non-brokered flow-through private placement first announced on May 19, 2015, comprising 7.7 million flow-through shares at \$0.45 per share for \$3.5 million, plus one-half warrant at an exercise price of \$0.55 per share for 3 years. The placement was in conjunction with a \$2.5 million private placement with Osisko Gold Royalties Ltd. (OR-T).

Mergers and Acquisitions

- According to Germany’s **K+S (SDF-MUN)** potash producer, it has received a written takeover proposal from **Potash Corp of Saskatchewan (POT-T)**. At this stage, no details regarding the specifics of the proposed takeover bid are available, however the deal would see Potashcorp own the \$4.1 billion Legacy solution mine in south Saskatchewan. Legacy is expected to start production by the end of 2016, ramping up to two million tonnes per year in 2017 and reaching full capacity of 2.9 million tonnes by 2023. Potashcorp’s share price rose 4.3% on the TSX on Thursday, while K+S AG rose 12.8% on the Frankfurt stock exchange.



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)

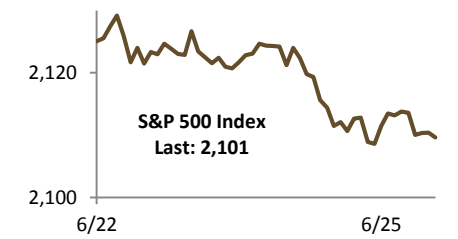
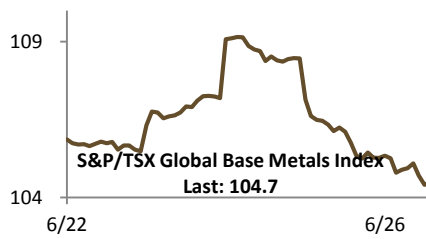
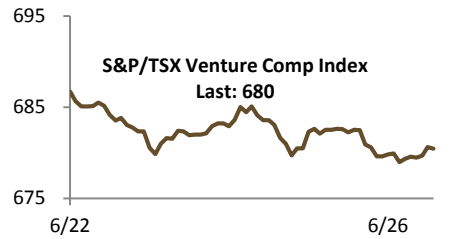
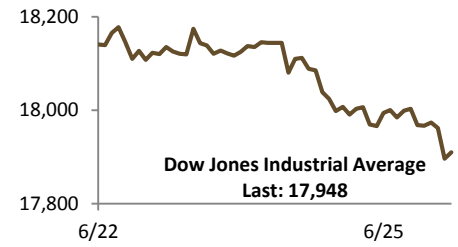
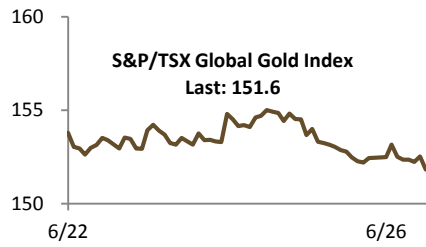
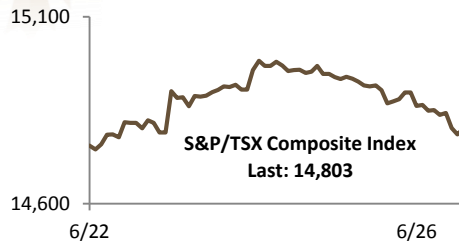
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
26-Jun-15	Golden Arrow Resources Corp. (TSXV:GRG)	TSXV:GRG	C\$0.7 M	\$1.50	\$1.60	(6)%	0.442M sh at C\$1.50/sh (post-consolidation)
26-Jun-15	Equitas Resources Corp. (TSXV:EQT)	TSXV:EQT	C\$0.5 M	\$0.09	\$0.09	(4)%	6M sh at C\$0.085/sh plus warr at C\$0.15/sh for 24 months
25-Jun-15	Western Lithium USA Corporation (TSX:WLC)	TSX:WLC	C\$6.2 M	\$0.70	\$0.69	1%	8.9M sh at C\$0.70/sh
25-Jun-15	Unigold Inc. (TSXV:UGD)	TSXV:UGD	C\$2.0 M	\$0.20	\$0.14	38%	9.9M sh at C\$0.20/sh (post-consolidation)
25-Jun-15	Pelangio Exploration Inc. (TSXV:PX)	TSXV:PX	C\$1.1 M	\$0.03	\$0.04	(15)%	36.6M sh at C\$0.03/sh plus 1/2 warr at C\$0.05/sh for 18 months
25-Jun-15	New Oroperu Resources Inc. (OTCPK:NOPI.F)	OTCPK:NOPI.F	C\$0.6 M	\$0.15	\$0.09	66%	4.3M sh at C\$0.15/sh plus 1/2 warr at C\$0.20/sh for 60 months
24-Jun-15	Pantheon Ventures Ltd. (TSXV:PVX)	TSXV:PVX	C\$2.5 M	\$0.15	\$0.10	56%	16.7M sh at C\$0.15/sh plus warr at C\$0.25/sh for 12 months
24-Jun-15	Maritime Resources Corp. (TSXV:MAE)	TSXV:MAE	C\$1.3 M	\$0.15	\$0.16	(8)%	6.6M sh at C\$0.15/sh plus 1/2 warr at C\$0.20/sh for 24 months and 1.4M FT sh at C\$0.18/sh
23-Jun-15	Roxgold Inc. (TSXV:ROG)	TSXV:ROG	C\$18.4 M	\$0.71	\$0.72	(1)%	25.8M sh at C\$0.71/sh plus 1/2 warr at C\$0.90/sh for 24 months
23-Jun-15	Marathon Gold Corporation (TSX:MOZ)	TSX:MOZ	C\$3.5 M	\$0.30	\$0.29	4%	FT sh and sh at C\$0.30/sh and C\$0.25/sh respectively, each sh has 1/2 warr at C\$0.34/sh for 24 months
22-Jun-15	SouthGobi Resources Limited (TSX:SGQ)	TSX:SGQ	C\$39.1 M	\$0.71	\$0.90	(21)%	55M sh at C\$0.71/sh
22-Jun-15	Colt Resources Inc. (DB:P01)	DB:P01	C\$30.0 M	NA	NA	NA	Details to be confirmed
22-Jun-15	CB Gold Inc. (TSXV:CBJ)	TSXV:CBJ	C\$3.5 M	\$0.05	\$0.03	52%	70M sh at C\$0.05/sh
22-Jun-15	Otis Gold Corp. (TSXV:OOO)	TSXV:OOO	C\$1.4 M	\$0.05	\$0.05	5%	20M sh at C\$0.05/sh
22-Jun-15	Makena Resources Inc. (TSXV:MKN)	TSXV:MKN	C\$0.9 M	\$0.03	\$0.02	1%	34.4M sh at C\$0.025/sh plus warr at C\$0.05/sh for 60 months
22-Jun-15	Belmont Resources Inc. (TSXV:BEA)	TSXV:BEA	C\$0.5 M	\$0.05	\$0.05	7%	10M sh at C\$0.05/sh plus warr at C\$0.08/sh for 24 months
Debt Raisings							
25-Jun-15	Great Lakes Graphite Inc. (TSXV:GLK)	TSXV:GLK	C\$0.8 M	NA	NA	NA	C\$0.75M at 8.5% for 4 year
25-Jun-15	Inca One Gold Corp. (TSXV:IO)	TSXV:IO	C\$0.6 M	NA	NA	NA	C\$0.50M at 14% for 12 year conv to sh
22-Jun-15	Dynasty Metals & Mining Inc. (TSX:DMM)	TSX:DMM	C\$4.9 M	NA	NA	NA	C\$4M at 16% for 1 year

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

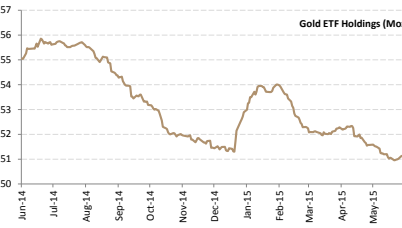
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,175	(25.77)	(2.19)%		1,345 / 1,200	1,132 / 1,173	INDICES	TSX	14,803	150	1.02%		15,685 / 13,636	14,948 / 14,653
	Silver Spot US\$/oz	15.80	(0.31)	(1.93)%		21.58 / 14.42	16.22 / 15.80		TSXV	680	(3.67)	(0.54)%		1,038 / 637	684 / 680
	Platinum Spot US\$/oz	1,082	(3.15)	(0.29)%		1,520 / 1,059	1,085 / 1,062		Canadian Dollar	1.23	0.01	0.41%		1.28 / 1.06	1.24 / 1.23
	Palladium Spot US\$/oz	679	(28.88)	(4.25)%		912 / 670	708 / 679		Euro	1.12	(0.02)	(1.62)%		1.37 / 1.05	1.14 / 1.12
	Copper Future US\$/lb	2.61	0.05	1.79%		3.26 / 2.44	2.61 / 2.56		China Renminbi	6.21	-	0.00%		6.28 / 6.11	6.21 / 6.21
BASE METALS	Nickel Spot US\$/lb	5.63	(0.12)	(2.17)%		8.99 / 5.56	5.81 / 5.61	Mexican Peso	15.55	0.20	1.28%		15.77 / 12.90	15.55 / 15.34	
	Lead Spot US\$/lb	0.80	(0.00)	(0.47)%		1.03 / 0.76	0.81 / 0.79	Peruvian New Sol	3.17	0.00	0.13%		3.18 / 2.77	3.18 / 3.17	
	Zinc Spot US\$/lb	0.92	(0.00)	(0.31)%		1.10 / 0.90	0.93 / 0.92	S. African Rand	12.21	0.05	0.38%		12.71 / 10.47	12.21 / 12.10	
	Aluminum Spot US\$/lb	0.76	0.01	0.77%		0.96 / 0.75	0.76 / 0.75	Australian Dollar	0.77	(0.01)	(1.52)%		0.95 / 0.75	0.78 / 0.77	
	Iron Ore Spot US\$/t	62	0.38	0.61%		140 / 78	79 / 78	Japanese Yen	123.8	1.09	0.88%		125.9 / 101.1	123.9 / 122.7	
ENERGY	Newcastle Coal US\$/t	59	(0.30)	(0.51)%		72 / 52	60 / 59	Chilean Peso	635	2.31	0.36%		643 / 548	635 / 632	
	CAAP Coal US\$/t	41	(0.38)	(0.93)%		62 / 41	41 / 41	British Pound	1.57	(0.01)	(0.90)%		1.72 / 1.46	1.59 / 1.57	
	Uranium Spot US\$/lb	36.75	-	0.00%		39 / 37	37 / 37	Swiss Franc	0.93	0.02	1.76%		1.02 / 0.74	0.94 / 0.92	
	WTI US\$/bbl	60	(0.35)	(0.59)%		97 / 49	61 / 60	Norwegian Krone	7.84	0.11	1.46%		8.42 / 6.12	7.85 / 7.72	
	Brent US\$/bbl	63	0.21	0.33%		107 / 52	64 / 63	Turkish Lira	2.66	(0.03)	(1.12)%		2.81 / 2.09	2.69 / 2.66	
	Henry Hub US\$/MMBtu	2.77	(0.04)	(1.55)%		4.16 / 2.54	2.85 / 2.73	Indian Rupee	63.64	0.08	0.13%		64.30 / 59.54	63.64 / 63.52	

Source: Haywood Securities



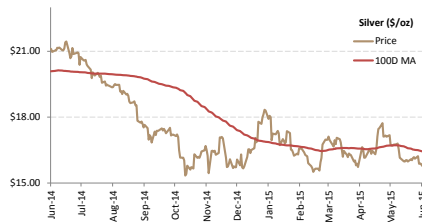
COMMODITIES AND ETFS: A WEEK IN ACTION

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



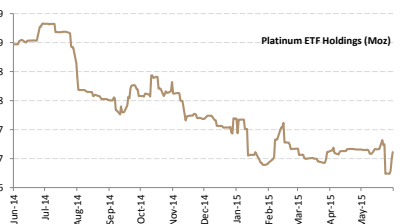
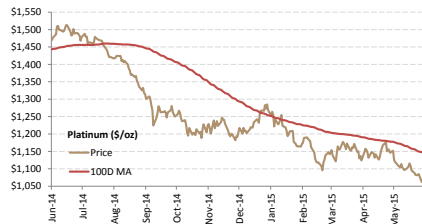
- Spot: Loss (-2.1%) for the week
- ETF Holdings: 51,399,973 ounces, up 405,223 ounces for the week

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



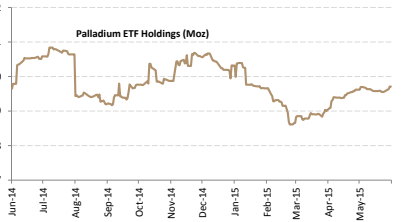
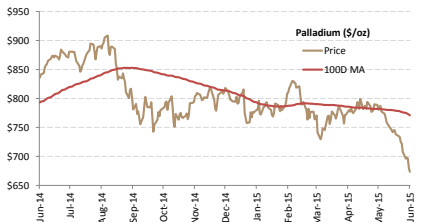
- Spot: Loss (-1.9%) for the week
- ETF Holdings: 625,257,562 ounces, up 263,645 ounces for the week

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



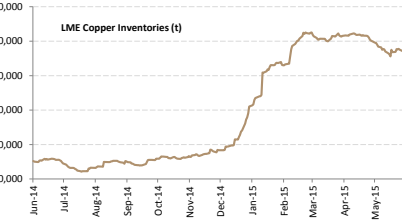
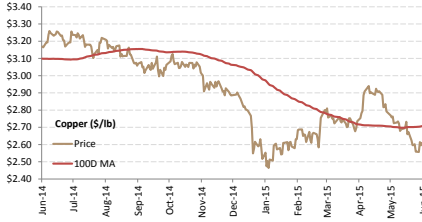
- Spot: Loss (-0.3%) for the week
- ETF Holdings: 2,661,206 ounces, up 37,393 ounces for the week

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



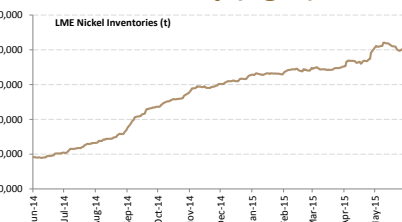
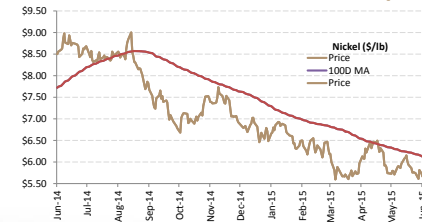
- Spot: Loss (-4.1%) for the week
- ETF Holdings: 2,970,968 ounces, up 15,576 ounces for the week

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



- Futures: Gain (+1.8%) for the week
- LME Copper: 310,300 tonnes, down 7,400 tonnes for the week

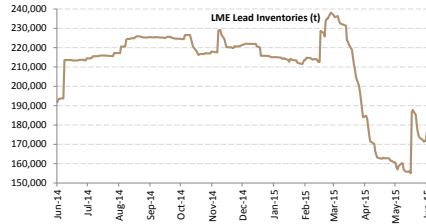
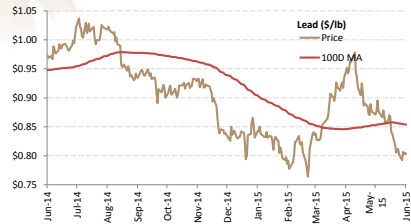
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-2.1%) for the week
- LME Nickel: 458,148 tonnes, down 402 tonnes for the week

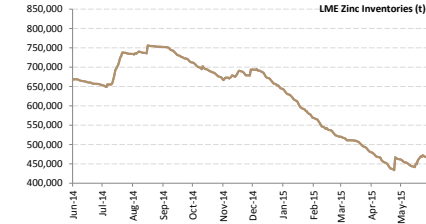
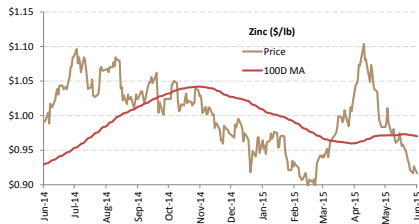


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



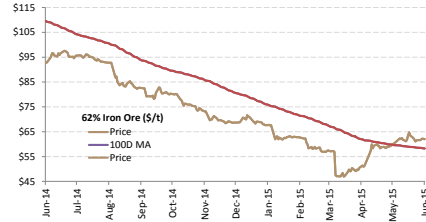
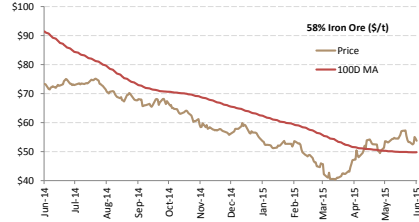
- Spot: Loss (-0.5%) for the week
- LME Lead: 176,450 tonnes, up 3,050 tonnes for the week

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



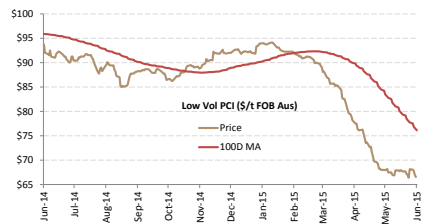
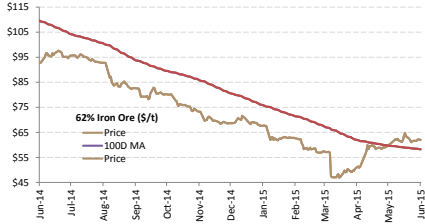
- Spot: Loss (-0.3%) for the week
- LME Zinc: 464,950 tonnes, down 3,600 tonnes for the week

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



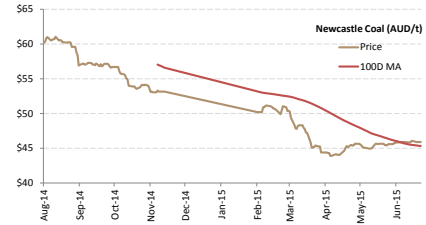
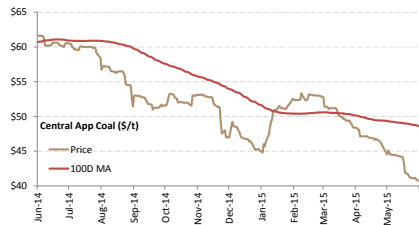
- 58% Fe Iron Ore: Gain (+0.8%) for the week
- 62% Fe Iron Ore: Gain (+0.6%) for the week

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



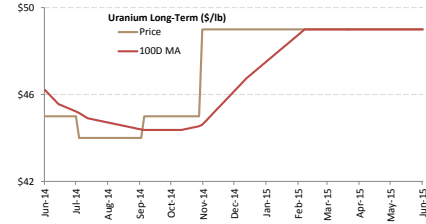
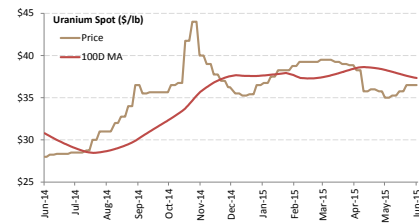
- Premium Low Vol: unchanged for the week
- Low Vol PCI: loss (-2%) for the week

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



- CAPP Futures: Loss (-1.0%) 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: unchanged 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				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
OceanaGold Corporation	3.09	0.36	13%	Peabody Energy Corporation	2.13	(0.50)	(19)%
Imperial Metals Corp.	10.74	1.00	10%	Alpha Natural Resources, Inc.	0.33	(0.07)	(18)%
Alacer Gold Corp.	2.96	0.19	7%	Arch Coal Inc.	0.42	(0.06)	(12)%
Lucara Diamond Corp.	2.06	0.12	6%	NovaGold Resources Inc.	4.34	(0.46)	(10)%
Major Drilling Group International Inc.	6.59	0.38	6%	Romarco Minerals Inc.	0.43	(0.04)	(9)%
Gold Fields Ltd.	3.27	0.12	4%	Silver Standard Resources Inc.	7.68	(0.71)	(8)%
Cloud Peak Energy Inc.	4.78	0.14	3%	Osisko Gold Royalties Ltd.	16.22	(1.48)	(8)%
Materion Corporation	38.50	1.03	3%	AuRico Gold Inc.	3.57	(0.28)	(7)%
Torex Gold Resources Inc	1.13	0.03	3%	Pretium Resources Inc.	6.60	(0.51)	(7)%
Nevsun Resources Ltd.	4.90	0.13	3%	Stillwater Mining Company	11.81	(0.91)	(7)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	35.91	(2.17)	(6)%	45.92	25.05
TSX:ASR	Alacer Gold Corp.	2.96	0.19	7%	3.11	1.77
TSX:AGI	Alamos Gold Inc.	7.08	(0.39)	(5)%	11.26	6.45
NYSE:AA	Alcoa Inc.	11.68	(0.25)	(2)%	17.75	11.55
NasdaqGS:ARLP	Alliance Resource Partners LP	24.24	(0.82)	(3)%	53.84	24.08
NYSE:ANR	Alpha Natural Resources, Inc.	0.33	(0.07)	(18)%	4.16	0.35
TSX:ALS	Altius Minerals Corp.	14.38	(0.87)	(6)%	15.47	9.86
NYSE:ACH	Aluminum Corporation Of China Limited	12.61	(0.60)	(5)%	17.44	8.98
NYSE:AU	AngloGold Ashanti Ltd.	9.12	(0.15)	(2)%	18.69	7.45
NYSE:ACI	Arch Coal Inc.	0.42	(0.06)	(12)%	3.73	0.36
TSX:AKG	Asanko Gold Inc.	2.33	0.03	1%	2.95	1.50
TSX:AUQ	AuRico Gold Inc.	3.57	(0.28)	(7)%	5.12	3.21
TSX:BTO	B2Gold Corp.	1.95	(0.06)	(3)%	3.17	1.65
TSX:ABX	Barrick Gold Corporation	13.47	(0.61)	(4)%	21.14	11.67
NYSE:BHP	BHP Billiton Limited	42.56	(1.25)	(3)%	73.91	42.15
NYSE:BBL	BHP Billiton plc	41.14	(0.86)	(2)%	71.44	38.54
TSX:CCO	Cameco Corporation	17.89	(0.31)	(2)%	23.26	16.73
TSX:CS	Capstone Mining Corp.	1.23	(0.05)	(4)%	3.11	1.04
TSX:CG	Centerra Gold Inc.	7.33	0.05	1%	7.92	3.96
NasdaqGS:CENX	Century Aluminum Co.	11.22	0.05	0%	31.75	10.67
TSX:CGG	China Gold International Resources Corp Ltd	2.14	0.03	1%	3.50	1.30
NYSE:CLD	Cloud Peak Energy Inc.	4.78	0.14	3%	18.55	4.35
NYSE:CDE	Coeur Mining, Inc.	5.66	(0.37)	(6)%	9.32	3.37
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.42	(0.05)	(0)%	14.82	8.64
NYSE:CMP	Compass Minerals International Inc.	83.94	0.60	1%	97.50	79.07
NYSE:CNX	CONSOL Energy Inc.	22.37	(1.12)	(5)%	46.61	22.25
NYSE:CSTM	Constellation N.V.	12.20	0.09	1%	32.61	11.23
TSX:DML	Denison Mines Corp.	0.95	(0.01)	(1)%	1.53	0.93
TSX:DGC	Detour Gold Corporation	14.48	(0.44)	(3)%	16.37	6.02
TSX:DDC	Dominion Diamond Corporation	18.20	(0.35)	(2)%	24.60	14.35
TSX:ELD	Eldorado Gold Corporation	4.93	(0.10)	(2)%	9.68	4.89
TSX:FR	First Majestic Silver Corp.	6.13	(0.22)	(3)%	12.27	3.98
TSX:FM	First Quantum Minerals Ltd.	16.85	0.04	0%	27.29	9.89
TSX:FCU	Fission Uranium Corp.	1.01	-	-	1.38	0.65
TSX:FVI	Fortuna Silver Mines Inc.	4.60	(0.20)	(4)%	6.59	3.71
TSX:FNV	Franco-Nevada Corporation	59.87	(0.21)	(0)%	74.10	50.94
NYSE:FCX	Freeport-McMoRan Inc.	19.83	0.06	0%	39.32	16.43
NasdaqGS:GSM	Globe Specialty Metals, Inc.	18.24	(0.26)	(1)%	21.99	15.11
NYSE:GFI	Gold Fields Ltd.	3.27	0.12	4%	6.01	3.01
TSX:G	Goldcorp Inc.	20.28	0.16	1%	32.32	19.18
NYSE:HMY	Harmony Gold Mining Company Limited	1.38	(0.08)	(5)%	3.29	1.31
NYSE:HL	Hecla Mining Co.	2.77	(0.21)	(7)%	3.54	2.00
NYSE:HCLP	Hi-Crush Partners LP	31.08	(0.59)	(2)%	71.88	27.53
NasdaqGS:ZINC	Horsehead Holding Corp.	12.33	0.08	1%	21.02	11.88
TSX:HBM	HudBay Minerals, Inc.	10.60	(0.39)	(4)%	12.61	7.50
TSX:IMG	IAMGOLD Corp.	2.70	(0.13)	(5)%	4.55	1.62
TSX:III	Imperial Metals Corp.	10.74	1.00	10%	17.22	7.30
TSX:IVN	Ivanhoe Mines Ltd.	0.92	(0.01)	(1)%	1.61	0.67
NasdaqGS:KALU	Kaiser Aluminum Corporation	85.07	1.07	1%	86.16	68.26
TSX:K	Kinross Gold Corporation	2.86	0.06	2%	4.78	2.27
TSX:KGI	Kirkland Lake Gold Inc.	5.68	(0.18)	(3)%	6.88	2.79
TSX:LSG	Lake Shore Gold Corp.	1.32	(0.03)	(2)%	1.40	0.70
TSX:LUC	Lucara Diamond Corp.	2.06	0.12	6%	2.88	1.60
TSX:LUN	Lundin Mining Corporation	5.30	0.03	1%	6.57	3.68
TSX:MAG	MAG Silver Corp.	10.14	(0.15)	(1)%	11.00	6.56
TSX:MDI	Major Drilling Group International Inc.	6.59	0.38	6%	9.41	5.01
NYSE:MRN	Materion Corporation	38.50	1.03	3%	41.85	26.64
NYSE:NRP	Natural Resource Partners LP	3.71	(0.15)	(4)%	16.91	3.65
TSX:NSU	Nevsun Resources Ltd.	4.90	0.13	3%	5.35	3.61
TSX:NGD	New Gold, Inc.	3.57	(0.10)	(3)%	7.23	3.53
NYSE:NEM	Newmont Mining Corporation	23.85	(0.80)	(3)%	27.90	17.60
TSX:NG	NovaGold Resources Inc.	4.34	(0.46)	(10)%	5.22	2.65
TSX:OGC	OceanaGold Corporation	3.09	0.36	13%	3.74	1.70
TSX:OR	Osisko Gold Royalties Ltd.	16.22	(1.48)	(8)%	18.85	13.30
TSX:PAA	Pan American Silver Corp.	10.99	(0.63)	(5)%	17.02	9.97
NYSE:BTU	Peabody Energy Corporation	2.13	(0.50)	(19)%	16.71	2.21
TSX:PG	Premier Gold Mines Limited	2.44	(0.01)	(0)%	3.52	1.61
TSX:PVG	Pretium Resources Inc.	6.60	(0.51)	(7)%	9.43	4.60
TSX:P	Primero Mining Corp.	5.07	(0.27)	(5)%	9.05	3.25
NasdaqGS:GOLD	Randgold Resources Limited	68.85	(1.47)	(2)%	89.89	58.00
NYSE:RIO	Rio Tinto plc	42.72	(0.44)	(1)%	59.33	40.70
TSX:R	Romarco Minerals Inc.	0.43	(0.04)	(9)%	0.98	0.40
NasdaqGS:RGLD	Royal Gold, Inc.	62.30	(1.23)	(2)%	82.84	55.55
NYSE:RTI	RTI International Metals, Inc.	32.94	(0.71)	(2)%	40.08	20.92
TSX:RMX	Rubicon Minerals Corporation	1.28	(0.04)	(3)%	1.82	0.90
TSX:SSL	Sandstorm Gold Ltd.	3.72	0.02	1%	8.19	2.80
TSX:SMF	SEMAFO Inc.	3.55	(0.07)	(2)%	5.48	2.39
TSX:S	Sherritt International Corporation	2.11	(0.12)	(5)%	4.83	2.00
NYSE:SBGL	Sibanye Gold Limited	6.46	0.13	2%	11.56	6.10
TSX:SSO	Silver Standard Resources Inc.	7.68	(0.71)	(8)%	11.05	4.47
TSX:SLW	Silver Wheaton Corp.	21.67	(0.69)	(3)%	29.98	18.92
NYSE:SCCO	Southern Copper Corp.	30.29	0.14	0%	33.90	23.60
NYSE:SWC	Stillwater Mining Company	11.81	(0.91)	(7)%	19.42	11.81
TSX:THO	Tahoe Resources Inc.	15.72	(0.95)	(6)%	30.15	13.19
TSX:TCK.B	Teck Resources Limited	12.91	(0.46)	(3)%	26.98	12.46
TSX:TXG	Torex Gold Resources Inc	1.13	0.03	3%	1.82	0.88
TSX:TRQ	Turquoise Hill Resources Ltd.	4.78	(0.13)	(3)%	5.80	3.17
NYSE:SSLT	Vedanta Limited	11.00	(0.17)	(2)%	20.86	10.68
NasdaqGM:WLB	Westmoreland Coal Co.	21.16	(1.00)	(5)%	45.19	21.14
TSX:YRI	Yamana Gold, Inc.	3.76	(0.18)	(5)%	9.90	3.78
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	8.00	(0.30)	(4)%	12.24	7.31

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
06/29/2015	Pending Home Sales MoM	May	1.50%	3.40%	78
06/29/2015	Pending Home Sales NSA YoY	May	11.50%	13.40%	31
06/29/2015	Dallas Fed Manf. Activity	Jun	-16.9	-20.8	65
06/30/2015	ISM Milwaukee	Jun	--	47.7	43
06/30/2015	S&P/CS 20 City MoMSA	Apr	0.90%	0.95%	28
06/30/2015	S&P/CS Composite-20 YoY	Apr	5.45%	5.04%	51
06/30/2015	S&P/CaseShiller 20-City Index NSA	Apr	--	175.2	55
06/30/2015	S&P/Case-Shiller US HPI MoM	Apr	--	0.12%	2
06/30/2015	S&P/Case-Shiller US HPI YoY	Apr	--	4.14%	35
06/30/2015	S&P/Case-Shiller US HPI NSA	Apr	--	168.03	33
06/30/2015	Chicago Purchasing Manager	Jun	50.6	46.2	82
06/30/2015	Consumer Confidence Index	Jun	97	95.4	95
07/01/2015	MBA Mortgage Applications	26-Jun	--	1.60%	92
07/01/2015	Challenger Job Cuts YoY	Jun	--	-22.50%	37
07/01/2015	ADP Employment Change	Jun	215K	201K	83
07/01/2015	Markit US Manufacturing PMI	Jun F	53.4	53.4	90
07/01/2015	Construction Spending MoM	May	0.60%	2.20%	80
07/01/2015	ISM Manufacturing	Jun	53.1	52.8	96
07/01/2015	ISM Prices Paid	Jun	51.3	49.5	73
07/01/2015	Revisions: U.S. Construction				0
07/01/2015	Wards Domestic Vehicle Sales	Jun	13.60M	13.95M	39
07/01/2015	Wards Total Vehicle Sales	Jun	17.20M	17.71M	47
07/02/2015	Change in Nonfarm Payrolls	Jun	230K	280K	99
07/02/2015	Two-Month Payroll Net Revision	Jun	--	--	10
07/02/2015	Change in Private Payrolls	Jun	225K	262K	30
07/02/2015	Change in Manufact. Payrolls	Jun	5K	7K	69
07/02/2015	Unemployment Rate	Jun	5.40%	5.50%	89
07/02/2015	Average Hourly Earnings MoM	Jun	0.20%	0.30%	29
07/02/2015	Average Hourly Earnings YoY	Jun	2.30%	2.30%	27
07/02/2015	Initial Jobless Claims	27-Jun	270K	271K	98
07/02/2015	Average Weekly Hours All Employees	Jun	34.5	34.5	25
07/02/2015	Underemployment Rate	Jun	--	10.80%	21
07/02/2015	Continuing Claims	20-Jun	2237K	2247K	69
07/02/2015	Change in Household Employment	Jun	--	272	22
07/02/2015	Labor Force Participation Rate	Jun	--	62.90%	11
07/02/2015	Bloomberg Consumer Comfort	28-Jun	--	42.6	66
07/02/2015	ISM New York	Jun	--	54	15
07/02/2015	Factory Orders	May	-0.50%	-0.40%	87
07/02/2015	Factory Orders Ex Trans	May	--	0.00%	0

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
06/29/2015	Industrial Product Price MoM	May	--	-0.90%	63
06/29/2015	Raw Materials Price Index MoM	May	--	3.80%	54
06/29/2015	Bloomberg Nanos Confidence	26-Jun	--	56.6	0
06/30/2015	GDP MoM	Apr	--	-0.20%	83
06/30/2015	GDP YoY	Apr	--	1.50%	34
07/02/2015	RBC Canadian Manufacturing PMI	Jun	--	49.8	90

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	PICF Ratio 2015E	PICF 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\$ 36.05	214.9	US\$ 6,268	US\$ 190	US\$ 550	US\$ 1,220	US\$ 6,938	US\$ 3.24	US\$ 3.51	11	9.0x	8.3x	9.9x	9.2x	8.3x	7.8x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 11.16	404.2	US\$ 3,650	US\$ 364	US\$ 1,040	US\$ 3,471	US\$ 6,081	US\$ 3.17	US\$ 3.78	6	2.9x	2.4x	4.8x	4.0x	4.2x	3.9x
Barrick Gold Corporation	TSX:ABX	C\$ 13.43	1165.0	US\$ 12,656	US\$ 2,258	US\$ 3,423	US\$ 12,326	US\$ 21,559	US\$ 2.11	US\$ 2.47	12	5.1x	4.4x	8.8x	7.5x	5.5x	5.1x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.93	254.2	US\$ 2,659	US\$ 135	US\$ 139	-	US\$ 2,520	US\$ 1.01	US\$ 1.53	3	10.4x	6.8x	9.8x	6.5x	6.1x	4.7x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.94	715.3	US\$ 2,859	US\$ 504	US\$ 615	US\$ 688	US\$ 2,831	US\$ 0.32	US\$ 0.49	15	12.3x	8.2x	12.2x	8.1x	9.7x	7.2x
Fresnillo PLC	LSE:FRES	C\$ 13.59	736.9	US\$ 8,098	US\$ 449	US\$ 1,038	US\$ 796	US\$ 7,856	US\$ 0.71	US\$ 0.96	8	15.5x	11.4x	15.0x	11.1x	12.1x	7.7x
Gold Fields Ltd.	NYSE:GFI	C\$ 3.94	774.6	US\$ 2,472	US\$ 402	US\$ 387	US\$ 1,827	US\$ 3,911	US\$ 0.95	US\$ 1.17	6	3.3x	2.7x	5.3x	4.3x	4.0x	3.5x
Goldcorp Inc.	TSX:G	C\$ 20.32	830.0	US\$ 13,643	US\$ 420	US\$ 831	US\$ 3,670	US\$ 16,482	US\$ 1.91	US\$ 2.35	16	8.6x	7.0x	10.4x	8.5x	8.6x	7.2x
Kinross Gold Corporation	TSX:K	C\$ 2.87	1146.3	US\$ 2,661	US\$ 1,045	US\$ 2,022	US\$ 1,986	US\$ 2,625	US\$ 0.76	US\$ 0.81	17	3.0x	2.9x	3.0x	2.8x	2.7x	2.6x
Newcrest Mining Limited	ASX:NCM	C\$ 12.26	766.4	US\$ 7,602	US\$ 105	US\$ 295	US\$ 3,287	US\$ 10,595	US\$ 1.20	US\$ 1.59	5	8.3x	6.2x	11.5x	8.7x	8.5x	6.6x
Newmont Mining Corporation	NYSE:NEM	C\$ 29.46	528.8	US\$ 12,602	US\$ 2,637	US\$ 3,317	US\$ 6,221	US\$ 15,506	US\$ 4.50	US\$ 4.29	8	5.3x	5.6x	6.5x	6.8x	5.4x	5.3x
Randgold Resources Limited	LSE:RRS	C\$ 85.13	93.2	US\$ 6,416	US\$ 143	US\$ 288	US\$ 3	US\$ 6,130	US\$ 4.52	US\$ 5.68	6	15.2x	12.1x	14.6x	11.6x	13.5x	10.8x
Yamana Gold, Inc.	TSX:YRI	C\$ 3.73	945.1	US\$ 2,852	US\$ 241	US\$ 53	US\$ 1,817	US\$ 4,616	US\$ 0.62	US\$ 0.77	13	4.8x	3.9x	7.8x	6.3x	6.5x	5.7x
Group Average - Senior Producers												8.0x	6.3x	9.2x	7.3x	7.3x	6.0x
Group Average - Senior Producers (excluding high/low)												7.8x	6.1x	9.2x	7.4x	7.2x	5.9x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.98	410.1	US\$ 1,984	US\$ 294	US\$ 457	-	US\$ 1,527	US\$ 0.70	US\$ 0.93	9	6.9x	5.2x	5.3x	4.0x	4.9x	3.6x
Alacer Gold Corp.	TSX:ASR	C\$ 2.97	290.9	US\$ 699	US\$ 350	US\$ 395	-	US\$ 304	US\$ 0.39	US\$ 0.24	10	6.2x	10.1x	2.7x	4.4x	2.6x	4.3x
Alamos Gold Inc.	TSX:AGI	C\$ 7.03	127.4	US\$ 724	US\$ 352	US\$ 406	-	US\$ 319	US\$ 0.38	US\$ 0.61	13	15.1x	9.4x	6.6x	4.1x	8.0x	5.7x
Aurico Gold Inc.	TSX:AUQ	C\$ 3.54	281.7	US\$ 807	US\$ 91	US\$ 129	US\$ 306	US\$ 983	US\$ 0.31	US\$ 0.48	12	9.1x	6.0x	11.1x	7.3x	9.7x	6.5x
B2Gold Corp.	TSX:BT0	C\$ 1.94	925.1	US\$ 1,452	US\$ 128	US\$ 143	US\$ 370	US\$ 1,678	US\$ 0.22	US\$ 0.27	16	7.3x	5.8x	8.4x	6.7x	7.6x	5.8x
Centamin Plc	LSE:CEY	C\$ 1.22	1142.3	US\$ 1,125	US\$ 164	US\$ 296	-	US\$ 829	US\$ 0.17	US\$ 0.20	7	5.9x	4.9x	4.3x	3.6x	4.3x	3.4x
Centerra Gold Inc.	TSX:CG	C\$ 7.34	236.5	US\$ 1,404	US\$ 544	US\$ 846	-	US\$ 558	US\$ 1.24	US\$ 1.18	7	4.8x	5.0x	1.9x	2.0x	1.7x	1.8x
Detour Gold Corporation	TSX:DGC	C\$ 14.40	170.6	US\$ 1,987	US\$ 118	US\$ 167	US\$ 413	US\$ 2,233	US\$ 0.98	US\$ 1.43	17	11.8x	8.1x	13.3x	9.1x	12.2x	8.5x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.58	140.6	US\$ 293	US\$ 17	US\$ 71	US\$ 142	US\$ 364	US\$ 0.56	US\$ 0.62	6	3.8x	3.3x	4.7x	4.2x	4.6x	3.3x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 1.67	434.5	US\$ 587	US\$ 58	US\$ 105	US\$ 236	US\$ 717	US\$ 0.22	US\$ 0.46	3	6.2x	2.9x	7.6x	3.6x	4.2x	2.7x
Hecla Mining Co.	NYSE:HL	C\$ 3.42	370.3	US\$ 1,026	US\$ 196	US\$ 220	US\$ 499	US\$ 1,305	US\$ 0.29	US\$ 0.39	6	9.6x	7.1x	12.2x	9.1x	9.7x	8.1x
IMGOLD Corp.	TSX:IMG	C\$ 2.68	391.4	US\$ 848	US\$ 730	US\$ 868	US\$ 637	US\$ 617	US\$ 0.56	US\$ 0.62	15	3.9x	3.5x	2.8x	2.5x	2.4x	2.0x
New Gold, Inc.	TSX:NGD	C\$ 3.50	509.1	US\$ 1,441	US\$ 366	US\$ 497	US\$ 877	US\$ 1,822	US\$ 0.53	US\$ 0.55	16	5.4x	5.2x	6.8x	6.6x	6.2x	5.6x
Nord Gold N.V.	LSE:NORD	C\$ 3.94	375.3	US\$ 1,195	US\$ 423	US\$ 626	US\$ 938	US\$ 1,507	US\$ 0.82	US\$ 0.61	2	3.9x	5.2x	4.9x	6.6x	3.4x	4.0x
SEMAFO Inc.	TSX:SMF	C\$ 3.57	294.1	US\$ 849	US\$ 115	US\$ 128	US\$ 59	US\$ 780	US\$ 0.45	US\$ 0.45	13	6.5x	6.4x	5.9x	5.8x	5.3x	5.2x
Group Average - Intermediate Producers												7.1x	5.9x	6.6x	5.3x	5.8x	4.7x
Group Average - Intermediate Producers (excluding high/low)												6.7x	5.8x	6.4x	5.3x	5.6x	4.6x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.68	154.1	US\$ 209	US\$ 64.1	US\$ 123.1	US\$ 2.5	US\$ 88.8	US\$ 0.34	US\$ 0.42	9	4.0x	3.2x	1.7x	1.4x	1.6x	1.2x
AT NA Resources Ltd.	TSX:ATN	C\$ 0.11	209.1	US\$ 19	US\$ 1.6	US\$ (7.1)	US\$ 1.1	US\$ 26.8	US\$ 0.06	US\$ 0.04	1	1.5x	2.3x	2.2x	3.3x	1.9x	2.1x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.62	413.8	US\$ 208	US\$ 56.4	US\$ 47.0	US\$ 284.6	US\$ 445.1	US\$ 0.33	US\$ 0.32	6	1.5x	1.6x	3.3x	3.4x	2.8x	2.4x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.38	259.9	US\$ 80	US\$ 24.2	US\$ (31.6)	US\$ 99.7	US\$ 211.2	(US\$ 0.00)	US\$ 0.03	3	-	10.2x	-	27.1x	8.3x	5.5x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.96	325.2	US\$ 253	US\$ 55.9	US\$ (14.5)	US\$ 145.4	US\$ 412.7	US\$ 0.32	US\$ 0.32	2	2.4x	2.4x	4.0x	4.0x	2.9x	2.6x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.66	80.4	US\$ 368	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 426.5	US\$ 0.83	US\$ 1.08	8	5.5x	4.3x	6.4x	4.9x	7.1x	4.1x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.31	435.6	US\$ 462	US\$ 55.9	US\$ 48.5	US\$ 70.5	US\$ 483.6	US\$ 0.19	US\$ 0.22	10	5.5x	4.9x	5.8x	5.1x	5.3x	5.1x
Luna Gold Corp.	TSX:LGC	C\$ 0.09	141.5	US\$ 10	US\$ 5.1	US\$ (25.8)	US\$ 0.0	US\$ 35.5	(US\$ 0.01)	(US\$ 0.01)	1	-	-	-	-	-	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.17	300.5	US\$ 284	US\$ 18.5	US\$ 21.2	US\$ 0.0	US\$ 263.2	US\$ 0.08	US\$ 0.08	1	11.8x	11.8x	10.9x	10.9x	19.2x	5.3x
OceanaGold Corporation	ASX:OGC	C\$ 2.97	303.4	US\$ 728	US\$ 59.6	US\$ 90.8	US\$ 75.0	US\$ 712.7	US\$ 0.59	US\$ 0.57	12	4.0x	4.2x	4.0x	4.1x	3.2x	3.3x
Primero Mining Corp.	TSX:PR	C\$ 5.06	162.2	US\$ 664	US\$ 57.6	US\$ 15.6	US\$ 66.8	US\$ 715.2	US\$ 0.56	US\$ 0.79	16	7.3x	5.2x	7.9x	5.5x	6.8x	5.0x
Perseus Mining Limited	TSX:PRU	C\$ 0.40	526.7	US\$ 170	US\$ 59.3	US\$ 113.5	US\$ 0.0	US\$ 56.9	US\$ 0.05	US\$ 0.06	1	7.1x	5.8x	2.4x	1.9x	1.0x	1.1x
Richmont Mines Inc.	TSX:RIC	C\$ 3.93	57.9	US\$ 184	US\$ 55.8	US\$ 57.0	US\$ 4.1	US\$ 131.3	US\$ 0.31	US\$ 0.46	4	10.1x	6.8x	7.2x	4.9x	6.8x	3.6x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.75	352.8	US\$ 214	US\$ 38.9	US\$ 38.6	US\$ 0.0	US\$ 175.5	US\$ 0.20	US\$ 0.23	8	3.0x	2.6x	2.5x	2.2x	1.8x	1.6x
Timmins Gold Corp.	TSX:TMM	C\$ 0.73	285.0	US\$ 168	US\$ 25.0	US\$ 47.9	US\$ 0.7	US\$ 121.1	US\$ 0.11	US\$ 0.09	12	5.5x	6.7x	3.9x	4.8x	4.2x	3.9x
Group Average - Junior Producers												5.3x	5.1x	4.8x	6.0x	5.2x	3.3x
Group Average - Junior Producers (excluding high/low)												3.9x	4.6x	2.0x	4.3x	4.1x	3.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2015E	2016E	Number of	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	2015E	2016E	2015E	2016E
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)			Estimates						
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 5.74	607.1	US\$ 2,817	US\$ 235	US\$ 710	US\$ 620	US\$ 2,727	US\$ 0.40	US\$ 0.83	8	11.5x	5.6x	11.2x	5.4x	8.2x	4.1x
Lonmin plc	LSE:LMI	C\$ 2.30	584.0	US\$ 1,088	US\$ 60	US\$ 622	US\$ 262	US\$ 728	US\$ 0.22	US\$ 0.40	8	8.5x	4.7x	5.7x	3.1x	5.8x	2.8x
Stillwater Mining Company	NYSE:SWC	C\$ 14.62	120.7	US\$ 1,428	US\$ 541	US\$ 625	US\$ 298	US\$ 1,101	US\$ 0.95	US\$ 1.23	3	12.4x	9.6x	9.6x	7.4x	6.2x	5.0x
North American Palladium Ltd.	TSX:PDL	C\$ 0.04	393.7	US\$ 13	US\$ 8	(US\$ 153)	US\$ 30	US\$ 195	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												10.8x	6.6x	8.8x	5.3x	6.7x	3.9x
Group Average - PGM Producers (excluding high/low)												11.5x	5.6x	9.6x	5.4x	6.2x	4.1x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.24	84.6	US\$ 16	US\$ 1	(US\$ 13)	US\$ 24	US\$ 53	US\$ 0.12	US\$ 0.28	1	1.6x	0.7x	5.2x	2.2x	-	1.3x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.96	136.0	US\$ 765	US\$ 180	US\$ 298	US\$ 437	US\$ 904	US\$ 0.43	US\$ 0.71	5	13.1x	7.9x	15.5x	9.4x	11.3x	7.8x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.50	102.0	US\$ 206	US\$ 27	US\$ 26	-	US\$ 180	US\$ 0.35	US\$ 0.48	6	5.8x	4.2x	5.1x	3.7x	4.5x	3.2x
First Majestic Silver Corp.	TSX:FR	C\$ 6.08	117.6	US\$ 578	US\$ 25	(US\$ 13)	US\$ 21	US\$ 612	US\$ 0.61	US\$ 0.86	8	8.0x	5.7x	8.5x	6.1x	7.8x	5.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.57	129.0	US\$ 477	US\$ 77	US\$ 86	-	US\$ 391	US\$ 0.35	US\$ 0.48	8	10.7x	7.7x	8.8x	6.3x	6.8x	5.3x
Hecla Mining Co.	NYSE:HL	C\$ 3.42	370.3	US\$ 1,026	US\$ 196	US\$ 220	US\$ 499	US\$ 1,305	US\$ 0.29	US\$ 0.39	6	9.6x	7.1x	12.2x	9.1x	9.7x	8.1x
Mandalay Resources Corp.	TSX:MND	C\$ 0.96	409.3	US\$ 318	US\$ 52	US\$ 29	US\$ 2	US\$ 290	US\$ 0.18	US\$ 0.21	5	4.3x	3.8x	4.0x	3.4x	3.6x	3.1x
Pan American Silver Corp.	TSX:PAA	C\$ 11.04	151.6	US\$ 1,354	US\$ 292	US\$ 488	US\$ 21	US\$ 887	US\$ 0.71	US\$ 0.97	9	12.6x	9.2x	8.3x	6.0x	7.1x	5.7x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.73	80.8	US\$ 505	US\$ 267	US\$ 358	US\$ 200	US\$ 346	US\$ 0.97	US\$ 0.76	6	6.4x	8.2x	4.4x	5.6x	3.9x	4.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.34	170.9	US\$ 185	US\$ 70	US\$ 48	-	US\$ 137	US\$ 0.28	US\$ 0.11	2	3.9x	9.9x	2.9x	7.3x	4.3x	4.9x
Tahoe Resources Inc.	TSX:THO	C\$ 15.77	223.7	US\$ 2,854	US\$ 86	US\$ 66	-	US\$ 2,788	US\$ 1.12	US\$ 1.21	8	11.4x	10.5x	11.1x	10.3x	10.3x	8.4x
Group Average - Silver Producers												7.9x	6.8x	7.8x	6.3x	6.9x	5.2x
Group Average - Silver Producers (excluding high/low)												8.1x	7.1x	7.5x	6.3x	6.8x	5.2x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 18.21	85.2	US\$ 1,256	US\$ 368	US\$ 697	US\$ 34	US\$ 593	US\$ 3.72	US\$ 2.64	4	4.0x	5.6x	1.9x	2.6x	1.5x	1.7x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.04	379.5	US\$ 626	US\$ 88	US\$ 103	-	US\$ 524	US\$ 0.24	US\$ 0.24	5	6.9x	6.7x	5.8x	5.6x	4.0x	3.2x
Group Average - Diamond Producers												5.4x	6.2x	3.8x	4.1x	2.8x	2.5x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.76	169.0	US\$ 240	US\$ 14	US\$ 16	-	US\$ 224	US\$ 0.07	US\$ 0.11	5	19.6x	12.6x	18.2x	11.7x	18.2x	9.8x
Franco-Nevada Corporation	TSX:FNV	C\$ 59.83	156.7	US\$ 7,581	US\$ 599	US\$ 671	-	US\$ 6,910	US\$ 2.04	US\$ 2.15	11	23.7x	22.5x	21.6x	20.5x	20.1x	19.3x
Gold Royalties Corporation	TSX:GRO	C\$ 0.19	28.7	US\$ 4	US\$ 2	US\$ 2	-	US\$ 3	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.25	94.3	US\$ 1,239	US\$ 282	US\$ 280	-	US\$ 959	US\$ 0.31	US\$ 0.41	9	42.5x	32.2x	32.9x	24.9x	39.9x	25.1x
Royal Gold, Inc.	US:RGLD	C\$ 77.21	65.2	US\$ 4,073	US\$ 715	US\$ 734	US\$ 319	US\$ 3,659	US\$ 2.62	US\$ 3.47	9	23.8x	18.0x	21.4x	16.2x	16.5x	13.3x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.73	118.5	US\$ 358	US\$ 38	US\$ 38	-	US\$ 319	US\$ 0.31	US\$ 0.32	8	9.9x	9.3x	8.8x	8.3x	8.9x	8.6x
Silver Wheaton Corp.	US:RGLD	C\$ 21.83	404.1	US\$ 7,136	US\$ 88	US\$ 53	US\$ 800	US\$ 7,883	US\$ 2.62	US\$ 3.47	13	6.7x	5.1x	7.4x	5.6x	17.3x	13.6x
Group Average - Royalty Companies												21.0x	16.6x	18.4x	14.5x	20.2x	15.0x
Group Average - Royalty Companies (excluding high/low)												19.2x	15.6x	17.5x	14.2x	18.0x	14.0x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 18.68	1401.8	US\$ 21,179	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 30,490	US\$ 3.74	US\$ 4.22	10	4.0x	3.6x	5.8x	5.2x	4.9x	4.4x
Antofagasta plc	LSE:ANTO	C\$ 13.87	985.9	US\$ 11,059	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 10,615	US\$ 1.37	US\$ 1.55	10	8.2x	7.2x	7.9x	6.9x	5.5x	4.6x
BHP Billiton Limited	ASX:BHP	C\$ 26.00	5321.5	US\$ 111,919	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 134,978	US\$ 3.17	US\$ 3.08	6	6.6x	6.8x	8.0x	8.2x	5.6x	6.9x
First Quantum Minerals Ltd.	TSX:FM	C\$ 17.10	689.0	US\$ 9,530	US\$ 302	US\$ 1,627	US\$ 6,261	US\$ 14,164	US\$ 1.62	US\$ 2.86	20	8.5x	4.8x	12.7x	7.2x	12.3x	6.1x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 24.65	1040.0	US\$ 20,530	US\$ 549	US\$ 4,444	US\$ 19,754	US\$ 35,840	US\$ 5.34	US\$ 6.55	6	3.7x	3.0x	6.5x	5.3x	6.5x	3.9x
Glencore Plc	LSE:GLEN	C\$ 5.19	12927.5	US\$ 54,252	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 85,243	US\$ 0.81	US\$ 0.80	9	5.2x	5.3x	8.1x	8.3x	7.5x	6.3x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 36.64	200.0	US\$ 5,927	US\$ 251	US\$ 472	US\$ 1,040	US\$ 6,495	US\$ 5.77	US\$ 5.17	5	5.1x	5.7x	5.6x	6.3x	4.7x	4.5x
Rio Tinto plc	LSE:RIO	C\$ 52.72	1828.1	US\$ 77,956	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 91,773	US\$ 5.60	US\$ 6.23	11	7.6x	6.8x	9.0x	8.1x	7.3x	6.4x
Teck Resources Limited	TSX:TCK.B	C\$ 13.00	576.3	US\$ 6,135	US\$ 1,238	US\$ 2,046	US\$ 6,906	US\$ 10,994	US\$ 2.78	US\$ 3.21	19	3.8x	3.3x	6.9x	5.9x	5.3x	4.7x
Vale S.A	NYSE:VALE	C\$ 7.70	5153.4	US\$ 30,146	US\$ 3,843	US\$ 7,696	US\$ 28,684	US\$ 51,135	US\$ 1.00	US\$ 1.40	8	6.2x	4.4x	9.9x	7.1x	7.3x	5.6x
Group Average - Large-Cap Producers												5.9x	5.1x	8.0x	6.8x	6.7x	5.3x
Group Average - Large-Cap Producers (excluding high/low)												5.8x	5.1x	7.7x	6.9x	6.2x	5.3x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.24	382.0	US\$ 383	US\$ 123	US\$ 194	US\$ 298	US\$ 488	US\$ 0.24	US\$ 0.47	19	4.1x	2.1x	5.2x	2.7x	4.4x	2.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 5.75	153.3	US\$ 713	US\$ 356	US\$ 678	US\$ 2,881	US\$ 2,916	US\$ 0.83	US\$ 1.33	4	5.6x	3.5x	23.0x	14.3x	8.1x	7.2x
HudBay Minerals, Inc.	TSX:HBM	C\$ 10.62	235.2	US\$ 2,021	US\$ 97	US\$ 25	US\$ 1,068	US\$ 3,064	US\$ 1.28	US\$ 2.04	16	6.7x	4.2x	10.2x	6.4x	7.4x	4.4x
Imperial Metals Corp.	TSX:III	C\$ 10.66	75.0	US\$ 646	US\$ 5	(US\$ 28)	US\$ 636	US\$ 1,310	(US\$ 0.02)	US\$ 1.42	7	-	6.1x	-	12.3x	24.6x	6.8x
KAZ Minerals plc	LSE:KAZ	C\$ 4.19	446.1	US\$ 1,512	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,565	US\$ 0.24	US\$ 0.56	5	14.0x	6.0x	23.7x	10.2x	14.7x	6.9x
Lundin Mining Corporation	TSX:LUN	C\$ 5.33	719.3	US\$ 3,101	US\$ 355	US\$ 592	US\$ 982	US\$ 3,492	US\$ 1.01	US\$ 0.94	20	4.3x	4.6x	4.8x	5.1x	3.7x	4.1x
MMG Limited	HKSE:1208	C\$ 0.44	5290.1	US\$ 1,897	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,584	US\$ 0.13	US\$ 0.22	1	2.9x	1.7x	14.5x	8.3x	13.1x	4.2x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.91	199.7	US\$ 793	US\$ 443	US\$ 517	-	US\$ 276	US\$ 0.65	US\$ 0.43	10	6.1x	9.1x	2.1x	3.2x	1.4x	1.9x
Nystar NV	ENXTBR:NYR	C\$ 4.61	327.4	US\$ 1,222	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,050	US\$ 0.88	US\$ 1.39	9	4.2x	2.7x	7.1x	4.5x	4.5x	3.3x
OZ Minerals Limited	ASX:OZL	C\$ 4.00	303.5	US\$ 982	US\$ 179	US\$ 334	-	US\$ 648	US\$ 1.04	US\$ 1.16	7	3.1x	2.8x	2.1x	1.8x	2.1x	1.9x
Sheritt International Corporation	TSX:S	C\$ 2.10	293.6	US\$ 499	US\$ 377	US\$ 555	US\$ 1,551	US\$ 1,495	US\$ 0.35	US\$ 0.72	6	4.8x	2.4x	14.5x	7.1x	17.6x	4.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.79	2012.3	US\$ 7,797	US\$ 954	US\$ 1,300	-	US\$ 6,497	US\$ 0.34	US\$ 0.17	6	11.6x	22.4x	9.6x	18.7x	10.7x	23.0x
Vedanta Resources plc	LSE:VED	C\$ 11.02	268.8	US\$ 2,395	US\$ 8,210	US\$ 3,529	US\$ 13,489	US\$ 12,355	US\$ 8.83	US\$ 11.76	6	1.0x	0.8x	5.2x	3.9x	3.2x	3.5x
Western Areas Limited	ASX:WSA	C\$ 3.22	232.3	US\$ 606	US\$ 146	US\$ 50	-	US\$ 556	US\$ 0.55	US\$ 0.73	7	4.7x	3.6x	4.3x	3.3x	4.5x	3.0x
Group Average - Mid Tier Producers												5.6x	5.1x	9.7x	7.3x	8.6x	5.5x
Group Average - Mid Tier Producers (excluding high/low)												4.9x	4.1x	8.6x	6.8x	7.8x	4.4x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.43	173.6	US\$ 60	US\$ 14	US\$ 15	US\$ 24	US\$ 69	US\$ 0.06	US\$ 0.26	US\$ 2.00	5.8x	1.4x	6.6x	1.6x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.22	118.8	US\$ 117	US\$ 12	US\$ 14	US\$ 281	US\$ 385	US\$ 0.41	US\$ 0.57	15	2.4x	1.7x	7.9x	5.7x	7.1x	4.9x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.65	221.8	US\$ 117	US\$ 47	US\$ 60	US\$ 236	US\$ 292	US\$ 0.14	US\$ 0.23	7	3.7x	2.3x	9.2x	5.7x	7.3x	4.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.03	220.9	US\$ 184	US\$ 238	US\$ 244	US\$ 865	US\$ 805	US\$ 0.30	US\$ 0.45	11	2.8x	1.9x	12.3x	8.1x	5.5x	4.0x
Trevi Mining Corporation	TSX:TV	C\$ 0.92	316.9	US\$ 236	US\$ 14	US\$ 18	US\$ 54	US\$ 272	US\$ 0.10	US\$ 0.22	8	7.6x	3.3x	8.8x	3.8x	6.9x	3.2x
Group Average - Small Cap Producers												4.5x	2.1x	9.0x	5.0x	6.7x	4.1x
Group Average - Small Cap Producers (excluding high/low)												4.1x	2.0x	8.6x	5.1x	6.5x	3.9x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus				Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
	Share Price	Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC		Debt (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 19.62	R\$ 24.73	26.0%	0.90	3,217	R\$ 96,974	7.4	0.6%	16.6%	R\$ 76,517	R\$ 180,224	3.11	4.21	5.63	6.3x	4.7x	3.5x	21.3x	9.6x	8.3x	6.4x	4.8x	
BHP BILLITON (BHP-AU)	A\$ 27.50	A\$ 30.74	11.8%	1.32	3,212	A\$ 144,822	9.0	1.5%	10.5%	A\$ 34,589	A\$ 142,225	4.40	3.66	4.15	6.3x	7.5x	6.6x	14.8x	19.9x	14.8x	6.0x	7.2x	6.1x
RIO TINTO (RIO-AU)	A\$ 54.08	A\$ 61.27	13.3%	1.07	424	A\$ 101,118	2.4	2.7%	7.1%	A\$ 25,248	A\$ 98,398	7.35	7.24	8.53	7.4x	7.5x	6.3x	16.4x	14.3x	11.4x	7.8x	7.0x	6.2x
Group Average - Diversified Mining											Avg. ->			6.6x	6.5x	5.5x	15.6x	18.5x	11.9x	7.4x	6.9x	5.7x	
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 15,781	ZAR 13,529	(14.3)%	1.17	322	ZAR 50,828	0.9	0.8%	10.8%	ZAR 9,593	ZAR 64,994	1843	1584	1473	8.6x	10.0x	10.7x	11.8x	14.8x	11.1x	5.5x	6.3x	5.8x
FORTESCUE METALS (FMG-AU)	A\$ 1.99	A\$ 1.91	(4.1)%	1.39	3,114	A\$ 6,196	28.1	2.5%	7.5%	A\$ 9,557	A\$ 12,235	0.47	0.50	0.64	4.2x	3.9x	3.1x	21.6x	19.9x	5.5x	6.5x	5.6x	
CLIFFS NATURAL (CLF-US)	US\$ 4.65	US\$ 4.77	2.6%	1.26	153	US\$ 713	9.3	20.6%	4.4%	US\$ 3,059	US\$ 4,274	0.83	1.20	1.73	5.6x	3.9x	2.7x	33.0x	12.6x	12.3x	11.3x	10.2x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.52			0.62	162	R\$ 84	0.4	0.5%	16.0%	R\$ 99	R\$ 204												
FERREXPO PLC (FXPO-LSE)	GBp 70	GBp 75.08	8.0%	1.29	589	GBp 409	0.8	1.1%	5.1%	GBp 1,305	GBp 1,341	21.03	20.71	20.83	3.3x	3.4x	3.3x	10.8x	20.4x	17.8x	6.1x	7.2x	7.4x
MOUNT GIBSON (MGX-AU)	A\$ 0.21	A\$ 0.24	15.0%	0.88	1,091	A\$ 229	5.1	1.9%	9.1%	A\$ 9	A\$ 163	(0.06)	(0.03)	0.00									
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.10	(16.7)%	1.04	1,157	A\$ 139	1.3	0.4%	10.4%	A\$ 1	A\$ (14)	(0.01)	(0.02)	0.01			10.0x		24.0x				
NORTHERN IRON (NFE-AU)	A\$ 0.01			0.85	484	A\$ 5	0.5	0.4%	4.2%	A\$ 66	A\$ 63												
BC IRON (BCI-AU)	A\$ 0.32	A\$ 0.39	24.9%	1.78	196	A\$ 62	2.6	2.4%	12.1%	A\$ 52	A\$ (6)	0.03	0.06	0.07	12.1x	5.2x	4.5x				0.3x		
Group Average - Producers											Avg. ->			5.4x	5.3x	6.0x	14.7x	22.7x	17.1x	7.3x	7.8x	7.2x	
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	490.9%	1.23	3,110	A\$ 68.4	4.9	1.0%	7.7%	A\$ 38	A\$ 108												
NEWMILLENNIUM (NML-T)	C\$ 0.11			0.78	181	C\$ 19.9	0.1	0.3%	9.3%	C\$ 0	C\$ (3)	(0.01)	0.05	0.08	2.2x	1.4x		3.7x					
ALDERON IRON (ADV-T)	C\$ 0.25	C\$ 0.74	195.0%	2.03	132	C\$ 33.0	0.1	0.1%	15.4%	C\$ 19	C\$ 87	(0.10)	(0.04)	(0.04)									
ZANAGA IRON (ZIOC-LSE)	GBp 2			1.09	279	GBp 6.8	0.6	1.7%	10.4%	GBp 0	GBp (2)						0.7x		0.8x				
CENTURY IRON (FER-T)	C\$ 0.29			0.05	99	C\$ 28.7	0.0	0.0%	2.4%	C\$ 0	C\$ (0)												
CHAMPION IRON (CIA-T)	C\$ 0.10	C\$ 0.20	110.5%		198	C\$ 18.8	0.2	0.4%	11.4%	C\$ 0	C\$ 15	(0.01)	(0.02)	0.14									
ADRIANA RESOURCES (ADI-V)	C\$ 0.15	C\$ 0.75	417.2%	0.99	158	C\$ 22.8	0.1	0.1%	11.3%	C\$ 0	C\$ (20)	(0.03)	(0.03)	(0.09)									
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.41	828	A\$ 9.9	6.1	1.8%	6.0%	A\$ 0	A\$ 13												
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.15	400.0%	0.82	161	C\$ 4.8	0.9	6.6%	9.7%	C\$ 0	C\$ (5)	(0.02)	(0.07)	(0.07)						0.7x	0.5x	0.5x	
OCEANIC IRON (FEO-T)	C\$ 0.10	C\$ 0.15	50.0%	(1.62)	35	C\$ 3.5	0.0	0.5%	-13.3%	C\$ 2	C\$ 2	(0.09)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ #N/A	#N/A		1.84	205	#VALUE!	0.0	0.0%	8.7%	C\$ 9	C\$ #N/A												
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			1.67	56	C\$ 1.7	0.8	1.0%	7.5%	C\$ 0	C\$ (0)												
Group Average - Developers / Explorers											Avg. ->			2.2x	1.0x		3.7x	0.8x	0.7x	0.5x	0.5x		

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return	β					Value (millions)	Resource (M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 17.94	C\$ 24.23	35.1%	1.27	396	C\$ 7,101	1.53	1.8%	C\$ 8,033	996.1	\$6.55	1.39	1.98	2.02	12.9x	9.1x	8.9x	1.09	1.29	1.38	16.5x	13.9x	13.0x
PALADIN ENERGY (PDN-AU)	A\$ 0.26	A\$ 0.41	58.2%	0.86	1,667	A\$ 433	0.39	0.1%	A\$ 678	510.5	\$1.08	(0.03)	0.02	0.05	11.8x	4.9x		(0.05)	(0.00)	0.02			16.3x
ENERGY RESOURCES (ERA-AU)	C\$ 0.38	C\$ 0.18	(52.6)%	0.93	518	C\$ 197	1.17	1.9%	C\$ -97	473.0	(\$0.16)	0.04	0.02	(0.04)	15.8x			(0.22)	(0.15)	0.03			13.1x
ENERGY FUELS (EFR-T)	C\$ 6.55	C\$ 11.31	72.7%	1.05	44	C\$ 289	0.03	1.1%	C\$ 243	134.0	\$1.47	(0.38)	(0.03)	0.22			30.5x		(0.49)	(0.56)			
UR-ENERGY INC (URE-T)	C\$ 1.00	C\$ 2.22	121.7%	0.89	130	C\$ 130	0.08	0.3%	C\$ 142	29.9	\$3.86	0.01	0.09	(0.03)	111.1x	10.6x		(0.03)	0.06	0.13		17.5x	7.7x
URANIUM ENERGY (UEC-AMEX)	US\$ 1.64	US\$ 3.13	91.1%	0.72	98	US\$ 160	2.04	36.0%	US\$ 178	89.3	\$2.00	(0.19)	(0.15)	(0.03)				(0.18)	(0.14)				
Group Average - Producers											\$2.97				76.3x	11.8x	14.7x				16.5x	15.7x	12.5x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.62	1,910	A\$ 23	0.86	0.2%	A\$ 18	106.0	\$0.13												
FORSYS METALS (FSY-T)	C\$ 0.18			-0.27	119	C\$ 21	0.04	0.0%	C\$ 20	125.0	\$0.13												
MEGA URANIUM (MGA-T)	C\$ 0.09			1.70	280	C\$ 24	0.94	0.4%	C\$ 22	43.1	\$0.42												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.24	C\$ 0.80	240.4%	0.60	85	C\$ 20	0.08	0.3%	C\$ 19	62.3	\$0.25												
STRATECO RESOURCES (RSC-T)	C\$ 0.05			1.64	234	C\$ 11	0.16		C\$ 22	27.0	\$0.66												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.49	374	A\$ 19	0.16	0.2%	A\$ 26	169.6	\$0.12							(0.02)	(0.06)				
PLATEAU URANIUM (PLU-V)	C\$ 0.44			1.08	40	C\$ 18	0.10	0.7%	C\$ 14	124.0	\$0.09												
TORO ENERGY (TOE-AU)	A\$ 0.07	A\$ 0.09	36.4%	0.16	1,994	A\$ 132	0.66	0.2%	A\$ 121	96.0	\$0.96	(0.01)	0.01	0.02	6.6x	3.3x		(0.01)		0.02			3.3x
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.70	401	A\$ 33	0.28	0.3%	A\$ 34	17.8	\$1.47												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.04	87.5%	0.69	6,907	C\$ 166	8.82	0.4%	C\$ 145	110.6	\$1.00												
DENISON MINES (DML-T)	C\$ 0.93	C\$ 1.64	76.7%	1.17	518	C\$ 482	1.26	1.2%	C\$ 378	204.3	\$1.50	(0.02)	(0.01)	0.03			31.0x	(0.04)	(0.02)	(0.02)			
Group Average - Developers											\$0.61				6.6x	17.2x							
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 1.02	C\$ 2.28	123.6%	2.08	386	C\$ 394	1.69	1.7%	C\$ 384	105.5	\$2.96	(0.02)	(0.01)	(0.01)				(0.02)	(0.02)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.13			6.88	178	C\$ 22	0.29	0.7%	C\$ 16														
ALPHA EXPLORATION (AEX-V)	C\$ 0.04			2.42	31	C\$ 1	0.06	0.6%	C\$ -1														
NEXGEN ENERGY (NXE-V)	C\$ 0.86	C\$ 1.42	65.7%	6.0	252	C\$ 216	1.19	1.4%	C\$ 212														
KIVALIQ ENERGY (KIV-V)	C\$ 0.10	C\$ 0.30	200.0%	0.70	217	C\$ 22	0.12	0.4%	C\$ 21	20.0	\$0.35		(0.01)		#DIV/0!			(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			id lder	13	C\$ 1	0.06	2.4%	C\$ 0														
URACAN RESOURCES (URC-V)	C\$ 0.02			1.08	72	C\$ 1	0.14	0.4%	C\$ 1	44.0	\$0.02												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.31	C\$ 6.55	23.4%	0.45	117	C\$ 621	0.20	1.4%	C\$ 603			(0.05)			-			0.42			13x		

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 \$6,358	US \$550	US \$7,458	51.9	1.92	61.1	2.26	85%	20.0	2.40	25.8	3.10	78%	31.9	1.70	35.4	1.89	90%	49%	US \$144	US \$122	
Alamos Gold Inc.	TSX:AGI	US \$720	US \$406	US \$360	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 \$30	US \$28	
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,650	US \$1,040	US \$6,911	231.9	1.35	263.9	1.54	88%	59.4	0.90	67.3	1.02	88%	100.5	1.03	121.2	1.24	83%	57%	US \$30	US \$26	
B2Gold Corp.	TSX:BTO	US \$1,482	US \$143	US \$1,753	23.5	0.64	37.9	1.03	62%	11.3	1.21	11.3	1.21	100%	12.2	0.45	26.5	0.97	46%	68%	US \$75	US \$46	
Barrick Gold Corporation	TSX:ABX	US \$12,788	US \$3,423	US \$24,703	224.0	0.82	347.8	1.28	64%	86.7	0.95	129.8	1.43	67%	137.4	0.76	218.0	1.20	63%	26%	US \$110	US \$71	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,677	US \$139	US \$2,878	22.3	0.25	83.5	0.92	27%	8.6	0.22	32.7	0.85	26%	10.5	0.22	47.6	0.99	22%	50%	US \$129	US \$34	
Detour Gold Corporation	TSX:DGC	US \$1,998	US \$167	US \$2,300	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 \$112	US \$112	
Eldorado Gold Corporation	TSX:ELD	US \$2,887	US \$615	US \$3,303	39.0	0.82	53.7	1.13	73%	21.3	1.16	29.0	1.58	73%	17.7	0.61	24.7	0.85	72%	65%	US \$85	US \$61	
Gold Fields Ltd.	JSE:GFI	US \$2,472	US \$387	US \$3,971	110.6	2.08	129.5	2.44	85%	45.2	2.84	46.5	2.92	97%	65.7	1.77	83.2	2.24	79%	20%	US \$36	US \$31	
Goldcorp Inc.	TSX:G	US \$13,730	US \$831	US \$17,502	117.0	0.69	198.5	1.18	59%	49.9	0.80	88.3	1.42	57%	67.1	0.63	110.3	1.04	61%	38%	US \$150	US \$88	
Harmony Gold Mining Company Limited	JSE:HAR	US \$587	US \$105	US \$763	109.7	1.37	139.5	1.74	79%	36.2	0.84	49.9	1.16	73%	73.5	2.06	89.6	2.51	82%	52%	US \$7	US \$5	
IAMGOLD Corp.	TSX:IMG	US \$877	US \$868	US \$867	32.3	1.29	32.3	1.29	100%	9.8	1.35	9.8	1.35	100%	22.5	1.33	22.5	1.33	100%	38%	US \$27	US \$27	
Kinross Gold Corporation	TSX:K	US \$2,643	US \$2,022	US \$3,700	63.5	0.71	69.9	0.79	91%	34.7	0.72	38.5	0.80	90%	28.9	0.71	31.4	0.77	92%	18%	US \$58	US \$53	
New Gold, Inc.	TSX:NGD	US \$1,470	US \$497	US \$1,942	28.9	0.66	44.8	1.03	64%	17.0	0.72	24.2	1.03	70%	11.9	0.59	20.7	1.03	57%	32%	US \$67	US \$43	
Newmont Mining Corporation	NYSE:NEM	US \$12,661	US \$3,317	US \$20,292	137.9	0.85	191.4	1.18	72%	82.5	0.97	99.5	1.18	83%	52.0	0.72	88.5	1.22	59%	37%	US \$147	US \$106	
Randgold Resources Limited	LSE:RRS	US \$6,416	US \$288	US \$6,482	28.3	3.19	28.3	3.19	100%	15.2	3.57	15.2	3.57	100%	13.1	2.85	13.1	2.85	100%	52%	US \$229	US \$229	
Yamana Gold, Inc.	TSX:YRI	US \$2,898	US \$53	US \$4,530	71.6	0.59	138.7	1.15	52%	24.9	0.48	59.2	1.13	42%	46.7	0.68	79.4	1.16	59%	41%	US \$63	US \$33	
Group Average - Total					# Companies: 17																	US \$88	US \$66

Equivalency assumptions (US\$/oz Au, \$/oz Ag, \$/oz Pt, \$/oz Pd, \$/lb Cu, \$/lb Zn, \$/lb Pb, \$/lb Ni, \$/lb Mo, \$/lb Co, \$/lb Sb, \$/lb U3O8, \$/lb Sn, \$/oz HCC, \$/oz 62% Fe)
 Source: SNL Financial retrieved on June 26, 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 \$697	US \$395	US \$456	8.7	0.43	18.0	0.89	48%	2.8	2.13	3.1	2.39	89%	1.0	0.06	8.9	0.59	11%	276%	US \$52	US \$25	
Allied Nevada Gold Corp.	AMEX:ANV	US \$21	US (\$2)	US \$631	27.8	0.33	40.6	0.48	69%	10.6	0.38	16.8	0.61	63%	17.3	0.30	23.8	0.41	73%	36%	US \$23	US \$16	
Argonaut Gold Inc.	TSX:AR	US \$216	US \$123	US \$157	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 \$12	US \$11	
AuRico Gold Inc.	TSX:AUQ	US \$807	US \$129	US \$1,034	13.7	0.84	19.8	1.22	69%	6.5	1.03	8.1	1.29	80%	7.2	0.73	11.7	1.18	61%	39%	US \$76	US \$52	
Centamin Plc	LSE:CEY	US \$1,125	US \$296	US \$951	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 \$87	US \$87	
China Gold International Resources Corp Ltd	TSX:CGG	US \$689	US (\$22)	US \$1,460	13.0	0.18	64.4	0.91	20%	6.1	0.31	24.5	1.23	25%	6.9	0.14	39.9	0.78	17%	51%	US \$112	US \$23	
Dundee Precious Metals Inc.	TSX:DPM	US \$297	US \$71	US \$458	6.7	2.99	10.1	4.51	66%	3.1	3.34	4.2	4.53	74%	3.6	2.74	5.9	4.50	61%	49%	US \$68	US \$45	
Evolution Mining Limited	ASX:EVM	US \$880	US (\$64)	US \$964	5.5	1.53	6.3	1.75	88%	2.4	1.43	2.6	1.57	91%	3.2	1.81	3.7	2.12	85%	55%	US \$174	US \$152	
G-Resources Group Limited	SEHK:1051	US \$854	US \$352	US \$546	7.1	1.18	8.0	1.32	89%	2.5	1.98	2.9	2.24	88%	-	-	-	-	-	-	US \$77	US \$68	
Medusa Mining Limited	ASX:MML	US \$137	US \$34	US \$132	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 \$51	US \$51	
Nord Gold N.V.	LSE:NORD	US \$1,195	US \$626	US \$1,913	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 \$50	US \$47	
OceanaGold Corporation	TSX:OGC	US \$741	US \$91	US \$787	11.6	1.31	13.1	1.48	89%	2.9	1.09	3.9	1.46	74%	7.3	1.30	7.4	1.32	98%	56%	US \$68	US \$60	
Primero Mining Corp.	TSX:P	US \$690	US \$16	US \$757	6.8	0.84	10.4	1.29	65%	2.0	1.50	3.0	2.27	66%	3.9	0.59	5.6	0.85	69%	32%	US \$112	US \$73	
Regis Resources Limited	ASX:RRL	US \$422	US \$40	US \$430	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 \$54	US \$54	
Resolute Mining Limited	ASX:RSG	US \$150	US \$43	US \$173	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 \$11	US \$11	
SEMAFO Inc.	TSX:SMF	US \$864	US \$128	US \$863	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 \$111	US \$111	
Group Average - Total					# Companies: 16																	US \$71	US \$55

Equivalency assumptions (US\$/oz Au, \$/oz Ag, \$/oz Pt, \$/oz Pd, \$/lb Cu, \$/lb Zn, \$/lb Pb, \$/lb Ni, \$/lb Mo, \$/lb Co, \$/lb Sb, \$/lb U3O8, \$/lb Sn, \$/oz HCC, \$/oz 62% Fe)
 Source: SNL Financial retrieved on June 26, 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 \$53	US \$9	US \$32	2.0	4.54	2.0	4.54	100%	-	-	-	-	-	2.0	4.54	2.0	4.54	100%	15%	US \$16	US \$16
Banro Corporation	TSX:BAA	US \$80	US (\$59)	US \$336	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 \$25	US \$25
Endeavour Mining Corporation	TSX:EDV	US \$204	US \$47	US \$437	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 \$82	US (\$32)	US \$98	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 \$10	US \$10
Goldgroup Mining Inc.	TSX:GGA	US \$11	US \$2	US \$11	0.5	0.76	0.8	1.35	57%	-	-	-	-	-	0.5	0.76	0.8	1.35	57%	41%	US \$23	US \$13
Kirkland Lake Gold Inc.	TSX:KGI	US \$369	US \$29	US \$435	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 \$86	US \$86
Luna Gold Corp.	TSX:LGC	US \$10	US (\$26)	US \$45	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$15	US \$15
Mandalay Resources Corp.	TSX:MND	US \$328	US \$29	US \$332	1.2	0.68	3.4	1.95	35%	0.5	2.43	0.6	2.87	84%	0.6	0.42	2.8	1.81	23%	28%	US \$279	US \$97
Metanor Resources Inc.	TSXV:MTO	US \$19	US \$1	US \$24	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 \$15	US \$15
Minera IRL Limited	AIM:MIRL	US \$20	US (\$27)	US \$45	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 \$17	US \$17
Orosur Mining Inc.	TSX:OMI	US \$13	US \$6	US \$10	1.7	0.55	3.5	1.18	47%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.9	1.12	36%	7%	US \$6	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$34	US \$24	US \$62	3.3	2.44	4.1	3.00	81%	0.4	3.04	0.6	4.72	64%	2.9	2.39	3.5	2.84	84%	49%	US \$19	US \$15
Perseus Mining Limited	ASX:PRU	US \$173	US \$114	US \$122	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 \$185	US \$58	US \$135	5.0	3.68	5.0	3.68	100%	0.2	6.43	0.2	6.43	100%	4.8	3.61	4.8	3.61	100%	59%	US \$27	US \$27
Shanta Gold Ltd.	AIM:SHG	US \$48	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 \$89	US \$13	US \$71	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 \$13	US \$13
Teranga Gold Corporation	TSX:TGZ	US \$214	US \$39	US \$191	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 \$24	US \$24
Timmins Gold Corp.	TSX:TMM	US \$171	US \$48	US \$159	6.8	0.64	6.9	0.66	98%	1.6	0.52	1.6	0.52	100%	5.1	0.69	5.3	0.72	97%	44%	US \$24	US \$23
Wesdome Gold Mines Ltd.	TSX:WDO	US \$97	US \$5	US \$97	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$18	US \$18
Group Average - Total					# Companies: 19															US \$37	US \$27	

Equivalency assumptions (US\$ / 06-18-15): \$1,175/oz Au, \$15.80/oz Ag, \$1,082/oz Pt, \$680/oz Pd, \$2.61/lb Cu, \$0.92/lb Zn, \$0.80/lb Pb, \$5.63/lb Ni, \$6.63/lb Mo, \$13.99/lb Co, \$7,550/t Sb, \$36.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.53/t 62% Fe
 Source: SNL Financial retrieved on June 26, 2015



Gold Development-Stage Companies (Engineering Study Complete) – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
African Gold Group Inc.	TSXV:AGG	US \$8	US \$0	US \$7	2.4	1.00	2.4	1.00	100%	-	-	-	-	-	2.4	1.00	2.4	1.00	100%	50%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$59	US \$10	US \$50	2.0	0.52	4.1	1.05	49%	-	-	-	-	-	2.0	0.52	4.1	1.05	49%	18%	US \$25	US \$12
Asanko Gold Inc.	TSX:AKG	US \$352	US \$208	US \$184	10.0	1.68	10.0	1.68	100%	2.4	2.12	2.4	2.12	100%	7.6	1.58	7.6	1.58	100%	30%	US \$18	US \$18
ATAC Resources Ltd.	TSXV:ATC	US \$48	US \$16	US \$32	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$40	US \$39
Aureus Mining Inc.	TSX:AUE	US \$154	US \$27	US \$208	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	US \$82	US \$82
Azumah Resources Ltd	ASX:AZM	US \$7	US \$1	US \$6	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$3	US \$3
Belo Sun Mining Corp	TSX:BSX	US \$65	US (\$0)	US \$63	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	3.0	1.07	3.0	1.07	100%	52%	US \$9	US \$9
Carlisle Goldfields Limited	TSX:CGJ	US \$11	US \$6	US \$4	3.1	1.66	3.1	1.66	100%	-	-	-	-	-	3.1	1.66	3.1	1.66	100%	43%	US \$1	US \$1
Castle Mountain Mining Company Limited	TSXV:CMM	US \$22	US (\$1)	US \$20	4.3	0.60	4.3	0.60	100%	-	-	-	-	-	4.3	0.60	4.3	0.60	100%	26%	US \$5	US \$5
Chaarat Gold Holdings Ltd	AIM:CGH	US \$49	US \$8	US \$41	6.1	3.02	6.2	3.07	98%	-	-	-	-	-	6.1	3.02	6.2	3.07	98%	15%	US \$7	US \$7
Chalice Gold Mines Limited	ASX:CHN	US \$24	US \$33	US (\$9)	1.5	2.69	1.5	2.69	100%	-	-	-	-	-	1.5	2.69	1.5	2.69	100%	56%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US \$69	US \$24	US \$46	19.8	0.49	30.5	0.76	65%	18.5	0.50	28.8	0.78	64%	1.4	0.44	1.7	0.53	83%	59%	US \$2	US \$2
Continental Gold Inc.	TSX:CNL	US \$314	US \$45	US \$267	7.0	8.67	7.4	9.22	94%	-	-	-	-	-	7.0	8.67	7.4	9.22	94%	60%	US \$38	US \$36
Dalradian Resources Inc.	TSX:DNA	US \$136	US \$35	US \$100	3.5	9.87	3.6	10.03	98%	-	-	-	-	-	3.5	9.87	3.6	10.03	98%	71%	US \$29	US \$28
Exeter Resource Corporation	TSX:XRC	US \$43	US \$22	US \$20	25.3	0.49	40.0	0.77	63%	0.0	3.31	0.0	3.31	100%	25.3	0.49	39.9	0.77	63%	7%	US \$1	US \$1
Gold Road Resources Limited	ASX:GOR	US \$212	US \$16	US \$196	6.8	1.17	7.0	1.20	97%	-	-	-	-	-	6.8	1.17	7.0	1.20	97%	36%	US \$29	US \$28
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$65	US \$41	US \$76	0.9	0.53	1.1	0.65	81%	0.5	0.66	0.6	0.81	82%	0.4	0.43	0.5	0.53	81%	30%	US \$85	US \$69
Goldrock Mines Corp.	TSXV:GRM	US \$19	US \$2	US \$13	3.5	0.44	4.8	0.60	73%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.3	0.56	60%	48%	US \$4	US \$3
Gryphon Minerals Ltd.	ASX:GRY	US \$19	US \$16	US \$1	3.7	1.37	3.7	1.37	100%	0.8	1.48	0.8	1.48	100%	2.8	1.34	2.8	1.34	100%	23%	US \$0	US \$0
Guyana Goldfields Inc.	TSX:GUY	US \$470	US (\$9)	US \$553	9.0	2.96	9.0	2.96	100%	3.5	2.74	3.5	2.74	100%	5.6	3.12	5.6	3.12	100%	40%	US \$61	US \$61
Hummingbird Resources PLC	AIM:HUM	US \$51	US (\$10)	US \$68	6.2	1.63	6.2	1.63	100%	-	-	-	-	-	6.2	1.63	6.2	1.63	100%	56%	US \$11	US \$11
Integra Gold Corp.	TSXV:ICG	US \$78	US \$5	US \$72	4.2	6.41	4.2	6.42	100%	-	-	-	-	-	4.2	6.41	4.2	6.42	100%	52%	US \$17	US \$17
International Tower Hill Mines Ltd.	TSX:ITH	US \$38	US \$11	US \$26	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.1	0.51	10.1	0.51	100%	44%	US \$1	US \$1
Kaminak Gold Corp.	TSXV:KAM	US \$94	US \$16	US \$73	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$18	US \$18
KEFI Minerals Plc	AIM:KEFI	US \$24	US (\$3)	US \$24	1.9	1.94	1.9	1.94	100%	1.0	2.02	1.0	2.02	100%	0.9	1.86	0.9	1.86	100%	38%	US \$13	US \$13
Kerr Mines Inc.	TSX:KER	US \$8	US (\$9)	US \$14	0.6	9.94	0.6	9.94	100%	0.3	8.77	0.3	8.77	100%	0.3	11.04	0.3	11.04	100%	51%	US \$24	US \$24
Kula Gold Limited	ASX:KGD	US \$6	US \$2	US \$4	2.1	1.48	2.1	1.48	100%	0.7	2.17	0.7	2.17	100%	1.4	1.27	1.4	1.27	100%	56%	US \$2	US \$2
Lupaka Gold Corp.	TSXV:LPK	US \$7	US \$0	US \$6	2.8	1.17	3.2	1.34	87%	-	-	-	-	-	2.8	1.17	3.2	1.34	87%	42%	US \$2	US \$2
Lydian International Limited	TSX:LYD	US \$75	US \$19	US \$60	5.0	0.69	5.3	0.73	94%	2.5	0.78	2.7	0.83	94%	2.5	0.61	2.7	0.64	94%	80%	US \$12	US \$11
Magellan Minerals Limited	TSXV:MNM	US \$8	US (\$3)	US \$9	2.2	1.71	2.3	1.75	98%	-	-	-	-	-	2.2	1.71	2.3	1.75	98%	70%	US \$4	US \$4
Manas Resources Ltd.	ASX:MSR	US \$2	US \$16	US \$2	0.7	2.77	0.7	2.77	100%	-	-	-	-	-	0.7	2.77	0.7	2.77	100%	6%	US \$3	US \$3
Melalis Exploration Plc	AIM:MTL	US \$127	US \$2	US \$152	1.5	1.62	1.7	1.86	87%	0.8	1.86	0.8	2.07	90%	0.7	1.43	0.8	1.69	84%	82%	US \$103	US \$90
Midas Gold Corp.	TSX:MAX	US \$49	US \$6	US \$42	6.5	1.57	7.2	1.73	91%	4.6	1.60	5.1	1.77	90%	2.0	1.49	2.1	1.63	92%	55%	US \$7	US \$6
Midway Gold Corp.	TSX:MDW	US \$13	US (\$30)	US \$110	4.5	0.82	4.5	0.82	100%	-	-	-	-	-	4.5	0.82	4.5	0.82	100%	26%	US \$25	US \$25
Moneta Porcupine Mines Inc.	TSX:ME	US \$12	US \$0	US \$12	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$3	US \$3
Orezone Gold Corporation	TSX:ORE	US \$26	US \$3	US \$22	5.2	1.08	5.2	1.08	100%	1.3	0.76	1.3	0.76	100%	3.9	1.26	3.9	1.26	100%	21%	-	-
Pershing Resources Inc.	TSXV:PRO	US \$44	US (\$0)	US \$43	0.8	0.69	1.0	0.87	79%	0.5	0.77	0.5	0.83	93%	0.1	7.46	0.1	7.46	100%	12%	-	-
Pilot Gold Inc.	TSX:PLG	US \$54	US \$15	US \$36	1.7	0.31	4.0	0.74	42%	0.0	1.13	0.0	1.13	100%	1.6	0.30	4.0	0.73	41%	40%	US \$21	US \$9
Premier Gold Mines Limited	TSX:PG	US \$344	US \$84	US \$259	8.2	2.46	8.3	2.48	99%	0.2	4.37	0.2	4.45	98%	8.0	2.44	8.1	2.46	99%	26%	US \$32	US \$31
Prelium Resources Inc.	TSX:PVG	US \$714	US \$84	US \$631	50.4	0.70	64.3	0.90	78%	7.5	14.14	7.9	14.91	95%	42.9	0.60	56.4	0.79	76%	35%	-	-
Red Eagle Mining Corporation	TSXV:RD	US \$23	US \$2	US \$23	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$37	US \$37
RNI NL	ASX:RNI	US \$8	US (\$15)	US \$21	1.9	1.11	1.9	1.17	95%	-	-	-	-	-	1.9	1.11	1.9	1.17	95%	26%	-	-
Romarco Minerals Inc.	TSX:R	US \$437	US \$199	US \$415	4.8	1.65	4.8	1.65	100%	2.0	2.06	2.0	2.06	100%	2.8	1.44	2.8	1.44	100%	28%	US \$86	US \$86
Roxgold Inc.	TSXV:ROG	US \$170	US \$28	US \$139	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	-	0.3	-	100%	84%	-	-
Rubicon Minerals Corporation	TSX:RMX	US \$411	US \$21	US \$368	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	-	-
Sabina Gold & Silver Corp.	TSX:SBB	US \$65	US \$22	US \$43	7.2	6.21	7.2	6.21	100%	3.6	5.70	3.6	5.70	100%	3.7	6.91	3.7	6.91	100%	50%	US \$6	US \$6
Sandspring Resources Ltd.	TSXV:SSP	US \$11	US (\$2)	US \$11	10.0	0.84	11.3	0.95	88%	4.1	1.00	4.6	1.12	90%	5.9	0.75	6.7	0.87	87%	53%	US \$1	US \$1
Seabridge Gold, Inc.	TSX:SEA	US \$309	US \$7	US \$301	87.8	0.54	156.7	0.97	56%	44.7	0.62	70.3	0.97	63%	43.1	0.48	86.4	0.97	50%	70%	-	-
Sihayo Gold Limited	ASX:SIH	US \$8	US (\$0)	US \$4	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	0.7	2.73	0.7	2.73	100%	43%	-	-
Solitario Exploration & Royalty Corp.	AMEX:XPL	US \$25	US (\$3)	US \$28	0.7	0.54	1.7	1.35	40%	0.4	0.83	0.5	0.92	90%	0.2	0.33	1.2	1.66	20%	40%	-	-
Terraco Gold Corp.	TSXV:TEN	US \$10	US (\$0)	US \$10	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$10	US \$10
Torex Gold Resources Inc	TSX:TGX	US \$712	US \$71	US \$761	8.9	2.66	11.3	3.38	78%	4.1	2.61	4.2	2.67	98%	4.8	2.69	7.2	4.01	67%	82%	-	-
True Gold Mining Inc.	TSXV:TGM	US \$77	US \$34	US \$41	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	-	3.6	-	100%	59%	US \$9	US \$9
Tyhee Gold Corp.	TSXV:TDC	US \$4	US (\$6)	US \$9	2.2	2.08	2.2	2.08	100%	1.3	2.03	1.3	2.03	100%	0.9	2.17	0.9	2.17	100%	56%	-	-
Vast Resources plc	AIM:VAST	US \$19	US (\$0)	US \$20	2.3	1.58	2.3	1.58	100%	0.5	1.90	0.5	1.90	100%	1.8	1.51	1.8	1.51	100%	75%	US \$8	US \$8
Victoria Gold Corp.	TSXV:VIT	US \$39	US \$10	US \$26	3.1	0.70	3.1	0.71	98%	2.3	0.78	2.3	0.78	100%	0.8	0.53	0.8	0.57	93%	12%	US \$8	US \$8
Group Average - Total					# Companies: 56															US \$21	US \$19	
Group Average - 0 - 20 million ounces					# Companies: 52															US \$17	US \$16	
Group Average - 20 - 50 million ounces					# Companies: 2															US \$1	US \$1	
Group Average - +50 million ounces					# Companies: 2															-	-	

Equivalency assumptions (US\$/oz Au, \$1.175/oz Ag, \$15.80/oz Cu, \$1.082/oz Pt, \$680/oz Pd, \$2.61/b Cu, \$0.92/lb Zn, \$0.80/lb Pb, \$5.63/lb Ni, \$6.63/lb Mo, \$13.99/lb Co, \$7.550/t Sb, \$36.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.53/t 62% Fe

Source: SNL Financial retrieved on June 26, 2015



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$5	US \$1	US \$4	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$4	US \$4
Alexandria Minerals Corporation	TSXV:AZX	US \$9	US \$2	US \$8	1.5	1.77	2.0	2.39	74%	-	-	-	-	-	1.5	1.77	2.0	2.39	74%	48%	US \$5	US \$4
Atacama Pacific Gold Corporation	TSXV:ATM	US \$10	US (\$0)	US \$9	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$2	US \$2
Balmoral Resources Ltd	TSX:BAR	US \$63	US \$8	US \$52	1.5	1.21	1.5	1.21	100%	-	-	-	-	-	1.5	1.21	1.5	1.21	100%	28%	US \$35	US \$35
Brazil Resources Inc.	TSXV:BRI	US \$39	US \$3	US \$36	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$12	US \$12
Calibre Mining Corp.	TSXV:CXB	US \$26	US \$2	US \$25	0.6	2.16	0.7	2.74	79%	-	-	-	-	-	0.6	2.16	0.7	2.74	79%	100%	US \$44	US \$35
Columbus Gold Corp.	TSXV:CGT	US \$50	US \$4	US \$47	2.5	1.48	2.5	1.48	100%	-	-	-	-	-	2.5	1.48	2.5	1.48	100%	22%	US \$19	US \$19
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 \$42	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 \$19	US \$1	US \$18	1.6	7.96	1.6	7.96	100%	-	-	-	-	-	1.6	7.96	1.6	7.96	100%	53%	US \$11	US \$11
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:EOM	US \$48	US \$1	US \$44	0.3	2.86	0.3	2.92	98%	-	-	-	-	-	0.3	2.86	0.3	2.92	98%	100%	US \$157	US \$153
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$6	US (\$3)	US \$8	9.6	0.41	14.6	0.63	66%	-	-	-	-	-	9.6	0.41	14.6	0.63	66%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$34	US \$4	US \$30	4.0	0.13	31.3	1.06	13%	-	-	-	-	-	4.0	0.13	31.3	1.06	13%	63%	US \$8	US \$1
Falco Resources Ltd.	TSXV:FPC	US \$31	US \$5	US \$25	2.2	2.60	2.9	3.44	76%	-	-	-	-	-	2.2	2.60	2.9	3.44	76%	99%	US \$11	US \$9
Geologix Explorations Inc.	TSX:GIX	US \$5	US \$1	US \$4	1.7	0.28	3.5	0.59	47%	1.5	0.31	3.0	0.63	49%	0.2	0.15	0.5	0.43	36%	100%	US \$2	US \$1
GobiMin Inc.	TSXV:GMN	US \$20	US \$24	US (\$10)	2.9	1.48	4.7	2.37	63%	-	-	-	-	-	2.9	1.48	4.7	2.37	63%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$5	US (\$2)	US \$5	2.7	1.04	2.7	1.06	97%	-	-	-	-	-	2.7	1.04	2.7	1.06	97%	39%	US \$2	US \$2
Gold Canyon Resources Inc.	TSXV:GCC	US \$19	US \$2	US \$18	5.4	1.07	5.7	1.14	93%	-	-	-	-	-	5.4	1.07	5.7	1.14	93%	15%	US \$3	US \$3
Gold Standard Ventures Corp	TSXV:GSV	US \$83	US \$4	US \$79	2.1	0.63	2.2	0.67	94%	-	-	-	-	-	2.1	0.63	2.2	0.67	94%	80%	US \$38	US \$36
Golden Reign Resources Ltd.	TSXV:GRR	US \$8	US \$1	US \$7	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$7	US \$7
Goldquest Mining Corp.	TSXV:GQC	US \$15	US \$3	US \$11	2.8	2.40	4.1	3.55	68%	-	-	-	-	-	2.8	2.40	4.1	3.55	68%	32%	US \$4	US \$3
Harte Gold Corp.	TSX:HRT	US \$10	US \$1	US \$9	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$20	US \$20
IDM Mining Ltd.	TSX:IDM	US \$5	US (\$4)	US \$5	0.5	8.06	0.5	8.41	96%	-	-	-	-	-	0.5	8.06	0.5	8.41	96%	18%	US \$10	US \$9
Kasbah Resources Limited	ASX:KAS	US \$15	US \$2	US \$10	0.2	0.76	0.3	0.84	91%	-	-	0.0	0.09	-	0.2	0.76	0.2	0.84	100%	-	US \$45	US \$41
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:LVO	US \$21	US \$4	US \$17	0.8	0.10	13.5	1.74	6%	-	-	-	-	-	0.8	0.10	13.5	1.74	6%	61%	US \$23	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$16	US \$4	US \$16	1.6	2.24	1.6	2.24	100%	-	-	-	-	-	1.6	2.24	1.6	2.24	100%	20%	US \$10	US \$10
New Pacific Metals Corp.	TSX:NUX	US \$9	US \$19	US (\$10)	1.0	6.48	1.2	7.84	83%	-	-	-	-	-	1.0	6.48	1.2	7.84	83%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$9	US \$1	US \$7	0.5	1.07	1.3	2.95	36%	-	-	-	-	-	0.5	1.07	1.3	2.95	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 \$39	US \$4	US \$35	2.2	1.37	2.2	1.37	100%	-	-	-	-	-	2.2	1.37	2.2	1.37	100%	28%	US \$16	US \$16
Northern Gold Mining Inc.	TSXV:NGM	US \$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 \$22	US \$19	US (\$6)	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 \$18	US \$1	US \$17	0.4	1.18	0.4	1.19	99%	-	-	-	-	-	0.4	1.18	0.4	1.19	99%	53%	US \$40	US \$39
Puma Exploration Inc.	TSXV:PUM	US \$11	US \$0	US \$11	0.3	1.45	0.9	4.90	30%	-	-	-	-	-	0.3	1.45	0.9	4.90	30%	2%	US \$40	US \$12
Pure Gold Mining Inc.	TSXV:PGM	US \$15	US \$4	US \$9	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$8	US \$8
Renaissance Minerals Limited	ASX:RNS	US \$11	US \$3	US \$8	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$7	US \$7
Rye Patch Gold Corp.	TSXV:RPM	US \$19	US \$5	US \$15	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$5	US \$4
Sarama Resources Limited	TSXV:SWA	US \$7	US \$2	US \$5	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$12	US \$12
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 \$21	US \$21	US \$1	10.6	0.52	12.5	0.61	85%	-	-	-	-	-	10.6	0.52	12.5	0.61	85%	57%	US \$0	US \$0
Temex Resources Corp.	TSXV:TME	US \$10	US \$1	US \$8	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$9	US \$1	US \$7	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$6	US \$5
Treasury Metals Inc.	TSX:TML	US \$35	US (\$0)	US \$38	1.7	2.02	2.0	2.34	86%	-	-	-	-	-	1.7	2.02	2.0	2.34	86%	52%	US \$22	US \$19
TriMetals Mining Inc.	TSX:TMI	US \$7	US \$3	US \$3	1.7	0.06	15.1	0.59	11%	-	-	-	-	-	1.7	0.06	15.1	0.59	11%	50%	US \$2	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$7	US \$1	US \$6	1.4	1.10	1.5	1.18	93%	-	-	-	-	-	1.4	1.10	1.5	1.18	93%	22%	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: 50																US \$16	US \$13

Equivalency assumptions (US\$/06-18-15): \$1.175/oz Au, \$15.80/oz Ag, \$1.082/oz Pt, \$680/oz Pd, \$2.61/lb Cu, \$0.92/lb Zn, \$0.80/lb Pb, \$5.63/lb Ni, \$6.63/lb Mo, \$13.99/lb Co, \$7.550/t Sb, \$36.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.53/t 62% Fe
Source: SNL Financial retrieved on June 26, 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	% Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$25	US \$9	US \$19	60	309	104	538	57%	-	-	-	-	-	60	309	104	538	57%	16%	US \$0.33	US \$0.19
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$1	26	93	50	183	51%	-	-	-	-	-	26	93	50	183	51%	18%	US \$0.06	US \$0.03
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Bear Creek Mining Corp.	TSXV:BCM	US \$70	US \$29	US \$39	523	41	1,012	79	52%	291	52	576	103	51%	232	32	436	60	53%	33%	US \$0.07	US \$0.04
Defiance Silver Corp.	TSXV:DEF	US \$6	US (\$0)	US \$6	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.34	US \$0.32
Dolly Varden Silver Corporation	TSXV:DV	US \$3	US \$1	US \$2	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.14	US \$0.14
Global Minerals Ltd.	TSXV:CTG	US \$0	US (\$0)	US \$0	27	254	54	505	50%	-	-	-	-	-	27	254	54	505	50%	26%	US \$0.00	US \$0.00
Golden Arrow Resources Corp.	TSXV:GRG	US \$14	US \$1	US \$13	113	75	174	116	65%	-	-	-	-	-	113	75	174	116	65%	36%	US \$0.12	US \$0.08
Golden Minerals Company	AMEX:AUMN	US \$19	US \$6	US \$4	143	42	376	110	38%	-	-	-	-	-	143	42	376	110	38%	58%	US \$0.03	US \$0.01
Iberian Minerals Ltd.	TSXV:IML	US \$10	US \$5	US \$10	22	8	286	104	8%	-	-	-	-	-	22	8	286	104	8%	-	US \$0.44	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$5	US \$3	US \$1	21	110	25	131	84%	-	-	-	-	-	21	110	25	131	84%	100%	US \$0.07	US \$0.06
Kootenay Silver Inc	TSXV:KTN	US \$25	US \$2	US \$23	53	27	160	82	33%	-	-	-	-	-	53	27	160	82	33%	24%	US \$0.44	US \$0.15
Levon Resources Ltd.	TSX:LVN	US \$86	US \$40	US \$46	533	18	1,467	48	36%	-	-	-	-	-	533	18	1,467	48	36%	8%	US \$0.09	US \$0.03
MacPhersons Resources Limited	ASX:MRP	US \$21	US \$2	US \$17	20	40	80	156	25%	8	178	14	306	58%	12	26	65	141	18%	29%	US \$0.85	US \$0.22
MAG Silver Corp.	TSX:MAG	US \$567	US \$84	US \$482	152	66	461	200	33%	-	-	-	-	-	152	66	461	200	33%	52%	US \$3.16	US \$1.04
Minco Silver Corporation	TSX:MSV	US \$27	US \$55	US (\$18)	156	178	201	229	78%	50	189	60	229	82%	106	173	141	229	75%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$2	US \$17	231	68	515	151	45%	-	-	-	-	-	231	68	515	151	45%	28%	US \$0.07	US \$0.03
Northair Silver Corp.	TSXV:INM	US \$7	US \$4	US \$3	63	85	75	102	84%	-	-	-	-	-	63	85	75	102	84%	18%	US \$0.04	US \$0.04
Silver Bear Resources Inc.	TSX:SBR	US \$10	US (\$1)	US \$13	55	342	55	342	100%	-	-	-	-	-	55	342	55	342	100%	57%	US \$0.24	US \$0.24
Silver Bull Resources, Inc.	AMEX:SVBL	US \$16	US \$2	US \$14	91	48	395	208	23%	-	-	-	-	-	91	48	395	208	23%	0%	US \$0.15	US \$0.04
Silver Predator Corp.	TSXV: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.	TSXV:SNG	US \$3	US \$2	US \$1	40	28	176	120	23%	-	-	-	-	-	40	28	176	120	23%	96%	US \$0.02	US \$0.00
Soltoro Ltd.	TSXV:SOL	US \$24	US (\$1)	US \$24	33	123	44	163	76%	-	-	-	-	-	33	123	44	163	76%	35%	US \$0.72	US \$0.54
Tinka Resources Ltd.	TSXV:TK	US \$29	US \$2	US \$27	33	35	136	145	24%	-	-	-	-	-	33	35	136	145	24%	57%	US \$0.81	US \$0.20
Group Average - Total					# Companies: 25															US \$0.37	US \$0.16	

Equivalency assumptions (US\$ / 06-18-15): \$1,175/oz Au, \$15.80/oz Ag, \$1,082/oz Pt, \$680/oz Pd, \$2.61/lb Cu, \$0.92/lb Zn, \$0.80/lb Pb, \$5.63/lb Ni, \$6.63/lb Mo, \$13.99/lb Co, \$7,550/t Sb, \$36.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.53/t 62% Fe

Source: SNL Financial retrieved on June 26, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S	Capitalization	Capital	Value	Value	Secondary	Ratio***	Reserve (P&P)	Resource (Total)	Reserve	Total
			(millions)	(millions)	(millions)	(millions)	(millions)	Metal	(% Contained)	(CuEq** Mlb)	(CuEq** Mlb)		
Africo Resources Ltd.	TSX:ARL	C\$ 0.39	71.3	US\$ 22	US\$ 48.5	US\$ 0.0	US\$ (26)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 6	US\$ 1.9	US\$ 0.0	US\$ 4	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.16	220.8	US\$ 29	US\$ 2.3	US\$ 6.5	US\$ 33	Au / Zn	19%	-	1,587	-	\$0.021
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\$ 0.22	407.7	US\$ 73	US\$ 4.1	US\$ 0.0	US\$ 68	Cu / Au	68%	2,375	5,648	\$0.029	\$0.012
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.0	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.021	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.5	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.52	116.8	US\$ 49	US\$ (0.4)	US\$ 0.0	US\$ 50	Cu / Au	48%	1,848	2,680	\$0.027	\$0.018
Exeter Resource Corporation	TSX:XRC	C\$ 0.60	88.4	US\$ 43	US\$ 21.2	US\$ 0.0	US\$ 22	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.17	90.8	US\$ 12	US\$ 1.9	US\$ 0.0	US\$ 10	Cu / Zn	46%	-	1,756	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 3	US\$ (0.5)	US\$ 0.0	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.20	38.6	US\$ 6	US\$ 0.5	US\$ 0.0	US\$ 6	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.14	129.5	US\$ 15	US\$ (8.1)	US\$ 0.0	US\$ 23	Cu / Ag	96%	871	6,019	\$0.026	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.10	107.0	US\$ 9	US\$ (2.0)	US\$ 0.0	US\$ 11	Cu / -	100%	-	410	-	\$0.026
Kiska Metals Corporation	TSXV:KSK	C\$ 0.02	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\$ 1.58	80.5	US\$ 103	US\$ (0.0)	US\$ 87.1	US\$ 190	Cu / Au	91%	5,791	7,917	\$0.033	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 0.90	187.7	US\$ 137	US\$ 4.0	US\$ 0.0	US\$ 133	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.44	105.0	US\$ 37	US\$ 1.5	US\$ 0.0	US\$ 35	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\$ 0.63	103.3	US\$ 53	US\$ 3.7	US\$ 0.0	US\$ 49	Cu / Zn	83%	-	9,685	-	\$0.005
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (6.5)	US\$ 0.3	US\$ 8	Cu / Ag	87%	-	472	-	\$0.017
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.15	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\$ 1.44	276.5	US\$ 322	US\$ (48.6)	US\$ 0.0	US\$ 371	Cu / Ni	49%	3,145	10,139	\$0.118	\$0.037
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.09	193.5	US\$ 14	US\$ 2.9	US\$ 0.4	US\$ 12	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.06	157.7	US\$ 8	US\$ 0.2	US\$ 0.4	US\$ 8	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.33	56.4	US\$ 15	US\$ 7.3	US\$ 0.0	US\$ 8	Cu / Au	0%	-	7,290	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.36	47.9	US\$ 169	US\$ 28.8	US\$ 0.0	US\$ 140	Cu / Au	71%	-	3,419	-	\$0.041
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.04	51.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.12	726.8	US\$ 71	US\$ 7.9	US\$ 0.0	US\$ 63	Cu / Au	58%	2,131	3,263	\$0.029	\$0.019
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	209.9	US\$ 31	US\$ 5.6	US\$ 0.0	US\$ 25	Cu / Zn	50%	2,182	3,491	\$0.011	\$0.007
Tintina Resources Inc.	TSXV:TAU	C\$ 0.06	222.5	US\$ 10	US\$ 10.7	US\$ 0.0	US\$ (1)	Cu / Co	86%	-	1,538	-	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.56	94.2	US\$ 43	US\$ 11.3	US\$ 0.0	US\$ 31	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 1.3	US\$ 0.0	US\$ 6	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001
Group Average - Total												\$0.024	\$0.008

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.85	43.4	US\$ 30	US\$ 2.1	US\$ 0.0	US\$ 28	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.5	US\$ 32	US\$ 10.0	US\$ 8.0	US\$ 30	Ni / Cu	86%	85	146	\$0.349	\$0.202
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	\$0.644	\$0.144
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\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	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	\$0.252	\$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	\$0.746	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.49	232.2	US\$ 92	US\$ (19.7)	US\$ 0.0	US\$ 112	Ni / Cu	78%	498	851	\$0.224	\$0.131
North American Nickel Inc.	TSXV:NAN	C\$ 0.23	122.2	US\$ 23	US\$ 4.6	US\$ 0.0	US\$ 18	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\$ 0.14	691.4	US\$ 71	US\$ 8.7	US\$ 26.0	US\$ 89	Ni / Au	98%	171	1,284	\$0.518	\$0.069
Royal Nickel Corporation	TSX:RXN	C\$ 0.40	109.8	US\$ 35	US\$ 0.8	US\$ 0.0	US\$ 34	Ni / Co	94%	7,217	13,124	\$0.005	\$0.003
Sama Resources Inc.	TSXV:SME	C\$ 0.18	99.2	US\$ 14	US\$ 0.4	US\$ 0.0	US\$ 14	Ni / Cu	71%	-	195	-	\$0.072
Sirius Resources NL	ASX:SIR	C\$ 3.43	412.2	US\$ 1,144	US\$ 191.9	US\$ 0.0	US\$ 952	Ni / Cu	83%	726	861	\$1.311	\$1.105
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.12	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\$ 0.06	57.6	US\$ 3	US\$ (5.9)	US\$ 4.3	US\$ 13	Ni / Cu	90%	423	1,033	\$0.031	\$0.013
Group Average - Total												\$0.409	\$0.117

*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\$ 0.23	152.6	US\$ 28	US\$ 7.7	US\$ 0.0	US\$ 20	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	TSX:CZN	C\$ 0.14	218.0	US\$ 25	US\$ 6.7	US\$ 0.0	US\$ 18	Zn / Pb	40%	2,525	10,077	\$0.007	\$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\$ 0.17	90.8	US\$ 12	US\$ 1.9	US\$ 0.0	US\$ 10	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\$ 5	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\$ 1.85	3.9	US\$ 6	US\$ 3.4	US\$ 0.0	US\$ 2	Zn / Pb	63%	-	1,531	-	\$0.002
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	209.9	US\$ 31	US\$ 5.6	US\$ 0.0	US\$ 25	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.14	67.1	US\$ 8	US\$ 2.5	US\$ 0.0	US\$ 5	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.20	55.4	US\$ 9	US\$ (0.2)	US\$ 0.0	US\$ 9	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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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		
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					
TSXV:ICG	Integra Gold Corp.			X	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		
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	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					
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

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 this category are expected to under-perform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the “DCF” evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount



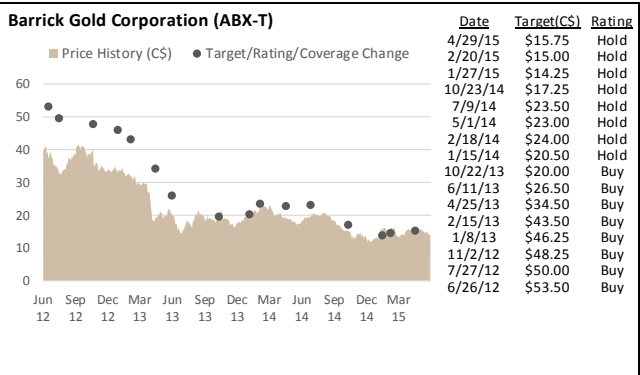
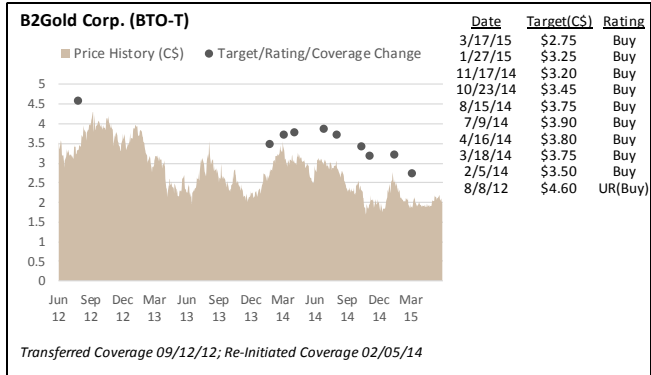
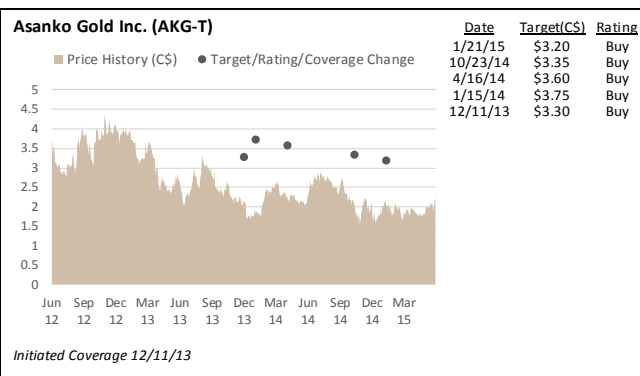
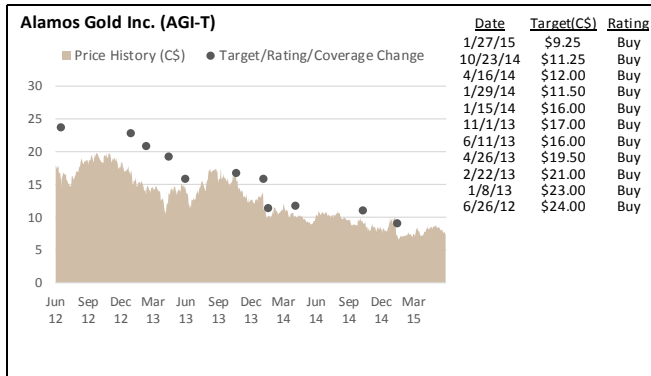
to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

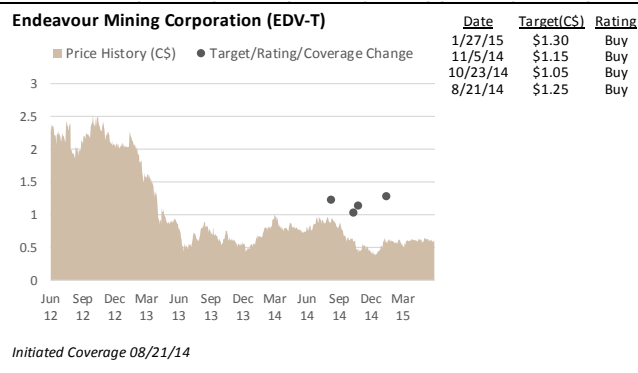
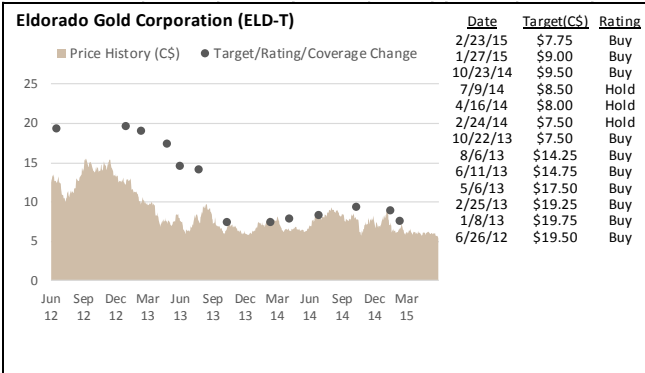
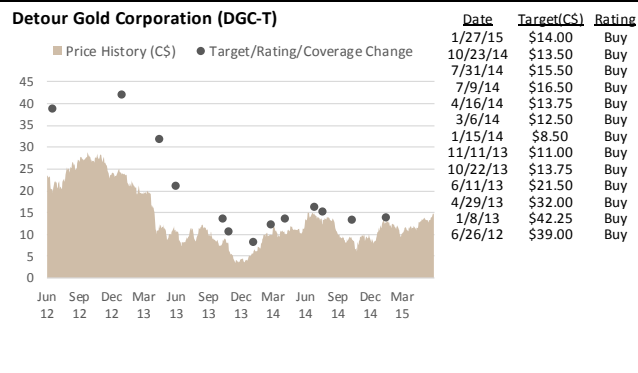
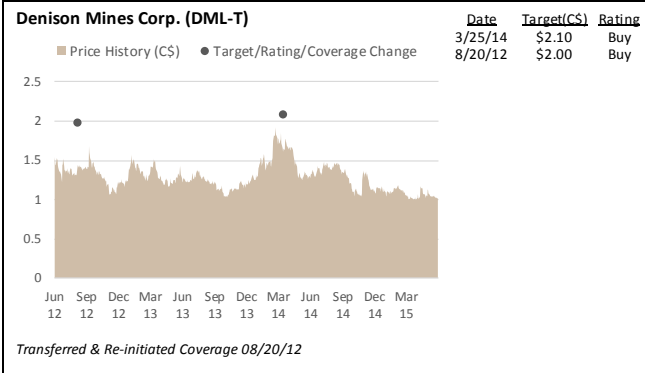
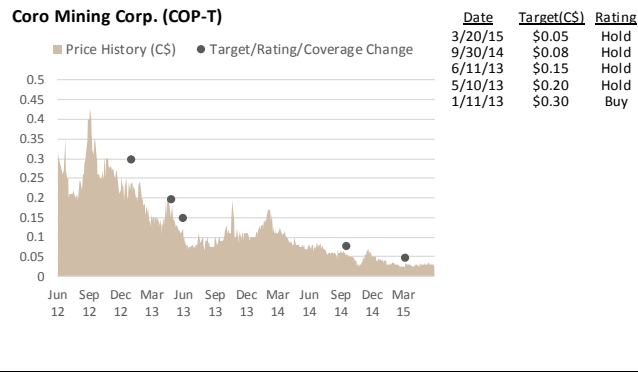
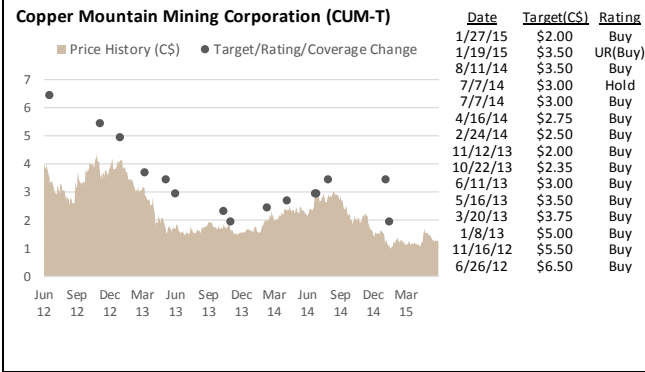
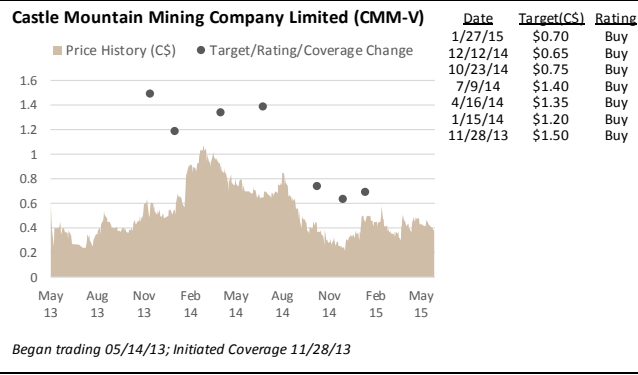
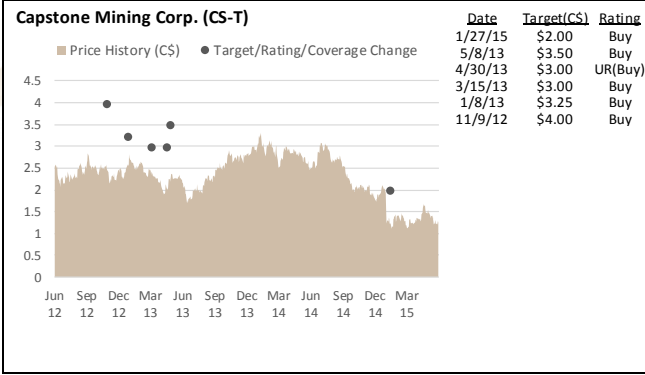
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

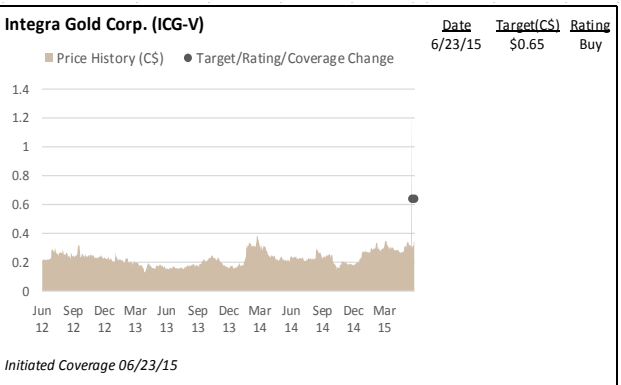
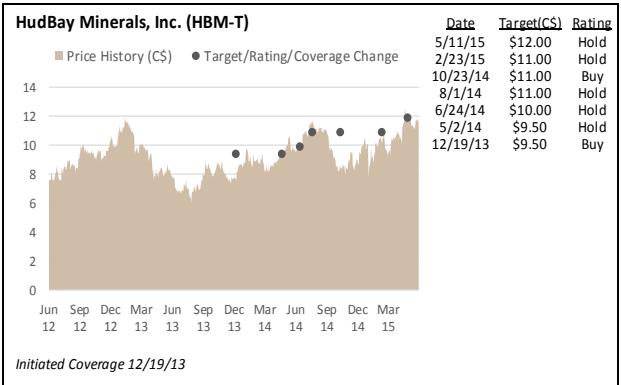
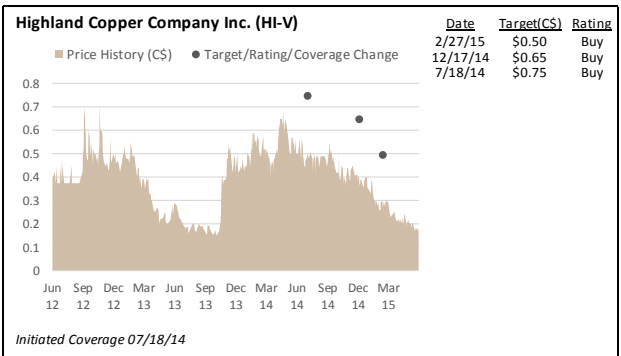
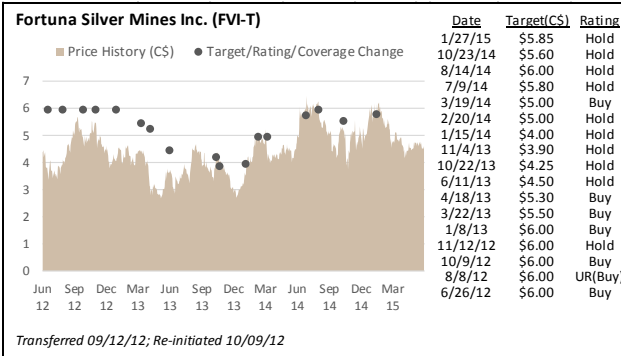
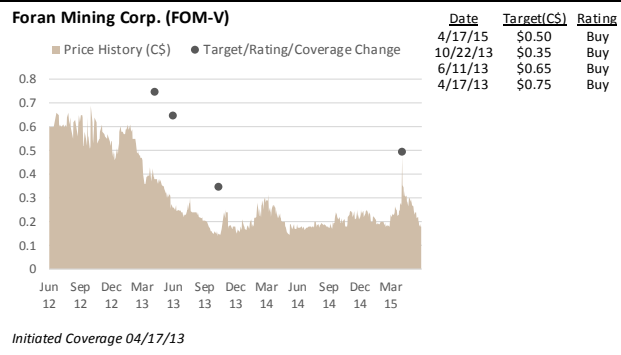
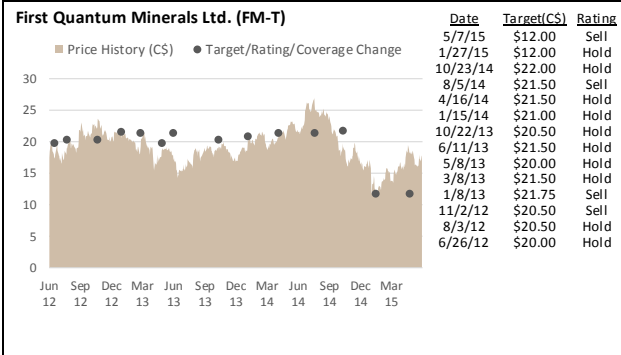
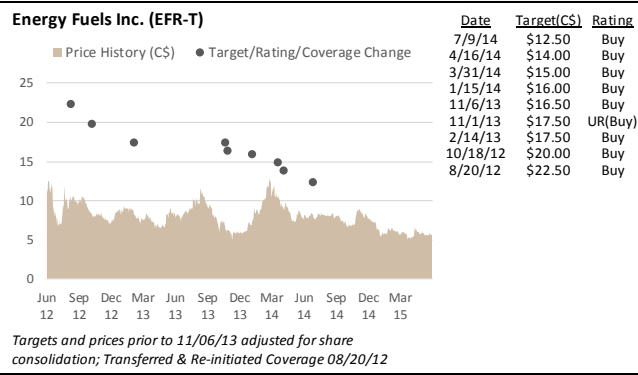
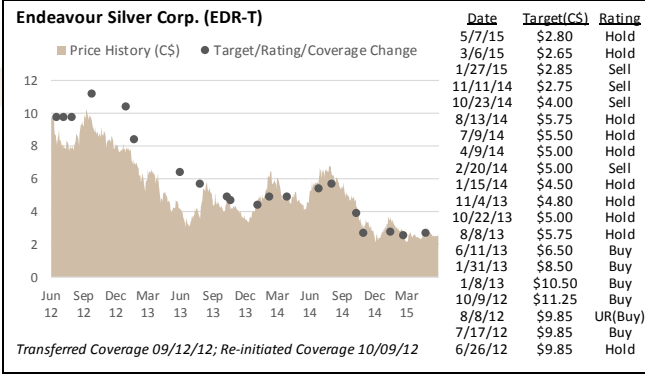
Distribution of Ratings (as of June 26, 2015)

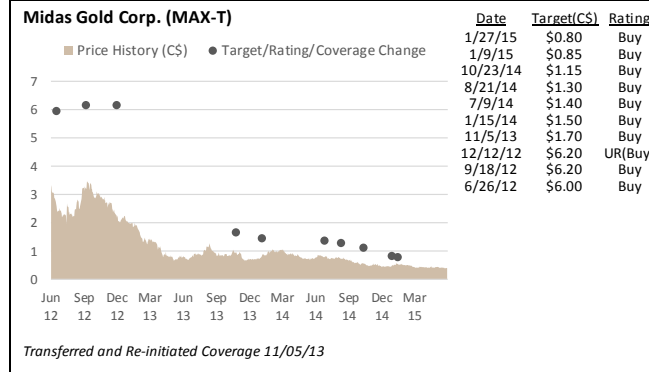
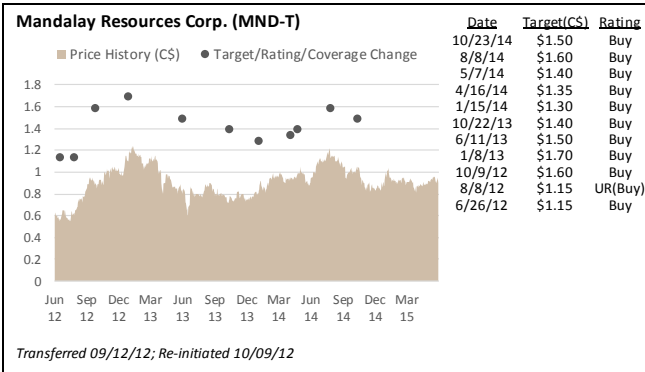
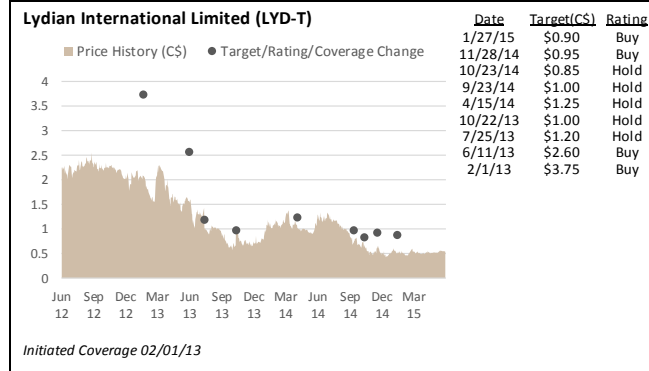
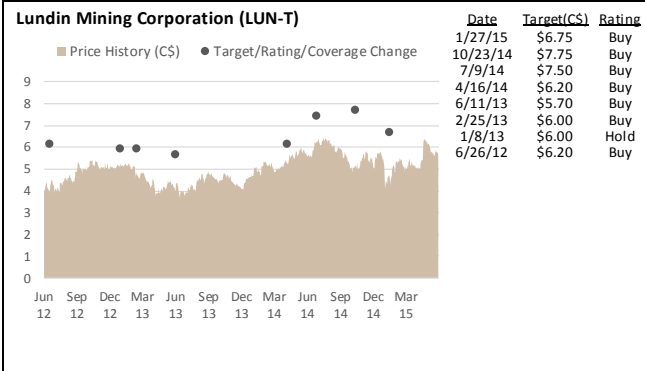
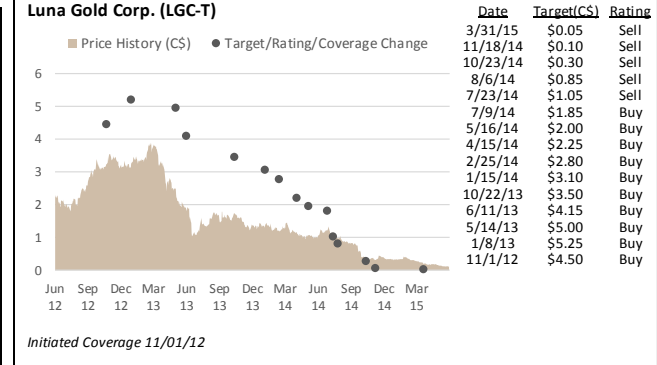
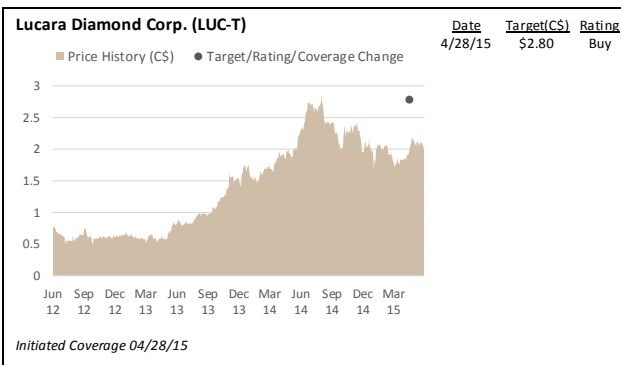
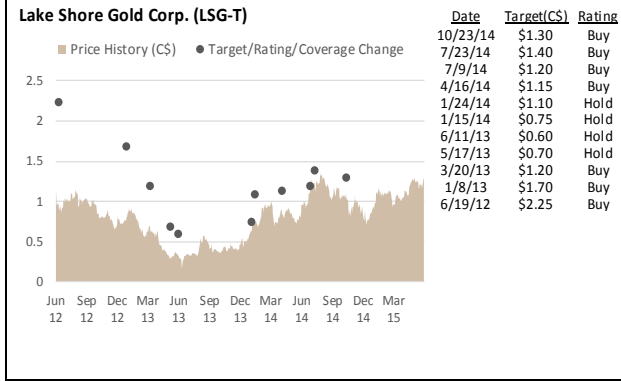
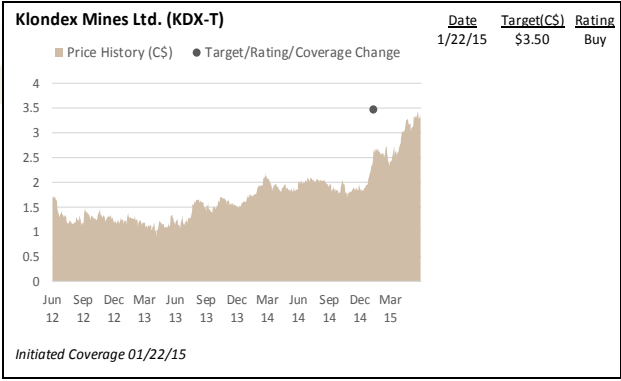
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	63.5%	73	95.2%
Hold	11.3%	13	0.0%
Sell	1.7%	2	0.0%
Tender	0.9%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	22.6%	26	4.8%

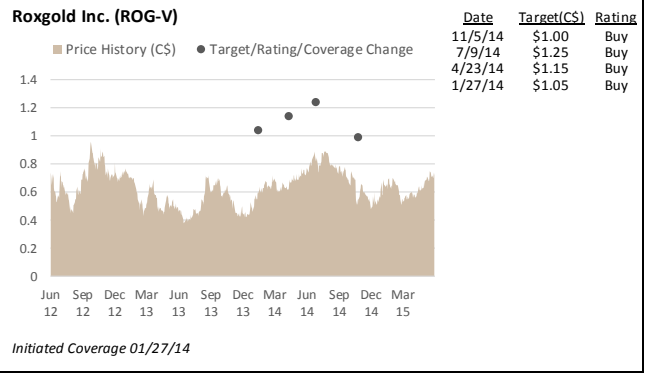
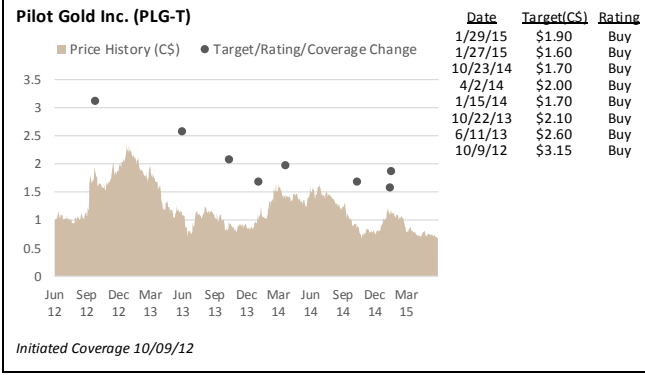
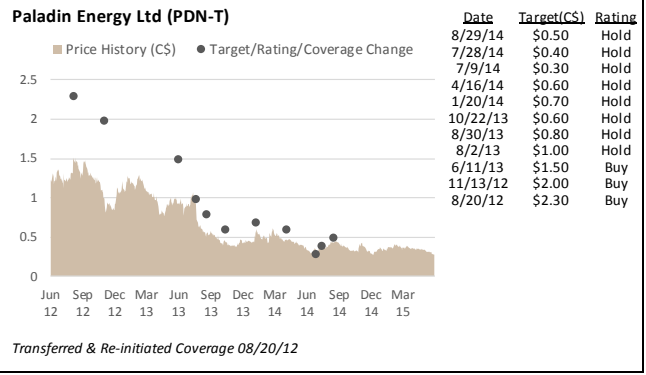
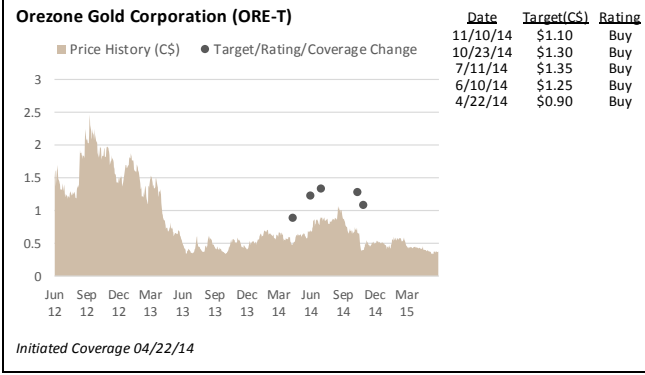
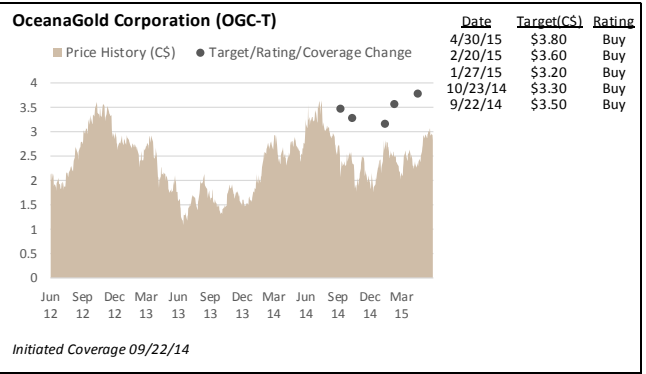
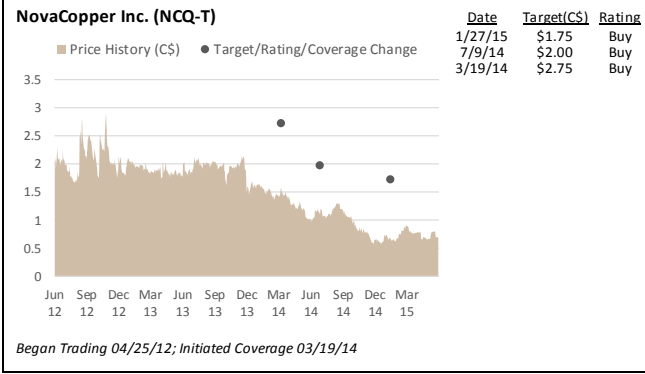
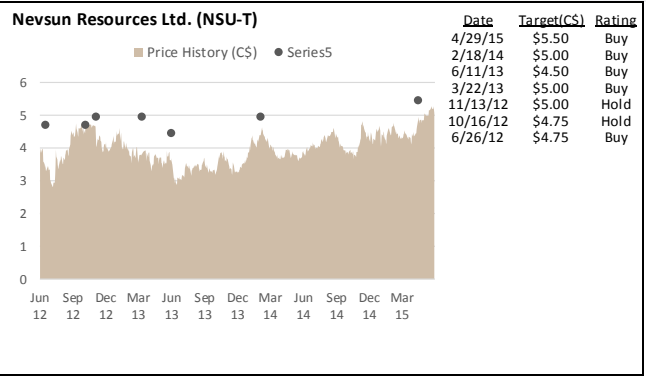
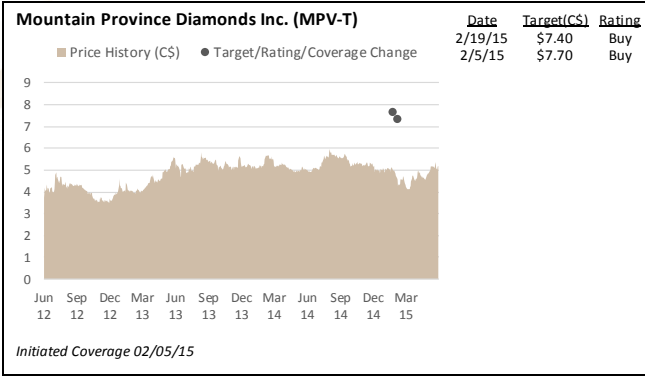
Price Chart, Rating and Target Price History (as of June 26, 2015)

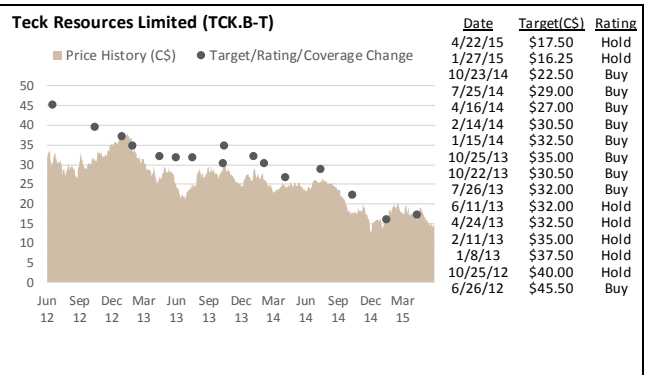
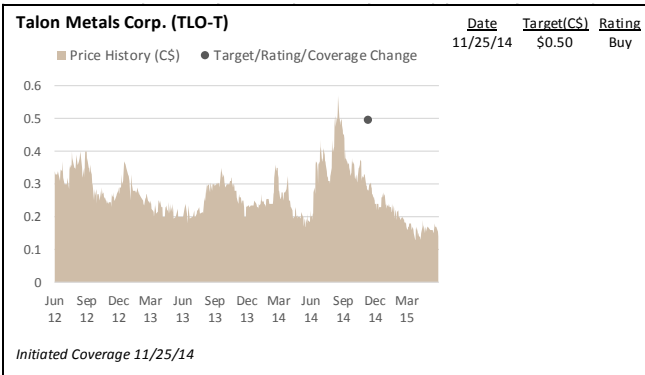
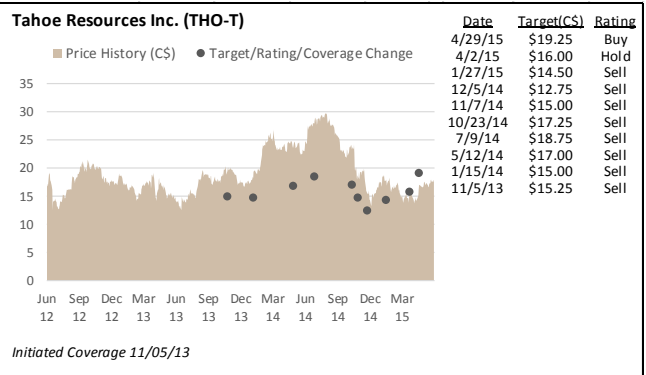
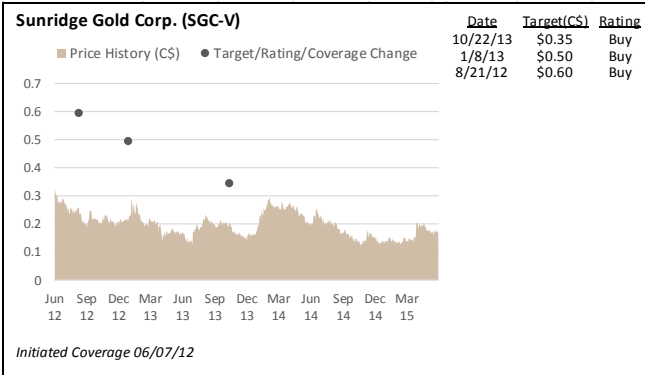
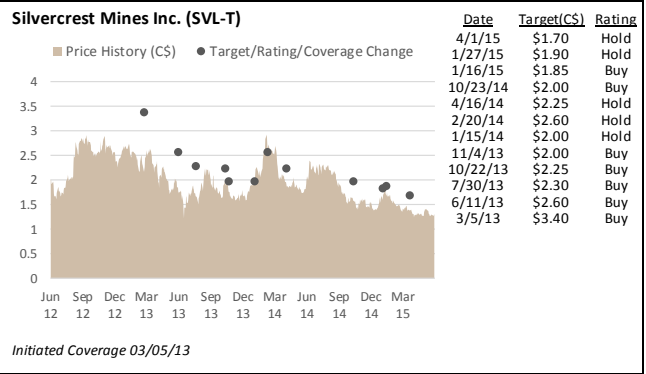
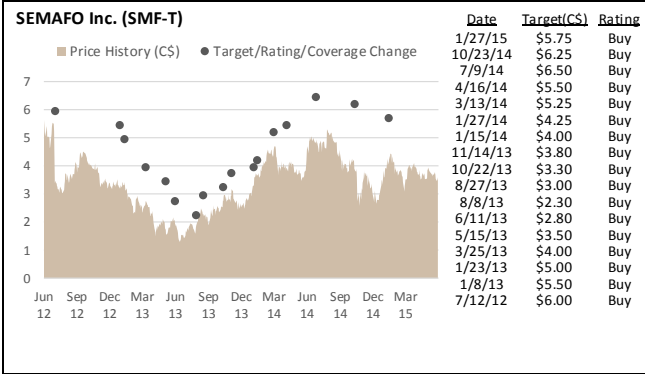
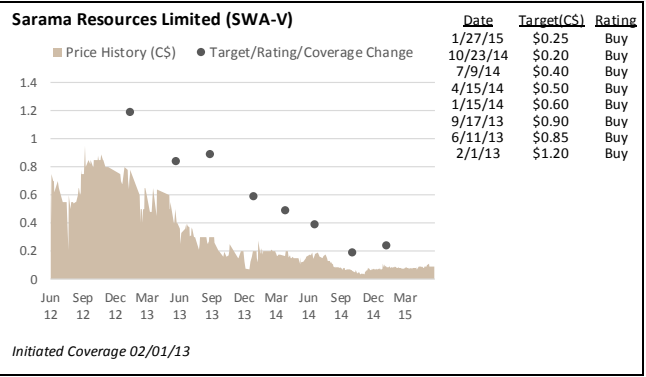
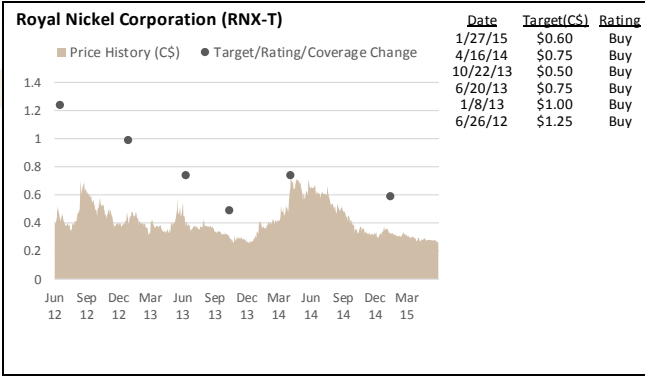


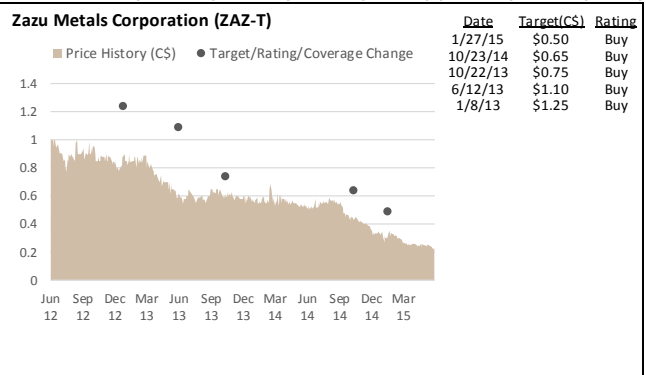
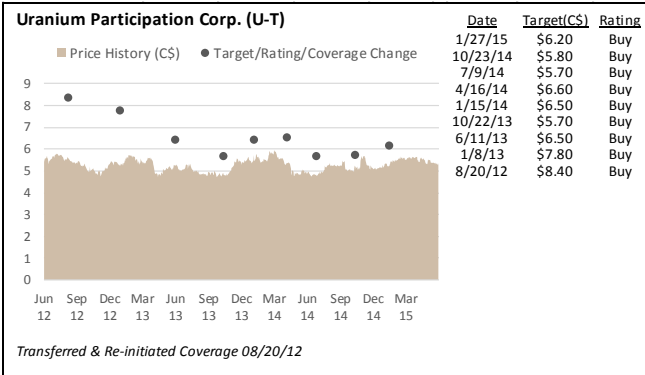
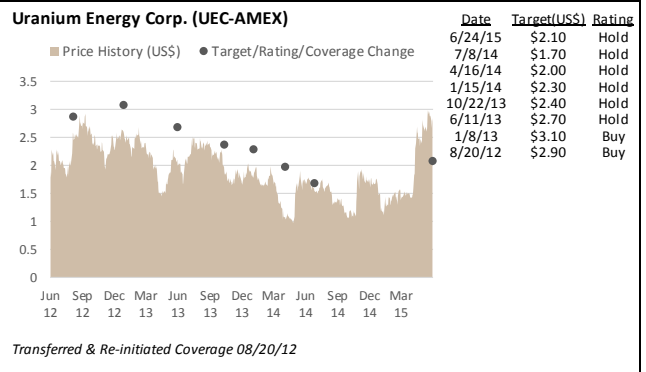
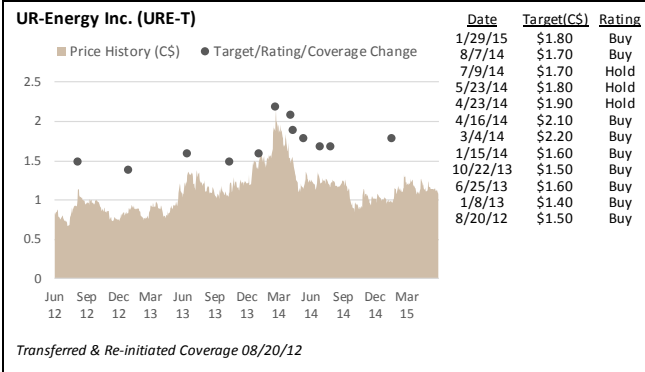
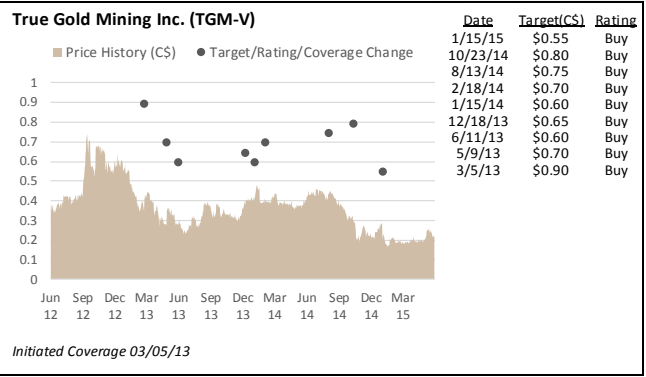
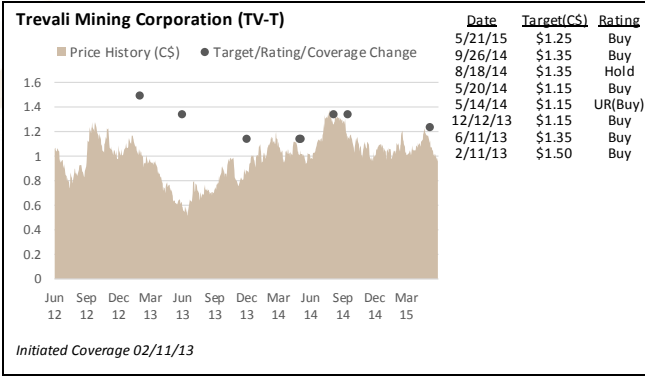












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities