

## GOLD PRICE LOWER AFTER MORE POSITIVE U.S. JOBS DATA

The price of gold was down on Friday following more positive employment data from the U.S. (see page 2). Private sector employment was particularly robust for May, adding over 200,000 jobs compared to the month prior. As shown in figure 1 (page 2) unemployment and change in non-farm payrolls have both been steadily improving, fueling a more robust U.S. dollar that has put downward pressure on gold. The price of gold finished at \$1,171 per ounce (↓1.7%), while silver (↓4%), platinum (↓1.6%) and palladium (↓3.3%) were also down, finishing at \$16.10 \$1,095 and \$753 per ounce respectively. All of the major base metals including copper, lead and zinc were also down for the week, finishing at \$2.69 (↓1.3%), \$0.86 (↓2.5%) and \$0.96 (↓3%) per pound respectively; nickel was the exception, rebounding after successive weeks of losses, rising 4.2% to finish at \$5.96 per pound. The rise in nickel comes despite a persistent rise in nickel inventories, with LME nickel inventories climbing above 460,000 tonnes in May. The price of WTI crude fell below the \$60.00 per barrel mark after OPEC announced it would continue its seemingly unconstrained output for another six months, despite warnings that the price of oil could fall further as a result. Certainly, lower oil prices have resulted in a rise in oil consumption, and applied further pressure on the U.S. shale sector. WTI crude finished at \$58.95 per barrel on Friday. Finally, the UxC Broker Average Price for uranium was up slightly for the week, finishing at \$35.81 per pound.

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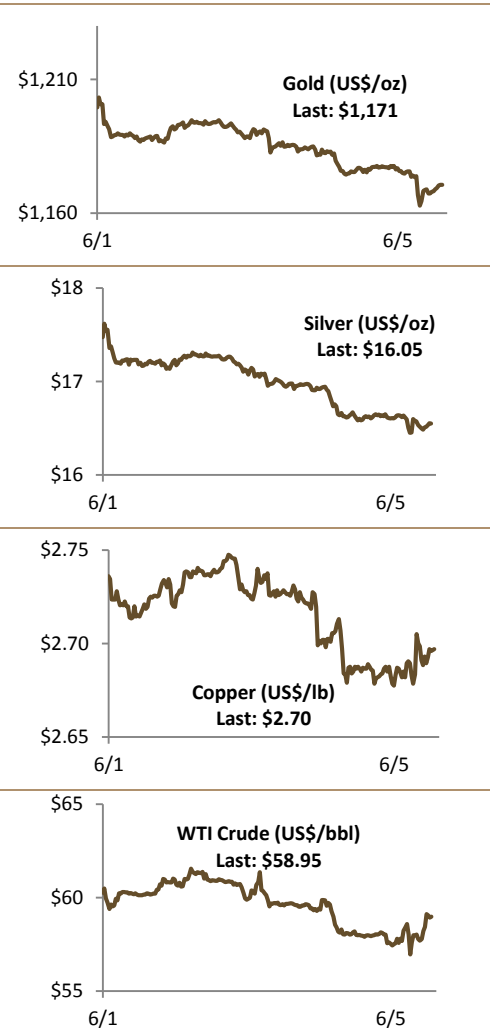
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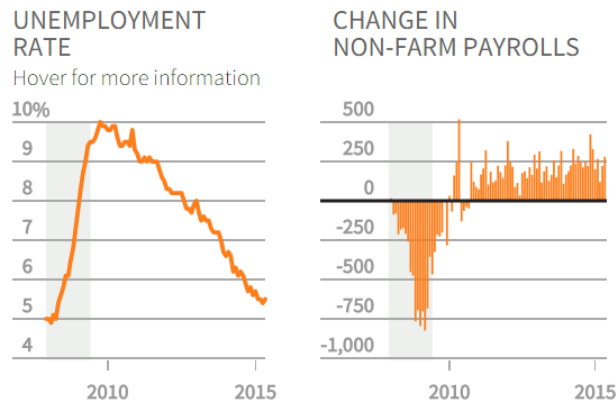




## METALS SECTOR MACRO

### Macroeconomic News

**United States:** The week saw mixed economic data released from the U.S., with no clear indications of forward or backward momentum in the U.S. economy. The week began with mixed income and spending data that showed that personal income rose more than forecast in April, up 0.4% versus the 0.3% increase expected. However, spending remained muted, falling by \$2.6 billion—a statistically insignificant sum and a disappointment after a stronger March. Meanwhile, manufacturing data was mixed, with Markit reporting a lower figure of 54.0 in May compared to 54.5 in April. In contrast, ISM manufacturing data indicated growth in manufacturing, coming in at 52.8, exceeding expectations (52.0) and beating April's figure of 51.5. April's Factory Orders fell 0.4%, missing expectations that indicated only a 0.1% fall. In housing, mortgage applications fell 7.9% for the week ending May 29, likely attributed to 30-year mortgage rates staying above 4% despite a fall of 5 basis points during the week. Employment figures continued to be positive (see figure below), with initial jobless claims for the week ending May 30 dropping by 8,000 to a seasonally adjusted 276,000—slightly lower than the expected 278,000, and lower than the prior week's figure of 282,000. This coincided with private sector employment rising by 201,000 in May—significantly higher than the 169,000 recorded in April; along with a low unemployment rate of 5.5%, there is growing speculation that the Federal Reserve may be inclined to raise interest rates in September after all, which to date many have considered unlikely.



Source: U.S. Dept. of Labor and Reuters

**Canada:** Manufacturing confidence data from RBC was negative for the month of May, coming in at 49.8, marking the fourth month in a row that the index has registered below 50.

**Europe:** Early in the week, there were growing concerns that Greece would not meet its interest payment deadline—a €1.6 billion payment to the IMF due by mid-June. Unofficial comments from Athens suggest that the Greek government might not have enough cash to meet its obligations, and that it is eager to access the remaining €7.2 billion financial aid from the IMF. There are concerns that Greece simply does not have the cash to repay the debt; however, these concerns were eased somewhat following word that an agreement between Greece and creditors was closer than previously thought. However, things appeared to turn for the worse when Greece announced it had deferred a repayment of 300 million euro to the IMF, and may hold snap elections if creditors did not soften terms. While this does not signify a formal default, it certainly heightens the urgency already present to negotiate a deal as quickly as possible; a Greek default is considered to be a significant risk to the future of the euro.



## Global Commodity News

**Returns for major miners in 2014 down – PwC:** According to PwC, investment returns on the major international miners were down significantly in 2014. According to a report released this week, overall market values for the largest 40 miners plummeted approximately \$150 billion; free cash flow was positive again (\$24 billion), but net profit was down for the year. After these bleak numbers, year-to-date 2015 figures have been in line with expectations, largely due to reduced spending combined with higher production rates, and the devaluation of currencies relative to the U.S. dollar. While prices decreased across a number of commodities and drove revenues lower, the report found that this was partially offset by increased volumes. In particular, commodities that contributed negatively to company evaluations included iron ore with a significant drop in the price of coal, and copper, while platinum, nickel, and zinc each generated higher revenues compared to the previous year. The drop in investment returns marked the second straight year of decline and left the combined market value at about half of what it was four years ago, according to PwC.



## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the Junior sector this week included an additional sales contract from DuSolo Fertilizers' (DSF-V) Bomfim project in Brazil, and drill assay results from Fission Uranium (FCU-T) from its Patterson Lake South property in Saskatchewan and Kaminak Gold's Coffee project in the Yukon Territory.

### Mining Flashes

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

### Other News

- [Fission Uranium Corp. \(FCU-V\)](#)
- [Kaminak Gold Corp. \(KAM-V\)](#)

### Mining Flashes

#### [DuSolo Fertilizers Inc. \(DSF-V, \\$0.215\) - Another Sales Contract Secured by DuSolo](#)

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- Another Sales contract secured - DuSolo has secured a sales contract worth BRL 13,800,000, or approximately C\$5.5 million (approximately C\$91 per tonne based on current exchange rates) with a local Brazilian fertilizer distributor. The contract, comprising 60,000 tonnes of 15% P2O5 Direct Application Natural Fertilizer (DANF) over two years follows a series of contracts that have been secured since the start of 2015; DuSolo now has a total of 81,100 tonnes of DANF product secured under sales contracts for the 2015 planting season, plus an additional 30,000 tonnes for the 2016 season. With the current annual capacity of its processing facility (80,000 tonnes per annum) now secured under a series of sales contracts, the Company is working to secure additional agreements with other potential buyers to coincide with the completion of the facility upgrade, which will double annual production capacity to 160,000 tonnes of DANF.

[Click here for the full report – June 5, 2015](#)

### Other News

**Fission Uranium Corp. (FCU-V, \$1.14)**  
**Share Price: (52-week high/low: \$1.380/\$0.650)**  
**Daily Average Volume for the Week: 1.20 million**  
**Market Capitalization: \$440 million**  
**Shares Outstanding: 386 million**  
**Cash: ~\$29.4 million (May, 2015)**  
**Date of Release: June 1, 2015**

Event: Fission released assay results from its Patterson Lake South property in Saskatchewan.

Results: The latest set of results from Fission are from drilling within the R600W and R780E zones at the Triple R deposit. Highlights include:

- Hole PLS15-365 (line 630W) intersected 40.50 metres grading 2.06% U<sub>3</sub>O<sub>8</sub>, including 3.50 metres grading 14.84% U<sub>3</sub>O<sub>8</sub>. The hole was drilled within the R600W zone, which is a new discovery located approximately 500 metres west of Triple R;
- Hole PLS15-368 (line 480E) intersected 31.0 metres grading 3.50% U<sub>3</sub>O<sub>8</sub>, including 8.0 metres grading 11.57% U<sub>3</sub>O<sub>8</sub>. The hole was drilled within the R780E zone and successfully extended the down-dip high-grade zone by approximately 20 metres.



Comments: Fission continues to undergo resource definition and exploration drilling both at and along strike of the Triple R deposit; regional exploration is also being conducted on targets along adjacent EM conductors. With over \$20 million in the bank, the Company is adequately funded to continue the program for the remainder of the year, and a Preliminary Economic Study incorporating results from drilling in 2015 is expected sometime during the summer.

**Kaminak Gold Corp. (KAM-V, \$0.83)**

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

**Daily Average Volume for the Week: 142,000**

**Market Capitalization: \$118 million**

**Shares Outstanding: 144 million**

**Cash: ~\$22.7 million (June, 2015)**

**Date of Release: June 4, 2015**

Event: Kaminak released assay results from North Kona and Dolce, part of the Coffee Gold Project in the Yukon Territory.

Results: Step-out drilling at Kona North was designed to target part of a 1.8 kilometer long gold-in-soil anomaly of which only 300 metres had been tested to date. Highlights include:

- Hole CFR976, which intersected 50.3 metres grading 2.43 g/t gold from a downhole depth of 32 metres.

Meanwhile, drilling at the Dolce target also intersected high-grade gold mineralization, targeting a 1 kilometer long gold-in-soil anomaly within an area originally proposed for mine infrastructure. Results from this program included narrow intervals of high-grade gold mineralization in oxide-transitional rock, including hole CFR0975, which intersected 4.57 metres grading 2.93 g/t gold from a downhole depth of 79.25 metres.

Comments: The Kona North and Dolce target are recent discoveries made by Kaminak in September 2014 and January 2015 respectively. A total of ten holes over 718 metres was completed at Kona North in April 2015, Aiming to confirm continuity and extending the strike of the known mineralization. While mineralization is dominated by oxide and transitional mineralization at Kona North, the extent of this zone is shallow, possibly due to erosion. Plans to continue drill testing at north Kona are currently underway, and an assessment is being conducted that will determine whether it is included in the overall Coffee Feasibility study. At Dolce, some drill holes appeared to miss the main zone; Kaminak suggest the holes were not properly positioned, and therefore further drill testing in the area is expected. A feasibility study for Coffee is expected in early 2016.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
<b>Junior Exploration Names</b>							
Atlantic Gold Corporation	TSXV:AGB	0.29	32.36	16.10	0	9.6%	9.0%
Balmoral Resources Ltd	TSX:BAR	0.90	99.34	12.33	(2.2)%	(16.7)%	(17.3)%
Calibre Mining Corp.	TSXV:CXB	0.16	33.44	1.79	10.7%	24.0%	23.4%
Columbus Gold Corp.	TSXV:CGT	0.44	59.50	3.94	2.3%	2.3%	1.7%
Constantine Metal Resources Ltd.	TSXV:CEM	0.15	17.53	0.64	15.4%	15.4%	14.8%
NexGen Energy Ltd.	TSXV:NXE	0.51	130.76	7.80	(3.8)%	(1.9)%	(2.5)%
North American Nickel Inc.	TSXV:NAN	0.24	0.00	0.40	6.7%	6.7%	6.1%
Orca Gold Inc.	TSXV:ORG	0.25	26.85	21.94	(7.4)%	(34.2)%	(34.8)%
Orex Minerals Inc.	TSXV:REX	0.26	24.45	1.04	20.9%	0	(0.6)%
Pure Gold Mining Inc.	TSXV:PGM	0.19	22.63	5.01	(2.6)%	(27.5)%	(28.0)%
Reservoir Minerals Inc.	TSXV:RMC	4.30	205.56	13.24	(10.0)%	5.4%	4.8%
Sulliden Mining Capital Inc.	TSX:SMC	0.23	8.48	1.13	0	(8.0)%	(8.6)%
TerraX Minerals Inc.	TSXV:TXR	0.35	18.94	2.49	(2.8)%	(9.1)%	(9.7)%
Vendetta Mining Corp.	TSXV:VTT	0.15	3.09	0.16	11.5%	(3.3)%	(3.9)%
<b>Other Companies in the News</b>							
DuSolo Fertilizers Inc.	TSXV:DSF	0.19	25.41	1.27	5.6%	(7.3)%	(7.9)%
Kaminak Gold Corp.	TSXV:KAM	0.83	117.85	25.17	0.0%	(7.8)%	(8.4)%
Fission Uranium Corp.	TSX:FCU	1.14	440.30	9.65	(0.9)%	(13.6)%	(14.2)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



## HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- The reinstatement of an EIA permit for Alamos Gold Inc. (AGI-T)
- Life-of-mine power contract signed for Asanko Gold Inc. (AKG-T)
- Drilling results from Castle Mountain Mining Company Ltd. (CMM-V)
- Drilling results from Denison Mines Corp. (DML-T)
- Site visit notes for Detour Gold Corp. (DML-T)
- Infill drilling results from Endeavour Silver Corp. (EDR-T)
- Unexpected shutdown of mill at Endeavour Silver's (EDR-T) Bolanitos mine
- A high-grade nickel-copper sulphide discovery by Lundin Mining Corp. (LUN-T)
- A secondary offering of Mandalay Resources Corp. (MND-T) shares from West Face
- Three exploration licences from Energia Minerals Ltd. (EMX-AU) acquired by Paladin Energy Ltd. (PDN-T)

## RADAR FLASHES

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### Alamos Gold Inc. (AGI-T, \$8.00) - Further Progress in Turkey as High Court Reinstates Kirazlı EIA Permit

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- Progress in Turkey continues - This morning, Alamos announced that the Turkish High Administrative Court has overturned a Lower Court ruling (Çanakkale Administrative Court) that cancelled permits granted for Kirazlı by the Ministry of the Environment and Urbanization. This ruling reinstates the Environmental Impact Assessment (EIA) certificate for Kirazlı, which had initially been approved by the Ministry of the Environment and Urbanization in August 2013. The EIA was cancelled in January 2014 by the Lower Court due to lack of a cumulative impact assessment (CIA), although a CIA was not required under Turkish law. Initial production from Kirazlı is expected 18 months following receipt of the forestry and operating permits, and we expect these permits will be submitted after elections in June 2015. Permits should be granted by the end of 2015, with first production in Q3/17. We model one quarter of production in 2017.
- Ağı Dağı EIA was also reinstated - In late April 2015, Alamos announced that the Çanakkale Administrative Court dismissed the injunction, issued in January 2015, against Ağı Dağı's EIA, returning it to good standing as well. We expect Government approvals for the final EIA, forestry, and operating permits at Ağı Dağı in Q4/16.

[Click here for the full report – May 26, 2015](#)

### Asanko Gold Inc. (AKG-T, \$2.06) – Another Box Ticked: Life-of-Mine Power Contracted for AGM

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- Life-of-Mine Power Purchase Agreement Signed - Asanko announced the signing of a binding life-of-mine power purchase agreement for Phase I of the Asanko Gold Mine (AGM) at fixed pricing terms equal to or better than the feasibility study. The agreement was signed with Genser Energy Ghana Limited (Genser). Within the agreement, Genser will build and operate a 19.2 megawatt liquid fuel power plant adjacent to the AGM and supply a nominal 17 megawatts with initial contract rates (years 2016 and 2017 respectively) being slightly better than the 2014 feasibility study. In addition, for redundancy back-up supply, Genser will be installing a 30 km 161 kV power line to connect to the national grid, which will also provide the capacity for the Phase 2 expansion.



Permitting and construction of the power plant is anticipated to commence imminently, with first power supply anticipated in Q4/15 in advance of mill / plant commissioning of Phase I of the AGM. Comparatively, the power line (connecting to the national grid) is on track for completion in Q3/15 with construction of the tower foundations and substation well advanced.

[Click here for the full report – June 3, 2015](#)

### **Castle Mountain Mining Company Ltd. (CMM-V, \$0.45) - Drilling Continues to Highlight Project Potential**

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- This morning Castle Mountain announced results from the Company's Phase 3 drill program that was completed during Q1/15. Highlights include:
  - 9.22 g/t Au over 30.5 metres, including 15.14 g/t over 18.3 metres, in drill hole CMM-073,
  - 2.43 g/t Au over 123.4 metres, including 23.25 g/t over 6.1 metres, in drill hole CMM-071,
  - 1.55 g/t Au over 66.1 metres, including 17.48 g/t over 2.9 metres, in drill hole CMM-074.
- The Phase 3 program (10 holes, 3,792 metres), was a follow up on the Phase 2 drill program that targeted gaps and extensions related to the known mineralization on the property, and successfully encountered additional gold mineralization in the Lucky John and North Lucky John areas with highlights from that program including
  - 9.11 g/t Au over 74.4 metres, including 18.97 g/t over 35.1 metres, in drill hole CMM-060,
  - 30.31 g/t Au over 33.3 metres, including 94.04 g/t over 10.6 metres, in drill hole CMM-054.

[Click here for the full report – June 1, 2015](#)

### **Denison Mines Corp. (DML-T, \$1.04; DNN-US, US\$0.82) – Denison Kicks-off Summer Exploration Fueled by Assay Results from Winter Work**

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- Summer Exploration Plan Kicks-off Ahead of Resource Estimate for Gryphon by Year-end: The Wheeler River project, and the Gryphon Zone specifically, will be the primary focus of the summer program, getting the lion's share of the drilling allocation, with 24,000 metres planned (36 holes). The plan is to complete the additional drilling at Gryphon required to support an initial resource estimate there by year-end. The 60%-owned Wheeler River project already boasts an enviable NI 43-101 all-categories resource of 71.3 Mlb U3O8 (175 kt, grading 18.5% U3O8) supported by the Phoenix Deposit Zones A & B. Gryphon has potential to add materially to this, and we expect the initial resource will be a significant catalyst for the stock. Work at Gryphon will also include testing of other high-priority targets in the vicinity of the main Gryphon Zone, including following up on successful winter drilling which encountered a new zone of uranium mineralization 800 m to the south of Gryphon, intersecting 4.5 m grading 4.5% U3O8 in hole WR-597. This new zone along strike of Gryphon remains open to the south (moving away from Gryphon) and could represent future additional pounds pushing the Wheeler River project ever closer to critical mass. Denison has also allocated ~10 km of drilling at other priority targets in the Basin





[Click here for the full report – June 4, 2015](#)

### **Detour Gold Corporation (DGC-T, \$13.60) – Detour Lake Site Visit – Operation Shows Significantly Better than a Year Ago**

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- Operation looks in good shape now and running very well - The last time we visited the mine about a year ago, the pit was still under-developed in terms of bench size, blasted and drilled inventory, and ramp development and overburden removal. This time around during the June 4th site visit, the pit is in much better shape, with much larger production benches, which allows more efficient shovel loading, plenty of broken ore and adequate drilled inventory, well maintained pit floors and also ahead of overburden removal with Phase 2 overburden removal now started ahead of schedule. There are still issues to be addressed, primarily the shovel maintenance, which while improved, is still 2-4% below where it should be and truck rock box maintenance costs, which are too high, but overall the operation is now well positioned for the rest of 2015.

[Click here for the full report – June 5, 2015](#)

### **Endeavour Silver Corp. (EDR-T, EXK-N; \$2.56) – Infill Drilling Continues to Deliver with Pre-Feasibility Slated for Q4/15**

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- Infill Drilling: Endeavour provided an update from the ongoing infill drill program at its wholly-owned Terronera project in Jalisco State, Mexico. Drilling has continued to intersect high-grade silver-gold mineralization within the Terronera vein system. Highlights from drilling included:
  - TR10-4: 1,371 g/t Ag and 1.10 g/t Au (~1,450 g/t AgEq) over 6.58 metres (est. true width) in the Terronera vein,
  - TR11-2: 413 g/t Ag and 0.84 g/t Au (~470 g/t AgEq) over 0.84 metres (est. true width) in the Terronera vein.
- Preliminary Economic Assessment: The June 2015 PEA outlined a 1,000 tonne per day (tpd) underground mining operation to produce a silver and gold concentrate over a 10.3 year life. Pre-production capital exploration expenditures of US\$65 million (12-month build) and sustaining capital costs of US\$75 million (dry-stack tailings disposal) were estimated. The study envisaged life-of-mine production of 20.4 million ounces of silver plus 138,500 ounces of gold at a cash cost of US\$3.93 per ounce of silver (net of gold) and AISC of US\$7.60 per ounce of silver (net of gold) assuming operating costs of US\$83 per tonne. Assuming prices of US\$18 per ounce of silver and US\$1,260 per ounce of gold, the study generated an after-tax NPV5% of US\$49 million, internal rate of return (IRR) of 20% and 3.7 year payback period

[Click here for the full report – June 1, 2015](#)

### **Endeavour Silver Corp. (EDR-T, EXK-N; \$2.48) – Unexpected Shutdown Takes 1,000 tpd Mill Offline at Bolañitos for 2 – 3 Weeks**

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- Bolañitos Unplanned Outage: Endeavour announced an unexpected shutdown at its Bolañitos mine in Mexico. The mine, which has installed capacity of 1,600 tpd, encountered a problem with



the motor of the 1,000 tpd ball mill and is anticipated to be offline for 2 - 3 weeks for repairs. Management anticipates no material impact on production from Bolañitos but a minor impact on Q2/15 production from El Cubo as excess mine production that was slated for processing at the Bolañitos plant will now be stockpiled for processing in Q3/15. The 2015 operating plan called for mine production at Bolañitos to decline to 1,000 tpd by mid-year (from 1,512 tpd in Q1/15A) with excess capacity to be utilized by processing ore from El Cubo. The El Cubo mine is in the midst of an expansion to 2,200 tpd (from 1,540 tpd in Q1/15A), with production in excess of the El Cubo plant capacity to be processed at the Bolañitos plant.

[Click here for the full report – June 5, 2015](#)

### **Lundin Mining Corporation (LUN-T, \$5.71) - New High-Grade Discovery Near the Eagle Mine...Early Days, but Probably Mineable**

**Kerry Smith, MBA, PEng** | [ksmith@haywood.com](mailto:ksmith@haywood.com), Ardem Keshishian | [akeshishian@haywood.com](mailto:akeshishian@haywood.com)

- Drilling yields a new high-grade discovery at Eagle mine in Michigan - Lundin's exploration program has intersected a new zone of high-grade massive and semi-massive nickel-copper sulphide mineralization two kilometres east of its Eagle mine in Michigan. These high-grade intercepts appear to be part of the feeder system that produced the Eagle East zone, which is a larger but lower-grade (~0.8% nickel and 0.6% copper) zone drilled by Rio Tinto previously. Lundin has completed 20 holes, for a total of 7,817 metres of drilling so far, with 13 holes intercepting semi-massive and massive sulphide nickel-copper mineralization. All grades released are ore-grade, with the lowest grade hole still delivering Sudbury-like grades of 1.4% nickel and 1.2% copper. A second surface drill rig has now been mobilized to site to accelerate drilling of this target, which is about 1,000 metres below surface (note that the Eagle mine extends to about 600 metres below surface). Highlights include:
  - 30.85 m at 5.23% nickel and 8.74% copper (DDH 14EA331I; 1,139.85 m to 1,170.70 m),
  - 23.85 m at 5.34% nickel and 4.41% copper (DDH 14EA331H; 1,142.18 m to 1,166.03 m),
  - 6.49 m at 8.04% nickel and 4.35% copper (DDH 14EA331G; 1,161.43 m to 1,167.92 m),
  - 20.53 m (assays pending) of semi-massive and massive sulphide, including 10.81 m of nickel and copper-rich massive sulphide (DDH 14EA331J; 1140.20 m to 1160.73 m),All massive sulphides have elevated grades of platinum-palladium-gold-silver with the 3 PGE grades in the 1-2 g/t range. Grades are excellent so far in this discovery, and are in-line with the current Eagle reserve, which is 5.2 Mt grading 3.1% nickel and 2.6% copper plus around 1.5 g/t 3PGE's.

[Click here for the full report – June 3, 2015](#)

### **Mandalay Resources Corp. (MND-T, \$0.96) – West Face Announces C\$18M Secondary Offering of Mandalay Shares**

**Benjamin Asuncion** | [basuncion@haywood.com](mailto:basuncion@haywood.com)

- Secondary Offering - West Face Capital Inc. announced they have entered into an agreement with BMO Capital Markets to conduct a secondary offering on a bought deal basis for 20.0 million Mandalay shares at a price of \$0.92/sh for gross proceeds of \$18.4 million. The pricing of the



offering at \$0.92/sh represents a discount of 4% to yesterday's close at C\$0.96/sh and 5% to the 30-day VWAP (volume weighted average price) of \$0.917/sh.

- West Face Capital - West Face currently holds 90.99M shares of Mandalay (~22.2%) which originally dates back to a 2010 financing at C\$0.28/sh (Aug 6th, 2010: shares at \$0.28 plus full warrant at C\$0.33/sh). Following the closing of this transaction, West Face will continue to hold 70.99M shares of Mandalay representing ~17.3% of the outstanding shares. West Face last trimmed their position in an August 2014 secondary offering of 46.0M shares at C\$1.10/sh (C\$50.6M gross). Mandalay represents West Face's 5th largest holding (~US\$69M of a total ~US\$920M fund), with their top holdings being Maple Leaf Foods (valued at ~US\$266M), PHI Inc. (valued at ~US\$162M), Technicolor (valued at ~US\$86M) and Grand Tierra Energy (valued at ~US\$79M).

[Click here for the full report – June 2, 2015](#)

### **Paladin Energy Ltd. (PDN-T, \$0.305; PDN-AU, A\$0.315) – Consolidating in the Carnarvon Basin Compliments Manyingee Project, WA**

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

- Acquisition: Paladin has signed a Binding Heads of Agreement (HOA) with Energia Minerals Limited (EMX-AU) to acquire three Exploration Licences (EL) in northwest Western Australia. EL 08/1645 and EL 08/1646 represent a 685 km<sup>2</sup> land package which includes the Carley Bore uranium deposit, which is located 100 km south of Paladin's Manyingee uranium project, and hosts a JORC-compliant resource of: Indicated - 5.0 Mlb U<sub>3</sub>O<sub>8</sub>, grading 420 ppm; Inferred - 10.6 Mlb U<sub>3</sub>O<sub>8</sub>, grading 280 ppm. EL 08/1644 is the third EL to be acquired. Its acquisition appears contingent on approval of EMX's "application for expenditure exemption", and is associated with 5 million of the 45 million shares. In addition, PDN gains a right of first refusal (ROFR) on any contiguous tenements granted to EMX in the future, which it chooses to dispose of. Given the proximity to Paladin's existing regional assets, Paladin expects to capture potential synergies in a future combined development scenario, where the Company is preparing to carry out in-situ recovery (ISR) field leach trials. The acquisition is subject to certain regulatory approvals and potentially EMX shareholder approval, which may be required within 45 days.
- Cost & Acquisition Metrics: The total deal value at PDN's last close of A\$0.315 is ~A\$15.8 million, and includes A\$1.6 million in cash, plus potentially 45 million fully-paid PDN shares worth A\$14.2 million (at A\$0.315). EL 08/1645 and EL 08/1646 are associated with 40 million of the shares, while EL 08/1644 is associated with 5 million of the shares to be issued, with the above-noted contingency. Share payment value is capped at A\$0.45/share, after which, the number of shares to be issued would reduce accordingly. The 45 million shares represent about 2.7% dilution to PDN shareholders. Sixteen million of the shares will be held in voluntary escrow for 12 months. Assuming the deal is completed as structured, the acquisition cost reflected here on a 'per-pound resource' basis is ~US\$0.77/lb U<sub>3</sub>O<sub>8</sub> (~US\$12.0 M/15.6 Mlb U<sub>3</sub>O<sub>8</sub> (calculated at A\$1.3134/US\$).

[Click here for the full report – June 1, 2015](#)



## OTHER REPORTS

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### Metals & Mining Project Generator Review – The Project Generator Model: A Preferred Paradigm for a Capital-Constrained Market

Mick Carew, PhD | [mcarew@haywood.com](mailto:mcarew@haywood.com)

- Why the Project Generator Model? Junior miners and explorers continue to struggle under the weight of lower commodity prices arising from growth rate deceleration in China, and from concerns over the future of the Eurozone. The plunge in commodity prices since 2011 has hit the sector hard, as miners continue to lower operating costs by cutting longer-term growth strategies adopted during the heady days of the early- to mid-2000's. Inflated operating costs resulted in significant losses for shareholders of major miners, and gold miners in particular. As a result, investors fled the mining sector, culminating in weak equity price performances, and forcing miners to engage in massive restructuring programs to reduce operating costs. As investment dollars dried up, companies looked to conserve cash with exploration budgets typically the first to be cut. In this market junior explorers faced the brunt of the maelstrom as those with challenged balance sheets were faced with the decision to either raise what limited funds were available at heavily diluted prices or slow/stop exploration programs altogether.

[Click here for the full report – June 3, 2015](#)

### Uranium Weekly – U Price on Steady Upward Trend this Week - Two ISR Assets Targeted for Acquisition

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

- BAP (Broker Average Price) US\$35.81 (UxC U3O8-1 lb): ↑\$0.78/lb to Thursday
- BAP is up 2.0% this week, and sits \$0.56 above Monday's (1st) spot price
- Spot Price US\$35.25 (UxC U3O8-1 lb): Up \$0.25/lb (↑0.7%) WoW (Mon. June 1st)
- 2014 High/Low: \$44.00/\$28.00; 2013 High/Low: \$44.00/\$34.00
- Long-term (LT) Price US\$49.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)
- LT - Spot spread increases to \$13.75/lb as spot price increased \$0.25/lb on Monday

[Click here for the full report – June 5, 2015](#)



## MARKET ESSENTIALS

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### Companies in the News

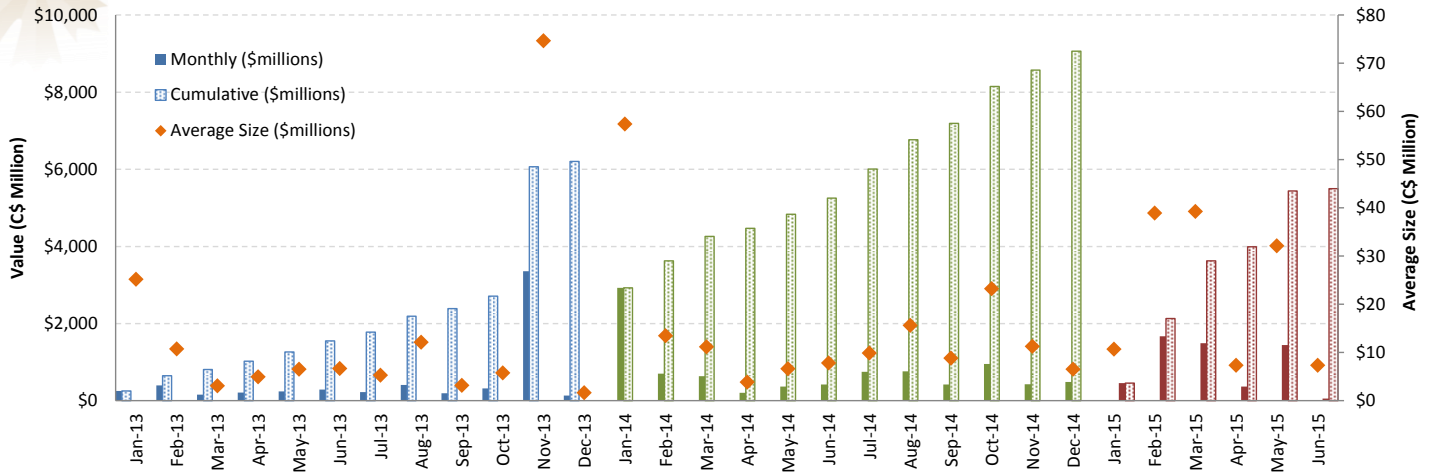
- **AngloGold Ashanti (AU-NYSE)** is believed to be in discussions with Newmont Mining (NEM-NYSE) to sell its Cripple Creek and Victor gold mine in Colorado. The potential sale of the mine comes after the Company announced its intention to sell assets to combat growing debt, which has ballooned out to \$3.1 billion following the boom in gold that ended in 2011. Speculation is mounting that the Company has received a number of offers from rivals; if a suitable deal is not met with Newmont, then others, including Kinross (KGC-NYSE), IAMGOLD (IMG-T), Goldcorp (G-T), and Yamana (YRI-T), have been keeping a close eye on proceedings.
- The development of **Southern Copper's (SCCO-NYSE)** Tia Maria project on Peru is set to be stalled for a longer period than anticipated, as the Company continues to attempt to placate local residents over the potential environmental impact of the project. Demonstrations have turned violent in recent weeks, after which a 60-day pause on construction was initiated. Farmers insist the proposed open-pit mine will contaminate a river in the coastal Tambo valley and destroy their rice crops. Southern says the project will rely on water from a desalination plant and that it will return it all to the Pacific Ocean. The company estimates that Tia Maria will produce 120,000 tons of copper cathodes a year, for an estimated 20-year lifespan.
- Drilling campaigns have commenced for both **Constantine Metal Resources Ltd (CEM-V)** and **Rockhaven Resources Ltd. (RK-V)**. Constantine Metals plans on drilling approximately 6,000 metre at its Palmer copper-zinc-silver-gold project in Southeast Alaska, designed to expand the current resource at Palmer of 8.1 million tonnes grading 1.41% copper, 5.25% zinc, 0.32 g/t gold and 31.7 g/t silver (inferred). Constantine's budget for 2015 currently stands at US\$5 million (funded by Dowa Metals and Mining Ltd.). Rockhaven, meanwhile, plan on drilling approximately 15,000 metres at its Klaza gold-silver property in the Yukon Territory. Drilling will focus on expanding and refining the recently announced resource of 7.04 million tonnes grading 4.19 g/t gold and 96.23 g/t silver (inferred at a 1.5 g/t gold cut-off)

### Financings

- **Plateau Uranium Inc. (PLU-V)** announced an increase to its non-brokered private placement announced last week. The financing, which was originally planned to raise gross proceeds of up to \$3 million, will now consist of up to 7,555,556 units ("Units") at a price of \$0.45 per Unit, to raise gross proceeds of up to \$3.4 million. All other terms of the financing remain unchanged (see [The Weekly Dig – May 29, 2015](#) for more details).
- **TerraX Minerals Inc. (TXR-V)** announced a non-brokered private placement comprising 5 million flow-through shares at \$0.40 per share for \$2 million. This follows the \$2.5 million private placement of flow-through shares with Osisko Gold Royalties (OR-T) announced May 13, 2015. Proceeds will be used to fund field exploration and drilling work at Terrax Mineral's Yellowknife City gold project in the Northwest Territories.



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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
<b>Equity Raisings</b>							
4-Jun-15	Colt Resources Inc. (TSXV:GTP)	TSXV:GTP	C\$3.7 M	\$0.18	\$0.23	(26)%	21.14M sh at C\$0.175/sh plus warr at C\$0.25/sh for 36 months
4-Jun-15	Algold Resources Ltd. (TSXV:ALG)	TSXV:ALG	C\$0.9 M	\$0.22	\$0.22	0	4.1M sh at C\$0.22/sh plus warr at C\$0.30/sh for 18 months
4-Jun-15	Bow more Exploration Ltd. (TSXV:BOW)	TSXV:BOW	C\$0.8 M	\$0.08	\$0.08	(5)%	5M sh at C\$0.08/sh and 3.33 FT sh at C\$0.12/sh plus warr at C\$0.15/sh for 1st 12 months and C\$0.20/sh thereafter
3-Jun-15	Vanadiumcorp Resource Inc. (TSXV:VRB)	TSXV:VRB	C\$0.7 M	\$0.05	\$0.03	56%	14M sh at C\$0.05/sh plus warr at C\$0.10/sh for 36 months
2-Jun-15	TerraX Minerals Inc. (TSXV:TXR)	TSXV:TXR	C\$2.0 M	\$0.40	\$0.37	9%	5M sh at C\$0.40/sh
2-Jun-15	Oceanus Resources Corporation (TSXV:OCN)	TSXV:OCN	C\$1.5 M	\$0.20	\$0.22	(8)%	blw 5M and 7M sh at C\$0.20/sh plus 1/2 warr at C\$0.30/sh for 18 months
2-Jun-15	Hard Creek Nickel Corp. (TSXV:HNC)	TSXV:HNC	C\$0.5 M	\$0.05	\$0.01	435%	3M sh at C\$0.05/sh plus warr at b/C\$0.05 and C\$0.07/sh and 6M FT sh at C\$0.06/sh plus warr at C\$0.06/sh for 1 to 2 years (post-consolidation)
1-Jun-15	Marlin Gold Mining Ltd. (TSXV:MLN)	TSXV:MLN	C\$13.0 M	\$0.56	\$0.62	(10)%	23.2M sh at C\$0.56/sh
1-Jun-15	Great Bear Resources Ltd. TSXV:GBR	TSXV:GBR	C\$0.8 M	\$0.05	\$0.05	(2)%	16M sh at C\$0.05/sh plus 1/2 warr at C\$0.08/sh for 24 months
<b>Debt Raisings</b>							

No debt financings this week

All figures in Canadian dollars unless otherwise noted

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

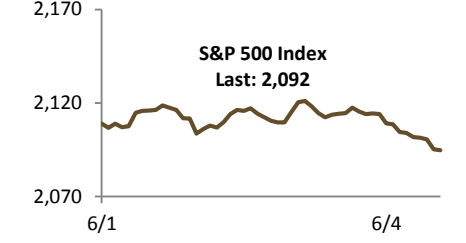
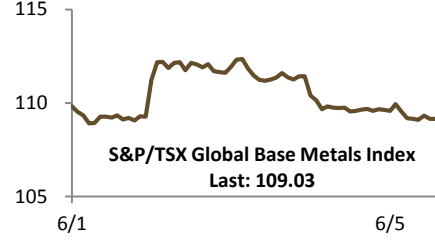
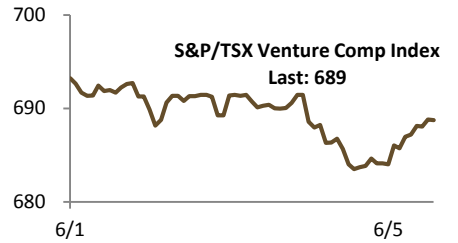
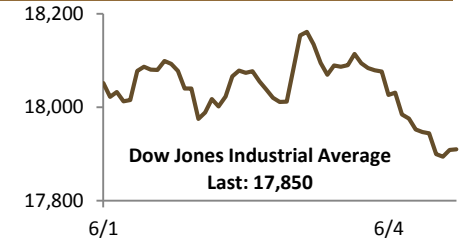
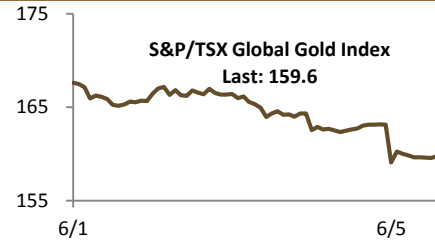
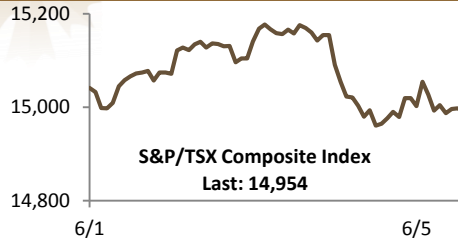
Premium/discount based on common shares (where applicable) or quoted security

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

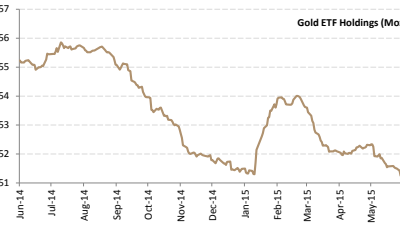
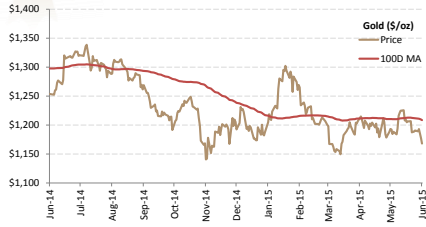
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,171	(19.58)	(1.67)%		1,345 / 1,132	1,193 / 1,171	INDICES	TSX	14,974	(40)	(0.27)%		15,685 / 13,636	15,155 / 14,974
	Silver Spot US\$/oz	16.10	(0.65)	(4.06)%		21.58 / 14.42	16.80 / 16.10		TSXV	689	(3.79)	(0.55)%		1,038 / 637	692 / 684
	Platinum Spot US\$/oz	1,095	(17.82)	(1.63)%		1,520 / 1,089	1,114 / 1,095		Canadian Dollar	1.24	(0.00)	(0.12)%		1.28 / 1.06	1.25 / 1.24
	Palladium Spot US\$/oz	753	(24.65)	(3.27)%		912 / 725	777 / 753		Euro	1.11	0.01	1.13%		1.37 / 1.05	1.13 / 1.09
	Copper Future US\$/lb	2.69	(0.04)	(1.32)%		3.26 / 2.44	2.73 / 2.68		China Renminbi	6.20	0.01	0.08%		6.28 / 6.11	6.20 / 6.20
	Nickel Spot US\$/lb	5.96	0.25	4.24%		8.99 / 5.56	5.96 / 5.71		Mexican Peso	15.72	0.34	2.17%		15.77 / 12.82	15.72 / 15.38
BASE METALS	Lead Spot US\$/lb	0.86	(0.02)	(2.50)%		1.03 / 0.76	0.88 / 0.86	Peruvian New Sol	3.15	(0.00)	(0.08)%		3.16 / 2.77	3.16 / 3.14	
	Zinc Spot US\$/lb	0.96	(0.03)	(3.03)%		1.10 / 0.90	0.99 / 0.96	S. African Rand	12.59	0.43	3.44%		12.71 / 10.47	12.59 / 12.15	
	Aluminum Spot US\$/lb	0.78	0.01	0.70%		0.96 / 0.77	0.78 / 0.77	Australian Dollar	0.76	(0.00)	(0.25)%		0.95 / 0.75	0.78 / 0.76	
	Iron Ore Spot US\$/t	62	1.33	2.15%		140 / 78	79 / 78	Japanese Yen	125.6	1.48	1.18%		125.9 / 101.1	125.6 / 124.1	
	Newcastle Coal US\$/t	57	0.20	0.35%		73 / 52	57 / 56	Chilean Peso	637	18.85	2.96%		643 / 548	637 / 618	
	CAAP Coal US\$/t	44	(0.11)	(0.25)%		62 / 44	45 / 44	British Pound	1.53	(0.00)	(0.14)%		1.72 / 1.46	1.54 / 1.52	
ENERGY	Uranium Spot US\$/lb	35.90	0.80	2.23%		39 / 37	36 / 35	Swiss Franc	0.94	(0.00)	(0.05)%		1.02 / 0.74	0.95 / 0.93	
	WTI US\$/bbl	59	(1.34)	(2.27)%		97 / 47	61 / 58	Norwegian Krone	7.96	0.19	2.35%		8.42 / 5.94	7.96 / 7.75	
	Brent US\$/bbl	63	(2.37)	(3.75)%		109 / 51	66 / 62	Turkish Lira	2.66	0.00	0.03%		2.74 / 2.07	2.69 / 2.66	
	Henry Hub US\$/MMBtu	2.59	(0.05)	(2.13)%		4.30 / 2.54	2.70 / 2.59	Indian Rupee	63.76	(0.07)	(0.11)%		64.28 / 58.98	64.01 / 63.71	

Source: Haywood Securities



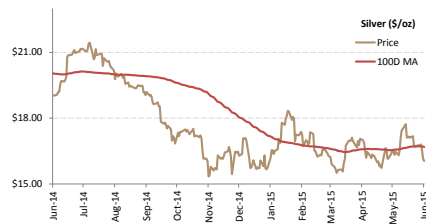
# COMMODITIES AND ETFs: A WEEK IN ACTION

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



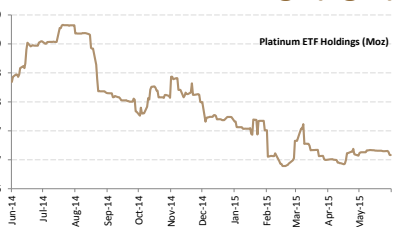
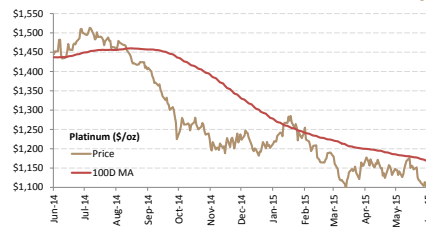
- Spot: Loss (-1.6%) for the week
- ETF Holdings: 51,232,590 ounces, down 282,180 ounces for the week

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



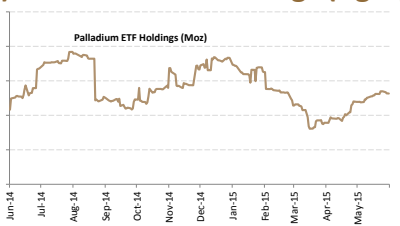
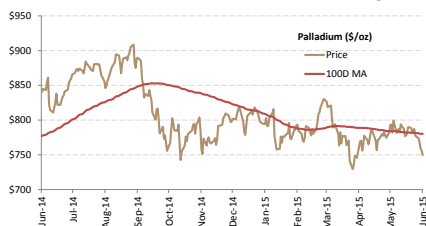
- Spot: Loss (-3.9%) for the week
- ETF Holdings: 616,456,698 ounces, up 968,589 ounces for the week

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



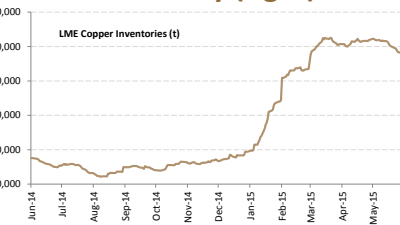
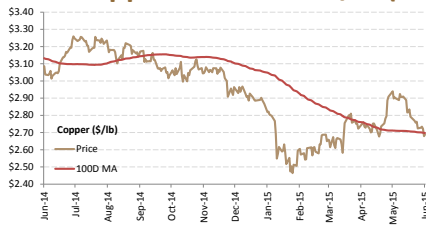
- Spot: Loss (-1.6%) for the week
- ETF Holdings: 2,658,078 ounces, down 6,790 ounces for the week

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



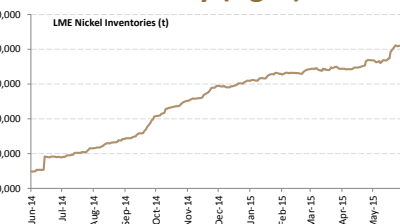
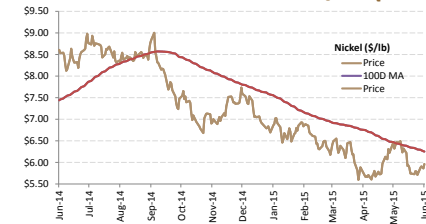
- Spot: Loss (-3.2%) for the week
- ETF Holdings: 2,963,349 ounces, down 6,187 ounces for the week

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



- Futures: Loss (-1.3%) for the week
- LME Copper: 315,125 tonnes, down 7,025 tonnes for the week

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

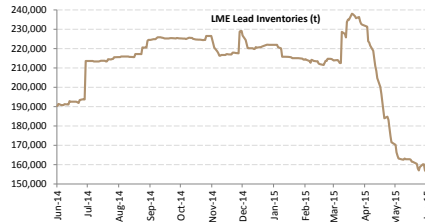


- Spot: Gain (+4.4%) for the week
- LME Nickel: 469,488 tonnes, up 5,124 tonnes for the week



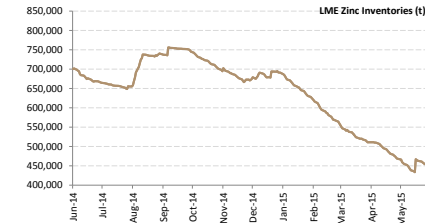
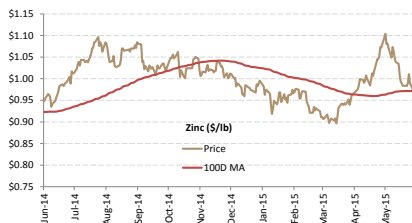


**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**



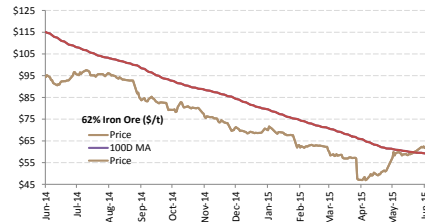
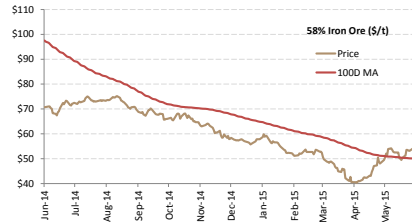
- Spot: Loss (-2.4%) for the week
- LME Lead: 155,925 tonnes, down 2,775 tonnes for the week

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



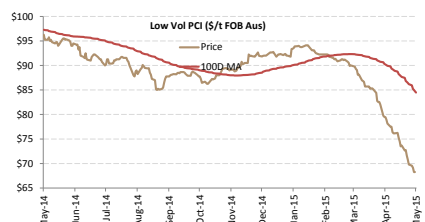
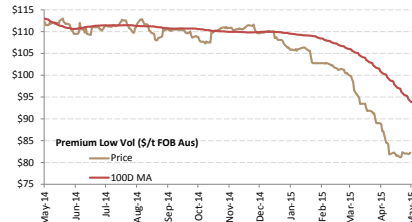
- Spot: Loss (-2.9%) for the week
- LME Zinc: 444,500 tonnes, down 10,075 tonnes for the week

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



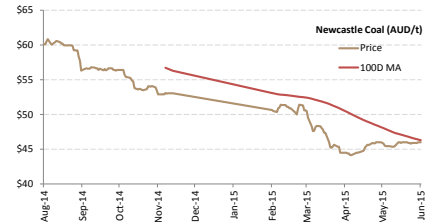
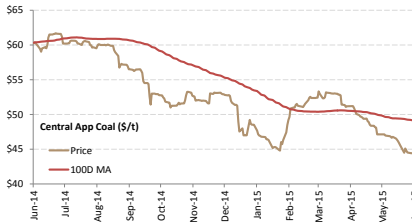
- 58% Fe Iron Ore: Gain (+2.6%) for the week
- 62% Fe Iron Ore: Gain (+2.2%) for the week

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



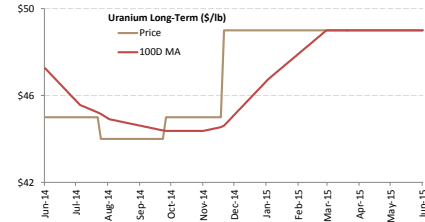
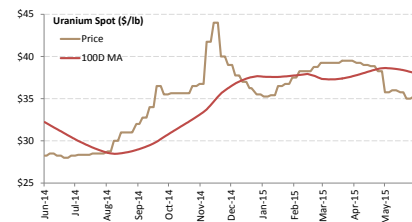
- Premium Low Vol: unchanged for the week
- Low Vol PCI: unchanged for the week

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



- CAPP Futures: Loss (-0.2%) for the week
- Newcastle Thermal Futures: Gain (+0.4%) for the week

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



- Uranium Spot: Gain (+1.6%) for the week
- Uranium Long-Term: Unchanged

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



# EQUITIES: WEEKLY PERFORMANCES

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

Top Companies				1Wk			Bottom Companies				1Wk		
	Close	\$Δ	%Δ		Close	\$Δ	%Δ		Close	\$Δ	%Δ		
Thompson Creek Metals Company Inc.	1.31	0.19	17%	Sibanye Gold Limited	6.43	(0.67)	(9)%	AngloGold Ashanti Ltd.	8.69	(0.89)	(9)%		
Westmoreland Coal Co.	28.20	2.41	9%	Vedanta Limited	11.31	(1.15)	(9)%	Harmony Gold Mining Company Limited	1.35	(0.13)	(9)%		
First Quantum Minerals Ltd.	17.44	1.36	8%	Kirkland Lake Gold Inc.	6.00	(0.49)	(8)%	Argonaut Gold Inc.	1.62	(0.12)	(7)%		
Foresight Energy, LP	14.82	0.83	6%	Gold Fields Ltd.	3.18	(0.23)	(7)%	Cloud Peak Energy Inc.	5.39	(0.39)	(7)%		
Seabridge Gold, Inc.	6.49	0.35	6%	Asanko Gold Inc.	1.92	(0.13)	(6)%	AuRico Gold Inc.	3.87	(0.25)	(6)%		
HudBay Minerals, Inc.	11.74	0.62	6%										
Major Drilling Group International Inc.	6.82	0.35	5%										
Kinross Gold Corporation	3.08	0.14	5%										
Detour Gold Corporation	13.91	0.62	5%										
Century Aluminum Co.	11.68	0.50	4%										

Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	38.48	(1.54)	(4)%	45.92	25.05	TSX:HBM	HudBay Minerals, Inc.	11.74	0.62	6%	12.61	7.50
TSX:ASR	Alacer Gold Corp.	2.77	(0.06)	(2)%	3.11	1.77	TSX:IMG	IAMGOLD Corp.	2.55	0.02	1%	4.57	1.62
TSX:AGI	Alamos Gold Inc.	7.69	(0.45)	(6)%	11.26	6.45	TSX:III	Imperial Metals Corp.	9.97	0.06	1%	17.22	7.30
NYSE:AA	Alcoa Inc.	12.39	(0.12)	(1)%	17.75	12.29	TSX:IVN	Ivanhoe Mines Ltd.	1.15	(0.05)	(4)%	1.61	0.67
NasdaqGS:ARLP	Alliance Resource Partners LP	29.27	(0.72)	(2)%	53.84	28.85	NasdaqGS:KALU	Kaiser Aluminum Corporation	82.25	1.12	1%	84.36	68.26
NYSE:ANR	Alpha Natural Resources, Inc.	0.50	0.00	0%	4.16	0.49	TSX:K	Kinross Gold Corporation	3.08	0.14	5%	4.81	2.27
TSX:ALS	Altius Minerals Corp.	13.99	(0.01)	(0)%	15.12	9.86	TSX:KGI	Kirkland Lake Gold Inc.	6.00	(0.49)	(8)%	6.88	2.66
NYSE:ACH	Aluminum Corporation Of China Limited	14.49	(0.44)	(3)%	17.44	8.98	TSX:LSG	Lake Shore Gold Corp.	1.19	(0.02)	(2)%	1.40	0.70
NYSE:AU	AngloGold Ashanti Ltd.	8.69	(0.89)	(9)%	18.69	7.45	TSX:LUC	Lucara Diamond Corp.	2.08	0.01	0%	2.88	1.60
NYSE:ACI	Arch Coal Inc.	0.50	0.01	3%	3.77	0.46	TSX:LUN	Lundin Mining Corporation	5.77	0.14	2%	6.57	3.68
TSX:AR	Argonaut Gold Inc.	1.62	(0.12)	(7)%	5.01	1.24	TSX:MAG	MAG Silver Corp.	8.80	(0.49)	(5)%	11.42	6.56
TSX:AKG	Asanko Gold Inc.	1.92	(0.13)	(6)%	2.95	1.50	TSX:MDI	Major Drilling Group International Inc.	6.82	0.35	5%	9.41	5.01
TSX:AUC	AuRico Gold Inc.	3.87	(0.25)	(6)%	5.12	3.21	NYSE:MTN	Materion Corporation	36.92	(0.27)	(1)%	41.85	26.64
TSX:BTO	B2Gold Corp.	2.05	(0.06)	(3)%	3.25	1.65	NYSE:NRP	Natural Resource Partners LP	3.91	(0.19)	(5)%	16.91	4.00
TSX:ABX	Barrick Gold Corporation	14.32	(0.40)	(3)%	21.14	11.67	TSX:NSU	Nevsun Resources Ltd.	5.22	0.06	1%	5.35	3.61
NYSE:BHP	BHP Billiton Limited	42.86	(1.77)	(4)%	73.91	42.92	TSX:NGD	New Gold, Inc.	3.91	(0.13)	(3)%	7.28	3.76
NYSE:BBL	BHP Billiton plc	40.75	(1.56)	(4)%	71.44	38.54	NYSE:NEM	Newmont Mining Corporation	25.92	(1.32)	(5)%	27.90	17.60
TSX:CCO	Cameco Corporation	19.23	0.59	3%	23.26	16.73	TSX:NG	NovaGold Resources Inc.	4.99	(0.08)	(2)%	5.22	2.65
TSX:CS	Capstone Mining Corp.	1.25	0.04	3%	3.11	1.04	TSX:OGC	OceanaGold Corporation	3.02	(0.00)	(0)%	3.74	1.70
TSX:CG	Centerra Gold Inc.	7.54	(0.14)	(2)%	7.92	3.96	TSX:OR	Osisko Gold Royalties Ltd.	17.86	(0.17)	(1)%	18.85	13.30
NasdaqGS:CENX	Century Aluminum Co.	11.68	0.50	4%	31.75	10.67	TSX:PAA	Pan American Silver Corp.	11.44	(0.34)	(3)%	17.02	9.97
TSX:CGG	China Gold International Resources Corp Ltd	2.36	(0.10)	(4)%	3.51	1.30	NYSE:BTU	Peabody Energy Corporation	3.18	(0.21)	(6)%	17.21	3.05
NYSE:CLD	Cloud Peak Energy Inc.	5.39	(0.39)	(7)%	19.84	5.09	TSX:PG	Premier Gold Mines Limited	2.38	(0.04)	(2)%	3.52	1.61
NYSE:CDE	Coeur Mining, Inc.	5.45	-	-	9.34	3.37	TSX:PVG	Pretium Resources Inc.	7.35	0.06	1%	9.43	4.60
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.64	(0.56)	(5)%	14.82	8.64	TSX:P	Primero Mining Corp.	4.95	(0.16)	(3)%	9.05	3.25
NYSE:CMP	Compass Minerals International Inc.	87.26	1.10	1%	97.50	79.07	NasdaqGS:GOLD	Randgold Resources Limited	69.83	(2.40)	(3)%	89.89	58.00
NYSE:CNX	CONSOL Energy Inc.	27.25	(0.59)	(2)%	48.30	26.11	NYSE:RIO	Rio Tinto plc	43.62	(0.15)	(0)%	59.33	40.70
NYSE:CSTM	Constellation N.V.	13.84	0.22	2%	32.61	13.34	TSX:R	Romarco Minerals Inc.	0.45	0.01	1%	0.99	0.42
TSX:DML	Denison Mines Corp.	1.02	(0.03)	(3)%	1.53	0.98	NasdaqGS:RGLD	Royal Gold, Inc.	64.06	(0.71)	(1)%	82.84	55.55
TSX:DG	Detour Gold Corporation	13.91	0.62	5%	15.62	6.02	NYSE:RTI	RTI International Metals, Inc.	34.98	(0.29)	(1)%	40.08	20.92
TSX:DDC	Dominion Diamond Corporation	23.38	0.10	0%	24.60	14.31	TSX:RMX	Rubicon Minerals Corporation	1.37	(0.01)	(1)%	1.82	0.90
TSX:DPM	Dundee Precious Metals Inc.	2.61	-	-	5.70	2.31	TSX:SSL	Sandstorm Gold Ltd.	4.00	(0.14)	(3)%	8.19	2.80
TSX:ELD	Eldorado Gold Corporation	5.67	(0.32)	(5)%	9.68	5.45	NYSE:SA	Seabridge Gold, Inc.	6.49	0.35	6%	11.64	5.42
TSX:FR	First Majestic Silver Corp.	6.02	(0.13)	(2)%	12.27	3.98	TSX:SMF	SEMAFO Inc.	3.56	(0.13)	(4)%	5.48	2.39
TSX:FM	First Quantum Minerals Ltd.	17.44	1.36	8%	27.29	9.89	TSX:S	Sherritt International Corporation	2.40	0.01	0%	4.83	2.00
TSX:FCU	Fission Uranium Corp.	1.14	(0.01)	(1)%	1.38	0.65	NYSE:SBGL	Sibanye Gold Limited	6.43	(0.67)	(9)%	11.56	6.51
NYSE:FELP	Foresight Energy, LP	14.82	0.83	6%	20.78	13.09	TSX:SSO	Silver Standard Resources Inc.	8.00	0.27	3%	11.05	4.47
TSX:FVI	Fortuna Silver Mines Inc.	4.54	(0.23)	(5)%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	23.24	(0.51)	(2)%	29.98	18.92
TSX:FNV	Franco-Nevada Corporation	62.26	(1.70)	(3)%	74.10	50.34	NYSE:SCCO	Southern Copper Corp.	30.42	0.40	1%	33.90	23.60
NYSE:FCX	Freeport-McMoRan Inc.	19.68	0.03	0%	39.32	16.43	NYSE:SWC	Stillwater Mining Company	14.12	(0.37)	(3)%	19.42	11.81
NasdaqGS:GSM	Globe Specialty Metals, Inc.	19.45	0.12	1%	21.99	15.11	TSX:THO	Tahoe Resources Inc.	17.66	0.38	2%	30.15	13.19
NYSE:GFI	Gold Fields Ltd.	3.18	(0.23)	(7)%	6.01	3.09	TSX:TCK.B	Teck Resources Limited	14.45	(0.02)	(0)%	26.98	12.46
TSX:G	Goldcorp Inc.	21.51	(0.57)	(3)%	32.32	19.18	TSX:TCM	Thompson Creek Metals Company Inc.	1.31	0.19	17%	3.38	1.08
NYSE:HYM	Harmony Gold Mining Company Limited	1.35	(0.13)	(9)%	3.29	1.37	TSX:TXG	Torex Gold Resources Inc	1.10	(0.01)	(1)%	1.82	0.89
NYSE:HL	Hecla Mining Co.	3.03	(0.08)	(3)%	3.54	2.00	TSX:TRQ	Turquoise Hill Resources Ltd.	5.47	0.01	0%	5.80	3.17
NYSE:HCLP	Hi-Crush Partners LP	29.29	(0.51)	(2)%	71.88	28.23	NYSE:VEDL	Vedanta Limited	11.31	(1.15)	(9)%	20.86	11.37
NasdaqGS:ZINC	Horsehead Holding Corp.	12.46	0.04	0%	21.02	11.88	NasdaqGM:WLB	Westmoreland Coal Co.	28.20	2.41	9%	45.19	23.13
							TSX:YRI	Yamana Gold, Inc.	4.27	(0.20)	(4)%	9.90	3.93
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	9.11	0.29	3%	12.24	7.31

Source: Capital IQ and Haywood Securities



### Haywood Metals and Currencies Forecast

Commodities	Unit	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
Gold	US\$/oz	\$1,266	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
Silver	US\$/oz	\$19.08	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Copper	US\$/lb	\$3.15	\$2.50	\$2.75	\$3.00	\$3.25	\$3.25	\$3.25
Lead	US\$/lb	\$0.97	\$1.00	\$1.10	\$1.10	\$1.05	\$1.05	\$1.05
Nickel	US\$/lb	\$7.80	\$7.00	\$8.00	\$9.00	\$9.00	\$9.00	\$9.00
Zinc	US\$/lb	\$1.00	\$1.10	\$1.20	\$1.20	\$1.15	\$1.15	\$1.15
Cobalt	US\$/lb	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50
Molybdenum	US\$/lb	\$11.50	\$9.00	\$10.00	\$11.00	\$12.00	\$12.00	\$12.00
Platinum	US\$/oz	\$1,385	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Palladium	US\$/oz	\$803	\$900	\$900	\$900	\$900	\$900	\$900
Uranium (Spot)	US\$/lb	\$32.50	\$39.50	\$53.00	\$63.75	\$67.50	\$70.00	\$70.00
Uranium (Long Term)	US\$/lb	\$47.00	\$57.50	\$65.00	\$70.00	\$75.00	\$75.00	\$75.00
Vanadium (V2O5)	US\$/lb	\$5.25	\$5.25	\$6.00	\$7.00	\$7.00	\$7.00	\$7.00
Iron Ore (62 % Fe*)	US\$/dmt	\$79	\$88	\$93	\$87	\$84	\$78	\$75
Metallurgical Coal (HCC**)	US\$/t	\$126	\$125	\$140	\$150	\$160	\$170	\$175
Antimony****	US\$/t	\$9,339	\$8,500	\$9,000	\$9,500	\$10,000	\$10,000	\$10,000

\* Iron Ore fines FOB Brazil (dmt, dry metric tonne)

\*\* HCC Coking Coal FOB Australia (Peak Downs)

\*\*\* 6700 kCal GAD Thermal Coal FOB Australia

\*\*\*\* MMTA Standard Grade II US\$/t Rotterdam

Currencies	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
C\$/US\$	1.10	1.17	1.17	1.12	1.08	1.08	1.08
AUS\$/US\$	1.10	1.25	1.26	1.21	1.18	1.20	1.20
Euro/US\$	0.75	0.85	0.87	0.82	0.78	0.77	0.76
CNY¥/US\$	6.16	6.18	6.17	6.16	6.13	6.08	6.04
S.A Rand/US\$	10.62	11.25	11.38	11.38	11.38	11.38	11.38
Mexican Peso/US\$	13.17	14.40	13.98	13.51	13.39	13.55	13.72
Brazilian Real/US\$	2.31	2.78	2.94	2.80	2.67	2.72	2.75
Chilean Peso/US\$	570	614	610	610	610	610	610
Peruvian Sol/US\$	2.83	3.05	3.08	3.08	3.08	3.08	3.08

Source: Haywood Securities



### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
06/08/2015	Labor Market Conditions Index	May	--	-1.9	7
06/09/2015	NFIB Small Business Optimism	May	97	96.9	62
06/09/2015	Wholesale Inventories MoM	Apr	0.20%	0.10%	81
06/09/2015	Wholesale Trade Sales MoM	Apr	0.50%	-0.20%	10
06/09/2015	JOLTS Job Openings	Apr	--	4994	23
06/10/2015	MBA Mortgage Applications	5-Jun	--	-7.60%	92
06/10/2015	Monthly Budget Statement	May	-\$98.0B	--	76
06/11/2015	Retail Sales Advance MoM	May	1.10%	0.00%	91
06/11/2015	Retail Sales Ex Auto MoM	May	0.70%	0.10%	64
06/11/2015	Retail Sales Ex Auto and Gas	May	0.50%	0.20%	63
06/11/2015	Retail Sales Control Group	May	0.40%	0.00%	14
06/11/2015	Import Price Index MoM	May	0.90%	-0.30%	79
06/11/2015	Initial Jobless Claims	6-Jun	--	276K	98
06/11/2015	Import Price Index YoY	May	-10.00%	-10.70%	36
06/11/2015	Continuing Claims	30-May	--	2196K	69
06/11/2015	Bloomberg June United States				0
06/11/2015	Bloomberg Consumer Comfort	7-Jun	--	40.5	66
06/11/2015	Business Inventories	Apr	0.20%	0.10%	42
06/11/2015	Household Change in Net Worth	1Q	--	\$1517B	12
06/12/2015	PPI Final Demand MoM	May	0.40%	-0.40%	87
06/12/2015	PPI Ex Food and Energy MoM	May	0.10%	-0.20%	69
06/12/2015	PPI Ex Food, Energy, Trade MoM	May	0.20%	0.10%	6
06/12/2015	PPI Final Demand YoY	May	-1.10%	-1.30%	71
06/12/2015	PPI Ex Food and Energy YoY	May	0.70%	0.80%	68
06/12/2015	PPI Ex Food, Energy, Trade YoY	May	--	0.70%	5
06/12/2015	U. of Mich. Sentiment	Jun P	91	90.7	94
06/12/2015	U. of Mich. Current Conditions	Jun P	--	100.8	3
06/12/2015	U. of Mich. Expectations	Jun P	--	84.2	4
06/12/2015	U. of Mich. 1 Yr Inflation	Jun P	--	2.80%	2
06/12/2015	U. of Mich. 5-10 Yr Inflation	Jun P	--	2.80%	6

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
06/08/2015	Housing Starts	May	--	181.8K	80.4878
06/08/2015	Building Permits MoM	Apr	--	11.60%	73.1707
06/08/2015	Bloomberg Nanos Confidence	5-Jun	--	56.7	0
06/11/2015	Capacity Utilization Rate	1Q	--	83.60%	46.3415
06/11/2015	New Housing Price Index MoM	Apr	--	0.00%	65.8537
06/11/2015	New Housing Price Index YoY	Apr	--	1.20%	17.0732
06/12/2015	Teranet/National Bank HPI MoM	May	--	0.20%	26.8293
06/12/2015	Teranet/National Bank HPI YoY	May	--	4.40%	21.9512
06/12/2015	Teranet/National Bank HP Index	May	--	168.42	12.1951
06/12/2015	Bloomberg June Canada Economic				0

Source: Bloomberg



## COMPARABLES TABLES

### Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016	2015E	2016
Alamos Gold Inc.	AGI-T	KS	\$7.64	127	\$973	\$9.25	21%	BUY	\$12.55	\$0.45	\$0.60	Gold	175	190	\$810	\$745	0.5x	0.6x	13.6x	10.2x	16.5x	12.4x
B2Gold Corp.	BTG-T	GM	\$2.04	925	\$1,887	\$2.75	35%	BUY	\$0.99	\$0.21	\$0.30	Gold	509	601	\$729	\$652	1.7x	2.2x	7.8x	5.5x	10.5x	7.4x
Barrick Gold Corp	ABX-T	KS	\$14.24	1,165	\$16,590	\$15.75	11%	HOLD	\$9.45	\$2.20	\$2.35	Gold	6,375	6,275	\$605	\$580	1.2x	1.3x	5.2x	4.9x	5.7x	5.4x
Detour Gold Corp.	DGC-T	KS	\$13.82	171	\$2,357	\$14.00	1%	BUY	\$18.31	\$1.10	\$1.35	Gold	520	580	\$735	\$681	0.6x	0.6x	10.1x	8.2x	10.2x	8.3x
Eldorado Gold Corp.	ELD-T	KS	\$5.67	715	\$4,056	\$7.75	37%	BUY	\$9.00	\$0.27	\$0.55	Gold	690	860	\$670	\$575	0.5x	0.7x	16.9x	8.3x	23.1x	11.4x
Tahoe Resources Inc.*	THO-T	GM	\$17.63	224	\$3,944	\$19.25	9%	BUY	\$6.32	\$1.16	\$1.02	Gold / Silver	499	564	\$600	\$656	2.2x	2.4x	12.2x	13.9x	13.3x	15.2x
<b>Group Average</b>																	<b>1.1x</b>	<b>1.3x</b>	<b>11.0x</b>	<b>8.5x</b>	<b>13.2x</b>	<b>10.0x</b>

C\$/US\$ = 1.25

Source: Bloomberg and Haywood Securities

### Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016	2015E	2016
Asanko Gold Inc.	AKG-T	GM	\$1.90	197	\$374	\$3.20	68%	BUY	\$2.59	(\$0.05)	\$0.43	Gold		196		\$613	0.6x	1.0x	-	3.5x	-	6.0x
Castle Mountain Mining Co Ltd	CMM-V	TH	\$0.41	78	\$32	\$0.70	71%	BUY	\$0.71	(\$0.01)	(\$0.00)	Gold					0.5x	0.8x	-	-	-	-
Endeavour Mining Corp.	EDV-T	TH	\$0.59	414	\$244	\$1.30	120%	BUY	\$1.00	\$0.29	\$0.33	Gold	476	461	\$796	\$764	0.5x	1.0x	1.6x	1.4x	3.6x	3.2x
Endeavour Silver Corp.	EDR-T	BA	\$2.49	102	\$254	\$2.80	12%	HOLD	\$0.98	\$0.36	\$0.35	Silver	7,020	6,856	\$9.53	\$9.88	2.0x	2.3x	5.5x	5.7x	6.2x	6.4x
Fortuna Silver Mines	FVI-T	BA	\$4.53	129	\$584	\$5.85	29%	HOLD	\$3.04	\$0.37	\$0.49	Silver	6,526	7,695	\$4.19	\$3.36	1.2x	1.5x	9.8x	7.4x	12.7x	9.6x
Klondex Mines Ltd.	KDX-T	TH	\$3.30	122	\$403	\$3.50	6%	BUY	\$1.46	\$0.36	\$0.55	Gold	86	100	\$662	\$591	1.8x	1.9x	7.3x	4.8x	7.7x	5.1x
Lake Shore Gold Corp.	LSG-T	KS	\$1.16	436	\$505	\$1.30	12%	BUY	C\$1.37	C\$0.23	C\$0.27	Gold	1,015	860	\$0	\$0	0.7x	0.8x	4.1x	3.4x	4.6x	3.8x
Luna Gold Corp.	LGC-T	TH	\$0.12	141	\$17	\$0.05	(58%)	SELL	\$0.03	(\$0.02)	(\$0.02)	Gold	27	-	\$977	\$0	3.6x	1.5x	-	-	-	-
Lydian International Limited	LYD-T	TH	\$0.55	182	\$100	\$0.90	64%	BUY	\$0.80	(\$0.01)	(\$0.11)	Gold					0.5x	0.9x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$0.90	409	\$368	\$1.50	67%	BUY	\$0.79	\$0.19	\$0.20	Gold/Silver	185	202	\$769	\$741	0.9x	1.5x	3.7x	3.5x	6.2x	5.9x
Midas Gold Corp.	MAX-T	GM	\$0.39	161	\$63	\$0.80	105%	BUY	\$0.68	(\$0.02)	(\$0.02)	Gold					0.5x	0.9x	-	-	-	-
Midway Gold Corp.	MDW-T	GM	\$0.09	180	\$16	\$0.10	11%	SELL	\$0.07	(\$0.02)	\$0.03	Gold	43	72	\$838	\$799	1.0x	1.1x	-	2.1x	-	2.3x
OceanaGold Corporation	OGC-T	GM	\$2.93	303	\$889	\$3.80	30%	BUY	\$1.07	\$0.53	\$0.45	Gold	334	253	\$618	\$615	2.2x	2.9x	4.4x	5.2x	5.8x	6.7x
Orezone Gold Corporation	ORE-T	GM	\$0.38	96	\$36	\$1.10	189%	BUY	\$0.87	(\$0.09)	(\$0.03)	Gold					0.3x	1.0x	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$0.70	107	\$75	\$1.90	171%	BUY	\$1.52	(\$0.04)	(\$0.03)	Gold					0.4x	1.0x	-	-	-	-
Roxgold Inc.	ROG-V	TH	\$0.72	288	\$207	\$1.00	39%	Buy	\$0.90	(\$0.02)	\$0.13	Gold	-	65	\$0	\$412	0.6x	0.9x	-	4.6x	-	6.4x
Sarama Resources Limited	SWA-V	TH	\$0.09	87	\$8	\$0.25	178%	BUY	\$0.20	(\$0.01)	(\$0.01)	Gold					0.4x	1.0x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$3.55	294	\$1,044	\$5.75	62%	BUY	\$3.20	\$0.50	\$0.49	Gold	265	275	\$550	\$545	0.9x	1.4x	5.7x	5.8x	9.2x	9.3x
SilverCrest Mines Inc.**	SVL-T	BA	\$1.29	119	\$153	\$1.70	32%	HOLD	\$0.65	\$0.16	\$0.21	Gold/Silver	4,638	5,257	\$10.68	\$9.94	1.6x	2.1x	6.4x	5.0x	8.5x	6.6x
True Gold Mining Inc.	TGM-V	TH	\$0.22	398	\$87	\$0.55	150%	BUY	\$0.54	(\$0.02)	\$0.14	Gold	-	135	\$0	\$601	0.3x	0.8x	-	1.3x	-	3.3x
<b>Group Average</b>																	<b>1.0x</b>	<b>1.3x</b>	<b>5.4x</b>	<b>4.1x</b>	<b>7.2x</b>	<b>5.7x</b>

\* Production & cost figures presented on a gold-equivalent basis

\*\* Production & cost figures presented on a silver-equivalent basis

C\$/US\$ = 1.25

Source: Bloomberg and Haywood Securities



### Large Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E
First Quantum Minerals	FM-T	KS	\$17.29	689	\$11,912	\$12.00	(31%)	SELL	\$22.50	\$1.90	\$2.60	Copper	1,255	1,418	\$1.38	\$1.38	0.6x	0.4x	7.3x	5.3x	5.1x	3.7x
Lundin Mining Corp.	LUN-T	KS	\$5.82	719	\$4,186	\$7.75	33%	BUY	\$5.70	\$1.00	\$0.75	Copper	555	480	\$1.37	\$1.65	0.8x	1.1x	4.7x	6.2x	6.2x	8.3x
Teck Resources Ltd.	TCKB-T	KS	\$14.46	576	\$8,333	\$17.50	21%	HOLD	C\$33.05	C\$3.65	C\$4.10	Coal*	26.5	26.5	C\$87	C\$87	0.4x	0.5x	3.2x	2.8x	3.8x	3.4x
<b>Group Average</b>																	<b>0.6x</b>	<b>0.7x</b>	<b>5.0x</b>	<b>4.8x</b>	<b>5.0x</b>	<b>5.1x</b>

\* Coal Production is in millions of tonnes and coal cash costs are reported per tonne

C\$/US\$ = 1.25

Source: Bloomberg and Haywood Securities

### Small Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS	
										2015E	2016E		2015E	2016E	2015E	2016E			2015E	2016E	2015E	2016E
Capstone Mining	CS-T	SI	\$1.23	382	\$470	\$2.00	63%	BUY	\$4.27	\$0.18	\$0.27	Copper	192	216	\$2.20	\$2.00	0.2x	0.4x	5.4x	3.6x	8.8x	5.9x
Copper Mountain Mining	CUM-T	SI	\$1.27	119	\$151	\$2.00	57%	BUY	\$0.56	\$0.25	\$0.45	Copper	54	59	\$2.00	\$1.65	1.8x	2.9x	4.2x	2.3x	6.5x	3.6x
Coro Mining	COP-T	SI	\$0.03	159	\$5	\$0.05	67%	HOLD	\$0.08	(\$0.00)	\$0.01	Copper	-	6	-	\$2.15	0.3x	0.5x	-	2.1x	-	3.5x
Foran Mining	FOM-V	SI	\$0.18	91	\$16	\$0.35	94%	BUY	\$0.28	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.5x	1.0x	-	-	-	-
Highland Copper	HI-V	SI	\$0.18	130	\$23	\$0.50	178%	BUY	\$0.42	(\$0.02)	(\$0.00)	Copper	-	-	-	-	0.3x	1.0x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$11.81	235	\$2,776	\$11.00	(7%)	HOLD	\$9.10	\$0.55	\$1.20	Copper	199	347	\$1.55	\$1.20	1.0x	1.0x	17.1x	7.9x	15.9x	7.3x
Nevsun Resources	NSU-T	SI	\$5.21	200	\$1,040	\$5.00	(4%)	BUY	\$4.28	\$0.35	\$0.35	Copper	95	83	\$1.50	\$1.30	1.0x	0.9x	12.1x	11.8x	11.6x	11.3x
NovaCopper	NCQ-T	SI	\$0.70	61	\$42	\$1.75	150%	BUY	\$1.53	(\$0.16)	(\$0.16)	Copper	-	-	-	-	0.4x	0.9x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.27	110	\$30	\$0.60	122%	BUY	\$0.49	(\$0.02)	(\$0.04)	Nickel	-	-	-	-	0.4x	1.0x	-	-	-	-
Sunridge Gold	SGC-V	SI	\$0.18	210	\$37	\$0.35	100%	BUY	\$0.30	(\$0.01)	(\$0.01)	Copper	-	-	-	-	0.5x	0.9x	-	-	-	-
Talon Metals Corp.	TLO-T	SI	\$0.17	107	\$18	\$0.50	194%	BUY	\$0.41	(\$0.04)	(\$0.02)	Nickel	-	-	-	-	0.3x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$1.00	286	\$286	\$1.35	35%	BUY	\$1.11	\$0.10	\$0.25	Zinc	141	191	\$0.50	\$0.50	0.7x	1.0x	8.4x	3.3x	11.4x	4.4x
Zazu Metals	ZAZ-T	SI	\$0.23	55	\$13	\$0.50	117%	BUY	\$0.41	(\$0.01)	(\$0.00)	Zinc	-	-	-	-	0.4x	1.0x	-	-	-	-
<b>Group Average</b>																	<b>0.7x</b>	<b>1.1x</b>	<b>9.7x</b>	<b>5.5x</b>	<b>10.7x</b>	<b>6.3x</b>

C\$/US\$ = 1.25

Source: Bloomberg and Haywood Securities



### Uranium and Coal Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E
Denison Mines	DML-T	CH	\$1.03	518	\$534	\$2.10	104%	BUY	C\$2.06	(\$0.01)	\$0.01	Uranium	-	0.1	-	\$40	0.5x	1.0x	-	82.6x	-	-
Energy Fuels	EFR-T	CH	\$5.72	20	\$113							RESTRICTED										
Paladin Energy	PDN-T	CH	\$0.29	1,667	\$475	\$0.50	75%	HOLD	C\$0.64	(\$0.02)	\$0.01	Uranium	3.9	3.9	\$29	\$29	0.4x	0.8x	-	22.9x	-	40.1x
Uranerz Energy	URZ-AMEX	CH	US\$1.16	96	US\$111							RESTRICTED										
Uranium Energy	UEC-AMEX	CH	US\$2.90	92	US\$267	US\$1.70	-41%	HOLD	\$1.77	(\$0.05)	\$0.05	Uranium	0.4	1.2	\$39	\$42	1.6x	1.0x	-	46.5x	-	27.3x
Uranium Participation	U-T	CH	\$5.35	117	\$623	\$6.50	21%	BUY	C\$6.46	-	-	Uranium	-	-	-	-	0.8x	1.0x	-	-	-	-
Ur-Energy	URE-T	CH	\$1.12	130	\$146	\$1.80	61%	BUY	C\$1.76	\$0.06	\$0.16	Uranium	0.7	1.0	\$25	\$28	0.6x	1.0x	15.0x	5.6x	24.1x	9.0x
<b>Group Average</b>																	<b>0.8x</b>	<b>1.0x</b>	<b>15.0x</b>	<b>39.4x</b>	<b>24.1x</b>	<b>25.5x</b>

C\$/US\$ = 1.25  
 A\$/US\$ = 1.31  
 £/US\$ = 0.66

Source: Bloomberg and Haywood Securities

### Diamond Companies – Haywood Estimate

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/ct		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E
Mountain Province Diamonds Inc.	MPV-T	GM	\$5.09	159	\$809	\$7.40	45%	BUY	\$5.98	(\$0.06)	(\$0.11)	Diamonds					0.7x	1.0x	-	-	-	-
Lucara Diamond Corp.	LUC-T	GM	\$2.09	379	\$793	\$2.80	34%	BUY	\$1.89	\$0.29	\$0.26	Diamonds	408	460	\$237	\$296	0.9x	1.2x	5.8x	6.4x	7.8x	8.5x
<b>Group Average</b>																	<b>0.7x</b>	<b>1.0x</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

C\$/US\$ = 1.25

Source: Bloomberg and Haywood Securities







Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015 CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 5.89	607.1	US\$ 2,869	US\$ 235	US\$ 710	US\$ 620	US\$ 2,779	US\$ 0.39	US\$ 0.81	8	12.1x	5.8x	11.7x	5.7x	6.4x	7.7x
Lonmin plc	LSE:LMI	C\$ 2.66	583.9	US\$ 1,246	US\$ 60	US\$ 622	US\$ 262	US\$ 886	US\$ 0.23	US\$ 0.40	8	9.5x	5.4x	6.7x	3.8x	3.5x	-
Stillwater Mining Company	NYSE:SWC	C\$ 17.61	120.7	US\$ 1,705	US\$ 541	US\$ 625	US\$ 298	US\$ 1,378	US\$ 0.95	US\$ 1.23	3	14.8x	11.5x	12.0x	9.3x	11.0x	8.3x
North American Palladium Ltd.	TSX:PDL	C\$ 0.05	393.7	US\$ 16	US\$ 8	(US\$ 153)	US\$ 30	US\$ 199	US\$ 0.06	US\$ 0.09	1	0.7x	0.5x	9.0x	5.7x	423.2x	7.6x
<b>Group Average - PGM Producers</b>												9.3x	5.8x	9.8x	6.1x	111.0x	7.8x
<b>Group Average - PGM Producers (excluding high/low)</b>												10.8x	5.6x	10.3x	5.7x	8.7x	7.6x
<b>Silver Producers</b>																	
Aurcana Corporation	TSX:VAUN	C\$ 0.28	84.6	US\$ 19	US\$ 1	(US\$ 13)	US\$ 24	US\$ 56	US\$ 0.12	US\$ 0.28	1	1.9x	0.8x	5.5x	2.3x	15.9x	39.5x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.79	136.0	US\$ 741	US\$ 180	US\$ 298	US\$ 437	US\$ 880	US\$ 0.38	US\$ 0.59	6	14.5x	9.2x	17.2x	10.9x	4.9x	13.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.49	102.0	US\$ 204	US\$ 27	US\$ 26	-	US\$ 178	US\$ 0.35	US\$ 0.43	6	5.8x	4.6x	5.0x	4.0x	2.3x	3.7x
First Majestic Silver Corp.	TSX:FR	C\$ 6.01	117.6	US\$ 567	US\$ 25	(US\$ 13)	US\$ 21	US\$ 601	US\$ 0.61	US\$ 0.85	8	7.9x	5.6x	8.4x	6.0x	5.9x	9.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.53	129.0	US\$ 469	US\$ 77	US\$ 86	-	US\$ 383	US\$ 0.35	US\$ 0.48	8	10.5x	7.6x	8.6x	6.2x	8.9x	6.4x
Hecia Mining Co.	NYSE:HL	C\$ 3.78	370.3	US\$ 1,122	US\$ 196	US\$ 220	US\$ 499	US\$ 1,401	US\$ 0.29	US\$ 0.39	6	10.5x	7.8x	13.1x	9.7x	14.3x	10.0x
Mandalay Resources Corp.	TSX:MND	C\$ 0.90	409.0	US\$ 295	US\$ 52	US\$ 29	US\$ 2	US\$ 268	US\$ 0.18	US\$ 0.21	5	4.0x	3.5x	3.7x	3.2x	4.1x	4.0x
Pan American Silver Corp.	TSX:PAA	C\$ 11.45	151.6	US\$ 1,393	US\$ 292	US\$ 488	US\$ 21	US\$ 925	US\$ 0.71	US\$ 0.97	9	13.0x	9.4x	8.6x	6.3x	3.9x	6.4x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.99	80.8	US\$ 518	US\$ 267	US\$ 358	US\$ 200	US\$ 359	US\$ 0.96	US\$ 0.75	6	6.7x	8.5x	4.6x	5.9x	-	8.1x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.43	170.9	US\$ 196	US\$ 70	US\$ 48	-	US\$ 148	US\$ 0.28	US\$ 0.11	2	4.1x	10.4x	3.1x	7.9x	1.5x	4.8x
Tahoe Resources Inc.	TSX:THO	C\$ 17.63	223.7	US\$ 3,164	US\$ 86	US\$ 66	-	US\$ 3,098	US\$ 1.08	US\$ 1.23	13	13.1x	11.5x	12.8x	11.2x	-	17.1x
<b>Group Average - Silver Producers</b>												8.4x	7.2x	8.2x	6.7x	6.8x	11.1x
<b>Group Average - Silver Producers (excluding high/low)</b>												8.4x	7.4x	7.8x	6.7x	4.5x	8.8x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 23.35	85.2	US\$ 1,595	US\$ 458	US\$ 752	US\$ 34	US\$ 877	US\$ 3.72	US\$ 3.87	4	5.0x	4.8x	2.8x	2.7x	5.1x	4.5x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.09	379.4	US\$ 636	US\$ 88	US\$ 103	-	US\$ 534	US\$ 0.24	US\$ 0.24	5	7.0x	6.9x	5.9x	5.8x	5.0x	3.1x
<b>Group Average - Diamond Producers</b>												6.0x	5.9x	4.3x	4.2x	5.0x	3.8x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.79	169.0	US\$ 242	US\$ 14	US\$ 16	-	US\$ 226	US\$ 0.08	US\$ 0.12	5	18.8x	12.1x	17.5x	11.3x	13.0x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 2.27	49.3	US\$ 90	US\$ 27	US\$ 32	-	US\$ 58	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 62.19	156.7	US\$ 7,815	US\$ 599	US\$ 671	-	US\$ 7,144	US\$ 2.04	US\$ 2.15	9	24.4x	23.2x	22.3x	21.2x	22.3x	20.1x
Gold Royalties Corporation	TSXV:GRO	C\$ 0.19	28.7	US\$ 4	US\$ 2	US\$ 2	-	US\$ 3	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.56	92.9	US\$ 1,309	US\$ 282	US\$ 280	-	US\$ 1,030	US\$ 0.32	US\$ 0.40	9	44.3x	34.9x	34.9x	27.5x	-	177.0x
Royal Gold, Inc.	US:RGLD	C\$ 80.03	65.2	US\$ 4,187	US\$ 715	US\$ 734	US\$ 319	US\$ 3,772	US\$ 2.63	US\$ 3.53	9	24.4x	18.2x	22.0x	16.4x	14.8x	17.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.92	118.5	US\$ 373	US\$ 38	US\$ 38	-	US\$ 334	US\$ 0.30	US\$ 0.32	8	10.4x	9.8x	9.3x	8.8x	36.7x	9.3x
Silver Wheaton Corp.	US:RGLD	C\$ 23.23	404.1	US\$ 7,530	US\$ 88	US\$ 53	US\$ 800	US\$ 8,277	US\$ 2.63	US\$ 3.53	11	7.1x	5.3x	7.8x	5.8x	15.2x	19.4x
<b>Group Average - Royalty Companies</b>												21.5x	17.2x	18.9x	15.1x	20.4x	48.7x
<b>Group Average - Royalty Companies (excluding high/low)</b>												19.5x	15.8x	17.8x	14.4x	17.4x	16.6x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 19.31	1401.8	US\$ 21,721	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 31,032	US\$ 3.89	US\$ 4.32	10	4.0x	3.6x	5.7x	5.1x	3.5x	4.1x
Antofagasta plc	LSE:ANTO	C\$ 14.02	985.9	US\$ 11,086	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 10,642	US\$ 1.38	US\$ 1.59	10	8.2x	7.1x	7.8x	6.8x	4.0x	4.7x
BHP Billiton Limited	ASX:BHP	C\$ 26.53	5321.5	US\$ 113,270	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 136,329	US\$ 3.20	US\$ 3.13	6	6.6x	6.8x	8.0x	8.2x	4.9x	4.3x
First Quantum Minerals Ltd.	TSX:FM	C\$ 17.29	689.0	US\$ 9,568	US\$ 302	US\$ 1,627	US\$ 6,261	US\$ 14,202	US\$ 1.48	US\$ 2.81	20	9.4x	4.9x	13.9x	7.3x	10.3x	9.7x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 24.50	1040.0	US\$ 20,302	US\$ 549	US\$ 4,444	US\$ 19,754	US\$ 35,612	US\$ 5.33	US\$ 6.70	6	3.7x	2.9x	6.4x	5.1x	4.3x	4.3x
Glencore Plc	LSE:GLEN	C\$ 5.28	12927.5	US\$ 54,716	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 85,707	US\$ 0.82	US\$ 0.83	9	5.2x	5.1x	8.1x	8.0x	7.2x	6.8x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 37.71	200.0	US\$ 6,050	US\$ 251	US\$ 472	US\$ 1,040	US\$ 6,618	US\$ 5.75	US\$ 5.28	4	5.3x	5.7x	5.8x	6.3x	4.2x	4.7x
Rio Tinto plc	LSE:RIO	C\$ 54.25	1829.1	US\$ 79,608	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 93,425	US\$ 5.62	US\$ 6.54	11	7.7x	6.7x	9.1x	7.8x	4.7x	5.0x
Teck Resources Limited	TSX:TCKB	C\$ 14.46	576.3	US\$ 6,743	US\$ 1,238	US\$ 2,046	US\$ 8,744	US\$ 13,440	US\$ 2.78	US\$ 3.25	19	4.2x	3.6x	8.4x	7.2x	5.1x	6.8x
Vale S.A.	NYSE:VALE	C\$ 8.12	5153.4	US\$ 32,600	US\$ 3,843	US\$ 7,696	US\$ 28,684	US\$ 53,588	US\$ 0.99	US\$ 1.46	7	6.6x	4.5x	10.5x	7.1x	2.5x	3.9x
<b>Group Average - Large-Cap Producers</b>												6.1x	5.1x	8.4x	6.9x	5.1x	5.4x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												6.0x	5.1x	8.0x	7.0x	4.7x	5.1x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 1.23	382.0	US\$ 374	US\$ 123	US\$ 194	US\$ 298	US\$ 478	US\$ 0.25	US\$ 0.48	19	4.0x	2.1x	5.1x	2.6x	3.6x	2.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 6.59	153.3	US\$ 819	US\$ 356	US\$ 678	US\$ 2,881	US\$ 3,022	US\$ 0.91	US\$ 1.24	4	5.8x	4.3x	21.7x	15.9x	2.1x	4.3x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.81	235.1	US\$ 2,196	US\$ 97	US\$ 25	US\$ 1,068	US\$ 3,239	US\$ 1.26	US\$ 2.02	17	7.5x	4.7x	10.9x	6.8x	56.5x	40.4x
Imperial Metals Corp.	TSX:III	C\$ 9.95	75.0	US\$ 601	US\$ 5	(US\$ 28)	US\$ 636	US\$ 1,264	(US\$ 0.02)	US\$ 1.40	7	-	5.7x	-	12.0x	19.3x	28.4x
KAZ Minerals plc	LSE:KAZ	C\$ 4.75	446.1	US\$ 1,702	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,755	US\$ 0.19	US\$ 0.55	5	20.0x	7.0x	32.3x	11.3x	3.9x	9.0x
Lundin Mining Corporation	TSX:LUN	C\$ 5.82	719.3	US\$ 3,320	US\$ 355	US\$ 592	US\$ 982	US\$ 3,711	US\$ 1.01	US\$ 0.97	21	4.6x	4.8x	5.1x	5.3x	12.7x	10.8x
MMG Limited	HKSE:1208	C\$ 0.48	5289.6	US\$ 2,040	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,727	US\$ 0.13	US\$ 0.22	1	3.1x	1.8x	14.7x	8.4x	13.8x	12.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 5.21	199.7	US\$ 838	US\$ 443	US\$ 517	-	US\$ 321	US\$ 0.66	US\$ 0.46	9	6.3x	9.2x	2.4x	3.5x	3.2x	0.9x
Nyrstar NV	ENXTBR:NYR	C\$ 5.02	327.4	US\$ 1,318	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,146	US\$ 0.94	US\$ 1.42	8	4.3x	2.8x	7.0x	4.6x	11.6x	7.3x
OZ Minerals Limited	ASX:OZL	C\$ 4.33	303.5	US\$ 1,053	US\$ 179	US\$ 334	-	US\$ 719	US\$ 1.04	US\$ 1.16	7	3.3x	3.0x	2.3x	2.1x	10.4x	2.7x
Sherritt International Corporation	TSX:S	C\$ 2.40	293.6	US\$ 567	US\$ 377	US\$ 555	US\$ 1,551	US\$ 1,563	US\$ 0.29	US\$ 0.72	9	6.6x	2.7x	18.2x	7.4x	5.5x	8.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 5.45	2012.3	US\$ 8,837	US\$ 954	US\$ 1,300	-	US\$ 7,537	US\$ 0.30	US\$ 0.15	3	14.5x	29.3x	12.4x	25.1x	-	14.9x
Vedanta Resources plc	LSE:VED	C\$ 10.52	268.8	US\$ 2,268	US\$ 8,210	US\$ 3,529	US\$ 13,489	US\$ 12,228	US\$ 8.83	US\$ 10.33	6	1.0x	0.8x	5.2x	4.4x	2.5x	2.7x
Western Areas Limited	ASX:WSA	C\$ 3.44	232.3	US\$ 642	US\$ 146	US\$ 50	-	US\$ 592	US\$ 0.61	US\$ 0.79	6	4.5x	3.5x	4.2x	3.2x	6.0x	5.6x
<b>Group Average - Mid Tier Producers</b>												6.6x	5.8x	10.9x	8.1x	11.6x	10.7x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												5.5x	4.3x	9.1x	7.1x	7.9x	9.1x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.44	173.6	US\$ 61	US\$ 14	US\$ 15	US\$ 24	US\$ 69	US\$ 0.06	US\$ 0.26	US\$ 2.00	5.9x	1.4x	6.6x	1.6x	4.3x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.27	118.8	US\$ 120	US\$ 12	US\$ 14	US\$ 281	US\$ 387	US\$ 0.41	US\$ 0.60	15	2.5x	1.7x	8.0x	5.4x	8.9x	6.8x
Taseko Mines Ltd.	TSX:TOKO	C\$ 0.77	221.8	US\$ 135	US\$ 47	US\$ 60	US\$ 236	US\$ 311	US\$ 0.13	US\$ 0.25	10	4.8x	2.5x	10.9x	5.6x	9.2x	9.6x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.28	220.9	US\$ 228	US\$ 238	US\$ 244	US\$ 865	US\$ 850	US\$ 0.30	US\$ 0.46	11	3.4x	2.2x	12.7x	8.4x	10.0x	3.4x
Trevi Mining Corporation	TSX:TV	C\$ 1.00	289.3	US\$ 234	US\$ 14	US\$ 18	US\$ 54	US\$ 270	US\$ 0.09	US\$ 0.25	3	9.4x	3.3x	11.0x	3.8x	-	15.8x
<b>Group Average - Small Cap Producers</b>												5.2x	2.2x	9.8x	4.9x	8.1x	8.9x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												4.7x	2.1x	9.9x	4.9x	7.5x	6.6x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Consensus Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
<b>Diversified Mining Houses</b>																							
VALE SA (VALE3-BZ)	R\$ 20.60	R\$ 25.47	23.6%	0.88	3,217	R\$ 101,972	8.1	0.9%	16.2%	R\$ 76,517	R\$ 185,221	3.14	4.25	6.25	6.6x	4.9x	3.3x	20.4x	9.4x	8.6x	6.5x	4.8x	
BHP BILLITON (BHP-AU)	A\$ 27.90	A\$ 30.34	8.8%	1.32	3,212	A\$ 145,739	9.2	1.4%	10.4%	A\$ 34,589	A\$ 142,434	4.47	3.84	4.43	6.2x	7.3x	6.3x	15.0x	20.2x	14.3x	5.9x	7.0x	6.0x
RIO TINTO (RIO-AU)	A\$ 57.02	A\$ 60.71	6.5%	1.13	424	A\$ 104,481	2.4	2.2%	7.4%	A\$ 25,248	A\$ 100,618	7.42	7.64	8.94	7.7x	7.5x	6.4x	16.8x	14.2x	11.6x	7.8x	7.0x	6.1x
<b>Group Average - Diversified Mining</b>												Avg.->			6.8x	6.5x	5.3x	15.9x	18.3x	11.7x	7.4x	6.8x	5.6x
<b>Producers</b>																							
KUMBAIRON (KIO-SJE)	ZAR 16,961	ZAR 13,386	(21.1%)	1.20	322	ZAR 54,629	0.9	1.3%	11.3%	ZAR 9,593	ZAR 68,795	1843	1584	1473	9.2x	10.7x	11.5x	13.0x	16.1x	12.1x	6.0x	6.7x	6.2x
FORTESCUE METALS (FMG-AU)	A\$ 2.32	A\$ 1.96	(15.5%)	1.47	3,114	A\$ 7,224	30.8	1.9%	7.7%	A\$ 9,557	A\$ 12,998	0.47	0.49	0.63	5.0x	4.8x	3.7x	29.0x	22.7x	5.9x	7.0x	5.8x	
CLIFFS NATURAL (CLF-US)	US\$ 5.29	US\$ 4.79	(9.4%)	1.26	153	US\$ 811	9.9	24.4%	4.4%	US\$ 3,059	US\$ 4,372	0.91	1.27	1.80	5.8x	4.2x	2.9x	27.8x	13.2x	12.5x	11.5x	10.3x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.54			0.67	162	R\$ 88	0.4	1.9%	15.7%	R\$ 99	R\$ 207												
FERREXPO PLC (FXPO-LSE)	GBp 78	GBp 72.23	(7.7%)	1.31	589	GBp 461	1.0	0.7%	5.4%	GBp 1,305	GBp 1,400	21.42	21.10	21.22	3.7x	3.7x	3.7x	10.2x	11.8x	12.3x	6.5x	6.4x	6.8x
MOUNT GIBSON (MGX-AU)	A\$ 0.21	A\$ 0.24	15.0%	0.90	1,091	A\$ 229	5.4	1.2%	9.1%	A\$ 9	A\$ 163	(0.06)	(0.02)	0.00									
GRANGE RESOURCES (GRR-AU)	A\$ 0.14	A\$ 0.10	(28.6%)	0.93	1,157	A\$ 162	1.5	0.5%	9.5%	A\$ 1	A\$ 9	(0.01)	(0.02)	0.01						28.0x			
NORTHERN IRON (NFE-AU)	A\$ 0.01			0.84	484	A\$ 4	0.5	0.9%	4.2%	A\$ 66	A\$ 63												
BC IRON (BCI-AU)	A\$ 0.38	A\$ 0.39	4.9%	1.92	196	A\$ 74	3.0	2.0%	12.6%	A\$ 52	A\$ 6	0.03	0.07	0.07	13.4x	5.3x	5.2x				1.3x	1.4x	
<b>Group Average - Producers</b>												Avg.->			5.9x	5.8x	6.7x	17.4x	18.6x	17.7x	7.7x	7.9x	7.3x
<b>Advanced Development / Exploration (Select Group)</b>																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	519.0%	1.22	3,110	A\$ 65.3	6.4	0.4%	7.5%	A\$ 38	A\$ 105												
NEWMILLENNIUM (NML-T)	C\$ 0.14	C\$ 0.75	435.7%	0.72	181	C\$ 25.3	0.1	0.4%	8.5%	C\$ 0	C\$ 2	(0.01)	0.06	0.08	2.3x	1.8x		7.0x			1.3x		
ALDERON IRON (ADV-T)	C\$ 0.28	C\$ 0.74	168.2%	2.06	132	C\$ 36.3	0.1	0.3%	16.1%	C\$ 19	C\$ 87	(0.05)	(0.04)										
ZANAGA IRON (ZIOC-LSE)	GBp 3			1.08	279	GBp 7.8	0.5	0.2%	10.3%	GBp 0	GBp(6)										1.4x	1.1x	
CENTURY IRON (FER-T)	C\$ 0.30			0.11	99	C\$ 29.1	0.0	0.0%	2.9%	C\$ 0	C\$ 1												
CHAMPION IRON (CIA-T)	C\$ 0.08	C\$ 0.20	150.0%		197	C\$ 15.7	0.1	0.4%	11.7%	C\$ 0	C\$ 12	(0.01)	(0.02)	0.14		0.6x				0.7x			
ADRIANA RESOURCES (ADI-V)	C\$ 0.16	C\$ 0.75	383.9%	0.95	158	C\$ 24.4	0.1	0.2%	10.6%	C\$ 0	C\$(19)	(0.03)	(0.03)	(0.09)									
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.32	828	A\$ 9.1	5.5	1.5%	5.3%	A\$ 0	A\$ 12	(0.01)	(0.00)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.04	C\$ 0.15	328.6%	0.92	161	C\$ 5.6	0.8	6.4%	10.4%	C\$ 0	C\$(4)	(0.02)	(0.07)	(0.07)							0.6x	0.4x	0.4x
OCEANIC IRON (FEO-T)	C\$ 0.14	C\$ 0.15	7.1%	(1.60)	35	C\$ 4.9	0.0	0.1%	-12.8%	C\$ 2	C\$ 3	(0.09)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$#N/A	N/A		1.85	205	C\$ 4.1	0.0	0.0%	8.5%	C\$ 9	C\$ 14												
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			1.75	56	C\$ 1.4	0.9	5.9%	7.7%	C\$ 0	C\$(1)												
<b>Group Average - Developers / Explorers</b>												Avg.->			2.3x	1.2x		7.0x	0.7x	1.0x	0.9x	0.4x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS					
		2015	2016										2017	2015	2016	2017	2015	2016	2017	2015	2016	2017					
<b>PRODUCERS</b>																											
CAMECO CORP (CCO-T)	C\$ 19.15	C\$ 24.44	27.6%	1.26	396	C\$ 7,579	1.64	1.6%	C\$ 8,512	996.1	\$6.87	1.39	1.97	2.00	13.8x	9.7x	9.6x	1.12	1.31	1.39	17.1x	14.6x	13.7x				
PALADIN ENERGY (PDN-AU)	A\$ 0.29	A\$ 0.42	47.5%	0.83	1,667	A\$ 475	0.40	0.2%	A\$ 709	510.5	\$1.12	(0.03)	0.02	0.05		13.0x	5.4x	(0.05)	(0.00)	0.02				16.8x			
ENERGY RESOURCES (ERA-AU)	C\$ 1.30	C\$ 1.28	(1.5)%	1.12	518	C\$ 670	0.23	0.2%	C\$ 377	473.0	\$0.61	(0.05)	0.08	0.20		15.6x	6.5x	(0.23)	(0.10)	0.22				5.8x			
ENERGY FUELS (EFR-T)	C\$ 5.72	C\$ 11.99	109.7%	1.04	20	C\$ 113	0.03	0.5%	C\$ 98	123.4	\$0.64	(0.38)	(0.21)	(0.19)					(0.23)	(0.58)							
UR-ENERGY INC (URE-T)	C\$ 1.12	C\$ 2.29	104.7%	0.85	130	C\$ 146	0.10	0.1%	C\$ 154	29.9	\$4.13	0.02	0.11	(0.02)	65.9x	10.4x		(0.03)	0.07	0.13		16.0x	8.6x				
URANERZ ENERGY (URZ-AMEX)	US\$ 1.16	US\$ 1.90	63.8%	1.10	96	US\$ 111	0.26	0.6%	US\$ 125	19.1	\$6.57	0.01	0.04	0.22	116.0x	29.0x	5.3x										
URANIUM ENERGY (UEC-AMEX)	US\$ 2.90	US\$ 3.29	13.4%	0.80	92	US\$ 267	1.43	8.0%	US\$ 282	89.3	\$3.16	(0.19)	(0.04)	0.18			16.6x	(0.15)	(0.02)	0.25				11.6x			
<b>Group Average - Producers</b>											<b>\$3.30</b>				<b>65.2x</b>	<b>15.5x</b>	<b>8.7x</b>				<b>17.1x</b>	<b>15.3x</b>	<b>11.3x</b>				
<b>DEVELOPERS</b>																											
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.71	1,910	A\$ 23	0.72	0.1%	A\$ 18	106.0	\$0.13																
FORSYS METALS (FSY-T)	C\$ 0.20			-0.32	119	C\$ 24	0.04	0.2%	C\$ 23	125.0	\$0.15																
MEGA URANIUM (MGA-T)	C\$ 0.08			1.83	272	C\$ 22	1.06	0.8%	C\$ 19	43.1	\$0.36																
LARAMIDE RESOURCES (LAM-T)	C\$ 0.24	C\$ 0.80	233.3%	0.63	85	C\$ 20	0.11	0.7%	C\$ 20	62.3	\$0.26																
STRATECO RESOURCES (RSC-T)	C\$ 0.04			1.61	234	C\$ 9	0.19	0.4%	C\$ 21	27.0	\$0.63																
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.40	374	A\$ 19	0.21	0.1%	A\$ 26	169.6	\$0.12																
PLATEAU URANIUM (PLU-V)	C\$ 0.44			1.07	33	C\$ 14	0.11	1.2%	C\$ 11	124.0	\$0.07																
TORO ENERGY (TOE-AU)	A\$ 0.07	A\$ 0.09	34.3%	0.10	1,904	A\$ 128	0.55	0.1%	A\$ 117	96.0	\$0.93	(0.01)	0.01	0.02		6.7x	3.4x	(0.01)		0.02				3.4x			
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.61	401	A\$ 33	0.27	0.3%	A\$ 34	17.8	\$1.45																
PENINSULA ENERGY (PEN-AU)	C\$ 0.03	C\$ 0.04	80.0%	0.82	6,907	C\$ 173	6.80	1.5%	C\$ 152	110.6	\$1.05						#DIV/0!										
DENISON MINES (DML-T)	C\$ 1.03	C\$ 1.66	61.6%	1.16	518	C\$ 534	1.24	0.6%	C\$ 416	204.3	\$1.64	(0.02)	(0.01)	0.08			12.9x	(0.04)	(0.02)	(0.02)							
<b>Group Average - Developers</b>											<b>\$0.62</b>						<b>6.7x</b>										
<b>EXPLORERS</b>																											
FISSION URANIUM (FCU-T)	C\$ 1.14	C\$ 2.32	103.6%	2.08	386	C\$ 440	1.93	1.1%	C\$ 431	105.5	\$3.28	(0.02)	(0.02)	(0.01)				(0.03)	(0.03)	(0.02)							
FISSION 3.0 (FUU-V)	C\$ 0.14			6.88	178	C\$ 25	0.28	0.9%	C\$ 20																		
ALPHA EXPLORATION (AEX-V)	C\$ 0.05			2.42	31	C\$ 1	0.22	0.0%	C\$ -1																		
NEXGEN ENERGY (NXE-V)	C\$ 0.51	C\$ 1.17	130.4%	6.0	252	C\$ 128	0.83	1.1%	C\$ 124																		
KIVALIQ ENERGY (KIV-V)	C\$ 0.11	C\$ 0.30	172.7%	0.70	217	C\$ 24	0.12	0.2%	C\$ 23	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)								
AZINCOURT URANIUM (AAZ-V)	C\$ 0.05			0.74	13	C\$ 1	0.04	0.1%	C\$ 0																		
ANATOLIA ENERGY (AEK-AU)	A\$ 0.09	A\$ 0.20	138.4%	1.25	310	A\$ 27	0.40	2.2%	A\$ 22				(0.01)	0.02			3.6x	(0.01)	0.03					2.5x			
URACAN RESOURCES (URC-V)	C\$ 0.03			0.70	72	C\$ 2	0.10	0.2%	C\$ 2	44.0	\$0.03																
<b>INVENTORY FUNDS</b>																											
URANIUM PARTICIPATION (U-T)	C\$ 5.35	C\$ 6.55	22.4%	0.46	117	C\$ 625	0.21	0.9%	C\$ 608			(0.05)															

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA																			
		Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017																	
<b>Large Cap USA</b>																																								
ALPHA NATURAL (ANR-US)	US\$ 0.50	US\$ 0.93	85.0%	1.40	222	US\$ 111	5.0	14.3%	4.4%	US\$ 3,898	US\$ 2,533	(0.70)	(0.26)	0.77			0.7x						135.9x	23.6x	11.2x															
ARCH COAL (ACI-US)	US\$ 0.51	US\$ 1.04	103.1%	2.01	213	US\$ 108	4.0	15.6%	4.8%	US\$ 5,160	US\$ 4,321	(0.31)	(0.06)	0.50			1.0x						14.4x	13.5x	12.1x															
PEABODY ENERGY (BTU-US)	US\$ 3.20	US\$ 7.14	123.3%	1.56	278	US\$ 889	13.4	26.1%	5.5%	US\$ 5,987	US\$ 6,647	(0.33)	0.85	1.69			3.8x	1.9x					10.2x	7.7x	6.7x															
CONSOL ENERGY (CNX-US)	US\$ 27.10	US\$ 36.14	33.3%	1.29	229	US\$ 6,201	3.6	7.2%	8.5%	US\$ 3,289	US\$ 9,603	3.51	4.07	4.98			7.7x	6.7x	5.4x			39.0x	26.1x	18.1x	9.7x	8.0x	6.4x													
WALTER ENERGY (WLT-US)	US\$ 0.45	US\$ 0.57	25.9%	1.75	81	US\$ 36	2.4	4.0%	1.7%	US\$ 3,136	US\$ 2,617														31.8x	18.8x														
CLOUD PEAK (CLD-US)	US\$ 5.38	US\$ 9.78	81.8%	1.36	61	US\$ 328	1.9	21.6%	5.9%	US\$ 571	US\$ 705	1.46	0.89	1.20			3.7x	6.1x	4.5x						5.4x	5.5x	5.7x													
<b>Group Average - Large Cap USA</b>														<b>Avg.-&gt;</b>	<b>5.7x</b>	<b>5.5x</b>	<b>2.7x</b>	<b>39.0x</b>	<b>26.1x</b>	<b>18.1x</b>	<b>35.1x</b>	<b>15.0x</b>	<b>10.2x</b>																	
<b>Limited Partnerships</b>																																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 29.41	US\$ 45.40	54.4%	0.81	74	US\$ 2,182	0.2	1.4%	6.7%	US\$ 838	US\$ 3,018	10.43	11.29	11.56			2.8x	2.6x	2.5x			7.6x	7.8x	7.8x	3.8x	3.8x	4.0x													
NATURAL RESOURCE (NRP-US)	US\$ 3.89	US\$ 5.50	41.4%	0.83	122	US\$ 476	0.7	3.1%	5.3%	US\$ 1,475	US\$ 1,900	1.49	1.68	1.85			2.6x	2.3x	2.1x			5.8x	4.8x	4.3x	6.7x	6.2x	6.0x													
<b>Group Average - Limited Partnerships</b>														<b>Avg.-&gt;</b>	<b>2.7x</b>	<b>2.5x</b>	<b>2.3x</b>	<b>6.7x</b>	<b>6.3x</b>	<b>6.1x</b>	<b>5.3x</b>	<b>5.0x</b>	<b>5.0x</b>																	
<b>Large Cap Non-North America</b>																																								
NEWHOPE (NHC-AU)	A\$ 1.93	A\$ 2.43	25.9%	0.69	831	A\$ 1,604	0.3	0.2%	7.9%	A\$ 0	A\$ 487	0.11	0.11	0.15			17.4x	17.4x	13.0x			32.2x	39.4x	31.1x	5.7x	5.9x	5.0x													
WHITEHAVEN COAL (WHC-AU)	A\$ 1.40	A\$ 1.67	19.6%	1.12	1,026	A\$ 1,436	3.0	1.8%	8.1%	A\$ 788	A\$ 2,337	0.07	0.15	0.24			19.2x	9.7x	5.8x				53.8x	12.5x	20.6x	9.9x	6.6x													
BANPU PUBLIC (BANPU-SET)	฿ 27.00	฿ 30.69	13.7%	0.93	2,582	฿ 69,711	9.7	2.6%	5.8%	฿ 106,669	฿ 169,786	4.10	4.90	4.68			6.6x	5.5x	5.8x			19.5x	13.8x	11.2x	10.8x	10.0x	9.4x													
CHINA COAL (1898-HK)	HK\$ 4.76	HK\$ 3.89	(18.3%)	1.05	4,107	HK\$ 129,941	38.4	5.1%	5.3%	HK\$ 94,708	HK\$ 200,232	0.54	0.67	0.78			7.0x	5.6x	4.9x				90.6x	158.6x	23.5x	19.1x	16.5x													
CHINASHENHUA (1088-HK)	HK\$ 19.10	HK\$ 22.30	16.8%	0.97	3,399	HK\$ 540,873	27.2	7.2%	7.2%	HK\$ 95,370	HK\$ 533,613	2.97	3.30	3.28			5.2x	4.6x	4.7x			10.3x	9.7x	9.4x	7.5x	6.9x	6.7x													
COAL OF (CZA-AU)	A\$ 0.12	A\$ 0.05	(52.2%)	(0.60)	1,744	A\$ 201	0.1	0.0%	-1.2%	A\$ 6	A\$ 133																													
YANZHOU COAL (1171-HK)	HK\$ 7.14	HK\$ 5.97	(16.4%)	1.46	1,958	HK\$ 78,472	27.9	5.7%	4.2%	HK\$ 63,506	HK\$ 108,441	1.20	1.30	1.47			4.8x	4.4x	3.9x			46.4x	30.2x	33.8x	17.0x	14.5x	13.4x													
<b>Group Average - Large Cap Non-North-America</b>														<b>Avg.-&gt;</b>	<b>9.8x</b>	<b>8.2x</b>	<b>6.8x</b>	<b>24.1x</b>	<b>35.6x</b>	<b>38.2x</b>	<b>12.4x</b>	<b>11.4x</b>	<b>9.6x</b>																	
<b>Developer/Explorers</b>																																								
COALSPUR MINES (CPL-AU)	A\$ 0.02			0.89	642	A\$ 13.5	3.4	1.2%	4.7%	A\$ 70	A\$ 105	(0.02)																												
COMPLIANCE ENERGY (CEC-V)	C\$ 0.01			0.85	78	C\$ 0.8	0.0	0.1%	9.0%																															
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.6	0.0	0.0%	5.5%	A\$ 17	A\$ 22																													
FORTUNE MINERALS (FT -T)	C\$ 0.09			1.00	222	C\$ 18.9	0.2	0.1%	3.5%	C\$ 55	C\$ 85																													
JAMESON RESOURCES (JAL-AU)	A\$ 0.05			0.86	208	A\$ 10.4	0.2	0.1%	7.3%	A\$ 0	A\$ 12																													
<b>Group Average - Developers / Explorers</b>														<b>Avg.-&gt;</b>																										
<b>Allied Industry</b>																																								
SEDGMAN LTD (SDM-AU)	A\$ 0.73	A\$ 0.76	4.1%	0.63	227	A\$ 166	0.2	0.4%	6.7%	A\$ 21	A\$ 74	0.10	0.10	0.10			7.5x	7.7x	7.2x			12.6x	9.7x	8.6x	2.7x	2.4x	2.4x													
<b>Group Average - Allied Industry</b>														<b>Avg.-&gt;</b>	<b>7.5x</b>	<b>7.7x</b>	<b>7.2x</b>	<b>12.6x</b>	<b>9.7x</b>	<b>8.6x</b>	<b>2.7x</b>	<b>2.4x</b>	<b>2.4x</b>																	
<b>Sundry Companies</b>																																								
ADARO ENERGY (ADRO-JKSE)	¥ 895	¥ 1,030	15.1%	0.53	31,986	¥ 28,627,436	36.7	0.6%	9.3%	¥ 1,881	¥ 3,777	0.01	0.02	0.02			4.8x	4.4x	3.9x			11.1x	9.5x	7.4x	5.5x	5.2x	4.8x													
BUMI RESOURCES (BUMI-JKSE)	¥ 76	¥ 100	31.6%	1.11	36,627	¥ 2,783,654	121.8	1.2%	14.7%	¥ 4,352	¥ 4,537	0.01	0.02				0.4x	0.4x							8.5x	7.8x	9.7x													
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 76.00	₹ 103.00	35.5%	0.95	1,678	₹ 127,506	0.2	0.3%	10.3%	₹ 60,108	₹ 154,484																													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.97			(0.36)	241	C\$ 233	0.0	0.0%	0.0%	C\$ 95	C\$ 286	(0.06)																												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 9,425	¥ 10,869	15.3%	0.74	2,304	¥ 21,716,443	1.9	0.6%	9.7%	¥ 2,255,416	¥ 20,137,482	639.83	944.18	856.99			14.7x	10.0x	11.0x			13.6x	11.9x	11.0x	10.1x	8.7x	7.9x													
<b>Group Average - Sundry Companies</b>														<b>Avg.-&gt;</b>	<b>6.6x</b>	<b>4.9x</b>	<b>7.5x</b>	<b>12.4x</b>	<b>10.7x</b>	<b>9.2x</b>	<b>8.1x</b>	<b>7.2x</b>	<b>7.5x</b>																	

All data sourced from Bloomberg





Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$50	US \$9	US \$30	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$18	US \$18
Banro Corporation	TSX:BAA	US \$77	US (\$59)	US \$376	13.7	1.64	13.7	1.64	100%	2.4	1.97	2.4	1.97	100%	11.3	1.58	11.3	1.58	100%	47%	US \$27	US \$27
Endeavour Mining Corporation	TSX:EDV	US \$196	US \$47	US \$426	9.9	2.07	9.9	2.07	100%	4.1	2.32	4.1	2.32	100%	3.2	2.50	3.2	2.50	100%	78%	US \$43	US \$43
Golden Star Resources, Ltd.	TSX:GSC	US \$82	US (\$32)	US \$120	10.1	2.43	10.1	2.43	100%	2.5	2.27	2.5	2.27	100%	7.6	2.49	7.6	2.49	100%	17%	US \$12	US \$12
Goldgroup Mining Inc.	TSX:GGA	US \$11	US \$2	US \$10	0.5	0.76	0.8	1.37	56%	-	-	-	-	-	0.5	0.76	0.8	1.37	56%	41%	US \$22	US \$12
Kirkland Lake Gold Inc.	TSX:KGI	US \$396	US \$29	US \$461	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 \$91	US \$91
Luna Gold Corp.	TSX:LGC	US \$14	US (\$26)	US \$48	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$16	US \$16
Mandalay Resources Corp.	TSX:MND	US \$299	US \$29	US \$303	0.7	0.46	3.4	2.16	21%	0.3	3.03	0.6	6.84	44%	0.4	0.30	2.8	1.88	16%	33%	US \$418	US \$89
Metanor Resources Inc.	TSXV:MTO	US \$11	US \$1	US \$16	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$11	US \$11
Minera IRL Limited	AIM:MIRL	US \$18	US (\$20)	US \$39	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$15	US \$15
Orosur Mining Inc.	TSX:OMI	US \$13	US \$6	US \$11	1.7	0.55	3.5	1.18	47%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.9	1.11	36%	7%	US \$6	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$32	US \$24	US \$14	3.3	2.44	4.1	3.02	81%	0.4	3.04	0.6	4.77	64%	2.9	2.39	3.5	2.85	84%	49%	US \$4	US \$3
Perseus Mining Limited	ASX:PRU	US \$167	US \$114	US \$115	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 \$14	US \$14
Richmont Mines Inc.	AMEX:RIC	US \$178	US \$58	US \$128	5.0	3.68	5.0	3.68	100%	0.2	6.43	0.2	6.43	100%	4.8	3.61	4.8	3.61	100%	59%	US \$26	US \$26
Shanta Gold Ltd.	AIM:SHG	US \$49	US \$17	US \$86	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 \$87	US \$13	US \$69	5.5	3.18	5.5	3.18	100%	0.8	4.87	0.8	4.87	100%	4.6	3.00	4.6	3.00	100%	49%	US \$13	US \$13
Teranga Gold Corporation	TSX:TGZ	US \$209	US \$39	US \$187	12.8	1.24	12.8	1.25	100%	3.9	1.40	3.9	1.40	100%	8.9	1.19	9.0	1.19	99%	41%	US \$15	US \$15
Timmins Gold Corp.	TSX:TMM	US \$174	US \$48	US \$162	4.8	0.53	4.9	0.54	99%	1.6	0.52	1.6	0.52	100%	3.2	0.53	3.2	0.54	98%	69%	US \$34	US \$33
Wesdome Gold Mines Ltd.	TSX:WDO	US \$95	US \$5	US \$95	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 \$17	US \$17
<b>Group Average - Total</b>					<b># Companies: 19</b>										<b>US \$44</b>		<b>US \$26</b>					

Equivalency assumptions (US\$ /04-02-15): \$1,172/oz Au, \$16.10/oz Ag, \$1,095/oz Pt, \$753/oz Pd, \$2.69/lb Cu, \$0.96/lb Zn, \$0.86/lb Pb, \$5.96/lb Ni, \$7.60/lb Mo, \$13.81/lb Co, \$8,525/t Sb, \$35.63/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$61.99/t 62% Fe  
 Source: SNL Financial retrieved on June 5, 2015







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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$6	US \$2	US \$5	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$6	US \$6
Alexandria Minerals Corporation	TSXV:AZX	US \$9	US \$2	US \$8	1.4	1.82	1.9	2.39	76%	-	-	-	-	-	1.4	1.82	1.9	2.39	76%	49%	US \$5	US \$4
Atacama Pacific Gold Corporation	TSXV:ATM	US \$7	US (\$0)	US \$7	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$1	US \$1
Balmoral Resources Ltd	TSX:BAR	US \$80	US \$8	US \$69	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$46	US \$46
Brazil Resources Inc.	TSXV:BRI	US \$43	US \$3	US \$40	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$13	US \$13
Calibre Mining Corp.	TSXV:CXB	US \$27	US \$2	US \$25	0.6	2.16	0.7	2.76	78%	-	-	-	-	-	0.6	2.16	0.7	2.76	78%	100%	US \$45	US \$36
Columbus Gold Corp.	TSXV:CGT	US \$48	US \$4	US \$44	2.4	1.43	2.4	1.43	100%	-	-	-	-	-	2.4	1.43	2.4	1.43	100%	22%	US \$18	US \$18
Condor Gold PLC	AIM:CNR	US \$44	US \$8	US \$37	3.8	3.06	4.2	3.35	91%	0.7	3.04	0.7	3.12	98%	3.1	3.06	3.5	3.40	90%	66%	US \$10	US \$9
Corvus Gold Inc.	TSXV:KOR	US \$45	US \$5	US \$40	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$17	US \$16
Eagle Hill Exploration Corporation	TSXV:EAG	US \$5	US \$1	US \$5	1.6	7.96	1.6	7.96	100%	-	-	-	-	-	1.6	7.96	1.6	7.96	100%	53%	US \$3	US \$3
Eastmain Resources Inc.	TSX:ER	US \$41	US \$3	US \$37	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$20	US \$20
Eco Oro Minerals Corp.	TSX:EOM	US \$45	US \$1	US \$42	5.5	3.05	5.8	3.25	94%	-	-	-	-	-	5.5	3.05	5.8	3.25	94%	45%	US \$8	US \$7
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$6	US (\$2)	US \$8	9.6	0.41	14.8	0.64	65%	-	-	-	-	-	9.6	0.41	14.8	0.64	65%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$39	US \$4	US \$35	2.0	0.11	24.4	1.35	8%	-	-	-	-	-	2.0	0.11	24.4	1.35	8%	27%	US \$17	US \$1
Falco Resources Ltd.	TSXV:FPC	US \$34	US \$4	US \$28	2.2	2.60	2.9	3.47	75%	-	-	-	-	-	2.2	2.60	2.9	3.47	75%	99%	US \$13	US \$10
Geologix Explorations Inc.	TSX:GIX	US \$5	US \$1	US \$4	1.7	0.28	3.6	0.61	46%	1.5	0.31	3.1	0.64	48%	0.2	0.15	0.5	0.45	35%	100%	US \$2	US \$1
GobiMin Inc.	TSXV:GMN	US \$20	US \$24	US (\$9)	2.9	1.48	5.0	2.52	59%	-	-	-	-	-	2.9	1.48	5.0	2.52	59%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$6	US (\$2)	US \$6	2.7	1.04	2.7	1.06	97%	-	-	-	-	-	2.7	1.04	2.7	1.06	97%	39%	US \$2	US \$2
Gold Canyon Resources Inc.	TSXV:GCU	US \$24	US \$2	US \$22	5.4	1.07	5.7	1.15	93%	-	-	-	-	-	5.4	1.07	5.7	1.15	93%	15%	US \$4	US \$4
Gold Standard Ventures Corp	TSXV:GSV	US \$86	US \$4	US \$82	2.1	0.63	2.2	0.67	94%	-	-	-	-	-	2.1	0.63	2.2	0.67	94%	80%	US \$40	US \$37
Golden Reign Resources Ltd.	TSXV:GRR	US \$7	US \$1	US \$6	0.9	7.81	1.0	7.99	98%	-	-	-	-	-	0.9	7.81	1.0	7.99	98%	84%	US \$7	US \$6
Goldquest Mining Corp.	TSXV:GQC	US \$19	US \$3	US \$15	2.8	2.40	4.1	3.59	67%	-	-	-	-	-	2.8	2.40	4.1	3.59	67%	32%	US \$5	US \$4
Harte Gold Corp.	TSX:HRT	US \$11	US \$1	US \$10	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$22	US \$22
IDM Mining Ltd.	TSX:IDM	US \$4	US (\$5)	US \$4	0.5	8.06	0.5	8.42	96%	-	-	-	-	-	0.5	8.06	0.5	8.42	96%	18%	US \$8	US \$8
Kasbah Resources Limited	ASX:KAS	US \$11	US \$2	US \$7	0.2	0.53	0.3	0.62	86%	-	-	0.0	0.09	-	0.2	1.01	0.2	1.09	92%	-	US \$29	US \$25
Kilo Goldmines Ltd.	TSXV:KGL	US \$3	US \$2	US \$0	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	US \$0	US \$0
Lexam VG Gold Inc.	TSX:LEX	US \$15	US \$1	US \$13	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$5	US \$5
Lion One Metals Limited	TSXV:LIO	US \$25	US \$4	US \$21	0.8	0.10	13.5	1.73	6%	-	-	-	-	-	0.8	0.10	13.5	1.73	6%	61%	US \$28	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$17	US \$4	US \$17	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$14	US \$14
Mega Precious Metals Inc.	TSXV:MGP	US \$13	US \$1	US \$12	4.4	1.21	4.8	1.34	90%	-	-	-	-	-	4.4	1.21	4.8	1.34	90%	30%	US \$3	US \$3
New Pacific Metals Corp.	TSX:NUX	US \$9	US \$19	US (\$9)	1.0	6.48	1.2	7.87	82%	-	-	-	-	-	1.0	6.48	1.2	7.87	82%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$9	US \$1	US \$7	0.5	1.07	1.4	3.02	35%	-	-	-	-	-	0.5	1.07	1.4	3.02	35%	100%	US \$15	US \$5
Nighthawk Gold Corp.	TSXV:NHK	US \$8	US \$2	US \$6	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$2	US \$2
Niogold Mining Corp.	TSXV:NOX	US \$37	US \$4	US \$33	2.2	1.37	2.2	1.37	100%	-	-	-	-	-	2.2	1.37	2.2	1.37	100%	28%	US \$15	US \$15
Northern Gold Mining Inc.	TSXV:NGM	US \$6	US (\$1)	US \$7	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$4	US \$4
Orca Gold Inc.	TSXV:ORG	US \$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 \$20	US \$1	US \$19	0.4	1.18	0.4	1.19	99%	-	-	-	-	-	0.4	1.18	0.4	1.19	99%	53%	US \$44	US \$44
Puma Exploration Inc.	TSXV:PUM	US \$8	US (\$0)	US \$8	0.3	1.45	0.9	5.05	29%	-	-	-	-	-	0.3	1.45	0.9	5.05	29%	2%	US \$30	US \$9
Pure Gold Mining Inc.	TSXV:PGM	US \$18	US \$4	US \$13	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$11	US \$11
Renaissance Minerals Limited	ASX:RNS	US \$13	US \$3	US \$10	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$8	US \$8
Red Pine Exploration Inc.	TSXV:RPX	US \$1	US \$1	US \$1	0.5	1.59	0.5	1.59	100%	-	-	-	-	-	0.5	1.59	0.5	1.59	100%	95%	US \$1	US \$1
Rye Patch Gold Corp.	TSXV:RPM	US \$22	US \$5	US \$18	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$6	US \$5
Sarama Resources Limited	TSXV:SWA	US \$6	US \$2	US \$4	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$11	US \$11
Spanish Mountain Gold Ltd	TSXV:SPA	US \$7	US (\$1)	US \$7	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$20	US \$21	US \$1	10.6	0.52	12.6	0.62	84%	-	-	-	-	-	10.6	0.52	12.6	0.62	84%	57%	US \$0	US \$0
Temex Resources Corp.	TSXV:TME	US \$10	US \$1	US \$9	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$11	US \$1	US \$9	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$8	US \$7
Treasury Metals Inc.	TSX:TML	US \$24	US (\$0)	US \$27	1.7	2.02	2.0	2.35	86%	-	-	-	-	-	1.7	2.02	2.0	2.35	86%	52%	US \$16	US \$14
TriMetals Mining Inc.	TSX:TMI	US \$7	US \$3	US \$3	1.7	0.06	15.6	0.61	11%	-	-	-	-	-	1.7	0.06	15.6	0.61	11%	50%	US \$2	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$7	US \$1	US \$6	1.3	1.14	1.4	1.22	93%	-	-	-	-	-	1.3	1.14	1.4	1.22	93%	100%	US \$4	US \$4
West Kirkland Mining Inc.	TSXV:WKM	US \$15	US \$2	US \$13	1.3	0.38	1.7	0.49	77%	-	-	-	-	-	1.3	0.38	1.7	0.49	77%	38%	US \$10	US \$8
<b>Group Average - Total</b>					# Companies: 51																<b>US \$12</b>	<b>US \$10</b>

Equivalency assumptions (US\$/04-02-15): \$1,172/oz Au, \$16.10/oz Ag, \$1,095/oz Pt, \$753/oz Pd, \$2.69/lb Cu, \$0.96/lb Zn, \$0.86/lb Pb, \$5.96/lb Ni, \$7.60/lb Mo, \$13.81/lb Co, \$8,525/t Sb, \$35.63/lb U3O8, \$0.20/lb Sn, \$109,00t HCC, \$61,99t 62% Fe  
Source: SNL Financial retrieved on June 5, 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	T SX:AXR	US \$30	US \$9	US \$24	60	309	105	545	57%	-	-	-	-	-	60	309	105	545	57%	16%	US \$0.41	US \$0.23
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$1	26	93	50	184	51%	-	-	-	-	-	26	93	50	184	51%	18%	US \$0.05	US \$0.03
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Bear Creek Mining Corp.	T SXV:BCM	US \$69	US \$29	US \$38	571	38	1,125	75	51%	333	54	643	104	52%	238	27	482	55	49%	32%	US \$0.07	US \$0.03
Defiance Silver Corp.	T SXV:DEF	US \$6	US (\$0)	US \$5	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.31	US \$0.30
Dolly Varden Silver Corporation	T SXV:DV	US \$4	US \$1	US \$4	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.25	US \$0.25
Global Minerals Ltd.	T SXV:CTG	US \$0	US (\$0)	US \$0	27	254	56	520	49%	-	-	-	-	-	27	254	56	520	49%	26%	US \$0.00	US \$0.00
Golden Arrow Resources Corp.	T SXV:GRG	US \$12	US \$1	US \$12	113	75	177	118	64%	-	-	-	-	-	113	75	177	118	64%	36%	US \$0.10	US \$0.07
Golden Minerals Company	AMEX:AUMN	US \$22	US \$6	US \$16	150	42	402	112	37%	-	-	-	-	-	150	42	402	112	37%	59%	US \$0.10	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$8	US \$5	US \$8	22	8	280	102	8%	-	-	-	-	-	22	8	280	102	8%	-	US \$0.35	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$5	US \$3	US \$1	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	US \$0.07	US \$0.06
Kootenay Silver Inc	T SXV:KTN	US \$30	US \$2	US \$28	53	27	161	83	33%	-	-	-	-	-	53	27	161	83	33%	24%	US \$0.54	US \$0.18
Levon Resources Ltd.	T SX:LVN	US \$95	US \$37	US \$57	533	18	1,493	49	36%	-	-	-	-	-	533	18	1,493	49	36%	8%	US \$0.11	US \$0.04
MacPhersons Resources Limited	ASX:MRP	US \$22	US \$2	US \$18	12	44	64	228	19%	8	178	14	309	58%	4	18	49	212	8%	10%	US \$1.46	US \$0.28
MAG Silver Corp.	T SX:MAG	US \$498	US \$84	US \$414	152	66	474	206	32%	-	-	-	-	-	152	66	474	206	32%	52%	US \$2.72	US \$0.87
Minco Silver Corporation	T SX:MSV	US \$25	US \$54	US (\$20)	156	178	202	230	77%	50	189	61	230	82%	106	173	141	230	75%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$2	US \$17	231	68	518	152	45%	-	-	-	-	-	231	68	518	152	45%	28%	US \$0.07	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$6	US \$4	US \$2	63	85	75	102	83%	-	-	-	-	-	63	85	75	102	83%	18%	US \$0.03	US \$0.03
Silver Bear Resources Inc.	T SX:SBR	US \$7	US (\$1)	US \$10	55	342	55	342	100%	-	-	-	-	-	55	342	55	342	100%	57%	US \$0.18	US \$0.18
Silver Bull Resources, Inc.	AMEX:SVBL	US \$17	US \$2	US \$15	91	48	404	212	23%	-	-	-	-	-	91	48	404	212	23%	0%	US \$0.16	US \$0.04
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$5	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.25	US \$0.19
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	180	122	23%	-	-	-	-	-	40	28	180	122	23%	96%	US \$0.03	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$24	US (\$1)	US \$23	33	123	44	164	75%	-	-	-	-	-	33	123	44	164	75%	35%	US \$0.71	US \$0.54
Tinka Resources Ltd.	T SXV:TK	US \$32	US \$2	US \$30	33	35	139	148	24%	-	-	-	-	-	33	35	139	148	24%	57%	US \$0.91	US \$0.22
AZ Mining Inc.	T SX:WS	US \$53	US (\$2)	US \$60	278	42	589	90	47%	139	83	253	151	55%	139	28	337	69	41%	36%	US \$0.22	US \$0.10
<b>Group Average - Total</b>					<b># Companies: 25</b>																<b>US \$0.38</b>	<b>US \$0.16</b>

Equivalency assumptions (US\$/Oz-02-15): \$1,172/oz Au, \$16.10/oz Ag, \$1,095/oz Pt, \$753/oz Pd, \$2.69/lb Cu, \$0.96/lb Zn, \$0.86/lb Pb, \$5.96/lb Ni, \$7.60/lb Mo, \$13.81/lb Co, \$8,525/lb Sb, \$35.63/lb U3O8, \$0.20/lb Sn, \$109.00/t HCC, \$61.99/t 62% Fe  
 Source: SNL Financial retrieved on June 5, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.40	71.3	US\$ 23	US\$ 48.5	US\$ 0.0	US\$ (26)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 7	US\$ 1.9	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.15	220.8	US\$ 27	US\$ 2.3	US\$ 6.5	US\$ 31	Au / Zn	19%	-	1,587	-	\$0.019
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.30	18.3	US\$ 4	US\$ 0.2	US\$ 0.0	US\$ 4	Au / Cu	40%	-	1,036	-	\$0.004
Candente Copper Corp.	TSX:DNT	C\$ 0.09	151.7	US\$ 11	US\$ (1.0)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.10	47.2	US\$ 4	US\$ 2.7	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.16	407.7	US\$ 51	US\$ 4.4	US\$ 0.0	US\$ 46	Cu / Au	68%	2,375	5,648	\$0.019	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.0	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.021	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.37	116.8	US\$ 34	US\$ (0.4)	US\$ 0.0	US\$ 35	Cu / Au	48%	1,848	2,680	\$0.019	\$0.013
Exeter Resource Corporation	TSX:XRC	C\$ 0.64	88.4	US\$ 45	US\$ 21.2	US\$ 0.0	US\$ 24	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	90.8	US\$ 13	US\$ 1.9	US\$ 0.0	US\$ 11	Cu / Zn	46%	-	1,756	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	105.0	US\$ 4	US\$ (0.5)	US\$ 0.0	US\$ 5	Cu / Mo	96%	620	969	\$0.008	\$0.005
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.25	38.6	US\$ 8	US\$ 0.5	US\$ 0.0	US\$ 7	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.18	129.5	US\$ 19	US\$ (8.1)	US\$ 0.0	US\$ 27	Cu / Ag	96%	871	6,019	\$0.031	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.12	107.0	US\$ 10	US\$ (2.0)	US\$ 0.0	US\$ 12	Cu / -	100%	-	410	-	\$0.029
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\$ 1.75	80.5	US\$ 113	US\$ (0.0)	US\$ 87.1	US\$ 200	Cu / Au	91%	5,791	7,917	\$0.035	\$0.025
NGEx Resources Inc.	TSX:NGQ	C\$ 0.95	187.7	US\$ 143	US\$ 4.0	US\$ 0.0	US\$ 139	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.45	105.0	US\$ 38	US\$ 1.5	US\$ 0.0	US\$ 36	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	77.0	US\$ 1	US\$ (0.0)	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.70	60.6	US\$ 34	US\$ 3.7	US\$ 0.0	US\$ 30	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (6.5)	US\$ 0.3	US\$ 8	Cu / Ag	87%	-	472	-	\$0.017
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.15	220.6	US\$ 27	US\$ 3.3	US\$ 0.0	US\$ 23	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.35	276.5	US\$ 299	US\$ (31.7)	US\$ 7.9	US\$ 339	Cu / Ni	49%	3,145	10,139	\$0.108	\$0.033
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 12	US\$ 2.9	US\$ 0.4	US\$ 9	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.06	157.7	US\$ 7	US\$ 0.2	US\$ 0.4	US\$ 7	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\$ 4.30	47.9	US\$ 165	US\$ 28.8	US\$ 0.0	US\$ 137	Cu / Au	71%	-	3,419	-	\$0.040
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.03	39.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.003
Serengati Resources Inc.	TSXV:SIR	C\$ 0.04	51.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	726.8	US\$ 58	US\$ 7.9	US\$ 0.0	US\$ 50	Cu / Au	58%	2,131	3,263	\$0.024	\$0.015
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	209.9	US\$ 29	US\$ 5.6	US\$ 0.0	US\$ 24	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\$ 42	US\$ 11.3	US\$ 0.0	US\$ 31	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 1.3	US\$ 0.0	US\$ 5	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001
<b>Group Average - Total</b>												<b>\$0.022</b>	<b>\$0.007</b>

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

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

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



### Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.85	43.4	US\$ 30	US\$ 2.1	US\$ 0.0	US\$ 28	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.5	US\$ 28	US\$ 10.0	US\$ 8.0	US\$ 26	Ni / Cu	86%	85	146	\$0.309	\$0.179
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\$ 7	US\$ 1.2	US\$ 0.0	US\$ 6	Ni / -	100%	-	2,186	-	\$0.003
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.01	90.4	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ 1.3	US\$ 0.0	US\$ 4	Ni / Co	91%	14	2,994	\$0.249	\$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	\$0.738	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.43	232.1	US\$ 79	US\$ (19.7)	US\$ 0.0	US\$ 99	Ni / Cu	78%	498	851	\$0.198	\$0.116
North American Nickel Inc.	TSXV:NAN	C\$ 0.24	122.2	US\$ 24	US\$ 4.6	US\$ 0.0	US\$ 19	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.6	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.16	691.4	US\$ 84	US\$ 8.7	US\$ 26.0	US\$ 102	Ni / Au	98%	171	1,284	\$0.594	\$0.079
Royal Nickel Corporation	TSX:RXN	C\$ 0.27	109.8	US\$ 24	US\$ 0.8	US\$ 0.0	US\$ 23	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.15	99.2	US\$ 12	US\$ 0.4	US\$ 0.0	US\$ 12	Ni / Cu	71%	-	195	-	\$0.059
Sirius Resources NL	ASX:SIR	C\$ 3.74	412.2	US\$ 1,237	US\$ 191.9	US\$ 0.0	US\$ 1,045	Ni / Cu	83%	726	861	\$1.439	\$1.213
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.13	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.17	106.8	US\$ 15	US\$ (0.5)	US\$ 0.0	US\$ 15	Ni / Fe	56%	-	125	-	\$0.121
Victory Nickel Inc.	TSX:NI	C\$ 0.07	57.6	US\$ 3	US\$ (5.9)	US\$ 4.3	US\$ 13	Ni / Cu	90%	423	1,033	\$0.031	\$0.013
<b>Group Average - Total</b>												<b>\$0.422</b>	<b>\$0.122</b>

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

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

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

### Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.24	152.6	US\$ 29	US\$ 7.7	US\$ 0.0	US\$ 22	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.16	218.0	US\$ 28	US\$ 6.7	US\$ 0.0	US\$ 21	Zn / Pb	40%	2,525	10,077	\$0.008	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FBV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	90.8	US\$ 13	US\$ 1.9	US\$ 0.0	US\$ 11	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.12	72.2	US\$ 7	US\$ 0.8	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.20	118.1	US\$ 18	US\$ 2.7	US\$ 0.0	US\$ 16	Zn / Pb	80%	-	3,437	-	\$0.005
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.86	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\$ 29	US\$ 5.6	US\$ 0.0	US\$ 24	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.13	67.1	US\$ 7	US\$ 2.5	US\$ 0.0	US\$ 4	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.23	55.4	US\$ 10	US\$ (0.2)	US\$ 0.0	US\$ 10	Zn / Pb	69%	-	3,077	-	\$0.003
<b>Group Average - Total</b>												<b>\$0.006</b>	<b>\$0.002</b>

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

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

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



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
<b>PRODUCERS</b>														
Alamos Gold Inc.	\$9.25	NAVPS	Gold	\$14.70	\$10.80	\$13.00	\$14.20	\$14.60	\$14.90	\$15.10	\$15.45	\$15.90	\$16.25	
B2Gold Corp.	\$2.75	NAVPS	Gold	\$1.23	(\$0.73)	(\$0.01)	\$0.61	\$0.92	\$1.23	\$1.51	\$1.80	\$2.37	\$2.93	
Barrick Gold Corporation	\$15.75	NAVPS	Gold	\$11.00	(\$15.70)	(\$4.45)	\$4.15	\$7.75	\$11.00	\$13.95	\$16.65	\$21.30	\$25.25	
Detour Gold Corporation	\$14.00	NAVPS	Gold	\$21.44	\$4.34	\$10.54	\$16.74	\$19.34	\$21.44	\$23.39	\$25.19	\$28.69	\$32.04	
Eldorado Gold Corporation	\$7.75	NAVPS	Gold	\$10.50	\$6.90	\$8.45	\$9.60	\$10.10	\$10.50	\$10.90	\$11.30	\$11.85	\$12.25	
Endeavour Mining Corporation	\$1.30	NAVPS	Gold	\$1.24	(\$1.51)	(\$0.56)	\$0.39	\$0.83	\$1.24	\$1.57	\$1.98	\$2.75	\$3.49	
Endeavour Silver Corp.	\$2.80	NAVPS	Silver	\$0.75	(\$0.98)	(\$0.33)	\$0.23	\$0.49	\$0.75	\$1.01	\$1.27	\$1.79	\$2.30	
Fortuna Silver Mines Inc.	\$5.85	NAVPS	Silver	\$3.49	\$1.75	\$2.36	\$2.94	\$3.21	\$3.49	\$3.77	\$4.04	\$4.60	\$5.15	
Klondex Mines Ltd.	\$3.50	NAVPS	Gold	\$1.82	\$0.44	\$0.93	\$1.40	\$1.61	\$1.82	\$2.03	\$2.23	\$2.62	\$3.01	
Lake Shore Gold Corp.	\$1.30	NAVPS	Gold	\$1.37	\$0.56	\$0.83	\$1.10	\$1.24	\$1.37	\$1.51	\$1.64	\$1.91	\$2.18	
Luna Gold Corp.	\$0.05	NAVPS	Gold	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04	\$0.04	\$0.05	
Mandalay Resources Corp.	\$1.50	NAVPS	Gold/Silver	\$0.93	\$0.11	\$0.40	\$0.67	\$0.80	\$0.93	\$1.06	\$1.09	\$1.52	\$1.85	
OceanaGold Corp.	\$3.60	NAVPS	Gold	\$1.30	NMF	\$0.63	\$0.96	\$1.14	\$1.30	\$1.43	\$1.56	\$1.82	\$2.07	
SilverCrest Mines Inc.	\$1.70	NAVPS	Silver/Gold	\$0.81	(\$0.09)	\$0.25	\$0.46	\$0.64	\$0.81	\$0.97	\$1.13	\$1.43	\$1.72	
SEMAFO Inc.	\$5.75	NAVPS	Gold	\$3.74	\$0.80	\$1.99	\$2.94	\$3.34	\$3.74	\$4.00	\$4.27	\$4.72	\$5.05	
Tahoe Resources Inc.	\$19.25	NAVPS	Silver / Gold	\$6.57	\$0.31	\$2.38	\$4.48	\$5.53	\$6.57	\$7.62	\$8.66	\$10.75	\$12.84	

<b>DEVELOPERS / EXPLORERS</b>														
Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
Asanko Gold Inc.	\$3.20	NAVPS	Gold	\$3.23	\$0.35	\$1.36	\$2.31	\$2.77	\$3.23	\$3.69	\$4.14	\$5.04	\$5.94	
Castle Mountain Mining Company Limited	\$0.70	NAVPS	Gold	\$0.88	(\$0.33)	\$0.08	\$0.48	\$0.68	\$0.88	\$1.08	\$1.28	\$1.69	\$2.09	
Lydian International Limited	\$0.90	NAVPS	Gold	\$1.00	(\$0.00)	\$0.21	\$0.64	\$0.82	\$1.00	\$1.18	\$1.36	\$1.71	\$2.07	
Midas Gold Corp.	\$0.80	NAVPS	Gold	\$0.80	\$0.24	\$0.45	\$0.63	\$0.72	\$0.80	\$0.89	\$0.98	\$1.15	\$1.34	
Midway Gold Corp.	\$0.10	NAVPS	Gold	\$0.09	-	-	-	-	-	-	-	-	-	
Orezone Gold Corporation	\$1.10	NAVPS	Gold	\$1.08	\$0.38	\$0.64	\$0.86	\$0.97	\$1.09	\$1.18	\$1.30	\$1.53	\$1.76	
Pilot Gold Inc.	\$1.90	NAVPS	Gold	\$1.90	\$0.88	\$1.25	\$1.58	\$1.74	\$1.90	\$2.06	\$2.22	\$2.53	\$2.84	
Roxgold Inc.	\$1.00	NAVPS	Gold	\$1.13	\$0.52	\$0.69	\$0.92	\$1.02	\$1.13	\$1.21	\$1.31	\$1.52	\$1.73	
Sarama Resources Limited	\$0.25	NAVPS	Gold	\$0.25	-	-	-	-	-	-	-	-	-	
True Gold Mining Inc.	\$0.55	NAVPS	Gold	\$0.67	\$0.22	\$0.33	\$0.51	\$0.59	\$0.67	\$0.76	\$0.84	\$1.01	\$1.19	

<b>PRODUCERS</b>														
Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
Alamos Gold Inc.	\$9.25	2015 CFPS	Gold	\$0.45	\$0.05	\$0.20	\$0.30	\$0.40	\$0.45	\$0.50	\$0.60	\$0.70	\$0.85	
B2Gold Corp.	\$2.75	2015 CFPS	Gold	\$0.21	\$0.06	\$0.11	\$0.17	\$0.19	\$0.21	\$0.24	\$0.26	\$0.31	\$0.35	
Barrick Gold Corporation	\$15.75	2015 CFPS	Gold	\$2.20	\$0.60	\$1.15	\$1.65	\$1.90	\$2.20	\$2.45	\$2.70	\$3.25	\$3.75	
Detour Gold Corporation	\$14.00	2015 CFPS	Gold	\$1.10	\$0.15	\$0.55	\$0.80	\$0.95	\$1.10	\$1.25	\$1.35	\$1.65	\$1.90	
Eldorado Gold Corporation	\$7.75	2015 CFPS	Gold	\$0.27	(\$0.03)	\$0.08	\$0.18	\$0.23	\$0.27	\$0.31	\$0.36	\$0.45	\$0.54	
Endeavour Mining Corporation	\$1.30	2015 CFPS	Gold	\$0.29	(\$0.05)	\$0.07	\$0.18	\$0.23	\$0.29	\$0.34	\$0.39	\$0.50	\$0.60	
Endeavour Silver Corp.	\$2.80	2015 CFPS	Silver	\$0.20	(\$0.07)	\$0.04	\$0.12	\$0.16	\$0.20	\$0.24	\$0.28	\$0.36	\$0.43	
Fortuna Silver Mines Inc.	\$5.85	2015 CFPS	Silver	\$0.37	\$0.20	\$0.26	\$0.31	\$0.34	\$0.37	\$0.40	\$0.42	\$0.48	\$0.53	
Klondex Mines Ltd.	\$3.50	2015 CFPS	Gold	\$0.36	\$0.18	\$0.25	\$0.31	\$0.34	\$0.36	\$0.39	\$0.41	\$0.46	\$0.51	
Lake Shore Gold Corp.	\$1.30	2015 CFPS	Gold	\$0.23	\$0.06	\$0.12	\$0.17	\$0.20	\$0.23	\$0.25	\$0.28	\$0.34	\$0.39	
Luna Gold Corp.	\$0.05	2015 CFPS	Gold	(\$0.02)	(\$0.06)	(\$0.05)	(\$0.03)	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.00)	\$0.00	
Mandalay Resources Corp.	\$1.50	2015 CFPS	Gold/Silver	\$0.19	\$0.04	\$0.09	\$0.14	\$0.17	\$0.19	\$0.22	\$0.24	\$0.29	\$0.34	
OceanaGold Corp.	\$3.60	2015 CFPS	Gold	\$0.44	\$0.25	\$0.30	\$0.35	\$0.39	\$0.44	\$0.47	\$0.51	\$0.58	\$0.65	
SilverCrest Mines Inc.	\$1.70	2015 CFPS	Silver/Gold	\$0.16	(\$0.00)	\$0.05	\$0.11	\$0.13	\$0.16	\$0.19	\$0.21	\$0.25	\$0.29	
SEMAFO Inc.	\$5.75	2015 CFPS	Gold	\$0.50	\$0.24	\$0.34	\$0.42	\$0.46	\$0.50	\$0.54	\$0.58	\$0.67	\$0.75	
Tahoe Resources Inc.	\$19.25	2015 CFPS	Silver / Gold	\$0.97	\$0.34	\$0.55	\$0.76	\$0.87	\$0.97	\$1.08	\$1.18	\$1.39	\$1.58	

<b>PRODUCERS</b>														
Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
Alamos Gold Inc.	\$9.25	2016 CFPS	Gold	\$0.60	\$0.10	\$0.25	\$0.45	\$0.50	\$0.60	\$0.60	\$0.65	\$0.75	\$0.85	
B2Gold Corp.	\$2.75	2016 CFPS	Gold	\$0.30	\$0.13	\$0.19	\$0.25	\$0.27	\$0.30	\$0.33	\$0.36	\$0.41	\$0.47	
Barrick Gold Corporation	\$15.75	2016 CFPS	Gold	\$2.35	\$0.80	\$1.30	\$1.85	\$2.10	\$2.35	\$2.65	\$2.90	\$3.45	\$4.00	
Detour Gold Corporation	\$14.00	2016 CFPS	Gold	\$1.35	\$0.35	\$0.75	\$1.05	\$1.20	\$1.35	\$1.50	\$1.65	\$1.95	\$2.25	
Eldorado Gold Corporation	\$7.75	2016 CFPS	Gold	\$0.55	\$0.06	\$0.23	\$0.39	\$0.47	\$0.55	\$0.62	\$0.70	\$0.86	\$1.00	
Endeavour Mining Corporation	\$1.30	2016 CFPS	Gold	\$0.33	\$0.01	\$0.13	\$0.23	\$0.28	\$0.33	\$0.35	\$0.39	\$0.48	\$0.57	
Endeavour Silver Corp.	\$2.80	2016 CFPS	Silver	\$0.33	\$0.03	\$0.14	\$0.24	\$0.28	\$0.33	\$0.37	\$0.41	\$0.49	\$0.58	
Fortuna Silver Mines Inc.	\$5.85	2016 CFPS	Silver	\$0.49	\$0.29	\$0.36	\$0.42	\$0.46	\$0.49	\$0.52	\$0.55	\$0.62	\$0.68	
Klondex Mines Ltd.	\$3.50	2016 CFPS	Gold	\$0.55	\$0.33	\$0.41	\$0.48	\$0.52	\$0.55	\$0.58	\$0.62	\$0.68	\$0.75	
Lake Shore Gold Corp.	\$1.30	2016 CFPS	Gold	\$0.27	\$0.10	\$0.16	\$0.22	\$0.24	\$0.27	\$0.30	\$0.33	\$0.39	\$0.45	
Luna Gold Corp.	\$0.05	2016 CFPS	Gold	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	
Mandalay Resources Corp.	\$1.50	2016 CFPS	Gold/Silver	\$0.21	\$0.06	\$0.12	\$0.17	\$0.19	\$0.21	\$0.24	\$0.26	\$0.30	\$0.33	
OceanaGold Corp.	\$3.60	2016 CFPS	Gold	\$0.46	\$0.21	\$0.27	\$0.34	\$0.40	\$0.46	\$0.50	\$0.54	\$0.62	\$0.70	
SilverCrest Mines Inc.	\$1.70	2016 CFPS	Silver/Gold	\$0.21	\$0.05	\$0.11	\$0.17	\$0.19	\$0.21	\$0.22	\$0.24	\$0.28	\$0.32	
SEMAFO Inc.	\$5.75	2016 CFPS	Gold	\$0.49	\$0.21	\$0.32	\$0.41	\$0.45	\$0.49	\$0.54	\$0.58	\$0.67	\$0.75	
Tahoe Resources Inc.	\$19.25	2016 CFPS	Silver / Gold	\$0.94	\$0.31	\$0.52	\$0.73	\$0.84	\$0.94	\$1.04	\$1.14	\$1.33	\$1.54	



## Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$3.50	NAVPS	Copper	\$5.05	\$5.05	\$2.46	\$2.46	\$4.41	\$5.05	\$5.05	\$6.30	\$6.30	\$8.78
Copper Mountain Mining Corp.	\$3.50	NAVPS	Copper	\$4.40	\$0.74	\$2.04	\$3.24	\$3.83	\$4.40	\$4.97	\$5.54	\$6.67	\$7.79
First Quantum Minerals Ltd.	\$12.00	NAVPS	Copper	\$26.45	-	-	-	\$23.85	\$26.45	\$28.80	\$30.90	\$34.45	\$37.60
HudBay Minerals, Inc.	\$11.00	NAVPS	Copper	\$11.80	\$1.71	\$5.34	\$8.58	\$10.18	\$11.80	\$13.41	\$15.02	\$18.22	\$21.41
Lundin Mining Corporation	\$7.75	NAVPS	Copper	\$6.67	\$2.17	\$4.11	\$5.53	\$6.12	\$6.67	\$7.07	\$7.51	\$8.12	\$8.76
Newsun Resources Ltd.	\$5.00	NAVPS	Copper	\$5.05	\$3.06	\$3.82	\$4.45	\$4.75	\$5.05	\$5.34	\$5.63	\$6.21	\$6.79
Teck Resources Limited	\$17.50	NAVPS	Coal	\$33.05	\$16.55	\$22.05	\$27.55	\$30.30	\$33.05	\$35.80	\$38.55	\$44.05	\$49.55
Trevali Mining Corporation	\$1.35	NAVPS	Zinc	\$1.30	(\$0.85)	(\$0.01)	\$0.69	\$1.01	\$1.30	\$1.57	\$1.84	\$2.36	\$2.86
<b>DEVELOPERS / EXPLORERS</b>													
Coro Mining Corp.	\$0.08	NAVPS	Copper	\$0.10	(\$0.04)	\$0.01	\$0.06	\$0.08	\$0.10	\$0.12	\$0.14	\$0.19	\$0.23
Foran Mining Corp.	\$0.35	NAVPS	Copper	\$0.33	(\$0.00)	\$0.13	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45	\$0.55	\$0.64
Highland Copper Company Inc.	\$0.75	NAVPS	Copper	\$0.72	\$0.14	\$0.36	\$0.55	\$0.64	\$0.72	\$0.81	\$0.89	\$1.06	\$1.23
NovaCopper Inc.	\$2.00	NAVPS	Copper	\$1.95	\$0.36	\$1.01	\$1.49	\$1.72	\$1.95	\$2.18	\$2.40	\$2.84	\$3.28
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.72	(\$0.38)	\$0.07	\$0.43	\$0.58	\$0.72	\$0.86	\$1.00	\$1.27	\$1.53
Sunridge Gold Corp.	\$0.35	NAVPS	Copper	\$0.33	\$0.06	\$0.16	\$0.26	\$0.30	\$0.33	\$0.37	\$0.40	\$0.47	\$0.54
Zazu Metals Corporation	\$0.65	NAVPS	Zinc	\$0.65	(\$3.16)	(\$1.52)	(\$0.34)	\$0.16	\$0.65	\$1.14	\$1.64	\$2.62	\$3.61

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.60	\$0.46	\$0.51	\$0.55	\$0.58	\$0.60	\$0.62	\$0.64	\$0.69	\$0.73
Copper Mountain Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.40	\$0.29	\$0.33	\$0.37	\$0.39	\$0.40	\$0.42	\$0.44	\$0.48	\$0.52
First Quantum Minerals Ltd.	\$12.00	2015 CFPS	Copper	\$1.90	\$0.40	\$0.90	\$1.40	\$1.65	\$1.90	\$2.15	\$2.40	\$2.85	\$3.35
HudBay Minerals, Inc.	\$11.00	2015 CFPS	Copper	\$0.15	\$0.01	\$0.06	\$0.11	\$0.12	\$0.15	\$0.18	\$0.21	\$0.23	\$0.24
Lundin Mining Corporation	\$7.75	2015 CFPS	Copper	\$1.00	\$0.20	\$0.50	\$0.75	\$0.85	\$1.00	\$1.15	\$1.25	\$1.50	\$1.75
Newsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.65	\$0.58	\$0.60	\$0.63	\$0.64	\$0.65	\$0.67	\$0.68	\$0.71	\$0.73
Teck Resources Limited	\$17.50	2015 CFPS	Coal	\$3.65	\$2.30	\$2.75	\$3.20	\$3.45	\$3.65	\$3.90	\$4.10	\$4.55	\$5.05
Trevali Mining Corporation	\$1.35	2015 CFPS	Zinc	\$0.05	\$0.02	\$0.03	\$0.04	\$0.04	\$0.05	\$0.04	\$0.04	\$0.04	\$0.05

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$3.50	2016 CFPS	Copper	\$0.50	\$0.06	\$0.22	\$0.36	\$0.43	\$0.50	\$0.57	\$0.63	\$0.77	\$0.91
Copper Mountain Mining Corp.	\$3.50	2016 CFPS	Copper	\$0.62	\$0.13	\$0.32	\$0.47	\$0.54	\$0.62	\$0.69	\$0.77	\$0.91	\$1.06
First Quantum Minerals Ltd.	\$12.00	2016 CFPS	Copper	\$2.60	\$0.75	\$1.35	\$2.00	\$2.30	\$2.60	\$2.90	\$3.20	\$3.80	\$4.40
HudBay Minerals, Inc.	\$11.00	2016 CFPS	Copper	\$0.75	(\$0.04)	\$0.30	\$0.54	\$0.63	\$0.75	\$0.86	\$0.97	\$1.19	\$1.42
Lundin Mining Corporation	\$7.75	2016 CFPS	Copper	\$0.75	-	\$0.25	\$0.50	\$0.60	\$0.75	\$0.85	\$0.95	\$1.20	\$1.45
Newsun Resources Ltd.	\$5.00	2016 CFPS	Copper	\$0.65	\$0.31	\$0.43	\$0.54	\$0.60	\$0.65	\$0.71	\$0.77	\$0.88	\$0.99
Teck Resources Limited	\$17.50	2016 CFPS	Coal	\$4.10	\$2.85	\$3.30	\$3.70	\$3.90	\$4.10	\$4.30	\$4.50	\$4.90	\$5.35
Trevali Mining Corporation	\$1.35	2016 CFPS	Zinc	\$0.10	(\$0.01)	\$0.04	\$0.07	\$0.09	\$0.10	\$0.12	\$0.14	\$0.17	\$0.20

## Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>DEVELOPERS / EXPLORERS</b>													
Mountain Province Diamonds Inc.	\$7.40	NAVPS	Diamonds	\$7.45	\$3.95	\$5.13	\$6.30	\$6.87	\$7.45	\$8.03	\$8.60	\$9.76	\$10.91
Lucara Diamond Corp.	\$2.80	NAVPS	Diamonds	\$2.32	\$2.18	\$2.23	\$2.27	\$2.30	\$2.32	\$2.35	\$2.37	\$2.42	\$2.47



Uranium Sensitivity

**Uranium Sensitivities**

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
<b>PRODUCERS</b>														
Energy Fuels Inc.														RESTRICTED
Paladin Energy Ltd	\$0.50	NAVPS	Uranium	\$0.47	(\$0.09)	\$0.10	\$0.29	\$0.38	\$0.47	\$0.56	\$0.65	\$0.83	\$1.01	
Uranium Energy Corp.	\$1.70	NAVPS	Uranium	\$1.64	\$0.61	\$0.94	\$1.29	\$1.46	\$1.64	\$1.81	\$1.98	\$2.33	\$2.68	
<b>DEVELOPERS/EXPLORERS</b>														
Denison Mines Corp.	\$2.10	NAVPS	Uranium	\$2.08	\$1.91	\$2.00	\$2.04	\$2.05	\$2.08	\$2.12	\$2.16	\$2.24	\$2.31	
Uranerz Energy Corp.														RESTRICTED
UR-Energy Inc.	\$1.80	NAVPS	Uranium	\$1.76	\$0.67	\$1.07	\$1.38	\$1.57	\$1.76	\$1.96	\$2.15	\$2.55	\$2.94	
<b>INVENTORY FUNDS</b>														
Uranium Participation Corp.	\$6.50	NAVPS	Uranium	\$6.46	\$4.69	\$5.32	\$5.95	\$6.27	\$6.46	\$6.90	\$7.21	\$7.84	\$8.47	

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
<b>PRODUCERS</b>														
Energy Fuels Inc.														RESTRICTED
Paladin Energy Ltd	\$0.50	2014 CFPS	Uranium	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
Uranium Energy Corp.	\$1.70	2014 CFPS	Uranium	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)
<b>DEVELOPERS/EXPLORERS</b>														
Denison Mines Corp.	\$2.10	2014 CFPS	Uranium	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
Uranerz Energy Corp.														RESTRICTED
UR-Energy Inc.	\$1.80	2014 CFPS	Uranium	(\$0.01)	(\$0.05)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.00)	\$0.00	\$0.02	\$0.03	

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices									
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	
<b>PRODUCERS</b>														
Energy Fuels Inc.														RESTRICTED
Paladin Energy Ltd	\$0.50	2015 CFPS	Uranium	(\$0.06)	(\$0.10)	(\$0.09)	(\$0.07)	(\$0.07)	(\$0.06)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.03)	
Uranium Energy Corp.	\$1.70	2015 CFPS	Uranium	(\$0.19)	(\$0.19)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.19)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.21)	
<b>DEVELOPERS/EXPLORERS</b>														
Denison Mines Corp.	\$2.10	2015 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Uranerz Energy Corp.														RESTRICTED
UR-Energy Inc.	\$1.80	2015 CFPS	Uranium	\$0.04	(\$0.02)	\$0.00	\$0.02	\$0.03	\$0.04	\$0.05	\$0.06	\$0.08	\$0.09	



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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X	X				
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:CMM	Castle Mountain Mining Company	X		X	X	X			
	TSX:CUM	Copper Mountain Mining Corp.			X					
	TSX:COP	Coro Mining Inc.	X	X	X			X		
	TSX:DML	Denison Mines Corp.			X	X				
	TSX:DGC	Detour Gold Corporation	X		X	X				
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EDR	Endeavour Silver Corp.			X					
	TSX:EFR	Energy Fuels Inc.			X			X	X	
	TSX:FM	First Quantum Minerals Ltd.			X	X				
	TSXV:FOM	Foran Mining Corp.			X		X			
	TSX:FVI	Fortuna Silver Mines Inc.			X					
	TSXV:HI	Highland Copper Company Inc	X		X		X			
	TSX:HBM	Hudbay Minerals, Inc.	X		X					
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX:LSG	Lake Shore Gold Corp.	X		X					
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSX:LGC	Luna Gold Corp.			X		X			
	TSX:LUN	Lundin Mining Corporation	X		X	X	X			
	TSX:LYD	Lydian International Ltd.				X				
	TSX:MND	Mandalay Resources Corp.			X					
	TSX:MAX	Midas Gold Corp.	X	X	X	X		X		
	TSXV:MDW	Midway Gold Corp.	X		X	X	X			
	TSX:MPV	Mountain Province Diamonds Inc.		X	X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSX:NCQ	NovaCopper Inc.	X		X		X			
	TSX:OGC	OceanaGold Corporation			X					
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PDN	Paladin Energy Limited			X					
	TSX:PLG	Pilot Gold Inc.			X		X	X		
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RNX	Royal Nickel Corporation			X	X	X			
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X					
	TSXV:SVL	SilverCrest Mines Inc.			X					
	TSXV:SGC	Sunridge Gold Corp.			X					
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TLO	Talon Metals Corp.	X		X	X				
	TSX:TCK.B	Teck Resources Limited			X					
	TSX:TV	Trevali Resources Corp.	X		X	X				
	TSXV:TGM	True Gold Mining Inc.			X					
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X	X		X	



	Ticker	Company	1	2	3	4	5	6	7	8
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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**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.

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**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



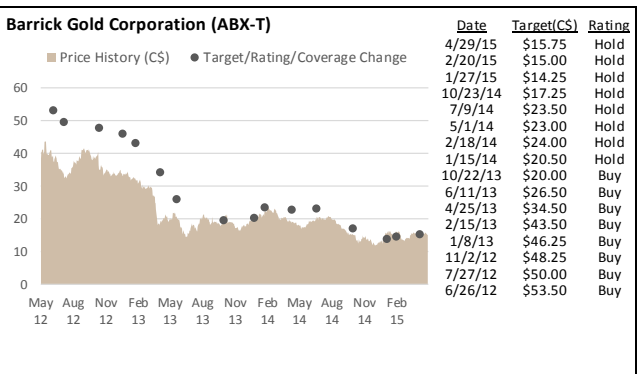
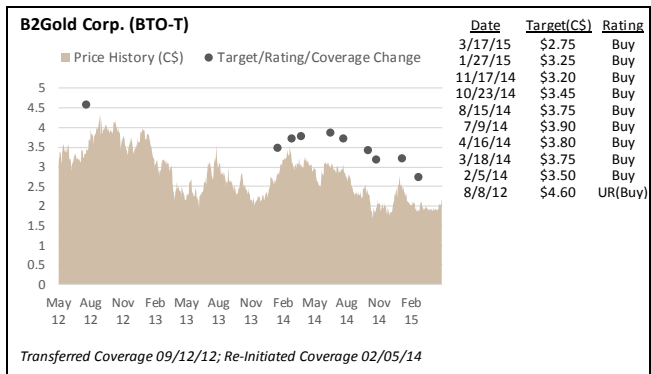
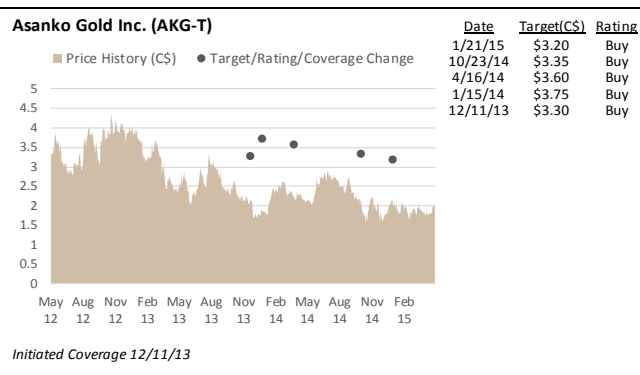
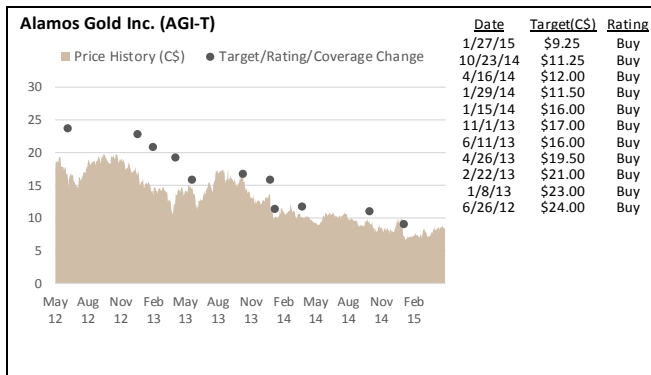
to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

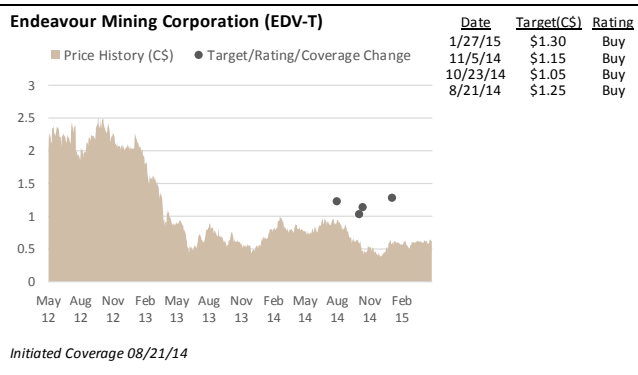
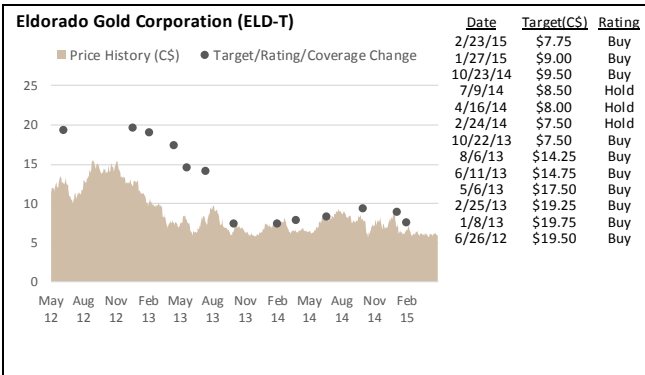
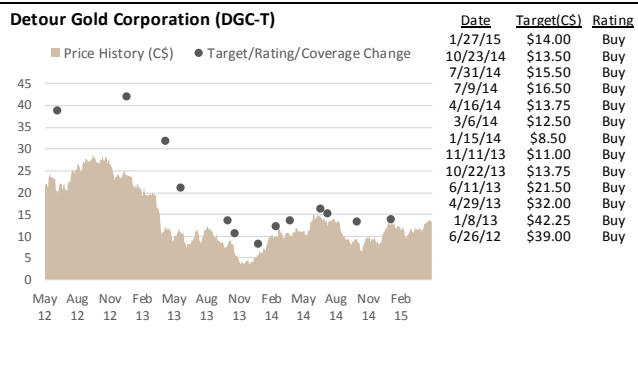
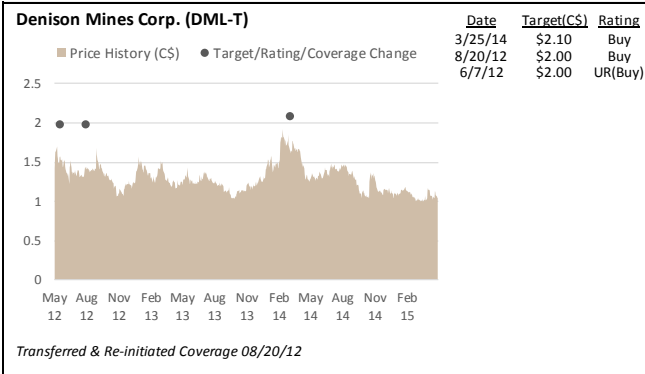
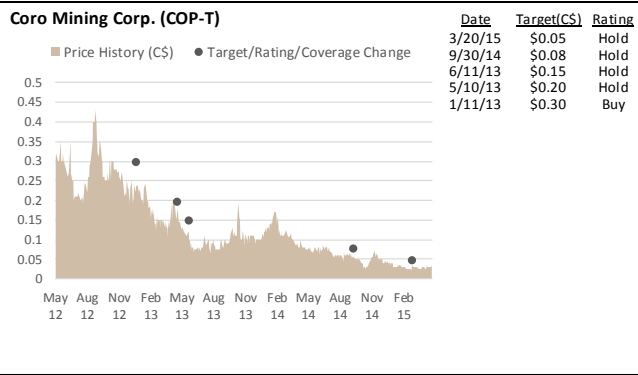
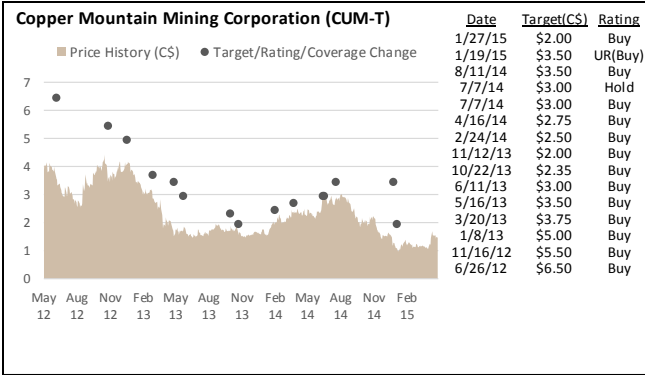
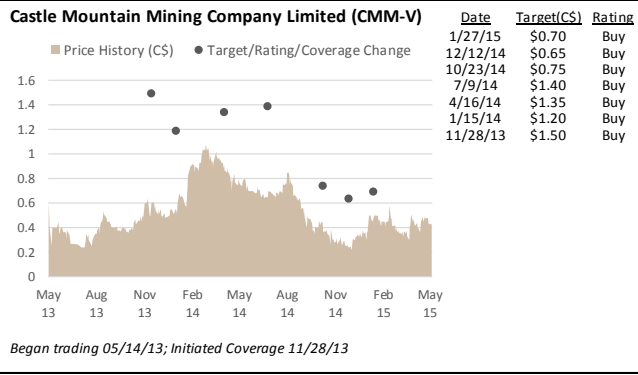
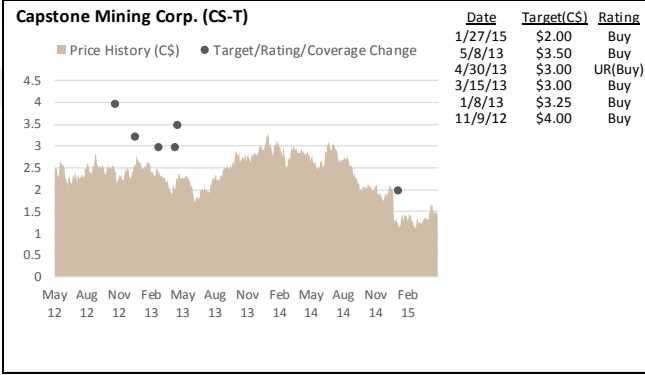
**Political Risk: High (7-10)** –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

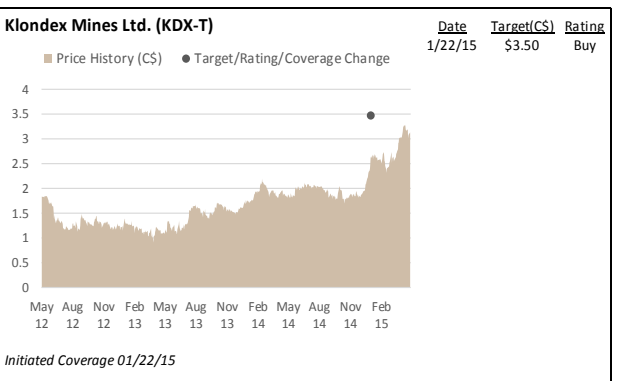
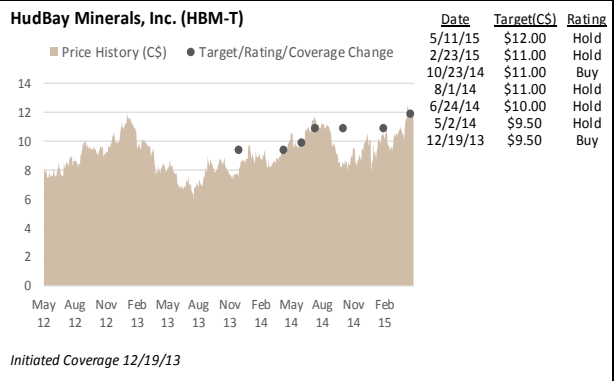
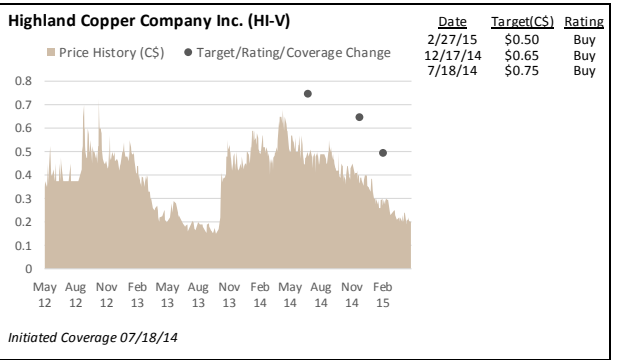
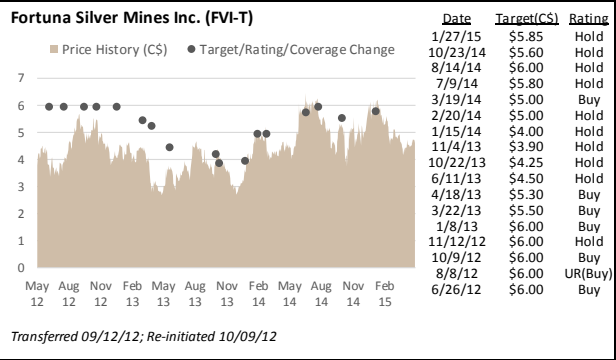
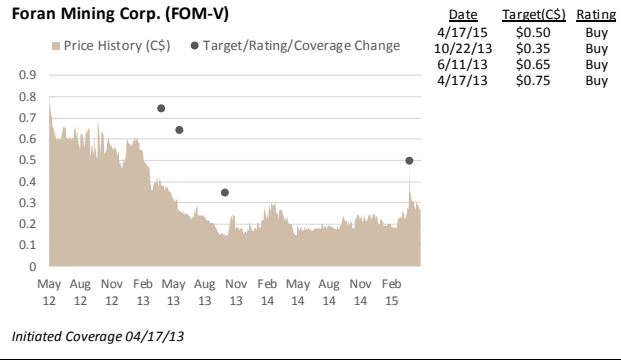
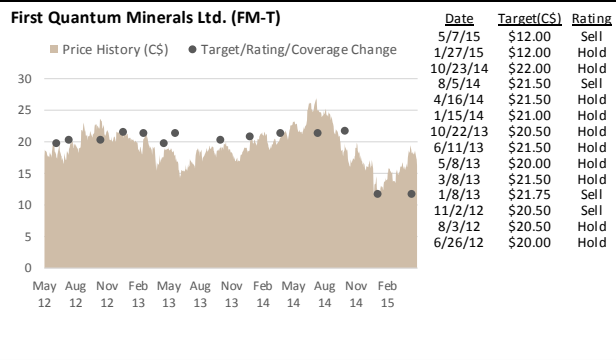
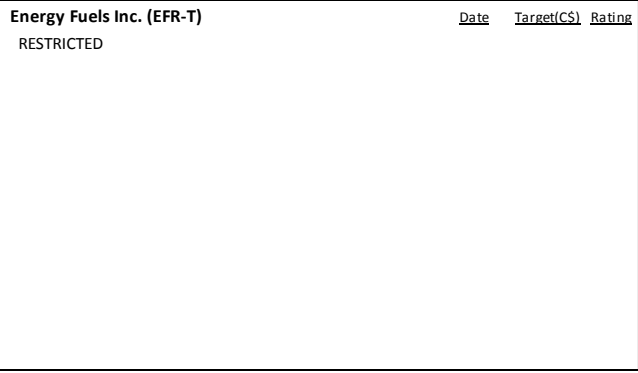
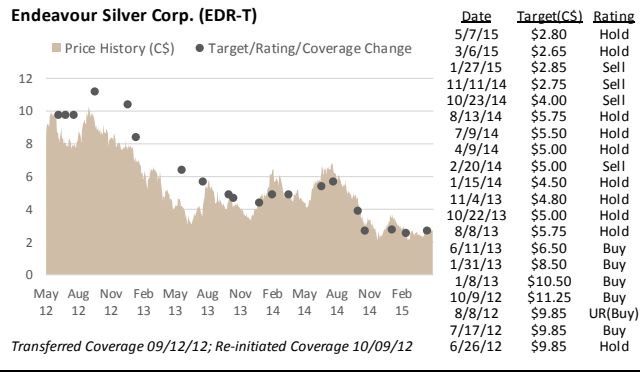
### Distribution of Ratings (as of June 5, 2015)

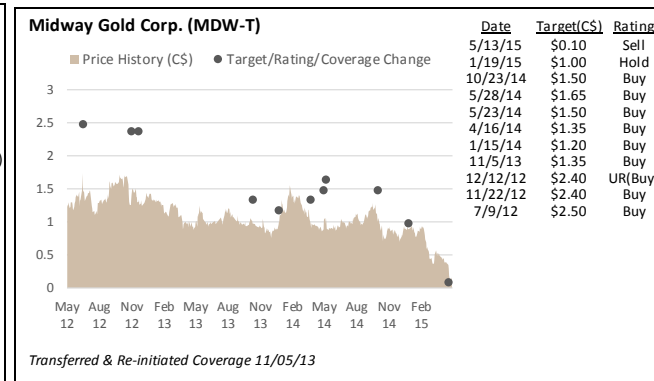
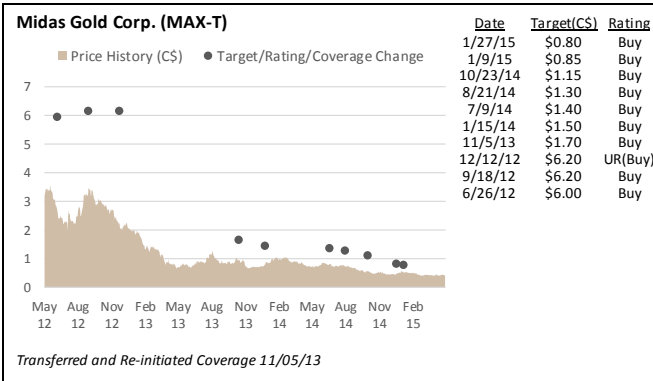
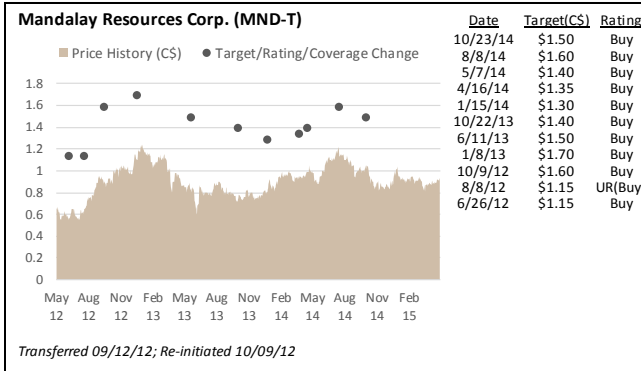
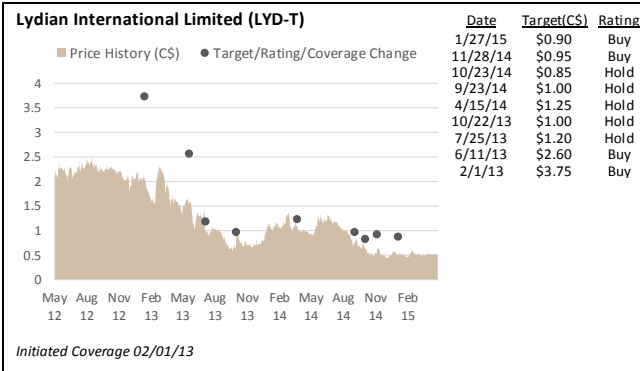
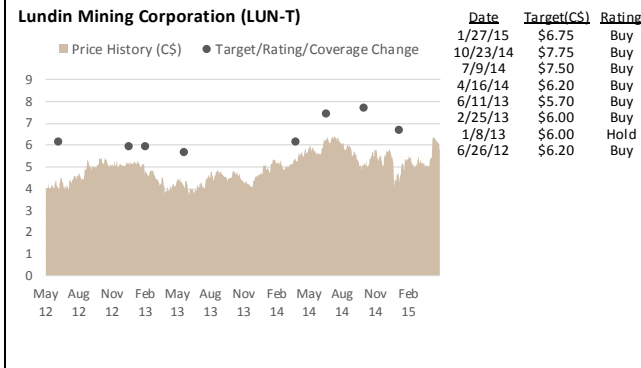
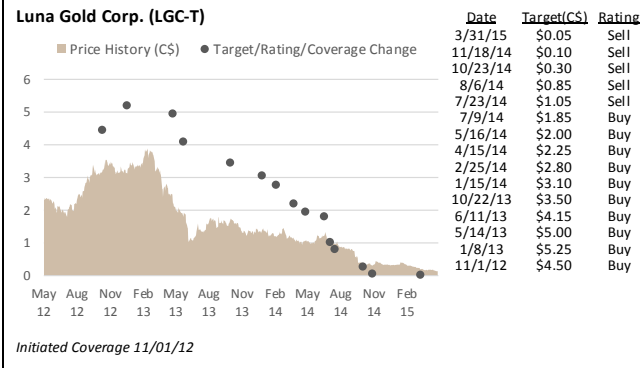
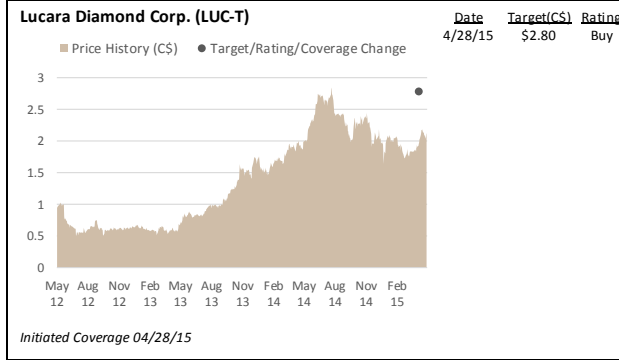
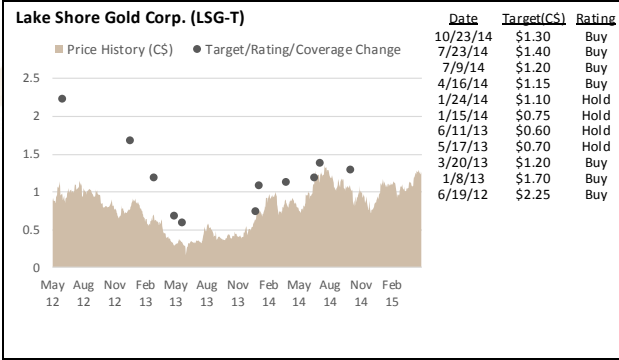
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	63.7%	72	95.5%
Hold	11.5%	13	0.0%
Sell	2.7%	3	4.5%
Tender	0.9%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.2%	24	0.0%

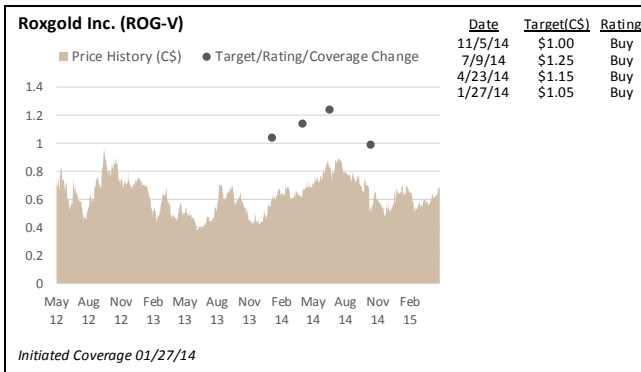
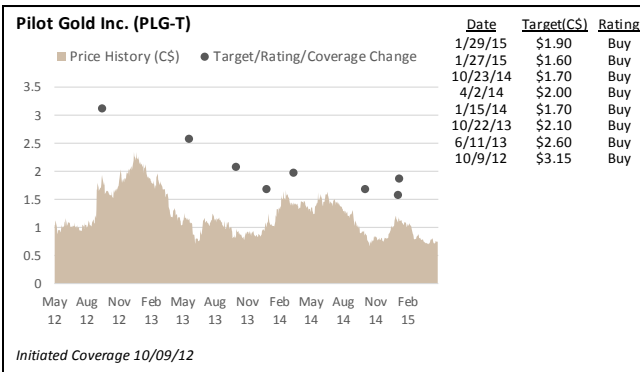
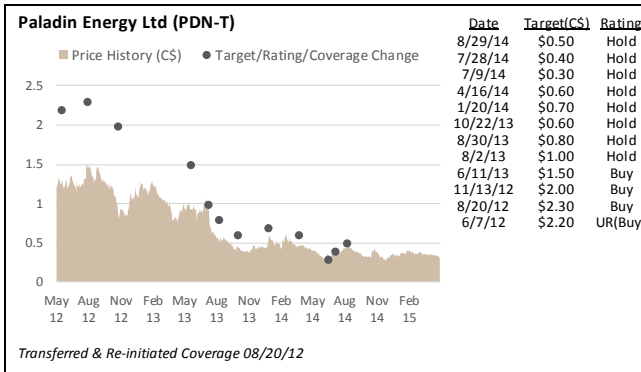
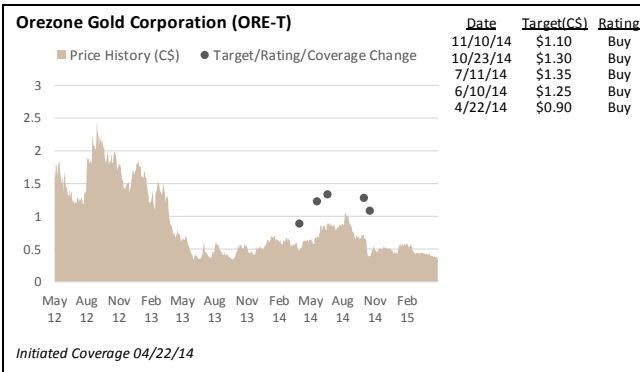
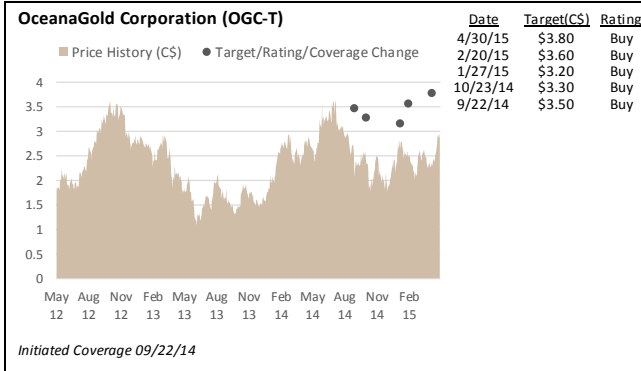
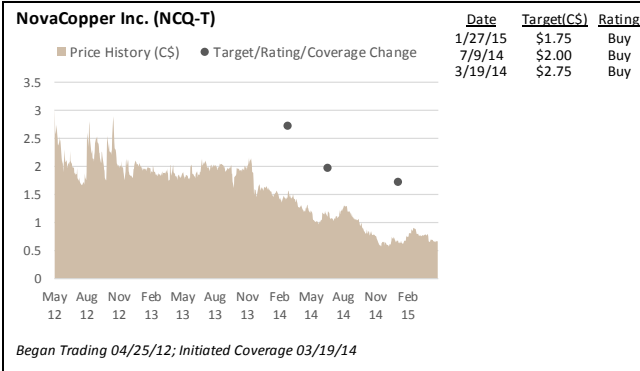
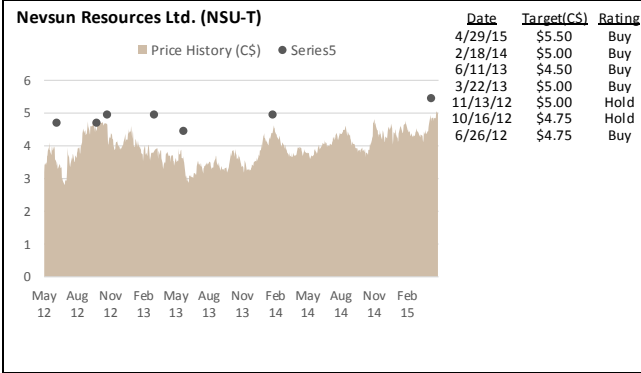
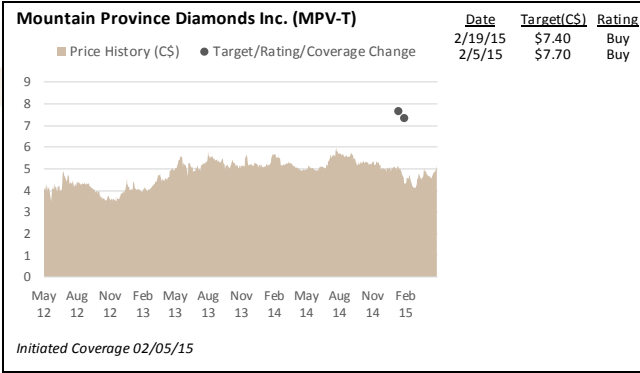
### Price Chart, Rating and Target Price History (as of June 5, 2015)



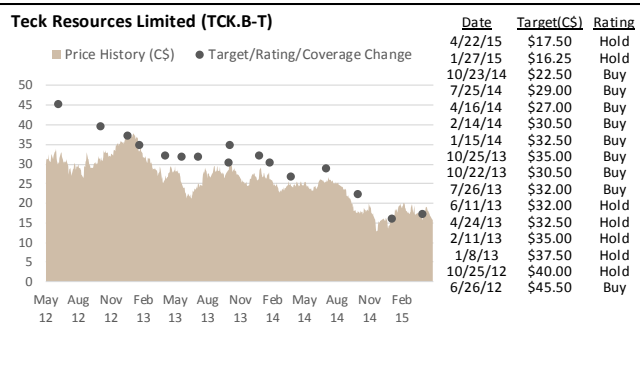
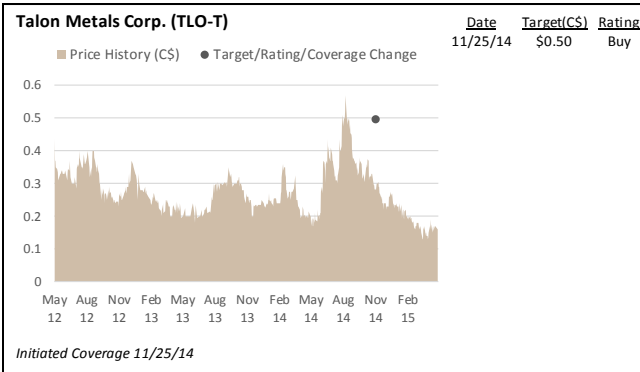
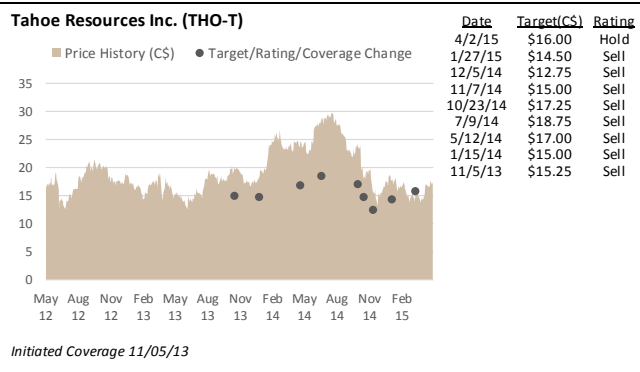
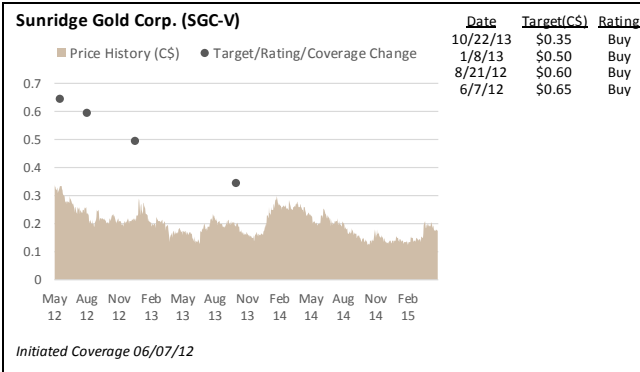
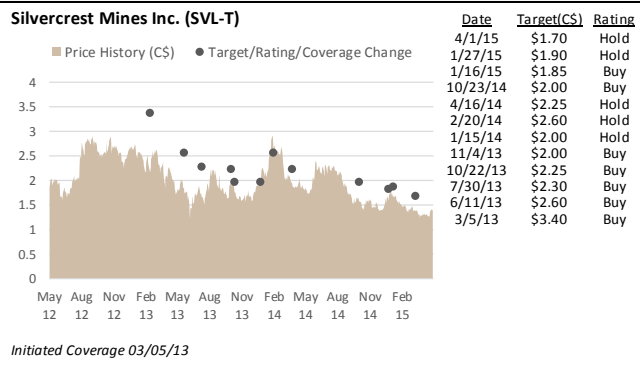
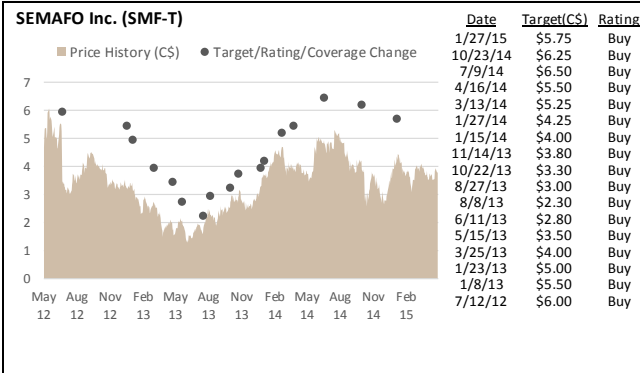
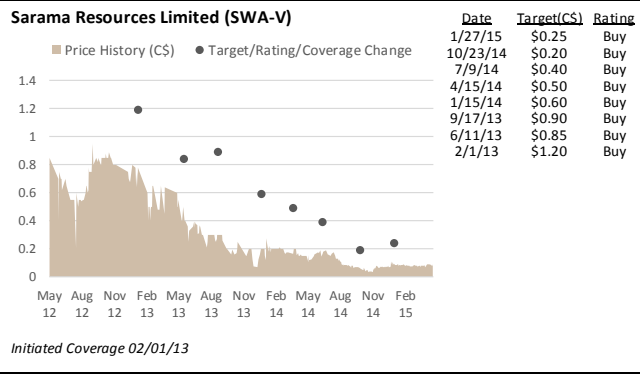
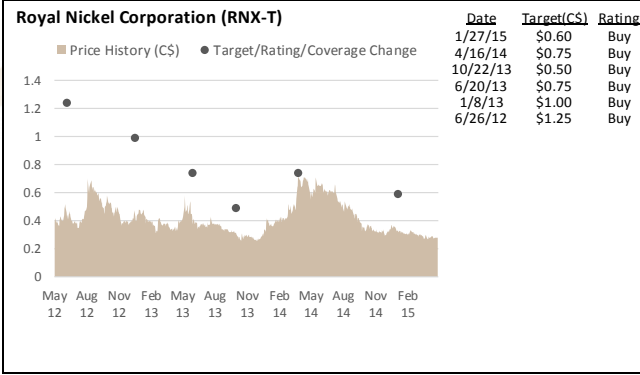


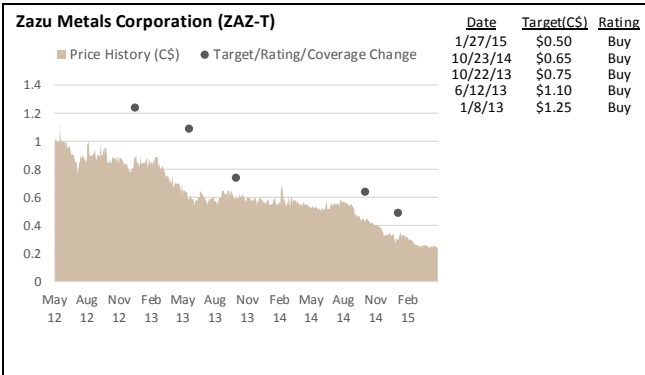
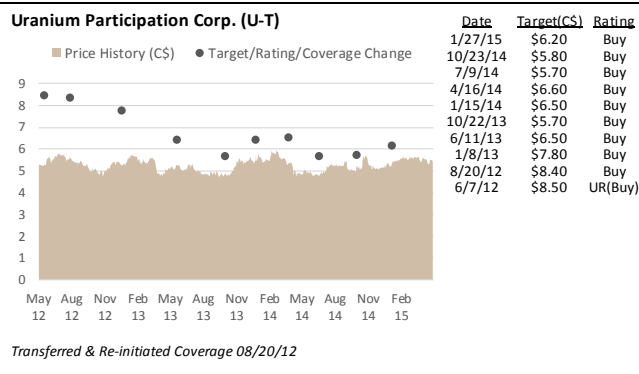
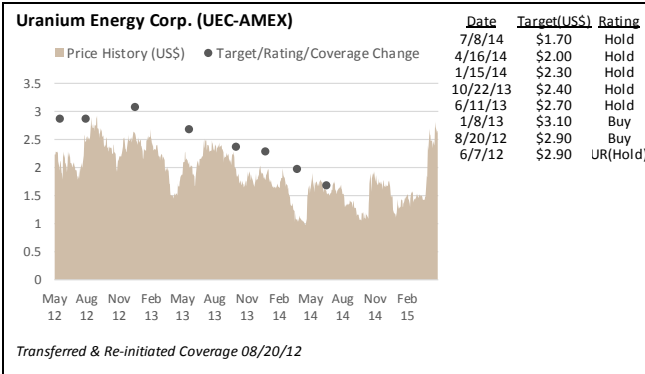
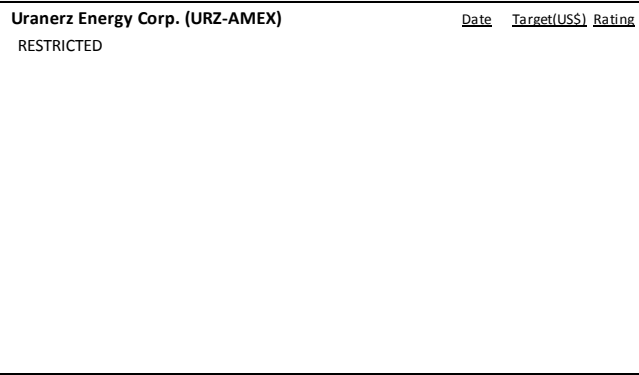
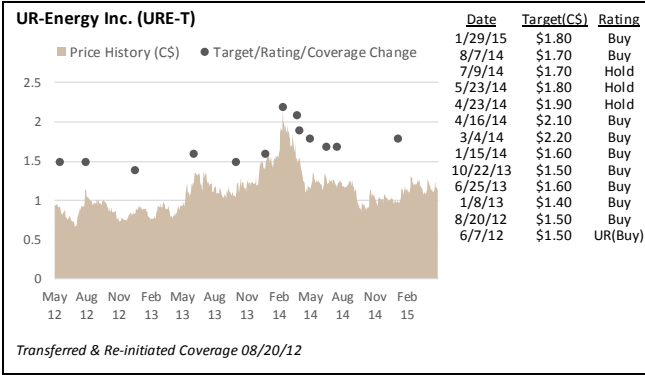
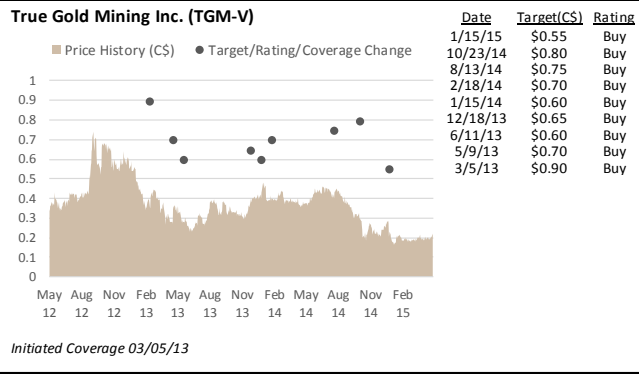
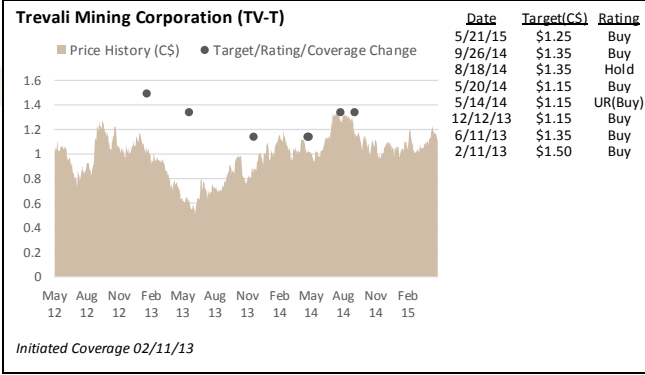












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
 Source: Capital IQ and Haywood Securities