

EQUITIES FOLLOW COMMODITIES DOWN IN A WEEK TO REMEMBER

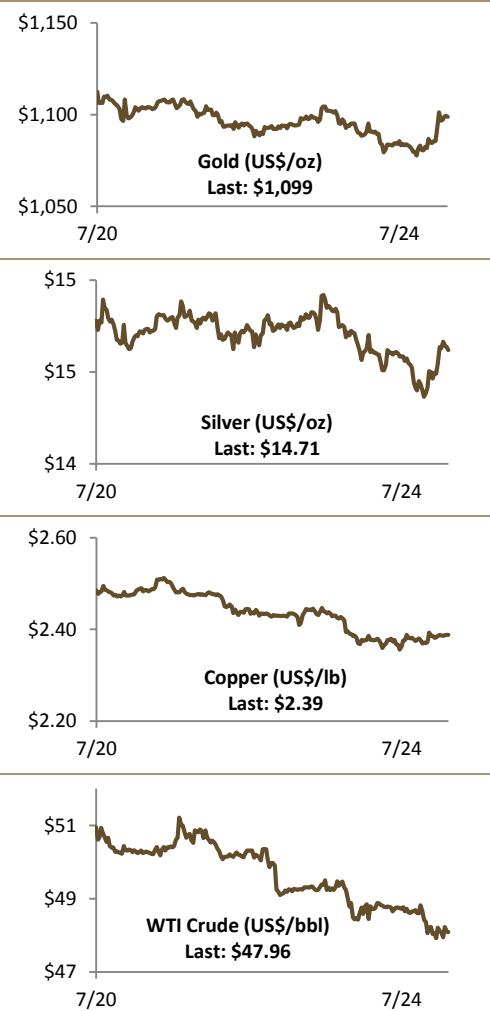
With Greece now likely to stay in the European Union for the time being, market focus shifted to a more ‘risk on’ appetite with investors now ensconced in quarterly reporting. Newly released macro data from various Eurozone countries show signs of growth, but lower than estimated jobless claims in the US further highlighting the market’s expectations that the US Fed will look to raise rates later in the year driving a bid to the US dollar. The negative trend in commodities from last week was catalyzed on Sunday in North America as gold took a steep dip into the US\$1,070’s per ounce in higher volume trading over a short period after the commencement of trading in Asia. Gold bounced back above US\$1,100 per ounce later Sunday evening, but tested levels below US\$1,080 later in the week to subsequently rally at week’s end to close at US\$1,099 per ounce. The commodity-related equities followed suit as market confidence was tested as a result declining commodity prices, and individual equities found some support late in the week. The Canadian dollar continued to weaken against the US dollar following last week’s decision by the Bank of Canada to lower interest rates 0.50%, and a continued decline in WTI Oil prices to below US\$48 per barrel. The week saw most commodities fall with gold dropping 3.2% to \$1,099 per ounce. Silver (1.3%), platinum (0.7%) and palladium (1.5%) also finished well down for the week, closing at \$14.69, \$987 and \$625 per ounce respectively. Most base metals were down for the week, with nickel (1.9%), zinc (5.7%), lead (7.3%) and copper (4.1%) each finishing at \$5.1, \$0.88, \$0.77, and \$2.38 per pound respectively. Finally, the UxC Broker Average Price (BAP) for uranium was steady for most of the week, finishing slightly lower at \$36.19 per pound.

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METALS SECTOR MACRO

Macroeconomic News

United States: On the US macroeconomic front, jobless claims declined to the lowest level since November 1973, down 26,000 to 255,000 for the week ended July 18th. The consensus estimate of 47 economists surveyed by Bloomberg called for jobless claims of 278,000. Claims are speculated to remain at historically low levels as employers are retaining workers in anticipation of an uptick in demand following a softer demand earlier this year. Other important macroeconomic indicators included housing sales and mortgage applications. Existing home sales rose 3.2% to 5.49 million, exceeding expectations of 5.40 million, according to the National Association of Realtors. The strong June figures follow on a 4.5% rise last month, with median home prices rising 6.5% year-over-year amid tight supply, and represent an eight year high. According to data provided by the Mortgage Bankers Association, residential applications remained relatively stable, rising 0.1% in the week ending July 17th amidst rates declining two basis points to 4.33%. The week passed also marked a historic event, as the U.S. and Cuba formally restarted diplomatic relations with the formal opening of embassies in the respective capitals, after having severed diplomatic ties in the early 1960's.

Canada: Canadian mining ministers met in Halifax at the 72nd annual conference to discuss regulations, capital access and high costs, in addition to other issues pertinent to Canadian miners. A brief submitted by the Canadian Mineral Industry Federation (CMIF) outlined three policy priorities: addressing challenges in the transition to Canada's new regulatory regime and clarify the duty to consult; address the higher costs of operating in the more remote regions (i.e. Northern Canada); and helping junior companies secure access to capital (i.e. adopting and enhancing fiscal initiatives to encourage grassroots exploration). The CMIF noted that exploration expenditures in 2014 were at their lowest levels since 2012, with juniors accounting for only 40% of exploration expenditures in 2013 (vs 65% in 2007).

Europe: The Eurozone maintained projected growth with the Markit composite index of manufacturing and services for July reported at 53.7. The data for July was marginally less than expectations of 54, and the data for June of 54.2. The Euro region for the same month reported a manufacturing index of 52.2, which represented a decline from 52.5 in June. Markit data for the composite index for Germany in July was reported at 53.4, a marginal drop from 53.7 in June. Composite Index data for France also showed 'expansion' at 51.5, but the index was lower than the 53.3 return for the previous month. **Greece:** Greek lawmakers adopted a second package of reform measures early Thursday morning, opening the door for the upcoming negotiations with Greece's creditors worth up to 86 billion euros. While creditors and Greek politicians are set to sit down in Athens to discuss the terms, Greek officials are aiming to have this finalized by August 20th when a 3.4 billion euro repayment to the European Central Bank comes due.

China: Caixin Media and Markit Economics preliminary Purchasing Managers' Index for July returned a contractionary result at 48.2, which was down on June that was also another month of contraction at 49.4. The result for July reveals the lowest result for Index for the last 15 months.

New Zealand: New Zealand's central bank cut its benchmark interest, reducing the Reserve Bank of New Zealand's official cash rate by 25 basis points to 3.0 percent. The cut was an attempt to offset macroeconomic headwinds generated by tumbling dairy prices and stubbornly low inflation. Additional quantitative easing may be other cards for New Zealand due to a weakening economic outlook, the central bank warned. The weakening economic comes as a result of a slowdown in China, cutting its demand for dairy products (NZ's largest export), as global dairy prices have fallen nearly



20% in the past month to a 12 ½ year low amidst domestic at an annual 0.3% (below the reserve bank's target of 1 – 3% over the medium term).

Global Commodity News

Gold battered: Gold prices continued to soften during the week, tumbling to a five-year low amidst growing short positions on the COMEX. Gold prices touched US\$1,080 on Monday, the lowest since February 2010, which puts the yellow metal down around 15% over the past year.

Copper:

Iron Ore / Metallurgical Coal / Steel: This week steel rebar futures temporarily firmed up rising as much as 5% by mid-week, before almost completely retracing following news from the world's largest iron ore producers, which indicated continued record output and/or production growth, despite plummeting iron ore and rebar prices year-to-date, which are both down ~29% since January. The other major steelmaking ingredient, metallurgical coal, has not performed much better year-to-date, down >27%, having dropped another 1.7% this week so far, and with spot metallurgical coal falling below \$80/tonne this week (premium low vol, FOB Aus), the spot price now sits more than 14% below Q3/15 benchmark price of \$93/tonne. Shares of major producers of any of the above were penalized this week on all of the above, exacerbated by a deteriorating growth outlook for China, as most read into perceived negative manufacturing data published overnight Thursday.

Diamonds: The largest global producer of diamonds, De Beers, has again lowered its production target for 2015 with the new range falling between 29 million and 31 million carats. The cut represents a reduction in output expectations of 1 million carats from a revised 2015 production target reduction of 30 million to 32 million carat made April. Total production target reductions made by the Company in the year for 2015 now stand at 3 million carats.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included Drilling results from Calibre Mining's (CXB-V) Eastern Borosi Project in Nicaragua, part of an earn-in agreement with IAMGOLD (IAG-NYSE)

Mining Flashes

- [Calibre Mining Corp. \(CXB-V\)](#)

Other News

- [No other news for the week](#)

Mining Flashes

[Calibre Mining Corp. \(CXB-V, \\$0.11\) – Drilling at Eastern Borosi Continues to Deliver Positive Results](#)

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- More positive results from Eastern Borosi Project – Calibre Mining released drill results from its 2015 drill program at the Eastern Borosi gold-silver Project in Nicaragua; Eastern Borosi is being financed under an option agreement with IAMGOLD Corp. (IAG-NYSE, not rated). A total of 11 holes were drilled on three targets, the Main Blag Structure, the East Dome and the Santos Trend. With the exception of two holes which did not reach target depth, all holes intersected gold-silver mineralization associated with low-sulphidation epithermal-style quartz-carbonate veins and breccias. The latest drill results from Eastern Borosi forms part of a successful 2015 program where a total of 41 diamond drill holes over 5,917 metres have been completed, highlights of which included 9.92 metres grading 5.36 g/t gold from the Bag structure.

See Haywood Securities for the full report



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.26	28.87	16.10	0.0%	2.0%	12.9%
Balmoral Resources Ltd	TSX:BAR	0.59	60.71	12.33	(9.2)%	(14.5)%	(3.6)%
Calibre Mining Corp.	TSXV:CXB	0.08	20.06	1.79	(30.4)%	(42.9)%	(31.9)%
Columbus Gold Corp.	TSXV:CGT	0.34	49.58	3.94	(13.9)%	(20.9)%	(10.0)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.13	16.36	0.53	(7.1)%	(3.7)%	7.2%
Kennady Diamonds Inc.	TSXV:KDI	3.91	114.53	11.91	(8.0)%	(17.9)%	(6.9)%
Marathon Gold Corporation	TSX:MOZ	0.21	18.46	1.61	0.0%	(14.3)%	(3.4)%
NexGen Energy Ltd.	TSXV:NXE	0.69	174.75	7.80	(6.8)%	(11.5)%	(0.6)%
North American Nickel Inc.	TSXV:NAN	0.20	0.00	0.40	0.0%	(9.1)%	1.8%
Orex Minerals Inc.	TSXV:REX	0.18	18.34	0.54	2.9%	(10.0)%	0.9%
Plateau Uranium Inc.	TSXV:PLU	0.26	9.69	0.34	(30.1)%	(35.4)%	(24.5)%
Pure Gold Mining Inc.	TSXV:PGM	0.12	14.46	5.01	4.3%	(17.2)%	(6.3)%
TerraX Minerals Inc.	TSXV:TXR	0.29	19.46	1.14	(6.5)%	(21.6)%	(10.7)%
Tinka Resources Ltd.	TSXV:TK	0.17	28.46	2.72	(15.0)%	(29.2)%	(18.2)%
Other Companies in the News							
No other news for the week							

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Atlantic Gold Corporation	TSXV:AGB	<ul style="list-style-type: none"> • Drilling and permitting - ongoing through 2015 • EIA on Beaver Dam and Cochrane Hill - mid 2015
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> • \$5 million exploration program at Grasset (~20,000 m) and Martiniere (~6,000) - H2/15 • Metallurgical testwork results on Grasset and Martiniere - Q4/15 • NI 43-101 compliant resource estimate for Martiniere - Q4/15 • NI 43-101 compliant resource estimate for Grasset - H2/15
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> • Eastern Borosi Project (IAMGOLD): Phase 2 +5,500 metre drill program with results during Q3'15 • \$1.5 million estimated to be spent on B2Gold JV, no program finalized yet • Follow-up results from 100%-owned Montes de Oro
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> • Paul Isnard Project: PEA - July 2015 • Eastside Project: Resource estimate - end of 2015
Constantine Metal Resources Ltd.	TSXV:CEM	<ul style="list-style-type: none"> • Palmer exploration results from US\$5M - 2015 resource expansion drilling - H2/15
Kennady Diamonds Inc.	TSXV:KDI	<ul style="list-style-type: none"> • Faraday: Results of 1 tonne bulk sample - July 2015 • Kelvin: Results of 436 tonne bulk sample - Q3/15 • Continued drilling on Kelvin and Faraday • NI 43-101 compliant resource expected Q3/15
Marathon Gold Corporation	TSX:MOZ	<ul style="list-style-type: none"> • Commence 10,000 (\$3 million) metre drill program • \$60,000 magnetic survey • PEA - estimated late 2016
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Drilling results from summer 2015 exploration work • Maiden resource estimate at Arrow Zone by end of 2015
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • 2015 exploration results from Maniitsoq - H2/15
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> • Coneto: ~4,500 metres/12-hole drill program completed, Assay results pending for 4 holes, maiden resource estimate - Late Q3/15 • Barsele: Drill program under development. Agnico Eagle has committed to spend US\$7.0 million over 3-years • Corporate: Proposed spin-out of Sweden assets (Barsele) to existing shareholders
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (mid-2015) • Results of further metallurgical testwork, and exploration results (H2-2015)
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • Results from Phase 2 Drill Program Q2/15 to Q4/15
TerraX Minerals Inc.	TSXV:TXR	<ul style="list-style-type: none"> • 7,000 metre (\$2.2 million) drill program scheduled to commence end July
Tinka Resources Ltd.	TSXV:TK	<ul style="list-style-type: none"> • Ayawilca exploration results from ~\$4 million (~10,000 metre) 2015 drill program (2 rigs) - H2/15

Source: Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Quarterly (Q2/15) Operating Results from B2Gold (BTO-T)
- The receipt of a final EA and Plan of Operations approval for Energy Fuels (EFR-T)
- Quarterly (Q2/15) Operating Results from Klondex Mines (KDX-T)
- Site visit notes from Mountain Province Diamonds Inc. (MPV-T)
- Second quarter (Q2/15) financial results from Teck Resources (TCK.B-T)

RADAR FLASHES

B2Gold Corp. (BTO-T, BTG-N; \$1.50) – Q2/15 Production Exceeds Forecasts on Higher Throughput at Otjikoto & Masbate

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Q2/15 Production - B2Gold announced Q2/15 production of 121.6 koz of gold and sales of 114.4 koz of gold at an average price of US\$1,193/oz that drove revenues of US\$136.5 million. Actual production exceeded Haywood estimates of 114.6 koz (vs 121.6 koz or 6% higher) with sales in-line with our estimates driving revenues of US\$134.2 million (vs US\$136.5 million actual). Consolidated production exceeded our forecasts by 6% due to higher throughput and marginally better recoveries as head grades were slightly below our estimates. Q2/15 financials are anticipated to be released pre-market on Friday, August 14th with a conference call scheduled at 10am PST / 1pm EST (accessible via 416-340-8527).

Otjikoto: Production of 37.0 koz Au came in 15% higher than our 32.3 koz estimate on the back of higher throughput (7,818 tpd vs. 7,000 tpd est) and recoveries (98.7% vs. 96.0% est) as grades were in-line (1.63 g/t vs 1.65 g/t est).

Masbate: Production of 41.2 koz Au was 15% higher than our 35.9 koz estimate as a result of higher throughput (19,439 tpd vs. 17,800 tpd est) and better recoveries (75.8% vs 73.0% est) as grades were in-line (0.96 g/t vs 0.95 g/t est).

El Limón: Production of 15.7 koz Au was higher than our 13.6 koz estimate due to processing of higher grade material (4.13 g/t vs 3.7 g/t est) as throughput (1,374 tpd vs 1,350 tpd est) and recoveries (94.4% vs 93.5% est) were a little above forecast.

La Libertad: Production of 27.7 koz Au was 16% lower than our 32.8 koz estimate due to lower grades (1.60 g/t vs 2.00 g/t est) and offset partially by higher throughput (6,306 tpd vs 6,000 tpd est) as recoveries were in-line (94.5% vs 94.0% est).

See Haywood Securities for the full report



Energy Fuels Inc. (EFR-T, \$5.64; UUUU-NYSE.MKT, US\$4.33) – Final EA Received, Plan of Operations Approved by BLM for Hank ISR Unit, Wyoming

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Final EA Issued & Approval of Plan of Operations: Energy Fuels has received the Final Environmental Assessment (EA) for the Hank Unit from the U.S. Bureau of Land Management (BLM), and with that, the BLM has granted its final approval for EFR's Plan of Operations for the Hank Unit, which is proximal to EFR's initial ISR production areas at the Nichols Ranch project, Wyoming, and the next in our modelled mining sequence for Nichols Ranch.

Development Door now Open: Receipt of the final required approval from the BLM allows for the development of satellite mining facilities and required infrastructure at the Hank project area at the Company's discretion.

Hank -> Nichols Ranch Satellite or Direct Connect?: Hank is expected to provide feed for the Nichols Ranch processing facility either by acting as a satellite facility (scope of current permit/approval), or potentially via direct pipeline connection to the plant, with the trade-offs of those options currently being examined. Connection of Hank to the Nichols Ranch processing facility by pipeline, may require permit amendment, but could potentially reduce required site CAPEX on reduced infrastructure, and OPEX savings on more efficient logistics of moving uranium bearing fluids to the plant.

See Haywood Securities for the full report

Klondex Mines Ltd. (KDX-T, \$2.94) – Klondex Delivers a Strong Q2/15 and Increases 2015 Guidance

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Wednesday morning, Klondex announced Q2/15 production and sales results for the quarter. Gold Equivalent production came in ahead of our expectation with 33,005 GEO recovered compared to our estimate of 30,267 GEO (+9%) and 32,542 in Q4/14. Klondex reported strong year over year increases of 48% on GEO produced and 33% GEO sold.

Gold production for the quarter totalled 26,552 ounces compared to our estimate of 25,611 ounces (+4%). Silver production totalled 472,473 ounces compared to our estimate of 338,104 ounces (+40%).

Gold sold during the quarter came in at 26,768 ounces, well above our expectation of 25,099 ounces (+7%).

Tons milled during the quarter were 20% above our expectations. However, gold grade was 14% below our expectations, offset in part by silver grade which was well above our expectations (+16%). Gold grades were -10% quarter over quarter and silver grades were +15% quarter over quarter.

See Haywood Securities for the full report

Mountain Province Diamonds Inc. (MPV-T; \$4.75) – Gahcho Kué Site Visit Shows Mine Development On-Schedule for H2/16 Production

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Site Visit Takeaways - As announced earlier, the Gahcho Kué project had reached 62% completion by mid-year with the project still aiming for mechanical completion to be attained in late Q2/16, and diamond production to commence thereafter. Steel fabrication for the processing plant appears to be a little off schedule (~3 weeks), but is still anticipated to be completed in early Q4/15. The HPGR



circuit is expected to be in place in September, and excavations for the primary crusher and material re-handling area foundations are continuing. The first large fuel storage tank is in place (18 MI) with a second being constructed now to bring on-site fuel storage capacity to meet initial production requirements. The 14 MW on-site power plant is being constructed and will be comprised of 5 generators of which three are in-place and a further two are to be completed this quarter. The plant is due for completion in October. Mining is being carried out using 100 t 785's and a PC2000 shovel and is engaged in removing waste material from the 5034 pit to be used for dyke construction and other infrastructure requirements. Integration of the 244 ton Komatsu 830's trucks and PC5500 shovel is expected to commence ahead of schedule, and start fleet ramp up in November. We note that no detail has been given on the budget details and highlight MVP's US\$75 million cash held in escrow as a cost overrun facility.

See Haywood Securities for the full report

Teck Resources Ltd. (TCK.B-T, \$9.93) – Q2/15 Results Better Than Expected, But Commodity Prices Keep Slipping

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Q2/15 CFPS...better than expectations - Teck reported Q2/15 adjusted earnings per share of \$0.14, compared with consensus of \$0.11, and CFPS of \$0.92, above our estimate of \$0.90 and consensus of \$0.77. Teck continues to report negative free cash flow, \$172M in Q2/15, as it continues capex spending, primarily at Fort Hills, in a depressed commodity price environment.

Coal prices still declining - In Q2/15, Teck realized a coal price of \$116/t (US\$95/t) vs \$128/t (US\$106/t) in Q1/15 (coal prices in US\$ declined by 10% QoQ), and \$122/t (US\$111/t) in Q2/14. Prices for steelmaking coal continue to be under pressure, with continued oversupply in the market. However, although Chinese imports have declined substantially compared with the prior year, demand in the rest of the world has been strong, with Teck recording record H1/15 sales of 13.4 Mt. For Q3/15, Teck has reached agreements to sell at least 6.0 Mt of coal to customers at a contracted price of US\$93/t for its highest quality coals, in line with benchmark prices. Note, Teck realizes an average price typically 10% lower than the hard coking coal (HCC) price. In Q2/15, Teck had contracted at US\$109.50/t for its best quality HCC, with Q2/15 realized prices about 14% lower.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

Anglo American Plc (AGL-JSE) With the announcement of a \$3.0 billion loss for the 6-months ended June 30th, 2015, Anglo also disclosed a massive workforce retrenchment, with plans to eliminate 35% of its workforce over the next 3 years, representing ~53,000 jobs, including 10,000 jobs in corporate and overhead operations, which are alone expected to save \$500 million. The \$3 billion loss for the half compares to a \$1.46 billion profit for the same period last year, and was significantly impacted by impairment charges of \$3.5 billion, largely attributable to its Minas Rio iron ore mine in Brazil, where it took a \$2.9 billion write down mainly on the deteriorating iron ore price, where the benchmark 62% Fe Fines (CFR China) price has fallen 29% since the beginning of the year. Brazilian iron ore miners selling to China may have experienced a slightly less severe impact, as the reference price for 62% Fe Fines (FOB Brazil) fell only 25% year-to-date, mainly on reduced shipping costs partly associated with falling petroleum prices.

BHP Billiton Ltd. (BHP-NYSE) announced CQ2/15 (FQ4/15) and F2015 annual production results. For the year (FYE June 30, 2015), copper production remained unchanged at 1.7 million tonnes (as strong performance from Escondida offset the impact of production interruptions at Olympic Dam), iron ore production increased 13% to a record 254 million tonnes (100% basis), metallurgical coal production increased 13% to a record 43 million tonnes, and petroleum production increased by 4% to a record 256 million barrels of oil equivalent (boe). In addition, the demerger of South32 from BHP Billiton was completed during the June quarter. Management also guided the market that it expects to book a US\$2.1 billion net loss on the demerger of South32, a US\$2.0 billion impairment of onshore US oil & gas assets, in addition to additional charges (including impairments and redundancies) for the half year of between US\$350 to US\$650 million.

Freeport-McMoRan Inc. (FCX-NYSE) posted its second consecutive quarterly net loss, which came in at \$1.85 billion (\$1.78/share), for its second quarter, which was down severely from its \$482 million net profit for the same quarter a year ago. The quarterly loss included \$2 billion in write-downs of oil & gas properties acquired just 2 years ago, plus other items. Revenue of \$4.25 billion for the quarter reflected a 23% drop. The half-year loss was more than double that of the most recent quarter, coming in at \$4.33 billion (\$4.16/share) vs a net profit of \$992 million (\$0.95/share) for the same period last year. FCX produced 1.89 billion pounds of copper, 626,000 ounces of gold and 49 million pounds of molybdenum for the half. Full-year 2015 production guidance was maintained at 4.2 billion pounds of copper, 1.3 million ounces of gold, and 52.3 million barrels of oil.

Lonmin Plc (LON-JSE) Along the lines of a prevailing theme this week, Lonmin announced plans to reduce its workforce by 6,000 jobs with the closure of the Hossy and Newman shafts at its Marikana mine in South Africa. The action is the likely outcome of a destruction of PGM prices that has yet to show any significant sign of recovery. Q3 production results indicated output of 450,885 ounces of PGMs, representing a material increase over the 82,515 ounces produced in the same quarter last year. The platinum component of that production increased from 36,255 ounces to 241,170 ounces (also vs same quarter a year ago). Base metals production also increased, where nickel and copper output rose to 1,200 tonnes and 710 tonnes, respectively.

Newcrest Mining Ltd. (NCM-ASX) announced Q2/15 production results, headlined by 673,542 ounces of gold plus 22,170 tonnes of copper at a realized price of A\$1,532 per ounce (US\$1,193/oz) and all-in sustaining cost of A\$978 per ounce (US\$762/oz). The strong Q2/15 results represent the ninth consecutive quarter of meeting or exceeding group production guidance. For the full year (FYE June 30, 2015), production totalled 2,422,568 ounces of gold and 96,816 tonnes of copper at a realized price of A\$1,474 per ounce (US\$1,236/oz) and all-in sustaining cost of A\$941 per ounce (US\$789/oz), which represents an improvement on 2014 results both in terms of higher production (gold and copper) and lower all-in sustaining costs.



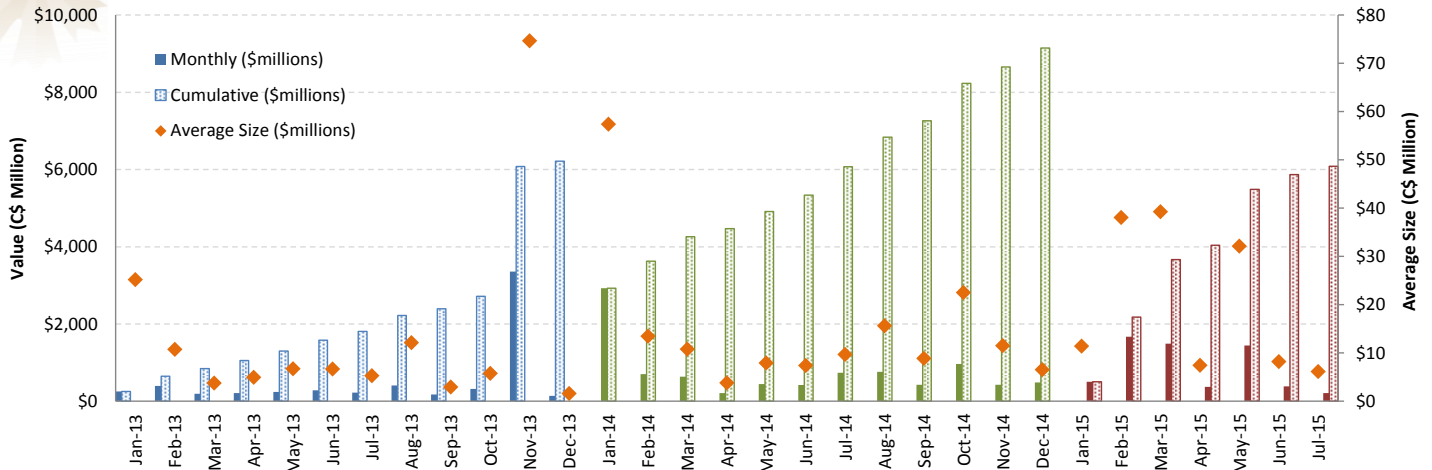
Nyrstar NV (NYR-EBR) is the world's largest producer of zinc, and managed to deliver better than expected profit for H1/15, getting some help from the zinc price and the dollar strength. The company earned the equivalent of \$183.8 million, up 53% vs the same quarter last year, and a more than 14% beat of a Reuters analyst pole. Profit from the mining division fell 77%, but strong results from the smelting business were strong. The mining division, which contributed almost 50% of Core Profit 3 years ago (2012), was responsible for just under 4% in the most recent results. The company posted zinc concentrate production of 127,000 tonnes for H1/2015, falling 9% YoY. Lead concentrate production grew by 5% to 8,300 tonnes vs the same period a year ago. Smelting production increased just 1% YoY for zinc, to 560,000 tonnes, with capacity impacted by maintenance issues. Lead production fell 9% after month long natural gas supply interruption in Port Pirie back in April. 2015 full-year guidance was maintained (last revised in April) at 240,000 to 260,000 tonnes of zinc concentrate, and smelting output of 1.0 to 1.1 million tonnes of zinc.

Western Areas (WSA-ASX) announced Q2/15 results with the production of 6,565 tonnes of nickel via processing 131,545 tonnes of ore material with an average grade of 4.7 % nickel. Recoveries were reported at 89.2%. Cash costs for the quarter came in at A\$2.19 per pound of nickel, with the F2015 coming in below guidance at A\$2.31. The company ended the quarter with a consolidated cash balance of A\$195.4 million.

Yancoal (YAL-ASX) The continued deterioration of coal prices is leaving Yancoal in the difficult position of finding ways to reduce costs. The Company has informed 225 workers at its Abel underground mine in New South Wales, Australia, that it will be eliminating two-thirds of its workforce in a restructuring program designed to cut costs. The company will also reduce the operating schedule at the mine, choosing not to operate on weekends. Yancoal is also planning to cut 55 jobs at its Austar underground mine.



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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
24-Jul-15	Heron Resources Limited	ASX:HRR	C\$6.5 M	\$0.12	\$0.11	11%	54.1M sh at A\$0.126/sh for A\$6.8M
23-Jul-15	Maya Gold & Silver Inc.	TSXV:MYA	C\$2.5 M	\$0.27	\$0.23	20%	71.6M sh at C\$0.27/sh
22-Jul-15	Vanadiumcorp Resource Inc.	TSXV:VRB	C\$0.5 M	\$0.04	\$0.03	41%	12.5M sh at C\$0.04/sh plus warr at C\$0.06/sh for 3-years
21-Jul-15	Killdeer Minerals Inc.	TSXV:KMLH	C\$1.5 M	\$0.08	\$0.08	(11)%	20.0M sh at C\$0.075/sh
20-Jul-15	Big Bar Resources Corporation	TSXV:BBRH	C\$1.5 M	\$0.25	\$0.10	150%	6.0M sh at C\$0.025/sh plus 1/2 warr at C\$0.40/sh for 12-months
Debt Raisings							
23-Jul-15	TriMetals Mining Inc.	TSX:TMI	C\$2.3 M				C\$2.3M in conv notes at C\$0.20/sh yielding 6% per annum plus warrants
21-Jul-15	GB Minerals Ltd.	TSXV:GBL	C\$1.0 M				C\$1M promissory note yielding 4%

All figures in Canadian dollars unless otherwise noted

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

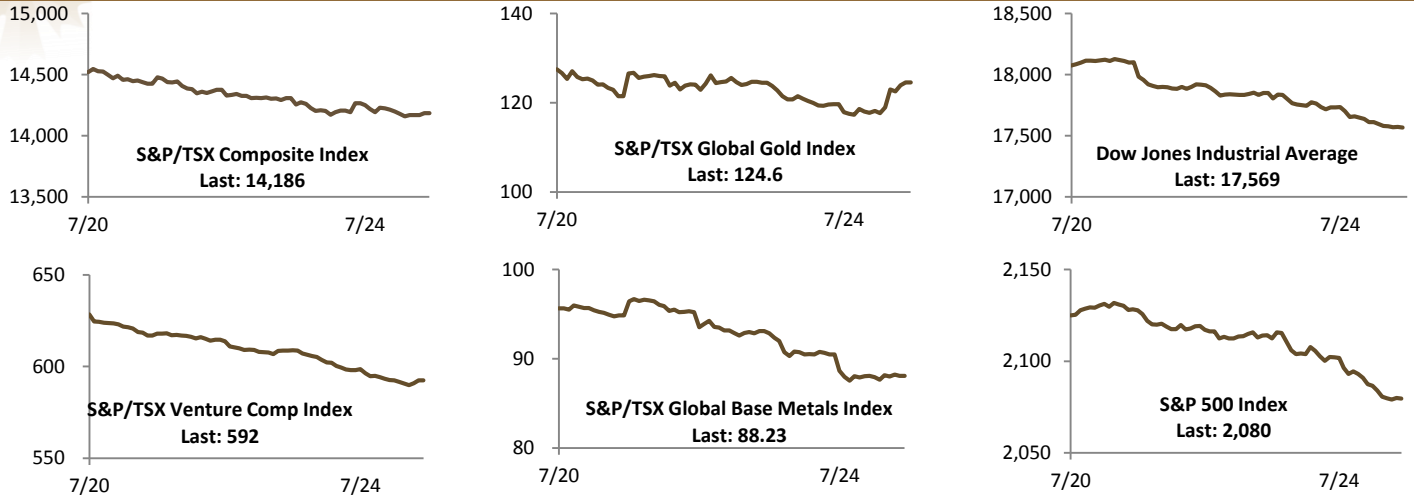
Premium/discount based on common shares (where applicable) or quoted security

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

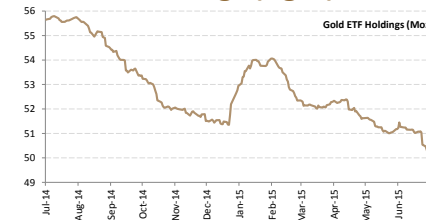
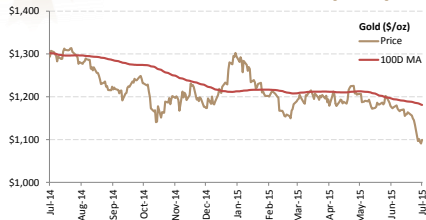
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,099	(34.74)	(3.16)%		1,323 / 1,077	1,134 / 1,091	INDICES	TSX	14,186	(457)	(3.22)%		15,685 / 13,636	14,643 / 14,186
	Silver Spot US\$/oz	14.69	(0.19)	(1.32)%		20.81 / 14.38	14.89 / 14.67		TSXV	592	(36.32)	(6.13)%		1,028 / 589	629 / 592
	Platinum Spot US\$/oz	987	(6.90)	(0.70)%		1,492 / 947	994 / 978		Canadian Dollar	1.30	0.01	0.54%		1.31 / 1.07	1.30 / 1.29
	Palladium Spot US\$/oz	625	9.50	1.52%		912 / 597	628 / 606		Euro	1.10	0.01	1.33%		1.35 / 1.05	1.10 / 1.08
	Copper Future US\$/lb	2.38	(0.10)	(4.06)%		3.26 / 2.37	2.48 / 2.38		China Renminbi	6.21	-	0.00%		6.28 / 6.11	6.21 / 6.21
	Nickel Spot US\$/lb	5.10	(0.09)	(1.86)%		8.99 / 4.81	5.29 / 5.10		Mexican Peso	16.27	0.34	2.10%		16.30 / 12.94	16.27 / 15.93
BASE METALS	Lead Spot US\$/lb	0.77	(0.06)	(7.30)%		1.03 / 0.76	0.83 / 0.77	Peruvian New Sol	3.19	0.00	0.08%		3.19 / 2.78	3.19 / 3.18	
	Zinc Spot US\$/lb	0.88	(0.05)	(5.68)%		1.10 / 0.88	0.93 / 0.88	S. African Rand	12.61	0.25	1.99%		12.71 / 10.49	12.61 / 12.33	
	Aluminum Spot US\$/lb	0.73	(0.02)	(3.28)%		0.96 / 0.72	0.75 / 0.72	Australian Dollar	0.73	(0.01)	(1.19)%		0.94 / 0.73	0.74 / 0.73	
	Iron Ore Spot US\$/t	51	0.63	1.23%		140 / 78	79 / 78	Japanese Yen	123.8	(0.27)	(0.22)%		125.9 / 101.5	124.3 / 123.8	
	Newcastle Coal US\$/t	60	0.35	0.59%		72 / 52	60 / 59	Chilean Peso	661	15.16	2.29%		662 / 563	661 / 646	
	CAAP Coal US\$/t	43	-	0.00%		61 / 41	43 / 43	British Pound	1.55	(0.01)	(0.56)%		1.70 / 1.46	1.56 / 1.55	
ENERGY	Uranium Spot US\$/lb	36.25	(0.15)	(0.41)%		45 / 30	36 / 36	Swiss Franc	0.96	0.00	0.12%		1.02 / 0.74	0.96 / 0.96	
	WTI US\$/bbl	48	(3.11)	(6.47)%		95 / 48	51 / 48	Norwegian Krone	8.21	0.04	0.44%		8.42 / 6.13	8.24 / 8.12	
	Brent US\$/bbl	55	(2.47)	(4.52)%		105 / 53	57 / 55	Turkish Lira	2.74	0.08	3.07%		2.81 / 2.09	2.74 / 2.65	
	Henry Hub US\$/MMBtu	2.78	(0.09)	(3.27)%		3.95 / 2.57	2.90 / 2.78	Indian Rupee	64.04	0.57	0.89%		64.30 / 60.05	64.04 / 63.47	

Source: Haywood Securities



COMMODITIES AND ETFS: A WEEK IN ACTION

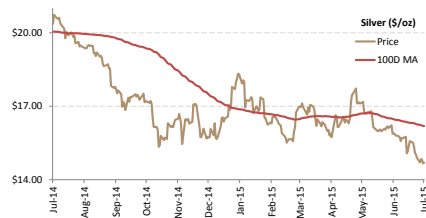
Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-3.1%) for the week

ETF Holdings: 49,975,623 ounces, down 1,068,617 ounces for the week

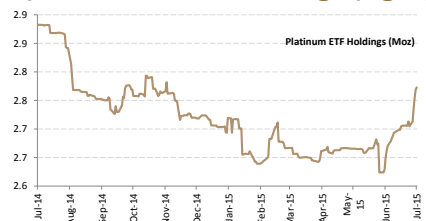
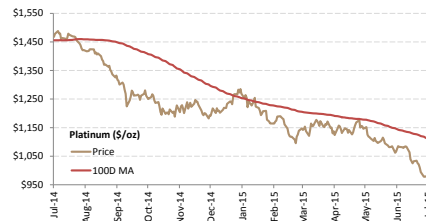
Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-1.3%) for the week

ETF Holdings: 626,458,695 ounces, up 197,694 ounces for the week

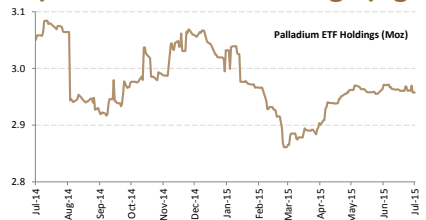
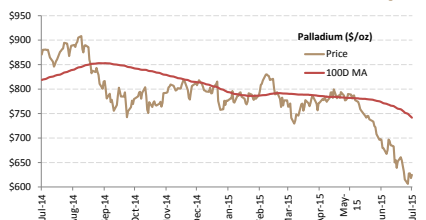
Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-0.7%) for the week

ETF Holdings: 2,772,843 ounces, up 67,859 ounces for the week

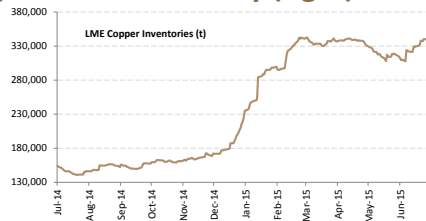
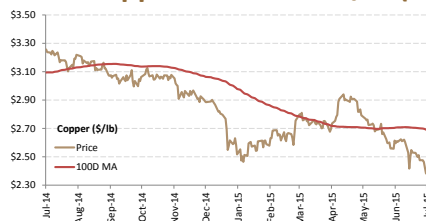
Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+1.5%) for the week

ETF Holdings: 2,957,704 ounces, down 3,059 ounces for the week

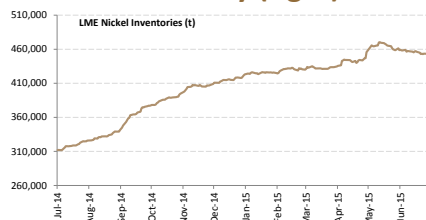
Copper - 1-Year US\$/lb (left) and LME Inventory (right)



Futures: Loss (-3.9%) for the week

LME Copper: 343,250 tonnes, up 2,925 tonnes for the week

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

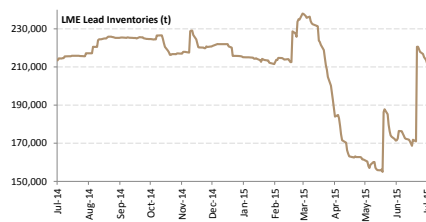
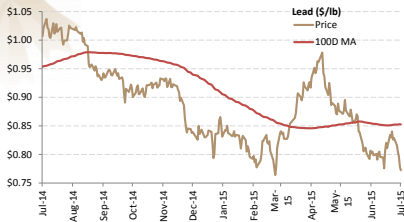


Spot: Loss (-1.8%) for the week

LME Nickel: 453,330 tonnes, down 156 tonnes for the week



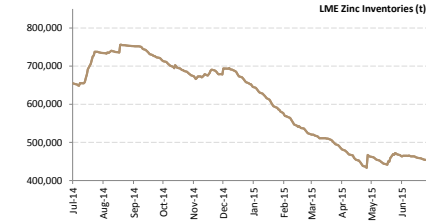
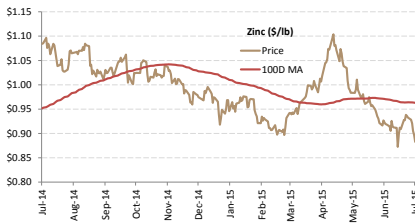
Lead - 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Loss (-6.8%) for the week

LME Lead: 211,725 tonnes, down 6,175 tonnes for the week

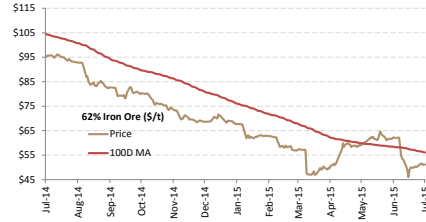
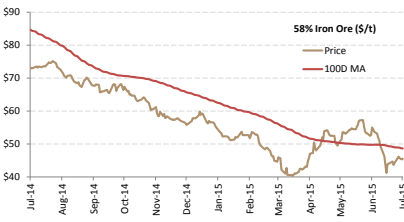
Zinc - 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Loss (-5.4%) for the week

LME Zinc: 445,500 tonnes, down 8,925 tonnes for the week

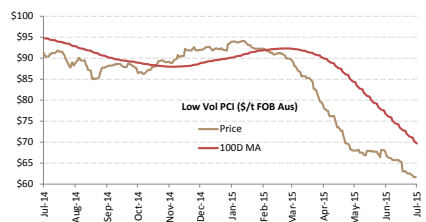
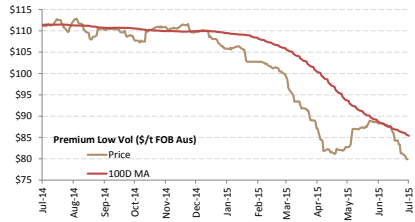
Iron - 1-Year US\$/t 58% Fe (left) and 62% Fe (right)



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

62% Fe Iron Ore: Gain (+2.1%) for the week

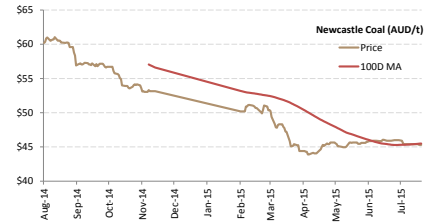
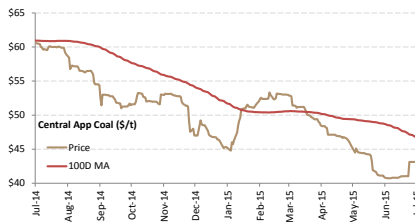
Metallurgical Coal - 1-Year US\$/t Platts (left) and PCI (right)



Premium Low Vol: Loss (-1.7%) for the week

Low Vol PCI: Loss (-1.4%) for the week

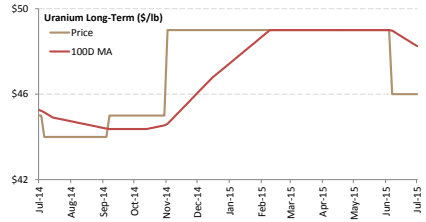
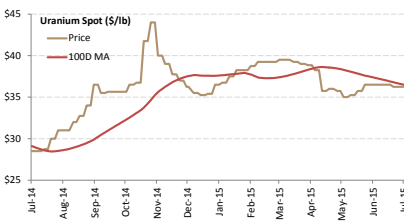
Thermal Coal - 1-Year US\$/t Central Appalachian (left) and Newcastle (right)



CAPP Futures: Unchanged(0.0%) for the week

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

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



Uranium Spot: Loss -0.4% 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		Close	\$Δ	%Δ
China Gold International Resources Corp Ltd	1.93	0.17	10%		Arch Coal Inc.	0.20	(0.07)	(25)%		Ivanhoe Mines Ltd.	0.65	(0.19)	(23)%		
NovaGold Resources Inc.	4.13	0.25	6%		Freeport-McMoRan Inc.	12.29	(3.59)	(23)%		Hi-Crush Partners LP	17.34	(4.28)	(20)%		
Constellium N.V	10.68	0.53	5%		Westmoreland Coal Co.	13.80	(3.21)	(19)%		Teck Resources Limited	9.26	(2.03)	(18)%		
Kaiser Aluminum Corporation	86.81	4.26	5%		Barrick Gold Corporation	9.47	(1.93)	(17)%		Fission Uranium Corp.	0.76	(0.14)	(16)%		
Cameco Corporation	17.51	0.65	4%		First Quantum Minerals Ltd.	12.01	(2.20)	(15)%		Sandstorm Gold Ltd.	3.22	(0.57)	(15)%		
Altius Minerals Corp.	13.59	0.39	3%												
CONSOL Energy Inc.	17.64	0.43	2%												
Lucara Diamond Corp.	2.15	-	-												
Natural Resource Partners LP	2.73	-	-												
Alacer Gold Corp.	2.62	(0.02)	(1)%												

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	31.26	(1.46)	(4)%	45.92	25.05	TSX:IMG	IAMGOLD Corp.	1.81	(0.19)	(10)%	4.48	1.50
TSX:ASR	Alacer Gold Corp.	2.62	(0.02)	(1)%	3.11	1.77	TSX:III	Imperial Metals Corp.	8.00	(1.26)	(14)%	16.99	7.30
IQT301905143	Alamos Gold, Inc.	-	-	-	-	-	TSX:IVN	Ivanhoe Mines Ltd.	0.65	(0.19)	(23)%	1.58	0.67
NYSE:AA	Alcoa Inc.	9.81	(0.68)	(6)%	17.75	9.90	NasdaqGS:KALU	Kaiser Aluminum Corporation	86.81	4.26	5%	88.47	68.26
NasdaqGS:ARLP	Alliance Resource Partners LP	23.22	(1.18)	(5)%	53.84	23.05	TSX:K	Kinross Gold Corporation	2.22	(0.24)	(10)%	4.54	2.13
TSX:ALS	Altius Minerals Corp.	13.59	0.39	3%	15.47	9.86	TSX:KGI	Kirkland Lake Gold Inc.	4.82	(0.15)	(3)%	6.88	2.79
NYSE:ACH	Aluminum Corporation Of China Limited	9.45	(0.53)	(5)%	17.44	8.66	TSX:LSG	Lake Shore Gold Corp.	1.15	(0.03)	(3)%	1.40	0.70
NYSE:AU	AngloGold Ashanti Ltd.	6.78	(0.71)	(9)%	18.33	6.47	TSX:LUC	Lucara Diamond Corp.	2.15	-	-	2.88	1.60
NYSE:ACI	Arch Coal Inc.	0.20	(0.07)	(25)%	3.35	0.22	TSX:LUN	Lundin Mining Corporation	4.53	(0.42)	(8)%	6.56	3.68
TSX:AKG	Asanko Gold Inc.	1.95	(0.25)	(11)%	2.83	1.50	TSX:MAG	MAG Silver Corp.	8.87	(0.16)	(2)%	11.00	6.56
TSX:BTO	B2Gold Corp.	1.50	(0.17)	(10)%	3.12	1.38	TSX:MDI	Major Drilling Group International Inc.	4.61	(0.63)	(12)%	9.41	4.62
TSX:ABX	Barrick Gold Corporation	9.47	(1.93)	(17)%	21.14	9.17	NYSE:MTN	Materion Corporation	33.31	(0.61)	(2)%	41.85	26.64
NYSE:BHP	BHP Billiton Limited	36.30	(3.26)	(8)%	73.91	36.68	NYSE:NRP	Natural Resource Partners LP	2.73	-	-	16.91	2.29
NYSE:BBL	BHP Billiton plc	35.07	(3.72)	(10)%	71.44	35.99	NYSE:NRS	Nevsun Resources Ltd.	4.29	(0.22)	(5)%	5.35	3.61
TSX:CCO	Cameco Corporation	17.51	0.65	4%	22.78	16.73	TSX:NGD	New Gold, Inc.	2.85	(0.38)	(12)%	7.15	2.65
TSX:CS	Capstone Mining Corp.	0.99	(0.13)	(12)%	3.08	1.01	NYSE:NEM	Newmont Mining Corporation	17.80	(2.89)	(14)%	27.90	17.59
TSX:CG	Centerra Gold Inc.	5.94	(0.48)	(7)%	7.92	3.96	TSX:NGE	NovaGold Resources Inc.	4.13	0.25	6%	5.22	2.65
NasdaqGS:CENX	Century Aluminum Co.	8.62	(0.92)	(10)%	31.75	8.61	TSX:OGC	OceanaGold Corporation	2.71	(0.15)	(5)%	3.67	1.70
TSX:CGG	China Gold International Resources Corp Ltd	1.93	0.17	10%	3.40	1.30	TSX:OR	Osisko Gold Royalties Ltd.	14.23	(0.28)	(2)%	18.85	12.39
NYSE:CLD	Cloud Peak Energy Inc.	3.19	(0.39)	(11)%	16.36	2.98	NYSE:PAA	Pan American Silver Corp.	8.39	(1.16)	(12)%	16.77	8.15
NYSE:CDE	Coeur Mining, Inc.	3.82	(0.67)	(15)%	8.58	3.37	NYSE:BTU	Peabody Energy Corporation	1.24	(0.05)	(4)%	16.71	1.12
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	7.68	(0.88)	(10)%	14.82	7.12	TSX:PG	Premier Gold Mines Limited	1.81	(0.15)	(8)%	3.12	1.61
NYSE:COMP	Compass Minerals International Inc.	81.55	(1.93)	(2)%	95.68	79.07	TSX:PVG	Pretium Resources Inc.	6.16	(0.72)	(10)%	9.05	4.60
NYSE:CNX	CONSOL Energy Inc.	17.64	0.43	2%	42.26	15.47	TSX:P	Primero Mining Corp.	3.51	(0.47)	(12)%	8.84	3.25
NYSE:CSTM	Constellium N.V	10.68	0.53	5%	31.00	9.59	NasdaqGS:GOLD	Randgold Resources Limited	60.45	(1.43)	(2)%	89.18	57.85
TSX:DML	Denison Mines Corp.	0.63	(0.10)	(14)%	1.53	0.64	NYSE:RIO	Rio Tinto plc	37.39	(2.96)	(7)%	59.33	37.96
TSX:DGC	Detour Gold Corporation	11.51	(1.20)	(9)%	16.37	6.02	TSX:R	Romarco Minerals Inc.	0.37	(0.01)	(3)%	0.94	0.30
TSX:DDC	Dominion Diamond Corporation	15.97	(0.65)	(4)%	24.60	14.35	NasdaqGS:RGLD	Royal Gold, Inc.	51.16	(5.69)	(10)%	82.84	48.66
TSX:ELD	Eldorado Gold Corporation	4.32	(0.08)	(2)%	9.68	4.07	TSX:RMX	Rubicon Minerals Corporation	1.10	(0.09)	(8)%	1.68	0.90
TSX:FR	First Majestic Silver Corp.	4.68	(0.79)	(14)%	12.27	3.98	TSX:SSL	Sandstorm Gold Ltd.	3.22	(0.57)	(15)%	7.63	2.80
TSX:FM	First Quantum Minerals Ltd.	12.01	(2.20)	(15)%	27.29	9.89	TSX:SMF	SEMAFO Inc.	2.77	(0.08)	(3)%	5.48	2.39
TSX:FCU	Fission Uranium Corp.	0.76	(0.14)	(16)%	1.38	0.65	TSX:S	Sherritt International Corporation	1.53	(0.07)	(4)%	4.65	1.52
TSX:FVI	Fortuna Silver Mines Inc.	3.45	(0.48)	(12)%	6.45	3.20	NYSE:SBGL	Sibanye Gold Limited	5.88	(0.27)	(4)%	11.56	5.54
TSX:FNV	Franco-Nevada Corporation	53.26	(2.49)	(4)%	74.10	50.74	TSX:SSO	Silver Standard Resources Inc.	7.25	(0.60)	(8)%	11.05	4.47
NYSE:FCX	Freeport-McMoRan Inc.	12.29	(3.59)	(23)%	38.26	13.30	TSX:SLW	Silver Wheaton Corp.	16.87	(0.91)	(5)%	29.98	16.10
NasdaqGS:GSM	Globe Specialty Metals, Inc.	15.61	(1.29)	(8)%	21.99	15.11	NYSE:SCCO	Southern Copper Corp.	26.95	(1.51)	(5)%	33.49	23.60
NYSE:GFI	Gold Fields Ltd.	2.92	(0.16)	(5)%	6.01	2.71	NYSE:SWC	Stillwater Mining Company	9.22	(0.59)	(6)%	19.42	9.02
TSX:G	Goldcorp Inc.	17.35	(1.75)	(9)%	32.32	16.50	TSX:THO	Tahoe Resources Inc.	10.95	(1.86)	(15)%	30.15	10.72
NYSE:HMY	Harmony Gold Mining Company Limited	1.08	(0.05)	(4)%	3.23	0.98	TSX:TCK.B	Teck Resources Limited	9.26	(2.03)	(18)%	26.98	9.36
NYSE:HL	Hecla Mining Co.	2.17	(0.14)	(6)%	3.54	2.00	TSX:TXG	Torex Gold Resources Inc	1.05	(0.01)	(1)%	1.82	0.85
NYSE:HCLP	Hi-Crush Partners LP	17.34	(4.28)	(20)%	71.88	17.70	TSX:TRQ	Turquoise Hill Resources Ltd.	4.46	(0.16)	(3)%	5.80	3.17
NasdaqGS:ZINC	Horsehead Holding Corp.	8.23	(0.33)	(4)%	20.74	7.80	NYSE:VEDL	Vedanta Limited	8.05	(1.02)	(11)%	19.62	7.85
TSX:HBM	HudBay Minerals, Inc.	8.63	(0.70)	(8)%	12.61	7.50	NasdaqGM:WLB	Westmoreland Coal Co.	13.80	(3.21)	(19)%	45.19	15.92
	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	TSX:YRI	Yamana Gold, Inc.	2.67	(0.43)	(14)%	9.90	2.64
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	6.03	(0.26)	(4)%	12.24	5.38

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
07/27/2015	Durable Goods Orders	Jun	2.50%	-1.80%	93
07/27/2015	Durables Ex Transportation	Jun	0.30%	0.50%	74
07/27/2015	Cap Goods Orders Nondef Ex Air	Jun	0.20%	0.40%	60
07/27/2015	Cap Goods Ship Nondef Ex Air	Jun	--	0.30%	60
07/27/2015	Dallas Fed Manf. Activity	Jul	-4	-7	65
07/28/2015	S&P/CS 20 City MoMSA	May	0.25%	0.30%	28
07/28/2015	S&P/CS Composite-20 YoY	May	5.60%	4.91%	50
07/28/2015	S&P/CaseShiller 20-City Index NSA	May	--	177.01	55
07/28/2015	S&P/Case-Shiller US HPI MoM	May	--	-0.02%	2
07/28/2015	S&P/Case-Shiller US HPI YoY	May	--	4.23%	35
07/28/2015	S&P/Case-Shiller US HPI NSA	May	--	170.01	33
07/28/2015	Markit US Composite PMI	Jul P	--	54.6	70
07/28/2015	Markit US Services PMI	Jul P	55	54.8	70
07/28/2015	Consumer Confidence Index	Jul	100	101.4	95
07/28/2015	Richmond Fed Manufact. Index	Jul	6	6	72
07/29/2015	MBA Mortgage Applications	24-Jul	--	0.10%	92
07/29/2015	Pending Home Sales MoM	Jun	1.00%	0.90%	78
07/29/2015	Pending Home Sales NSA YoY	Jun	--	8.30%	31
07/29/2015	FOMC Rate Decision (Upper Bound)	29-Jul	0.25%	0.25%	98
07/29/2015	FOMC Rate Decision (Lower Bound)	29-Jul	0.00%	0.00%	9
07/30/2015	Revisions: U.S. GDP				0
07/30/2015	New Advance Report: U.S.				0
07/30/2015	GDP Annualized QoQ	2Q A	2.50%	-0.20%	97
07/30/2015	Personal Consumption	2Q A	2.70%	2.10%	68
07/30/2015	GDP Price Index	2Q A	1.50%	0.00%	77
07/30/2015	Core PCE QoQ	2Q A	--	0.80%	68
07/30/2015	Initial Jobless Claims	25-Jul	--	255K	98
07/30/2015	Continuing Claims	18-Jul	--	2207K	69
07/30/2015	Bloomberg Consumer Comfort	26-Jul	--	42.4	66
07/31/2015	Employment Cost Index	2Q	0.60%	0.70%	75
07/31/2015	ISM Milwaukee	Jul	--	46.55	44
07/31/2015	Chicago Purchasing Manager	Jul	50.7	49.4	82
07/31/2015	U. of Mich. Sentiment	Jul F	94	93.3	94
07/31/2015	U. of Mich. Current Conditions	Jul F	--	106	5
07/31/2015	U. of Mich. Expectations	Jul F	--	85.2	4
07/31/2015	U. of Mich. 1 Yr Inflation	Jul F	--	2.80%	2
07/31/2015	U. of Mich. 5-10 Yr Inflation	Jul F	--	2.70%	6

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
07/27/2015	Bloomberg Nanos Confidence	24-Jul	--	55	0
07/28/2015	Industrial Product Price MoM	Jun	--	0.50%	63
07/28/2015	Raw Materials Price Index MoM	Jun	--	4.40%	54
07/31/2015	GDP MoM	May	--	-0.10%	83
07/31/2015	GDP YoY	May	--	1.20%	34

Source: Bloomberg

Note: All consensus information presented below are provided from third party data providers (including Bloomberg, MarketQ, Capital IQ, Metals Economics Group, and SNL Financial), and do not reflect estimates from Haywood Securities.



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio 2015E	P/CF Ratio 2016E	EV/CF Ratio 2015E	EV/CF Ratio 2016E	EV/EBITDA Ratio 2015E	EV/EBITDA Ratio 2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 31.16	214.9	US\$ 5,133	US\$ 190	US\$ 550	US\$ 1,220	US\$ 5,803	US\$ 3.21	US\$ 3.44	15	7.4x	6.9x	8.4x	7.8x	7.1x	6.4x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 8.10	404.8	US\$ 2,512	US\$ 364	US\$ 1,040	US\$ 3,471	US\$ 4,943	US\$ 2.80	US\$ 3.21	6	2.2x	1.9x	4.4x	3.8x	3.5x	3.4x
Barrick Gold Corporation	TSX:ABX	C\$ 9.47	1165.0	US\$ 8,454	US\$ 2,258	US\$ 3,423	US\$ 12,326	US\$ 17,357	US\$ 2.09	US\$ 2.49	12	3.5x	2.9x	7.1x	6.0x	4.5x	4.2x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 10.02	254.2	US\$ 1,952	US\$ 135	US\$ 139	-	US\$ 1,813	US\$ 0.97	US\$ 1.40	3	7.9x	5.5x	7.4x	5.1x	4.4x	3.7x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.32	715.3	US\$ 2,368	US\$ 504	US\$ 615	US\$ 588	US\$ 2,341	US\$ 0.32	US\$ 0.48	15	10.4x	6.9x	10.3x	6.8x	8.2x	6.1x
Fresnillo PLC	LSE:FRES	C\$ 12.53	736.9	US\$ 7,074	US\$ 449	US\$ 1,038	US\$ 796	US\$ 6,832	US\$ 0.68	US\$ 0.90	8	14.0x	10.7x	13.6x	10.3x	10.5x	7.4x
Gold Fields Ltd.	NYSE:GFI	C\$ 3.58	774.6	US\$ 2,124	US\$ 402	US\$ 387	US\$ 1,827	US\$ 3,564	US\$ 0.90	US\$ 1.15	7	3.0x	2.4x	5.1x	4.0x	3.7x	3.3x
Goldcorp Inc.	TSX:G	C\$ 17.35	830.0	US\$ 11,035	US\$ 420	US\$ 831	US\$ 3,670	US\$ 13,874	US\$ 1.84	US\$ 2.25	16	7.2x	5.9x	9.1x	7.4x	7.5x	6.5x
Kinross Gold Corporation	TSX:K	C\$ 2.22	1146.3	US\$ 1,950	US\$ 1,045	US\$ 2,022	US\$ 1,986	US\$ 1,914	US\$ 0.75	US\$ 0.81	17	2.3x	2.1x	2.2x	2.1x	2.1x	2.0x
Newcrest Mining Limited	ASX:NCM	C\$ 10.71	766.4	US\$ 6,288	US\$ 105	US\$ 295	US\$ 3,287	US\$ 9,281	US\$ 1.17	US\$ 1.34	7	7.0x	6.1x	10.4x	9.0x	7.8x	6.3x
Newmont Mining Corporation	NYSE:NEM	C\$ 23.23	528.8	US\$ 9,413	US\$ 3,341	US\$ 4,200	US\$ 6,140	US\$ 11,353	US\$ 4.17	US\$ 4.21	3	4.3x	4.2x	5.2x	5.1x	3.9x	3.8x
Randgold Resources Limited	LSE:RRS	C\$ 75.84	93.1	US\$ 5,411	US\$ 143	US\$ 288	US\$ 3	US\$ 5,125	US\$ 4.46	US\$ 5.29	6	13.0x	11.0x	12.4x	10.4x	11.1x	8.9x
Yamana Gold, Inc.	TSX:YRI	C\$ 2.67	946.1	US\$ 1,936	US\$ 241	US\$ 53	US\$ 1,817	US\$ 3,700	US\$ 0.60	US\$ 0.76	14	3.4x	2.7x	6.5x	5.1x	5.4x	4.8x
Group Average - Senior Producers												6.6x	5.3x	7.8x	6.4x	6.1x	5.1x
Group Average - Senior Producers (excluding highlow)												6.3x	5.1x	7.8x	6.4x	6.0x	5.1x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 4.76	410.1	US\$ 1,496	US\$ 294	US\$ 457	-	US\$ 1,039	US\$ 0.67	US\$ 0.89	11	5.5x	4.1x	3.8x	2.8x	3.6x	2.5x
Alacer Gold Corp.	TSX:ASR	C\$ 2.62	291.0	US\$ 584	US\$ 350	US\$ 395	-	US\$ 190	US\$ 0.38	US\$ 0.23	10	5.3x	8.6x	1.7x	2.8x	1.7x	2.7x
Alamos Gold Inc.	TSX:AGI	C\$ 4.30	255.5	US\$ 842	US\$ 403	US\$ 494	US\$ 313	US\$ 661	US\$ 0.43	US\$ 0.71	13	7.6x	4.6x	6.0x	3.6x	8.1x	3.5x
B2Gold Corp.	TSX:BTG	C\$ 1.50	925.1	US\$ 1,063	US\$ 128	US\$ 143	US\$ 370	US\$ 1,290	US\$ 0.21	US\$ 0.27	15	5.5x	4.3x	6.6x	5.2x	6.0x	4.6x
Centamin Plc	LSE:CEY	C\$ 1.09	1142.3	US\$ 958	US\$ 164	US\$ 296	-	US\$ 662	US\$ 0.17	US\$ 0.19	6	5.1x	4.4x	3.5x	3.0x	3.5x	2.8x
Centerra Gold Inc.	TSX:CG	C\$ 5.94	236.5	US\$ 1,077	US\$ 544	US\$ 846	-	US\$ 230	US\$ 1.21	US\$ 1.15	7	3.7x	4.0x	0.8x	0.8x	0.7x	0.8x
Delour Gold Corporation	TSX:GDC	C\$ 11.51	170.6	US\$ 1,504	US\$ 118	US\$ 167	US\$ 413	US\$ 1,751	US\$ 0.93	US\$ 1.35	17	9.5x	6.6x	11.1x	7.6x	10.0x	7.0x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.05	140.6	US\$ 221	US\$ 17	US\$ 71	US\$ 142	US\$ 291	US\$ 0.53	US\$ 0.60	6	2.9x	2.6x	3.9x	3.5x	3.8x	2.7x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 1.24	434.5	US\$ 412	US\$ 58	US\$ 105	US\$ 236	US\$ 542	US\$ 0.17	US\$ 0.32	3	5.5x	3.0x	7.3x	3.9x	3.9x	2.2x
Hecla Mining Co.	NYSE:HL	C\$ 2.83	370.3	US\$ 804	US\$ 196	US\$ 220	US\$ 499	US\$ 1,083	US\$ 0.27	US\$ 0.39	7	8.0x	5.6x	10.8x	7.6x	8.4x	6.7x
IAMGOLD Corp.	TSX:IMG	C\$ 1.81	391.4	US\$ 543	US\$ 730	US\$ 868	US\$ 637	US\$ 311	US\$ 0.46	US\$ 0.53	18	3.0x	2.6x	1.7x	1.5x	1.6x	1.3x
New Gold, Inc.	TSX:NGD	C\$ 2.85	509.1	US\$ 1,112	US\$ 366	US\$ 497	US\$ 877	US\$ 1,492	US\$ 0.51	US\$ 0.54	17	4.3x	4.0x	5.7x	5.4x	5.2x	4.7x
Nord Gold N.V.	LSE:NORD	C\$ 3.98	375.3	US\$ 1,145	US\$ 423	US\$ 626	US\$ 938	US\$ 1,457	US\$ 0.83	US\$ 0.61	2	3.7x	5.0x	4.7x	6.4x	3.3x	3.9x
SEMAFO Inc.	TSX:SMF	C\$ 2.77	294.1	US\$ 624	US\$ 115	US\$ 128	US\$ 59	US\$ 555	US\$ 0.44	US\$ 0.45	13	4.8x	4.7x	4.3x	4.2x	3.7x	3.8x
Group Average - Intermediate Producers												5.3x	4.6x	5.1x	4.2x	4.5x	3.5x
Group Average - Intermediate Producers (excluding highlow)												5.2x	4.4x	5.0x	4.2x	4.4x	3.4x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.24	154.1	US\$ 146	US\$ 64.1	US\$ 123.1	US\$ 2.5	US\$ 25.8	US\$ 0.34	US\$ 0.41	9	2.8x	2.3x	0.5x	0.4x	0.5x	0.4x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.08	209.1	US\$ 12	US\$ 1.6	US\$ (7.1)	US\$ 1.1	US\$ 20.3	-	-	0	-	-	-	-	-	-
Endeavour Mining Corporation	TSX:EDV	C\$ 0.49	413.8	US\$ 155	US\$ 56.4	US\$ 47.0	US\$ 284.6	US\$ 392.9	US\$ 0.31	US\$ 0.29	6	1.2x	1.3x	3.0x	3.3x	2.6x	2.1x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.31	259.9	US\$ 61	US\$ 24.2	US\$ (31.6)	US\$ 99.7	US\$ 192.0	(US\$ 0.04)	US\$ 0.00	3	-	93.5x	-	295.5x	35.7x	5.0x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.82	325.2	US\$ 203	US\$ 55.9	US\$ (14.5)	US\$ 145.4	US\$ 363.1	US\$ 0.34	US\$ 0.34	2	1.8x	1.8x	3.3x	3.3x	2.7x	2.5x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.82	80.4	US\$ 297	US\$ 66.3	US\$ 58.6	US\$ 88.7	US\$ 326.9	US\$ 0.83	US\$ 0.96	8	4.4x	3.9x	4.9x	4.2x	5.7x	3.5x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.15	435.6	US\$ 384	US\$ 55.9	US\$ 48.5	US\$ 70.5	US\$ 405.9	US\$ 0.18	US\$ 0.20	10	5.0x	4.4x	5.3x	4.7x	4.9x	4.6x
Luna Gold Corp.	TSX:LGC	C\$ 0.07	266.2	US\$ 14	US\$ 5.1	US\$ (25.8)	US\$ 0.0	US\$ 40.1	US\$ 0.03	(US\$ 0.02)	1	1.8x	-	5.0x	-	-	-
McEwen Mining Inc.	TSX:MUX	C\$ 0.97	300.5	US\$ 223	US\$ 18.5	US\$ 21.2	US\$ 0.0	US\$ 202.2	US\$ 0.08	US\$ 0.08	1	9.3x	9.3x	8.4x	8.4x	-	-
OceanaGold Corporation	ASX:OGC	C\$ 2.44	303.4	US\$ 568	US\$ 59.6	US\$ 90.8	US\$ 75.0	US\$ 551.8	US\$ 0.58	US\$ 0.56	13	3.2x	3.4x	3.1x	3.3x	3.2x	3.3x
Primerio Mining Corp.	TSX:P	C\$ 3.51	162.2	US\$ 436	US\$ 57.6	US\$ 15.6	US\$ 66.8	US\$ 487.5	US\$ 0.54	US\$ 0.79	16	5.0x	3.4x	5.6x	3.8x	4.4x	3.3x
Perseus Mining Limited	TSX:PRU	C\$ 0.33	526.7	US\$ 131	US\$ 59.3	US\$ 113.5	US\$ 0.0	US\$ 17.7	US\$ 0.07	US\$ 0.05	3	3.6x	4.7x	0.5x	0.6x	0.2x	0.4x
Richmont Mines Inc.	TSX:RIC	C\$ 3.35	57.9	US\$ 149	US\$ 55.8	US\$ 57.0	US\$ 4.1	US\$ 95.9	US\$ 0.34	US\$ 0.44	4	7.6x	5.9x	4.9x	3.8x	5.0x	2.7x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.54	352.8	US\$ 146	US\$ 38.9	US\$ 38.6	US\$ 0.0	US\$ 107.4	US\$ 0.20	US\$ 0.22	8	2.1x	1.8x	1.6x	1.4x	1.1x	1.0x
Timmins Gold Corp.	TSX:TMM	C\$ 0.42	285.0	US\$ 91	US\$ 25.0	US\$ 47.9	US\$ 0.7	US\$ 43.4	US\$ 0.10	US\$ 0.08	12	3.2x	3.9x	1.5x	1.9x	1.5x	1.5x
Group Average - Junior Producers												3.9x	10.7x	3.7x	25.7x	5.6x	2.5x
Group Average - Junior Producers (excluding highlow)												3.5x	3.8x	3.3x	3.2x	3.2x	2.5x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2015E	2016E	Number of	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
			O/S	Capitalization								(millions)	(millions)	(millions)	(millions)	(millions)	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.85	607.1	US\$ 2,256	US\$ 235	US\$ 710	US\$ 620	US\$ 2,166	US\$ 0.34	US\$ 0.77	5	11.0x	4.8x	10.6x	4.7x	7.0x	3.6x
Lonmin plc	LSE:LMJ	C\$ 1.26	584.0	US\$ 565	US\$ 60	US\$ 622	US\$ 262	US\$ 205	US\$ 0.22	US\$ 0.40	6	4.4x	2.4x	1.6x	0.9x	1.9x	0.9x
Stillwater Mining Company	NYSE:SWC	C\$ 12.03	120.7	US\$ 1,113	US\$ 541	US\$ 625	US\$ 298	US\$ 786	US\$ 0.80	US\$ 1.20	1	11.6x	7.7x	8.2x	5.4x	4.8x	3.5x
North American Palladium Ltd.	TSX:PDL	C\$ 0.03	393.7	US\$ 8	US\$ 8	(US\$ 153)	US\$ 30	US\$ 190	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												9.0x	5.0x	6.8x	3.6x	4.5x	2.7x
Group Average - PGM Producers (excluding high/low)												11.0x	4.8x	8.2x	4.7x	4.8x	3.5x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.23	84.6	US\$ 15	US\$ 1	(US\$ 13)	US\$ 24	US\$ 52	US\$ 0.11	US\$ 0.27	1	1.5x	0.7x	5.3x	2.3x	-	1.3x
Coeur Mining, Inc.	NYSE:CDE	C\$ 4.99	137.2	US\$ 524	US\$ 180	US\$ 298	US\$ 437	US\$ 663	US\$ 0.57	US\$ 0.90	3	6.7x	4.2x	8.5x	5.4x	7.3x	4.5x
Endeavour Silver Corp.	TSX:EDR	C\$ 1.86	102.0	US\$ 145	US\$ 27	US\$ 26	-	US\$ 120	US\$ 0.31	US\$ 0.40	6	4.5x	3.5x	3.7x	2.9x	3.3x	2.3x
First Majestic Silver Corp.	TSX:FR	C\$ 4.68	117.6	US\$ 422	US\$ 25	(US\$ 13)	US\$ 21	US\$ 456	US\$ 0.55	US\$ 0.81	9	6.5x	4.4x	7.1x	4.8x	8.1x	4.4x
Fortuna Silver Mines Inc.	TSX:FMV	C\$ 3.45	129.0	US\$ 341	US\$ 77	US\$ 86	-	US\$ 255	US\$ 0.33	US\$ 0.46	8	8.0x	5.7x	5.9x	4.3x	4.8x	3.7x
Hecla Mining Co.	NYSE:HL	C\$ 2.83	370.3	US\$ 804	US\$ 196	US\$ 220	US\$ 499	US\$ 1,083	US\$ 0.27	US\$ 0.39	7	8.0x	5.6x	10.8x	7.6x	8.4x	6.7x
Mandalay Resources Corp.	TSX:MND	C\$ 0.84	409.3	US\$ 263	US\$ 52	US\$ 29	US\$ 2	US\$ 236	US\$ 0.17	US\$ 0.20	5	3.9x	3.2x	3.5x	2.9x	3.0x	2.5x
Pan American Silver Corp.	TSX:PAA	C\$ 8.39	151.6	US\$ 975	US\$ 292	US\$ 488	US\$ 21	US\$ 507	US\$ 0.68	US\$ 0.97	8	9.5x	6.7x	4.9x	3.5x	4.4x	3.5x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.25	80.8	US\$ 449	US\$ 267	US\$ 358	US\$ 200	US\$ 290	US\$ 0.91	US\$ 0.85	7	6.1x	6.5x	4.0x	4.2x	3.8x	4.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.08	170.9	US\$ 141	US\$ 70	US\$ 48	-	US\$ 94	US\$ 0.28	US\$ 0.11	2	3.0x	7.5x	2.0x	5.0x	2.9x	3.3x
Tahoe Resources Inc.	TSX:THO	C\$ 10.95	223.7	US\$ 1,877	US\$ 86	US\$ 66	-	US\$ 1,811	US\$ 1.06	US\$ 1.25	11	7.9x	6.7x	7.6x	6.5x	7.2x	5.5x
Group Average - Silver Producers												6.0x	5.0x	5.8x	4.5x	5.3x	3.8x
Group Average - Silver Producers (excluding high/low)												6.1x	5.2x	5.6x	4.4x	5.2x	3.8x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.97	85.2	US\$ 1,043	US\$ 368	US\$ 697	US\$ 34	US\$ 380	US\$ 3.72	US\$ 2.67	4	3.3x	4.6x	1.2x	1.7x	1.0x	1.1x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.15	379.5	US\$ 625	US\$ 88	US\$ 103	-	US\$ 523	US\$ 0.24	US\$ 0.24	5	7.0x	6.8x	5.8x	5.7x	3.7x	3.3x
Group Average - Diamond Producers												5.1x	5.7x	3.5x	3.7x	2.3x	2.2x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.64	169.0	US\$ 212	US\$ 14	US\$ 16	-	US\$ 196	US\$ 0.07	US\$ 0.11	5	17.7x	11.4x	16.4x	10.5x	16.1x	8.9x
Callinan Royalties Corporation	TSX:CAA	C\$ 2.27	49.3	US\$ 86	US\$ 27	US\$ 32	-	US\$ 54	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 53.26	156.7	US\$ 6,393	US\$ 599	US\$ 671	-	US\$ 5,722	US\$ 2.01	US\$ 2.13	11	20.3x	19.1x	18.1x	17.1x	16.9x	16.2x
Gold Royalties Corporation	TSXV:GRO	C\$ 0.19	28.7	US\$ 4	US\$ 2	US\$ 2	-	US\$ 2	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.23	94.3	US\$ 1,029	US\$ 282	US\$ 280	-	US\$ 749	US\$ 0.27	US\$ 0.37	9	40.3x	29.3x	29.3x	21.4x	33.5x	21.6x
Royal Gold, Inc.	US:RGLD	C\$ 66.77	65.2	US\$ 3,336	US\$ 715	US\$ 734	US\$ 319	US\$ 2,922	US\$ 2.59	US\$ 3.59	9	19.7x	14.3x	17.3x	12.5x	13.7x	10.5x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.22	118.5	US\$ 292	US\$ 38	US\$ 38	-	US\$ 254	US\$ 0.30	US\$ 0.30	8	8.4x	8.1x	7.3x	7.0x	6.9x	6.4x
Silver Wheaton Corp.	US:RGLD	C\$ 16.87	404.1	US\$ 5,224	US\$ 88	US\$ 53	US\$ 800	US\$ 5,971	US\$ 2.59	US\$ 3.59	12	5.0x	3.6x	5.7x	4.1x	13.8x	10.7x
Group Average - Royalty Companies												18.6x	14.3x	15.7x	12.1x	16.8x	12.4x
Group Average - Royalty Companies (excluding high/low)												16.5x	13.2x	14.8x	11.8x	15.1x	11.6x

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		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 15.76	1401.8	US\$ 16,928	US\$ 7,033	US\$ 11,174	US\$ 18,177	US\$ 23,931	US\$ 3.58	US\$ 4.04	10	3.4x	3.0x	4.8x	4.2x	4.3x	3.6x
Anofagasta plc	LSE:ANTO	C\$ 11.93	985.9	US\$ 9,013	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 8,569	US\$ 1.31	US\$ 1.45	9	7.0x	6.3x	6.6x	6.0x	4.7x	3.8x
BHP Billiton Limited	ASX:BHP	C\$ 24.01	5321.5	US\$ 97,902	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 120,961	US\$ 3.08	US\$ 2.99	6	6.0x	6.1x	7.4x	7.6x	4.9x	6.3x
First Quantum Minerals Ltd.	TSX:FM	C\$ 12.01	689.0	US\$ 6,340	US\$ 302	US\$ 1,627	US\$ 6,261	US\$ 10,974	US\$ 1.49	US\$ 2.49	20	6.2x	3.7x	10.7x	6.4x	10.2x	5.4x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 16.04	1040.0	US\$ 14,186	US\$ 466	US\$ 3,958	US\$ 20,111	US\$ 30,339	US\$ 2.81	US\$ 6.10	2	4.4x	2.0x	10.4x	4.8x	5.6x	3.6x
Glencore Plc	LSE:GLEN	C\$ 4.26	12927.5	US\$ 42,169	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 73,160	US\$ 0.78	US\$ 0.78	8	4.2x	4.2x	7.3x	7.2x	6.6x	5.6x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 31.36	200.0	US\$ 4,807	US\$ 251	US\$ 472	US\$ 1,040	US\$ 5,374	US\$ 5.09	US\$ 5.22	6	4.7x	4.6x	5.3x	5.1x	3.9x	3.8x
Rio Tinto plc	LSE:RIO	C\$ 48.63	1823.3	US\$ 67,937	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 81,754	US\$ 5.44	US\$ 5.74	12	6.8x	6.5x	8.2x	7.8x	6.4x	5.9x
Teck Resources Limited	TSX:TCKB	C\$ 9.26	576.3	US\$ 4,396	US\$ 1,064	US\$ 1,938	US\$ 6,935	US\$ 9,393	US\$ 2.58	US\$ 2.97	18	2.7x	2.4x	6.3x	5.5x	5.1x	4.6x
Vale S.A.	NYSE:VALE	C\$ 6.59	5153.4	US\$ 25,356	US\$ 3,843	US\$ 7,696	US\$ 28,684	US\$ 46,344	US\$ 1.04	US\$ 1.28	9	4.8x	3.9x	8.6x	7.0x	6.5x	5.3x
Group Average - Large-Cap Producers												5.0x	4.3x	7.6x	6.2x	5.8x	4.8x
Group Average - Large-Cap Producers (excluding high/low)												5.1x	4.3x	7.5x	6.2x	5.5x	4.8x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.99	382.0	US\$ 290	US\$ 123	US\$ 194	US\$ 298	US\$ 395	US\$ 0.21	US\$ 0.45	19	3.5x	1.7x	4.8x	2.3x	4.0x	1.9x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 3.21	153.3	US\$ 377	US\$ 356	US\$ 678	US\$ 2,881	US\$ 2,580	US\$ 0.86	US\$ 1.29	3	2.9x	1.9x	19.6x	13.1x	7.0x	6.6x
HudBay Minerals, Inc.	TSX:HBM	C\$ 8.63	235.2	US\$ 1,556	US\$ 97	US\$ 25	US\$ 1,068	US\$ 2,598	US\$ 1.17	US\$ 1.94	16	5.6x	3.4x	9.4x	5.7x	6.5x	4.1x
Imperial Metals Corp.	TSX:III	C\$ 8.00	75.5	US\$ 463	US\$ 5	(US\$ 28)	US\$ 636	US\$ 1,127	(US\$ 0.08)	US\$ 1.30	7	-	4.7x	-	11.5x	39.9x	6.1x
KAZ Minerals plc	LSE:KAZ	C\$ 3.44	446.1	US\$ 1,174	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,227	US\$ 0.19	US\$ 0.55	5	13.5x	4.8x	25.7x	9.1x	14.9x	7.0x
Lundin Mining Corporation	TSX:LUN	C\$ 4.53	719.5	US\$ 2,497	US\$ 355	US\$ 592	US\$ 982	US\$ 2,888	US\$ 0.97	US\$ 0.91	20	3.6x	3.8x	4.1x	4.4x	3.2x	3.5x
MMG Limited	HKSE:1208	C\$ 0.36	5290.1	US\$ 1,467	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,154	US\$ 0.13	US\$ 0.22	1	2.2x	1.3x	13.8x	8.0x	13.2x	4.6x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.29	199.7	US\$ 656	US\$ 443	US\$ 517	-	US\$ 139	US\$ 0.64	US\$ 0.41	10	5.1x	8.0x	1.1x	1.7x	0.7x	1.0x
Nyrstar NV	ENXTBR:NYR	C\$ 4.09	327.4	US\$ 1,025	US\$ 310	(US\$ 376)	US\$ 506	US\$ 1,908	US\$ 0.93	US\$ 1.29	2	3.4x	2.4x	6.3x	4.5x	4.8x	3.2x
OZ Minerals Limited	ASX:OZL	C\$ 3.61	303.5	US\$ 840	US\$ 179	US\$ 334	-	US\$ 506	US\$ 1.01	US\$ 0.99	7	2.7x	2.8x	1.7x	1.7x	1.6x	1.6x
Sherritt International Corporation	TSX:S	C\$ 1.53	293.6	US\$ 344	US\$ 377	US\$ 555	US\$ 1,551	US\$ 1,340	US\$ 0.35	US\$ 0.60	5	3.3x	2.0x	13.0x	7.6x	12.3x	7.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.46	2012.3	US\$ 6,877	US\$ 954	US\$ 1,300	-	US\$ 5,577	US\$ 0.33	US\$ 0.15	6	10.3x	22.3x	8.4x	18.1x	7.8x	15.8x
Vedanta Resources plc	LSE:VED	C\$ 8.76	275.9	US\$ 1,851	US\$ 8,210	US\$ 3,529	US\$ 13,489	US\$ 11,811	US\$ 9.47	US\$ 12.06	6	0.7x	0.6x	4.5x	3.5x	3.1x	3.4x
Western Areas Limited	ASX:WSA	C\$ 2.93	232.3	US\$ 521	US\$ 146	US\$ 50	-	US\$ 471	US\$ 0.49	US\$ 0.66	7	4.6x	3.4x	4.2x	3.1x	4.2x	3.0x
Group Average - Mid Tier Producers												4.7x	4.5x	9.0x	6.7x	8.8x	5.0x
Group Average - Mid Tier Producers (excluding high/low)												4.0x	3.3x	7.6x	6.2x	6.9x	4.4x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.27	173.6	US\$ 36	US\$ 14	US\$ 15	US\$ 24	US\$ 44	(US\$ 0.15)	US\$ 0.20	2	-	1.1x	-	1.3x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.83	118.8	US\$ 76	US\$ 12	US\$ 14	US\$ 281	US\$ 343	US\$ 0.38	US\$ 0.54	14	1.7x	1.2x	7.7x	5.3x	7.2x	4.8x
Taseko Mines Ltd.	TSX:TOKO	C\$ 0.69	221.8	US\$ 117	US\$ 47	US\$ 60	US\$ 236	US\$ 293	US\$ 0.12	US\$ 0.22	9	4.5x	2.4x	11.1x	5.9x	7.0x	5.3x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.73	220.9	US\$ 124	US\$ 238	US\$ 244	US\$ 865	US\$ 745	US\$ 0.31	US\$ 0.44	10	1.8x	1.3x	10.8x	7.6x	4.9x	3.8x
Trevali Mining Corporation	TSX:TV	C\$ 0.82	319.6	US\$ 203	US\$ 14	US\$ 18	US\$ 54	US\$ 239	US\$ 0.09	US\$ 0.20	8	7.2x	3.1x	8.5x	3.7x	6.5x	2.9x
Group Average - Small Cap Producers												3.8x	1.8x	9.5x	4.8x	6.4x	4.2x
Group Average - Small Cap Producers (excluding high/low)												2.6x	1.6x	9.0x	5.0x	6.1x	3.8x



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus				Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
	Share Price	Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC		Debt (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 16.79	R\$ 26.30	56.6%	0.92	3,217	R\$ 82,457	7.1	0.8%	17.4%	R\$ 76,517	R\$ 165,707	3.24	3.79	5.33	5.2x	4.4x	3.2x	30.3x	7.9x	7.8x	6.1x	4.4x	
BHP BILLITON (BHP-AU)	A\$ 25.27	A\$ 29.32	16.0%	1.28	3,212	A\$ 131,674	9.3	1.4%	9.8%	A\$ 34,589	A\$ 127,241	4.61	3.68	4.17	5.5x	6.9x	6.1x	12.9x	19.9x	13.6x	5.3x	7.1x	5.9x
RIO TINTO (RIO-AU)	A\$ 51.20	A\$ 59.25	15.7%	1.06	424	A\$ 93,222	2.1	2.0%	7.3%	A\$ 25,248	A\$ 88,869	7.26	7.17	8.41	7.1x	7.1x	6.1x	15.6x	14.2x	11.2x	7.1x	6.6x	5.8x
Group Average - Diversified Mining											Avg. ->			5.9x	6.1x	5.1x	14.2x	21.4x	10.9x	6.8x	6.6x	5.4x	
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 10,289	ZAR 11,820	14.9%	1.21	322	ZAR 33,139	0.8	1.2%	11.0%	ZAR 9,593	ZAR 45,525	2421	1822	2072	4.3x	5.6x	5.0x	8.7x	11.5x	10.1x	4.1x	4.9x	4.1x
FORTESCUE METALS (FMG-AU)	A\$ 1.66	A\$ 1.94	16.9%	1.32	3,114	A\$ 5,169	27.8	5.1%	6.8%	A\$ 9,557	A\$ 11,255	0.56	0.52	0.71	3.0x	3.2x	2.3x	11.8x	12.9x	4.7x	6.0x	4.9x	
CLIFFS NATURAL (CLF-US)	US\$ 2.46	US\$ 4.59	86.6%	1.26	153	US\$ 377	9.6	30.4%	4.3%	US\$ 3,059	US\$ 3,938	0.73	1.16	1.73	3.4x	2.1x	1.4x			14.1x	10.3x	11.2x	10.3x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.42			0.55	162	R\$ 68	0.4	0.4%	16.6%	R\$ 99	R\$ 188												
FERREXPO PLC (FXPO-LSE)	GBp 56	GBp 70.85	27.1%	1.21	589	GBp 328	0.7	0.4%	4.8%	GBp 1,305	GBp 1,206	18.62	16.76	14.69	3.0x	3.3x	3.8x	7.2x	17.3x	14.6x	5.0x	6.3x	6.7x
MOUNT GIBSON (MGX-AU)	A\$ 0.20	A\$ 0.26	32.7%	0.88	1,091	A\$ 213	4.6	0.7%	8.6%	A\$ 9	A\$ 146	(0.05)	(0.02)	(0.01)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.11	(4.3)%	1.00	1,157	A\$ 133	1.1	0.1%	9.5%	A\$ 1	A\$ (20)	(0.01)	(0.02)	0.01			10.5x			19.2x			
NORTHERN IRON (NFE-AU)	A\$ 0.01			0.85	484	A\$ 3	0.2	0.0%	4.0%	A\$ 66	A\$ 62												
BC IRON (BCI-AU)	A\$ 0.28	A\$ 0.40	45.5%	1.64	196	A\$ 54	1.9	1.7%	10.8%	A\$ 52	A\$ (13)	0.01	0.04	0.04	34.4x	7.9x	7.9x				0.6x	175.6x	17.6x
Group Average - Producers											Avg. ->			3.4x	3.6x	4.6x	9.2x	14.4x	14.2x	6.0x	7.1x	6.5x	
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	550.0%	1.14	3,110	A\$ 62.2	4.7	0.2%	6.9%	A\$ 38	A\$ 101												
NEWMILLENNIUM (NML-T)	C\$ 0.09	C\$ 0.10	11.1%	0.90	181	C\$ 16.3	0.1	0.5%	11.3%	C\$ 0	C\$ (6)	(0.03)	0.06		1.5x						0.5x	61.2x	
ALDERON IRON (ADV-T)	C\$ 0.19	C\$ 0.67	250.9%	2.18	132	C\$ 25.1	0.0	0.1%	17.8%	C\$ 19	C\$ 79	(0.07)	(0.03)	(0.04)									
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.94	279	GBp 8.0	0.6	0.1%	9.3%	GBp 0	GBp (0)												
CENTURY IRON (FER-T)	C\$ 0.28			(0.19)	99	C\$ 27.7	0.0	0.0%	-0.6%	C\$ 0	C\$ (1)												
CHAMPION IRON (CIA-T)	C\$ 0.17	C\$ 0.25	47.1%		198	C\$ 33.7	0.2	0.2%	12.0%	C\$ 0	C\$ 33	(0.01)	(0.02)	(0.03)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.10	C\$ 0.75	689.5%	0.96	158	C\$ 15.0	0.1	0.0%	11.9%	C\$ 0	C\$ (28)												
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.40	839	A\$ 10.1	3.5	2.3%	5.5%	A\$ 0	A\$ 13												
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.15	400.0%	0.74	161	C\$ 4.8	0.9	0.1%	9.5%	C\$ 0	C\$ (5)	(0.02)	(0.07)	(0.07)							0.7x	0.5x	0.5x
OCEANIC IRON (FEO-T)	C\$ 0.09			(1.74)	35	C\$ 3.2	0.0	0.4%	-16.9%	C\$ 0	C\$ 1												
ADVANCED EXPLORATIONS (AXI-V)	C\$ #N/A	#N/A		1.91	205	#VALUE!	0.0	0.0%	9.6%	C\$ 9	C\$ #N/A												
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			1.64	56	C\$ 1.1	0.8	0.1%	4.9%	C\$ 0	C\$ (2)												
Group Average - Developers / Explorers											Avg. ->			1.5x						0.6x	30.9x	0.5x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 17.51	C\$ 24.11	37.7%	1.28	396	C\$ 6,930	1.38	1.7%	C\$ 7,863	996.1	\$6.05	1.40	1.97	2.00	12.5x	8.9x	8.7x	1.09	1.28	1.38	16.1x	13.7x	12.7x
PALADIN ENERGY (PDN-AU)	A\$ 0.21	A\$ 0.36	74.7%	0.91	1,667	A\$ 342	0.47	0.1%	A\$ 588	510.5	\$0.88	(0.03)	0.01	0.04	20.5x	5.7x		(0.05)	(0.01)	0.01			22.8x
ENERGY RESOURCES (ERA-AU)	C\$ 0.37	C\$ 0.09	(75.3)%	0.75	518	C\$ 189	1.33	0.5%	C\$ -104	473.0	(\$0.16)	(0.06)	(0.02)	0.05			6.8x	(0.22)	(0.11)	0.16			2.2x
ENERGY FUELS (EFR-T)	C\$ 5.56	C\$ 10.49	88.7%	1.24	45	C\$ 250	0.05	0.8%	C\$ 200	134.0	\$1.14	(0.38)	(0.06)	0.20			27.7x		(0.33)	(0.44)			
UR-ENERGY INC (URE-T)	C\$ 0.81	C\$ 2.15	165.4%	1.02	130	C\$ 105	0.07	0.1%	C\$ 117	29.9	\$3.01	0.01	0.08	(0.03)	62.3x	9.8x		(0.03)	0.04	0.13		18.8x	6.2x
URANIUM ENERGY (UEC-AMEX)	US\$ 1.35	US\$ 3.10	129.6%	0.77	98	US\$ 132	2.49	5.0%	US\$ 150	89.3	\$1.68	(0.20)	(0.15)	(0.02)				(0.16)	(0.10)				
Group Average - Producers											\$2.10				37.4x	13.0x	12.2x				16.1x	16.2x	11.0x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.67	1,918	A\$ 15	1.31	1.1%	A\$ 10	106.0	\$0.07												
FORSYS METALS (FSY-T)	C\$ 0.17			-0.22	119	C\$ 20	0.03	0.0%	C\$ 19	125.0	\$0.12												
MEGA URANIUM (MGA-T)	C\$ 0.08			1.80	272	C\$ 20	0.76	0.6%	C\$ 19	43.1	\$0.34												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.24	C\$ 0.80	233.3%	0.50	85	C\$ 20	0.09	0.4%	C\$ 20	62.3	\$0.24												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.04			0.46	388	A\$ 16	0.13	0.2%	A\$ 23	169.6	\$0.10												
PLATEAU URANIUM (PLU-V)	C\$ 0.26			1.19	33	C\$ 8	0.08	0.7%	C\$ 6	124.0	\$0.04												
TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	45.2%	0.12	1,997	A\$ 124	0.63	0.1%	A\$ 113	96.0	\$0.86	(0.01)	0.01	0.02	6.2x	3.1x		(0.01)		0.02			3.1x
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.12			0.62	401	A\$ 48	0.70	1.5%	A\$ 49	17.8	\$2.02												
PENINSULA ENERGY (PEN-AU)	C\$ 0.03	C\$ 0.04	73.1%	0.74	6,936	C\$ 180	9.36	0.4%	C\$ 160	110.6	\$1.05												
Group Average - Developers											\$0.57				6.2x	12.1x							
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 0.77	C\$ 1.81	134.5%	2.34	386	C\$ 297	1.90	4.3%	C\$ 288	105.5	\$2.09	(0.02)	(0.01)	(0.01)				(0.02)	(0.02)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.09			7.52	178	C\$ 15	0.31	1.1%	C\$ 10														
ALPHA EXPLORATION (AEX-V)	C\$ 0.04			2.16	31	C\$ 1	0.10	8.6%	C\$ 0														
NEXGEN ENERGY (NXE-V)	C\$ 0.69	C\$ 1.63	136.7%	4.3	252	C\$ 174	1.40	2.6%	C\$ 167			(0.01)	(0.01)					(0.01)	(0.01)				
KIVALIQ ENERGY (KIV-V)	C\$ 0.10	C\$ 0.28	189.5%	0.94	217	C\$ 21	0.10	0.2%	C\$ 20	20.0	\$0.35		(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			1.12	13	C\$ 1	0.05	0.3%	C\$ 0														
URACAN RESOURCES (URC-V)	C\$ 0.02			1.28	72	C\$ 1	0.13	0.3%	C\$ 1	44.0	\$0.02												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.24	C\$ 6.50	24.0%	0.39	117	C\$ 612	0.22	0.8%	C\$ 598			(0.05)	(0.04)		-			(0.09)	0.94				6x

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA			
		Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Large Cap USA																								
ALPHA NATURAL (ANR-US)	US\$ 0.07	US\$ 1.13	1,523.4%	1.01	222	US\$ 15	7.0	56.2%	4.0%	US\$ 3,898	US\$ 2,437	0.09	0.46	0.86	0.7x	0.2x	0.1x				110.5x	24.5x	14.6x	
ARCH COAL (ACI-US)	US\$ 0.20	US\$ 0.59	196.7%	2.02	213	US\$ 42	5.9	12.4%	4.9%	US\$ 5,160	US\$ 4,255	(0.42)	(0.18)	0.08			2.5x				14.4x	13.4x	12.6x	
PEABODY ENERGY (BTU-US)	US\$ 1.24	US\$ 4.31	247.8%	1.48	278	US\$ 344	18.5	23.0%	5.4%	US\$ 5,987	US\$ 6,102	(0.11)	0.88	1.49		1.4x	0.8x				10.8x	7.6x	6.4x	
CONSOL ENERGY (CNX-US)	US\$ 17.64	US\$ 32.06	81.7%	1.19	229	US\$ 4,036	4.6	23.6%	8.1%	US\$ 3,289	US\$ 7,438	3.39	3.72	4.47	5.2x	4.7x	3.9x	29.2x	18.6x	11.0x	7.8x	6.4x	5.3x	
WALTER ENERGY (WLT-US)	US\$ 0.08	US\$ 0.28	252.6%	1.52	81	US\$ 6	2.3	9.9%	1.6%	US\$ 3,136	US\$ 2,587										37.8x	28.1x		
CLOUD PEAK (CLD-US)	US\$ 3.19	US\$ 8.23	158.0%	1.38	61	US\$ 195	2.3	30.0%	5.9%	US\$ 571	US\$ 580	1.10	0.98	1.20	2.9x	3.2x	2.7x				4.9x	5.0x	5.1x	
Group Average - Large Cap USA												Avg.->			3.0x	2.4x	2.0x	29.2x	18.6x	11.0x	29.7x	15.8x	12.0x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 23.22	US\$ 41.25	77.6%	0.79	74	US\$ 1,723	0.3	2.2%	6.5%	US\$ 838	US\$ 2,559	10.27	10.99	11.15	2.3x	2.1x	2.1x	5.0x	6.7x	6.6x	3.2x	3.3x	3.5x	
NATURAL RESOURCE (NRP-US)	US\$ 2.73	US\$ 5.50	101.5%	0.73	122	US\$ 334	0.8	3.9%	4.9%	US\$ 1,475	US\$ 1,759	1.53	1.70	1.86	1.8x	1.6x	1.5x	4.1x	3.4x	3.1x	6.2x	5.8x	5.6x	
Group Average - Limited Partnerships												Avg.->			2.0x	1.9x	1.8x	4.5x	5.0x	4.9x	4.7x	4.5x	4.5x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 1.99	A\$ 2.21	11.2%	0.82	831	A\$ 1,650	0.3	0.0%	8.3%	A\$ 0	A\$ 533	0.11	0.11	0.15	17.7x	17.6x	13.3x	33.1x	42.2x	32.0x	6.2x	6.6x	5.6x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.26	A\$ 1.49	18.7%	1.27	1,026	A\$ 1,288	3.2	1.6%	8.3%	A\$ 788	A\$ 2,188	0.07	0.12	0.23	18.2x	10.9x	5.5x		89.6x	10.7x	19.7x	10.3x	6.2x	
BANPU PUBLIC (BANPU-SET)	฿ 24.90	฿ 30.46	22.3%	0.96	2,582	฿ 64,289	8.6	1.3%	6.2%	฿ 106,669	฿ 164,364	3.73	4.55	4.68	6.7x	5.5x	5.3x	18.5x	13.2x	10.8x	10.6x	10.0x	9.7x	
CHINA COAL (1898-HK)	HK\$ 3.90	HK\$ 4.07	4.4%	1.13	4,107	HK\$ 121,707	37.1	2.5%	5.0%	HK\$ 94,708	HK\$ 193,761	0.60	0.69	0.78	5.2x	4.5x	4.0x		164.4x	111.6x	23.1x	18.2x	16.2x	
CHINASHENHUA (1088-HK)	HK\$ 15.22	HK\$ 21.57	41.7%	1.06	3,399	HK\$ 458,972	27.3	2.0%	6.6%	HK\$ 95,370	HK\$ 468,527	2.98	3.33	3.28	4.1x	3.7x	3.7x	8.6x	8.1x	7.7x	6.4x	6.0x	5.8x	
COAL OF (CZA-AU)	A\$ 0.08			(0.55)	1,744	A\$ 139	0.1	0.0%	-0.9%	A\$ 6	A\$ 82													
YANZHOU COAL (1171-HK)	HK\$ 4.73	HK\$ 5.96	26.0%	1.51	1,958	HK\$ 53,831	20.8	2.4%	3.9%	HK\$ 63,506	HK\$ 88,779	1.19	1.27	1.43	3.2x	3.0x	2.6x	62.1x	31.1x	27.3x	14.0x	11.9x	11.0x	
Group Average - Large Cap Non-North-America												Avg.->			8.9x	7.7x	6.2x	26.4x	51.2x	29.9x	12.1x	9.5x	8.1x	
Developer/Explorers																								
COMPLIANCE ENERGY (CEC-V)	C\$ 0.01			1.07	78	C\$ 0.4	0.0	0.6%	12.1%															
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.6	0.0	0.1%	5.2%	A\$ 17	A\$ 22													
FORTUNE MINERALS (FT -T)	C\$ 0.03			1.29	222	C\$ 5.6	0.6	2.3%	4.3%	C\$ 55	C\$ 71													
JAMESON RESOURCES (JAL-AU)	A\$ 0.04			0.56	208	A\$ 9.2	0.3	0.1%	5.3%	A\$ 0	A\$ 10													
Group Average - Developers / Explorers												Avg.->												
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.78	A\$ 0.85	9.0%	0.89	227	A\$ 177	0.2	0.1%	7.9%	A\$ 21	A\$ 86	0.09	0.10	0.10	8.3x	8.1x	7.8x	12.8x	10.1x	9.1x	2.9x	2.7x	2.7x	
Group Average - Allied Industry												Avg.->			8.3x	8.1x	7.8x	12.8x	10.1x	9.1x	2.9x	2.7x	2.7x	
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 560	¥ 933	66.6%	0.56	31,986	¥ 17,912,139	38.9	1.1%	9.1%	¥ 1,881	¥ 2,966	0.01	0.02	0.02	3.0x	2.8x	2.4x	6.9x	6.9x	5.2x	4.3x	4.3x	3.9x	
BUMI RESOURCES (BUMI-JKSE)	¥ 52	¥ 100	92.3%	1.28	36,627	¥ 1,904,605	147.0	1.8%	14.3%	¥ 4,276	¥ 4,393	0.08	0.09	0.10	0.0x	0.0x	0.0x	0.3x	0.2x	0.0x	17.4x	13.0x	18.4x	
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 82.65	₹ 103.00	24.6%	0.90	1,678	₹ 138,663	0.2	0.0%	10.0%	₹ 60,108	₹ 165,641													
SOUTHGObI RESOURCES (SGQ-T)	C\$ 0.63			(0.27)	246	C\$ 155	0.0	0.0%	-0.1%	C\$ 95	C\$ 217													
TAMBANG BATUBARA (PTBA-JKSE)	¥ 6,325	¥ 10,031	58.6%	0.72	2,304	¥ 14,573,634	2.2	0.7%	9.5%	¥ 2,255,416	¥ 12,994,673	639.75	944.12	856.99	9.9x	6.7x	7.4x	9.5x	8.5x	7.6x	6.8x	6.0x	5.2x	
Group Average - Sundry Companies												Avg.->			4.3x	3.2x	3.3x	5.6x	5.2x	4.3x	9.5x	7.8x	9.2x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
				Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$5,133	US \$550	US \$6,233	51.9	1.92	57.0	2.10	91%	20.0	2.40	21.4	2.57	94%	32.0	1.70	35.6	1.90	90%	49%	US \$120	US \$109
AngloGold Ashanti Ltd.	JSE:ANG	US \$2,512	US \$1,040	US \$5,676	264.5	1.29	297.0	1.45	89%	59.0	0.72	67.3	0.82	88%	189.8	1.62	213.8	1.82	89%	39%	US \$21	US \$19
B2Gold Corp.	TSX:BTO	US \$1,063	US \$143	US \$1,320	26.3	0.66	39.9	0.99	66%	12.1	1.25	12.1	1.25	100%	14.2	0.47	27.9	0.91	51%	66%	US \$50	US \$33
Barrick Gold Corporation	TSX:ABX	US \$8,454	US \$3,423	US \$21,310	214.4	0.92	313.9	1.34	68%	86.7	0.95	129.0	1.42	67%	127.7	0.89	184.9	1.29	69%	25%	US \$99	US \$68
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$1,952	US \$139	US \$2,193	24.1	0.26	88.0	0.94	27%	9.4	0.24	33.3	0.85	28%	11.9	0.26	51.9	1.14	23%	45%	US \$91	US \$25
Detour Gold Corporation	TSX:DGC	US \$1,504	US \$167	US \$1,791	20.6	1.03	20.6	1.03	100%	15.0	1.01	15.0	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$87	US \$87
Eldorado Gold Corporation	TSX:ELD	US \$2,368	US \$615	US \$2,762	44.9	0.87	59.6	1.15	75%	24.4	1.18	32.2	1.55	76%	18.3	0.59	25.2	0.82	73%	66%	US \$62	US \$46
Gold Fields Ltd.	JSE:GFI	US \$2,124	US \$387	US \$3,685	110.6	2.08	129.0	2.43	86%	45.2	2.84	46.5	2.92	97%	65.7	1.77	82.8	2.23	79%	20%	US \$33	US \$29
Goldcorp Inc.	TSX:G	US \$11,035	US \$831	US \$14,608	116.9	0.69	197.8	1.17	59%	49.9	0.80	88.0	1.41	57%	67.0	0.63	109.8	1.03	61%	38%	US \$125	US \$74
Harmony Gold Mining Company Limited	JSE:HAR	US \$412	US \$101	US \$583	109.7	1.37	139.3	1.74	79%	36.2	0.84	49.6	1.15	73%	73.5	2.06	89.7	2.51	82%	52%	US \$5	US \$4
IAMGOLD Corp.	TSX:IMG	US \$543	US \$868	US \$534	32.3	1.29	32.3	1.29	100%	9.8	1.35	9.8	1.35	100%	22.5	1.26	22.5	1.26	100%	38%	US \$17	US \$17
Kinross Gold Corporation	TSX:K	US \$1,950	US \$2,022	US \$2,951	63.6	0.72	69.8	0.78	91%	34.7	0.72	38.4	0.80	90%	28.9	0.71	31.4	0.77	92%	18%	US \$46	US \$42
New Gold, Inc.	TSX:NGD	US \$1,112	US \$497	US \$1,608	28.9	0.66	44.5	1.02	65%	17.0	0.72	24.0	1.02	71%	11.9	0.59	20.5	1.02	58%	32%	US \$56	US \$36
Newmont Mining Corporation	NYSE:NEM	US \$9,413	US \$4,200	US \$15,452	140.1	0.83	194.0	1.15	72%	82.5	0.97	99.1	1.17	83%	54.2	0.68	91.4	1.15	59%	36%	US \$110	US \$80
Randgold Resources Limited	LSE:RRS	US \$5,411	US \$288	US \$5,476	28.3	3.19	28.3	3.19	100%	15.2	3.57	15.2	3.57	100%	13.1	2.85	13.1	2.85	100%	52%	US \$193	US \$193
Yamana Gold, Inc.	TSX:YRI	US \$1,936	US \$53	US \$3,482	72.7	0.50	137.9	0.95	53%	26.0	0.38	59.9	0.87	43%	46.8	0.61	78.0	1.02	60%	41%	US \$48	US \$25
Group Average - Total					# Companies: 16																US \$73	US \$55

Equivalency assumptions (US\$/oz Au, \$/lb Ag, \$/lb Pt, \$/oz Pd, \$/lb Cu, \$/lb Zn, \$/lb Pb, \$/lb Ni, \$/lb Mo, \$/lb Co, \$/lb Sb, \$/lb U3O8, \$/lb Sn, \$/lb HCC, \$/lb Fe): \$1,099/oz Au, \$14.68/oz Ag, \$988/oz Pt, \$625/oz Pd, \$2.38/lb Cu, \$0.88/lb Zn, \$0.77/lb Pb, \$5.10/lb Ni, \$5.95/lb Mo, \$14.08/lb Co, \$7,050/lb Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$51.08/lb 62% Fe
Source: SNL Financial retrieved on July 24, 2015

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$584	US \$395	US \$356	8.7	0.43	17.8	0.88	49%	2.8	2.13	3.1	2.39	89%	1.0	0.06	8.8	0.57	11%	276%	US \$41	US \$20
Argonaut Gold Inc.	TSX:AR	US \$146	US \$123	US \$91	13.1	0.57	13.9	0.61	95%	3.0	0.56	3.0	0.56	100%	10.2	0.58	10.9	0.62	93%	14%	US \$7	US \$7
Alamos Gold, Inc.	TSX:AUQ	US \$773	US \$129	US \$988	3.1	1.21	3.3	1.29	94%	0.2	0.28	0.4	0.49	57%	2.9	1.58	2.9	1.61	98%	44%	US \$322	US \$302
Centamin Plc	LSE:CEY	US \$958	US \$296	US \$787	10.9	1.24	10.9	1.24	100%	4.1	1.11	4.1	1.11	100%	6.8	1.33	6.8	1.33	100%	32%	US \$72	US \$72
China Gold International Resources Corp Ltd	TSX:CGG	US \$586	US (\$22)	US \$1,316	12.7	0.18	63.1	0.90	20%	5.8	0.30	24.1	1.27	24%	6.9	0.14	39.1	0.77	18%	51%	US \$104	US \$21
Dundee Precious Metals Inc.	TSX:DPM	US \$221	US \$71	US \$374	6.7	2.99	10.1	4.49	67%	3.1	3.34	4.2	4.50	74%	3.6	2.74	5.9	4.48	61%	49%	US \$56	US \$37
Evolution Mining Limited	ASX:EVN	US \$726	US (\$61)	US \$805	5.2	1.48	5.6	1.61	92%	2.2	1.31	2.2	1.31	100%	3.0	1.64	3.4	1.89	87%	53%	US \$155	US \$143
G-Resources Group Limited	SEHK:1051	US \$738	US \$352	US \$430	7.1	1.18	8.0	1.32	89%	2.5	1.98	2.9	2.24	88%	-	-	-	-	-	-	US \$60	US \$54
Medusa Mining Limited	ASX:MML	US \$98	US \$34	US \$93	2.6	2.76	2.6	2.76	100%	0.5	7.29	0.5	7.29	100%	2.1	2.69	2.1	2.69	100%	57%	US \$36	US \$36
Nord Gold N.V.	LSE:NORD	US \$1,142	US \$626	US \$1,730	30.8	0.68	34.2	0.76	90%	12.4	0.54	12.7	0.56	97%	18.0	0.81	21.1	0.95	85%	43%	US \$56	US \$51
OceanaGold Corporation	TSX:OGC	US \$630	US \$91	US \$673	11.6	1.31	13.1	1.47	89%	2.9	1.09	3.8	1.46	75%	7.3	1.30	7.4	1.32	98%	56%	US \$58	US \$52
Primero Mining Corp.	TSX:P	US \$436	US \$16	US \$500	6.8	0.84	10.4	1.28	65%	2.0	1.50	3.0	2.26	66%	3.9	0.59	5.5	0.84	70%	32%	US \$74	US \$48
Regis Resources Limited	ASX:RRL	US \$468	US \$38	US \$475	7.6	0.95	7.6	0.95	100%	2.0	1.06	2.0	1.06	100%	5.6	0.92	5.6	0.92	100%	19%	US \$62	US \$62
Resolute Mining Limited	ASX:RSG	US \$110	US \$41	US \$132	13.9	1.48	13.9	1.48	100%	5.5	1.71	5.5	1.71	100%	8.4	1.35	8.4	1.35	100%	37%	US \$9	US \$9
SEMAFO Inc.	TSX:SMF	US \$624	US \$128	US \$624	7.8	2.89	7.8	2.89	100%	2.0	3.01	2.0	3.01	100%	5.7	2.84	5.7	2.84	100%	38%	US \$81	US \$81
Group Average - Total					# Companies: 15																US \$80	US \$66

Equivalency assumptions (US\$/oz Au, \$/lb Ag, \$/lb Pt, \$/oz Pd, \$/lb Cu, \$/lb Zn, \$/lb Pb, \$/lb Ni, \$/lb Mo, \$/lb Co, \$/lb Sb, \$/lb U3O8, \$/lb Sn, \$/lb HCC, \$/lb Fe): \$1,099/oz Au, \$14.68/oz Ag, \$988/oz Pt, \$625/oz Pd, \$2.38/lb Cu, \$0.88/lb Zn, \$0.77/lb Pb, \$5.10/lb Ni, \$5.95/lb Mo, \$14.08/lb Co, \$7,050/lb Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$51.08/lb 62% Fe
Source: SNL Financial retrieved on July 24, 2015



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$47	US \$9	US \$28	2.0	4.54	2.0	4.54	100%	-	-	-	-	-	2.0	4.54	2.0	4.54	100%	15%	US \$14	US \$14
Banro Corporation	TSX:BAA	US \$59	US (\$59)	US \$344	12.0	1.47	12.0	1.47	100%	2.9	2.11	2.9	2.11	100%	11.7	1.57	11.7	1.57	100%	45%	US \$29	US \$29
Endeavour Mining Corporation	TSX:EDV	US \$155	US \$47	US \$376	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 \$38	US \$38
Golden Star Resources, Ltd.	TSX:GSC	US \$61	US (\$32)	US \$97	12.8	2.60	12.8	2.60	100%	1.7	2.11	1.7	2.11	100%	11.0	2.69	11.0	2.69	100%	23%	US \$8	US \$8
Goldgroup Mining Inc.	TSX:GGA	US \$10	US \$2	US \$9	0.5	0.76	0.8	1.36	56%	-	-	-	-	-	0.5	0.76	0.8	1.36	56%	41%	US \$20	US \$11
Kirkland Lake Gold Inc.	TSX:KGI	US \$297	US \$54	US \$329	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 \$65	US \$65
Luna Gold Corp.	TSX:LGC	US \$14	US (\$26)	US \$47	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$16	US \$16
Mandalay Resources Corp.	TSX:MND	US \$263	US \$29	US \$268	1.2	0.68	3.4	1.93	35%	0.5	2.43	0.6	2.87	84%	0.6	0.42	2.7	1.79	24%	28%	US \$225	US \$79
Metanor Resources Inc.	TSXV:MTO	US \$14	US \$1	US \$18	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$12	US \$12
Minera IRL Limited	AIM:MIRL	US \$13	US (\$27)	US \$38	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$15	US \$15
Orosur Mining Inc.	TSX:OMI	US \$11	US \$6	US \$9	1.7	0.55	3.3	1.10	50%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.7	1.03	39%	7%	US \$5	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$25	US \$24	US \$8	3.3	2.44	4.1	2.99	82%	0.4	3.04	0.6	4.69	65%	2.9	2.39	3.5	2.83	84%	49%	US \$2	US \$2
Perseus Mining Limited	ASX:PRU	US \$123	US \$108	US \$74	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 \$9	US \$9
Richmont Mines Inc.	AMEX:RIC	US \$146	US \$55	US \$96	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 \$19	US \$19
Shanta Gold Ltd.	AIM:SHG	US \$41	US \$17	US \$78	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 \$27	US \$27
St Andrew Goldfields Ltd.	TSX:SAS	US \$72	US \$12	US \$55	5.7	3.18	5.7	3.18	100%	0.8	5.03	0.8	5.03	100%	4.8	2.99	4.8	2.99	100%	45%	US \$10	US \$10
Teranga Gold Corporation	TSX:TGZ	US \$146	US \$39	US \$124	7.9	1.21	7.9	1.22	99%	2.3	1.36	2.3	1.36	100%	5.5	1.16	5.6	1.17	99%	39%	US \$16	US \$16
Timmins Gold Corp.	TSX:TMM	US \$91	US \$48	US \$80	6.8	0.64	6.9	0.66	98%	1.4	0.50	1.4	0.50	100%	5.3	0.69	5.5	0.71	97%	43%	US \$12	US \$12
Wesdome Gold Mines Ltd.	TSX:WDO	US \$85	US \$5	US \$85	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 \$16	US \$16
Group Average - Total					# Companies: 19															US \$29	US \$21	

Equivalency assumptions (US\$ / 07-24-15): \$1,099/oz Au, \$14.68/oz Ag, \$988/oz Pt, \$625/oz Pd, \$2.38/lb Cu, \$0.88/lb Zn, \$0.77/lb Pb, \$5.10/lb Ni, \$5.95/lb Mo, \$14.08/lb Co, \$7,050/t Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$51.08/t 62% Fe
 Source: SNL Financial retrieved on July 24, 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 \$4	US \$1	US \$3	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$3	US \$3	
Alexandria Minerals Corporation	TSXV:AZX	US \$7	US \$2	US \$6	1.7	2.06	1.9	2.20	94%	-	-	-	-	-	1.7	2.06	1.9	2.20	94%	54%	US \$3	US \$3	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$8	US (\$1)	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 \$50	US \$7	US \$40	1.5	1.21	1.5	1.21	100%	-	-	-	-	-	1.5	1.21	1.5	1.21	100%	28%	US \$27	US \$27	
Brazil Resources Inc.	TSXV:BRI	US \$35	US \$2	US \$32	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$10	US \$10	
Calibre Mining Corp.	TSXV:CXB	US \$14	US \$2	US \$12	0.4	1.86	0.5	2.51	74%	-	-	-	-	-	0.4	1.86	0.5	2.51	74%	100%	US \$34	US \$25	
Columbus Gold Corp.	TSXV:CGT	US \$37	US \$4	US \$34	2.5	1.48	2.5	1.48	100%	-	-	-	-	-	2.5	1.48	2.5	1.48	100%	22%	US \$13	US \$13	
Condor Gold PLC	AIM:CNR	US \$38	US \$8	US \$31	3.8	3.06	4.2	3.34	92%	0.7	3.04	0.7	3.11	98%	3.1	3.06	3.5	3.39	90%	66%	US \$8	US \$7	
Corvus Gold Inc.	TSXV:KOR	US \$33	US \$5	US \$27	2.0	0.29	2.1	0.31	95%	-	-	-	-	-	2.0	0.29	2.1	0.31	95%	69%	US \$14	US \$13	
Eastmain Resources Inc.	TSX:ER	US \$34	US \$3	US \$30	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$16	US \$16	
Eco Oro Minerals Corp	TSX:EOM	US \$37	US \$1	US \$34	0.3	2.86	0.3	2.92	98%	-	-	-	-	-	0.3	2.86	0.3	2.92	98%	100%	US \$120	US \$117	
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$4	US (\$3)	US \$5	9.6	0.41	14.5	0.62	66%	-	-	-	-	-	9.6	0.41	14.5	0.62	66%	25%	US \$1	US \$0	
Eurasian Minerals Inc.	TSXV:EMX	US \$34	US \$4	US \$30	4.0	0.13	30.7	1.04	13%	-	-	-	-	-	4.0	0.13	30.7	1.04	13%	63%	US \$8	US \$1	
Falco Resources Ltd.	TSXV:FPC	US \$24	US \$4	US \$19	2.2	2.60	2.9	3.44	76%	-	-	-	-	-	2.2	2.60	2.9	3.44	76%	99%	US \$9	US \$7	
Geologix Explorations Inc.	TSX:GIX	US \$4	US \$1	US \$3	1.7	0.28	3.5	0.59	47%	1.5	0.31	3.0	0.63	49%	0.2	0.15	0.5	0.43	36%	100%	US \$2	US \$1	
GobiMin Inc.	TSXV:GMN	US \$17	US \$24	US (\$11)	2.9	1.48	4.8	2.43	61%	-	-	-	-	-	2.9	1.48	4.8	2.43	61%	63%	-	-	
Gold Bullion Development Corp.	TSXV:GBB	US \$5	US (\$2)	US \$4	2.7	1.04	2.7	1.06	98%	-	-	-	-	-	2.7	1.04	2.7	1.06	98%	39%	US \$2	US \$2	
Gold Canyon Resources Inc.	TSXV:GCU	US \$14	US \$1	US \$13	5.4	1.07	5.7	1.14	94%	-	-	-	-	-	5.4	1.07	5.7	1.14	94%	15%	US \$2	US \$2	
Gold Standard Ventures Corp	TSXV:GSV	US \$58	US \$3	US \$54	2.1	0.63	2.2	0.67	94%	-	-	-	-	-	2.1	0.63	2.2	0.67	94%	80%	US \$26	US \$25	
Golden Reign Resources Ltd.	TSXV:GRR	US \$7	US \$1	US \$6	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$7	US \$7	
Goldquest Mining Corp.	TSXV:GQC	US \$13	US \$3	US \$10	2.8	2.40	4.1	3.53	68%	-	-	-	-	-	2.8	2.40	4.1	3.53	68%	32%	US \$4	US \$2	
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 \$21	US \$21	
IDM Mining Ltd.	TSX:IDM	US \$4	US (\$4)	US \$4	0.5	8.06	0.5	8.41	96%	-	-	-	-	-	0.5	8.06	0.5	8.41	96%	18%	US \$9	US \$9	
Kasbah Resources Limited	ASX:KAS	US \$9	US \$2	US \$5	0.2	0.76	0.3	0.84	91%	-	-	0.0	0.09	-	0.2	0.76	0.2	0.84	100%	-	US \$20	US \$18	
Kilo Goldmines Ltd.	TSXV:KGL	US \$2	US \$2	US (\$1)	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	-	-	
Lexam VG Gold Inc.	TSX:LEX	US \$12	US \$1	US \$10	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$4	US \$4	
Lion One Metals Limited	TSXV:LIO	US \$18	US \$4	US \$14	0.7	0.09	11.9	1.53	6%	-	-	-	-	-	0.7	0.09	11.9	1.53	6%	60%	US \$20	US \$1	
Marathon Gold Corporation	TSX:MOZ	US \$14	US \$4	US \$14	1.6	2.24	1.6	2.24	100%	-	-	-	-	-	1.6	2.24	1.6	2.24	100%	20%	US \$9	US \$9	
New Pacific Metals Corp.	TSX:NUX	US \$8	US \$18	US (\$10)	1.0	6.48	1.2	7.83	83%	-	-	-	-	-	1.0	6.48	1.2	7.83	83%	37%	-	-	
Nighthawk Gold Corp.	TSXV:NHK	US \$4	US \$2	US \$3	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$1	US \$1	
Niogold Mining Corp.	TSXV:NOX	US \$35	US \$3	US \$31	2.1	1.37	2.1	1.37	100%	-	-	-	-	-	2.1	1.37	2.1	1.37	100%	28%	US \$14	US \$14	
Northern Gold Mining Inc.	TSXV:NGM	US \$4	US (\$2)	US \$6	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3	
Orca Gold Inc.	TSXV:ORG	US \$16	US \$18	US (\$10)	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 \$14	US \$6	US \$14	0.4	1.18	0.4	1.19	99%	-	-	-	-	-	0.4	1.18	0.4	1.19	99%	53%	US \$33	US \$33	
Puma Exploration Inc.	TSXV:PUM	US \$6	US \$0	US \$6	0.3	1.45	0.9	4.91	29%	-	-	-	-	-	0.3	1.45	0.9	4.91	29%	2%	US \$22	US \$6	
Pure Gold Mining Inc.	TSXV:PGM	US \$12	US \$4	US \$7	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$5	US \$5	
Renaissance Minerals Limited	ASX:RNS	US \$12	US \$3	US \$9	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$8	US \$8	
Rye Patch Gold Corp.	TSXV:RPM	US \$16	US \$5	US \$12	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$4	US \$3	
Sarama Resources Limited	TSXV:SWA	US \$5	US \$2	US \$3	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$8	US \$8	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$5	US (\$1)	US \$5	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1	
Temex Resources Corp.	TSXV:TME	US \$16	US \$1	US \$14	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$3	US \$3	
Teras Resources Inc.	TSXV:TRA	US \$8	US \$1	US \$6	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$6	US \$5	
Treasury Metals Inc.	TSX:TML	US \$32	US (\$0)	US \$36	1.7	2.02	2.0	2.34	86%	-	-	-	-	-	1.7	2.02	2.0	2.34	86%	52%	US \$20	US \$18	
TriMetals Mining Inc.	TSX:TMI	US \$5	US \$3	US \$1	1.7	0.06	14.7	0.57	11%	-	-	-	-	-	1.7	0.06	14.7	0.57	11%	50%	US \$1	US \$0	
WCB Resources Ltd.	TSXV:WCB	US \$7	US \$1	US \$5	1.4	1.10	1.5	1.18	93%	-	-	-	-	-	1.4	1.10	1.5	1.18	93%	22%	US \$4	US \$4	
West Kirkland Mining Inc.	TSXV:WKM	US \$14	US \$2	US \$11	0.9	0.49	1.2	0.62	79%	0.6	0.58	0.7	0.68	84%	0.4	0.40	0.5	0.55	72%	46%	US \$12	US \$9	
Group Average - Total					# Companies: 47																	US \$13	US \$11

Equivalency assumptions (US\$/07-24-15): \$1.099/oz Au, \$14.68/oz Ag, \$988/oz Pt, \$625/oz Pd, \$2.38/lb Cu, \$0.88/lb Zn, \$0.77/lb Pb, \$5.10/lb Ni, \$5.95/lb Mo, \$14.08/lb Co, \$7.050/t Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$51.08/t 62% Fe
Source: SNL Financial retrieved on July 24, 2015



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$22	US \$8	US \$17	60	309	105	546	57%	-	-	-	-	-	60	309	105	546	57%	16%	US \$0.28	US \$0.16
Argentex Mining Corporation	OTCPK:AGXMF	US \$1	US \$1	US \$0	26	93	51	185	50%	-	-	-	-	-	26	93	51	185	50%	18%	US \$0.01	US \$0.00
Athena Silver Corp	OTCPK:AHNR	US \$2	US (\$2)	US \$3	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.07	US \$0.07
Bear Creek Mining Corp.	TSXV:BCM	US \$59	US \$29	US \$29	523	41	1,031	80	51%	291	52	587	105	50%	232	32	444	61	52%	33%	US \$0.06	US \$0.03
Defiance Silver Corp.	TSXV:DEF	US \$8	US (\$0)	US \$7	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.44	US \$0.42
Dolly Varden Silver Corporation	TSXV:DV	US \$2	US \$1	US \$1	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.07	US \$0.07
Global Minerals Ltd.	TSXV:CTGH	US \$0	US (\$0)	US \$0	27	254	54	504	50%	-	-	-	-	-	27	254	54	504	50%	26%	US \$0.00	US \$0.00
Golden Arrow Resources Corp.	TSXV:GRG	US \$12	US \$0	US \$12	113	75	176	118	64%	-	-	-	-	-	113	75	176	118	64%	36%	US \$0.10	US \$0.07
Golden Minerals Company	AMEX:AUMN	US \$14	US \$6	US \$8	143	42	376	110	38%	-	-	-	-	-	143	42	376	110	38%	58%	US \$0.06	US \$0.02
Iberian Minerals Ltd.	TSXV:IML	US \$7	US \$4	US \$7	22	11	258	127	9%	-	-	-	-	-	22	11	258	127	9%	-	US \$0.30	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$4	US \$3	US \$1	21	110	25	132	84%	-	-	-	-	-	21	110	25	132	84%	100%	US \$0.05	US \$0.04
Kootenay Silver Inc	TSXV:KTN	US \$17	US \$2	US \$15	53	27	162	83	32%	-	-	-	-	-	53	27	162	83	32%	24%	US \$0.29	US \$0.09
MacPhersons Resources Limited	ASX:MRP	US \$23	US \$2	US \$20	20	24	80	94	25%	8	44	25	133	33%	12	18	56	83	22%	29%	US \$0.97	US \$0.24
MAG Silver Corp.	TSX:MAG	US \$470	US \$84	US \$389	152	66	466	203	33%	-	-	-	-	-	152	66	466	203	33%	52%	US \$2.56	US \$0.83
Minco Silver Corporation	TSX:MSV	US \$21	US \$52	US (\$22)	156	178	202	230	77%	50	189	61	230	82%	106	173	141	230	75%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$10	US \$2	US \$11	231	68	510	150	45%	-	-	-	-	-	231	68	510	150	45%	28%	US \$0.05	US \$0.02
Northair Silver Corp.	TSXV:INM	US \$5	US \$3	US \$1	63	85	76	102	83%	-	-	-	-	-	63	85	76	102	83%	18%	US \$0.02	US \$0.02
Silver Bear Resources Inc.	TSX:SBR	US \$7	US (\$1)	US \$10	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.18	US \$0.18
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$16	US \$2	US \$14	91	48	405	213	22%	-	-	-	-	-	91	48	405	213	22%	0%	US \$0.15	US \$0.03
Silver Predator Corp.	TSXV:SPD	US \$1	US \$0	US \$5	21	60	28	82	74%	-	-	-	-	-	21	60	28	82	74%	19%	US \$0.22	US \$0.16
Silver Range Resources Ltd.	TSXV:SNG	US \$2	US \$2	US \$0	40	28	179	122	23%	-	-	-	-	-	40	28	179	122	23%	96%	US \$0.01	US \$0.00
Soltoro Ltd.	TSXV:SOL	US \$22	US (\$1)	US \$22	33	123	44	164	75%	-	-	-	-	-	33	123	44	164	75%	35%	US \$0.68	US \$0.51
Tinka Resources Ltd.	TSXV:TK	US \$20	US \$2	US \$17	33	35	140	149	24%	-	-	-	-	-	33	35	140	149	24%	57%	US \$0.52	US \$0.12
Group Average - Total					# Companies: 23															US \$0.32	US \$0.14	

Equivalency assumptions (US\$ / 07-24-15): \$1,099/oz Au, \$14.68/oz Ag, \$988/oz Pt, \$625/oz Pd, \$2.38/lb Cu, \$0.88/lb Zn, \$0.77/lb Pb, \$5.10/lb Ni, \$5.95/lb Mo, \$14.08/lb Co, \$7,050/t Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$51.08/t 62% Fe
 Source: SNL Financial retrieved on July 24, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S	Capitalization	Capital	Value	Value	Secondary	Ratio***	Reserve (P&P)	Resource (Total)	Reserve	Total
			(millions)	(millions)	(millions)	(millions)	(millions)	Metal	(% Contained)	(CuEq** Mlb)	(CuEq** Mlb)		
Africo Resources Ltd.	TSX:ARL	C\$ 0.39	71.3	US\$ 21	US\$ 48.5	US\$ 0.0	US\$ (27)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 6	US\$ 1.9	US\$ 0.0	US\$ 4	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.14	220.9	US\$ 23	US\$ 2.3	US\$ 6.5	US\$ 27	Au / Zn	19%	-	1,587	-	\$0.017
Candente Copper Corp.	TSX:DNT	C\$ 0.06	151.7	US\$ 6	US\$ (1.0)	US\$ 0.0	US\$ 7	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.06	47.2	US\$ 2	US\$ 2.3	US\$ 0.0	US\$ (0)	Cu / Au	59%	-	1,165	-	-
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.16	407.7	US\$ 50	US\$ 4.1	US\$ 0.0	US\$ 46	Cu / Au	68%	2,375	5,648	\$0.019	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.02	159.4	US\$ 2	US\$ 0.0	US\$ 0.3	US\$ 3	Cu / Au	84%	195	965	\$0.014	\$0.003
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.5	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.45	116.8	US\$ 40	US\$ (0.4)	US\$ 0.0	US\$ 41	Cu / Au	48%	1,848	2,680	\$0.022	\$0.015
Exeter Resource Corporation	TSX:XRC	C\$ 0.49	88.4	US\$ 33	US\$ 21.2	US\$ 0.0	US\$ 12	Au / Cu	41%	12,504	22,559	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.15	90.8	US\$ 10	US\$ 1.9	US\$ 0.0	US\$ 8	Cu / Zn	46%	-	1,756	-	\$0.005
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 2	US\$ (0.5)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.004	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.18	38.6	US\$ 5	US\$ 0.5	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.10	129.5	US\$ 10	US\$ (8.1)	US\$ 0.0	US\$ 18	Cu / Ag	96%	871	6,019	\$0.021	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.10	147.0	US\$ 11	US\$ (2.0)	US\$ 0.0	US\$ 13	Cu / -	100%	-	410	-	\$0.032
Kiska Metals Corporation	TSXV:KSK	C\$ 0.02	115.5	US\$ 2	US\$ 1.3	US\$ 0.0	US\$ 0	Au / Cu	38%	-	2,048	-	\$0.000
Los Andes Copper Limited	TSXV:LA	C\$ 0.17	210.0	US\$ 27	US\$ 0.2	US\$ 0.0	US\$ 26	Cu / Mo	89%	-	12,305	-	\$0.002
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 4	US\$ (15.3)	US\$ 37.2	US\$ 57	Cu / Au	84%	-	7,561	-	\$0.008
Nevada Copper Corp.	TSX:NCU	C\$ 1.15	80.5	US\$ 71	US\$ (0.0)	US\$ 87.1	US\$ 158	Cu / Au	91%	5,791	7,917	\$0.027	\$0.020
NGEx Resources Inc.	TSX:NGQ	C\$ 0.78	187.7	US\$ 112	US\$ 4.0	US\$ 0.0	US\$ 108	Cu / Au	76%	-	27,655	-	\$0.004
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.41	105.0	US\$ 33	US\$ 1.5	US\$ 0.0	US\$ 32	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	77.0	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.52	103.9	US\$ 41	US\$ 2.2	US\$ 0.0	US\$ 39	Cu / Zn	83%	-	9,685	-	\$0.004
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (6.5)	US\$ 0.3	US\$ 8	Cu / Ag	87%	-	472	-	\$0.016
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.13	220.6	US\$ 22	US\$ 3.3	US\$ 0.0	US\$ 19	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.20	276.5	US\$ 254	US\$ (48.6)	US\$ 0.0	US\$ 303	Cu / Ni	49%	3,145	10,139	\$0.096	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.11	193.5	US\$ 16	US\$ 2.9	US\$ 0.4	US\$ 13	Cu / Ag	96%	-	8,247	-	\$0.002
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.06	157.7	US\$ 7	US\$ 0.1	US\$ 0.5	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.26	56.4	US\$ 11	US\$ 7.3	US\$ 0.0	US\$ 4	Cu / Au	0%	-	7,290	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.03	47.9	US\$ 148	US\$ 28.8	US\$ 0.0	US\$ 119	Cu / Au	71%	-	3,419	-	\$0.035
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.04	51.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.09	726.8	US\$ 50	US\$ 7.9	US\$ 0.0	US\$ 42	Cu / Au	58%	2,131	3,263	\$0.020	\$0.013
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.15	209.9	US\$ 24	US\$ 5.6	US\$ 0.0	US\$ 19	Cu / Zn	50%	2,182	3,491	\$0.009	\$0.005
Tintina Resources Inc.	TSXV:TAU	C\$ 0.05	222.5	US\$ 9	US\$ 10.7	US\$ 0.0	US\$ (2)	Cu / Co	86%	-	1,538	-	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.47	94.2	US\$ 34	US\$ 11.3	US\$ 0.0	US\$ 23	Cu / Au	45%	10,033	22,599	\$0.002	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	99.0	US\$ 6	US\$ 1.3	US\$ 0.0	US\$ 4	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001
Group Average - Total												\$0.018	\$0.007

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	T.SXV:ANF	C\$ 0.75	43.4	US\$ 25	US\$ 2.1	US\$ 0.0	US\$ 23	Ni / Co	99%	2,169	3,616	\$0.011	\$0.006
Asian Mineral Resources Limited	T.SXV:ASN	C\$ 0.05	779.5	US\$ 30	US\$ 10.0	US\$ 8.0	US\$ 28	Ni / Cu	86%	85	146	\$0.329	\$0.191
Canadian Arrow Mines Ltd.	T.SXV: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	T.SX:CML	C\$ 0.10	37.5	US\$ 3	US\$ (49.8)	US\$ 0.0	US\$ 53	Ni / -	100%	83	370	\$0.638	\$0.142
First Point Minerals Corp.	T.SX:FPX	C\$ 0.05	105.8	US\$ 4	US\$ 1.2	US\$ 0.0	US\$ 2	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	T.SXV:HNC	C\$ 0.06	18.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	T.SX:IXR	C\$ 0.01	396.5	US\$ 3	US\$ 1.3	US\$ 0.0	US\$ 2	Ni / Co	91%	14	2,994	\$0.127	\$0.001
Mustang Minerals Corp.	T.SXV:MUM	C\$ 0.01	256.5	US\$ 2	US\$ 0.3	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.699	\$0.001
Noront Resources Ltd	T.SXV:NOT	C\$ 0.39	232.3	US\$ 69	US\$ (19.7)	US\$ 0.0	US\$ 89	Ni / Cu	78%	498	851	\$0.179	\$0.105
North American Nickel Inc.	T.SXV:NAN	C\$ 0.20	122.2	US\$ 19	US\$ 4.6	US\$ 0.0	US\$ 14	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	T.SXV:NRN	C\$ 0.03	152.6	US\$ 4	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.08	697.6	US\$ 40	US\$ 8.7	US\$ 26.0	US\$ 57	Ni / Au	98%	171	1,284	\$0.333	\$0.044
Royal Nickel Corporation	T.SX:RXN	C\$ 0.30	120.8	US\$ 27	US\$ 0.8	US\$ 0.0	US\$ 27	Ni / Cu	94%	7,217	13,124	\$0.004	\$0.002
Sama Resources Inc.	T.SXV:SME	C\$ 0.14	99.2	US\$ 11	US\$ 0.4	US\$ 0.0	US\$ 10	Ni / Cu	71%	-	195	-	\$0.052
Sirius Resources NL	ASX:SIR	C\$ 3.11	412.2	US\$ 982	US\$ 191.9	US\$ 0.0	US\$ 790	Ni / Cu	83%	726	861	\$1.089	\$0.918
Strongbow Exploration Inc.	T.SXV:SBW	C\$ 0.10	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	T.SX:TLO	C\$ 0.11	106.8	US\$ 9	US\$ (0.5)	US\$ 0.0	US\$ 9	Ni / Fe	56%	-	125	-	\$0.076
Victory Nickel Inc.	T.SX:NI	C\$ 0.03	57.6	US\$ 1	US\$ (5.9)	US\$ 4.3	US\$ 11	Ni / Cu	90%	423	1,033	\$0.027	\$0.011
Group Average - Total												\$0.343	\$0.097

*All reserve and resource data sourced from InterRMMG, 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.	T.SXV:CZX	C\$ 0.22	152.6	US\$ 26	US\$ 7.7	US\$ 0.0	US\$ 18	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	T.SX:CZN	C\$ 0.09	218.0	US\$ 15	US\$ 6.7	US\$ 0.0	US\$ 8	Zn / Pb	40%	2,525	10,077	\$0.003	\$0.001
El Nino Ventures Inc.	T.SXVELN	C\$ 0.02	37.1	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.000
Firestone Ventures Inc.	T.SXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	T.SXV:FOM	C\$ 0.15	90.8	US\$ 10	US\$ 1.9	US\$ 0.0	US\$ 8	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	T.SXV:IZN	C\$ 0.10	72.2	US\$ 5	US\$ 0.8	US\$ 0.0	US\$ 4	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	T.SXV:RTH	C\$ 0.17	118.1	US\$ 15	US\$ 2.7	US\$ 0.0	US\$ 13	Zn / Pb	80%	-	3,437	-	\$0.004
Selwyn Resources Ltd.	T.SXV:SWN	C\$ 1.72	3.9	US\$ 5	US\$ 3.4	US\$ 0.0	US\$ 2	Zn / Pb	63%	-	1,531	-	\$0.001
Sunridge Gold Corp.	T.SXV:SGC	C\$ 0.15	209.9	US\$ 24	US\$ 5.6	US\$ 0.0	US\$ 19	Cu / Zn	29%	6,167	9,867	\$0.003	\$0.002
Wolfden Resources Corp.	T.SXV:WLF	C\$ 0.11	67.1	US\$ 5	US\$ 2.5	US\$ 0.0	US\$ 3	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	T.SX:ZAZ	C\$ 0.17	55.4	US\$ 7	US\$ (0.2)	US\$ 0.0	US\$ 7	Zn / Pb	69%	-	3,077	-	\$0.002
Group Average - Total												\$0.003	\$0.002

*All reserve and resource data sourced from InterRMMG, 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%
PRODUCERS													
Alamos Gold, Inc., Prior to Acquisition by A	\$9.00	NAVPS	Gold	\$7.45	(\$1.55)	\$2.35	\$5.30	\$6.45	\$7.45	\$8.45	\$9.65	\$11.70	\$13.10
B2Gold Corp.	\$3.00	NAVPS	Gold	\$1.37	(\$0.92)	(\$0.09)	\$0.64	\$1.00	\$1.37	\$1.71	\$2.04	\$2.71	\$3.37
Barrick Gold Corporation	\$15.65	NAVPS	Gold	\$9.90	(\$17.25)	(\$5.80)	\$2.90	\$6.60	\$9.90	\$12.90	\$15.60	\$20.30	\$24.30
Detour Gold Corporation	\$18.50	NAVPS	Gold	\$23.99	\$7.19	\$13.69	\$19.79	\$21.99	\$23.99	\$25.94	\$27.74	\$31.24	\$34.64
Eldorado Gold Corporation	\$6.75	NAVPS	Gold	\$10.30	\$6.20	\$7.95	\$9.35	\$9.80	\$10.30	\$10.70	\$11.20	\$11.75	\$12.35
Endeavour Mining Corporation	\$1.30	NAVPS	Gold	\$1.45	(\$1.59)	(\$0.57)	\$0.45	\$0.92	\$1.36	\$1.76	\$2.16	\$2.99	\$3.79
Endeavour Silver Corp.	\$2.60	NAVPS	Silver	\$0.74	(\$1.12)	(\$0.44)	\$0.18	\$0.46	\$0.74	\$1.02	\$1.29	\$1.84	\$2.32
Fortuna Silver Mines Inc.	\$5.35	NAVPS	Silver	\$3.75	\$1.75	\$2.45	\$3.10	\$3.44	\$3.75	\$4.06	\$4.37	\$4.99	\$5.60
Klondex Mines Ltd.	\$4.00	NAVPS	Gold	\$1.88	\$0.50	\$0.98	\$1.43	\$1.65	\$1.88	\$2.10	\$2.30	\$2.68	\$3.05
Lake Shore Gold Corp.	\$1.70	NAVPS	Gold	\$1.49	\$0.64	\$0.93	\$1.21	\$1.35	\$1.49	\$1.63	\$1.77	\$2.05	\$2.33
Luna Gold Corp.	\$0.05	NAVPS	Gold	\$0.03	\$0.09	\$0.09	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Mandalay Resources Corp.	\$1.50	NAVPS	Gold	\$0.99	\$0.23	\$0.49	\$0.75	\$0.87	\$0.99	\$1.11	\$1.23	\$1.46	\$1.70
OceanaGold Corp.	\$4.10	NAVPS	Gold	\$1.48	\$0.74	\$0.95	\$1.17	\$1.32	\$1.48	\$1.63	\$1.76	\$2.01	\$2.27
SilverCrest Mines Inc.	\$1.40	NAVPS	Silver/Gold	\$0.78	\$0.50	\$0.97	\$0.60	\$0.69	\$0.78	\$0.86	\$0.95	\$1.15	\$1.35
SEMAFO Inc.	\$5.00	NAVPS	Gold	\$3.69	\$0.65	\$1.94	\$2.92	\$3.23	\$3.69	\$3.99	\$4.26	\$4.64	\$5.02
Tahoe Resources Inc.	\$16.50	NAVPS	Gold	\$7.38	\$6.85	\$7.03	\$7.20	\$7.29	\$7.38	\$7.47	\$7.55	\$7.73	\$7.90

DEVELOPERS / EXPLORERS													
Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
Asanko Gold Inc.	\$3.60	NAVPS	Gold	\$3.66	\$0.10	\$1.34	\$2.52	\$3.09	\$3.66	\$4.23	\$4.79	\$5.90	\$7.01
NewCastle Gold Ltd.	\$0.60	NAVPS	Gold	\$0.87	(\$0.27)	\$0.14	\$0.51	\$0.69	\$0.87	\$1.05	\$1.23	\$1.59	\$1.95
Integra Gold Corp.	\$0.70	NAVPS	Gold	\$0.71	\$0.28	\$0.42	\$0.57	\$0.64	\$0.71	\$0.78	\$0.86	\$1.00	\$1.15
Lydian International Limited	\$0.80	NAVPS	Gold	\$0.91	\$0.05	\$0.35	\$0.64	\$0.77	\$0.91	\$1.04	\$1.18	\$1.45	\$1.72
Midas Gold Corp.	\$0.50	NAVPS	Gold	\$0.49	\$0.12	\$0.26	\$0.37	\$0.43	\$0.49	\$0.55	\$0.60	\$0.71	\$0.82
Orezone Gold Corporation	\$0.55	NAVPS	Gold	\$0.55	\$0.07	\$0.26	\$0.40	\$0.48	\$0.55	\$0.61	\$0.68	\$0.83	\$0.97
Pilot Gold Inc.	\$1.50	NAVPS	Gold	\$1.46	\$0.55	\$0.90	\$1.19	\$1.33	\$1.46	\$1.60	\$1.73	\$2.00	\$2.27
Roxgold Inc.	\$1.10	NAVPS	Gold	\$1.07	\$0.51	\$0.67	\$0.88	\$0.97	\$1.07	\$1.15	\$1.24	\$1.43	\$1.62
Sarama Resources Limited	\$0.20	NAVPS	Gold	\$0.18	-	-	-	-	-	-	-	-	-
True Gold Mining Inc.	\$0.55	NAVPS	Gold	\$0.67	\$0.16	\$0.23	\$0.46	\$0.57	\$0.67	\$0.79	\$0.89	\$1.11	\$1.32

Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc., Prior to Acquisition by A	\$9.00	2015 CFPS	Gold	\$0.55	\$0.05	\$0.20	\$0.40	\$0.45	\$0.55	\$0.65	\$0.70	\$0.90	\$1.05
B2Gold Corp.	\$3.00	2015 CFPS	Gold	\$0.20	\$0.08	\$0.13	\$0.17	\$0.19	\$0.20	\$0.22	\$0.24	\$0.28	\$0.31
Barrick Gold Corporation	\$15.65	2015 CFPS	Gold	\$2.05	\$0.55	\$1.05	\$1.55	\$1.80	\$2.05	\$2.35	\$2.60	\$3.10	\$3.65
Detour Gold Corporation	\$18.50	2015 CFPS	Gold	\$1.10	\$0.20	\$0.55	\$0.85	\$0.95	\$1.10	\$1.25	\$1.35	\$1.60	\$1.90
Eldorado Gold Corporation	\$6.75	2015 CFPS	Gold	\$0.24	(\$0.03)	\$0.05	\$0.15	\$0.20	\$0.24	\$0.28	\$0.33	\$0.42	\$0.51
Endeavour Mining Corporation	\$1.30	2015 CFPS	Gold	\$0.33	\$0.04	\$0.13	\$0.20	\$0.24	\$0.28	\$0.32	\$0.36	\$0.44	\$0.51
Endeavour Silver Corp.	\$2.60	2015 CFPS	Silver	\$0.31	\$0.11	\$0.17	\$0.24	\$0.27	\$0.31	\$0.34	\$0.38	\$0.44	\$0.51
Fortuna Silver Mines Inc.	\$5.35	2015 CFPS	Silver	\$0.30	\$0.18	\$0.22	\$0.26	\$0.28	\$0.30	\$0.32	\$0.34	\$0.38	\$0.42
Klondex Mines Ltd.	\$4.00	2015 CFPS	Gold	\$0.33	\$0.37	\$0.36	\$0.35	\$0.34	\$0.33	\$0.32	\$0.31	\$0.29	\$0.26
Lake Shore Gold Corp.	\$1.70	2015 CFPS	Gold	\$0.25	\$0.07	\$0.13	\$0.19	\$0.22	\$0.25	\$0.28	\$0.31	\$0.36	\$0.42
Luna Gold Corp.	\$0.05	2015 CFPS	Gold	\$0.03	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Mandalay Resources Corp.	\$1.50	2015 CFPS	Gold	\$0.17	\$0.09	\$0.12	\$0.15	\$0.16	\$0.17	\$0.19	\$0.20	\$0.22	\$0.25
OceanaGold Corp.	\$4.10	2015 CFPS	Gold	\$0.64	\$0.45	\$0.50	\$0.56	\$0.60	\$0.64	\$0.69	\$0.73	\$0.80	\$0.88
SilverCrest Mines Inc.	\$1.40	2015 CFPS	Silver/Gold	\$0.16	\$0.10	\$0.12	\$0.14	\$0.15	\$0.16	\$0.17	\$0.18	\$0.20	\$0.21
SEMAFO Inc.	\$5.00	2015 CFPS	Gold	\$0.48	\$0.21	\$0.31	\$0.40	\$0.44	\$0.48	\$0.52	\$0.56	\$0.63	\$0.71
Tahoe Resources Inc.	\$16.50	2015 CFPS	Gold	\$1.01	\$0.82	\$0.88	\$0.94	\$0.98	\$1.01	\$1.04	\$1.07	\$1.14	\$1.20

Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc., Prior to Acquisition by A	\$9.00	2016 CFPS	Gold	\$0.70	\$0.10	\$0.30	\$0.50	\$0.60	\$0.70	\$0.80	\$0.90	\$1.05	\$1.25
B2Gold Corp.	\$3.00	2016 CFPS	Gold	\$0.30	\$0.13	\$0.19	\$0.25	\$0.28	\$0.30	\$0.33	\$0.36	\$0.41	\$0.47
Barrick Gold Corporation	\$15.65	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	\$18.50	2016 CFPS	Gold	\$1.45	\$0.50	\$0.85	\$1.15	\$1.30	\$1.45	\$1.60	\$1.75	\$2.05	\$2.35
Eldorado Gold Corporation	\$6.75	2016 CFPS	Gold	\$0.55	(\$0.32)	\$0.23	\$0.39	\$0.47	\$0.55	\$0.62	\$0.70	\$0.85	\$1.00
Endeavour Mining Corporation	\$1.30	2016 CFPS	Gold	\$0.32	\$0.01	\$0.12	\$0.22	\$0.28	\$0.33	\$0.37	\$0.39	\$0.48	\$0.57
Endeavour Silver Corp.	\$2.60	2016 CFPS	Silver	\$0.33	\$0.02	\$0.14	\$0.24	\$0.28	\$0.33	\$0.38	\$0.42	\$0.52	\$0.60
Fortuna Silver Mines Inc.	\$5.35	2016 CFPS	Silver	\$0.43	\$0.25	\$0.31	\$0.37	\$0.40	\$0.43	\$0.46	\$0.49	\$0.55	\$0.61
Klondex Mines Ltd.	\$4.00	2016 CFPS	Gold	\$0.47	\$0.24	\$0.33	\$0.41	\$0.44	\$0.47	\$0.51	\$0.54	\$0.61	\$0.68
Lake Shore Gold Corp.	\$1.70	2016 CFPS	Gold	\$0.27	\$0.09	\$0.15	\$0.21	\$0.24	\$0.27	\$0.30	\$0.33	\$0.39	\$0.45
Luna Gold Corp.	\$0.05	2016 CFPS	Gold	(\$0.01)	(\$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	\$0.20	\$0.09	\$0.12	\$0.16	\$0.18	\$0.20	\$0.22	\$0.23	\$0.26	\$0.29
OceanaGold Corp.	\$4.10	2016 CFPS	Gold	\$0.73	\$0.33	\$0.45	\$0.57	\$0.65	\$0.73	\$0.81	\$0.88	\$1.01	\$1.14
SilverCrest Mines Inc.	\$1.40	2016 CFPS	Silver/Gold	\$0.17	\$0.09	\$0.12	\$0.15	\$0.16	\$0.17	\$0.17	\$0.18	\$0.19	\$0.21
SEMAFO Inc.	\$5.00	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.	\$16.50	2016 CFPS	Gold	\$0.94	\$0.69	\$0.77	\$0.86	\$0.90	\$0.94	\$0.98	\$1.02	\$1.11	\$1.19



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%
PRODUCERS													
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.	\$15.50	NAVPS	Copper	\$26.60	-	-	-	\$24.50	\$26.60	\$28.55	\$30.35	\$33.35	\$35.95
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	\$6.31	\$2.24	\$4.03	\$5.31	\$5.83	\$6.31	\$6.77	\$7.09	\$7.76	\$8.29
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	\$17.75	NAVPS	Coal	\$35.75	\$18.85	\$24.50	\$30.10	\$32.95	\$35.75	\$38.60	\$41.40	\$47.05	\$52.70
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
DEVELOPERS/EXPLORERS													
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%
PRODUCERS													
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.	\$15.50	2015 CFPS	Copper	\$1.70	\$0.35	\$0.80	\$1.25	\$1.50	\$1.70	\$1.90	\$2.15	\$2.55	\$3.00
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	\$0.95	\$0.20	\$0.45	\$0.70	\$0.85	\$0.95	\$1.10	\$1.20	\$1.45	\$1.70
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	\$17.75	2015 CFPS	Coal	\$3.55	\$2.15	\$2.60	\$3.10	\$3.35	\$3.55	\$3.80	\$4.05	\$4.55	\$5.00
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 Exchange Rates								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
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.	\$15.50	2016 CFPS	Copper	\$2.25	\$0.60	\$1.15	\$1.70	\$1.95	\$2.25	\$2.50	\$2.75	\$3.25	\$3.75
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	\$0.95	\$0.15	\$0.45	\$0.70	\$0.80	\$0.95	\$1.05	\$1.20	\$1.45	\$1.70
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	\$17.75	2016 CFPS	Coal	\$4.05	\$2.75	\$3.20	\$3.60	\$3.80	\$4.05	\$4.25	\$4.45	\$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 Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
DEVELOPERS/EXPLORERS													
Mountain Province Diamonds Inc.	\$8.50	NAVPS	Diamonds	\$8.70	\$7.57	\$7.87	\$8.25	\$8.47	\$8.70	\$8.95	\$9.22	\$9.81	\$10.48
Lucara Diamond Corp.	\$2.80	NAVPS	Diamonds	\$2.55	\$2.29	\$2.37	\$2.46	\$2.50	\$2.55	\$2.59	\$2.63	\$2.72	\$2.80

Note: Diamond sensitivities reflect changes in USD/CAD exchange rate



Uranium Sensitivity

Uranium Sensitivities

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$12.00	NAVPS	Uranium	\$12.20	\$1.92	\$5.25	\$8.65	\$10.34	\$12.20	\$13.74	\$15.42	\$18.79	\$22.16
Paladin Energy Ltd	\$0.45	NAVPS	Uranium	\$0.47	(\$0.09)	\$0.10	\$0.28	\$0.37	\$0.47	\$0.54	\$0.63	\$0.81	\$0.98
Uranium Energy Corp.	\$2.00	NAVPS	Uranium	\$2.05	\$0.99	\$1.33	\$1.68	\$1.86	\$2.05	\$2.23	\$2.41	\$2.77	\$3.13
DEVELOPERS/EXPLORERS													
Denison Mines Corp.						RESTRICTED							
UR-Energy Inc.	\$1.70	NAVPS	Uranium	\$1.71	\$0.51	\$0.92	\$1.31	\$1.51	\$1.71	\$1.91	\$2.12	\$2.54	\$2.96
INVENTORY FUNDS													
Uranium Participation Corp.	\$6.50	NAVPS	Uranium	\$6.47	\$4.69	\$5.32	\$5.95	\$6.27	\$6.47	\$6.90	\$7.21	\$7.84	\$8.47

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$12.00	2015 CFPS	Uranium	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09
Paladin Energy Ltd	\$0.45	2015 CFPS	Uranium	(\$0.07)	(\$0.10)	(\$0.09)	(\$0.07)	(\$0.07)	(\$0.07)	(\$0.06)	(\$0.05)	(\$0.04)	(\$0.03)
Uranium Energy Corp.	\$2.00	2015 CFPS	Uranium	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.						RESTRICTED							
UR-Energy Inc.	\$1.70	2015 CFPS	Uranium	(\$0.01)	(\$0.07)	(\$0.05)	(\$0.03)	(\$0.02)	(\$0.01)	\$0.00	\$0.01	\$0.03	\$0.05

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$12.00	2016 CFPS	Uranium	\$0.42	\$0.16	\$0.25	\$0.33	\$0.38	\$0.42	\$0.46	\$0.50	\$0.59	\$0.67
Paladin Energy Ltd	\$0.45	2016 CFPS	Uranium	(\$0.00)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.00)	(\$0.00)	\$0.01	\$0.01	\$0.02	\$0.03
Uranium Energy Corp.	\$2.00	2016 CFPS	Uranium	(\$0.02)	(\$0.10)	(\$0.07)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.00)	\$0.01	\$0.04	\$0.06
DEVELOPERS/EXPLORERS													
Denison Mines Corp.						RESTRICTED							
UR-Energy Inc.	\$1.70	0	Uranium	\$0.09	(\$0.01)	\$0.03	\$0.06	\$0.08	\$0.09	\$0.11	\$0.12	\$0.16	\$0.19



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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					
TSX:CUM	Copper Mountain Mining Corp.			X					
TSX:COP	Coro Mining Inc.	X	X	X			X		
TSX:DML	Denison Mines Corp.			X	X			X	X
TSX:DGC	Detour Gold Corporation	X		X	X				
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X					
TSX:EDR	Endeavour Silver Corp.			X					
TSX:EFR	Energy Fuels Inc.			X			X		
TSX:FM	First Quantum Minerals Ltd.			X	X				
TSXV:FOM	Foran Mining Corp.			X		X			
TSX:FVI	Fortuna Silver Mines Inc.			X					
TSXV:HI	Highland Copper Company Inc	X		X		X			
TSX:HBM	Hudbay Minerals, Inc.	X		X					
TSXV:ICG	Integra Gold Corp.			X	X	X			
TSX:KDX	Klondex Mines Ltd.			X	X				
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LUC	Lucara Diamond Corp.		X	X					
TSX:LGC	Luna Gold Corp.			X		X			
TSX:LUN	Lundin Mining Corporation	X		X	X	X			
TSX:LYD	Lydian International Ltd.				X				
TSX:MND	Mandalay Resources Corp.			X					
TSX:MAX	Midas Gold Corp.	X	X	X	X		X		
TSX:MPV	Mountain Province Diamonds Inc.		X	X	X				
TSXV:NCA	NewCastle Gold Ltd.	X		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			
TSXV:SWA	Sarama Resources Ltd.	X							
TSX:SMF	SEMAFO Inc.			X					
TSXV:SVL	SilverCrest Mines Inc.			X					
TSXV:SGC	Sunridge Gold Corp.			X					
TSX:THO	Tahoe Resources Inc.			X	X				
TSX:TLO	Talon Metals Corp.	X		X	X				
TSX:TCK.B	Teck Resources Limited			X					
TSX:TV	Trevali Resources Corp.	X		X	X				



	TSXV:TGM	True Gold Mining Inc.			X					
	TSX:URE	Ur-Energy Inc.			X					
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
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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.



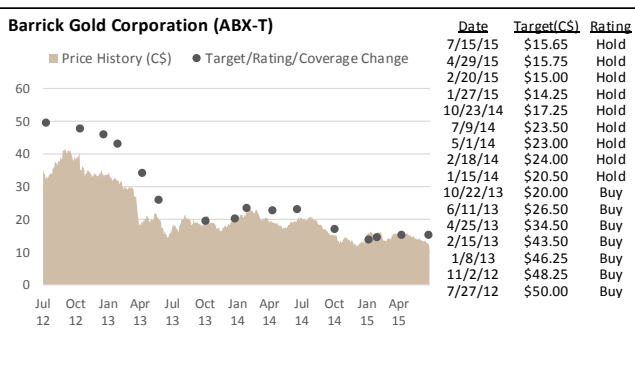
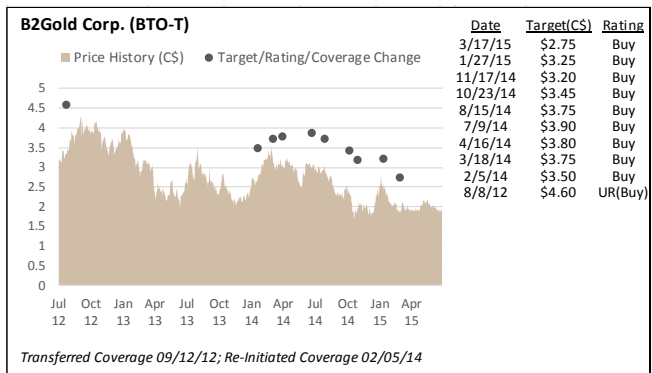
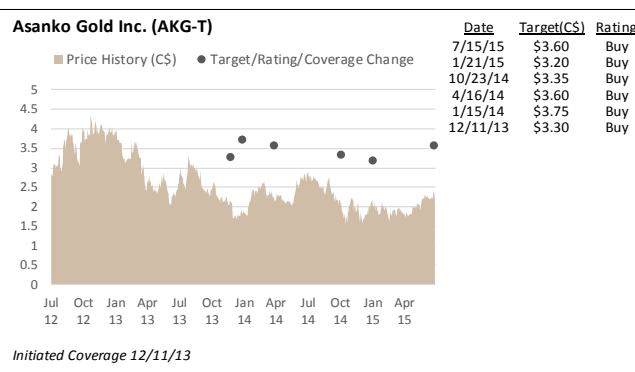
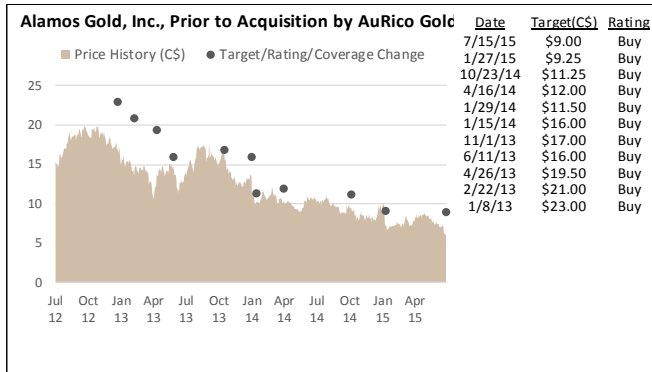
Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the “DCF” evaluation by more than 50%. **Moderate (4-6)** – The current valuation 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.

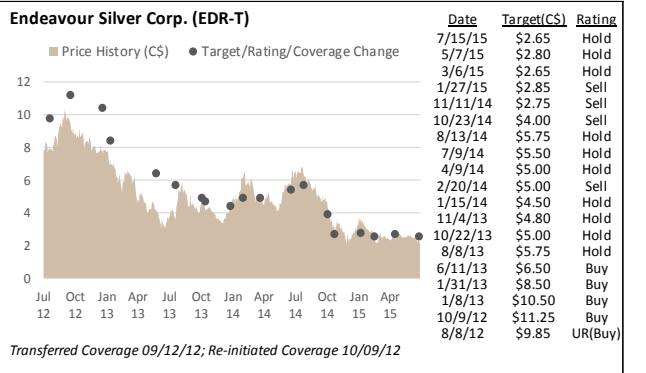
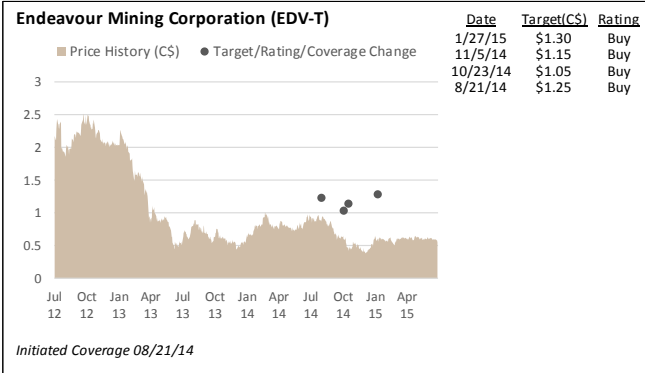
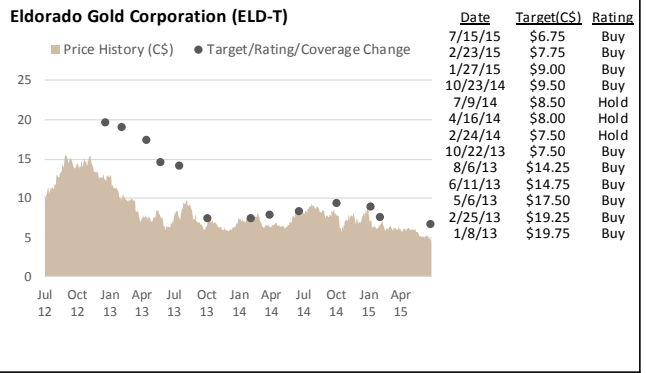
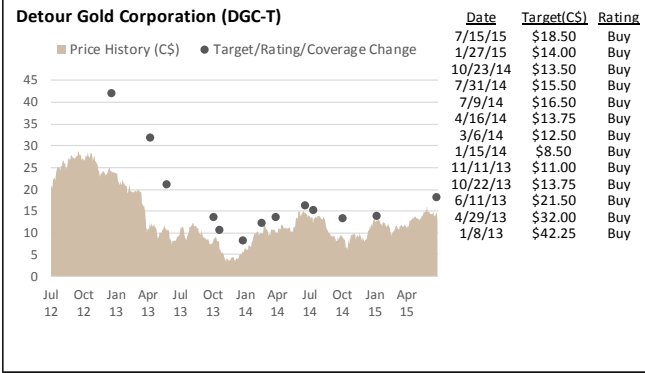
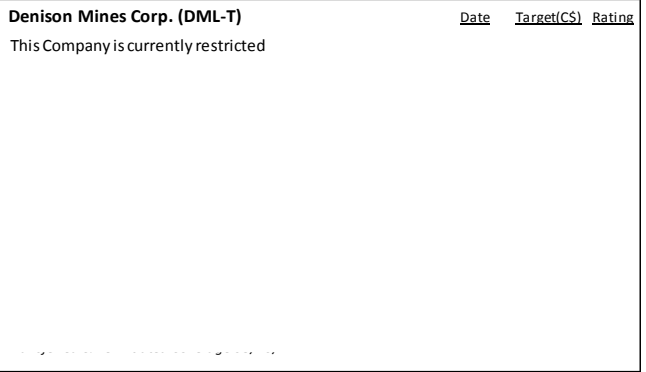
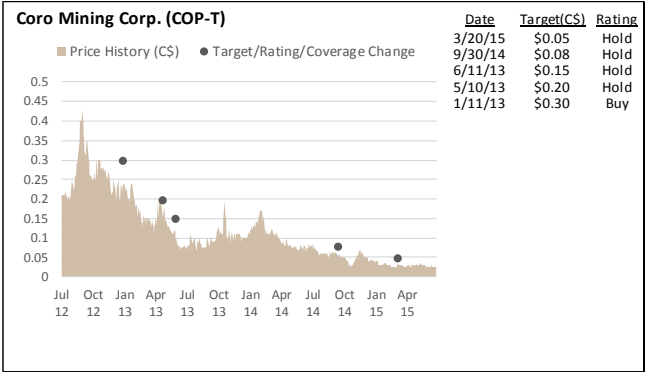
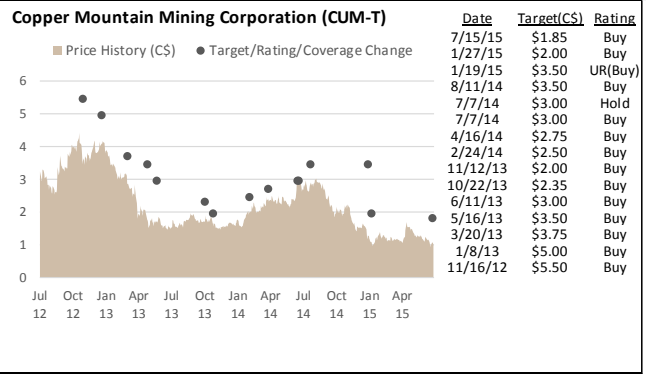
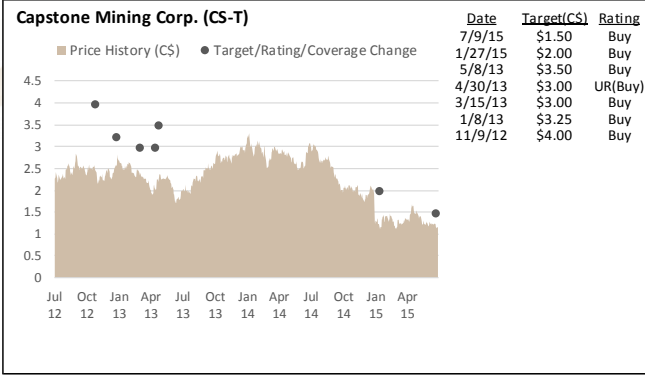
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

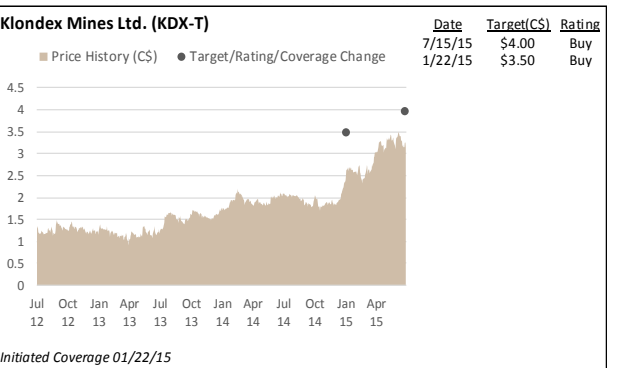
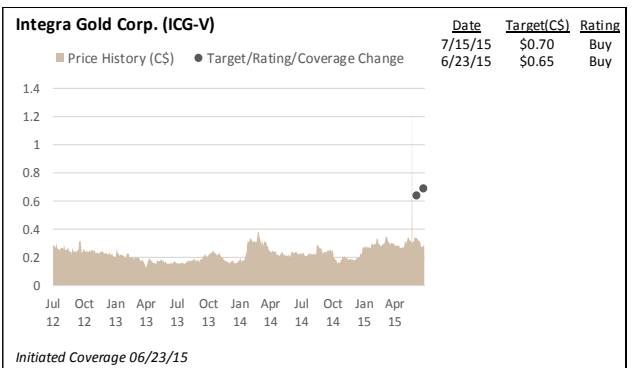
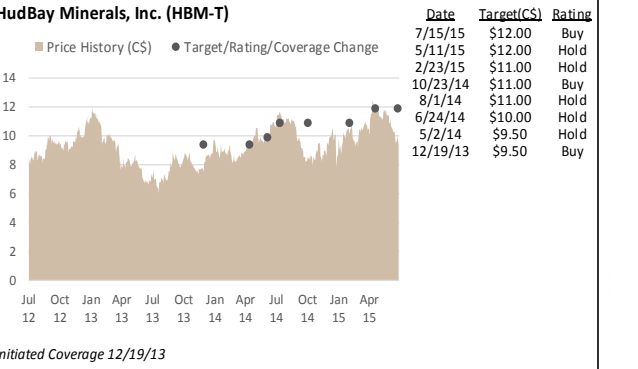
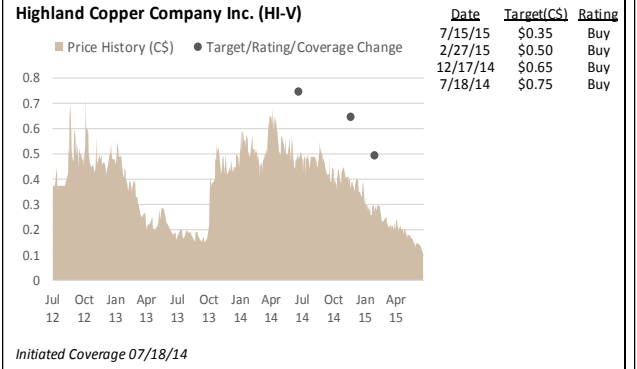
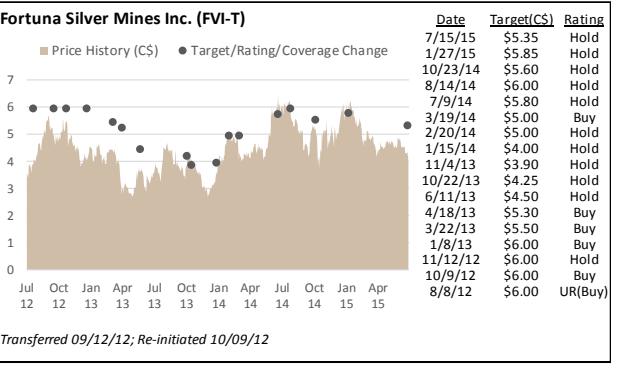
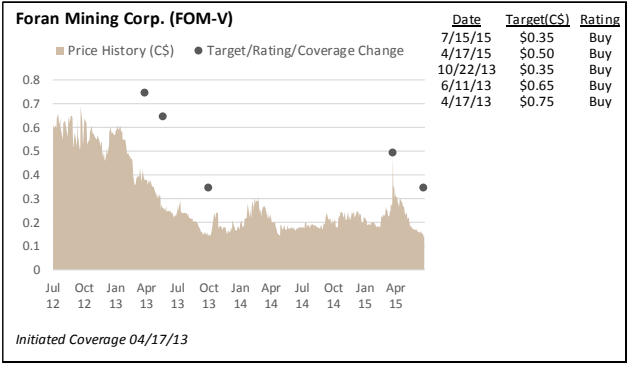
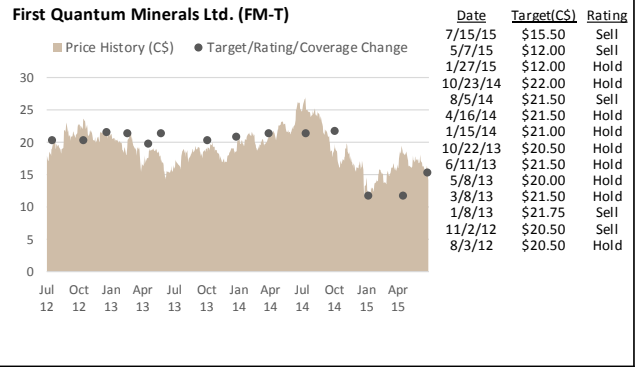
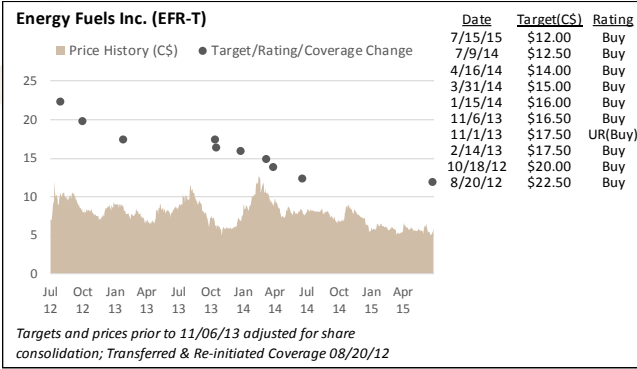
Distribution of Ratings (as of July 24, 2015)

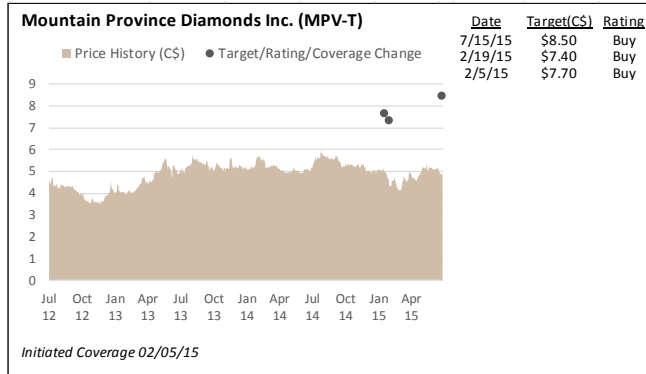
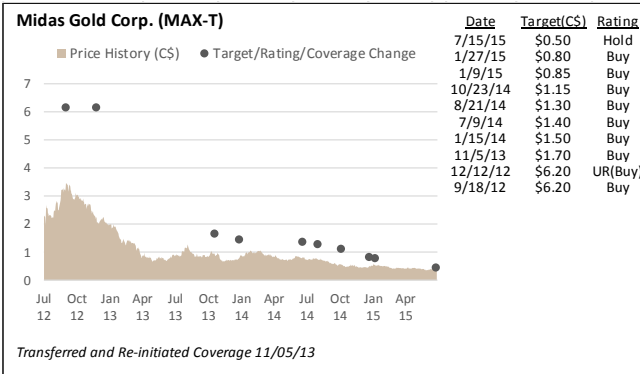
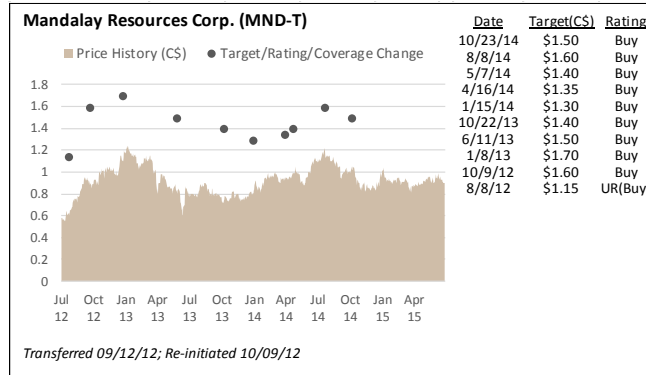
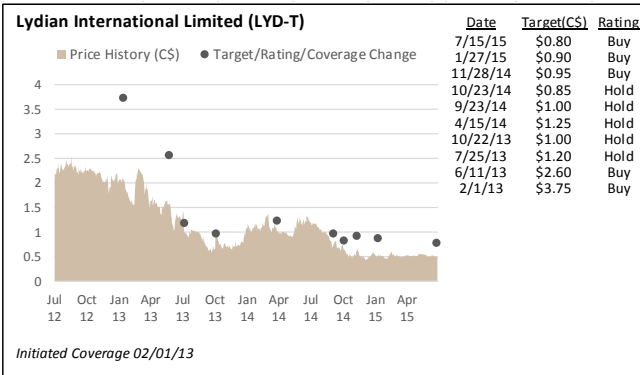
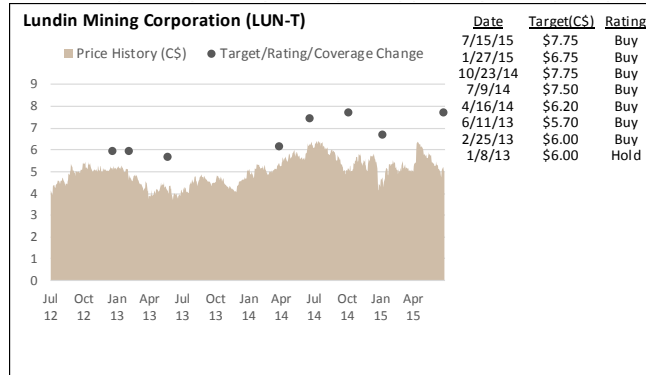
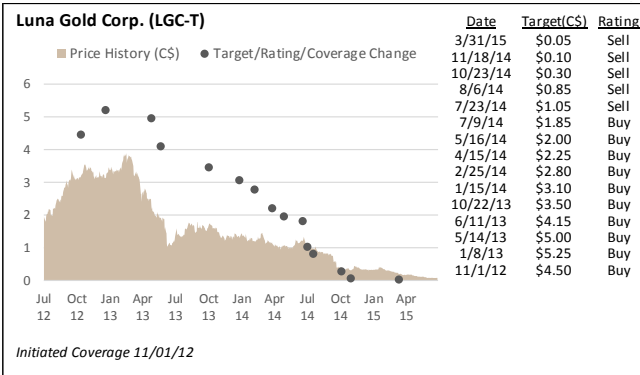
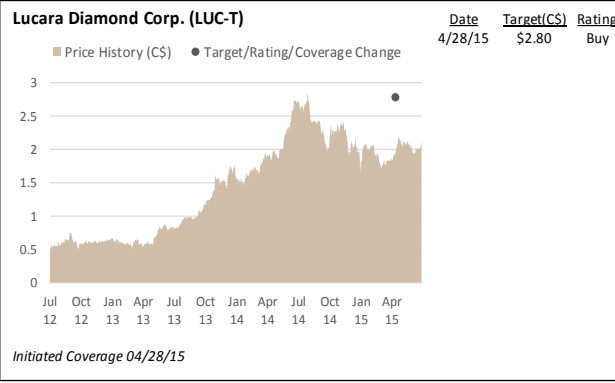
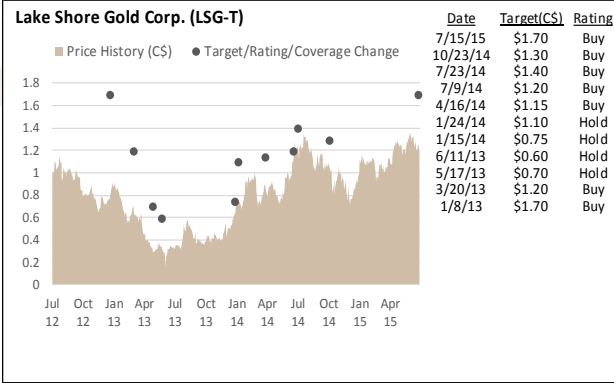
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	67.9%	74	100.0%
Hold	11.9%	13	0.0%
Sell	1.8%	2	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	18.3%	20	0.0%

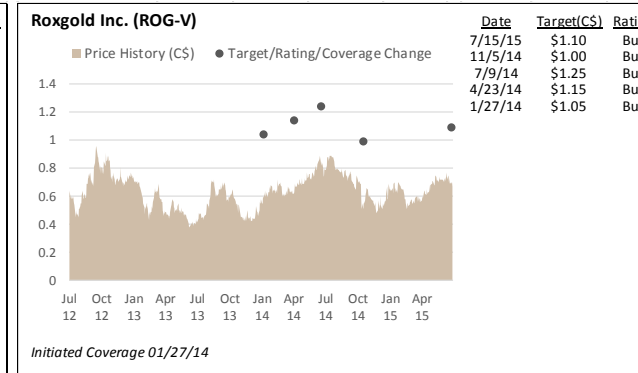
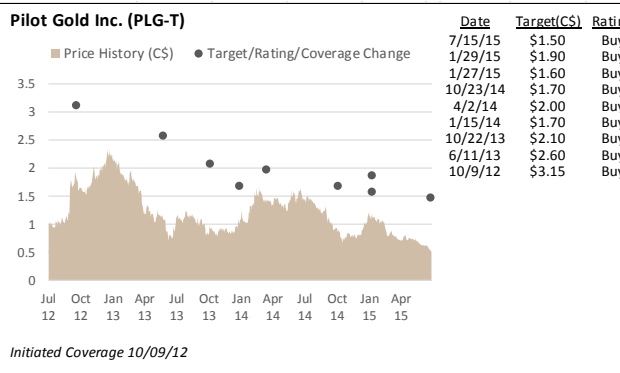
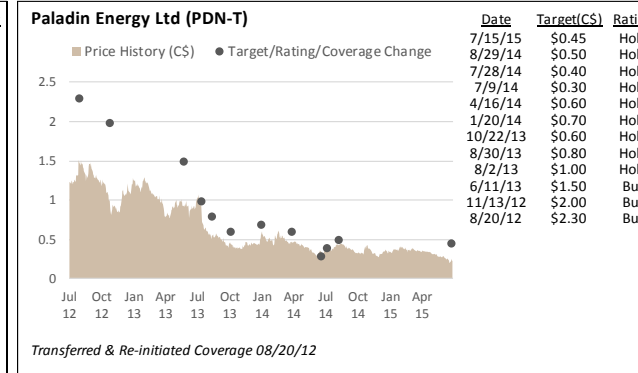
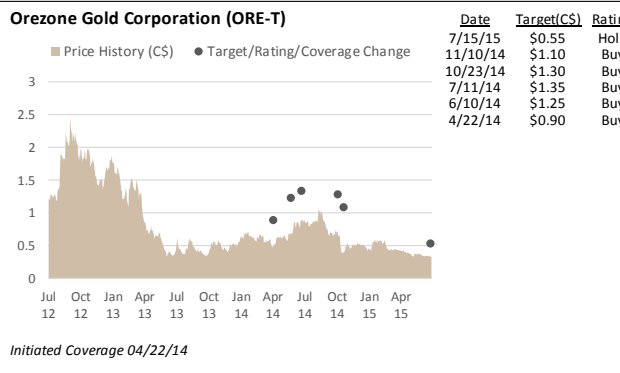
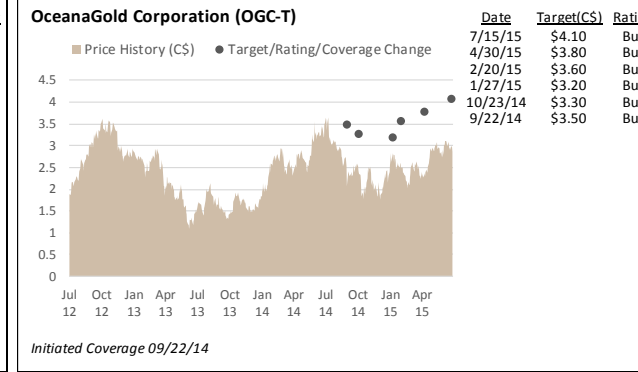
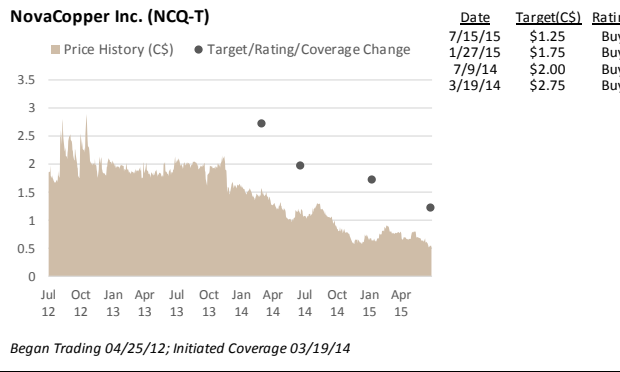
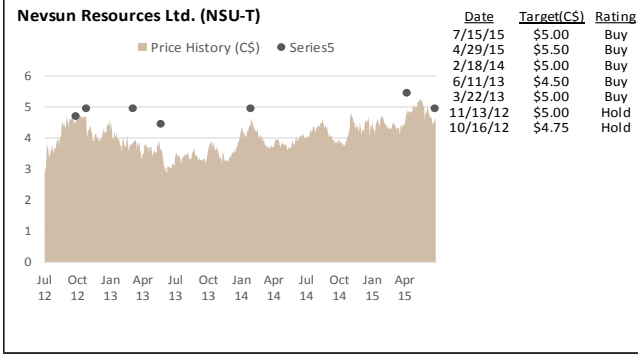
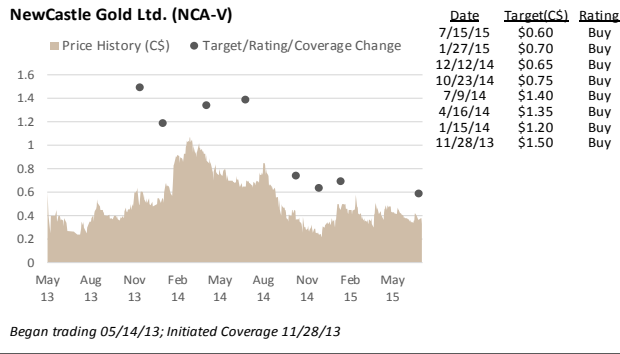
Price Chart, Rating and Target Price History (as of July 24, 2015)

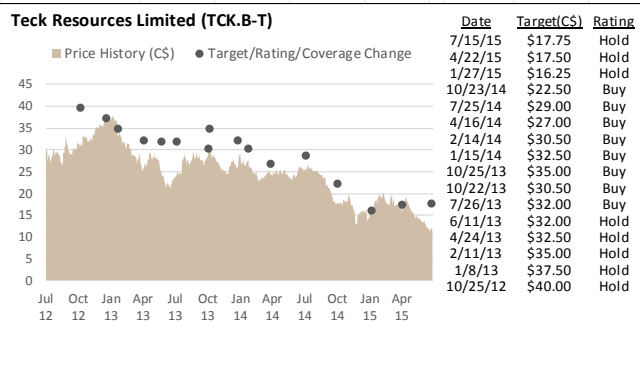
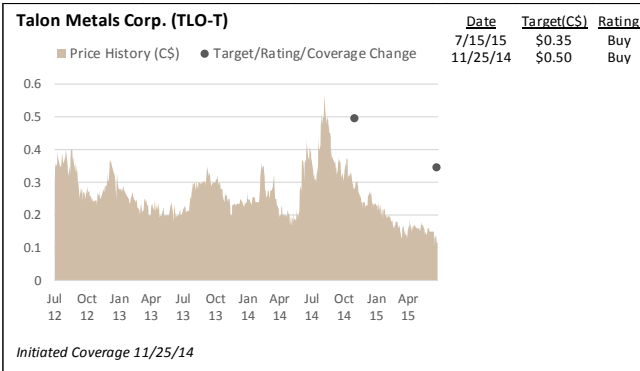
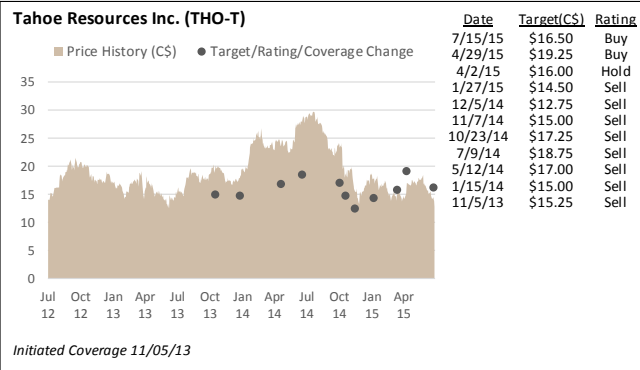
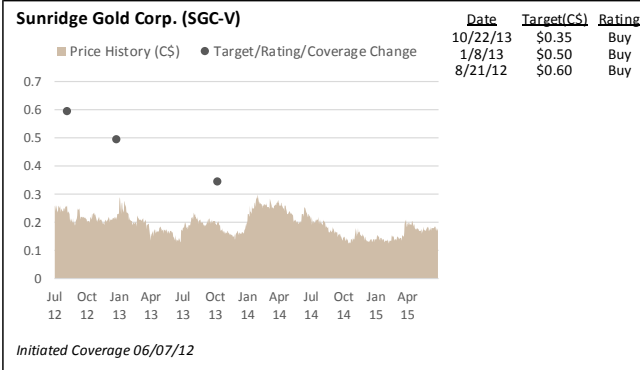
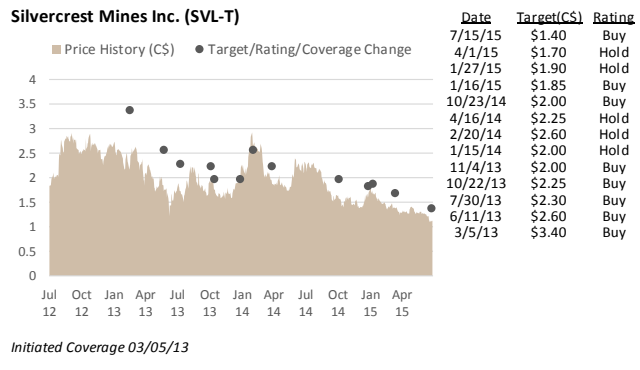
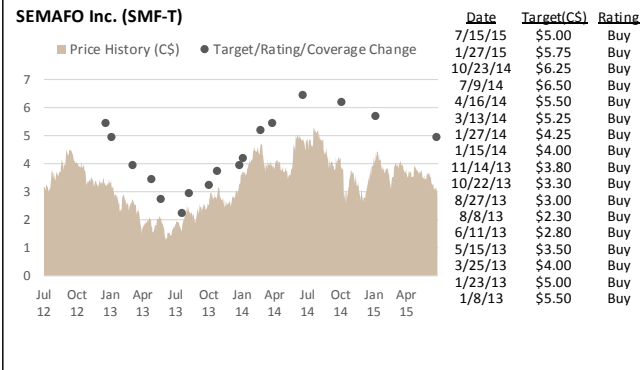
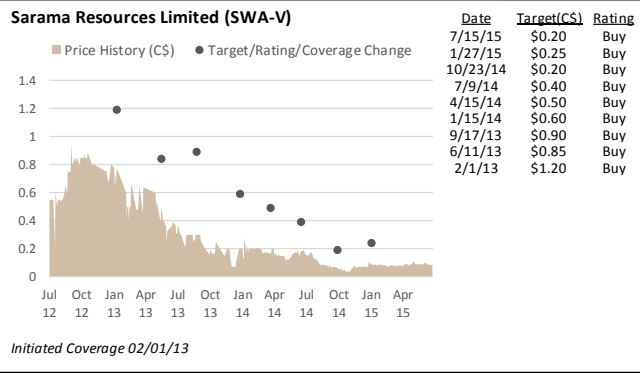
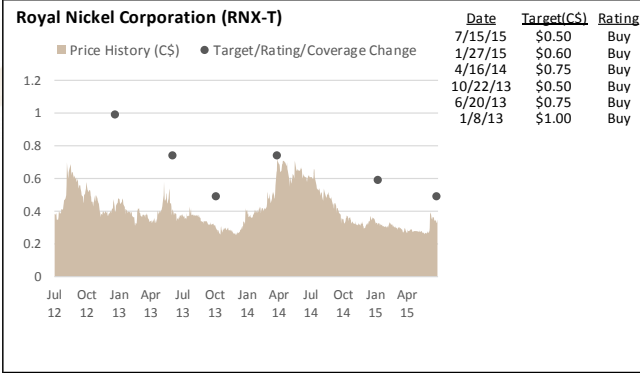


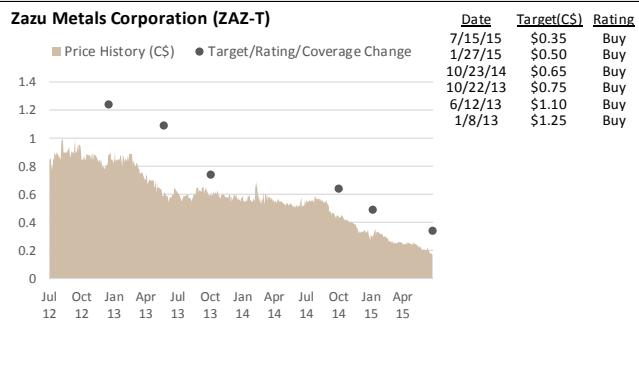
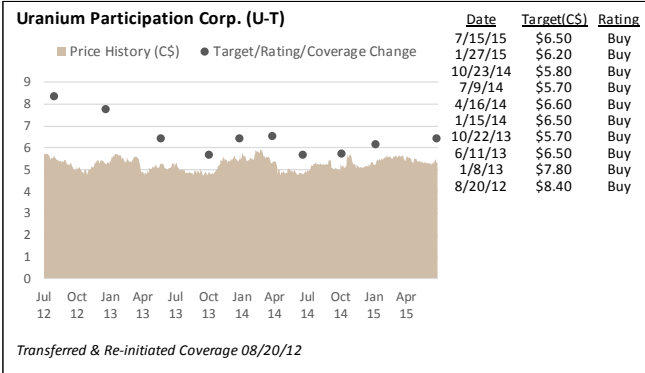
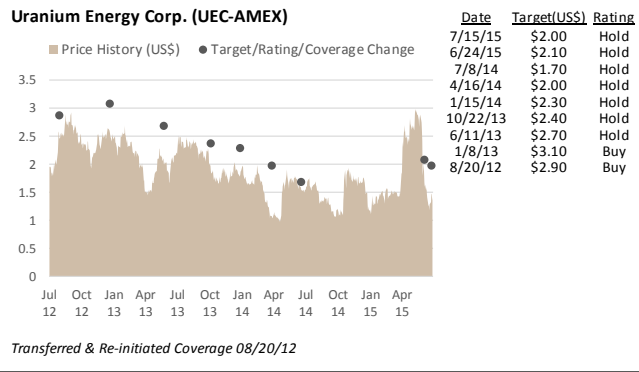
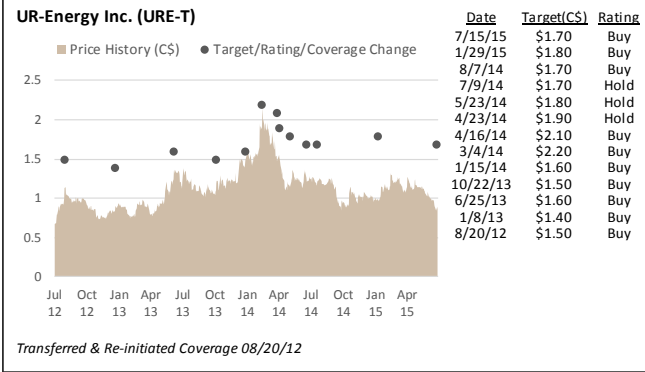
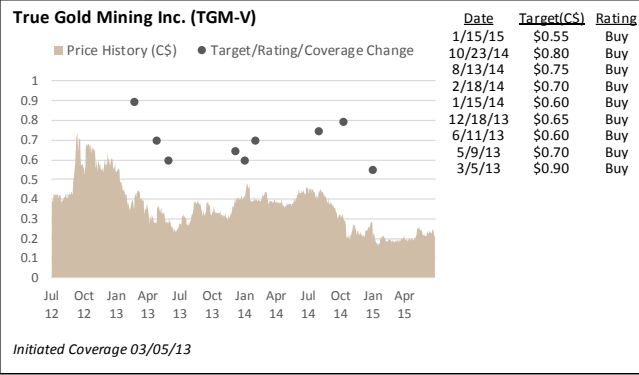
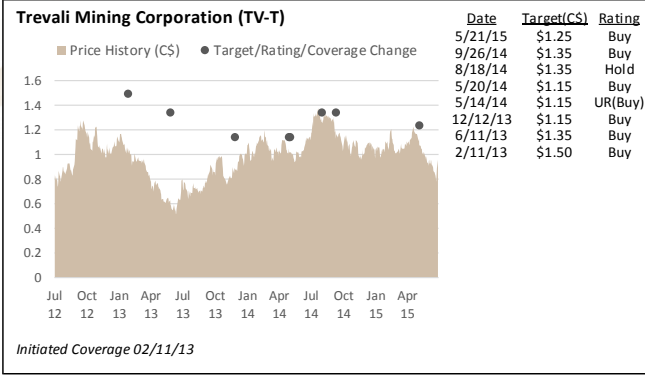












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities