

FALL IN COMMODITY PRICES EASE FOLLOWING LAST WEEK’S PLUNGE

Focus continued to shift from Europe to the Federal Reserve and the timing of a potential interest rate hike. While the Fed kept interest rates at near zero this week, as expected, the governing body of the central bank continued to remain bullish on the U.S. economy, fueling market expectations that interest rates will be raised at some point, although no further clarification of when this could occur was forthcoming. Meanwhile, last week’s plunge in commodity prices continued, albeit at a slower rate than last week; gold fell to as low as \$1,080 per ounce before rebounding on Friday to almost \$1,100 and settling at \$1,095 per ounce. Silver rose 1.2% for the week to finish at \$14.74 per ounce, while platinum and palladium fell to \$984 and 613 per ounce respectively. Gold mining equities followed the declining gold price as gold miners continued to deliver their Q2/15 production figures; the S&P/TSX Global Gold Index finished at 123.1. Base metals were mostly down this week, with nickel leading the way, falling a further 2.4% and breaking through the \$5.00 per pound level before finishing at \$4.99 per pound. Copper, lead and zinc each finished at \$2.35, \$0.77 and \$0.87 per pound respectively. The fall in base metal prices was in contrast to the performance of the S&P/TSX Global Base Metals Index, which remained steady during the week finishing at 88.23. The UxC Long-Term Price for uranium fell for the second straight month to \$44.00 per pound, down \$2.00 per pound, while the UxC Broker Average Price (BAP) for uranium finished flat for the week at \$36.00 per pound. Finally, WTI oil prices remained below the \$50 per barrel mark, down 3% and finishing at \$46.90 per barrel on Friday.

DIGGING IN...

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Junior Explorer – Weekly Vantage Point: News from the Junior sector this week included drill assay results from Reservoir Minerals Inc. (RMC-V), Gold Standard Ventures Corp. (GSV-V) and Seabridge Gold Inc. (SEA-T), plus metallurgical test results from Kaminak Gold Corp. (KAM-V).....3

Haywood Research – The Week in Review: Publications from the Haywood Research team this week included: Q2/15 production results from DGC-T, EDV-T, CS-T, HBM-T, LSG-T, LUN-T and OGC-T. OGC-T also announced a potential merger with Romarco Minerals (R-T). Other news included an exploration update from MND-T and drilling results from TLO-T 8

Market Essentials: Quarterly updates from gold miners Goldcorp (G-T), Yamana Gold (YMI-T) and Agnico Eagle Mines (AEM-NYSE). Barrick Gold (ABX-T) announced the sale of 50% interest in its Zaldivar copper mine in Chile to Antofagasta Plc..... 13

Equity Financings: This Week: 15 equity raises for C\$12 million 15

Debt Financings: This Week: 1 debt raise for C\$6 million 15

Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp was up this week, finishing at 14,453, while the S&P/TSX Venture Comp was flat, finishing at 594 16

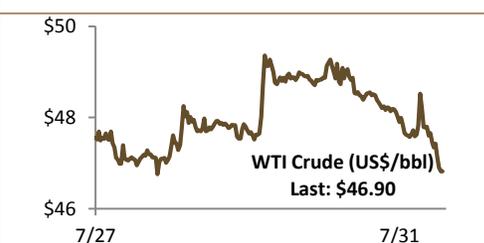
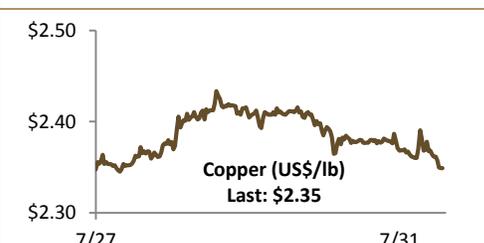
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METALS SECTOR MACRO

Macroeconomic News

United States: Headlining news this week, the Federal Reserve kept interest rates at close to zero, as expected. However, the bank commented that the U.S. economy was getting stronger, suggesting a rate rise may be planned for later this year, although there was no clear indication given as to when this may occur. In its statement, the Fed noted that the job market, housing and consumer spending had all improved. The central bank's policy makers also said they expected inflation to rise gradually toward its 2% target. On employment - which is now at a seven-year low of 5.3% - the bank said job gains had been "solid", more positive language than last month. Several macroeconomic indicators appeared to support the Fed's comments; Durable Goods Orders for June increased 3.4% MoM, the first rise in 3 months after an increase in orders for passenger airplanes. The result was marginally better than expected, with economists expecting a 3.2% rise. Meanwhile, GDP figures for Q2/15 rose 2.3% annualized, just shy of the 2.5% expected. The economy has moved beyond some of the early 2015 constraints including weather and port delays, while cooling global markets, a strong dollar and insufficient wage gains may continue to limit growth. Despite these encouraging figures, consumer confidence for the month of July was down, dipping to 90.9, well short of economists' expectations of a figure of 100, and June's reading of 99.8. According to the Conference Board for Economic Indicators "Consumers continue to assess current conditions favorably, but their short-term expectations deteriorated this month. A less optimistic outlook for the labor market, and perhaps the uncertainty and volatility in financial markets prompted by the situation in Greece and China, appears to have shaken consumers' confidence." The negative view from consumers was also reflected in the University of Michigan's consumer sentiment figures, which came in at 93.1 for July, down from 96.1 in June. The final reading was the lowest since May and was below the median forecast of 94.0 among economists polled by Reuters. On the Housing front, mortgage applications rose 0.8% in the week ended July 24 according to the Mortgage Bankers Association. Fixed 30-year mortgage rates averaged 4.17 percent in the week, down 6 basis points from the previous week. Finally, initial jobless claims rose slightly, albeit from record low levels. Claims rose by 12,000 to a seasonally adjusted 267,000 for the week ended July 25.

Canada: The latest GDP figures showed Canada's economy continues to struggle. Canada's economy shrank by 0.2% in May, the fifth consecutive month of lower GDP figures, further suggesting Canada is in the midst of a recession. The Canadian economy is estimated to have shrunk by an annualized 0.6 percent in the first quarter because of the oil price crash. U.S. GDP, in contrast, rose by 0.6 percent in the first quarter and 2.3 percent in the second.

Europe: The UK economy accelerated further in Q2/15, after a slight dip in June, with gross domestic product growing by 0.7 per cent in the three months to June - up from 0.4 per cent in the first quarter. The rebound was largely due to a faster pace of growth in the business and professional services sector, said the CBI, while expansion for manufacturers and retailers was moderate.

Japan: The Bank of Japan expects a new measure of consumer price inflation to rise above 1% over the summer, adding to evidence that the economy is escaping more than a decade of deflation, people close to the central bank said. A new measure on consumer prices is planned for next year that will strip out energy and fresh food prices. The new index is an attempt to show the public that inflation is returning and that overall price growth is simply being masked by cheaper global oil costs.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included Drilling results from Reservoir Minerals Inc. (RMC-V), Seabridge Gold Inc. (SEA-T) and Gold Standard Ventures Corp. (GSV-V) and metallurgical test results from Kaminak Gold Corp. (KAM-V)

Mining Flashes

- [No mining flashes this week](#)

Other News

- [Reservoir Minerals Inc. \(RMC-V\)](#)
- [Kaminak Gold Corp. \(KAM-V\)](#)
- [Seabridge Gold Inc. \(SEA-T\)](#)
- [Gold Standard Ventures Corp. \(GSV-V\)](#)

Other News

Reservoir Minerals Inc. (RMC-V, \$4.00)
Share Price: (52-week high/low: \$4.27/\$3.98)
Daily Average Volume for the Week: 767,600
Market Capitalization: \$191 million
Shares Outstanding: 47.9 million
Cash: ~\$35 million (July 2015)
Date of Release: July 27, 2015

Event: Reservoir Minerals announced drill assay results from the Cukaru Peki deposit in eastern Serbia, which is a joint venture with Freeport-McMoRan (FCX-NYSE). Results include copper-gold mineralized intersections from both the high-sulphidation epithermal zone and the underlying porphyry zone.

Results: Highlights include infill-hole TC140059, which intersected 21.8 metres grading 7.00% copper and 7.68 g/t gold, including 9.8 metres grading 15.26% copper and 15.69 g/t gold. The hole was designed to test the continuity of copper-gold mineralization within the southern extension of the upper epithermal zone. Hole TC140052 was a twinned hole previously drilled for metallurgical testing within the epithermal zone, and returned 179.0 metres grading 10.75% copper and 10.86 g/t gold. Holes TC140055 and TC150058 were designed to test the northeast and eastern extents of the epithermal zone respectively.

Implications: The latest set of drill results is part of an \$18.7 million budget for 2015, which includes approximately 22,200 metres of infill and step-out drilling of the epithermal and porphyry zones at Cukaru Peki, as well as metallurgical testing, surface and downhole geophysical surveys, hydrological baseline studies, geotechnical testing, and engineering and infrastructure development studies required to move the project forward to a scoping-study level. At present, there are four drill rigs on-site, and more results are expected soon. Cukaru Peki currently has a National Instrument 43-101 compliant resource estimate of 65.3 million tonnes grading 2.6% copper and 1.5 g/t gold, including a higher grade (epithermal) zone containing 6.8 million tonnes grading 9.6% copper and 5.9 g/t gold.



Kaminak Gold Corp. (KAM-V, \$0.66)
Share Price: (52-week high/low: \$1.15/\$0.53)
Daily Average Volume for the Week: 496,438
Market Capitalization: \$92.3 million
Shares Outstanding: 144 million
Cash: ~\$22.7 million (July 2015)
Date of Release: July 30, 2015

Event: Kaminak Gold announced the results of metallurgical test work on 'transitional' facies mineralization collected from its Coffee gold project, Yukon. Testing included a combination of bottle-roll and column leach procedures. Testing was conducted by Kappes, Cassidy and Associates (KCA).

Results: Column leach test results from transitional material at 0.5-inch and 2.0-inch crush sizes and derived from the Latte, Supremo, and Kona deposits include the following:

- Average 82.5% recovery (Latte upper transition core composite)
- Average 58.5% recovery (Latte middle transition core composite)
- Average 84% recovery (Supremo upper transition core composite)
- Average 74% recovery (Kona upper transition core composite).

Importantly, the results showed no major difference between the 0.5-inch and 2.0-inch crush samples; results were derived from a resonance time of 81 days (Latte upper and middle transition and Kona upper transition) and 67 days (Supremo upper transition). The Company noted that no agglomeration was required for any of the column tests, and low reagent consumption was reported. In addition, testing at the 0.5-inch size was performed at a temperature of 4 degrees Centigrade to simulate cold climate leaching. Bottle-roll testing on the same samples showed only a slight improvement in recovery rates, suggesting that heap leaching is likely the preferred option over agitated leaching.

Implications: Kaminak has taken a significant step towards demonstrating the leachability of gold mineralized material from Coffee. Importantly, recovery rates from gold mineralized transitional (oxide-sulphide) material are encouraging; all tests on 0.5-inch material were performed at 6 degrees Centigrade to simulate cold climate leaching. In addition, the column leach test results compared favourably to the bottle-roll test results performed on the same samples, suggesting heap leaching is likely the preferred option over agitated leaching. These results will be used to better define different facies for an updated resource model, which will be included in a feasibility study scheduled for completion in Q1/16.

Seabridge Gold Inc. (SEA-T, \$5.29)
Share Price: (52-week high/low: \$12.72/\$4.34)
Daily Average Volume for the Week: 383,719
Market Capitalization: \$253.9 million
Shares Outstanding: 50.2 million
Working Capital: ~\$17 million (July 2015)
Date of Release: July 28, 2015

Event: Seabridge Gold announced initial results from its 2015 core drilling program at its 100% owned KSM project in northwestern British Columbia.

Results: Highlights include the following:



- Hole M-15-130 that intersected 107.6 metres grading 0.11 g/t gold and 0.39% copper from a downhole depth of 334.0 metres, and 174.4 metres grading 0.55 g/t gold and 0.28% copper from a downhole depth of 1207.4 metres, including 78.9 metres grading 0.73 g/t gold and 0.40% copper
- Hole M-15-131 that intersected 191.5 metres grading 0.14 g/t gold and 0.34% copper from a downhole depth of 444.5 metres, and 167.0 metres grading 0.81 g/t gold and 0.25% copper from a downhole depth of 1190.5 metres, including 109.0 metres grading 0.96 g/t gold and 0.32% copper.

Implications: The first batch of results from Seabridge's 2015 drill program indicates the potential to expand higher grade porphyry-style copper-gold mineralization at depth at KSM. Drilling was designed to test the down-plunge extent of the Mitchell deposit (KSM's largest porphyry copper-gold system), which currently contains proven and probable reserves of 1.4 billion tonnes grading 0.60 g/t gold and 0.16% copper. In particular, drilling tested the higher grade copper-gold mineralized zone at depth, which had been assessed as being amenable to block-cave mining in a 2012 prefeasibility study. Importantly, the inspection of drill core suggests the presence of higher temperature fluid flow, which may indicate further higher grade material. However, a fault was intersected, the nature of which is yet to be determined. The Company plans on conducting further interpretations on the deeper, higher grade zone to define additional drill targets.

Gold Standard Ventures Corp. (GSV-V, \$0.54)
Share Price: (52-week high/low: \$0.80/\$0.40)
Daily Average Volume for the Week: 210,000
Market Capitalization: \$92.3 million
Shares Outstanding: 168 million
Cash: ~\$20 million (July 2015)
Date of Release: July 28, 2015

Event: Gold Standard Ventures announced drill assay results from its 2015 Phase 1 drilling program at its Railway-Pinion project in Nevada's Carlin Trend. A total of 13 of 14 holes intersected both oxidized and sulphide-bearing gold mineralization peripheral to margins of the Pinion (8 holes) resource, which has a National Instrument 43-101 compliant resource of 20.84 million tonnes grading 0.63 g/t gold (Indicated) and 55.93 million tonnes grading 0.57 g/t gold (Inferred) at a cutoff grade of 0.14 g/t gold, and the Dark Star resource, which has a National Instrument 43-101 compliant resource of 23.11 million tonnes grading 0.51 g/t gold at a cutoff grade of 0.14 g/t gold.

Results: Highlights include the following:

Pinion

- Hole PIN15-02 intersected 24.4 metres grading 1.38 g/t gold from a downhole depth of 181.4 metres in oxidized rock approximately 150 metres northwest of the resource boundary.

Dark Star

- Hole DS15-03 intersected an oxidized zone which returned 32.0 metres grading 0.58 g/t gold from a downhole depth of 13.7 metres, and a sulphide zone which returned 21.3 metres grading 1.90 g/t gold from a downhole depth of 201.2 metres, including 12.2 metres grading 3.13 g/t gold. The hole was drilled approximately 100 metres north of historical drilling.



- Hole DS15-05 intersected multiple gold zones, including 15.2 metres grading 0.62 g/t gold from a downhole depth of 256.1 metres in oxidized rock. The hole was drilled approximately 800 metres north of the Dark Star resource.

Implications: The latest drill results from Gold Standard suggest significant expansion potential for both the Pinion and Dark Star oxide-sulphide resources. Initial geological interpretation from some of the drilling at Pinion suggests feeder structures that may be associated with higher grade gold mineralization; these areas will be drill tested as part of the current drill campaign. Significant gold has been intersected both close to surface and at depth, and the Company will continue to test additional targets as part of its 4,907-metre reverse circulation (RC) drill program.



Performance of Companies Included in Junior X and Notable News Flow

| Company | Ticker | Close Price (C\$) | Market Capitalization (C\$M) | Cash at Quarter End (C\$M) | Weekly Performance | QTD Performance | QTD Performance vs. TSXV Index |
|------------------------------------|----------|-------------------|------------------------------|----------------------------|--------------------|-----------------|--------------------------------|
| Junior Exploration Names | | | | | | | |
| Atlantic Gold Corporation | TSXV:AGB | 0.28 | 33.49 | 16.10 | 7.7% | 9.8% | 22.2% |
| Balmoral Resources Ltd | TSX:BAR | 0.60 | 60.71 | 12.33 | 1.7% | (13.0)% | (0.7)% |
| Calibre Mining Corp. | TSXV:CXB | 0.10 | 22.29 | 1.79 | 25.0% | (28.6)% | (16.2)% |
| Columbus Gold Corp. | TSXV:CGT | 0.37 | 53.83 | 3.94 | 8.8% | (14.0)% | (1.6)% |
| Constantine Metal Resources Ltd. | TSXV:CEM | 0.14 | 15.77 | 0.53 | 3.8% | 0.0% | 12.4% |
| Kennady Diamonds Inc. | TSXV:KDI | 3.60 | 101.65 | 11.91 | (7.9)% | (24.4)% | (12.0)% |
| Marathon Gold Corporation | TSX:MOZ | 0.23 | 18.46 | 1.61 | 9.5% | (6.1)% | 6.3% |
| NexGen Energy Ltd. | TSXV:NXE | 0.66 | 164.72 | 7.80 | (4.3)% | (15.4)% | (3.0)% |
| North American Nickel Inc. | TSXV:NAN | 0.21 | 0.00 | 0.40 | 5.0% | (4.5)% | 7.8% |
| Orex Minerals Inc. | TSXV:REX | 0.17 | 17.32 | 0.54 | (8.3)% | (17.5)% | (5.1)% |
| Plateau Uranium Inc. | TSXV:PLU | 0.33 | 10.68 | 0.34 | 29.4% | (16.5)% | (4.1)% |
| Pure Gold Mining Inc. | TSXV:PGM | 0.11 | 14.46 | 5.01 | (8.3)% | (24.1)% | (11.7)% |
| TerraX Minerals Inc. | TSXV:TXR | 0.27 | 18.11 | 1.14 | (6.9)% | (27.0)% | (14.6)% |
| Tinka Resources Ltd. | TSXV:TK | 0.18 | 26.22 | 2.72 | 2.9% | (27.1)% | (14.7)% |
| Other Companies in the News | | | | | | | |
| Seabridge Gold, Inc. | TSX:SEA | 5.29 | 253.89 | 0.33 | 14.8% | (31.0)% | (18.6)% |
| Kaminak Gold Corp. | TSXV:KAM | 0.66 | 91.98 | 25.17 | 1.5% | (16.5)% | (4.1)% |
| Gold Standard Ventures Corp | TSXV:GSV | 0.54 | 92.27 | 4.69 | 20.0% | (15.6)% | (3.2)% |
| Reservoir Minerals Inc. | TSXV:RMC | 4.00 | 191.73 | 11.64 | (0.7)% | (7.2)% | 5.2% |

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 Detour Gold Corp. (DGC-T)
- Quarterly (Q2/15) Operating Results from Endeavour Mining Corp. (EDV-T)
- Quarterly (Q2/15) Operating Results from Capstone Mining Corp. (CS-T)
- Quarterly (Q2/15) Operating Results from Hudbay Minerals Inc. (HBM-T)
- Quarterly (Q2/15) Operating Results from Lake Shore Gold Corp. (LSG-T)
- Quarterly (Q2/15) Operating Results from Lundin Mining Corp. (LUN-T)
- Q2/15 Operating Results and potential merger with Romarco for OceanaGold Corp. (OGC-T)
- A exploration update from Mandalay Resources Corp. (MND-T)
- Drilling results from Talon Metals Corp. (TLO-T)

RADAR FLASHES

Capstone Mining Corp. (CS-T, \$0.95) – Q2/15 CFPS Beats Expectations – We Remain Cautious Given Copper Sentiment

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- Capstone's June 30, 2015, balance sheet includes US\$298M of long-term debt (now ~US\$323M), reflecting restructuring initiatives in mid-January 2015, which have removed arguably onerous near-term repayment terms associated with the Company's previous senior secured revolving credit facility (US\$22.2M quarterly reduction), which became a cause for near-term concern in our model at (sustained) 2015E copper pricing below ~US\$2.40/lb (vs current spot pricing at US\$2.41/lb). Debt repayment obligations have now been shifted to 2019, enabling our model to maintain a positive cash balance through +2015 at (sustained) copper pricing above ~US\$2.10/lb.

See Haywood Securities for the full report

Detour Gold Corporation (DGC-T, \$12.23) – Q2 Results...Good Operational Performance Leads to a Record Quarter

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- A record quarter as operations perform better than expected – Detour produced 125,348 ounces in Q2/15, ~9% above midpoint guidance of 110,000 to 120,000 ounces, at a total cash cost of US\$734/oz and an all-in sustaining cost (AISC) of US\$1,030/oz. The mine and mill performed better than expected, leading to record production and lower costs that also had benefited from a weaker Canadian dollar. For the quarter, the mill processed a record 5.2 million tonnes (Mt) of ore, averaging a record throughput of 57,015 tonnes per day (tpd), vs design of 55,000 tpd and Q1/15 average of 47,797 tpd, at recoveries of 91% and a grade of 0.82 g/t gold, slightly above budget. A total of 25.5 Mt (ore and waste) was mined in Q2/15, the equivalent of a mining rate of 280,000 tpd for Phases 1 and 2, approximately 18% better than the annual budgeted rate of 238,000 tpd and above Q4/15 target of 268,000 tpd.



See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$0.47) – Strong Performance Continues with Solid Q2/15 Results

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- Endeavour reported strong Q2/15 production and financial results which topped both consensus and Haywood estimates. The company has continued to demonstrate notable improvements in improving its cost profile, with all-in sustaining costs down 12% since Q2/14. The company is positioned to meet or beat its guidance. Impressive production results achieved in the quarter was driven, in part, by better than expected production at Tabakoto which boasted an 18% quarter over quarter increase in gold production, with AISC down 12% quarter over quarter. While we continue to remain conservative relative to Endeavour's guidance at Tabakoto, we are encouraged by the latest results and reiterate our view that continued delivery on guidance could close the valuation gap with peers and allow Endeavour to outperform.

See Haywood Securities for the full report

Hudbay Minerals Inc. (HBM-T, HBM-N, \$7.86) – Shipping Logistics Take Some of the Shine Off of Constancia's Great Start-Up

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- Q2/15A CFPS of \$0.09 was well below Haywood and IBES analyst consensus Q2/15 expectations (\$0.20 and \$0.33 respectively). The miss primarily reflects the timing (logistical issues) of copper concentrate sales, noting that 42 Mlb of contained copper remained in inventory at June 30, 2015. Nevertheless, the financial results were driven by the sale of 57 Mlb of copper (and 57 Mlb of zinc) at an average total cash cost of US\$1.29/lb sold net of credits. We anticipate that Manitoba's unit cash cost profile will continue to decrease through the remainder of 2015 on the back of strong by-product credits.

See Haywood Securities for the full report

Lake Shore Gold Corp. (LSG-T, \$1.13) – Q2/15 Results...Another Good Quarter in the Bag

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- Q2/15 cash flow...another strong performance – Lake Shore reported Q2/15 cash flow (before non-cash changes in working capital) of \$34.8 million, or \$0.06 per share, in line with consensus and Haywood estimates of \$0.06 on good Q2 operational performance. Lake Shore's cash and bullion position as of July 29 has increased 54% to \$83.8 million from \$54.4 million as of December 31, 2014, versus \$103.5 million of convertible debt due September 2017 and convertible at \$1.40 per share. The Company continues to generate free cash flow, adding about \$11 million of cash in the quarter owing to good unit-cost performance and a weak Canadian dollar.
- Q2/15 production recap – Production in Q2/15 totalled 42,600 ounces, versus our estimate of 45,000 ounces and Q1/15 production of 53,000 ounces, at a cash operating cost of US\$597/oz and AISC of US\$879/oz, in line with our estimates of a cash operating cost of US\$600/oz and AISC of US\$850/oz. As expected, costs were higher in Q2/15 versus Q1/15 mainly owing to lower grades, although Q2/15 costs were better than we expected, on lower costs per tonne. During Q2/15, total mill throughput averaged 327,100 tonnes at an average grade of 4.2 g/t gold (compared with 5.7 g/t in Q1/15 and a budgeted grade of 4.4 g/t gold for the full year) and average recoveries of 96.8%. The average grade of 4.2 g/t



gold in Q2/15 followed a record quarterly grade of 5.7 g/t gold in Q1/15, with the distribution of grades over the two quarters largely related to mine sequencing. We had forecasted a grade of 4.7 g/t gold in Q2/15. Grades over the balance of the year are expected to be similar to the Q2/15 level, averaging about 4.55 g/t gold for the full year (Haywood estimate), compared with the budgeted 4.4 g/t gold. Gold sales during the quarter were 45,900 ounces at an average selling price of US\$1,197/oz (\$1,470/oz).

See Haywood Securities for the full report

Lundin Mining Corporation (LUN-T, \$4.52) – Q2/15...It's been a Good First Half

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- Better than expected results – For Q2/15, Lundin reported cash flow from operation (before W/C changes) of US\$188M, or US\$0.26/share, from wholly owned operations, modestly ahead of consensus of US\$0.23/share, and our estimate of US\$0.21/share. Including Tenke, cash flow from operations was US\$182M, or US\$0.27/share. This strong performance was a combination of better than expected operational performance across most operations and lower costs due to weaker local currencies.

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$0.80) – H1/15 Exploration Update Highlights Björkdal Resource Growth Potential

Benjamin Asuncion | basuncion@haywood.com

- Costerfield – In total, 4,515 metres of diamond core drilling were completed in 19 holes. Drilling was predominantly targeting the Cuffley Deeps Zone, but intersected gold-antimony mineralization within the Cuffley Main Zone (within current Indicated resource boundaries) prior to reaching the primary target. Results from Cuffley Deeps suggest a zone of high-grade mineralization with the potential to support development (conversion to reserves by year-end). In addition, the first of eight planned holes to test for mineralization below the King Cobra fault intersected a zone of quartz-stibnite-gold veins and veinlets.

Cerro Bayo – In total, 11,076 metres of diamond core drilling were completed in 27 holes. Most of the drilling was done from surface platforms, with the exception of one that was collared in an underground station on the Dagny vein. Most of the drilling targeting the Coyita vein (18 holes) was focused on infill, with some intercepts modestly extending the resource boundary. Drilling also intersected the newly discovered Camila vein, which is interpreted to be a splay of the Coyita vein system, and will be a target for future infill drilling. Drilling targeting the Yasna vein (eight holes) has modestly extended the resource boundary, with the latest interpretation being that it merges with the Kasia vein and likely doesn't extend all the way south to the Falla Peninsula as an independent fissure. Lastly, one hole intercepted the Irene vein and a nearby subordinate fissure, confirming the persistence of some mineralization into the hanging wall of the Falla Laguna Verde between the Delia and Yasna veins.

See Haywood Securities for the full report

OceanaGold Corporation (OGC-T, OGC-AU; \$2.28) – A Q2/15 Beat on Costs & Output as Potential Romarco Merger Fills Production Gap

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Romarco Acquisition – OceanaGold and Romarco have entered into a definitive agreement whereby Oceana is offering 0.241 shares for each share in Romarco, which translates at an equivalent acquisition share price of C\$0.68 (or a P/NAV multiple 0.81x based on consensus data). The acquisition represents a reported value of C\$856 million, and a 73% premium based 29th July closing prices. Company reporting shows that Romarco’s Haile project is expected to start production in 2017 with initial Capex of US\$333 million for a 7 ktpd operation that could deliver gold production at a cash cost of \$477/oz and an AISC of US\$624/oz. Year 1 production is estimated at 172 koz Au, and Yr 1-4 are expected to avg. 155 koz/Yr. The acquisition of the apparently fully-funded Haile project would look to stable future production by filling a mid- to long-term production gap and potentially bring down average cash costs. We see this acquisition as a mild positive, which comes at the expense of near-term dilution and development risk.

See Haywood Securities for the full report

Talon Metals Corp. (TLO-T, \$0.105) – On to Something...Step-out Drilling Continues to Refine Geological Modelling

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- Talon recently announced assay results for the remaining holes drilled during a 2015 winter exploration program at Tamarack. Previously released reconnaissance step-out drill results intersected massive sulphide nickel–copper–platinum-group element (PGE) mineralization ~1.6 kilometres northeast and ~3.0 kilometres north of the Tamarack Zone, including a 0.30-metre interval grading 2.46% nickel equivalent (refer to *Radar Screen*, May 28, 2015). The Company’s partner Kennecott has already recommenced drilling at Tamarack, with a focus on this discovery. The remaining assay results have identified additional mineralization trending as far as 4 kilometres south of Tamarack’s defined resource area, as well as potential for significant high-grade massive sulphide mineralization in the ‘neck’ of the Tamarack intrusion. Although the recent results lack significant (economic) base metal grades, they continue to demonstrate the potential (geologic) scale of the Tamarack magmatic sulphide system, which remains open in multiple directions. As well, they have further refined Talon’s understanding of Tamarack’s geometry; namely, the delineation of a basal fine-grained peridotite (FGO) keel that represents a (the) favourable site for potential high-grade massive sulphide deposition (see below)—reinforcing our view that Tamarack is a (the) marquee high-grade nickel sulphide exploration story.

See Haywood Securities for the full report

RADAR FLASHES

Technical Analysis – STILL FROM MISSOURI

Keith Edwards, Technical Advisor

- U.S.: For much of 2015 the major U.S. averages have lacked much direction churning back and forth within narrow trading ranges spanning 5-6% top to bottom. Technically these swings are what we would refer to as a ‘short-term pullback.’ At the same time some sector or group indices have fallen 10-15% which fits the definition of a ‘medium-term correction.’ On several occasions the major indexes, in particular, have challenged their range highs



without being able to muster sustainable follow through. The same can also be said on downside probes, when short sellers covered and markets rallied back up as soon as short-term indicators touched oversold levels. Thus a normal but frustrating consolidation/trading range as markets digest their near straight up move in 2013-2014.

- CANADA: Unlike New York the S&P/TSX Composite has unfolded in a traditional A-B-C (down-up-down) correction from the September 2014 peak at 15,685. During the past month the index fell into a support zone projected in last month's report (Shakeout Or Something More, 6-30-2015) as a potential target for the 'C' wave of the A-B-C. The percentages of stocks above their 50dma and 200dma have also declined into oversold territory. So an oversold, short-term relief rally is not unexpected. Potential upside is 14,500-700 where downtrend lines, declining moving averages and natural overhead resistance coalesce. However, with those moving averages declining and the 50day below the 200day (a bearish short to medium term signal) and declining weekly momentum which is expected to remain under pressure for several more weeks subsequent downside testing or deeper probing of the support zone is likely following this relief rally. Thus Toronto probably has more work to do before the correction is complete so buying into weakness is preferred to chasing strength during this rally. As has been true for a number of months large-cap stocks continue to demonstrate superior relative strength versus mid- & small caps.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **Barrick Gold Corp. (ABX-T)** announced it has reached an agreement to sell 50% interest in the Zaldívar copper mine in Chile to Antofagasta Plc for \$1.005 billion in cash. The deal will see Antofagasta pay Barrick \$980 million on closing the deal, and \$25 million in additional cash payments over 5 years. The sale comes after previously announced transactions, which include the sale of 100% interest of the Cowal mine for \$550 million and sale of 50% interest in the Porgera joint venture for \$298 million. Together, the three deals are worth \$1.85 billion and represent approximately two-thirds of Barrick's target of total divestments to alleviate some of the Company's debt.
- **Sandstorm Gold Ltd. (SSL-T)** announced Q2/15 results, which included revenue of \$15.4 million from a record 12,901 attributable gold equivalent ounces. Average cash costs were \$304 per attributable gold equivalent ounce, resulting in a cash operating margin of \$892 per ounce. Operating cash flow came in at \$9.5 million, while the Company recorded a net loss of \$13.5 million. Sandstorm has a number of streaming and royalty agreements with a number of gold-silver producers, including Metanor Resources Inc. (MTO-V).
- **Agnico Eagle Mines Ltd. (AEM-NYSE)** announced its Q2/15 financial results. Total gold production was 403,678 ounces at a total cash cost on a by-product basis of \$601 per ounce and all-in sustaining costs of \$864 per ounce gold. This resulted in net income of \$10.1 million, or \$0.05 per share, which was lower than the \$22.2 million (or \$0.12 per share) net income reported in Q2/14. The Company has maintained its production guidance forecast for 2015 at 1.6 million ounces with total cash costs on a by-product basis of \$600 to \$620 per ounce and all-in sustaining costs of approximately \$870 to \$890 per ounce.
- **Yamana Gold Inc. (YMI-T)** announced its Q2/15 results. Total gold production for the quarter was 298,818 ounces (attributable), which represents a 7% increase from the same period last year. Gold production was attained from an all-in sustaining cost of \$896 per ounce (\$763 per ounce at core operations). The Company also produced 2.4 million ounces of silver at an AISC of \$10.72 per ounce and 33.6 million pounds of copper at a cash cost of 1.39 per pound. Adjusted loss from continued operations was \$8.3 million (\$0.01 per share) for the quarter.
- **Goldcorp Inc. (G-T)** announced its Q2/15 financial results, which included record Q2/15 gold production of 908,000 ounces, compared to the 648,700 ounces reported in Q2/14. Adjusted quarterly revenues were \$1.3 billion, which generated adjusted net earnings of \$65 million, or \$0.08 per share compared to net earnings of \$164 million, or \$0.20 per share in Q2/14. All-in sustaining costs for gold production for the quarter was \$846 per ounce. Other news for the quarter included the start of commercial production at Eleonore, an increased credit facility from \$2 billion to \$3 billion, and the completion of a secondary offering of Tahoe Resources (THO-T) for net proceeds of \$768 million. As a result of the Q2/15 figures, Goldcorp have slashed its quarterly dividend by 60%, according to reports.
- **PotashCorp (POT-T)** announced its Q2/15 financial results. Total earnings for the quarter came in at \$417 million, or \$0.50 per share, compared to the 472 million (\$0.56 per share) performance from Q2/14. The Company cited weaker nitrogen prices as a major factor for the lower earnings compared to the same period last year, although the figures did fall in the mid-range of its guidance. The Company also cited record first-half offshore potash shipments of 3.4 million tonnes. The Company has adjusted its 2015 earnings guidance to



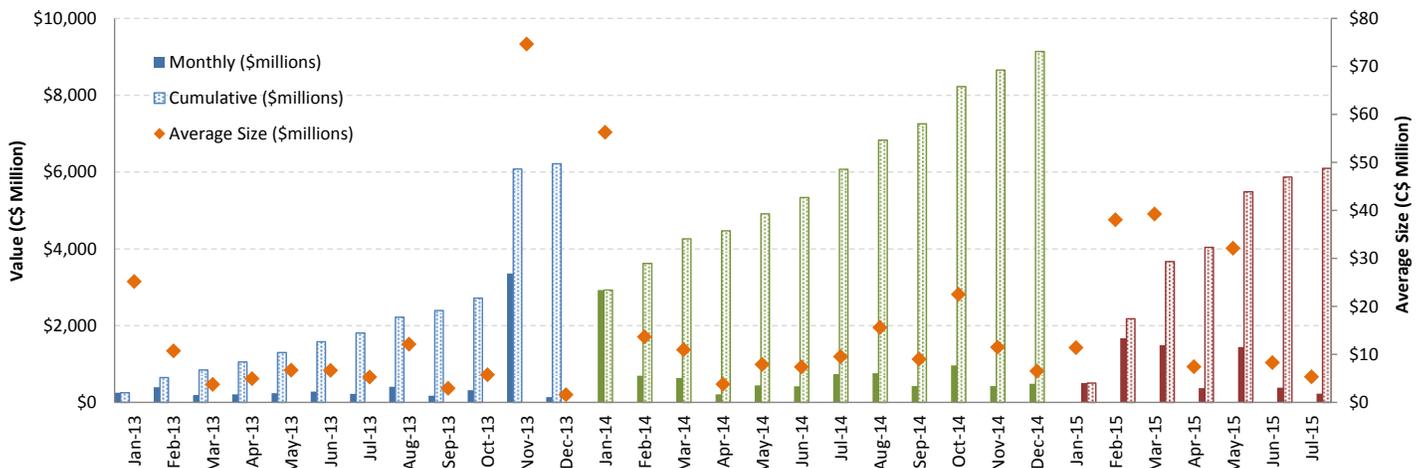
\$1.75 to \$1.95 per share. It also stated that it will continue to evaluate its proposal to acquire K+S Aktiengesellschaft, which has so far been rejected.

- **Newmarket Gold (NMI-T)** announced its Q2/15 financial results which included the production of 55,998 ounces gold, up 3.7% on Q2/14. Operating costs for the quarter were at a record low (\$681 per ounce) and is below its full-year guidance of \$780 to \$860 per ounces of gold sold. All-in sustaining costs for the quarter came in at \$1,037 per ounce, which represented a 21.2% decrease on the same period last year. Total revenue for the quarter was \$66 million. Net income of \$12.1 million, or \$0.10 per share well exceeded Q2/14. The Company also completed its merger with Crocodile Gold during the quarter.
- **Mega Uranium Ltd. (MGA-T)** announced that Cameco Corp. (CCO-T) has earned a 50% interest in Mega's Kintyre Rocks project in Western Australia, which surrounds the lease containing Cameco's Kintyre uranium deposit. The earn-in agreement was completed after Cameco spent A\$2 million on the project.
- Meanwhile, **Cameco Corp. (CCO-T)** also announced its Q2/15 financial results. Highlights include net earnings of \$88 million (\$0.22 per share diluted), which were lower than the \$124 million net earnings from the same period last year. On an adjusted basis, earnings for the quarter were \$46 million (\$0.12 per share). According to the Company, earnings were affected by higher administration costs and a \$28 million settlement with a long-term supply contract, as well as the early redemption of a series C debenture that cost \$12 million. On a 6-month basis, Cameco's net earnings for 2015 were \$79 million (adjusted), compared with \$259 million during the same period in 2014.
- **Tinka Resources Ltd. (TK-V)** announced it has commenced a 10,000-metre diamond-drill program at its 100% owned Ayawilca zinc project in Peru. The drill program will focus on expanding the current resource, which includes 13.3 million tonnes grading 7.7% zinc in the inferred category. Zinc mineralization is open in all directions. The 10,000-metre program will be completed using two drill rigs. Tinka will also test additional targets identified from the interpretation of geophysical data once permits have been received.
- **Columbus Gold Corp. (CGT-V)** announced it and its joint-venture partner Nord Gold N.V. (NORD LI-LSE) have commenced a tender for a feasibility study for its Montagne d'Or gold deposit, Paul Isnard project in French Guiana. The feasibility study will be funded by Nord Gold, as part of a \$30 million exploration and development program that will see Nord Gold earn 50.01% of the project. The feasibility is expected no later than March 2017.
- **Plateau Uranium Inc. (PLU-V)** announced it has commenced work on an updated Preliminary Economic Assessment (PEA) of its Macusani Plateau uranium project in Peru. The PEA will be completed by GBM and Wardell Armstrong. A larger resource estimate will be used to compare with the previous PEA; the project currently has a National Instrument 43-101 compliant resource of 51.9 million pounds grading 248 ppm U₃O₈ (indicated) and 72.1 million pounds grading 251 ppm U₃O₈ in the inferred category. The updated PEA is expected in Q3/15.
- **Mirasol Resources Ltd. (MRX-V)** announced exploration results from its Claudia Project in Argentina. Claudia is located adjacent to AngloGold Ashanti's (AU-NYSE) Cerro Vanguardia gold mine, and is interpreted as an extension of epithermal gold-silver veins that have been traced over a 15 kilometre length. Trenching and rock-chip sampling targeting geophysical anomalies (resistivity and gradient array) returned channel samples up to 5.9 g/t gold and 120 g/t silver from channel samples and 0.49 g/t gold and 282 g/t silver from rock-chips. Mirasol are actively seeking a Joint Venture partner to advance this and other projects in its portfolio.



Kennady Diamonds Inc. (KDI-V) announced a non-brokered private placement to raise approximately C\$4 million at a price of C\$3.40 per share. Proceeds from the financing will be used to fund further exploration work at its Kennady North diamond project located in Canada's Northwest Territories. The exploration program includes exploration, delineation, infill, and geotechnical drilling at the Kelvin kimberlite, as well as exploration and delineation drilling at the Faraday kimberlites. The evaluation program includes processing of the Kelvin bulk sample, valuation of the bulk sample diamond parcel, and processing of core samples.

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)

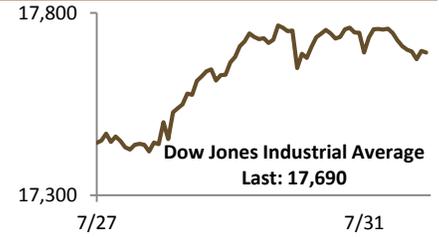
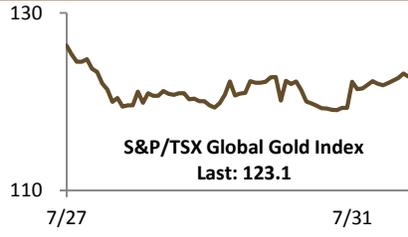
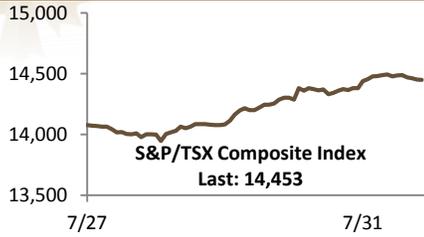
| Date | Company | Ticker | Value | Price | 20 Day VWAP | Prem / Disc | Details |
|------------------------|-------------------------------------|------------|----------|--------|-------------|-------------|---|
| Equity Raisings | | | | | | | |
| 30-Jul-15 | Cameo Resources Corp. (TSXV:CRU.H) | TSXV:CRU.H | C\$0.8 M | \$0.03 | \$0.02 | 53% | 26.6m sh at C\$0.03/sh plus warr at \$0.05/sh for 2 years |
| 29-Jul-15 | Kennady Diamonds Inc. (TSXV:KDI) | TSXV:KDI | C\$4.0 M | \$3.40 | \$4.45 | (24%) | 1.17M sh at C\$3.40/sh |
| 29-Jul-15 | Morro Bay Resources Ltd. (TSXV:MRB) | TSXV:MRB | C\$2.0 M | \$0.05 | \$0.04 | 37% | maximum of 40m sh at C\$0.05/sh plus warr at \$0.05/sh for 1 year and \$0.10/sh for |
| 28-Jul-15 | Zenyatta Ventures Ltd (TSXV:ZEN) | TSXV:ZEN | C\$2.0 M | \$1.25 | \$1.32 | (5%) | 1.6M sh at C\$1.25/sh plus ½ warr at C\$1.65/sh for 1 year |
| 28-Jul-15 | Saturn Minerals Inc. (TSXV:SMI) | TSXV:SMI | C\$0.7 M | \$0.30 | \$0.18 | 71% | 0.55M FT sh at C\$0.18/sh plus ½ warr at C\$0.30/sh for 1.5 years and 3.55M sh at |
| 27-Jul-15 | Cardero Resource Corp. (TSX:CDU) | TSX:CDU | C\$1.5 M | \$0.15 | NA | NA | 10M sh at C\$0.15/sh (post consolidation) |
| 27-Jul-15 | Rajo Resources Ltd. (TSXV:RJ) | TSXV:RJ | C\$0.6 M | \$0.06 | \$0.07 | (14%) | FT sh at C\$0.06/sh and sh at C\$0.05/sh plus ½ warr at C\$0.10/sh |
| Debt Raisings | | | | | | | |
| 30-Jul-15 | Maya Gold & Silver Inc. (TSXV:MYA) | TSXV:MYA | C\$7.8 M | NA | NA | NA | C\$6M (details to follow) |

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

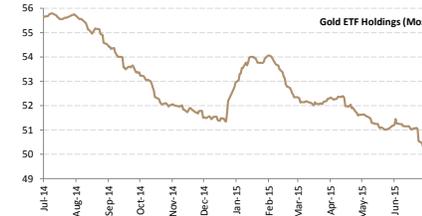
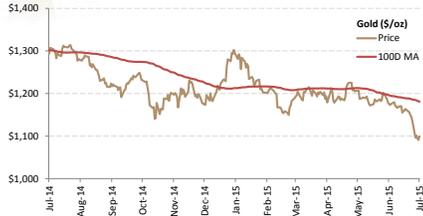
| | Name | Close | 1Wk Δ | % | 5 Day Trend | 52W H/L | 1W H/L | | Name | Close | 1Wk Δ | % | 5 Day Trend | 52W H/L | 1W H/L |
|-----------------|------------------------|-------|---------|---------|-------------|---------------|---------------|-------------------|-----------------|--------|---------|---------|---------------|-----------------|-----------------|
| PRECIOUS METALS | Gold Spot US\$/oz | 1,095 | (3.98) | (0.36)% | | 1,323 / 1,099 | 1,077 / 1,089 | INDICES | TSX | 14,447 | 261 | 1.81% | | 15,685 / 13,636 | 14,448 / 14,001 |
| | Silver Spot US\$/oz | 14.74 | 0.06 | 0.41% | | 20.55 / 14.38 | 14.82 / 14.56 | | TSXV | 592 | (0.23) | (0.04)% | | 1,028 / 580 | 592 / 582 |
| | Platinum Spot US\$/oz | 984 | (3.75) | (0.38)% | | 1,485 / 947 | 990 / 983 | | Canadian Dollar | 1.31 | 0.00 | 0.24% | | 1.31 / 1.08 | 1.31 / 1.29 |
| | Palladium Spot US\$/oz | 613 | (12.25) | (2.00)% | | 912 / 597 | 625 / 613 | | Euro | 1.10 | (0.00) | (0.02)% | | 1.34 / 1.05 | 1.11 / 1.09 |
| | Copper Future US\$/lb | 2.37 | (0.01) | (0.48)% | | 3.24 / 2.35 | 2.41 / 2.35 | | China Renminbi | 6.21 | 0.00 | 0.00% | | 6.28 / 6.11 | 6.21 / 6.21 |
| BASE METALS | Nickel Spot US\$/lb | 4.99 | (0.12) | (2.35)% | | 8.99 / 4.81 | 5.12 / 4.98 | Mexican Peso | 16.11 | (0.15) | (0.96)% | | 16.49 / 13.02 | 16.29 / 16.11 | |
| | Lead Spot US\$/lb | 0.77 | (0.00) | (0.47)% | | 1.03 / 0.76 | 0.78 / 0.76 | Peruvian New Sol | 3.19 | 0.01 | 0.19% | | 3.20 / 2.79 | 3.19 / 3.18 | |
| | Zinc Spot US\$/lb | 0.87 | (0.02) | (1.74)% | | 1.10 / 0.87 | 0.90 / 0.87 | S. African Rand | 12.66 | (0.01) | (0.11)% | | 12.77 / 10.52 | 12.70 / 12.54 | |
| | Aluminum Spot US\$/lb | 0.72 | (0.01) | (1.30)% | | 0.96 / 0.72 | 0.74 / 0.72 | Australian Dollar | 0.73 | 0.00 | 0.37% | | 0.94 / 0.72 | 0.73 / 0.73 | |
| | Iron Ore Spot US\$/t | 53 | 1.99 | 3.75% | | 140 / 78 | 79 / 78 | Japanese Yen | 123.9 | 0.13 | 0.10% | | 125.9 / 101.5 | 124.1 / 123.3 | |
| ENERGY | Newcastle Coal US\$/t | 59 | (0.65) | (1.10)% | | 72 / 52 | 60 / 59 | EXCHANGE RATES | Chilean Peso | 672 | 10.82 | 1.61% | | 674 / 570 | 674 / 661 |
| | CAAP Coal US\$/t | 43 | (0.25) | (0.58)% | | 60 / 41 | 43 / 43 | British Pound | 1.56 | 0.01 | 0.69% | | 1.69 / 1.46 | 1.56 / 1.55 | |
| | Uranium Spot US\$/lb | 36.00 | (0.20) | (0.56)% | | 39 / 35 | 36 / 36 | Swiss Franc | 0.97 | 0.00 | 0.33% | | 1.02 / 0.74 | 0.97 / 0.96 | |
| | WTI US\$/bbl | 47 | (1.32) | (2.82)% | | 93 / 47 | 49 / 47 | Norwegian Krone | 8.17 | (0.04) | (0.43)% | | 8.42 / 6.13 | 8.20 / 8.15 | |
| | Brent US\$/bbl | 52 | (2.91) | (5.63)% | | 105 / 52 | 55 / 52 | Turkish Lira | 2.77 | 0.03 | 1.21% | | 2.81 / 2.12 | 2.78 / 2.74 | |
| | Henry Hub US\$/MMBtu | 2.72 | (0.06) | (2.06)% | | 3.93 / 2.59 | 2.86 / 2.72 | Indian Rupee | 64.14 | 0.09 | 0.15% | | 64.30 / 60.20 | 64.17 / 63.91 | |

Source: Haywood Securities



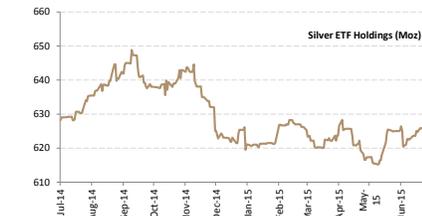
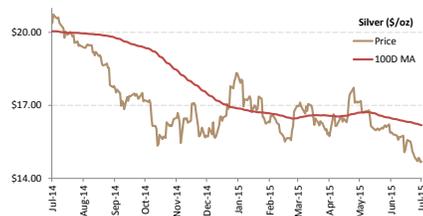
COMMODITIES AND ETFS: A WEEK IN ACTION

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



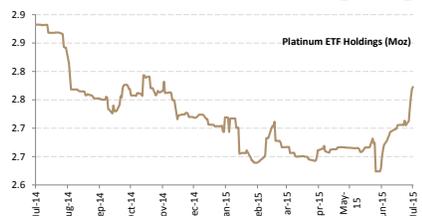
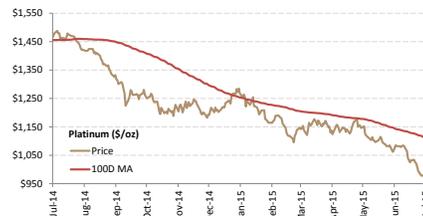
- Spot: Loss (-0.4%) for the week
- ETF Holdings: 49,324,250 ounces, down 651,370 ounces for the week

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



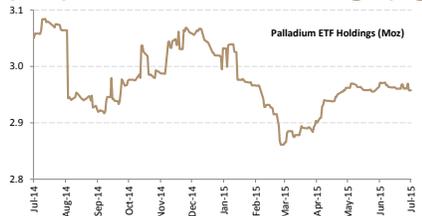
- Spot: Gain (+0.4%) for the week
- ETF Holdings: 623,146,422 ounces, down 3,278,101 ounces for the week

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



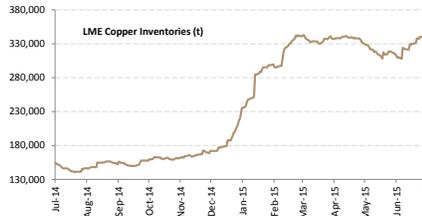
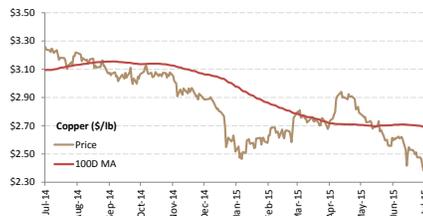
- Spot: Loss (-0.4%) for the week
- ETF Holdings: 2,798,847 ounces, up 30,095 ounces for the week

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



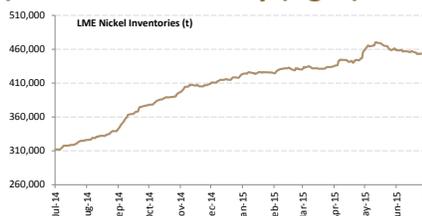
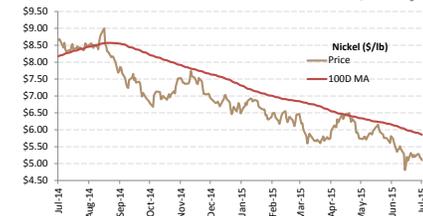
- Spot: Loss (-2.0%) for the week
- ETF Holdings: 3,018,411 ounces, up 60,859 ounces for the week

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



- Futures: Loss (-0.5%) for the week
- LME Copper: 345,475 tonnes, up 2,225 tonnes for the week

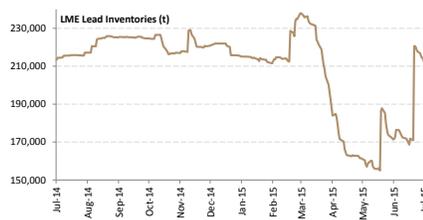
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-2.3%) for the week
- LME Nickel: 460,098 tonnes, up 6,768 tonnes for the week

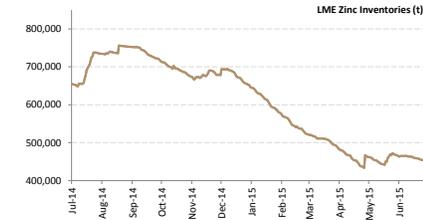


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-0.5%) for the week
- LME Lead: 218,575 tonnes, up 6,850 tonnes for the week

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



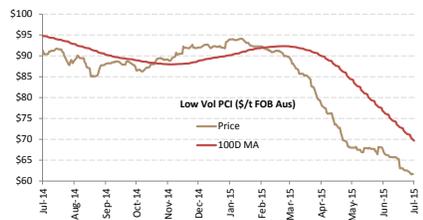
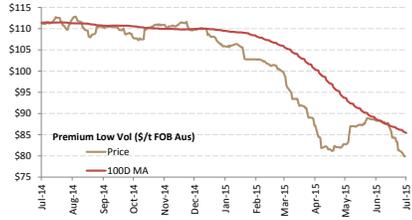
- Spot: Loss (-1.7%) for the week
- LME Zinc: 434,800 tonnes, down 10,700 tonnes for the week

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



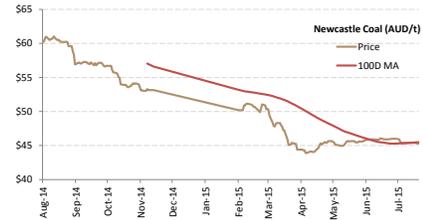
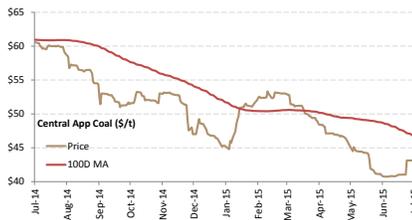
- 58% Fe Ore: Gain (+3.4%) for the week
- 62% Fe Ore: Gain (+3.9%) for the week

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



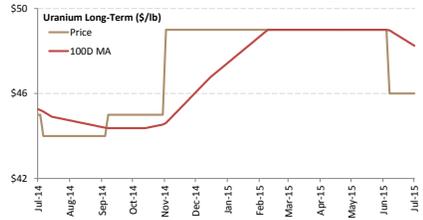
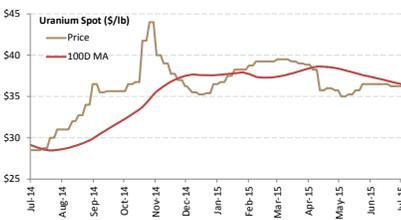
- Premium Low Vol: Gain (+4%) for the week
- Low Vol PCI: Gain (+1%) for the week

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



- CAPP Futures: Loss (-0.6%) for the week
- Newcastle Thermal Futures: Loss (-1.8%) 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: Loss (-4%) for the week

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 | Close | 1Wk | |
|------------------------------|-------|------|-----|
| | | \$Δ | %Δ |
| Romarco Minerals Inc. | 0.51 | 0.15 | 40% |
| IAMGOLD Corp. | 2.06 | 0.25 | 14% |
| Westmoreland Coal Co. | 15.58 | 1.79 | 13% |
| Premier Gold Mines Limited | 2.02 | 0.21 | 12% |
| Ivanhoe Mines Ltd. | 0.70 | 0.07 | 11% |
| Natural Resource Partners LP | 3.02 | 0.29 | 11% |
| Centerra Gold Inc. | 6.55 | 0.61 | 10% |
| Detour Gold Corporation | 12.62 | 1.11 | 10% |
| Denison Mines Corp. | 0.69 | 0.06 | 10% |
| Century Aluminum Co. | 9.40 | 0.79 | 9% |

| Bottom Companies | Close | 1Wk | |
|---------------------------------------|-------|--------|-------|
| | | \$Δ | %Δ |
| OceanaGold Corporation | 2.25 | (0.46) | (17)% |
| First Majestic Silver Corp. | 4.00 | (0.68) | (15)% |
| First Quantum Minerals Ltd. | 10.46 | (1.55) | (13)% |
| Sherritt International Corporation | 1.35 | (0.18) | (12)% |
| AngloGold Ashanti Ltd. | 6.17 | (0.61) | (9)% |
| Sibanye Gold Limited | 5.37 | (0.51) | (9)% |
| Aluminum Corporation Of China Limited | 8.65 | (0.80) | (8)% |
| Materion Corporation | 30.53 | (2.78) | (8)% |
| Harmony Gold Mining Company Limited | 0.99 | (0.09) | (8)% |
| Capstone Mining Corp. | 0.91 | (0.08) | (8)% |

| Ticker | Company | Close | 1Wk | | 52Wk | |
|---------------|---|-------|--------|-------|-------|-------|
| | | | \$Δ | %Δ | High | Low |
| TSX:AEM | Agnico Eagle Mines Limited | 28.93 | (2.33) | (7)% | 44.12 | 25.05 |
| TSX:ASR | Alacer Gold Corp. | 2.71 | 0.09 | 3% | 3.11 | 1.77 |
| IQT301905143 | Alamos Gold, Inc. | - | - | - | - | - |
| NYSE:AA | Alcoa Inc. | 9.92 | 0.10 | 1% | 17.75 | 9.59 |
| NasdaqGS:ARLP | Alliance Resource Partners LP | 24.64 | 1.42 | 6% | 50.65 | 22.76 |
| TSX:ALS | Altius Minerals Corp. | 13.46 | (0.13) | (1)% | 15.47 | 9.86 |
| NYSE:ACH | Aluminum Corporation Of China Limited | 8.65 | (0.80) | (8)% | 17.44 | 8.66 |
| NYSE:AU | AngloGold Ashanti Ltd. | 6.17 | (0.61) | (9)% | 18.19 | 6.04 |
| NYSE:ACI | Arch Coal Inc. | 0.19 | (0.01) | (4)% | 3.35 | 0.17 |
| TSX:AKG | Asanko Gold Inc. | 2.02 | 0.07 | 4% | 2.83 | 1.50 |
| TSX:BTO | B2Gold Corp. | 1.44 | (0.06) | (4)% | 3.12 | 1.34 |
| TSX:ABX | Barrick Gold Corporation | 9.14 | (0.33) | (3)% | 21.14 | 8.87 |
| NYSE:BHP | BHP Billiton Limited | 38.55 | 2.25 | 6% | 72.76 | 35.79 |
| NYSE:BBL | BHP Billiton plc | 36.88 | 1.81 | 5% | 69.56 | 34.78 |
| TSX:CCO | Cameco Corporation | 18.06 | 0.55 | 3% | 22.74 | 16.73 |
| TSX:CS | Capstone Mining Corp. | 0.91 | (0.08) | (8)% | 2.99 | 0.90 |
| TSX:CG | Centerra Gold Inc. | 6.55 | 0.61 | 10% | 7.92 | 3.96 |
| NasdaqGS:CENX | Century Aluminum Co. | 9.40 | 0.79 | 9% | 31.75 | 7.94 |
| TSX:CGG | China Gold International Resources Corp Ltd | 1.81 | (0.12) | (6)% | 3.40 | 1.30 |
| NYSE:CLD | Cloud Peak Energy Inc. | 3.18 | (0.01) | (0)% | 16.01 | 2.94 |
| NYSE:CDE | Coeur Mining, Inc. | 3.59 | (0.23) | (6)% | 8.58 | 3.37 |
| NYSE:BVN | Compañía de Minas Buenaventura S.A.A. | 7.10 | (0.58) | (8)% | 14.82 | 7.01 |
| NYSE:COMP | Compass Minerals International Inc. | 80.59 | (0.96) | (1)% | 95.68 | 79.07 |
| NYSE:CNX | CONSOL Energy Inc. | 16.59 | (1.05) | (6)% | 42.26 | 15.47 |
| NYSE:CSTM | Constellation N.V. | 10.99 | 0.31 | 3% | 30.41 | 9.59 |
| TSX:DML | Denison Mines Corp. | 0.69 | 0.06 | 10% | 1.49 | 0.55 |
| TSX:DGC | Detour Gold Corporation | 12.62 | 1.11 | 10% | 16.37 | 6.02 |
| TSX:DDC | Dominion Diamond Corporation | 16.29 | 0.32 | 2% | 24.60 | 14.35 |
| TSX:ELD | Eldorado Gold Corporation | 4.40 | 0.08 | 2% | 9.68 | 3.94 |
| TSX:FR | First Majestic Silver Corp. | 4.00 | (0.68) | (15)% | 12.27 | 3.92 |
| TSX:FM | First Quantum Minerals Ltd. | 10.46 | (1.55) | (13)% | 26.18 | 9.71 |
| TSX:FCU | Fission Uranium Corp. | 0.82 | 0.06 | 8% | 1.38 | 0.65 |
| TSX:FVI | Fortuna Silver Mines Inc. | 3.65 | 0.20 | 6% | 6.45 | 3.12 |
| TSX:FNV | Franco-Nevada Corporation | 52.99 | (0.27) | (1)% | 74.10 | 49.96 |
| NYSE:FCX | Freeport-McMoRan Inc. | 11.80 | (0.49) | (4)% | 37.53 | 11.16 |
| NasdaqGS:GSM | Globe Specialty Metals, Inc. | 15.49 | (0.12) | (1)% | 21.99 | 14.83 |
| NYSE:GFI | Gold Fields Ltd. | 2.74 | (0.19) | (6)% | 6.01 | 2.58 |
| TSX:G | Goldcorp Inc. | 17.38 | 0.03 | 0% | 32.32 | 16.16 |
| NYSE:HMY | Harmony Gold Mining Company Limited | 0.99 | (0.09) | (8)% | 3.23 | 0.94 |
| NYSE:HL | Hecla Mining Co. | 2.11 | (0.06) | (3)% | 3.54 | 1.98 |
| NYSE:HCLP | Hi-Crush Partners LP | 17.51 | 0.17 | 1% | 71.88 | 17.04 |
| NasdaqGS:ZINC | Horsehead Holding Corp. | 8.30 | 0.07 | 1% | 20.74 | 7.80 |
| TSX:HBM | HudBay Minerals, Inc. | 8.38 | (0.25) | (3)% | 12.61 | 7.50 |

| Ticker | Company | Close | 1Wk | | 52Wk | |
|---------------|---|-------|--------|-------|-------|-------|
| | | | \$Δ | %Δ | High | Low |
| TSX:IMG | IAMGOLD Corp. | 2.06 | 0.25 | 14% | 4.48 | 1.50 |
| TSX:III | Imperial Metals Corp. | 8.08 | 0.08 | 1% | 16.85 | 7.30 |
| TSX:IVN | Ivanhoe Mines Ltd. | 0.70 | 0.07 | 11% | 1.52 | 0.62 |
| NasdaqGS:KALU | Kaiser Aluminum Corporation | 84.92 | (1.89) | (2)% | 88.47 | 68.26 |
| TSX:K | Kinross Gold Corporation | 2.33 | 0.11 | 5% | 4.54 | 2.10 |
| TSX:KGI | Kirkland Lake Gold Inc. | 4.80 | (0.02) | (0)% | 6.88 | 2.79 |
| TSX:LSG | Lake Shore Gold Corp. | 1.12 | (0.03) | (3)% | 1.40 | 0.70 |
| TSX:LUC | Lucara Diamond Corp. | 1.99 | (0.16) | (7)% | 2.88 | 1.60 |
| TSX:LUN | Lundin Mining Corporation | 4.76 | 0.23 | 5% | 6.56 | 3.68 |
| TSX:MAG | MAG Silver Corp. | 9.33 | 0.46 | 5% | 11.00 | 6.56 |
| TSX:MDI | Major Drilling Group International Inc. | 4.64 | 0.03 | 1% | 9.41 | 4.41 |
| NYSE:MTRN | Materion Corporation | 30.53 | (2.78) | (8)% | 41.85 | 26.64 |
| NYSE:NRP | Natural Resource Partners LP | 3.02 | 0.29 | 11% | 16.69 | 2.29 |
| TSX:NSU | Nevsun Resources Ltd. | 4.26 | (0.03) | (1)% | 5.35 | 3.61 |
| TSX:NGD | New Gold, Inc. | 2.90 | 0.04 | 2% | 7.13 | 2.65 |
| NYSE:NEM | Newmont Mining Corporation | 17.25 | (0.55) | (3)% | 27.90 | 17.05 |
| TSX:NG | NovaGold Resources Inc. | 3.96 | (0.17) | (4)% | 5.22 | 2.65 |
| TSX:OGC | OceanaGold Corporation | 2.25 | (0.46) | (17)% | 3.23 | 1.70 |
| TSX:OR | Osisko Gold Royalties Ltd. | 14.38 | 0.15 | 1% | 18.85 | 12.39 |
| TSX:PAA | Pan American Silver Corp. | 8.28 | (0.11) | (1)% | 16.77 | 7.77 |
| NYSE:BTU | Peabody Energy Corporation | 1.26 | 0.02 | 2% | 16.71 | 0.99 |
| TSX:PG | Premier Gold Mines Limited | 2.02 | 0.21 | 12% | 3.10 | 1.61 |
| TSX:PVG | Pretium Resources Inc. | 6.46 | 0.30 | 5% | 9.05 | 4.60 |
| TSX:P | Primero Mining Corp. | 3.37 | (0.14) | (4)% | 8.70 | 3.25 |
| NasdaqGS:GOLD | Randgold Resources Limited | 60.64 | 0.19 | 0% | 86.92 | 57.06 |
| NYSE:RIO | Rio Tinto plc | 38.71 | 1.32 | 4% | 59.32 | 36.80 |
| TSX:R | Romarco Minerals Inc. | 0.51 | 0.15 | 40% | 0.94 | 0.30 |
| NasdaqGS:RGLD | Royal Gold, Inc. | 50.67 | (0.49) | (1)% | 82.84 | 48.26 |
| TSX:RMX | Rubicon Minerals Corporation | 1.10 | - | - | 1.68 | 0.90 |
| TSX:SSL | Sandstorm Gold Ltd. | 3.29 | 0.07 | 2% | 7.61 | 2.80 |
| TSX:SMF | SEMAFO Inc. | 2.81 | 0.04 | 1% | 5.48 | 2.39 |
| TSX:S | Sherritt International Corporation | 1.35 | (0.18) | (12)% | 4.50 | 1.33 |
| NYSE:SBGL | Sibanye Gold Limited | 5.37 | (0.51) | (9)% | 11.56 | 5.06 |
| TSX:SSO | Silver Standard Resources Inc. | 7.56 | 0.31 | 4% | 11.05 | 4.47 |
| TSX:SLW | Silver Wheaton Corp. | 17.22 | 0.35 | 2% | 29.98 | 15.79 |
| NYSE:SCCO | Southern Copper Corp. | 27.86 | 0.91 | 3% | 33.49 | 23.60 |
| NYSE:SWC | Stillwater Mining Company | 9.53 | 0.31 | 3% | 19.35 | 8.86 |
| TSX:THO | Tahoe Resources Inc. | 10.53 | (0.42) | (4)% | 30.15 | 10.12 |
| TSX:TCK.B | Teck Resources Limited | 9.64 | 0.38 | 4% | 26.42 | 8.77 |
| TSX:TXG | Torex Gold Resources Inc | 1.12 | 0.07 | 7% | 1.82 | 0.85 |
| TSX:TRQ | Turquoise Hill Resources Ltd. | 4.43 | (0.04) | (1)% | 5.80 | 3.17 |
| NYSE:VEDL | Vedanta Limited | 8.11 | 0.06 | 1% | 19.62 | 7.80 |
| NasdaqGM:WLB | Westmoreland Coal Co. | 15.58 | 1.79 | 13% | 45.19 | 12.55 |
| TSX:YRI | Yamana Gold, Inc. | 2.52 | (0.15) | (6)% | 9.90 | 2.38 |
| NYSE:YZC | Yanzhou Coal Mining Co. Ltd. | 5.70 | (0.33) | (5)% | 12.24 | 5.38 |

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

| Date | Event | Period | Survey | Prior | Relevance (%) |
|----------------------|------------------------------------|--------|-----------|-----------|---------------|
| United States | | | | | |
| 08/03/2015 | Revisions: U.S. Personal Income & | | | | 0 |
| 08/03/2015 | Personal Income | Jun | 0.30% | 0.50% | 86 |
| 08/03/2015 | Personal Spending | Jun | 0.20% | 0.90% | 86 |
| 08/03/2015 | Real Personal Spending | Jun | 0.00% | 0.60% | 8 |
| 08/03/2015 | PCE Deflator MoM | Jun | 0.20% | 0.30% | 13 |
| 08/03/2015 | PCE Deflator YoY | Jun | 0.20% | 0.20% | 40 |
| 08/03/2015 | PCE Core MoM | Jun | 0.10% | 0.10% | 60 |
| 08/03/2015 | PCE Core YoY | Jun | 1.20% | 1.20% | 43 |
| 08/03/2015 | Markit US Manufacturing PMI | Jul F | 53.8 | 53.8 | 90 |
| 08/03/2015 | Construction Spending MoM | Jun | 0.60% | 0.80% | 80 |
| 08/03/2015 | ISM Manufacturing | Jul | 53.5 | 53.5 | 96 |
| 08/03/2015 | ISM Prices Paid | Jul | 49.5 | 49.5 | 74 |
| 08/03/2015 | Wards Domestic Vehicle Sales | Jul | 13.50M | 13.34M | 39 |
| 08/03/2015 | Wards Total Vehicle Sales | Jul | 17.20M | 17.11M | 47 |
| 08/04/2015 | ISM New York | Jul | -- | 63.1 | 15 |
| 08/04/2015 | Factory Orders | Jun | 1.70% | -1.00% | 87 |
| 08/04/2015 | Factory Orders Ex Trans | Jun | -- | 0.10% | 0 |
| 08/04/2015 | IBD/TIPP Economic Optimism | Aug | 47.6 | 48.1 | 25 |
| 08/05/2015 | MBA Mortgage Applications | 31-Jul | -- | 0.80% | 92 |
| 08/05/2015 | ADP Employment Change | Jul | 215K | 237K | 83 |
| 08/05/2015 | Trade Balance | Jun | -\$42.65B | -\$41.87B | 85 |
| 08/05/2015 | Markit US Composite PMI | Jul F | -- | 55.2 | 70 |
| 08/05/2015 | Markit US Services PMI | Jul F | 55.2 | 55.2 | 70 |
| 08/05/2015 | ISM Non-Manf. Composite | Jul | 56.2 | 56 | 77 |
| 08/06/2015 | Challenger Job Cuts YoY | Jul | -- | 42.70% | 37 |
| 08/06/2015 | Initial Jobless Claims | 1-Aug | 272K | 267K | 98 |
| 08/06/2015 | Continuing Claims | 25-Jul | 2260K | 2262K | 69 |
| 08/06/2015 | Bloomberg Consumer Comfort | 2-Aug | -- | 40.5 | 66 |
| 08/07/2015 | Change in Nonfarm Payrolls | Jul | 225K | 223K | 99 |
| 08/07/2015 | Two-Month Payroll Net Revision | Jul | -- | -- | 10 |
| 08/07/2015 | Change in Private Payrolls | Jul | 220K | 223K | 30 |
| 08/07/2015 | Change in Manufact. Payrolls | Jul | 5K | 4K | 69 |
| 08/07/2015 | Unemployment Rate | Jul | 5.30% | 5.30% | 89 |
| 08/07/2015 | Average Hourly Earnings MoM | Jul | 0.20% | 0.00% | 29 |
| 08/07/2015 | Average Hourly Earnings YoY | Jul | 2.30% | 2.00% | 27 |
| 08/07/2015 | Average Weekly Hours All Employees | Jul | 34.5 | 34.5 | 25 |
| 08/07/2015 | Underemployment Rate | Jul | -- | 10.50% | 20 |
| 08/07/2015 | Change in Household Employment | Jul | -- | -56 | 22 |
| 08/07/2015 | Labor Force Participation Rate | Jul | -- | 62.60% | 12 |
| 08/07/2015 | Consumer Credit | Jun | \$17.000B | \$16.086B | 44 |

| Date | Event | Period | Survey | Prior | Relevance (%) |
|---------------|-----------------------------------|--------|--------|---------|---------------|
| Canada | | | | | |
| 08/04/2015 | RBC Canadian Manufacturing PMI | Jul | -- | 51.3 | 90 |
| 08/04/2015 | Bloomberg Nanos Confidence | 31-Jul | -- | 53.4 | 0 |
| 08/05/2015 | Int'l Merchandise Trade | Jun | -2.90B | -3.34B | 59 |
| 08/07/2015 | Building Permits MoM | Jun | 2.50% | -14.50% | 73 |
| 08/07/2015 | Unemployment Rate | Jul | 6.80% | 6.80% | 88 |
| 08/07/2015 | Net Change in Employment | Jul | 7.4K | -6.4K | 85 |
| 08/07/2015 | Full Time Employment Change | Jul | -- | 64.8 | 37 |
| 08/07/2015 | Part Time Employment Change | Jul | -- | -71.2 | 29 |
| 08/07/2015 | Participation Rate | Jul | 65.9 | 65.8 | 32 |
| 08/07/2015 | Ivey Purchasing Managers Index SA | Jul | -- | 55.9 | 24 |

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

| Company | Symbol | Price | Shares | Market | Cash | Working | Debt | Enterprise | 2015 | 2016E | Number of | P/C Ratio | | EVCF Ratio | | EVEBITDA Ratio | |
|--|----------|-----------|--------|----------------|------------|-------------|-------------|-------------|-------------|-------------|-----------|------------|------------|------------|-------|----------------|-------|
| | | | O/S | Capitalization | | Capital | (millions) | (millions) | | | | (millions) | (millions) | CFPS | CFPS | Estimates | 2015E |
| Senior Precious Metals Producers | | | | | | | | | | | | | | | | | |
| Agnico Eagle Mines Limited | TSX:AEM | C\$ 30.59 | 214.9 | US\$ 5,045 | US\$ 210 | US\$ 574 | US\$ 1,180 | US\$ 5,651 | US\$ 3.14 | US\$ 3.38 | 9 | 7.0x | 6.5x | 8.4x | 7.8x | 7.2x | 6.4x |
| AngloGold Ashanti Ltd. | NYSE:AU | C\$ 9.08 | 404.8 | US\$ 2,820 | US\$ 364 | US\$ 1,040 | US\$ 4,711 | US\$ 5,251 | US\$ 2.80 | US\$ 3.21 | 7 | 2.2x | 1.9x | 4.6x | 4.0x | 3.8x | 3.8x |
| Barrick Gold Corporation | TSX:ABX | C\$ 9.69 | 1165.0 | US\$ 8,573 | US\$ 2,258 | US\$ 3,423 | US\$ 12,326 | US\$ 17,476 | US\$ 2.05 | US\$ 2.40 | 12 | 3.5x | 3.0x | 7.3x | 6.3x | 4.6x | 4.4x |
| Compañía de Minas Buenaventura S.A.A. | NYSE:BVN | C\$ 10.17 | 254.2 | US\$ 1,983 | US\$ 125 | US\$ 158 | US\$ 338 | US\$ 2,163 | US\$ 0.88 | US\$ 1.64 | 3 | 8.1x | 4.4x | 9.7x | 5.2x | 5.2x | 4.7x |
| Eldorado Gold Corporation | TSX:EGLD | C\$ 4.29 | 715.3 | US\$ 2,355 | US\$ 460 | US\$ 533 | US\$ 588 | US\$ 2,410 | US\$ 0.32 | US\$ 0.46 | 6 | 10.9x | 7.5x | 10.6x | 7.3x | 8.8x | 6.5x |
| Fresnillo PLC | LSE:FRES | C\$ 12.93 | 736.9 | US\$ 7,314 | US\$ 449 | US\$ 1,038 | US\$ 796 | US\$ 7,072 | US\$ 0.68 | US\$ 0.90 | 8 | 14.9x | 11.3x | 14.1x | 10.7x | 10.9x | 7.7x |
| Gold Fields Ltd. | NYSE:GFI | C\$ 3.80 | 774.6 | US\$ 2,260 | US\$ 402 | US\$ 387 | US\$ 1,827 | US\$ 3,699 | US\$ 0.90 | US\$ 1.15 | 7 | 3.0x | 2.4x | 5.3x | 4.2x | 3.9x | 3.5x |
| Goldcorp Inc. | TSX:G | C\$ 17.07 | 830.0 | US\$ 10,871 | US\$ 994 | US\$ 1,322 | US\$ 3,361 | US\$ 12,910 | US\$ 1.70 | US\$ 2.17 | 13 | 7.9x | 6.2x | 9.2x | 7.2x | 7.1x | 6.2x |
| Kinross Gold Corporation | TSX:K | C\$ 2.23 | 1146.3 | US\$ 1,961 | US\$ 1,031 | US\$ 2,017 | US\$ 1,987 | US\$ 1,931 | US\$ 0.69 | US\$ 0.77 | 8 | 2.7x | 2.4x | 2.4x | 2.2x | 2.3x | 2.1x |
| Newcrest Mining Limited | ASX:NCM | C\$ 11.08 | 766.4 | US\$ 6,518 | US\$ 105 | US\$ 295 | US\$ 3,287 | US\$ 9,511 | US\$ 1.17 | US\$ 1.28 | 7 | 7.1x | 6.4x | 10.6x | 9.7x | 7.9x | 6.7x |
| Newmont Mining Corporation | NYSE:NEM | C\$ 24.36 | 528.8 | US\$ 9,887 | US\$ 3,341 | US\$ 4,200 | US\$ 6,140 | US\$ 11,827 | US\$ 4.11 | US\$ 4.12 | 7 | 4.2x | 4.2x | 5.4x | 5.4x | 4.0x | 4.2x |
| Randgold Resources Limited | LSE:RRS | C\$ 78.32 | 93.1 | US\$ 5,595 | US\$ 143 | US\$ 288 | US\$ 3 | US\$ 5,310 | US\$ 4.46 | US\$ 5.29 | 6 | 13.6x | 11.4x | 12.8x | 10.8x | 11.7x | 9.3x |
| Yamana Gold, Inc. | TSX:YRI | C\$ 2.81 | 946.1 | US\$ 2,040 | US\$ 244 | US\$ 167 | US\$ 1,842 | US\$ 3,715 | US\$ 0.55 | US\$ 0.72 | 12 | 3.7x | 2.8x | 7.2x | 5.4x | 5.4x | 5.1x |
| Group Average - Senior Producers | | | | | | | | | | | | 6.8x | 5.4x | 8.3x | 6.6x | 6.4x | 5.4x |
| Group Average - Senior Producers (excluding high/low) | | | | | | | | | | | | 6.5x | 5.2x | 8.3x | 6.6x | 6.3x | 5.4x |
| Intermediate Precious Metals Producers | | | | | | | | | | | | | | | | | |
| Acacia Mining plc | LSE:ACA | C\$ 4.74 | 410.1 | US\$ 1,492 | US\$ 287 | US\$ 439 | US\$ 114 | US\$ 1,166 | US\$ 0.63 | US\$ 0.90 | 9 | 6.0x | 4.2x | 4.5x | 3.2x | 4.4x | 2.8x |
| Alacer Gold Corp. | TSX:ASR | C\$ 2.42 | 291.0 | US\$ 540 | US\$ 357 | US\$ 419 | - | US\$ 122 | US\$ 0.41 | US\$ 0.23 | 9 | 5.0x | 8.9x | 1.0x | 1.8x | 1.0x | 1.7x |
| Alamos Gold Inc. | TSX:AGI | C\$ 4.43 | 255.5 | US\$ 869 | US\$ 403 | US\$ 494 | US\$ 313 | US\$ 688 | US\$ 0.42 | US\$ 0.69 | 13 | 7.2x | 4.4x | 6.4x | 3.9x | 9.4x | 4.0x |
| B2Gold Corp. | TSX:BTO | C\$ 1.50 | 925.1 | US\$ 1,065 | US\$ 128 | US\$ 143 | US\$ 370 | US\$ 1,291 | US\$ 0.20 | US\$ 0.25 | 15 | 5.3x | 4.3x | 6.8x | 5.5x | 6.2x | 4.9x |
| Centamin Plc | LSE:CEY | C\$ 1.09 | 1142.3 | US\$ 959 | US\$ 164 | - | - | US\$ 662 | US\$ 0.16 | US\$ 0.19 | 6 | 5.4x | 4.5x | 3.6x | 3.0x | 3.5x | 2.8x |
| Centerra Gold Inc. | TSX:CG | C\$ 5.85 | 236.5 | US\$ 1,062 | US\$ 582 | US\$ 800 | - | US\$ 262 | US\$ 1.16 | US\$ 1.15 | 5 | 4.3x | 4.4x | 1.0x | 1.0x | 0.8x | 0.9x |
| Detour Gold Corporation | TSX:DGC | C\$ 11.76 | 170.6 | US\$ 1,539 | US\$ 133 | US\$ 184 | US\$ 427 | US\$ 1,782 | US\$ 1.06 | US\$ 1.30 | 9 | 9.2x | 7.5x | 9.9x | 8.1x | 10.0x | 7.3x |
| Dundee Precious Metals Inc. | TSX:DPM | C\$ 2.16 | 140.6 | US\$ 233 | US\$ 30 | US\$ 64 | US\$ 134 | US\$ 303 | US\$ 0.53 | US\$ 0.60 | 6 | 2.9x | 2.6x | 4.0x | 3.6x | 4.0x | 2.8x |
| Harmony Gold Mining Company Limited | NYSE:HMY | C\$ 1.34 | 434.5 | US\$ 446 | US\$ 58 | US\$ 105 | US\$ 236 | US\$ 577 | US\$ 0.17 | US\$ 0.32 | 5 | 5.5x | 3.0x | 7.7x | 4.2x | 4.4x | 2.7x |
| Hecla Mining Co. | NYSE:HL | C\$ 2.87 | 370.3 | US\$ 815 | US\$ 196 | US\$ 220 | US\$ 499 | US\$ 1,094 | US\$ 0.27 | US\$ 0.39 | 7 | 7.8x | 5.4x | 11.0x | 7.7x | 8.5x | 6.7x |
| IAMGOLD Corp. | TSX:IMG | C\$ 1.73 | 391.4 | US\$ 520 | US\$ 730 | US\$ 868 | US\$ 637 | US\$ 288 | US\$ 0.44 | US\$ 0.50 | 18 | 3.4x | 3.0x | 1.7x | 1.5x | 1.5x | 1.2x |
| New Gold, Inc. | TSX:NGD | C\$ 2.91 | 509.1 | US\$ 1,137 | US\$ 327 | US\$ 465 | US\$ 879 | US\$ 1,551 | US\$ 0.53 | US\$ 0.54 | 16 | 4.2x | 4.1x | 5.8x | 5.6x | 5.4x | 4.9x |
| Nord Gold N.V. | LSE:NORD | C\$ 4.08 | 375.3 | US\$ 1,175 | US\$ 423 | US\$ 626 | US\$ 938 | US\$ 1,487 | US\$ 0.83 | US\$ 0.61 | 2 | 3.4x | 4.7x | 4.8x | 6.5x | 3.3x | 4.2x |
| SEMAFO Inc. | TSX:SMF | C\$ 2.64 | 294.1 | US\$ 596 | US\$ 115 | US\$ 128 | US\$ 59 | US\$ 527 | US\$ 0.43 | US\$ 0.44 | 13 | 5.1x | 5.0x | 4.2x | 4.1x | 3.7x | 3.8x |
| Group Average - Intermediate Producers | | | | | | | | | | | | 5.3x | 4.7x | 5.2x | 4.2x | 4.7x | 3.6x |
| Group Average - Intermediate Producers (excluding high/low) | | | | | | | | | | | | 5.2x | 4.5x | 5.0x | 4.2x | 4.6x | 3.6x |
| Junior Precious Metals Producers | | | | | | | | | | | | | | | | | |
| Argonaut Gold Inc. | TSX:AR | C\$ 1.43 | 154.1 | US\$ 169 | US\$ 64.1 | US\$ 123.1 | US\$ 2.5 | US\$ 48.5 | US\$ 0.33 | US\$ 0.41 | 9 | 3.0x | 2.4x | 0.9x | 0.8x | 0.9x | 0.7x |
| ATNA Resources Ltd. | TSX:ATN | C\$ 0.09 | 209.1 | US\$ 14 | US\$ 1.6 | US\$ (7.1) | US\$ 1.1 | US\$ 21.9 | - | - | 0 | - | - | - | - | - | - |
| Endeavour Mining Corporation | TSX:EDV | C\$ 0.49 | 413.8 | US\$ 154 | US\$ 52.7 | US\$ 52.4 | US\$ 264.6 | US\$ 366.2 | US\$ 0.38 | US\$ 0.29 | 2 | 1.0x | 1.3x | 2.3x | 3.0x | 2.1x | 1.8x |
| Golden Star Resources, Ltd. | TSX:GSC | C\$ 0.35 | 259.9 | US\$ 69 | US\$ 21.4 | US\$ (86.3) | US\$ 108.0 | US\$ 263.1 | (US\$ 0.00) | US\$ 0.03 | 3 | - | 7.7x | - | 33.7x | - | 14.2x |
| Highland Gold Mining Ltd. | AIM:HGM | C\$ 0.90 | 325.2 | US\$ 224 | US\$ 55.9 | US\$ (14.5) | US\$ 145.4 | US\$ 383.6 | US\$ 0.34 | US\$ 0.34 | 2 | 2.0x | 2.0x | 3.5x | 3.5x | 2.8x | 2.6x |
| Kirkland Lake Gold Inc. | TSX:KGI | C\$ 4.77 | 80.4 | US\$ 294 | US\$ 66.3 | US\$ 58.6 | US\$ 88.7 | US\$ 324.2 | US\$ 0.83 | US\$ 1.00 | 8 | 4.4x | 3.7x | 4.8x | 4.0x | 5.6x | 3.6x |
| Lake Shore Gold Corp. | TSX:LSG | C\$ 1.17 | 435.6 | US\$ 391 | US\$ 65.3 | US\$ 54.9 | US\$ 73.8 | US\$ 410.0 | US\$ 0.18 | US\$ 0.20 | 10 | 4.7x | 4.2x | 5.3x | 4.7x | 5.1x | 4.6x |
| Luna Gold Corp. | TSX:LGC | C\$ 0.08 | 266.2 | US\$ 15 | US\$ 5.1 | US\$ (25.8) | US\$ 0.0 | US\$ 41.1 | US\$ 0.03 | (US\$ 0.02) | 1 | 1.8x | - | 5.1x | - | - | - |
| McEwen Mining Inc. | TSX:MUX | C\$ 0.93 | 300.5 | US\$ 214 | US\$ 18.5 | US\$ 21.2 | US\$ 0.0 | US\$ 193.2 | - | - | 0 | - | - | - | - | - | - |
| OceanaGold Corporation | ASX:OGC | C\$ 2.47 | 303.4 | US\$ 575 | US\$ 48.7 | US\$ 73.4 | US\$ 86.5 | US\$ 588.1 | US\$ 0.58 | US\$ 0.56 | 3 | 3.0x | 3.1x | 3.4x | 3.5x | 3.2x | 3.3x |
| Primero Mining Corp. | TSX:P | C\$ 3.57 | 162.2 | US\$ 444 | US\$ 57.6 | US\$ 15.6 | US\$ 66.8 | US\$ 495.6 | US\$ 0.53 | US\$ 0.78 | 16 | 4.9x | 3.3x | 5.7x | 3.9x | 4.6x | 3.5x |
| Perseus Mining Limited | TSX:PRU | C\$ 0.33 | 526.7 | US\$ 131 | US\$ 59.3 | US\$ 113.5 | US\$ 0.0 | US\$ 17.9 | US\$ 0.07 | US\$ 0.05 | 3 | 3.3x | 4.2x | 0.5x | 0.6x | 0.2x | 0.4x |
| Richmont Mines Inc. | TSX:RIC | C\$ 3.43 | 57.9 | US\$ 152 | US\$ 55.8 | US\$ 57.0 | US\$ 4.1 | US\$ 99.6 | US\$ 0.32 | US\$ 0.40 | 4 | 8.3x | 6.7x | 5.4x | 4.3x | 5.2x | 3.4x |
| Teranga Gold Corporation | TSX:TGZ | C\$ 0.55 | 352.8 | US\$ 149 | US\$ 38.4 | US\$ 33.7 | US\$ 0.0 | US\$ 115.2 | US\$ 0.18 | US\$ 0.21 | 8 | 2.6x | 2.3x | 1.8x | 1.6x | 1.3x | 1.2x |
| Timmins Gold Corp. | TSX:TMM | C\$ 0.42 | 285.0 | US\$ 91 | US\$ 21.6 | US\$ 40.0 | US\$ 0.4 | US\$ 51.1 | US\$ 0.08 | US\$ 0.08 | 7 | 4.1x | 3.6x | 2.4x | 2.1x | 2.0x | 2.0x |
| Group Average - Junior Producers | | | | | | | | | | | | 3.6x | 3.7x | 3.4x | 5.5x | 3.0x | 3.4x |
| Group Average - Junior Producers (excluding high/low) | | | | | | | | | | | | 3.2x | 3.4x | 3.2x | 2.9x | 2.7x | 2.7x |

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\$ 4.70 | 607.1 | US\$ 2,192 | US\$ 235 | US\$ 710 | US\$ 620 | US\$ 2,102 | US\$ 0.34 | US\$ 0.77 | 5 | 10.7x | 4.7x | 10.3x | 4.5x | 6.8x | 3.5x |
| Lommin plc | LSE:LMI | C\$ 1.06 | 584.0 | US\$ 476 | US\$ 60 | US\$ 622 | US\$ 262 | US\$ 116 | US\$ 0.18 | US\$ 0.37 | 5 | 4.6x | 2.2x | 1.1x | 0.5x | 1.2x | 0.5x |
| Stillwater Mining Company | NYSE:SWC | C\$ 12.39 | 120.7 | US\$ 1,149 | US\$ 531 | US\$ 622 | US\$ 302 | US\$ 829 | US\$ 0.96 | US\$ 1.24 | 3 | 9.9x | 7.7x | 7.1x | 5.5x | 5.9x | 3.9x |
| North American Palladium Ltd. | TSX:PDL | C\$ 0.02 | 393.7 | US\$ 6 | US\$ 17 | (US\$ 233) | US\$ 31 | US\$ 270 | - | - | 0 | - | - | - | - | - | - |
| Group Average - PGM Producers | | | | | | | | | | | | 8.4x | 4.9x | 6.2x | 3.5x | 4.6x | 2.6x |
| Group Average - PGM Producers (excluding high/low) | | | | | | | | | | | | 9.9x | 4.7x | 7.1x | 4.5x | 5.9x | 3.5x |
| Silver Producers | | | | | | | | | | | | | | | | | |
| Aurcana Corporation | TSXV:AUN | C\$ 0.20 | 84.6 | US\$ 13 | US\$ 1 | (US\$ 13) | US\$ 24 | US\$ 50 | US\$ 0.12 | US\$ 0.27 | 1 | 1.3x | 0.6x | 5.1x | 2.2x | - | 1.2x |
| Coeur Mining, Inc. | NYSE:CDE | C\$ 4.59 | 137.2 | US\$ 484 | US\$ 180 | US\$ 298 | US\$ 437 | US\$ 623 | US\$ 0.48 | US\$ 0.83 | 3 | 7.3x | 4.3x | 9.4x | 5.5x | 6.9x | 4.4x |
| Endeavour Silver Corp. | TSX:EDR | C\$ 1.81 | 102.0 | US\$ 142 | US\$ 27 | US\$ 26 | - | US\$ 116 | US\$ 0.31 | US\$ 0.39 | 6 | 4.5x | 3.6x | 3.7x | 2.9x | 3.3x | 2.2x |
| First Majestic Silver Corp. | TSX:FR | C\$ 4.01 | 117.6 | US\$ 362 | US\$ 25 | (US\$ 13) | US\$ 21 | US\$ 396 | US\$ 0.52 | US\$ 0.79 | 9 | 5.9x | 3.9x | 6.4x | 4.3x | 6.5x | 3.4x |
| Fortuna Silver Mines Inc. | TSX:FV | C\$ 3.64 | 129.0 | US\$ 361 | US\$ 77 | US\$ 86 | - | US\$ 275 | US\$ 0.33 | US\$ 0.45 | 8 | 8.6x | 6.2x | 6.5x | 4.7x | 5.4x | 4.2x |
| Hecla Mining Co. | NYSE:HL | C\$ 2.73 | 370.3 | US\$ 778 | US\$ 196 | US\$ 220 | US\$ 499 | US\$ 1,057 | US\$ 0.27 | US\$ 0.39 | 7 | 7.8x | 5.4x | 10.6x | 7.4x | 8.2x | 6.5x |
| Mandalay Resources Corp. | TSX:MND | C\$ 0.80 | 409.3 | US\$ 252 | US\$ 52 | US\$ 29 | US\$ 2 | US\$ 224 | US\$ 0.16 | US\$ 0.19 | 5 | 3.8x | 3.3x | 3.4x | 2.9x | 3.0x | 2.5x |
| Pan American Silver Corp. | TSX:PAA | C\$ 8.15 | 151.6 | US\$ 950 | US\$ 292 | US\$ 488 | US\$ 21 | US\$ 482 | US\$ 0.66 | US\$ 0.93 | 8 | 9.6x | 6.8x | 4.9x | 3.4x | 4.2x | 3.3x |
| Silver Standard Resources Inc. | TSX:SSO | C\$ 7.52 | 80.8 | US\$ 467 | US\$ 267 | US\$ 358 | US\$ 200 | US\$ 308 | US\$ 0.91 | US\$ 0.85 | 7 | 6.4x | 6.8x | 4.2x | 4.5x | 2.7x | 4.1x |
| Silvercorp Metals Inc. | TSX:SVM | C\$ 1.06 | 170.9 | US\$ 139 | US\$ 70 | US\$ 48 | - | US\$ 91 | US\$ 0.28 | US\$ 0.10 | 2 | 2.9x | 8.6x | 1.9x | 5.6x | 2.8x | 4.9x |
| Tahoe Resources Inc. | TSX:THO | C\$ 10.64 | 223.7 | US\$ 1,829 | US\$ 86 | US\$ 66 | - | US\$ 1,763 | US\$ 0.99 | US\$ 1.19 | 12 | 8.3x | 6.9x | 8.0x | 6.6x | 7.7x | 5.9x |
| Group Average - Silver Producers | | | | | | | | | | | | 6.0x | 5.1x | 5.8x | 4.5x | 5.1x | 3.9x |
| Group Average - Silver Producers (excluding high/low) | | | | | | | | | | | | 6.2x | 5.2x | 5.7x | 4.5x | 5.0x | 3.9x |
| Diamond Producers | | | | | | | | | | | | | | | | | |
| Dominion Diamond Corporation | NYSE:DDC | C\$ 16.20 | 85.2 | US\$ 1,061 | US\$ 368 | US\$ 697 | US\$ 34 | US\$ 398 | US\$ 3.72 | US\$ 2.67 | 4 | 3.3x | 4.7x | 1.3x | 1.7x | 1.0x | 1.2x |
| Lucara Diamond Corp. | TSX:LUC | C\$ 2.00 | 379.5 | US\$ 583 | US\$ 88 | US\$ 103 | - | US\$ 481 | US\$ 0.25 | US\$ 0.24 | 6 | 6.2x | 6.5x | 5.1x | 5.4x | 3.4x | 3.0x |
| Group Average - Diamond Producers | | | | | | | | | | | | 4.8x | 5.6x | 3.2x | 3.6x | 2.2x | 2.1x |
| Royalty Companies | | | | | | | | | | | | | | | | | |
| Anglo Pacific Group plc | LSE:APF | C\$ 1.71 | 169.0 | US\$ 222 | US\$ 14 | US\$ 16 | - | US\$ 206 | US\$ 0.07 | US\$ 0.11 | 5 | 18.4x | 11.8x | 17.0x | 10.9x | 16.8x | 9.3x |
| Callinan Royalties Corporation | TSX:CAA | C\$ 2.27 | 49.3 | US\$ 86 | US\$ 27 | US\$ 32 | - | US\$ 54 | - | - | - | - | - | - | - | - | - |
| Franco-Nevada Corporation | TSX:FNV | C\$ 53.10 | 156.7 | US\$ 6,392 | US\$ 599 | US\$ 671 | - | US\$ 5,720 | US\$ 1.99 | US\$ 2.09 | 11 | 20.5x | 19.5x | 18.4x | 17.5x | 17.1x | 16.5x |
| 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\$ 14.45 | 94.3 | US\$ 1,047 | US\$ 282 | US\$ 280 | - | US\$ 768 | US\$ 0.27 | US\$ 0.36 | 9 | 41.7x | 30.5x | 30.5x | 22.4x | 34.4x | 23.7x |
| Royal Gold, Inc. | US:RGLD | C\$ 65.62 | 65.2 | US\$ 3,288 | US\$ 715 | US\$ 734 | US\$ 319 | US\$ 2,874 | US\$ 2.57 | US\$ 3.54 | 9 | 19.6x | 14.2x | 17.1x | 12.4x | 13.4x | 10.5x |
| Sandstorm Gold Ltd. | TSX:SSL | C\$ 3.33 | 118.5 | US\$ 303 | US\$ 52 | US\$ 52 | - | US\$ 251 | US\$ 0.30 | US\$ 0.30 | 8 | 8.6x | 8.4x | 7.1x | 7.0x | 7.2x | 7.0x |
| Silver Wheaton Corp. | US:RGLD | C\$ 17.12 | 404.1 | US\$ 5,316 | US\$ 88 | US\$ 53 | US\$ 800 | US\$ 6,063 | US\$ 2.57 | US\$ 3.54 | 12 | 5.1x | 3.7x | 5.8x | 4.2x | 14.2x | 11.0x |
| Group Average - Royalty Companies | | | | | | | | | | | | 19.0x | 14.7x | 16.0x | 12.4x | 17.2x | 13.0x |
| Group Average - Royalty Companies (excluding high/low) | | | | | | | | | | | | 16.8x | 13.5x | 14.9x | 11.9x | 15.4x | 11.8x |

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

| Company | Symbol | Price | Shares O/S (millions) | Market Capitalization (millions) | Cash (millions) | Working Capital (millions) | Debt (millions) | Enterprise Value (millions) | 2015E CFPS | 2016E CFPS | Number of Estimates | P/CF Ratio | | EV/CF Ratio | | EV/EBITDA Ratio | |
|---|-------------|-----------|-----------------------|----------------------------------|-----------------|----------------------------|-----------------|-----------------------------|-------------|------------|---------------------|------------|-------|-------------|-------|-----------------|-------|
| | | | | | | | | | | | | 2015E | 2016E | 2015E | 2016E | 2015E | 2016E |
| Large-Cap Base Metals Producers | | | | | | | | | | | | | | | | | |
| Anglo American plc | LSE:AAL | C\$ 16.51 | 1401.8 | US\$ 17,785 | US\$ 7,033 | US\$ 11,169 | US\$ 18,125 | US\$ 24,741 | US\$ 3.33 | US\$ 4.03 | 8 | 3.8x | 3.2x | 5.3x | 4.4x | 4.5x | 3.9x |
| Antofagasta plc | LSE:ANTO | C\$ 11.54 | 985.9 | US\$ 8,742 | US\$ 2,375 | US\$ 2,498 | US\$ 2,054 | US\$ 8,298 | US\$ 1.20 | US\$ 1.41 | 9 | 7.4x | 6.3x | 7.0x | 6.0x | 4.9x | 3.9x |
| BHP Billiton Limited | ASX:BHP | C\$ 25.25 | 5321.5 | US\$ 103,248 | US\$ 6,211 | US\$ 5,551 | US\$ 28,610 | US\$ 126,307 | US\$ 2.98 | US\$ 2.91 | 6 | 6.5x | 6.7x | 8.0x | 8.2x | 5.2x | 6.7x |
| First Quantum Minerals Ltd. | TSX:FM | C\$ 10.45 | 689.0 | US\$ 5,532 | US\$ 289 | US\$ 1,639 | US\$ 5,503 | US\$ 9,396 | US\$ 1.23 | US\$ 2.39 | 13 | 6.5x | 3.4x | 11.1x | 5.7x | 10.3x | 4.8x |
| Freeport-McMoRan Inc. | NYSE:FCX | C\$ 15.29 | 1040.0 | US\$ 12,314 | US\$ 466 | US\$ 3,958 | US\$ 20,111 | US\$ 28,467 | US\$ 4.94 | US\$ 5.95 | 4 | 2.4x | 2.0x | 5.5x | 4.6x | 5.2x | 3.5x |
| Glencore Plc | LSE:GLEN | C\$ 4.23 | 12927.5 | US\$ 42,054 | US\$ 3,128 | US\$ 9,272 | US\$ 40,263 | US\$ 73,045 | 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\$ 32.93 | 200.0 | US\$ 5,060 | US\$ 251 | US\$ 472 | US\$ 1,040 | US\$ 5,628 | US\$ 5.12 | US\$ 5.25 | 6 | 4.9x | 4.8x | 5.5x | 5.4x | 4.1x | 3.9x |
| Rio Tinto plc | LSE:RIO | C\$ 50.61 | 1822.5 | US\$ 70,872 | US\$ 12,580 | US\$ 8,545 | US\$ 22,362 | US\$ 84,689 | US\$ 5.37 | US\$ 5.67 | 12 | 7.2x | 6.9x | 8.7x | 8.2x | 6.7x | 6.3x |
| Teck Resources Limited | TSX:TCK.B | C\$ 9.63 | 576.2 | US\$ 4,139 | US\$ 1,064 | US\$ 1,938 | US\$ 6,935 | US\$ 9,137 | US\$ 2.67 | US\$ 3.00 | 19 | 2.8x | 2.5x | 5.9x | 5.3x | 5.0x | 4.5x |
| Vale S.A. | NYSE:VALE | C\$ 6.85 | 5153.4 | US\$ 24,881 | US\$ 1,050 | US\$ 2,479 | US\$ 8,822 | US\$ 31,224 | US\$ 1.02 | US\$ 1.23 | 10 | 5.1x | 4.3x | 5.9x | 4.9x | 4.5x | 3.6x |
| Group Average - Large-Cap Producers | | | | | | | | | | | | 5.1x | 4.4x | 7.0x | 6.0x | 5.7x | 4.7x |
| Group Average - Large-Cap Producers (excluding high/low) | | | | | | | | | | | | 5.1x | 4.4x | 6.7x | 5.9x | 5.3x | 4.6x |
| Mid Tier Base Metals Producers | | | | | | | | | | | | | | | | | |
| Capstone Mining Corp. | TSX:CS | C\$ 0.92 | 382.0 | US\$ 270 | US\$ 98 | US\$ 198 | US\$ 298 | US\$ 370 | US\$ 0.22 | US\$ 0.45 | 19 | 3.3x | 1.6x | 4.5x | 2.2x | 4.0x | 1.8x |
| Cliffs Natural Resources Inc. | NYSE:CLF | C\$ 3.28 | 153.4 | US\$ 387 | US\$ 276 | US\$ 624 | US\$ 2,887 | US\$ 2,650 | US\$ 1.23 | US\$ 1.01 | 3 | 2.1x | 2.5x | 14.1x | 17.0x | 7.9x | 7.3x |
| HudBay Minerals, Inc. | TSX:HBM | C\$ 8.43 | 235.2 | US\$ 1,524 | US\$ 115 | US\$ 114 | US\$ 1,176 | US\$ 2,586 | US\$ 1.18 | US\$ 1.96 | 16 | 5.5x | 3.3x | 9.3x | 5.6x | 6.5x | 4.0x |
| Imperial Metals Corp. | TSX:III | C\$ 8.00 | 75.5 | US\$ 464 | US\$ 5 | (US\$ 28) | US\$ 636 | US\$ 1,128 | (US\$ 0.08) | US\$ 1.31 | 7 | - | 4.7x | - | 11.4x | 39.8x | 6.1x |
| KAZ Minerals plc | LSE:KAZ | C\$ 3.30 | 446.1 | US\$ 1,130 | US\$ 2,130 | US\$ 1,858 | US\$ 2,911 | US\$ 2,183 | US\$ 0.17 | US\$ 0.54 | 5 | 14.8x | 4.7x | 28.6x | 9.1x | 14.9x | 6.8x |
| Lundin Mining Corporation | TSX:LUN | C\$ 4.72 | 719.5 | US\$ 2,610 | US\$ 507 | US\$ 695 | US\$ 983 | US\$ 2,898 | US\$ 1.04 | US\$ 0.94 | 18 | 3.5x | 3.8x | 3.9x | 4.3x | 3.3x | 3.5x |
| MMG Limited | HKSE:1208 | C\$ 0.35 | 5290.1 | US\$ 1,440 | US\$ 278 | US\$ 405 | US\$ 8,092 | US\$ 9,127 | US\$ 0.14 | US\$ 0.25 | 1 | 2.0x | 1.1x | 12.7x | 6.8x | 12.4x | 4.2x |
| Nevsun Resources Ltd. | TSX:NSU | C\$ 4.20 | 199.7 | US\$ 644 | US\$ 452 | US\$ 499 | - | US\$ 146 | US\$ 0.63 | US\$ 0.41 | 10 | 5.1x | 7.9x | 1.2x | 1.8x | 0.8x | 1.0x |
| Nyrstar NV | ENXT:BR.NYR | C\$ 3.84 | 327.5 | US\$ 967 | US\$ 310 | (US\$ 376) | US\$ 505 | US\$ 1,848 | US\$ 0.83 | US\$ 1.27 | 4 | 3.5x | 2.3x | 6.8x | 4.4x | 4.7x | 3.1x |
| OZ Minerals Limited | ASX:OZL | C\$ 3.55 | 303.5 | US\$ 828 | US\$ 179 | US\$ 334 | - | US\$ 494 | US\$ 1.02 | US\$ 0.99 | 7 | 2.7x | 2.7x | 1.6x | 1.6x | 1.6x | 1.6x |
| Sheritt International Corporation | TSX:S | C\$ 1.34 | 293.6 | US\$ 302 | US\$ 319 | US\$ 550 | US\$ 1,591 | US\$ 1,344 | US\$ 0.25 | US\$ 0.56 | 4 | 4.2x | 1.8x | 18.6x | 8.2x | - | 5.3x |
| Turquoise Hill Resources Ltd. | TSX:TRQ | C\$ 4.45 | 2012.3 | US\$ 6,881 | US\$ 954 | US\$ 1,300 | - | US\$ 5,580 | US\$ 0.34 | US\$ 0.15 | 6 | 10.2x | 22.1x | 8.3x | 17.9x | 7.7x | 15.7x |
| Vedanta Resources plc | LSE:VED | C\$ 8.13 | 275.9 | US\$ 1,723 | US\$ 8,210 | US\$ 3,529 | US\$ 13,489 | US\$ 11,683 | US\$ 9.26 | US\$ 11.92 | 6 | 0.7x | 0.5x | 4.6x | 3.6x | 3.0x | 3.6x |
| Western Areas Limited | ASX:WSA | C\$ 2.96 | 232.3 | US\$ 528 | US\$ 146 | US\$ 50 | - | US\$ 479 | US\$ 0.49 | US\$ 0.67 | 7 | 4.6x | 3.4x | 4.2x | 3.1x | 4.2x | 3.1x |
| Group Average - Mid Tier Producers | | | | | | | | | | | | 4.8x | 4.5x | 9.1x | 6.9x | 8.5x | 4.8x |
| Group Average - Mid Tier Producers (excluding high/low) | | | | | | | | | | | | 3.9x | 3.3x | 7.5x | 6.5x | 5.9x | 4.2x |
| 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 | US\$ 2.00 | - | 1.1x | - | 1.3x | - | - |
| Copper Mountain Mining Corporation | TSX:CUM | C\$ 0.79 | 118.8 | US\$ 72 | US\$ 12 | US\$ 14 | US\$ 281 | US\$ 339 | US\$ 0.38 | US\$ 0.54 | 14 | 1.6x | 1.1x | 7.6x | 5.3x | 7.1x | 4.8x |
| Taseko Mines Ltd. | TSX:TKO | C\$ 0.64 | 221.8 | US\$ 109 | US\$ 47 | US\$ 60 | US\$ 236 | US\$ 285 | US\$ 0.12 | US\$ 0.22 | 9 | 4.1x | 2.2x | 10.8x | 5.8x | 6.7x | 5.2x |
| Thompson Creek Metals Company Inc. | TSX:TCM | C\$ 0.78 | 220.9 | US\$ 132 | US\$ 238 | US\$ 244 | US\$ 865 | US\$ 754 | US\$ 0.31 | US\$ 0.44 | 10 | 1.9x | 1.4x | 10.9x | 7.7x | 5.1x | 3.8x |
| Trevi Mining Corporation | TSX:TV | C\$ 0.82 | 318.9 | 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 | | | | | | | | | | | | 3.7x | 1.8x | 9.5x | 4.7x | 6.4x | 4.2x |
| Group Average - Small Cap Producers (excluding high/low) | | | | | | | | | | | | 2.6x | 1.6x | 9.0x | 4.9x | 6.1x | 3.8x |

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

| Company (Ticker) | Bloomberg Consensus | | | | Shares Outstanding (millions) | Market Capitalization (millions) | Daily | | | Enterprise Value (millions) | CFPS (LoC) | | | P/CFPS | | | P/EPS | | | EV/EBITDA | | | |
|--|---------------------|------------|----------------|--------|-------------------------------|----------------------------------|-------------------|------------------|--------|-----------------------------|-----------------|--------|--------|--------|------|------|-------|-------|-------|-----------|-------|-------|------|
| | Share Price | Target | Implied Return | β | | | Volume (millions) | Weekly Liquidity | WACC | | Debt (millions) | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 |
| Diversified Mining Houses | | | | | | | | | | | | | | | | | | | | | | | |
| VALE SA (VALE3-BZ) | R\$ 17.87 | R\$ 25.17 | 40.8% | 0.91 | 3,217 | R\$ 87,189 | 6.5 | 1.2% | 16.2% | R\$ 76,517 | R\$ 173,086 | 3.23 | 3.81 | 5.66 | 5.5x | 4.7x | 3.2x | 26.9x | 8.4x | 8.2x | 6.4x | 4.7x | |
| BHP BILLITON (BHP-AU) | A\$ 26.45 | A\$ 29.40 | 11.1% | 1.30 | 3,212 | A\$ 138,354 | 9.2 | 1.5% | 9.4% | A\$ 34,589 | A\$ 132,398 | 4.66 | 3.71 | 4.20 | 5.7x | 7.1x | 6.3x | 13.5x | 20.8x | 14.0x | 5.6x | 7.4x | 6.2x |
| RIO TINTO (RIO-AU) | A\$ 52.86 | A\$ 59.12 | 11.8% | 1.06 | 424 | A\$ 96,780 | 2.0 | 3.2% | 7.3% | A\$ 25,248 | A\$ 91,662 | 7.37 | 7.34 | 8.60 | 7.2x | 7.2x | 6.1x | 16.1x | 14.9x | 11.7x | 7.4x | 6.9x | 6.0x |
| Group Average - Diversified Mining | | | | | | | | | | | Avg.-> | | | 6.1x | 6.3x | 5.2x | 14.8x | 20.9x | 11.4x | 7.1x | 6.9x | 5.6x | |
| Producers | | | | | | | | | | | | | | | | | | | | | | | |
| KUMBAIRON (KIO-SJE) | ZAR 10,859 | ZAR 11,120 | 2.4% | 1.31 | 322 | ZAR 34,975 | 0.8 | 1.8% | 11.1% | ZAR 9,593 | ZAR 47,361 | 2978 | 1975 | 2670 | 3.6x | 5.5x | 4.1x | 9.5x | 12.5x | 10.5x | 4.2x | 5.1x | 4.2x |
| FORTESCUE METALS (FMG-AU) | A\$ 1.86 | A\$ 1.86 | 0.4% | 1.30 | 3,114 | A\$ 5,776 | 27.4 | 7.2% | 6.5% | A\$ 9,557 | A\$ 11,710 | 0.57 | 0.52 | 0.69 | 3.3x | 3.6x | 2.7x | 12.4x | 15.5x | 4.9x | 6.2x | 5.1x | |
| CLIFFS NATURAL (CLF-US) | US\$ 2.52 | US\$ 3.99 | 58.4% | 1.35 | 153 | US\$ 387 | 8.6 | 30.7% | 4.4% | US\$ 3,059 | US\$ 3,998 | 1.09 | 1.00 | 1.70 | 2.3x | 2.5x | 1.5x | | 34.5x | 11.7x | 12.3x | 11.1x | |
| MMX MINERACAO (MMXM3-BRZ) | R\$ 0.41 | | | 0.54 | 162 | R\$ 67 | 0.4 | 0.8% | 16.3% | R\$ 99 | R\$ 186 | | | | | | | | | | | | |
| FERREXPO PLC (FXPO-LSE) | GBp 58 | GBp 70.85 | 22.7% | 1.20 | 589 | GBp 340 | 0.7 | 0.4% | 4.7% | GBp 1,305 | GBp 1,228 | 18.62 | 16.76 | 14.69 | 3.1x | 3.4x | 3.9x | 7.1x | 14.7x | 12.7x | 4.9x | 6.3x | 6.7x |
| MOUNT GIBSON (MGX-AU) | A\$ 0.19 | A\$ 0.26 | 36.2% | 0.88 | 1,091 | A\$ 207 | 4.1 | 1.4% | 8.2% | A\$ 9 | A\$ 141 | (0.05) | (0.02) | (0.01) | | | | | | | | | |
| GRANGE RESOURCES (GRR-AU) | A\$ 0.11 | A\$ 0.11 | 4.8% | 0.97 | 1,157 | A\$ 122 | 1.0 | 0.1% | 8.9% | A\$ 1 | A\$ (31) | (0.01) | (0.02) | 0.01 | | | 9.5x | | 17.5x | | | | |
| NORTHERN IRON (NFE-AU) | A\$ 0.01 | | | 0.79 | 484 | A\$ 3 | 0.2 | 0.0% | 3.9% | A\$ 66 | A\$ 62 | | | | | | | | | | | | |
| BC IRON (BCI-AU) | A\$ 0.27 | A\$ 0.41 | 52.8% | 1.60 | 196 | A\$ 53 | 1.3 | 1.7% | 10.1% | A\$ 52 | A\$ (14) | 0.00 | 0.04 | 0.04 | | 6.4x | 6.8x | | | | 0.6x | 43.5x | |
| Group Average - Producers | | | | | | | | | | | Avg.-> | | | 3.1x | 3.8x | 4.3x | 9.7x | 13.6x | 18.1x | 6.4x | 7.4x | 6.8x | |
| Advanced Development / Exploration (Select Group) | | | | | | | | | | | | | | | | | | | | | | | |
| SUNDANCE RESOURCES (SDL-AU) | A\$ 0.02 | A\$ 0.13 | 584.2% | 1.15 | 3,110 | A\$ 59.1 | 4.6 | 1.1% | 6.7% | A\$ 38 | A\$ 98 | | | | | | | | | | | | |
| NEWMILLENNIUM (NML-T) | C\$ 0.10 | C\$ 0.10 | 0.0% | 0.96 | 181 | C\$ 18.1 | 0.1 | 0.3% | 11.5% | C\$ 0 | C\$ (4) | (0.03) | 0.06 | | 1.7x | | | | | 0.4x | 43.1x | | |
| ALDERON IRON (ADV-T) | C\$ 0.20 | C\$ 0.67 | 233.3% | 2.25 | 132 | C\$ 26.4 | 0.0 | 0.3% | 17.7% | C\$ 19 | C\$ 80 | (0.07) | (0.03) | (0.04) | | | | | | | | | |
| ZANAGA IRON (ZIOC-LSE) | GBp 3 | | | 0.92 | 279 | GBp 7.3 | 0.4 | 0.0% | 9.2% | GBp 0 | GBp (1) | | | | | | | | | | | | |
| CENTURY IRON (FER-T) | C\$ 0.22 | | | 0.01 | 99 | C\$ 21.7 | 0.0 | 0.0% | 1.5% | C\$ 0 | C\$ (7) | | | | | | | | | | | | |
| CHAMPION IRON (CIA-T) | C\$ 0.15 | C\$ 0.25 | 72.4% | | 198 | C\$ 28.8 | 0.1 | 0.2% | 10.4% | C\$ 0 | C\$ 24 | (0.01) | (0.02) | (0.03) | | | | | | | | | |
| ADRIANA RESOURCES (ADI-V) | C\$ 0.09 | | | 1.06 | 158 | C\$ 14.2 | 0.1 | 0.2% | 12.5% | C\$ 0 | C\$ (29) | | | | | | | | | | | | |
| IMX RESOURCES (IXR-AU) | A\$ 0.01 | | | 0.36 | 839 | A\$ 10.1 | 3.4 | 2.2% | 5.0% | A\$ 0 | A\$ 13 | | | | | | | | | | | | |
| BLACK IRON (BKI-T) | C\$ 0.03 | C\$ 0.15 | 500.0% | 0.70 | 161 | C\$ 4.0 | 0.9 | 0.0% | 8.8% | C\$ 0 | C\$ (5) | (0.02) | (0.07) | (0.07) | | | | | | 0.8x | 0.5x | 0.5x | |
| OCEANIC IRON (FEO-T) | C\$ 0.09 | | | (1.65) | 35 | C\$ 3.0 | 0.0 | 0.3% | -15.4% | C\$ 0 | C\$ 1 | | | | | | | | | | | | |
| MACARTHUR MINERALS (MMS-T) | C\$ 0.02 | | | 1.56 | 68 | C\$ 1.4 | 0.7 | 0.2% | 5.1% | C\$ 0 | C\$ (1) | | | | | | | | | | | | |
| Group Average - Developers / Explorers | | | | | | | | | | | Avg.-> | | | 1.7x | | | 0.6x | 21.8x | 0.5x | | | | |

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

| Company (Ticker) | Share Price | Bloomberg Consensus | | | Shares Outst. (millions) | Market Capitalization (millions) | Daily Volume (millions) | Weekly Liquidity | Enterprise Value (millions) | Resource (M lb) | EV/lb Resource | CFPS (LoC) | | | P/CFPS | | | EPS (LoC) | | | P/EPS | | |
|-----------------------------------|-------------|---------------------|----------------|-------|--------------------------|----------------------------------|-------------------------|------------------|-----------------------------|-----------------|----------------|------------|--------|--------|--------------|--------------|--------------|-----------|--------|--------|--------------|--------------|--------------|
| | | Target | Implied Return | β | | | | | | | | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 |
| PRODUCERS | | | | | | | | | | | | | | | | | | | | | | | |
| CAMECO CORP (CCO-T) | C\$ 17.96 | C\$ 23.73 | 32.1% | 1.19 | 396 | C\$ 7,108 | 1.35 | 1.9% | C\$ 8,268 | 996.1 | \$6.34 | 1.38 | 1.98 | 1.98 | 13.0x | 9.1x | 9.1x | 1.07 | 1.30 | 1.37 | 16.8x | 13.9x | 13.2x |
| PALADIN ENERGY (PDN-AU) | A\$ 0.20 | A\$ 0.36 | 78.8% | 0.90 | 1,667 | A\$ 333 | 0.46 | 0.1% | A\$ 581 | 510.5 | \$0.87 | (0.03) | 0.01 | 0.04 | | 18.2x | 5.6x | (0.05) | (0.01) | 0.01 | | | 22.2x |
| ENERGY RESOURCES (ERA-AU) | C\$ 0.38 | C\$ 0.13 | (65.8)% | 0.76 | 518 | C\$ 197 | 1.33 | 0.4% | C\$ -104 | 473.0 | (\$0.16) | (0.06) | (0.02) | 0.05 | | | 7.0x | (0.27) | (0.08) | 0.16 | | | 2.5x |
| ENERGY FUELS (EFR-T) | C\$ 5.03 | C\$ 10.49 | 108.5% | 1.25 | 45 | C\$ 227 | 0.05 | 0.6% | C\$ 181 | 134.0 | \$1.03 | (0.38) | (0.06) | 0.20 | | | 25.0x | (0.33) | (0.44) | | | | |
| UR-ENERGY INC (URE-T) | C\$ 0.83 | C\$ 2.15 | 159.0% | 1.05 | 130 | C\$ 108 | 0.06 | 0.2% | C\$ 119 | 29.9 | \$3.04 | 0.01 | 0.08 | (0.03) | 63.8x | 10.0x | | (0.03) | 0.04 | 0.13 | | 19.3x | 6.4x |
| URANIUM ENERGY (UEC-AMEX) | US\$ 1.34 | US\$ 3.10 | 131.3% | 0.77 | 98 | US\$ 131 | 2.19 | 4.1% | US\$ 149 | 89.3 | \$1.67 | (0.20) | (0.15) | (0.02) | | | | (0.16) | (0.10) | | | | |
| Group Average - Producers | | | | | | | | | | | \$2.13 | | | | 38.4x | 12.4x | 11.7x | | | | 16.8x | 16.6x | 11.1x |
| DEVELOPERS | | | | | | | | | | | | | | | | | | | | | | | |
| DEEP YELLOW (DYL-AU) | A\$ 0.01 | | | 0.81 | 1,918 | A\$ 17 | 1.37 | 0.4% | A\$ 12 | 106.0 | \$0.08 | | | | | | | | | | | | |
| FORSYS METALS (FSY-T) | C\$ 0.17 | | | -0.06 | 119 | C\$ 20 | 0.02 | 0.0% | C\$ 20 | 125.0 | \$0.12 | | | | | | | | | | | | |
| MEGA URANIUM (MGA-T) | C\$ 0.08 | | | 1.80 | 272 | C\$ 20 | 0.45 | 1.2% | C\$ 19 | 43.1 | \$0.34 | | | | | | | | | | | | |
| LARAMIDE RESOURCES (LAM-T) | C\$ 0.23 | C\$ 0.80 | 247.8% | 0.51 | 85 | C\$ 19 | 0.08 | 0.4% | C\$ 19 | 62.3 | \$0.23 | | | | | | | | | | | | |
| BANNERMAN RESOURCES (BMN-T) | A\$ 0.04 | | | 0.46 | 388 | A\$ 16 | 0.12 | 0.1% | A\$ 23 | 169.6 | \$0.10 | | | | | | | | | | | | |
| PLATEAU URANIUM (PLU-V) | C\$ 0.33 | | | 1.43 | 33 | C\$ 11 | 0.06 | 1.4% | C\$ 8 | 124.0 | \$0.05 | | | | | | | | | | | | |
| TORO ENERGY (TOE-AU) | A\$ 0.06 | A\$ 0.09 | 45.2% | 0.14 | 1,997 | A\$ 124 | 0.57 | 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\$ 0.13 | | | 0.59 | 401 | A\$ 52 | 0.74 | 1.2% | A\$ 53 | 17.8 | \$2.19 | | | | | | | | | | | | |
| PENINSULA ENERGY (PEN-AU) | C\$ 0.03 | C\$ 0.04 | 80.0% | 0.72 | 6,936 | C\$ 173 | 8.88 | 0.2% | C\$ 153 | 110.6 | \$1.01 | | | | | | | | | | | | |
| Group Average - Developers | | | | | | | | | | | \$0.59 | | | | | 6.2x | 12.9x | | | | | | |
| EXPLORERS | | | | | | | | | | | | | | | | | | | | | | | |
| FISSION URANIUM (FCU-T) | C\$ 0.82 | C\$ 1.81 | 120.2% | 2.51 | 386 | C\$ 317 | 1.98 | 3.9% | C\$ 307 | 105.5 | \$2.22 | (0.02) | (0.01) | (0.01) | | | | (0.02) | (0.02) | (0.01) | | | |
| FISSION 3.0 (FUU-V) | C\$ 0.09 | | | 7.66 | 178 | C\$ 16 | 0.29 | 0.7% | C\$ 11 | | | | | | | | | | | | | | |
| ALPHA EXPLORATION (AEX-V) | C\$ 0.04 | | | 2.15 | 31 | C\$ 1 | 0.09 | 1.1% | C\$ 0 | | | | | | | | | | | | | | |
| NEXGEN ENERGY (NXE-V) | C\$ 0.68 | C\$ 1.63 | 140.2% | 4.5 | 252 | C\$ 171 | 1.09 | 1.6% | C\$ 165 | | | (0.01) | (0.01) | | | | | (0.01) | (0.01) | | | | |
| KIVALIQ ENERGY (KIV-V) | C\$ 0.09 | C\$ 0.20 | 122.2% | 0.95 | 217 | C\$ 20 | 0.09 | 0.1% | C\$ 19 | 20.0 | \$0.35 | | (0.01) | | | | | (0.01) | (0.01) | | | | |
| AZINCOURT URANIUM (AAZ-V) | C\$ 0.04 | | | 0.99 | 13 | C\$ 0 | 0.04 | 0.5% | C\$ 0 | | | | | | | | | | | | | | |
| URACAN RESOURCES (URC-V) | C\$ 0.02 | | | 1.23 | 72 | C\$ 1 | 0.13 | 3.0% | C\$ 1 | 44.0 | \$0.02 | | | | | | | | | | | | |
| INVENTORY FUNDS | | | | | | | | | | | | | | | | | | | | | | | |
| URANIUM PARTICIPATION (U-T) | C\$ 5.05 | C\$ 6.61 | 31.0% | 0.40 | 117 | C\$ 590 | 0.23 | 2.1% | C\$ 576 | | | (0.05) | (0.04) | | - | | | (0.09) | 0.94 | | | | 5x |

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 \$4,649 | US \$574 | US \$5,651 | 51.9 | 1.92 | 57.0 | 2.10 | 91% | 20.0 | 2.40 | 21.4 | 2.57 | 93% | 32.0 | 1.70 | 35.6 | 1.89 | 90% | 49% | US \$109 | US \$99 |
| AngloGold Ashanti Ltd. | JSE:ANG | US \$2,446 | US \$1,040 | US \$5,608 | 232.4 | 1.18 | 266.5 | 1.35 | 87% | 55.0 | 0.72 | 63.2 | 0.83 | 87% | 168.1 | 1.46 | 194.0 | 1.69 | 87% | 35% | US \$24 | US \$21 |
| B2Gold Corp. | TSX:BTO | US \$960 | US \$143 | US \$1,217 | 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 \$46 | US \$30 |
| Barrick Gold Corporation | TSX:ABX | US \$8,200 | US \$3,423 | US \$21,092 | 212.6 | 0.91 | 313.6 | 1.35 | 68% | 85.4 | 0.95 | 129.2 | 1.43 | 66% | 127.2 | 0.89 | 184.3 | 1.29 | 69% | 25% | US \$99 | US \$67 |
| Compañía de Minas Buenaventura S.A.A. | NYSE:BVN | US \$1,873 | US \$158 | US \$2,114 | 24.1 | 0.26 | 88.0 | 0.94 | 27% | 9.4 | 0.24 | 33.3 | 0.85 | 28% | 11.9 | 0.26 | 51.8 | 1.14 | 23% | 45% | US \$88 | US \$24 |
| Detour Gold Corporation | TSX:DGC | US \$1,603 | US \$184 | US \$1,884 | 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 \$91 | US \$91 |
| Eldorado Gold Corporation | TSX:ELD | US \$2,221 | US \$533 | US \$2,644 | 44.9 | 0.87 | 59.5 | 1.15 | 75% | 24.4 | 1.18 | 32.2 | 1.55 | 76% | 18.3 | 0.59 | 25.2 | 0.82 | 73% | 66% | US \$59 | US \$44 |
| Gold Fields Ltd. | JSE:GFI | US \$2,112 | US \$387 | US \$3,672 | 110.6 | 2.08 | 129.0 | 2.43 | 86% | 45.2 | 2.84 | 46.5 | 2.92 | 97% | 65.7 | 1.77 | 82.8 | 2.22 | 79% | 20% | US \$33 | US \$28 |
| Goldcorp Inc. | TSX:G | US \$10,498 | US \$1,322 | US \$13,149 | 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 \$112 | US \$66 |
| Harmony Gold Mining Company Limited | JSE:HAR | US \$414 | US \$101 | US \$585 | 109.7 | 1.37 | 139.2 | 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 \$568 | US \$868 | US \$559 | 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 \$1,964 | US \$2,017 | US \$2,967 | 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 \$47 | US \$42 |
| New Gold, Inc. | TSX:NGD | US \$1,103 | US \$465 | US \$1,633 | 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 \$57 | US \$37 |
| Newmont Mining Corporation | NYSE:NEM | US \$9,147 | US \$4,200 | US \$15,186 | 150.1 | 0.82 | 204.2 | 1.12 | 74% | 86.5 | 0.96 | 103.1 | 1.15 | 84% | 60.3 | 0.69 | 97.6 | 1.11 | 62% | 34% | US \$101 | US \$74 |
| Randgold Resources Limited | LSE:RRS | US \$5,627 | US \$288 | US \$5,694 | 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 \$201 | US \$201 |
| Yamana Gold, Inc. | TSX:YRI | US \$1,730 | US \$167 | US \$3,280 | 72.7 | 0.50 | 137.9 | 0.95 | 53% | 26.0 | 0.38 | 60.0 | 0.87 | 43% | 46.8 | 0.61 | 77.9 | 1.02 | 60% | 41% | US \$45 | US \$24 |
| Group Average - Total | | | | | # Companies: 16 | | | | | | | | | | | | | | | US \$71 | US \$55 | |

Equivalency assumptions (US\$/Oz-29-15): \$1.095/oz Au, \$14.77/oz Ag, \$984/oz Pt, \$613/oz Pd, \$2.37/lb Cu, \$0.87/lb Zn, \$0.77/lb Pb, \$4.99/lb Ni, \$6.00/lb Mo, \$13.94/lb Co, \$7,050/t Sb, \$36.00/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$51.57/t 62% Fe

Source: SNL Financial retrieved on July 31, 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 \$572 | US \$419 | US \$346 | 8.7 | 0.43 | 17.8 | 0.88 | 49% | 2.8 | 2.13 | 3.1 | 2.39 | 89% | 1.0 | 0.06 | 8.7 | 0.57 | 11% | 276% | US \$40 | US \$19 |
| Argonaut Gold Inc. | TSX:AR | US \$150 | US \$123 | US \$95 | 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. (Prior to Acquisition by AuRico Gold, Inc.) | TSX:AGI | US \$385 | US \$406 | US \$43 | 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 \$14 | US \$13 |
| Centamin Plc | LSE:CEY | US \$990 | US \$296 | US \$817 | 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 \$75 | US \$75 |
| China Gold International Resources Corp Ltd | TSX:CGG | US \$533 | US (\$22) | US \$1,265 | 12.7 | 0.18 | 63.2 | 0.90 | 20% | 5.8 | 0.30 | 24.1 | 1.27 | 24% | 6.9 | 0.14 | 39.1 | 0.77 | 18% | 51% | US \$100 | US \$20 |
| Dundee Precious Metals Inc. | TSX:DPM | US \$225 | US \$64 | US \$343 | 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 \$51 | US \$34 |
| Evolution Mining Limited | ASX:EVN | US \$728 | US (\$61) | US \$808 | 8.6 | 1.32 | 9.1 | 1.39 | 95% | 3.8 | 1.25 | 3.8 | 1.25 | 100% | 4.8 | 1.38 | 5.3 | 1.50 | 92% | 36% | US \$94 | US \$89 |
| G-Resources Group Limited | SEHK:1051 | US \$772 | US \$352 | US \$464 | 7.1 | 1.18 | 8.0 | 1.32 | 89% | 2.5 | 1.98 | 2.9 | 2.25 | 88% | - | - | - | - | - | - | US \$65 | US \$58 |
| Medusa Mining Limited | ASX:MML | US \$84 | US \$34 | US \$79 | 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 \$31 | US \$31 |
| Nord Gold N.V. | LSE:NORD | US \$1,067 | US \$626 | US \$1,655 | 30.8 | 0.68 | 34.3 | 0.76 | 90% | 12.4 | 0.54 | 12.7 | 0.56 | 97% | 18.0 | 0.81 | 21.1 | 0.95 | 85% | 43% | US \$54 | US \$48 |
| OceanaGold Corporation | TSX:OGC | US \$531 | US \$73 | US \$582 | 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 \$50 | US \$45 |
| Primero Mining Corp. | TSX:P | US \$409 | US \$16 | US \$473 | 6.8 | 0.84 | 10.4 | 1.29 | 65% | 2.0 | 1.50 | 3.0 | 2.27 | 66% | 3.9 | 0.59 | 5.5 | 0.84 | 70% | 32% | US \$70 | US \$45 |
| Regis Resources Limited | ASX:RRL | US \$477 | US \$38 | US \$484 | 8.9 | 0.99 | 8.9 | 0.99 | 100% | 2.5 | 1.10 | 2.5 | 1.10 | 100% | 6.4 | 0.96 | 6.4 | 0.96 | 100% | 20% | US \$54 | US \$54 |
| Resolute Mining Limited | ASX:RSG | US \$113 | US \$41 | US \$135 | 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 \$10 | US \$10 |
| SEMAFO Inc. | TSX:SMF | US \$583 | US \$128 | US \$583 | 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 \$75 | US \$75 |
| Group Average - Total | | | | | # Companies: 15 | | | | | | | | | | | | | | | US \$53 | US \$42 | |

Equivalency assumptions (US\$/Oz-29-15): \$1.095/oz Au, \$14.77/oz Ag, \$984/oz Pt, \$613/oz Pd, \$2.37/lb Cu, \$0.87/lb Zn, \$0.77/lb Pb, \$4.99/lb Ni, \$6.00/lb Mo, \$13.94/lb Co, \$7,050/t Sb, \$36.00/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$51.57/t 62% Fe

Source: SNL Financial retrieved on July 31, 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 \$49 | US \$9 | US \$30 | 2.0 | 4.54 | 2.0 | 4.54 | 100% | - | - | - | - | - | 2.0 | 4.54 | 2.0 | 4.54 | 100% | 15% | US \$15 | US \$15 |
| Banro Corporation | TSX:BAA | US \$56 | US (\$59) | US \$342 | 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 \$149 | US \$52 | US \$357 | 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 \$36 | US \$36 |
| Golden Star Resources, Ltd. | TSX:GSC | US \$65 | US (\$86) | US \$104 | 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 | 1.35 | 56% | - | - | - | - | - | 0.5 | 0.76 | 0.8 | 1.35 | 56% | 41% | US \$20 | US \$11 |
| Kirkland Lake Gold Inc. | TSX:KGI | US \$290 | US \$55 | US \$323 | 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 \$64 | US \$64 |
| 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 \$255 | US \$29 | US \$259 | 1.2 | 0.68 | 3.4 | 1.94 | 35% | 0.5 | 2.43 | 0.6 | 2.87 | 84% | 0.6 | 0.42 | 2.7 | 1.80 | 23% | 28% | US \$218 | US \$76 |
| Metanor Resources Inc. | TSXV:MTO | US \$12 | US \$1 | US \$17 | 1.5 | 2.09 | 1.5 | 2.09 | 100% | 0.2 | 7.37 | 0.2 | 7.37 | 100% | 1.3 | 1.88 | 1.3 | 1.88 | 100% | 75% | US \$11 | US \$11 |
| Minera IRL Limited | AIM:MIRL | US \$14 | 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 \$12 | US \$6 | US \$9 | 1.7 | 0.55 | 3.3 | 1.11 | 50% | 0.2 | 2.01 | 0.2 | 2.01 | 100% | 1.1 | 0.40 | 2.7 | 1.04 | 39% | 7% | US \$5 | US \$3 |
| Orvana Minerals Corp. | TSX:ORV | US \$24 | US \$24 | US \$7 | 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 \$122 | US \$109 | US \$73 | 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 \$151 | US \$55 | US \$101 | 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 \$20 | US \$20 |
| Shanta Gold Ltd. | AIM:SHG | US \$41 | US \$17 | US \$79 | 3.8 | 3.51 | 3.8 | 3.51 | 100% | 1.0 | 4.51 | 1.0 | 4.51 | 100% | 2.7 | 3.23 | 2.7 | 3.23 | 100% | 51% | US \$21 | US \$21 |
| St Andrew Goldfields Ltd. | TSX:SAS | US \$71 | US \$12 | US \$54 | 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 \$9 | US \$9 |
| Teranga Gold Corporation | TSX:TGZ | US \$152 | US \$34 | US \$131 | 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 \$17 | US \$17 |
| Timmins Gold Corp. | TSX:TMM | US \$88 | US \$40 | 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 \$83 | US \$5 | US \$83 | 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 \$15 | US \$15 |
| Group Average - Total | | | | | # Companies: 19 | | | | | | | | | | | | | | | US \$28 | US \$20 | |

Equivalency assumptions (US\$ / 06-29-15): \$1,095/oz Au, \$14.77/oz Ag, \$984/oz Pt, \$613/oz Pd, \$2.37/lb Cu, \$0.87/lb Zn, \$0.77/lb Pb, \$4.99/lb Ni, \$6.00/lb Mo, \$13.94/lb Co, \$7,050/t Sb, \$36.00/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$51.57/t 62% Fe
 Source: SNL Financial retrieved on July 31, 2015



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

| Company | Symbol | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources | | | | | Reserves | | | | | Resources (M&I and Inferred) | | | | | Global | | | | | | | |
|---|----------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|------|------------------------------|----------|------------|------------|------|----------|----------|------------|----------------|----------------|----------------|----------------|---------------|
| | | | | | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Inferred | EV/oz Au | EV/oz AuEq | | | | | |
| African Gold Group Inc. | TSXV:AGG | US \$7 | US \$0 | US \$6 | 2.4 | 1.00 | 2.4 | 1.00 | 100% | - | - | - | - | - | 2.4 | 1.00 | 2.4 | 1.00 | 100% | 50% | US \$2 | US \$2 | | | | | |
| Almaden Minerals Ltd. | TSX:AMM | US \$44 | US \$9 | US \$35 | 2.0 | 0.52 | 4.1 | 1.05 | 49% | - | - | - | - | - | 2.0 | 0.52 | 4.1 | 1.05 | 49% | 18% | US \$18 | US \$9 | | | | | |
| Asanko Gold Inc. | TSX:AKG | US \$290 | US \$208 | US \$131 | 10.0 | 1.68 | 10.0 | 1.68 | 100% | 4.8 | 1.68 | 4.8 | 1.68 | 100% | 5.1 | 1.68 | 5.1 | 1.68 | 100% | 44% | US \$13 | US \$13 | | | | | |
| ATAC Resources Ltd. | TSXV:ATC | US \$34 | US \$15 | US \$19 | 0.8 | 1.61 | 0.8 | 1.64 | 98% | - | - | - | - | - | 0.8 | 1.61 | 0.8 | 1.64 | 98% | 36% | US \$23 | US \$23 | | | | | |
| Aureus Mining Inc. | TSX:AUE | US \$118 | US \$27 | US \$170 | 2.5 | 2.48 | 2.5 | 2.48 | 100% | 0.8 | 3.38 | 0.8 | 3.38 | 100% | 1.7 | 2.19 | 1.7 | 2.19 | 100% | 68% | US \$67 | US \$67 | | | | | |
| Azumah Resources Ltd. | ASX:AZM | US \$7 | US \$1 | US \$6 | 1.8 | 1.51 | 1.8 | 1.51 | 100% | 0.6 | 2.14 | 0.6 | 2.14 | 100% | 1.2 | 1.33 | 1.2 | 1.33 | 100% | 49% | US \$3 | US \$3 | | | | | |
| Belo Sun Mining Corp. | TSX:BSX | US \$48 | US (\$0) | US \$46 | 6.8 | 1.04 | 6.8 | 1.04 | 100% | 3.8 | 1.02 | 3.8 | 1.02 | 100% | 3.0 | 1.07 | 3.0 | 1.07 | 100% | 52% | US \$7 | US \$7 | | | | | |
| Carlisle Goldfields Limited | TSX:CGJ | US \$9 | US \$5 | US \$4 | 2.1 | 1.74 | 2.1 | 1.74 | 100% | - | - | - | - | - | 2.1 | 1.74 | 2.1 | 1.74 | 100% | 48% | US \$2 | US \$2 | | | | | |
| NewCastle Gold Ltd. | TSXV:NCA | US \$13 | US (\$1) | US \$12 | 4.3 | 0.60 | 4.3 | 0.60 | 100% | - | - | - | - | - | 4.3 | 0.60 | 4.3 | 0.60 | 100% | 26% | US \$3 | US \$3 | | | | | |
| Chaarat Gold Holdings Ltd | AIM:CGH | US \$33 | US \$8 | US \$25 | 6.1 | 3.02 | 6.2 | 3.07 | 98% | - | - | - | - | - | 6.1 | 3.02 | 6.2 | 3.07 | 98% | 15% | US \$4 | US \$4 | | | | | |
| Chalice Gold Mines Limited | ASX:CHN | US \$23 | US \$32 | US (\$9) | 1.5 | 2.69 | 1.5 | 2.69 | 100% | - | - | - | - | - | 1.5 | 2.69 | 1.5 | 2.69 | 100% | 56% | - | - | | | | | |
| Chesapeake Gold Corp. | TSXV:CKG | US \$64 | US \$23 | US \$42 | 19.8 | 0.49 | 30.5 | 0.76 | 65% | 18.5 | 0.50 | 28.9 | 0.78 | 64% | 1.4 | 0.44 | 1.7 | 0.53 | 83% | 59% | US \$2 | US \$1 | | | | | |
| Continental Gold Inc. | TSX:CNL | US \$283 | US \$45 | US \$238 | 9.1 | 9.91 | 9.6 | 10.52 | 94% | - | - | - | - | - | 9.1 | 9.91 | 9.6 | 10.52 | 94% | 51% | US \$26 | US \$25 | | | | | |
| Dalradian Resources Inc. | TSX:DNA | US \$103 | US \$34 | US \$68 | 3.5 | 9.87 | 3.5 | 10.03 | 98% | - | - | - | - | - | 3.5 | 9.87 | 3.5 | 10.03 | 98% | 71% | US \$20 | US \$19 | | | | | |
| Exeter Resource Corporation | TSX:XRC | US \$34 | US \$21 | US \$12 | 25.3 | 0.49 | 39.6 | 0.77 | 64% | 0.0 | 3.31 | 0.0 | 3.31 | 100% | 25.3 | 0.49 | 39.6 | 0.77 | 64% | 7% | US \$0 | US \$0 | | | | | |
| Gold Road Resources Limited | ASX:GOR | US \$169 | US \$15 | US \$153 | 6.8 | 1.17 | 7.0 | 1.20 | 97% | - | - | - | - | - | 6.8 | 1.17 | 7.0 | 1.20 | 97% | 36% | US \$23 | US \$22 | | | | | |
| Golden Queen Mining Co. Ltd. | TSX:GQM | US \$61 | US \$41 | US \$71 | 0.9 | 0.53 | 1.1 | 0.65 | 81% | 0.5 | 0.66 | 0.6 | 0.81 | 82% | 0.4 | 0.43 | 0.5 | 0.53 | 81% | 30% | US \$80 | US \$65 | | | | | |
| Goldrock Mines Corp. | TSXV:GRM | US \$12 | US \$2 | US \$7 | 3.5 | 0.44 | 4.7 | 0.60 | 73% | 1.5 | 0.72 | 1.5 | 0.72 | 100% | 2.0 | 0.33 | 3.2 | 0.55 | 61% | 48% | US \$2 | US \$2 | | | | | |
| Gryphon Minerals Ltd. | ASX:GRY | US \$15 | US \$16 | US (\$3) | 3.7 | 1.37 | 3.7 | 1.37 | 100% | 0.8 | 1.48 | 0.8 | 1.48 | 100% | 2.8 | 1.34 | 2.8 | 1.34 | 100% | 23% | - | - | | | | | |
| Guyana Goldfields Inc. | TSX:GUY | US \$419 | US (\$9) | US \$498 | 9.0 | 2.96 | 9.0 | 2.96 | 100% | 3.5 | 2.74 | 3.5 | 2.74 | 100% | 5.6 | 3.12 | 5.6 | 3.12 | 100% | 40% | US \$55 | US \$55 | | | | | |
| Hummingbird Resources PLC | AIM:HUM | US \$47 | US (\$10) | US \$63 | 6.2 | 1.63 | 6.2 | 1.63 | 100% | - | - | - | - | - | 6.2 | 1.63 | 6.2 | 1.63 | 100% | 56% | US \$10 | US \$10 | | | | | |
| Integra Gold Corp. | TSXV:ICG | US \$55 | US \$4 | US \$49 | 4.2 | 6.41 | 4.2 | 6.42 | 100% | - | - | - | - | - | 4.2 | 6.41 | 4.2 | 6.42 | 100% | 52% | US \$12 | US \$12 | | | | | |
| International Tower Hill Mines Ltd. | TSX:ITH | US \$25 | US \$11 | US \$14 | 20.1 | 0.59 | 20.1 | 0.59 | 100% | 10.1 | 0.69 | 10.1 | 0.69 | 100% | 10.1 | 0.51 | 10.1 | 0.51 | 100% | 44% | US \$1 | US \$1 | | | | | |
| Kaminak Gold Corp. | TSXV:KAM | US \$71 | US \$16 | US \$51 | 4.2 | 1.39 | 4.2 | 1.39 | 100% | - | - | - | - | - | 4.2 | 1.39 | 4.2 | 1.39 | 100% | 83% | US \$12 | US \$12 | | | | | |
| KEFI Minerals Plc | AIM:KEFI | US \$20 | US (\$3) | US \$19 | 1.9 | 2.10 | 1.9 | 2.10 | 100% | 1.0 | 2.12 | 1.0 | 2.12 | 100% | 0.9 | 2.07 | 0.9 | 2.07 | 100% | 20% | US \$10 | US \$10 | | | | | |
| Kerr Mines Inc. | TSX:KER | US \$5 | US (\$8) | US \$11 | 1.0 | 7.53 | 1.0 | 7.53 | 100% | 0.3 | 8.77 | 0.3 | 8.77 | 100% | 0.7 | 7.17 | 0.7 | 7.17 | 100% | 74% | US \$11 | US \$11 | | | | | |
| Kula Gold Limited | ASX:KGD | US \$5 | US \$2 | US \$3 | 2.1 | 1.48 | 2.1 | 1.48 | 100% | 0.7 | 2.17 | 0.7 | 2.17 | 100% | 1.4 | 1.27 | 1.4 | 1.27 | 100% | 56% | US \$2 | US \$2 | | | | | |
| Lupaka Gold Corp. | TSXV:LPK | US \$5 | US \$0 | US \$4 | 2.8 | 1.17 | 3.2 | 1.34 | 87% | - | - | - | - | - | 2.8 | 1.17 | 3.2 | 1.34 | 87% | 42% | US \$2 | US \$1 | | | | | |
| Lydian International Limited | TSX:LYD | US \$55 | US \$19 | US \$34 | 5.0 | 0.69 | 5.3 | 0.73 | 94% | 2.5 | 0.78 | 2.7 | 0.83 | 94% | 2.5 | 0.61 | 2.7 | 0.65 | 94% | 80% | US \$7 | US \$6 | | | | | |
| Magellan Minerals Limited | TSXV:MNM | US \$7 | US (\$2) | US \$8 | 2.2 | 1.71 | 2.3 | 1.75 | 98% | - | - | - | - | - | 2.2 | 1.71 | 2.3 | 1.75 | 98% | 70% | US \$3 | US \$3 | | | | | |
| Manas Resources Ltd. | ASX:MSR | US \$3 | US \$15 | US \$3 | 0.7 | 2.77 | 0.7 | 2.77 | 100% | - | - | - | - | - | 0.7 | 2.77 | 0.7 | 2.77 | 100% | 6% | US \$4 | US \$4 | | | | | |
| Melalis Exploration Plc | AIM:MTL | US \$94 | US \$2 | US \$119 | 1.5 | 1.62 | 1.7 | 1.85 | 87% | 0.8 | 1.86 | 0.8 | 2.07 | 90% | 0.7 | 1.43 | 0.8 | 1.68 | 85% | 82% | US \$80 | US \$70 | | | | | |
| Midas Gold Corp. | TSX:MAX | US \$41 | US \$6 | US \$34 | 6.5 | 1.57 | 7.2 | 1.73 | 91% | 4.6 | 1.60 | 5.1 | 1.77 | 90% | 2.0 | 1.49 | 2.1 | 1.63 | 92% | 55% | US \$5 | US \$5 | | | | | |
| Moneta Porcupine Mines Inc. | TSX:ME | US \$12 | US \$0 | US \$12 | 4.3 | 1.17 | 4.3 | 1.17 | 100% | - | - | - | - | - | 4.3 | 1.17 | 4.3 | 1.17 | 100% | 75% | US \$3 | US \$3 | | | | | |
| Orezone Gold Corporation | TSX:ORE | US \$28 | US \$3 | US \$24 | 5.2 | 1.08 | 5.2 | 1.08 | 100% | 1.3 | 0.76 | 1.3 | 0.76 | 100% | 3.9 | 1.26 | 3.9 | 1.26 | 100% | 21% | US \$5 | US \$5 | | | | | |
| Pershimco Resources Inc. | TSXV:PRO | US \$36 | US (\$0) | US \$35 | 0.8 | 0.69 | 1.0 | 0.87 | 79% | 0.5 | 0.77 | 0.5 | 0.83 | 93% | 0.1 | 7.46 | 0.1 | 7.46 | 100% | 12% | US \$43 | US \$34 | | | | | |
| Pilot Gold Inc. | TSX:PLG | US \$31 | US \$15 | US \$38 | 1.7 | 0.31 | 4.0 | 0.73 | 43% | 0.0 | 1.13 | 0.0 | 1.13 | 100% | 1.6 | 0.30 | 3.9 | 0.72 | 42% | 40% | US \$23 | US \$10 | | | | | |
| Premier Gold Mines Limited | TSX:PG | US \$260 | US \$80 | US \$179 | 8.8 | 2.23 | 9.0 | 2.27 | 98% | 0.3 | 4.38 | 0.3 | 4.47 | 98% | 8.5 | 2.19 | 8.7 | 2.23 | 98% | 25% | US \$20 | US \$20 | | | | | |
| Prefrium Resources Inc. | TSX:PVG | US \$637 | US \$80 | US \$557 | 50.4 | 0.70 | 64.1 | 0.89 | 79% | 7.5 | 14.14 | 7.9 | 14.92 | 95% | 42.9 | 0.60 | 56.1 | 0.79 | 76% | 35% | US \$11 | US \$9 | | | | | |
| Red Eagle Mining Corporation | TSXV:RD | US \$29 | US \$2 | US \$29 | 0.6 | 3.35 | 0.6 | 3.35 | 100% | 0.4 | 5.19 | 0.4 | 5.19 | 100% | 0.2 | 1.98 | 0.2 | 1.98 | 100% | 64% | US \$48 | US \$48 | | | | | |
| RNI NL | ASX:RNI | US \$9 | US (\$14) | US \$21 | 1.9 | 1.11 | 1.9 | 1.16 | 96% | - | - | - | - | - | 1.9 | 1.11 | 1.9 | 1.16 | 96% | 26% | US \$11 | US \$11 | | | | | |
| Romarco Minerals Inc. | TSX:R | US \$497 | US \$199 | US \$295 | 4.8 | 1.65 | 4.8 | 1.65 | 100% | 2.0 | 2.06 | 2.0 | 2.06 | 100% | 2.8 | 1.44 | 2.8 | 1.44 | 100% | 28% | US \$61 | US \$61 | | | | | |
| Roxgold Inc. | TSXV:ROG | US \$135 | US \$27 | US \$106 | 1.1 | 13.87 | 1.1 | 13.87 | 100% | 0.8 | 11.83 | 0.8 | 11.83 | 100% | 0.3 | - | 0.3 | - | 100% | 84% | US \$97 | US \$97 | | | | | |
| Rubicon Minerals Corporation | TSX:RMX | US \$324 | US \$20 | US \$283 | 3.3 | 9.00 | 3.3 | 9.00 | 100% | - | - | - | - | - | 3.3 | 9.00 | 3.3 | 9.00 | 100% | 66% | US \$85 | US \$85 | | | | | |
| Sabina Gold & Silver Corp. | TSX:SBB | US \$56 | US \$21 | US \$35 | 7.2 | 6.21 | 7.2 | 6.21 | 100% | 3.6 | 5.70 | 3.6 | 5.70 | 100% | 3.7 | 6.91 | 3.7 | 6.91 | 100% | 50% | US \$5 | US \$5 | | | | | |
| Sandspring Resources Ltd. | TSXV:SSP | US \$8 | US (\$1) | US \$8 | 10.0 | 0.84 | 11.3 | 0.95 | 88% | 4.1 | 1.00 | 4.6 | 1.12 | 90% | 5.9 | 0.75 | 6.7 | 0.86 | 87% | 53% | US \$1 | US \$1 | | | | | |
| Seabridge Gold, Inc. | TSX:SEA | US \$195 | US \$6 | US \$188 | 87.8 | 0.54 | 155.2 | 0.96 | 57% | 44.7 | 0.62 | 69.8 | 0.96 | 64% | 43.1 | 0.48 | 85.4 | 0.96 | 50% | 70% | US \$2 | US \$1 | | | | | |
| Sihayo Gold Limited | ASX:SIH | US \$7 | US (\$0) | US \$3 | 1.1 | 2.60 | 1.1 | 2.60 | 100% | 0.4 | 2.41 | 0.4 | 2.41 | 100% | 0.7 | 2.73 | 0.7 | 2.73 | 100% | 43% | US \$3 | US \$3 | | | | | |
| Solitario Exploration & Royalty Corp. | AMEX:XPL | US \$20 | US (\$3) | US \$22 | 0.7 | 0.54 | 1.7 | 1.36 | 39% | 0.4 | 0.83 | 0.5 | 0.92 | 90% | 0.2 | 0.33 | 1.2 | 1.67 | 20% | 40% | US \$33 | US \$13 | | | | | |
| Terraco Gold Corp. | TSXV:TEN | US \$8 | US \$0 | US \$8 | 1.0 | 0.70 | 1.0 | 0.70 | 100% | - | - | - | - | - | 1.0 | 0.70 | 1.0 | 0.70 | 100% | 8% | US \$8 | US \$8 | | | | | |
| Torex Gold Resources Inc | TSX:TXG | US \$670 | US \$71 | US \$717 | 9.3 | 2.63 | 12.5 | 3.53 | 75% | 4.2 | 2.69 | 4.2 | 2.75 | 98% | 5.2 | 2.59 | 8.2 | 4.13 | 63% | 88% | US \$77 | US \$58 | | | | | |
| True Gold Mining Inc. | TSXV:TGM | US \$55 | US \$34 | US \$21 | 4.5 | 1.10 | 4.5 | 1.10 | 100% | 0.9 | 0.89 | 0.9 | 0.89 | 100% | 3.6 | - | 3.6 | - | 100% | 59% | US \$5 | US \$5 | | | | | |
| Tyhee Gold Corp. | TSXV:TDC | US \$3 | US (\$6) | US \$9 | 2.2 | 2.08 | 2.2 | 2.08 | 100% | 1.3 | 2.03 | 1.3 | 2.03 | 100% | 0.9 | 2.17 | 0.9 | 2.17 | 100% | 56% | US \$4 | US \$4 | | | | | |
| Vast Resources plc | AIM:VAST | US \$14 | US (\$0) | US \$15 | 2.3 | 1.58 | 2.3 | 1.58 | 100% | 0.5 | 1.90 | 0.5 | 1.90 | 100% | 1.8 | 1.51 | 1.8 | 1.51 | 100% | 75% | US \$6 | US \$6 | | | | | |
| Victoria Gold Corp. | TSXV:VT | US \$33 | US \$8 | US \$22 | 3.1 | 0.70 | 3.1 | 0.71 | 98% | 2.3 | 0.78 | 2.3 | 0.78 | 100% | 0.8 | 0.53 | 0.8 | 0.57 | 93% | 12% | US \$7 | US \$7 | | | | | |
| Group Average - Total | | | | | # Companies: 55 | | | | | | | | | | | | | | | | | | US \$20 | US \$18 | | | |
| Group Average - 0 - 20 million ounces | | | | | # Companies: 51 | | | | | | | | | | | | | | | | | | | | US \$21 | US \$19 | |
| Group Average - 20 - 50 million ounces | | | | | # Companies: 2 | | | | | | | | | | | | | | | | | | | | US \$1 | US \$1 | |
| Group Average - +50 million ounces | | | | | # Companies: 2 | | | | | | | | | | | | | | | | | | | | | US \$7 | US \$5 |

Equivalency assumptions (US\$ / 06-29-15): \$1.095/oz Au, \$14.77/oz Ag, \$984/oz Pt, \$613/oz Pd, \$2.37/lb Cu, \$0.87/lb Zn, \$0.77/lb Pb, \$4.99/lb Ni, \$6.00/lb Mo, \$13.94/lb Co, \$7.050/lb Sb, \$36.00/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$51.57/lb 62% Fe
Source: SNL Financial retrieved on July 31, 2015



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

| Company | Symbol | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources | | | | | Reserves | | | | | Resources (M&I and Inferred) | | | | | Global | | |
|----------------------------------|----------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|------|------------------------------|----------|------------|------------|------|----------|----------------|----------------|
| | | | | | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Inferred | EV/oz Au | EV/oz AuEq |
| Adventure Gold, Inc. | TSXV:AGE | US \$5 | US \$1 | US \$4 | 0.8 | 2.61 | 0.8 | 2.61 | 100% | - | - | - | - | - | 0.8 | 2.61 | 0.8 | 2.61 | 100% | 98% | US \$4 | US \$4 |
| Alexandria Minerals Corporation | TSXV:AZX | US \$6 | US \$2 | US \$5 | 1.7 | 2.06 | 1.9 | 2.20 | 94% | - | - | - | - | - | 1.7 | 2.06 | 1.9 | 2.20 | 94% | 54% | US \$3 | US \$2 |
| Atacama Pacific Gold Corporation | TSXV:ATM | US \$9 | US (\$1) | US \$9 | 5.9 | 0.37 | 5.9 | 0.37 | 100% | 3.7 | 0.40 | 3.7 | 0.40 | 100% | 2.1 | 0.33 | 2.1 | 0.33 | 100% | 29% | US \$1 | US \$1 |
| Balmoral Resources Ltd | TSX:BAR | US \$47 | US \$7 | US \$37 | 1.5 | 1.21 | 1.5 | 1.21 | 100% | - | - | - | - | - | 1.5 | 1.21 | 1.5 | 1.21 | 100% | 28% | US \$25 | US \$25 |
| Brazil Resources Inc. | TSXV:BRI | US \$37 | US \$2 | US \$34 | 6.3 | 0.65 | 8.1 | 0.84 | 77% | - | - | - | - | - | 6.3 | 0.65 | 8.1 | 0.84 | 77% | 55% | US \$5 | US \$4 |
| Calibre Mining Corp. | TSXV:CXB | US \$17 | US \$2 | US \$16 | 0.4 | 1.86 | 0.5 | 2.52 | 74% | - | - | - | - | - | 0.4 | 1.86 | 0.5 | 2.52 | 74% | 100% | US \$44 | US \$32 |
| Columbus Gold Corp. | TSXV:CGT | US \$41 | US \$4 | US \$38 | 2.5 | 1.48 | 2.5 | 1.48 | 100% | - | - | - | - | - | 2.5 | 1.48 | 2.5 | 1.48 | 100% | 22% | US \$15 | US \$15 |
| Condor Gold PLC | AIM:CNR | US \$42 | US \$8 | US \$35 | 3.8 | 3.06 | 4.2 | 3.34 | 91% | 0.7 | 3.04 | 0.7 | 3.11 | 98% | 3.1 | 3.06 | 3.5 | 3.39 | 90% | 66% | US \$9 | US \$8 |
| Corvus Gold Inc. | TSX:KOR | US \$34 | US \$5 | US \$29 | 2.0 | 0.29 | 2.1 | 0.31 | 95% | - | - | - | - | - | 2.0 | 0.29 | 2.1 | 0.31 | 95% | 69% | US \$14 | US \$14 |
| Eastmain Resources Inc. | TSX:ER | US \$31 | US \$3 | US \$27 | 1.8 | 4.37 | 1.8 | 4.37 | 100% | - | - | - | - | - | 1.8 | 4.37 | 1.8 | 4.37 | 100% | 34% | US \$15 | US \$15 |
| Eco Oro Minerals Corp | TSX:EOM | US \$34 | US \$1 | US \$31 | 0.3 | 2.86 | 0.3 | 2.92 | 98% | - | - | - | - | - | 0.3 | 2.86 | 0.3 | 2.92 | 98% | 100% | US \$108 | US \$106 |
| 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 \$33 | US \$4 | US \$29 | 4.0 | 0.13 | 30.5 | 1.03 | 13% | - | - | - | - | - | 4.0 | 0.13 | 30.5 | 1.03 | 13% | 63% | US \$7 | US \$1 |
| Falco Resources Ltd. | TSXV:FPC | US \$25 | US \$4 | US \$19 | 2.2 | 2.60 | 2.9 | 3.43 | 76% | - | - | - | - | - | 2.2 | 2.60 | 2.9 | 3.43 | 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 (\$12) | 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 \$4 | US (\$2) | US \$3 | 2.7 | 1.04 | 2.7 | 1.06 | 98% | - | - | - | - | - | 2.7 | 1.04 | 2.7 | 1.06 | 98% | 39% | US \$1 | US \$1 |
| Gold Canyon Resources Inc. | TSXV:GCU | US \$14 | US \$1 | US \$12 | 5.4 | 1.07 | 5.7 | 1.14 | 93% | - | - | - | - | - | 5.4 | 1.07 | 5.7 | 1.14 | 93% | 15% | US \$2 | US \$2 |
| Gold Standard Ventures Corp | TSXV:GSV | US \$71 | US \$3 | US \$67 | 2.1 | 0.63 | 2.2 | 0.67 | 94% | - | - | - | - | - | 2.1 | 0.63 | 2.2 | 0.67 | 94% | 80% | US \$32 | US \$31 |
| Golden Reign Resources Ltd. | TSXV:GRR | US \$6 | US \$1 | US \$6 | 0.9 | 7.81 | 1.0 | 7.98 | 98% | - | - | - | - | - | 0.9 | 7.81 | 1.0 | 7.98 | 98% | 84% | US \$6 | US \$6 |
| Goldquest Mining Corp. | TSXV:GQC | US \$12 | US \$3 | US \$9 | 2.8 | 2.40 | 4.0 | 3.53 | 68% | - | - | - | - | - | 2.8 | 2.40 | 4.0 | 3.53 | 68% | 32% | US \$3 | 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 \$5 | US (\$4) | US \$5 | 0.5 | 8.06 | 0.5 | 8.42 | 96% | - | - | - | - | - | 0.5 | 8.06 | 0.5 | 8.42 | 96% | 18% | US \$10 | US \$10 |
| Kasbah Resources Limited | ASX:KAS | US \$9 | US \$2 | US \$5 | 0.2 | 0.76 | 0.3 | 0.84 | 90% | - | - | 0.0 | 0.10 | - | 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 \$13 | US \$1 | US \$11 | 2.4 | 2.74 | 2.4 | 2.74 | 100% | - | - | - | - | - | 2.4 | 2.74 | 2.4 | 2.74 | 100% | 39% | US \$5 | US \$5 |
| Lion One Metals Limited | TSXV:LIO | US \$16 | US \$4 | US \$12 | 0.7 | 0.09 | 12.0 | 1.54 | 6% | - | - | - | - | - | 0.7 | 0.09 | 12.0 | 1.54 | 6% | 60% | US \$17 | 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 |
| Newmarket Gold Inc. | TSX:NMI | US \$103 | US \$25 | US \$92 | 6.4 | 2.29 | 7.3 | 2.59 | 88% | 0.7 | 3.06 | 0.7 | 3.06 | 100% | 5.7 | 2.22 | 6.6 | 2.55 | 87% | 42% | US \$14 | US \$13 |
| Nighthawk Gold Corp. | TSXV:NHK | US \$4 | US \$2 | US \$2 | 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 \$4 | US \$30 | 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 (\$3) | 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 \$13 | US \$6 | US \$13 | 0.4 | 1.18 | 0.4 | 1.19 | 99% | - | - | - | - | - | 0.4 | 1.18 | 0.4 | 1.19 | 99% | 53% | US \$32 | US \$31 |
| Puma Exploration Inc. | TSXV:PUM | US \$7 | US (\$0) | US \$7 | 0.3 | 1.45 | 0.9 | 4.89 | 30% | - | - | - | - | - | 0.3 | 1.45 | 0.9 | 4.89 | 30% | 2% | US \$27 | US \$8 |
| Pure Gold Mining Inc. | TSXV:PGM | US \$11 | US \$4 | US \$6 | 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 \$13 | US \$3 | US \$10 | 1.2 | 2.39 | 1.2 | 2.39 | 100% | - | - | - | - | - | 1.2 | 2.39 | 1.2 | 2.39 | 100% | 8% | US \$8 | US \$8 |
| 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 \$4 | US \$2 | US \$2 | 0.4 | 1.60 | 0.4 | 1.60 | 100% | - | - | - | - | - | 0.4 | 1.60 | 0.4 | 1.60 | 100% | 100% | US \$6 | US \$6 |
| 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 \$15 | 4.5 | 1.11 | 4.6 | 1.12 | 99% | - | - | - | - | - | 4.5 | 1.11 | 4.6 | 1.12 | 99% | 66% | US \$3 | US \$3 |
| Texas Resources Inc. | TSXV:TRA | US \$7 | US \$1 | US \$6 | 1.1 | 0.48 | 1.3 | 0.56 | 87% | - | - | - | - | - | 1.1 | 0.48 | 1.3 | 0.56 | 87% | 10% | US \$5 | US \$4 |
| Treasury Metals Inc. | TSX:TML | US \$32 | US (\$0) | US \$35 | 1.7 | 2.02 | 2.0 | 2.34 | 86% | - | - | - | - | - | 1.7 | 2.02 | 2.0 | 2.34 | 86% | 52% | US \$20 | US \$17 |
| TriMetals Mining Inc. | TSX:TMI | US \$6 | US \$3 | US \$2 | 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 | 1.2 | 1.10 | 1.3 | 1.18 | 93% | - | - | - | - | - | 1.2 | 1.10 | 1.3 | 1.18 | 93% | 22% | US \$5 | 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 | 0.69 | 84% | 0.4 | 0.40 | 0.5 | 0.56 | 72% | 46% | US \$12 | US \$9 |
| Group Average - Total | | | | | # Companies: 46 | | | | | | | | | | | | | | | | US \$13 | US \$11 |

Equivalency assumptions (US\$/06-29-15): \$1.095/oz Au, \$14.77/oz Ag, \$984/oz Pt, \$613/oz Pd, \$2.37/lb Cu, \$0.87/lb Zn, \$0.77/lb Pb, \$4.99/lb Ni, \$6.00/lb Mo, \$13.94/lb Co, \$7.050/lb Sb, \$36.00/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$51.57/lb 62% Fe
Source: SNL Financial retrieved on July 31, 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 | 104 | 541 | 57% | - | - | - | - | - | 60 | 309 | 104 | 541 | 57% | 16% | US \$0.28 | US \$0.16 |
| Argentex Mining Corporation | OTCPK:AGXMF | US \$2 | US \$1 | US \$1 | 26 | 93 | 50 | 184 | 51% | - | - | - | - | - | 26 | 93 | 50 | 184 | 51% | 18% | US \$0.03 | US \$0.02 |
| 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 \$53 | US \$29 | US \$23 | 523 | 41 | 1,022 | 80 | 51% | 291 | 52 | 582 | 104 | 50% | 232 | 32 | 440 | 61 | 53% | 33% | US \$0.04 | US \$0.02 |
| Defiance Silver Corp. | TSXV:DEF | US \$8 | US (\$0) | US \$8 | 17 | 182 | 18 | 192 | 95% | - | - | - | - | - | 17 | 182 | 18 | 192 | 95% | 100% | US \$0.46 | US \$0.44 |
| Dolly Varden Silver Corporation | TSXV:DV | US \$2 | US \$1 | US \$1 | 14 | 333 | 14 | 333 | 100% | 14 | 333 | 14 | 333 | 100% | - | - | - | - | - | - | US \$0.08 | US \$0.08 |
| Global Minerals Ltd. | TSXV:CTGH | US \$0 | US (\$0) | US \$0 | 27 | 254 | 54 | 502 | 51% | - | - | - | - | - | 27 | 254 | 54 | 502 | 51% | 26% | US \$0.00 | US \$0.00 |
| Golden Arrow Resources Corp. | TSXV:GRG | US \$14 | US \$0 | US \$13 | 113 | 75 | 175 | 117 | 64% | - | - | - | - | - | 113 | 75 | 175 | 117 | 64% | 36% | US \$0.12 | US \$0.07 |
| Golden Minerals Company | AMEX:AUMN | US \$15 | US \$6 | US \$9 | 143 | 42 | 373 | 109 | 38% | - | - | - | - | - | 143 | 42 | 373 | 109 | 38% | 58% | US \$0.06 | US \$0.02 |
| Iberian Minerals Ltd. | TSXV:IML | US \$9 | US \$4 | US \$8 | 22 | 11 | 258 | 127 | 9% | - | - | - | - | - | 22 | 11 | 258 | 127 | 9% | - | US \$0.36 | US \$0.03 |
| Investigator Resources Limited | ASX:IVR | US \$4 | US \$3 | US \$1 | 21 | 110 | 25 | 131 | 84% | - | - | - | - | - | 21 | 110 | 25 | 131 | 84% | 100% | US \$0.03 | US \$0.03 |
| Kootenay Silver Inc | TSXV:KTN | US \$17 | US \$2 | US \$16 | 53 | 27 | 161 | 83 | 33% | - | - | - | - | - | 53 | 27 | 161 | 83 | 33% | 24% | US \$0.30 | US \$0.10 |
| MacPhersons Resources Limited | ASX:MRP | US \$21 | US \$2 | US \$17 | 20 | 24 | 80 | 93 | 25% | 8 | 44 | 25 | 132 | 34% | 12 | 18 | 55 | 82 | 22% | 29% | US \$0.86 | US \$0.22 |
| MAG Silver Corp. | TSX:MAG | US \$481 | US \$84 | US \$400 | 152 | 66 | 462 | 201 | 33% | - | - | - | - | - | 152 | 66 | 462 | 201 | 33% | 52% | US \$2.63 | US \$0.87 |
| Minco Silver Corporation | TSX:MSV | US \$23 | US \$52 | US (\$21) | 156 | 178 | 201 | 229 | 77% | 50 | 189 | 60 | 229 | 82% | 106 | 173 | 141 | 229 | 75% | 60% | - | - |
| Mines Management, Inc. | AMEX:MGN | US \$15 | US \$2 | US \$16 | 231 | 68 | 507 | 149 | 46% | - | - | - | - | - | 231 | 68 | 507 | 149 | 46% | 28% | US \$0.07 | US \$0.03 |
| Northair Silver Corp. | TSXV:INM | US \$5 | US \$3 | US \$2 | 63 | 85 | 75 | 102 | 84% | - | - | - | - | - | 63 | 85 | 75 | 102 | 84% | 18% | US \$0.04 | US \$0.03 |
| 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 \$13 | US \$2 | US \$11 | 91 | 48 | 398 | 209 | 23% | - | - | - | - | - | 91 | 48 | 398 | 209 | 23% | 0% | US \$0.12 | US \$0.03 |
| Silver Predator Corp. | TSXV:SPD | US \$2 | US \$0 | US \$6 | 21 | 60 | 28 | 81 | 74% | - | - | - | - | - | 21 | 60 | 28 | 81 | 74% | 19% | US \$0.27 | US \$0.20 |
| Silver Range Resources Ltd. | TSXV:SNG | US \$2 | US \$2 | US \$0 | 40 | 28 | 177 | 120 | 23% | - | - | - | - | - | 40 | 28 | 177 | 120 | 23% | 96% | US \$0.01 | US \$0.00 |
| Soltoro Ltd. | TSXV:SOL | US \$23 | 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 \$18 | 33 | 35 | 137 | 146 | 24% | - | - | - | - | - | 33 | 35 | 137 | 146 | 24% | 57% | US \$0.54 | US \$0.13 |
| Group Average - Total | | | | | # Companies: 23 | | | | | | | | | | | | | | | US \$0.33 | US \$0.15 | |

Equivalency assumptions (US\$ /06-29-15): \$1,095/oz Au, \$14.77/oz Ag, \$984/oz Pt, \$613/oz Pd, \$2.37/lb Cu, \$0.87/lb Zn, \$0.77/lb Pb, \$4.99/lb Ni, \$6.00/lb Mo, \$13.94/lb Co, \$7,050/t Sb, \$36.00/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$51.57/t 62% Fe
 Source: SNL Financial retrieved on July 31, 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\$ 0.07 | 141.0 | US\$ 7 | US\$ 1.9 | US\$ 0.0 | US\$ 5 | Cu / Au | 90% | - | 2,026 | - | \$0.003 |
| Aquila Resources Inc. | TSX:AQA | C\$ 0.13 | 220.9 | US\$ 21 | US\$ 2.3 | US\$ 6.5 | US\$ 25 | Au / Zn | 19% | - | 1,587 | - | \$0.016 |
| Candente Copper Corp. | TSX:DNT | C\$ 0.06 | 151.7 | US\$ 7 | US\$ (1.0) | US\$ 0.0 | US\$ 8 | Cu / Au | 89% | - | 12,427 | - | \$0.001 |
| Colorado Resources Ltd. | TSXV:CXO | C\$ 0.07 | 47.2 | US\$ 2 | US\$ 2.3 | US\$ 0.0 | US\$ 0 | Cu / Au | 59% | - | 1,165 | - | \$0.000 |
| Copper Fox Metals Inc | TSXV:CUU | C\$ 0.17 | 407.7 | US\$ 53 | US\$ 4.1 | US\$ 0.0 | US\$ 49 | Cu / Au | 68% | 2,375 | 5,648 | \$0.021 | \$0.009 |
| Coro Mining Corp. | TSX:COP | C\$ 0.03 | 159.4 | US\$ 3 | US\$ 0.0 | US\$ 0.3 | US\$ 3 | Cu / Au | 84% | 195 | 965 | \$0.017 | \$0.003 |
| Crazy Horse Resources Inc. | TSXV:CZH | C\$ 0.01 | 48.6 | US\$ 0 | US\$ 0.5 | US\$ 0.0 | US\$ (0) | Cu / Au | 80% | 2,638 | 5,794 | - | - |
| 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\$ 0.50 | 88.4 | US\$ 34 | 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\$ 9 | Cu / Zn | 46% | - | 1,756 | - | \$0.005 |
| Getty Copper Inc. | TSXV:GTC | C\$ 0.03 | 108.4 | US\$ 2 | US\$ (0.5) | US\$ 0.0 | US\$ 3 | Cu / Mo | 96% | 620 | 969 | \$0.005 | \$0.003 |
| Gold Reach Resources Ltd. | TSXV:GRV | C\$ 0.18 | 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\$ 0.13 | 129.5 | US\$ 12 | US\$ (8.1) | US\$ 0.0 | US\$ 21 | Cu / Ag | 96% | 871 | 6,019 | \$0.024 | \$0.003 |
| Indico Resources Ltd. | TSXV:IDI | C\$ 0.09 | 147.0 | US\$ 10 | US\$ (2.0) | US\$ 0.0 | US\$ 12 | Cu / - | 100% | - | 410 | - | \$0.030 |
| 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\$ 1.10 | 80.5 | US\$ 68 | US\$ (0.0) | US\$ 87.1 | US\$ 155 | Cu / Au | 91% | 5,791 | 7,917 | \$0.027 | \$0.020 |
| NGEx Resources Inc. | TSX:NGQ | C\$ 0.75 | 187.7 | US\$ 108 | US\$ 4.0 | US\$ 0.0 | US\$ 104 | 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\$ 0.02 | 77.0 | US\$ 1 | US\$ (0.1) | US\$ 0.0 | US\$ 1 | Cu / Au | 51% | - | 4,358 | - | \$0.000 |
| NovaCopper Inc. | TSX:NCQ | C\$ 0.47 | 103.9 | US\$ 38 | US\$ 2.2 | US\$ 0.0 | US\$ 35 | 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\$ 7 | Cu / Ag | 87% | - | 472 | - | \$0.016 |
| Panoro Minerals Ltd. | TSXV:PML | C\$ 0.12 | 220.6 | US\$ 20 | US\$ 3.3 | US\$ 0.0 | US\$ 17 | Cu / Au | 77% | - | 10,114 | - | \$0.002 |
| Polymet Mining Corp. | TSX:POM | C\$ 1.20 | 276.5 | US\$ 255 | US\$ (48.6) | US\$ 0.0 | US\$ 304 | Cu / Ni | 49% | 3,145 | 10,139 | \$0.097 | \$0.030 |
| Quaterra Resources Inc. | TSXV:QTA | C\$ 0.10 | 193.5 | US\$ 15 | US\$ 2.9 | US\$ 0.4 | US\$ 12 | Cu / Ag | 96% | - | 8,247 | - | \$0.002 |
| Redhawk Resources, Inc. | TSX:RDK | C\$ 0.05 | 157.7 | US\$ 6 | US\$ 0.1 | US\$ 0.5 | US\$ 6 | Cu / Mo | 92% | - | 3,835 | - | \$0.002 |
| Regulus Resources Inc | TSXV:REG | C\$ 0.27 | 56.4 | US\$ 12 | US\$ 7.3 | US\$ 0.0 | US\$ 4 | Cu / Au | 0% | - | 7,290 | - | \$0.001 |
| Reservoir Minerals Inc. | TSXV:RMC | C\$ 4.00 | 47.9 | US\$ 147 | US\$ 27.8 | US\$ 0.0 | US\$ 120 | Cu / Au | 71% | - | 3,419 | - | \$0.035 |
| Serengeti Resources Inc. | TSXV:SIR | C\$ 0.03 | 51.1 | US\$ 1 | US\$ 0.0 | US\$ 0.0 | US\$ 1 | Cu / Au | 67% | - | 4,153 | - | \$0.000 |
| St Augustine Gold and Copper Limited | TSX:SAU | C\$ 0.13 | 726.8 | US\$ 70 | US\$ 7.9 | US\$ 0.0 | US\$ 62 | Cu / Au | 58% | 2,131 | 3,263 | \$0.029 | \$0.019 |
| Sunridge Gold Corp. | TSXV:SGC | C\$ 0.16 | 209.9 | US\$ 25 | US\$ 5.6 | US\$ 0.0 | US\$ 19 | Cu / Zn | 50% | 2,182 | 3,491 | \$0.009 | \$0.006 |
| 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\$ 0.46 | 94.2 | US\$ 33 | US\$ 11.3 | US\$ 0.0 | US\$ 22 | 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 | | | | | | | | | | | | \$0.021 | \$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\$ 0.70 | 43.4 | US\$ 23 | US\$ 2.1 | US\$ 0.0 | US\$ 21 | Ni / Co | 99% | 2,169 | 3,616 | \$0.010 | \$0.006 |
| Asian Mineral Resources Limited | T SXV:ASN | C\$ 0.06 | 779.5 | US\$ 33 | US\$ 10.0 | US\$ 8.0 | US\$ 31 | Ni / Cu | 86% | 85 | 146 | \$0.365 | \$0.212 |
| 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 | \$0.639 | \$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\$ 0.03 | 18.1 | US\$ 0 | US\$ 0.0 | US\$ 0.0 | US\$ 0 | 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 | \$0.701 | \$0.001 |
| Noront Resources Ltd | T SXV:NOT | C\$ 0.43 | 232.3 | US\$ 77 | US\$ (19.7) | US\$ 0.0 | US\$ 96 | Ni / Cu | 78% | 498 | 851 | \$0.194 | \$0.113 |
| North American Nickel Inc. | T SXV:NAN | C\$ 0.21 | 122.2 | US\$ 20 | US\$ 4.6 | US\$ 0.0 | US\$ 15 | Ni / Cu | 0% | - | - | - | - |
| Northern Shield Resources Inc. | T SXV:NRN | C\$ 0.04 | 152.6 | US\$ 5 | US\$ 0.2 | US\$ 0.0 | US\$ 4 | Ni / Cu | 0% | - | - | - | - |
| Poseidon Nickel Limited | ASX:POS | A\$ 0.07 | 697.6 | US\$ 35 | US\$ 8.7 | US\$ 26.0 | US\$ 52 | Ni / Au | 98% | 171 | 1,284 | \$0.304 | \$0.041 |
| Royal Nickel Corporation | T SX:RXN | C\$ 0.30 | 130.8 | US\$ 30 | US\$ 0.8 | US\$ 0.0 | US\$ 29 | Ni / Co | 94% | 7,217 | 13,124 | \$0.004 | \$0.002 |
| Sama Resources Inc. | T SXV:SME | C\$ 0.15 | 99.2 | US\$ 11 | US\$ 0.4 | US\$ 0.0 | US\$ 11 | Ni / Cu | 71% | - | 195 | - | \$0.056 |
| Sirius Resources NL | ASX:SIR | C\$ 2.98 | 412.2 | US\$ 944 | US\$ 191.9 | US\$ 0.0 | US\$ 752 | Ni / Cu | 83% | 726 | 861 | \$1.036 | \$0.873 |
| Strongbow Exploration Inc. | T SXV:SBW | C\$ 0.11 | 9.1 | US\$ 1 | US\$ 0.0 | US\$ 0.0 | US\$ 1 | Ni / Cu | 86% | - | 417 | - | \$0.002 |
| Talon Metals Corporation | T SX:TLO | C\$ 0.10 | 106.8 | US\$ 8 | US\$ (0.5) | US\$ 0.0 | US\$ 8 | Ni / Fe | 56% | - | 125 | - | \$0.066 |
| 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 | | | | | | | | | | | | \$0.341 | \$0.096 |

*All reserve and resource data sourced from InterR&M, 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\$ 0.21 | 152.4 | US\$ 25 | US\$ 7.7 | US\$ 0.0 | US\$ 17 | Zn / Pb | 82% | - | 6,096 | - | \$0.003 |
| Canadian Zinc Corporation | T SX:CZN | C\$ 0.10 | 218.0 | US\$ 16 | US\$ 6.7 | US\$ 0.0 | US\$ 9 | Zn / Pb | 40% | 2,525 | 10,077 | \$0.004 | \$0.001 |
| El Nino Ventures Inc. | T SXV:ELN | 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\$ (0.5) | US\$ 0.0 | US\$ 1 | Zn / Pb | 73% | - | 454 | - | \$0.001 |
| Foran Mining Corporation | T SXV:FOM | C\$ 0.15 | 90.8 | US\$ 10 | US\$ 1.9 | US\$ 0.0 | US\$ 9 | Cu / Zn | 33% | - | 4,962 | - | \$0.002 |
| InZinc Mining Ltd. | T SXV:IZN | C\$ 0.09 | 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\$ 0.18 | 118.1 | US\$ 16 | US\$ 2.7 | US\$ 0.0 | US\$ 14 | Zn / Pb | 80% | - | 3,437 | - | \$0.004 |
| Selwyn Resources Ltd. | T SXV:SWN | C\$ 1.50 | 3.9 | US\$ 5 | US\$ 3.4 | US\$ 0.0 | US\$ 1 | Zn / Pb | 63% | - | 1,531 | - | \$0.001 |
| Sunridge Gold Corp. | T SXV:SGC | C\$ 0.16 | 209.9 | US\$ 25 | 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\$ 0.10 | 67.1 | US\$ 5 | US\$ 2.5 | US\$ 0.0 | US\$ 2 | Au / Zn | 29% | - | 4,516 | - | \$0.001 |
| Zazu Metals Corporation | T SX:ZAZ | C\$ 0.16 | 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 InterR&M, additional data sourced from Capital IQ and Market Q.

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

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



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



Important Disclosures

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

| Ticker | Company | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-----------|---------------------------------|---|---|---|---|---|---|---|---|
| TSX:AGI | Alamos Gold Inc. | | | X | | | | | |
| TSX:AKG | Asanko Gold Inc. | | X | X | X | | | | |
| TSX:BTO | B2Gold Corp. | | | X | | | | | |
| TSX:ABX | Barrick Gold Corporation | | | X | | | | | |
| TSX:CS | Capstone Mining Corp. | | | X | | | | | |
| 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 | | | | | | | |
| | TSX:ZAZ | Zazu Metals Corp. | | X | X | | | | | |
| 1 | The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company. | | | | | | | | | |
| 2 | As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company. | | | | | | | | | |
| 3 | Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer. | | | | | | | | | |
| 4 | Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months. | | | | | | | | | |
| 5 | Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months. | | | | | | | | | |
| 6 | Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months. | | | | | | | | | |
| 7 | Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication. | | | | | | | | | |
| 8 | Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months. | | | | | | | | | |

Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

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

Rating Structure

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

Recommendation Rating

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

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

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

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

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

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



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

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

For further information on Haywood Securities' research dissemination policies, please visit:

http://www.haywood.com/research_dissemination.asp

Overall Risk Rating

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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



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

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

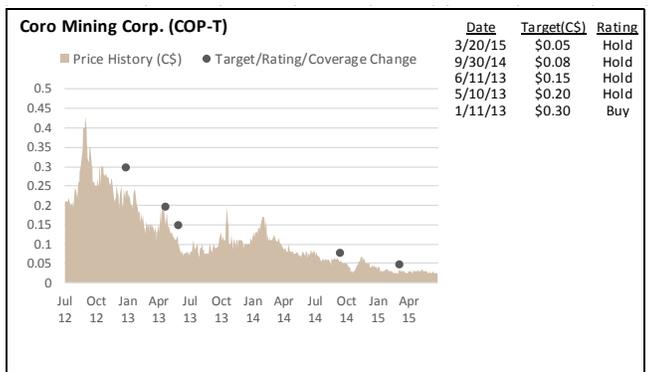
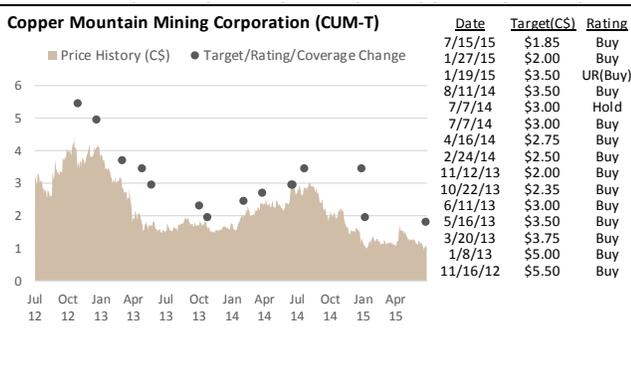
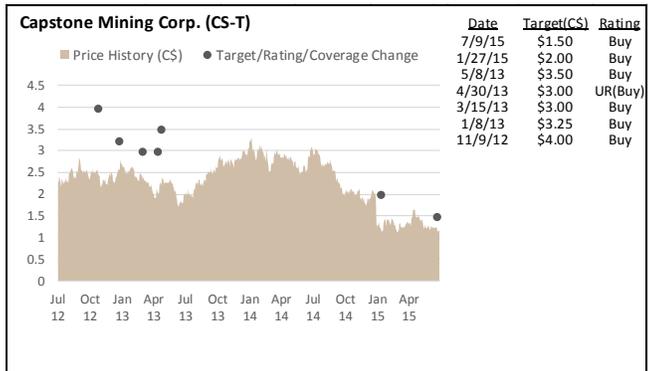
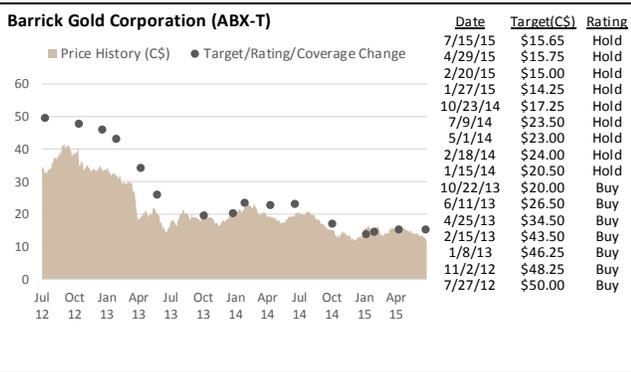
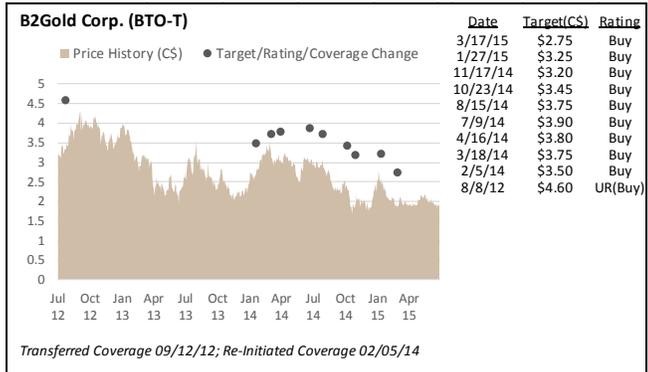
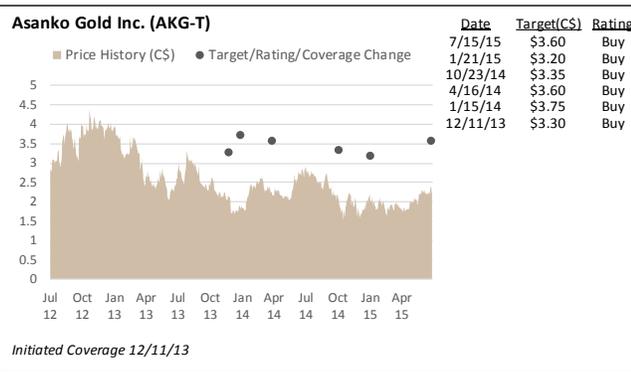
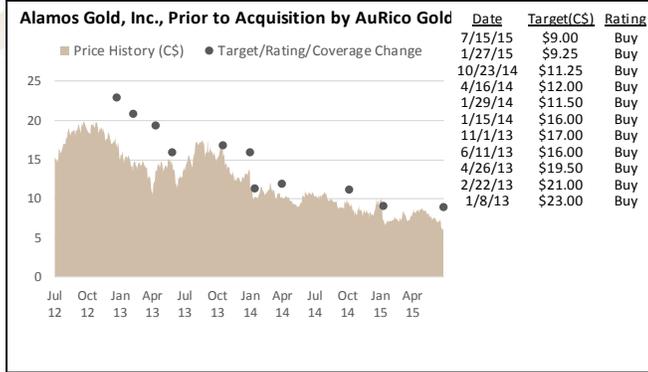
Distribution of Ratings (as of July 31, 2015)

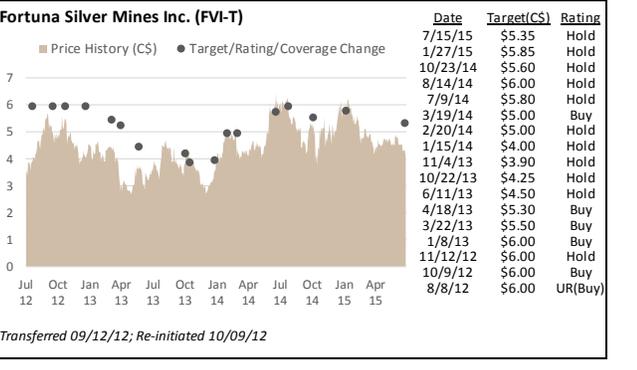
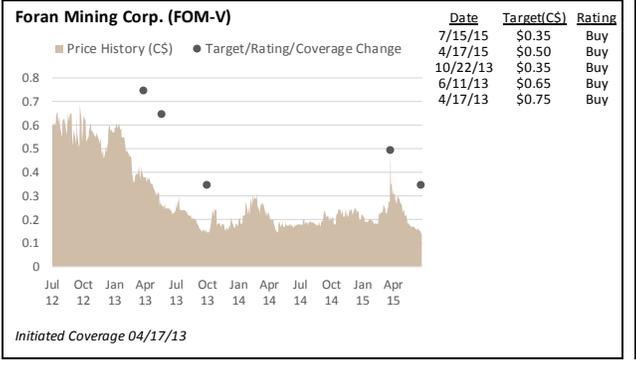
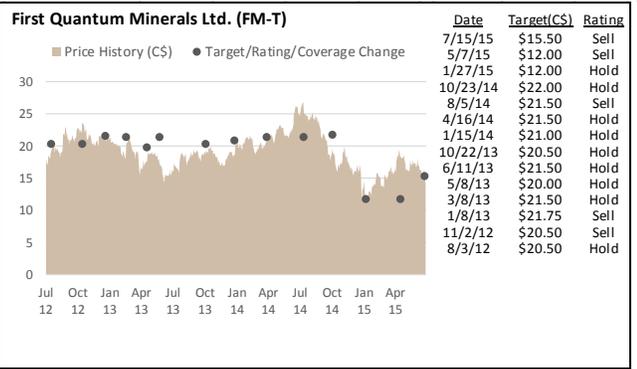
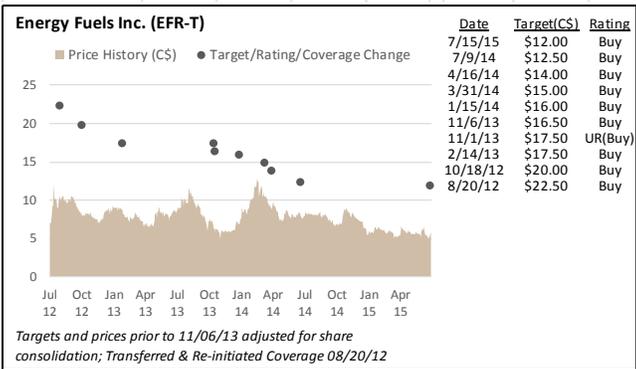
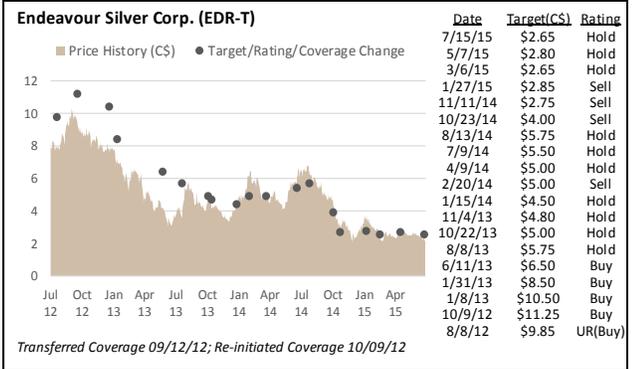
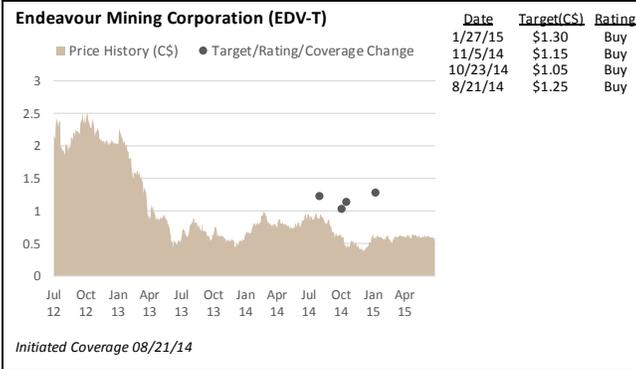
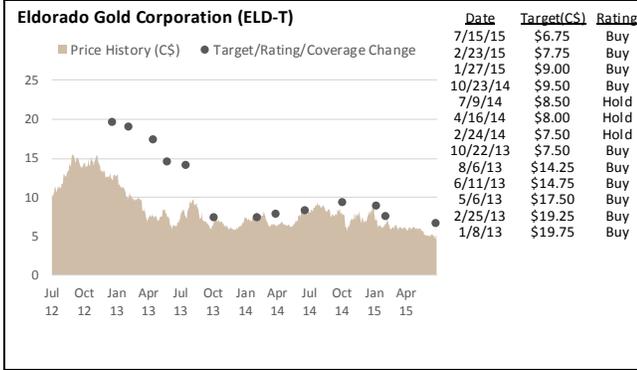
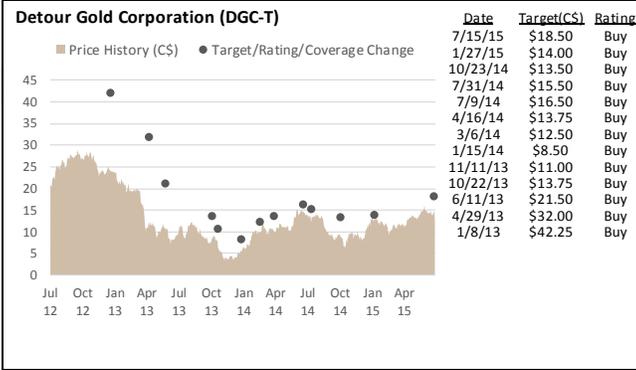
| | Distribution of Ratings | | IB |
|---------------|-------------------------|----|---------------|
| | % | # | Clients (TTM) |
| Buy | 60.6% | 66 | 87.5% |
| Hold | 11.9% | 13 | 0.0% |
| Sell | 1.8% | 2 | 0.0% |
| Tender | 0.9% | 1 | 0.0% |
| UR (Buy) | 6.4% | 7 | 12.5% |
| UR (Hold) | 0.0% | 0 | 0.0% |
| UR (Sell) | 0.0% | 0 | 0.0% |
| dropped (TTM) | 18.3% | 20 | 0.0% |

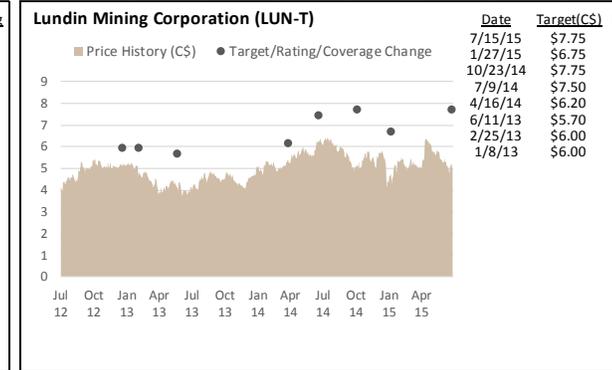
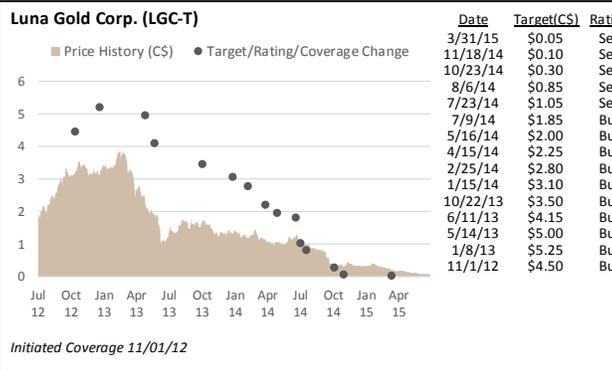
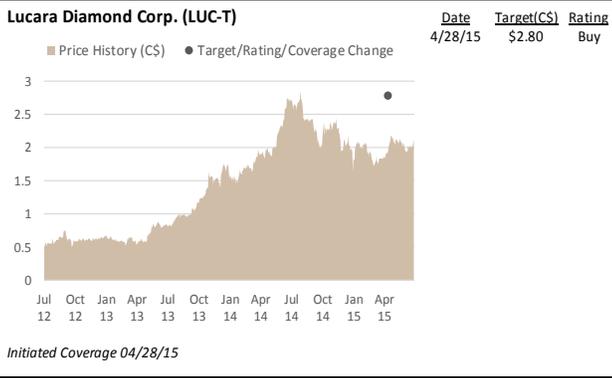
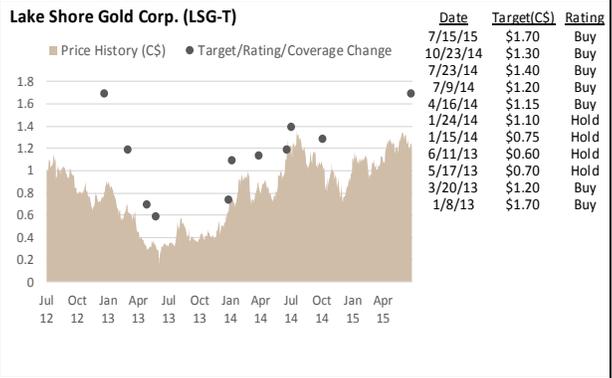
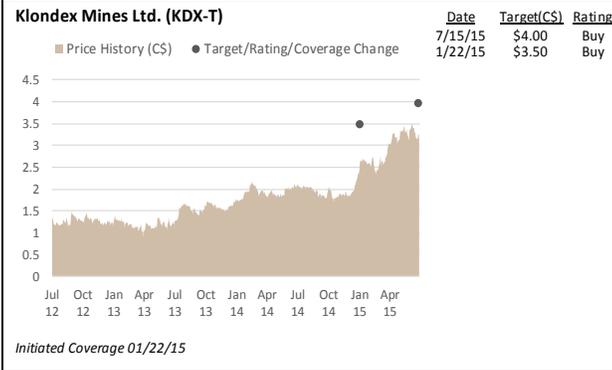
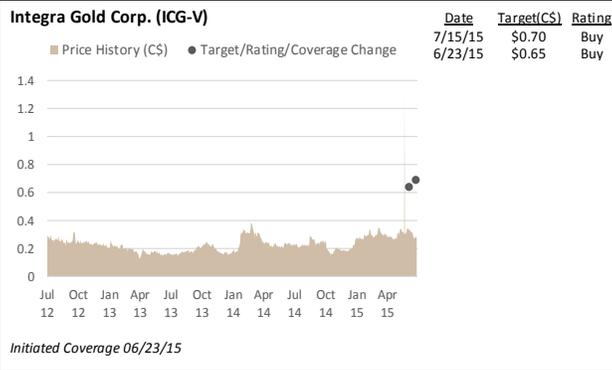
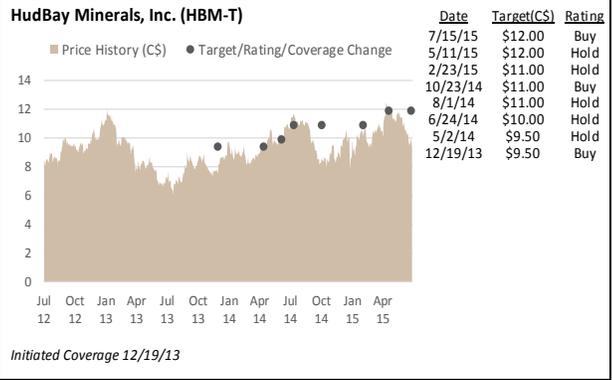
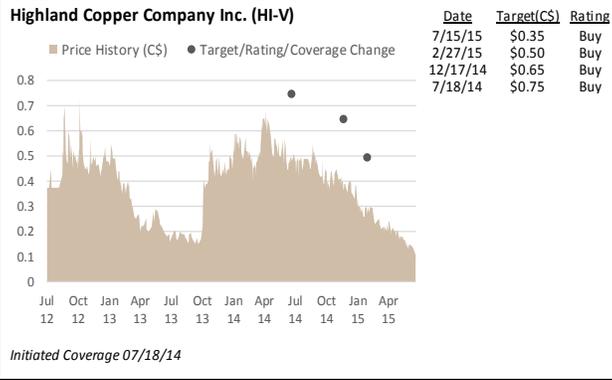
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| UR (Sell) | 0.0% | 0 | 0.0% |
| dropped (TTM) | 18.3% | 20 | 0.0% |

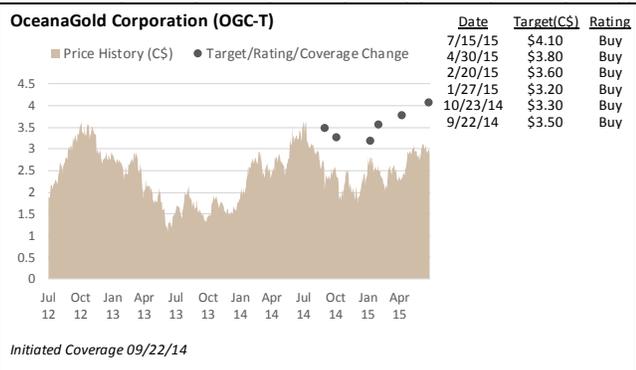
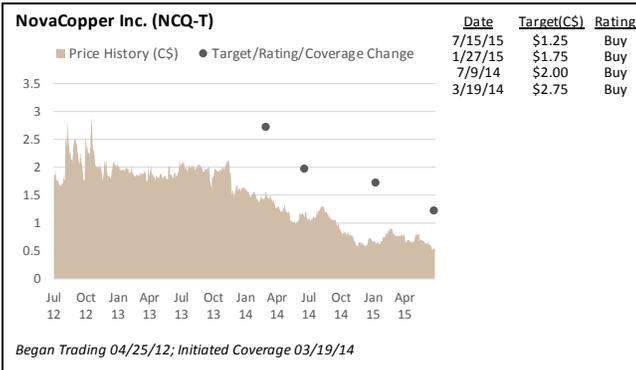
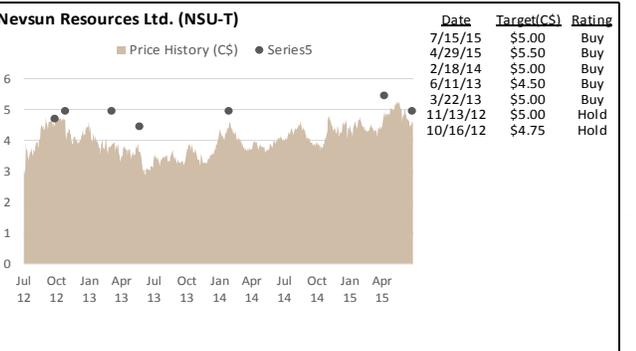
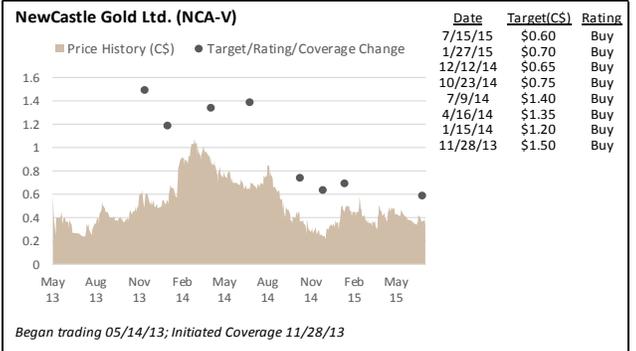
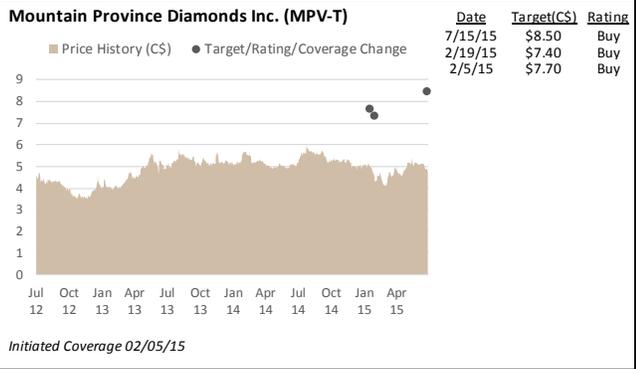
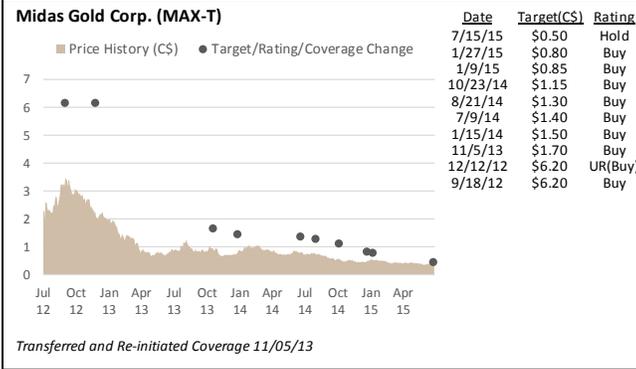
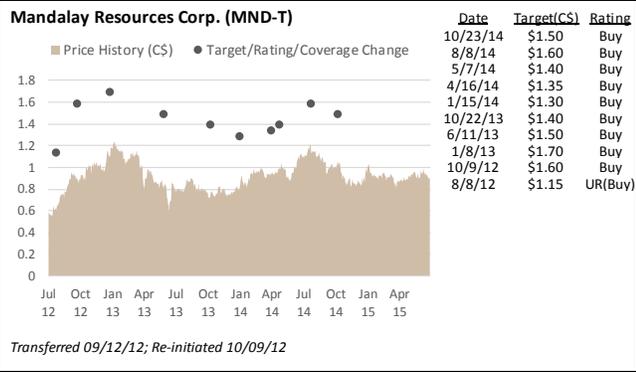
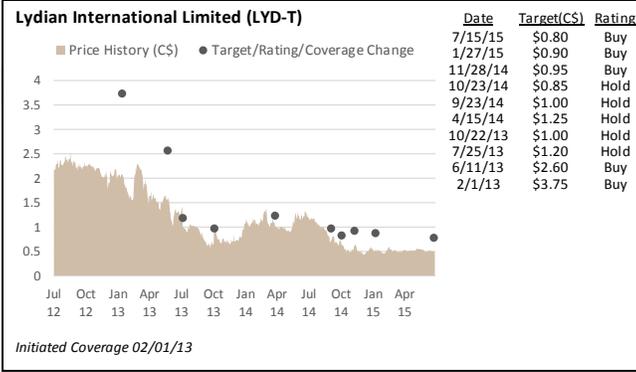


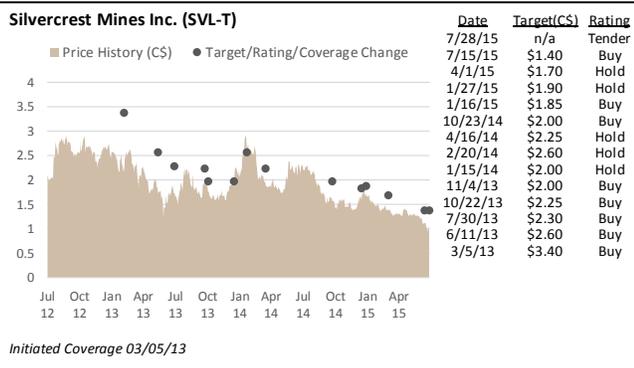
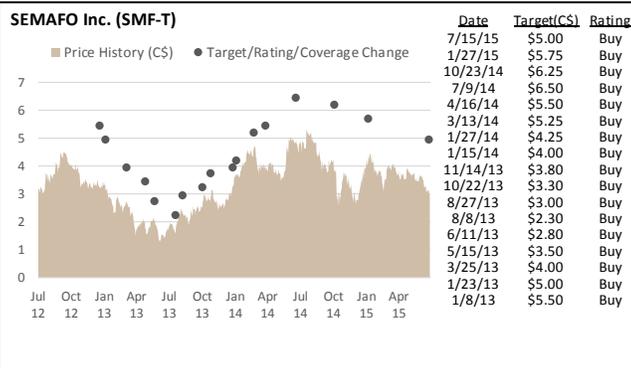
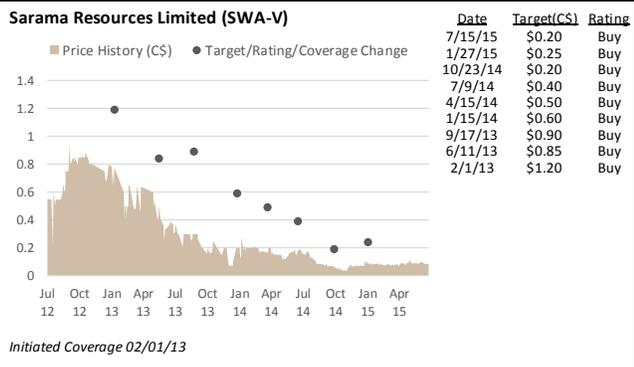
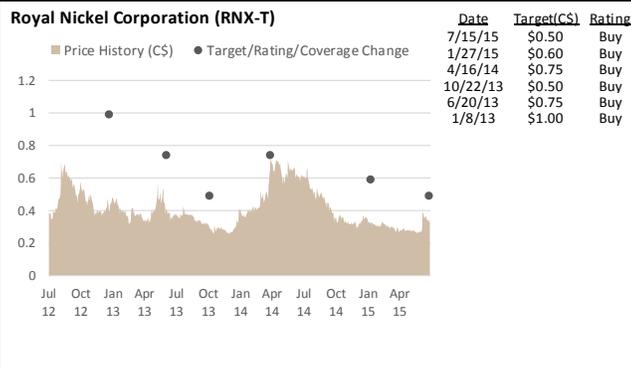
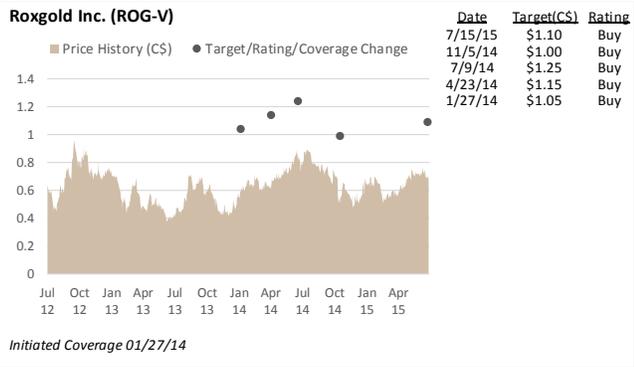
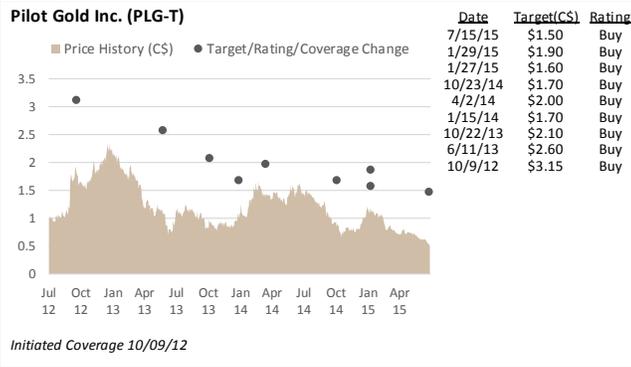
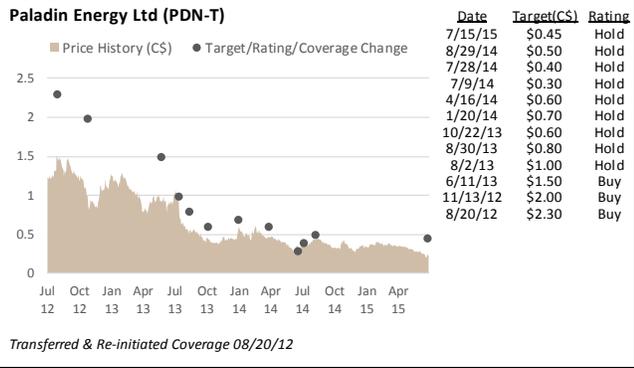
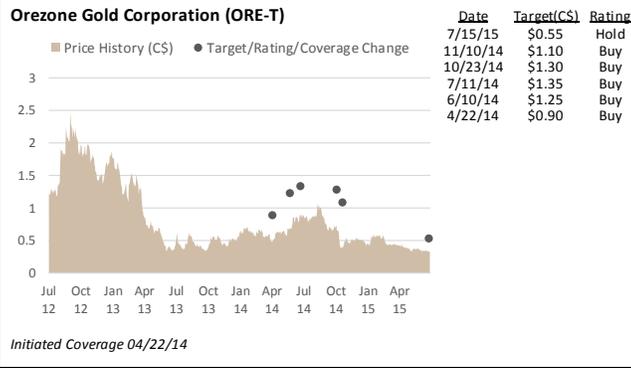
Price Chart, Rating and Target Price History (as of July 31, 2015)

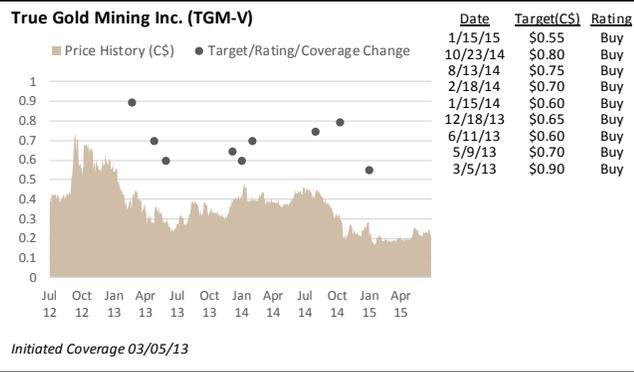
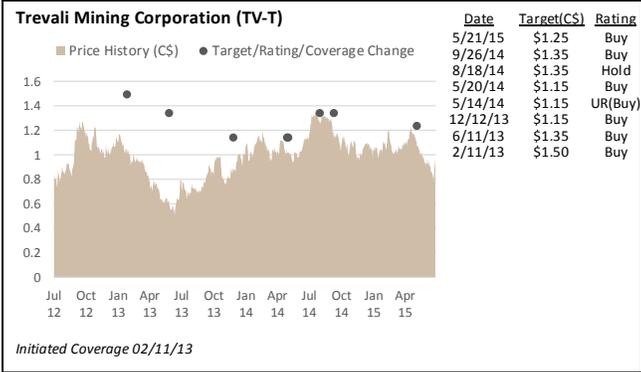
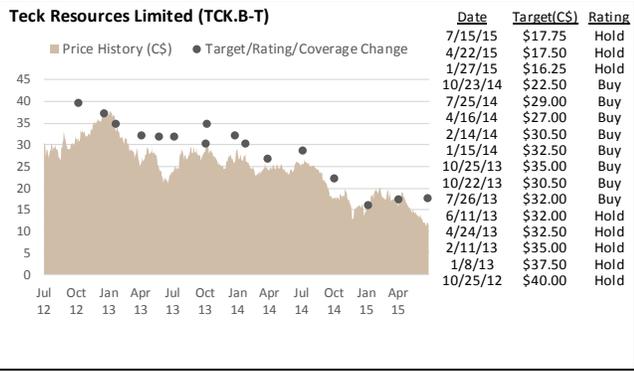
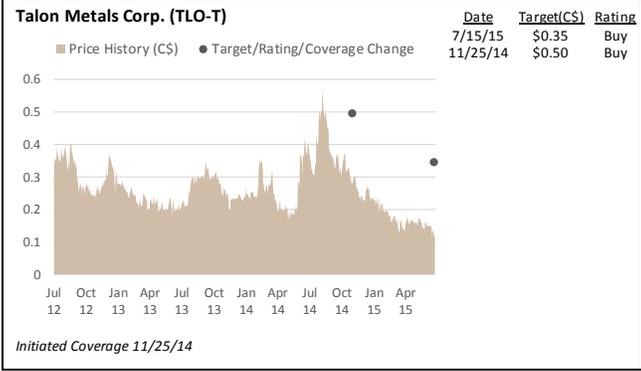
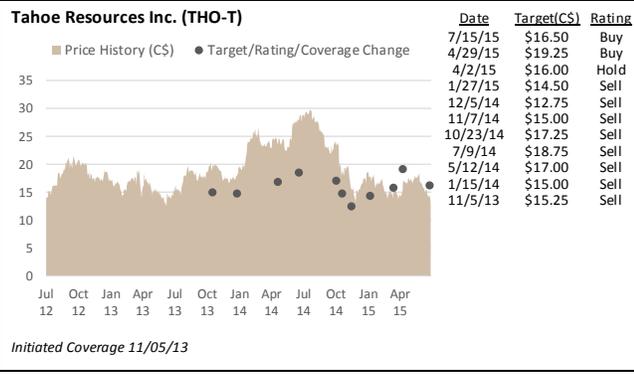
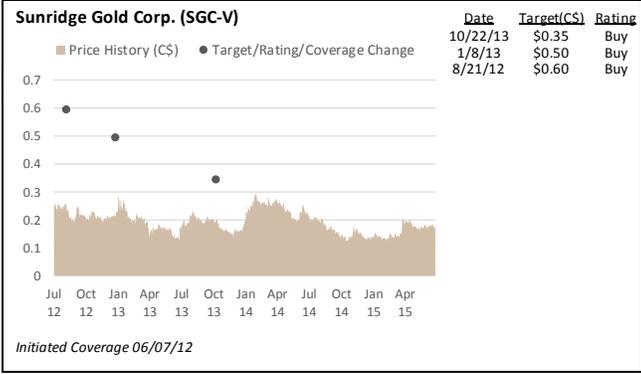


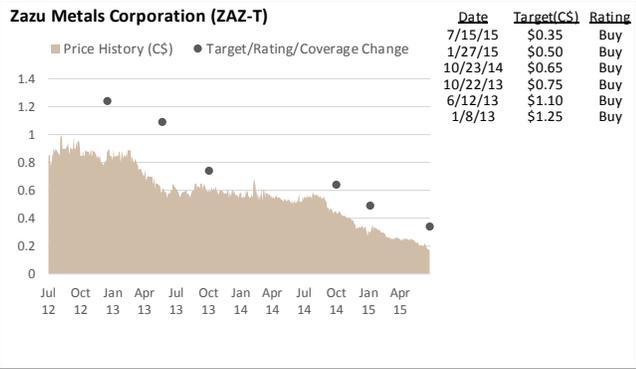
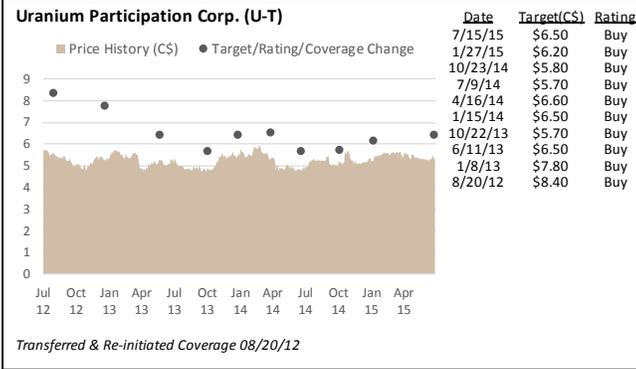
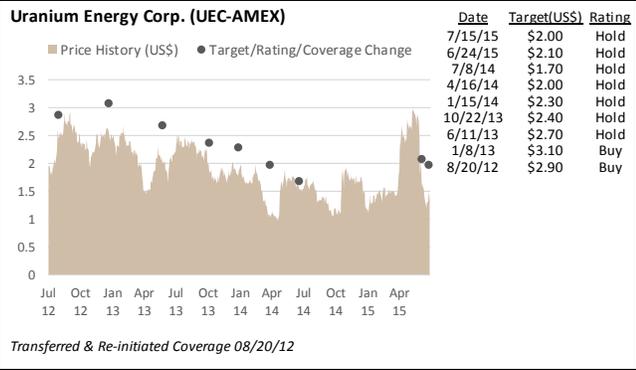
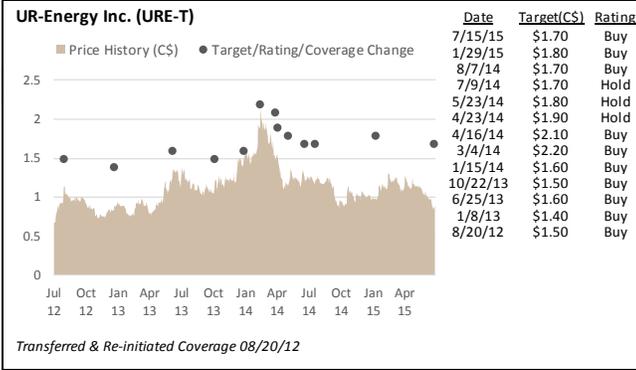












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities