



REFERENDUM ON GREEK AUSTERITY DRAWS NEAR

At the time of writing, the people of Greece were preparing for a referendum on whether to accept austerity measures imposed by creditors as part of a bailout the country desperately needs. Negotiations stalled after Greece and its creditors failed to reach an agreement on conditions for releasing emergency funds, resulting in the southern European nation effectively defaulting on its debts. According to polls, Greece is split down the middle in terms of whether to accept European imposed reforms as part of the bailout package. Earlier in the week, capital controls on its banks were imposed as the public struggled to withdraw funds from the banks. In commodities, both gold (↓0.58%) and silver (↓0.70%) trended downward this week, finishing at \$1,168 and \$15.66 per ounce respectively. Meanwhile, platinum prices was flat, while the price of palladium (↑0.92%) was up for the week, finishing at \$1,083 and \$686 per ounce respectively. Copper was flat after its 2% rise last week, closing at \$2.61 per pound, while nickel continued its slide, down another 3.7% this week, representing a 20% slide since the beginning of the year. Lead (↓0.4%) and zinc (↓0.66%) were down slightly, with several commentators suggesting a 200,000-tonne oversupply of zinc globally in 2015. Both metals closed at \$0.80 and \$0.91 per pound respectively. The UxC Broker Average Price (BAP) for uranium was down slightly after remaining flat last week, finishing at \$37.25 per pound. Finally, the price of WTI crude fell more than 5% to finish at \$55.52 per barrel.

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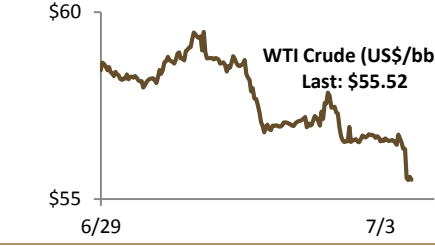
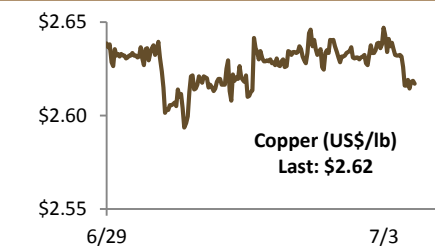
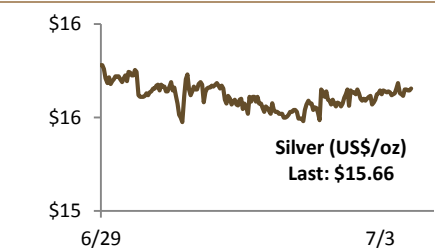
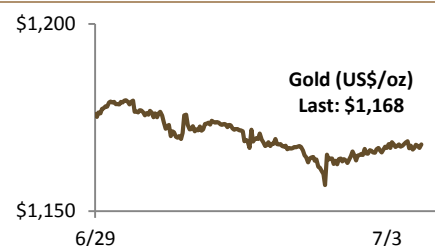
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METALS SECTOR MACRO

Macroeconomic News

United States: It was a busy week in the United States for economic data. Employment data for the week were seen as mixed, with changes in private payrolls adding 223,000 jobs in June, short of the expected 233,000 figure estimated by economists. While the unemployment rate was at a 7-year low, falling to 5.3%, it was seen to be driven largely by an exodus from the workforce, rather than more people finding jobs, and was followed by initial jobless claims for last week, which finished higher than expected at 281,000, instead of the predicted 270,000. The weaker than expected employment data have cast doubt on whether the Federal Reserve will raise interest rates in September. Meanwhile, housing data were also mixed for the week; mortgage applications were down 4.7 last week on the back of rising mortgage rates. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$417,000 or less) rose to 4.26%—its highest level since October 2014—from 4.19%. Manufacturing data from Markit were also sobering, coming in at 53.6 for June, down from 54.0 in May, representing the lowest level since October 2013. According to Markit's chief economist, the slowdown is largely linked to a third consecutive monthly fall in exports, in turn attributed by many companies to a strong dollar and undermining international competitiveness. In contrast, Institute for Supply Management (ISM) manufacturing data actually rose to 53.2 in June, from 52.8 in May. Despite the weaker than expected employment and housing data, and mixed Purchasing Managers Index (PMI) data, consumer confidence posted a solid gain in June, rising to 101.4 from May's 94.6, well ahead of the 97.4 expected by economists. The index is now 17% higher than it was at the same time last year.

Europe: The latest figures from Greece show that a referendum on EU-prescribed reforms will go down to the wire, with a "No" vote currently looking slightly ahead, although there are doubts as to the accuracy of such figures. The current leftist Greek government has been campaigning for Greeks to vote "No", believing it will add more weight to negotiations that have otherwise stalled between the country and its European creditors. European bonds and stocks traded cautiously, with yields on top-rated German 10-year Bunds, the benchmark for European borrowing costs, falling as some investors chose to preserve their capital in low-yielding but relatively safe assets. European stocks dipped and were set for the biggest weekly drop in 2 months, while the euro edged higher. Meanwhile, the eurozone's annual rate of inflation eased in June, with consumer prices barely rising from a year ago. There are concerns that Europe could slide back into inflation, especially if Greece exits the euro. The June figures are disappointing considering the rise reported in May, the first in 6 months.

Global Commodity News

More bad news for base metals: As base metal prices continue to struggle in 2015, news this week on two fronts suggests more tough times ahead. Firstly, in a paper published by Peking University, there is evidence to suggest that copper stockpiles have been building up at warehouses. The concern is that this build-up in copper stockpiles has not been driven by internal consumption, but rather by speculators borrowing dollars to buy Chinese assets, using copper and other raw materials as collateral. The bet is that the yuan will strengthen; however, with interest rates being cut further, this demand will be reduced considerably, while still leaving significant copper stockpiles in the process. "Due to the importance of the Shanghai copper holdings for the global copper market, any unwinding or change in interest rate differentials will have significant impact on global commodity market pricing and trading," warned the authors of the paper. Meanwhile, there are reports that both Japan and China will boost zinc exports as domestic demand weakens. Shipments from Japan may rise 24% to more than 100,000 metric tonnes this year. Global zinc supplies this year are seen exceeding consumption by roughly 200,000 tonnes, according to reports.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included results of a feasibility study from Atlantic Gold Corp. (AGB-V) and drilling results from Calibre Mining Corp. (CXB-V) and RTG Mining (RTG-T).

Mining Flashes

- [Atlantic Gold Corp. \(AGB-V\)](#)
- [Calibre Mining Corp. \(CXB-V\)](#)
- [RTG Mining Inc. \(RTG-T\)](#)

Other News

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

Mining Flashes

[Atlantic Gold Corp. \(AGB-V, \\$0.26\) – Atlantic Gold Delivers Feasibility Study for Its Moose River Gold Project](#)

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- Feasibility study highlights – Atlantic Gold announced the results of a feasibility study, prepared by Ausenco Engineering Canada Inc., for its Moose River Consolidated (MRC) gold project in Nova Scotia, Canada. The feasibility study is underpinned by the Touquoy gold deposit (65% ownership, located about 100 kilometres from Halifax) and the nearby 100% owned Beaver Dam deposit (located 37 kilometres by road from Touquoy); mineral reserves for both deposits were based on updated National Instrument 43-101 compliant resource estimates dated October 14, 2014, and March 3, 2015, respectively.

See Haywood Securities for the full report

[Calibre Mining Corp. \(CXB-V, \\$0.145\) – Calibre Intersects Gold Mineralization at Its 100% Owned Montes de Oro Project](#)

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- Maiden drill results confirm gold mineralization at Montes de Oro – On Wednesday, Calibre Mining released maiden drilling results from its 100% owned Montes de Oro gold project, Siuna District, Nicaragua. The results form part of an 11-hole, 2,500-metre drill program that supports earlier trench sampling, and confirms the presence of high-grade gold mineralization associated with massive sulphide and disseminated sulphide zones that are spatially associated with a 300-metre by 500-metre induced polarization (IP) geophysical anomaly.

See Haywood Securities for the full report

[RTG Mining Inc. \(RTG-T, \\$0.70\) – Drilling at Mabilo Intersects Shallow High Grade Mineralization](#)

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- After close last night, RTG announced high grade gold and copper intercepts from the North Mineralized Zone at its Mabilo Project in the Philippines.
- Drill hole MDH-102 successfully intersected two zones of strongly mineralised magnetite skarn. Highlights from the hole are as follows:
 - o 22.35 metres grading 3.52 g/t Au, 3.06% Cu, and 11.6 g/t Ag from 109.1 metres downhole, and:
 - o 24.20 metres grading 1.46 g/t Au, 1.42% Cu, and 13.8 g/t Ag from 189.4 metres downhole.

See Haywood Securities for the full report



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.26	30.03	16.10	(3.7)%	2.0%	1.9%
Balmoral Resources Ltd	TSX:BAR	0.72	79.47	12.33	1.4%	4.3%	4.3%
Calibre Mining Corp.	TSXV:CXB	0.14	32.32	1.79	(3.6)%	(3.6)%	(3.6)%
Columbus Gold Corp.	TSXV:CGT	0.40	58.79	3.94	(11.2)%	(8.1)%	(8.2)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.17	18.11	0.53	22.2%	22.2%	22.2%
NexGen Energy Ltd.	TSXV:NXE	0.77	173.04	7.80	(10.5)%	(1.3)%	(1.3)%
North American Nickel Inc.	TSXV:NAN	0.21	36.32	0.40	(8.7)%	(4.5)%	(4.6)%
Orca Gold Inc.	TSXV:ORG	0.26	28.46	21.94	(3.8)%	(5.6)%	(5.6)%
Orex Minerals Inc.	TSXV:REX	0.20	20.38	1.04	2.6%	0	0
Pure Gold Mining Inc.	TSXV:PGM	0.16	18.86	5.01	3.3%	6.9%	6.9%
Reservoir Minerals Inc.	TSXV:RMC	4.44	210.42	13.24	1.8%	3.0%	3.0%
Sulliden Mining Capital Inc.	TSX:SMC	0.23	8.66	1.31	(2.1)%	(4.2)%	(4.2)%
TerraX Minerals Inc.	TSXV:TXR	0.34	24.82	1.14	(10.5)%	(8.1)%	(8.1)%
Vendetta Mining Corp.	TSXV:VTT	0.14	2.89	0.16	0	0	0
Other Companies in the News							
RTG Mining Inc.	TSX:RTG	0.70	78.38	10.86	1.4%	0.0%	(0.0)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Project permit for Eldorado Gold Corp. (ELD-T)
- Collective agreement signed between Mandalay Resources Corp. (MND-T) and union
- Private equity financing for Royal Nickel Corp. (RNX-T)

RADAR FLASHES

Eldorado Gold Corporation (ELD-T, \$4.98) – Eastern Dragon Project Permit Approval Received...It's Been a Long Time Coming

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- Eastern Dragon can now move forward with receipt of PPA – On Monday morning, Eldorado announced receipt of the Project Permit Approval (PPA) for its 75% owned Eastern Dragon Project in Heilongjiang Province, China. The PPA is the most significant permit required, as the approval process includes a review and verification of previous permits granted, including the Environmental Protection Assessment, the Social Risk Management Licence, and all relevant business licences. The PPA was approved at the central government level by the National Development and Reform Commission (NDRC). Eldorado had been awaiting receipt of the Eastern Dragon PPA since November 2011 and had placed the project on care and maintenance in 2013 pending the permitting outcome. In March 2014, Eldorado brought in a Chinese partner, CDH Fortune II Limited, which acquired a 20% equity interest in Eastern Dragon for US\$40 million cash and no doubt helped push this project ahead. Eastern Dragon is a high-grade gold/silver deposit that will be very easy to develop, and getting this permit is key to unlocking value.
- Next steps – With receipt of the PPA, we expect Eldorado to move into full construction mode, initially focusing on completion and testing of the mill circuit, along with work on the power and water supplies. Earthworks are expected to commence in late Q3/15, once the forestry permits are issued, which we suspect will be granted earlier, as the PPA is the “golden stamp” needed in China. Once in full production, Eldorado expects to produce approximately 70,000 ounces of gold and 570,000 of silver annually at a cash cost (net of by-product credits) of US\$175 per ounce; we model start of production in 2016, with average life-of-mine gold and silver production of approximately 90,000 ounces and 660,000 ounces, respectively at a cash cost (net of by-product credits) of US\$255 per ounce.

See Haywood Securities for the full report [5](#)

Mandalay Resources Corp. (MND-T, \$0.96) – Collective Agreement Inked with Mining Union – Operations to Resume Within a Week

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- Cerro Bayo Strike Action – Mandalay announced that it has reached a new collective agreement with its mining union at Cerro Bayo, with an agreement with its plant operators’ union anticipated in the coming days. Work is set to resume on-site imminently to prepare the mine for operations to restart, noting that most on-site activities were suspended following the legal strike action (and blockaded access to the mine) on June 23, 2015. Management also notes that some minor damage to electrical installations occurred from inclement weather, which is anticipated to take 4 to 5 days to resolve and resume normalized operations.



- 2015 Guidance – For 2015, management is guiding towards production from Cerro Bayo of 2.7 million to 3.1 million ounces of silver plus 23,000 to 27,000 ounces of gold (~4.3 Moz to 5.0 Moz of silver equivalent) at a cash cost of US\$6 to US\$8 per ounce of silver (net of gold). Guidance compares with Haywood estimates of 3.0 million ounces of silver plus gold (4.75 Moz of silver equivalent) at a cash cost of US\$7.85 per ounce of silver (net of gold). Cerro Bayo represents approximately 40% of our 2015 consolidated production, 44% of our 2015 cash flow, and 23% of our project NAV estimates.

See Haywood Securities for the full report

Royal Nickel Corp. (RNX-T, \$0.38) – Private Equity Financing Keeps Dumont Moving Forward Ahead of Capital Raise

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- In our model, which in part is based on Haywood’s US\$9.00/lb long-term forecast nickel price and nickel treatment and refining charges of US\$175/dry metric ton (DMT) and US\$0.80/lb respectively (as per Dumont’s July 2013 feasibility study), Orion’s 0.75% net smelter return (NSR) royalty would generate ~170 million in revenue over Dumont’s 33-year mine life. Hence, our formal valuation assumes Royal Nickel repurchases half (0.375%) of the royalty for US\$15 million in Q3/20, reducing Orion’s life-of-mine royalty stream to ~US\$90 million (which translates into a ~30% internal rate of return (IRR) in our model, based in part on late 2017 production start-up, versus an IRR of +35% if Royal Nickel does not elect to repurchase half the royalty). We note the Orion transaction has decreased Royal Nickel’s fully financed after-tax corporate net asset value (NAV)10% in our model marginally (by ~\$0.01 per fully diluted share to \$0.57), while our formal valuation remains based on a 1.0x multiple to fully financed after-tax corporate NAV10%.
- The Orion transaction follows the recent appointment of Swedbank Norway as the advisors for a contemplated 5-year US\$600 million senior bond financing, which will form the cornerstone of a capital funding package for Dumont (refer to the Haywood Industry Report Magmatic Nickel Sulphide Deposits, June 25, 2015). Over the past 24 months, Swedbank has raised more than US\$7 billion in bond financing for companies in the energy, transportation, and mining sectors.

See Haywood Securities for the full report

OTHER REPORTS

Technical Analysis – Shakeout, Or Something More?

Keith Edwards, Technical Advisor

- Markets have been in a prolonged “time correction” (consolidation/trading range) dating back to December as opposed to a “price correction”. Since February, trading has been quite narrow, churning back and forth in the upper half of the broader 7-month overall range. What markets have lacked was sustainable upside demand/buying or downside selling pressure to suggest which direction out of the trading range was likely.
- Monday (June 29) shook up the complacency that had developed in what market pundits saw as a sharp reaction to developments in Greece. The selloff brought the major averages (S&P 500, DJIA) back to the middle of their ranges, near long-term uptrend lines, rising to 200 DMAS and areas of natural price support. From a technical perspective, we want to see follow-through to clarify the significance of the decline. Sharp advancing and/or declining days have been common during the trading range; however, none was able to follow through. We thus again find ourselves in an area of support, and like Missourians, await the markets to “show me.” The question is: was the Greece-related selloff just a bout



of acute near-term “noise”, which has been quickly discounted, and we will soon rally back toward the upper range boundary; or is the market setting up for a test of the lower boundary of the trading range? This process may take several days to weeks to resolve. Stay tuned.

- Our work continues to suggest the post 2009 advance is not over, and higher highs in indexes and stocks are anticipated following the completion of this consolidation phase. In the meantime, we continue to feel a cautious approach is warranted in the current environment until any further selling pressure is exhausted, and serious sustainable demand/buying power makes itself evident.

See Haywood Securities for the full report

Technical Analysis – Technical Analysis Part 2

Keith Edwards, Technical Advisor

- So far, the 2 days of recovery following Monday’s sharp selloff have been very poor and increase the probability that a deeper test lies ahead. If so, we may finally see the type of selling pressure typical of late market consolidations/corrections that attracts bargain hunters back to the market, leading to sustainable upside and the new market highs we continue to believe are out there. But we may go through some rocky sessions in the coming weeks and months before things are finally in place. Patience and a more defensive approach during this period are warranted. This is especially true as pertains to Canadian markets.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- Employees of **Anglo American (AAL-LON)** are preparing themselves for an announcement that could see up to 20% of the Company's workforce let go from head offices, in what is seen as a call from investors to reduce costs. Anglo has already hinted at a number of asset sales, including copper assets in Chile, coal assets in Australia, and platinum assets in South Africa. Anglo's share price has been battered so far this year, falling more than 20%. Unlike its peers, the group has not introduced major cuts to capital expenditures, at least not in 2014, and its net debt is not expected to peak until later this year at up to \$14 billion.
- According to British Columbia's Minister of Energy and Mines Bill Bennett, **Imperial Metals' (III-T)** Mount Polley mine is expected to reopen very soon. Since the tailings dam breach in August 2014, Imperial has released studies indicating that it was impossible to determine the effect of metal concentrations from the tailings on affected waters and sediments. Imperial also applied for a restricted operation permit in January that would allow the start-up of the mill at about half the rate. Environmental groups have been vocal in their opposition to reopening the mine. Up to 400 employees have been off work since the tailings breach shut down the operation.
- Mick Davis' **X2 Resources** is said to be in talks to acquire some of Rio Tinto's (RIO-LON) coal assets in Australia. The news follows his unsuccessful bid for Barrick Gold's (ABX-NYSE) Zaldivar copper mine in Chile.

Financings

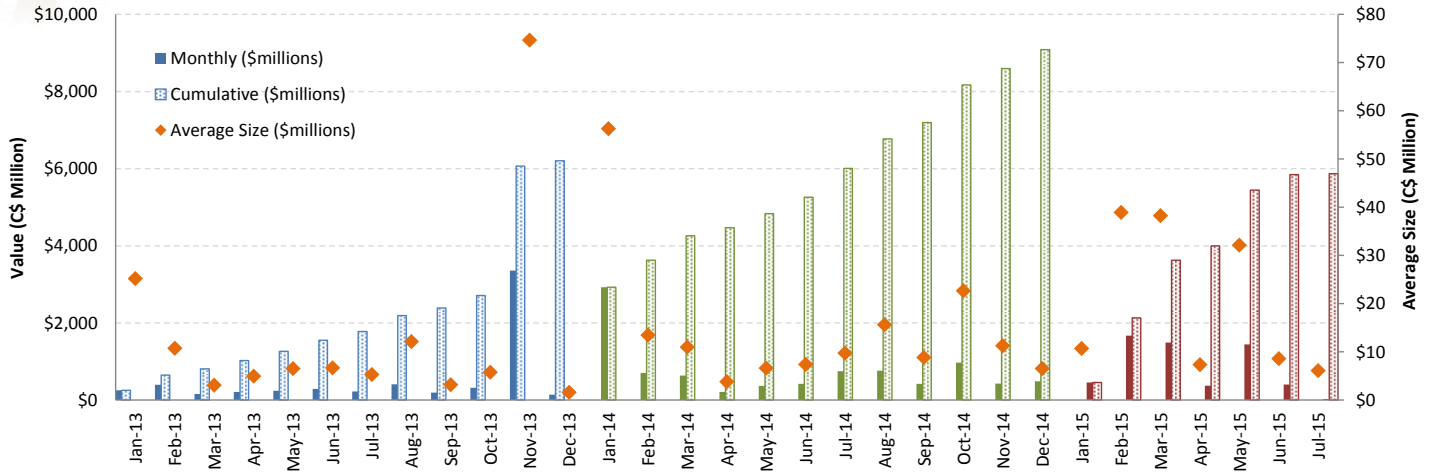
- **Marathon Gold (MOZ-V)** announced it has closed the first tranche of a \$3.5 million equity financing. The first tranche saw 2.56 million flow-through shares issued at \$0.30 per share and 6.86 million common shares at \$0.25 per share, for total proceeds of \$2.48 million. The proceeds raised from this financing will be used for furthering exploration work on Marathon's Valentine Gold Camp, including resource expansion drilling at the recently discovered Marathon Deposit area, and for general corporate purposes.

Mergers and Acquisitions

- **CB Gold (CBJ-V)** has announced it will consider Red Eagle Mining's (RD-V) unsolicited takeover bid for the Company, which would constitute an all-share deal on the basis of 0.162 Red Eagle share for each common share of CB Gold, plus other conditions, including the termination of a C\$3.5 million financing and a 51% minimum tender condition. This bid follows an initial rejection by the Board of CB Gold 2 weeks ago, who accused Red Eagle of delaying tactics that could lead to the bankruptcy of CB Gold. The CB Gold Board has recommended no action by shareholders until a review has taken place.
- **Coastal Gold Corp. (COD-V)** shareholders have overwhelmingly approved the Plan of Arrangement with First Mining Finance Corp. (FF-V). In the event the Arrangement is completed, First Mining will acquire all the issued and outstanding common shares of Coastal Gold in exchange for 0.1625 of a First Mining common share for each Coastal Gold share that is outstanding.
- **Auryn Resources Inc. (AUG-V)** announced it has entered into a Letter of Agreement to acquire 100% of North Country Gold Corp. (NCG-V) shares that Auryn does not already own. Under the proposed arrangement, North Country shareholders will receive 1 Auryn share for each 10 North Country common shares, representing a premium of 65% to the volume-weighted average price (VWAP) of North Country shares for the 20-day period to June 30, 2015. The arrangement will see the issuance of 13.8 million Auryn shares valued at \$20.4 million based on a \$1.48 per share VWAP for the 20-day period ending June 29, 2015. North Country owns 100% interest in the Committee Bay project located in Nunavut.



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							
2-Jul-15	Red Pine Exploration Inc. (TSXV:RPX)	TSXV:RPX	C\$1.0 M	\$0.10	\$0.04	127%	FT sh plus 1/2 warr at \$0.10/sh for 3 years and sh at C\$0.05/sh plus 1/2 warr at \$0.10/sh for 3 years
2-Jul-15	Search Minerals Inc. (TSXV:SMY)	TSXV:SMY	C\$0.7 M	\$0.06	\$0.07	(15)%	12M sh at C\$0.06/sh plus warr at C\$0.10/sh for 24 months
2-Jul-15	Greatbanks Resources Ltd. (TSXV:GTB)	TSXV:GTB	C\$0.5 M	\$0.05	\$0.02	106%	10M sh at C\$0.05/sh plus warr at C\$0.08/sh for 3 years (post-consolidation)
30-Jun-15	Laurion Mineral Exploration Inc. (TSXV:LME)	TSXV:LME	C\$6.0 M	\$0.05	\$0.01	349%	70M sh at C\$0.05/sh (post-consolidation)
30-Jun-15	Sirios Resources Inc. (TSXV:SOI)	TSXV:SOI	C\$1.5 M	\$0.15	\$0.11	37%	10M FT sh at C\$0.15/sh
30-Jun-15	Equitorial Exploration Corp. (TSXV:EXX)	TSXV:EXX	C\$0.5 M	\$0.10	\$0.11	(5)%	5M sh at C\$0.10/sh plus warr at C\$0.20/sh for 60 months
29-Jun-15	Orocobre Limited (ASX:ORE)	ASX:ORE	C\$30.7 M	\$1.90	\$2.37	(20)%	17M sh at A\$1.9/sh
29-Jun-15	Royal Nickel Corporation (TSX:RNX)	TSX:RNX	C\$4.0 M	\$0.40	\$0.28	39%	10M sh at C\$0.395/sh
29-Jun-15	Canada Carbon Inc. (TSXV:CCB)	TSXV:CCB	C\$1.0 M	\$0.33	\$0.25	31%	3M FT sh at C\$0.33/sh
Debt Raisings							
30-Jun-15	Samco Gold Limited (TSXV:SGA)	TSXV:SGA	C\$6.2 M	NA	NA	NA	C\$6.18M at 12% for 6 months
29-Jun-15	Erin Ventures Inc. (TSXV:EV)	TSXV:EV	C\$0.5 M	NA	NA	NA	C\$0.55M at 12% for 3 years conv to sh at C\$0.10/sh

All figures in Canadian dollars unless otherwise noted

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

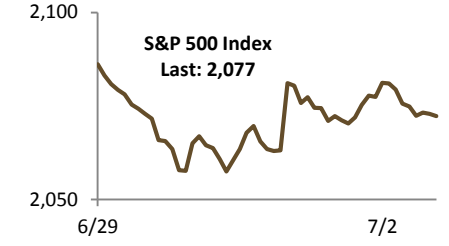
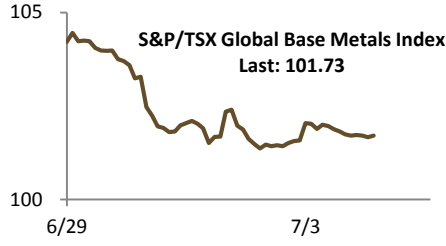
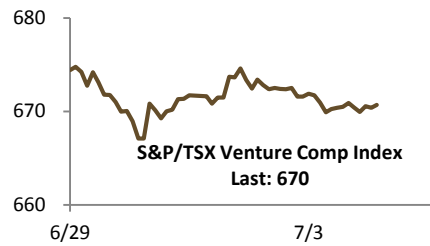
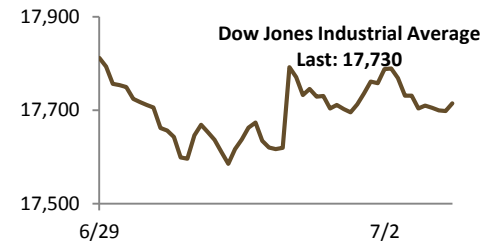
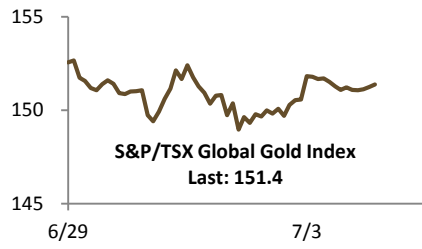
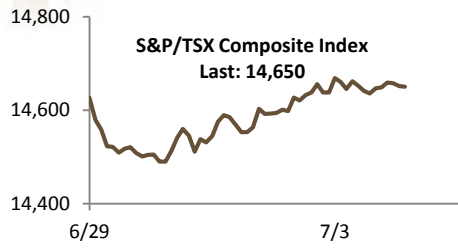
Premium/discount based on common shares (where applicable) or quoted security

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

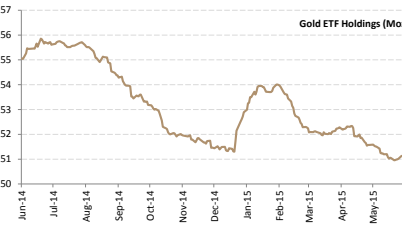
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,169	(6.83)	(0.58)%		1,345 / 1,180	1,132 / 1,166	INDICES	TSX	14,651	(157)	(1.07)%		15,685 / 13,636	14,808 / 14,490
	Silver Spot US\$/oz	15.70	(0.11)	(0.70)%		21.58 / 14.42	15.81 / 15.58		TSXV	670	(9.00)	(1.34)%		1,038 / 637	679 / 667
	Platinum Spot US\$/oz	1,083	0.40	0.04%		1,520 / 1,059	1,084 / 1,079		Canadian Dollar	1.26	0.02	1.95%		1.28 / 1.06	1.26 / 1.23
	Palladium Spot US\$/oz	686	6.30	0.92%		912 / 665	697 / 668		Euro	1.11	(0.01)	(0.53)%		1.37 / 1.05	1.12 / 1.11
	Copper Future US\$/lb	2.61	(0.00)	(0.02)%		3.26 / 2.44	2.62 / 2.61		China Renminbi	6.21	(0.00)	(0.06)%		6.28 / 6.11	6.21 / 6.20
BASE METALS	Nickel Spot US\$/lb	5.42	(0.20)	(3.72)%		8.99 / 5.30	5.63 / 5.35	Mexican Peso	15.75	0.19	1.23%		15.84 / 12.90	15.78 / 15.56	
	Lead Spot US\$/lb	0.80	(0.00)	(0.37)%		1.03 / 0.76	0.81 / 0.79	Peruvian New Sol	3.18	0.00	0.13%		3.18 / 2.77	3.18 / 3.17	
	Zinc Spot US\$/lb	0.91	(0.01)	(0.66)%		1.10 / 0.90	0.93 / 0.91	S. African Rand	12.32	0.12	0.94%		12.71 / 10.47	12.32 / 12.17	
	Aluminum Spot US\$/lb	0.76	0.00	0.36%		0.96 / 0.74	0.77 / 0.75	Australian Dollar	0.75	(0.01)	(1.71)%		0.95 / 0.75	0.77 / 0.75	
	Iron Ore Spot US\$/t	53	(8.83)	(16.61)%		140 / 78	79 / 78	Japanese Yen	122.9	(0.96)	(0.78)%		125.9 / 101.1	123.9 / 122.5	
ENERGY	Newcastle Coal US\$/t	59	(0.25)	(0.42)%		72 / 52	60 / 59	Chilean Peso	636	1.43	0.22%		643 / 548	640 / 635	
	CAAP Coal US\$/t	41	0.07	0.17%		62 / 41	41 / 41	British Pound	1.56	(0.02)	(0.97)%		1.72 / 1.46	1.57 / 1.56	
	Uranium Spot US\$/lb	36.30	(0.45)	(1.24)%		45 / 30	37 / 36	Swiss Franc	0.94	0.01	0.78%		1.02 / 0.74	0.95 / 0.92	
	WTI US\$/bbl	56	(4.11)	(7.40)%		97 / 49	60 / 56	Norwegian Krone	7.99	0.16	1.95%		8.42 / 6.13	7.99 / 7.84	
	Brent US\$/bbl	60	(2.94)	(4.87)%		107 / 52	64 / 60	Turkish Lira	2.69	0.02	0.90%		2.81 / 2.09	2.70 / 2.66	
	Henry Hub US\$/MMBtu	2.77	-	0.00%		4.11 / 2.57	2.83 / 2.77	Indian Rupee	63.44	(0.20)	(0.32)%		64.30 / 59.58	63.85 / 63.44	

Source: Haywood Securities



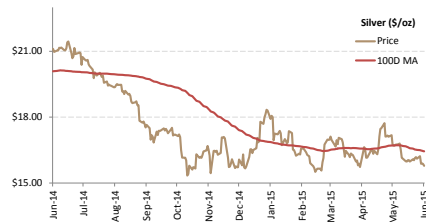
COMMODITIES AND ETFS: A WEEK IN ACTION

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



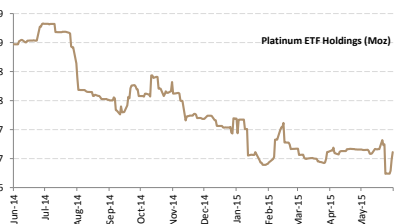
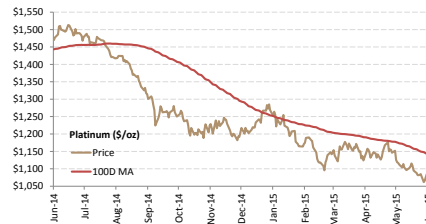
- Spot: Loss (-0.6%) for the week
- ETF Holdings: 51,105,578 ounces, down 294,392 ounces for the week

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



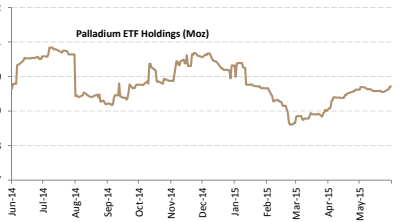
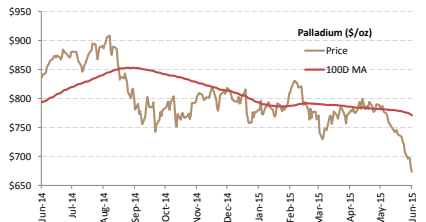
- Spot: Loss (-0.7%) for the week
- ETF Holdings: 622,503,171 ounces, down 2,754,391 ounces for the week

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



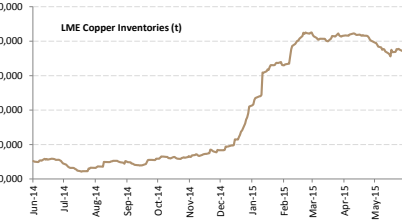
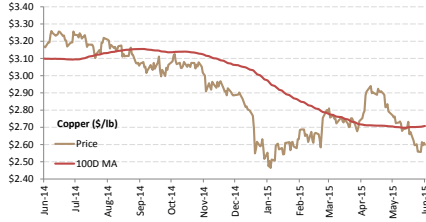
- Spot: unchanged for the week
- ETF Holdings: 2,693,155 ounces, up 31,949 ounces for the week

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



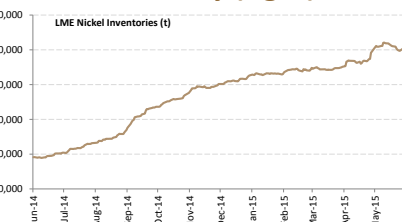
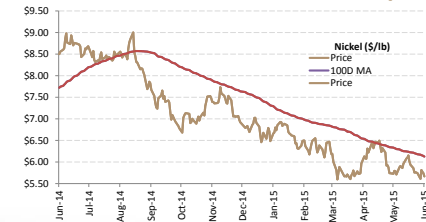
- Spot: Gain (+0.9%) for the week
- ETF Holdings: 2,963,736 ounces, down 7,232 ounces for the week

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



- Futures: unchanged for the week
- LME Copper: 321,975 tonnes, up 11,675 tonnes for the week

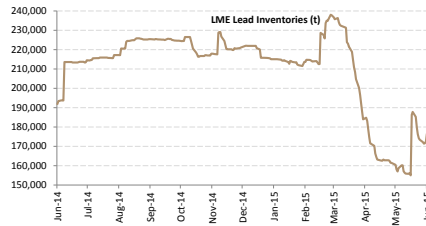
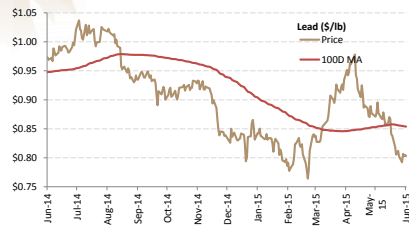
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-3.6%) for the week
- LME Nickel: 457,086 tonnes, down 1,062 tonnes for the week

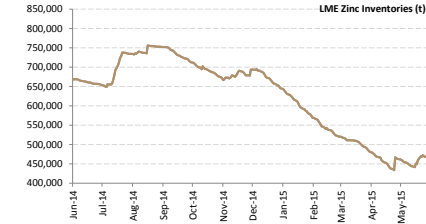
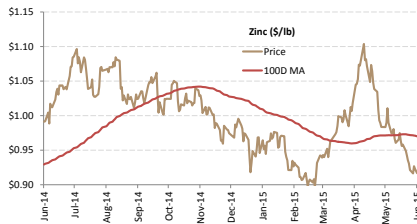


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



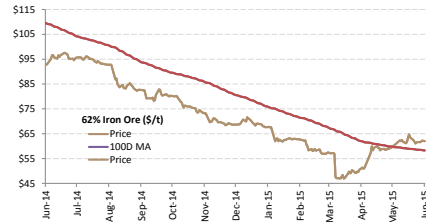
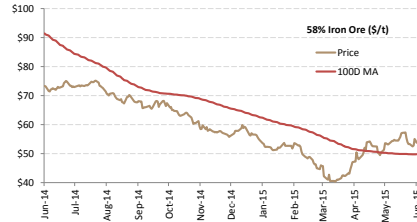
- Spot: Loss (-0.4%) for the week
- LME Lead: 172,325 tonnes, down 4,125 tonnes for the week

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



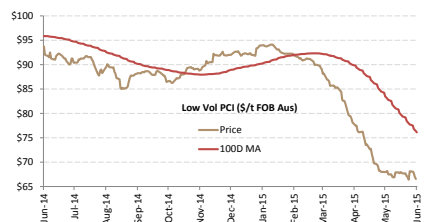
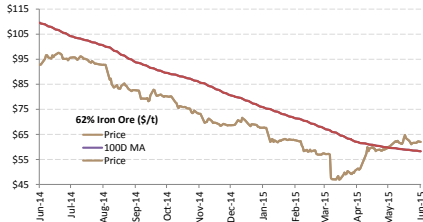
- Spot: Loss (-0.7%) for the week
- LME Zinc: 463,400 tonnes, down 1,550 tonnes for the week

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



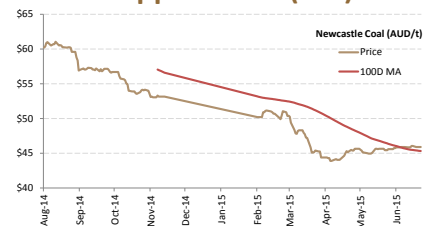
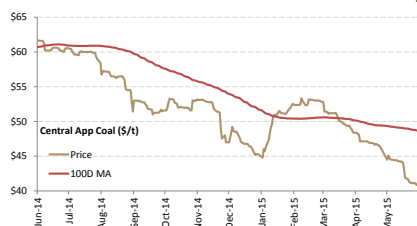
- 58% Fe Iron Ore: Loss (-9.3%) for the week
- 62% Fe Iron Ore: Loss (-14.2%) for the week

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



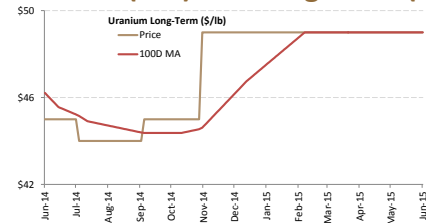
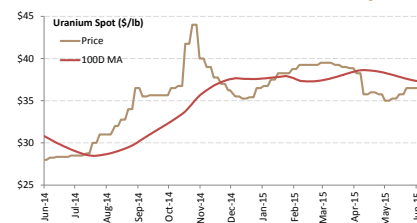
- Premium Low Vol: Loss (-0.1%) for the week
- Low Vol PCI: loss (-0.1%) for the week

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



- CAPP Futures: Gain (+0.1%) for the week
- Newcastle Thermal Futures: Gain (+0.2%) for the week

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



- Uranium Spot: Loss (-1.4%) for the week
- Uranium Long-Term: Unchanged

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



EQUITIES: WEEKLY PERFORMANCES

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

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
Sandstorm Gold Ltd.	4.01	0.28	8%	Peabody Energy Corporation	1.87	(0.42)	(18)%
Romarco Minerals Inc.	0.45	0.03	6%	Cloud Peak Energy Inc.	4.16	(0.66)	(14)%
Eldorado Gold Corporation	5.18	0.24	5%	Arch Coal Inc.	0.35	(0.05)	(12)%
Alamos Gold Inc.	7.27	0.24	3%	Materion Corporation	34.41	(4.50)	(12)%
Ivanhoe Mines Ltd.	0.94	0.03	3%	Alpha Natural Resources, Inc.	0.29	(0.04)	(11)%
AuRico Gold Inc.	3.65	0.11	3%	IAMGOLD Corp.	2.42	(0.26)	(10)%
Sherritt International Corporation	2.16	0.06	3%	Westmoreland Coal Co.	19.30	(2.07)	(10)%
Sibanye Gold Limited	6.61	0.15	2%	SEMAFO Inc.	3.25	(0.32)	(9)%
Alliance Resource Partners LP	24.85	0.47	2%	China Gold International Resources Corp Ltd	2.02	(0.18)	(8)%
Pretium Resources Inc.	6.68	0.08	1%	Major Drilling Group International Inc.	6.01	(0.52)	(8)%

Top 50							Bottom 50						
Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	35.75	(0.18)	(1)%	45.92	25.05	TSX:IMG	IAMGOLD Corp.	2.42	(0.26)	(10)%	4.55	1.62
TSX:ASR	Alacer Gold Corp.	2.84	(0.13)	(4)%	3.11	1.77	TSX:III	Imperial Metals Corp.	10.33	(0.33)	(3)%	17.22	7.30
TSX:AGI	Alamos Gold Inc.	7.27	0.24	3%	11.26	6.45	TSX:IVN	Ivanhoe Mines Ltd.	0.94	0.03	3%	1.61	0.67
NYSE:AA	Alcoa Inc.	11.10	(0.59)	(5)%	17.75	10.94	NasdaqGS:KALU	Kaiser Aluminum Corporation	83.01	(1.91)	(2)%	86.16	68.26
NasdaqGS:ARLP	Alliance Resource Partners LP	24.85	0.47	2%	53.84	23.67	TSX:K	Kinross Gold Corporation	2.85	(0.02)	(1)%	4.78	2.27
NYSE:ANR	Alpha Natural Resources, Inc.	0.29	(0.04)	(11)%	4.16	0.24	TSX:KGI	Kirkland Lake Gold Inc.	5.51	(0.15)	(3)%	6.88	2.79
TSX:ALS	Altius Minerals Corp.	14.52	0.04	0%	15.47	9.86	TSX:LSG	Lake Shore Gold Corp.	1.25	(0.06)	(5)%	1.40	0.70
NYSE:ACH	Aluminum Corporation Of China Limited	12.16	(0.47)	(4)%	17.44	9.12	TSX:LUC	Lucara Diamond Corp.	2.03	(0.01)	(0)%	2.88	1.60
NYSE:AU	AngloGold Ashanti Ltd.	8.81	(0.30)	(3)%	18.69	7.45	TSX:LUN	Lundin Mining Corporation	5.09	(0.24)	(5)%	6.57	3.68
NYSE:ACI	Arch Coal Inc.	0.35	(0.05)	(12)%	3.67	0.32	TSX:MAG	MAG Silver Corp.	9.83	(0.32)	(3)%	11.00	6.56
TSX:AKG	Asanko Gold Inc.	2.21	(0.09)	(4)%	2.95	1.50	TSX:MDI	Major Drilling Group International Inc.	6.01	(0.52)	(8)%	9.41	5.01
TSX:AUQ	AuRico Gold Inc.	3.65	0.11	3%	5.12	3.21	NYSE:MRN	Materion Corporation	34.41	(4.50)	(12)%	41.85	26.64
TSX:BTO	B2Gold Corp.	1.91	(0.03)	(2)%	3.17	1.65	NYSE:NRP	Natural Resource Partners LP	3.70	(0.01)	(0)%	16.91	3.61
TSX:ABX	Barrick Gold Corporation	13.27	(0.16)	(1)%	21.14	11.67	TSX:NSU	Nevsun Resources Ltd.	4.69	(0.22)	(4)%	5.35	3.61
NYSE:BHP	BHP Billiton Limited	41.29	(1.40)	(3)%	73.91	40.34	TSX:NGD	New Gold, Inc.	3.43	(0.07)	(2)%	7.23	3.28
NYSE:BBL	BHP Billiton plc	39.87	(1.46)	(4)%	71.44	38.54	NYSE:NEM	Newmont Mining Corporation	23.67	(0.16)	(1)%	27.90	17.60
TSX:CCO	Cameco Corporation	18.02	0.08	0%	23.26	16.73	TSX:NG	NovaGold Resources Inc.	4.17	(0.18)	(4)%	5.22	2.65
TSX:CS	Capstone Mining Corp.	1.23	(0.01)	(1)%	3.11	1.04	TSX:OGC	OceanaGold Corporation	3.02	(0.09)	(3)%	3.74	1.70
TSX:CG	Centerra Gold Inc.	7.21	(0.13)	(2)%	7.92	3.96	TSX:OR	Osisko Gold Royalties Ltd.	16.00	(0.25)	(2)%	18.85	13.30
NasdaqGS:CENX	Century Aluminum Co.	10.42	(0.88)	(8)%	31.75	9.92	TSX:PAA	Pan American Silver Corp.	10.74	(0.30)	(3)%	17.02	9.97
TSX:CGG	China Gold International Resources Corp Ltd	2.02	(0.18)	(8)%	3.50	1.30	NYSE:BTU	Peabody Energy Corporation	1.87	(0.42)	(18)%	16.71	1.43
NYSE:CLD	Cloud Peak Energy Inc.	4.16	(0.66)	(14)%	17.90	4.05	TSX:PG	Premier Gold Mines Limited	2.39	(0.05)	(2)%	3.52	1.61
NYSE:CDE	Coeur Mining, Inc.	5.48	(0.15)	(3)%	9.30	3.37	TSX:PVG	Pretium Resources Inc.	6.68	0.08	1%	9.43	4.60
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.10	(0.36)	(3)%	14.82	8.64	TSX:P	Primero Mining Corp.	5.02	(0.04)	(1)%	9.05	3.25
NYSE:CMF	Compass Minerals International Inc.	82.51	(1.48)	(2)%	97.50	79.07	NasdaqGS:GOLD	Randgold Resources Limited	66.55	(2.36)	(3)%	89.89	58.00
NYSE:CNX	CONSOL Energy Inc.	21.79	(0.60)	(3)%	45.80	20.28	NYSE:RIO	Rio Tinto plc	41.04	(1.80)	(4)%	59.33	40.62
NYSE:CSTM	Constellation N.V.	11.29	(0.95)	(8)%	32.51	11.21	TSX:R	Romarco Minerals Inc.	0.45	0.03	6%	0.98	0.40
TSX:DML	Denison Mines Corp.	0.91	(0.02)	(2)%	1.53	0.89	NasdaqGS:RGLD	Royal Gold, Inc.	62.32	(0.14)	(0)%	82.84	55.55
TSX:DGC	Detour Gold Corporation	14.41	0.01	0%	16.37	6.02	NYSE:RTI	RTI International Metals, Inc.	31.45	(1.59)	(5)%	40.08	20.92
TSX:DDC	Dominion Diamond Corporation	17.82	(0.38)	(2)%	24.60	14.35	TSX:RMX	Rubicon Minerals Corporation	1.26	(0.01)	(1)%	1.82	0.90
TSX:ELD	Eldorado Gold Corporation	5.18	0.24	5%	9.68	4.88	TSX:SSL	Sandstorm Gold Ltd.	4.01	0.28	8%	8.19	2.80
TSX:FR	First Majestic Silver Corp.	5.95	(0.13)	(2)%	12.27	3.98	TSX:SMF	SEMAFO Inc.	3.25	(0.32)	(9)%	5.48	2.39
TSX:FM	First Quantum Minerals Ltd.	16.20	(0.90)	(5)%	27.29	9.89	TSX:S	Sherritt International Corporation	2.16	0.06	3%	4.83	2.00
TSX:FCU	Fission Uranium Corp.	1.01	(0.01)	(1)%	1.38	0.65	NYSE:SBGL	Sibanye Gold Limited	6.61	0.15	2%	11.56	6.10
TSX:FVI	Fortuna Silver Mines Inc.	4.50	(0.07)	(2)%	6.59	3.71	TSX:SSO	Silver Standard Resources Inc.	7.54	(0.19)	(2)%	11.05	4.47
TSX:FNV	Franco-Nevada Corporation	59.34	(0.49)	(1)%	74.10	50.94	TSX:SLW	Silver Wheaton Corp.	21.71	(0.12)	(1)%	29.98	18.92
NYSE:FCX	Freeport-McMoRan Inc.	18.40	(1.54)	(8)%	39.32	16.43	NYSE:SCCO	Southern Copper Corp.	29.56	(0.99)	(3)%	33.90	23.60
NasdaqGS:GSM	Globe Specialty Metals, Inc.	17.48	(0.77)	(4)%	21.99	15.11	NYSE:SWC	Stillwater Mining Company	11.60	(0.23)	(2)%	19.42	11.49
NYSE:GFI	Gold Fields Ltd.	3.15	(0.11)	(3)%	6.01	3.00	TSX:THO	Tahoe Resources Inc.	15.23	(0.54)	(3)%	30.15	13.19
TSX:G	Goldcorp Inc.	20.44	0.12	1%	32.32	19.18	TSX:TCK.B	Teck Resources Limited	12.18	(0.82)	(6)%	26.98	11.96
NYSE:HMY	Harmony Gold Mining Company Limited	1.29	(0.09)	(7)%	3.29	1.26	TSX:TXG	Torex Gold Resources Inc	1.13	-	-	1.82	0.88
NYSE:HL	Hecla Mining Co.	2.61	(0.16)	(6)%	3.54	2.00	TSX:TRQ	Turquoise Hill Resources Ltd.	4.70	(0.09)	(2)%	5.80	3.17
NYSE:HCLP	Hi-Crush Partners LP	28.97	(2.03)	(7)%	71.88	27.53	NYSE:VEDL	Vedanta Limited	10.69	(0.38)	(3)%	20.77	10.63
NasdaqGS:ZINC	Horsehead Holding Corp.	11.45	(0.98)	(8)%	21.02	11.27	NasdaqGM:WLB	Westmoreland Coal Co.	19.30	(2.07)	(10)%	45.19	18.85
TSX:HBM	HudBay Minerals, Inc.	10.49	(0.13)	(1)%	12.61	7.50	TSX:YRI	Yamana Gold, Inc.	3.67	(0.06)	(2)%	9.90	3.61
							NYSE:VZC	Yanzhou Coal Mining Co. Ltd.	7.58	(0.46)	(6)%	12.24	7.31

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
07/06/2015	Markit US Composite PMI	Jun F	--	54.6	70
07/06/2015	Markit US Services PMI	Jun F	54.9	54.8	70
07/06/2015	ISM Non-Manf. Composite	Jun	56.4	55.7	77
07/06/2015	Labor Market Conditions Index	Jun	2	1.3	7
07/07/2015	Trade Balance	May	-\$42.75B	-\$40.90B	85
07/07/2015	JOLTS Job Openings	May	5300	5376	23
07/07/2015	IBD/TIPP Economic Optimism	Jul	48.8	48.1	25
07/08/2015	MBA Mortgage Applications	3-Jul	--	-4.70%	92
07/08/2015	U.S. Fed Releases Minutes from June				0
07/08/2015	Consumer Credit	May	\$18.500B	\$20.541B	44
07/09/2015	Initial Jobless Claims	4-Jul	277K	281K	98
07/09/2015	Continuing Claims	27-Jun	--	2264K	69
07/09/2015	Bloomberg Consumer Comfort	5-Jul	--	44	66
07/10/2015	Wholesale Inventories MoM	May	0.30%	0.40%	81
07/10/2015	Wholesale Trade Sales MoM	May	0.90%	1.60%	10

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
07/06/2015	Bloomberg Nanos Confidence	3-Jul	--	56.8	0
07/06/2015	Ivey Purchasing Managers Index SA	Jun	56	62.3	24
07/06/2015	Business Outlook Future Sales	2Q	--	4	41
07/06/2015	BoC Senior Loan Officer Survey	2Q	--	6.7	39
07/07/2015	Int'l Merchandise Trade	May	-2.50B	-2.97B	59
07/08/2015	Building Permits MoM	May	--	11.60%	73
07/09/2015	Housing Starts	Jun	190.0K	201.7K	80
07/09/2015	New Housing Price Index MoM	May	--	0.10%	66
07/09/2015	New Housing Price Index YoY	May	--	1.10%	17
07/10/2015	Unemployment Rate	Jun	6.90%	6.80%	88
07/10/2015	Net Change in Employment	Jun	-4.4K	58.9K	85
07/10/2015	Full Time Employment Change	Jun	--	30.9	37
07/10/2015	Part Time Employment Change	Jun	--	27.9	29
07/10/2015	Participation Rate	Jun	--	65.9	32

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio 2015E	P/CF Ratio 2016E	EV/CF Ratio 2015E	EV/CF Ratio 2016E	EV/EBITDA Ratio 2015E	EV/EBITDA Ratio 2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 35.77	214.9	US\$ 6,111	US\$ 190	US\$ 550	US\$ 1,220	US\$ 6,781	US\$ 3.23	US\$ 3.52	12	8.8x	8.1x	9.8x	9.0x	8.2x	7.6x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 10.88	404.8	US\$ 3,500	US\$ 364	US\$ 1,040	US\$ 3,471	US\$ 5,931	US\$ 2.80	US\$ 3.21	6	3.1x	2.7x	5.2x	4.6x	4.2x	3.9x
Barrick Gold Corporation	TSX:ABX	C\$ 13.39	1165.0	US\$ 12,398	US\$ 2,258	US\$ 3,423	US\$ 12,326	US\$ 21,301	US\$ 2.10	US\$ 2.49	11	5.1x	4.3x	8.7x	7.4x	5.5x	5.1x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.71	254.2	US\$ 2,567	US\$ 135	US\$ 139	-	US\$ 2,428	US\$ 1.02	US\$ 1.48	3	9.9x	6.8x	9.3x	6.4x	5.9x	4.6x
Eldorado Gold Corporation	TSX:ELD	C\$ 5.22	715.3	US\$ 2,968	US\$ 504	US\$ 615	US\$ 588	US\$ 2,940	US\$ 0.32	US\$ 0.50	15	12.9x	8.4x	12.7x	8.3x	10.1x	7.4x
Fresnillo PLC	LSE:FRES	C\$ 13.38	736.9	US\$ 7,838	US\$ 449	US\$ 1,038	US\$ 796	US\$ 7,596	US\$ 0.70	US\$ 0.97	8	15.1x	11.0x	14.6x	10.7x	11.7x	7.6x
Gold Fields Ltd.	NYSE:GFI	C\$ 3.90	774.6	US\$ 2,402	US\$ 402	US\$ 387	US\$ 1,827	US\$ 3,842	US\$ 0.90	US\$ 1.15	7	3.4x	2.7x	5.5x	4.3x	4.0x	3.5x
Goldcorp Inc.	TSX:G	C\$ 20.58	830.0	US\$ 13,576	US\$ 420	US\$ 831	US\$ 3,670	US\$ 16,415	US\$ 1.93	US\$ 2.37	15	8.5x	6.9x	10.3x	8.4x	8.7x	7.3x
Kinross Gold Corporation	TSX:K	C\$ 2.87	1146.3	US\$ 2,615	US\$ 1,045	US\$ 2,022	US\$ 1,986	US\$ 2,579	US\$ 0.76	US\$ 0.82	16	3.0x	2.8x	2.9x	2.8x	2.7x	2.6x
Newcrest Mining Limited	ASX:NCM	C\$ 11.86	766.4	US\$ 7,224	US\$ 105	US\$ 295	US\$ 3,287	US\$ 10,217	US\$ 1.21	US\$ 1.56	5	7.8x	6.0x	11.0x	8.5x	8.4x	6.5x
Newmont Mining Corporation	NYSE:NEM	C\$ 29.78	528.8	US\$ 12,518	US\$ 2,637	US\$ 3,317	US\$ 6,221	US\$ 15,422	US\$ 4.42	US\$ 4.26	8	5.4x	5.6x	6.6x	6.8x	5.3x	5.4x
Randgold Resources Limited	LSE:RRS	C\$ 83.47	93.1	US\$ 6,177	US\$ 143	US\$ 288	US\$ 3	US\$ 5,892	US\$ 4.54	US\$ 5.68	6	14.6x	11.7x	14.0x	11.1x	12.8x	10.2x
Yamana Gold, Inc.	TSX:YRI	C\$ 3.70	946.1	US\$ 2,782	US\$ 241	US\$ 53	US\$ 1,817	US\$ 4,546	US\$ 0.62	US\$ 0.77	13	4.7x	3.8x	7.7x	6.2x	6.5x	5.6x
Group Average - Senior Producers												7.9x	6.2x	9.1x	7.3x	7.2x	5.9x
Group Average - Senior Producers (excluding highflow)												7.6x	6.0x	9.2x	7.3x	7.1x	5.9x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.78	410.1	US\$ 1,883	US\$ 294	US\$ 457	-	US\$ 1,426	US\$ 0.69	US\$ 0.92	9	6.6x	5.0x	5.0x	3.8x	4.7x	3.4x
Aacer Gold Corp.	TSX:ASR	C\$ 2.85	291.0	US\$ 659	US\$ 350	US\$ 395	-	US\$ 265	US\$ 0.38	US\$ 0.24	10	5.9x	9.6x	2.4x	3.8x	2.4x	3.8x
Alamos Gold Inc.	TSX:AGI	C\$ 7.36	127.4	US\$ 745	US\$ 352	US\$ 406	-	US\$ 339	US\$ 0.38	US\$ 0.59	12	15.4x	9.9x	7.0x	4.5x	7.6x	4.1x
Aurico Gold Inc.	TSX:AQU	C\$ 3.58	281.7	US\$ 801	US\$ 91	US\$ 129	US\$ 306	US\$ 978	US\$ 0.31	US\$ 0.49	10	9.0x	5.8x	11.0x	7.1x	9.6x	6.3x
B2Gold Corp.	TSX:BTG	C\$ 1.90	925.1	US\$ 1,397	US\$ 128	US\$ 143	US\$ 370	US\$ 1,624	US\$ 0.21	US\$ 0.27	16	7.0x	5.6x	8.2x	6.5x	7.4x	5.7x
Centamin Plc	LSE:CEY	C\$ 1.20	1142.3	US\$ 1,090	US\$ 164	US\$ 296	-	US\$ 793	US\$ 0.17	US\$ 0.20	7	5.7x	4.7x	4.2x	3.4x	4.1x	3.2x
Centerra Gold Inc.	TSX:CG	C\$ 7.20	236.5	US\$ 1,354	US\$ 544	US\$ 846	-	US\$ 507	US\$ 1.23	US\$ 1.18	7	4.7x	4.9x	1.7x	1.8x	1.6x	1.7x
Debutour Gold Corporation	TSX:DGC	C\$ 14.37	170.6	US\$ 1,948	US\$ 118	US\$ 167	US\$ 413	US\$ 2,195	US\$ 0.97	US\$ 1.41	17	11.8x	8.1x	13.3x	9.1x	12.3x	8.5x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.46	140.6	US\$ 275	US\$ 17	US\$ 71	US\$ 142	US\$ 345	US\$ 0.55	US\$ 0.61	6	3.6x	3.2x	4.5x	4.0x	4.5x	3.2x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 1.52	434.5	US\$ 525	US\$ 58	US\$ 105	US\$ 236	US\$ 656	US\$ 0.16	US\$ 0.29	3	7.5x	4.1x	9.4x	5.1x	4.0x	2.6x
Hecla Mining Co.	NYSE:HL	C\$ 3.28	370.3	US\$ 967	US\$ 196	US\$ 220	US\$ 499	US\$ 1,246	US\$ 0.28	US\$ 0.39	7	9.3x	6.8x	12.0x	8.7x	9.4x	7.7x
IAMGOLD Corp.	TSX:IMG	C\$ 2.40	391.4	US\$ 747	US\$ 730	US\$ 868	US\$ 637	US\$ 515	US\$ 0.50	US\$ 0.58	17	3.8x	3.3x	2.6x	2.3x	2.1x	1.9x
New Gold, Inc.	TSX:NGD	C\$ 3.44	509.1	US\$ 1,392	US\$ 366	US\$ 497	US\$ 877	US\$ 1,772	US\$ 0.53	US\$ 0.55	16	5.2x	5.0x	6.6x	6.4x	6.1x	5.4x
Nord Gold N.V.	LSE:NORD	C\$ 4.02	375.3	US\$ 1,199	US\$ 423	US\$ 626	US\$ 938	US\$ 1,511	US\$ 0.82	US\$ 0.61	2	3.9x	5.2x	4.9x	6.6x	3.4x	4.0x
SEMAFO Inc.	TSX:SMF	C\$ 3.26	294.1	US\$ 762	US\$ 115	US\$ 128	US\$ 59	US\$ 693	US\$ 0.45	US\$ 0.45	13	5.8x	5.7x	5.3x	5.2x	4.7x	4.7x
Group Average - Intermediate Producers												7.0x	5.8x	6.5x	5.2x	5.6x	4.4x
Group Average - Intermediate Producers (excluding highflow)												6.6x	5.7x	6.4x	5.2x	5.4x	4.3x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.74	154.1	US\$ 213	US\$ 64.1	US\$ 123.1	US\$ 2.5	US\$ 92.5	US\$ 0.34	US\$ 0.42	9	4.1x	3.3x	1.8x	1.4x	1.6x	1.2x
AT NA Resources Ltd.	TSX:ATN	C\$ 0.10	209.1	US\$ 17	US\$ 1.6	US\$ (7.1)	US\$ 1.1	US\$ 24.9	US\$ 0.06	US\$ 0.04	1	1.4x	2.1x	2.1x	3.1x	1.7x	2.0x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.59	413.8	US\$ 194	US\$ 56.4	US\$ 47.0	US\$ 284.6	US\$ 431.6	US\$ 0.32	US\$ 0.31	6	1.4x	1.5x	3.2x	3.4x	2.7x	2.3x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.36	259.9	US\$ 73	US\$ 24.2	US\$ (31.6)	US\$ 97.7	US\$ 204.6	(US\$ 0.00)	US\$ 0.03	3	-	9.4x	-	26.2x	8.0x	5.4x
Highland Gold Mining Ltd.	AME:HGM	C\$ 0.97	325.2	US\$ 251	US\$ 55.9	US\$ (14.5)	US\$ 145.4	US\$ 410.6	US\$ 0.32	US\$ 0.32	2	2.4x	2.4x	3.9x	3.9x	2.9x	2.6x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.51	80.4	US\$ 352	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 410.5	US\$ 0.83	US\$ 1.06	8	5.2x	4.1x	6.1x	4.8x	6.9x	4.1x
Lake Shore Gold Corp.	TSX:LGS	C\$ 1.24	435.6	US\$ 429	US\$ 55.9	US\$ 48.5	US\$ 70.5	US\$ 451.3	US\$ 0.19	US\$ 0.21	10	5.2x	4.6x	5.5x	4.8x	5.0x	4.8x
Luna Gold Corp.	TSX:LGC	C\$ 0.09	266.2	US\$ 18	US\$ 5.1	US\$ (25.8)	US\$ 0.0	US\$ 43.8	(US\$ 0.01)	(US\$ 0.01)	1	-	-	-	-	-	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.17	300.5	US\$ 279	US\$ 18.5	US\$ 21.2	US\$ 0.0	US\$ 258.3	US\$ 0.08	US\$ 0.08	1	11.6x	11.6x	10.7x	10.7x	-	-
OceanaGold Corporation	ASX:OGC	C\$ 2.91	303.4	US\$ 702	US\$ 59.6	US\$ 90.8	US\$ 75.0	US\$ 686.0	US\$ 0.59	US\$ 0.56	12	4.0x	4.1x	3.9x	4.0x	3.2x	3.3x
Primerio Mining Corp.	TSX:P	C\$ 5.00	162.2	US\$ 645	US\$ 57.6	US\$ 15.6	US\$ 66.8	US\$ 695.9	US\$ 0.55	US\$ 0.79	16	7.2x	5.0x	7.7x	5.4x	6.2x	4.9x
Perseus Mining Limited	TSX:PRU	C\$ 0.40	526.7	US\$ 167	US\$ 59.3	US\$ 113.5	US\$ 0.0	US\$ 54.0	US\$ 0.05	US\$ 0.06	1	6.9x	5.8x	2.2x	1.9x	0.8x	1.1x
Richmont Mines Inc.	TSX:RIC	C\$ 3.94	57.9	US\$ 181	US\$ 55.8	US\$ 57.0	US\$ 4.1	US\$ 128.6	US\$ 0.31	US\$ 0.46	4	10.2x	6.9x	7.2x	4.9x	6.8x	3.5x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.70	352.8	US\$ 196	US\$ 38.9	US\$ 38.6	US\$ 0.0	US\$ 157.7	US\$ 0.20	US\$ 0.23	8	2.8x	2.4x	2.2x	1.9x	1.6x	1.4x
Timmins Gold Corp.	TSX:TMM	C\$ 0.70	285.0	US\$ 159	US\$ 25.0	US\$ 47.9	US\$ 0.7	US\$ 111.3	US\$ 0.11	US\$ 0.09	12	5.2x	6.4x	3.7x	4.5x	3.9x	3.6x
Group Average - Junior Producers												5.2x	5.0x	4.6x	5.8x	4.0x	3.1x
Group Average - Junior Producers (excluding highflow)												3.8x	4.5x	2.5x	4.2x	3.6x	2.9x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2015E	2016E	Number of	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	Estimates	2015E	2016E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 5.25	607.1	US\$ 2,535	US\$ 235	US\$ 710	US\$ 620	US\$ 2,445	US\$ 0.43	US\$ 0.81	7	9.6x	5.1x	9.3x	5.0x	7.5x	3.8x
Lonmin plc	LSE:LMI	C\$ 2.08	584.0	US\$ 967	US\$ 60	US\$ 622	US\$ 262	US\$ 607	US\$ 0.24	US\$ 0.41	7	7.0x	4.0x	4.4x	2.5x	5.1x	2.4x
Stillwater Mining Company	NYSE:SWC	C\$ 14.59	120.7	US\$ 1,400	US\$ 541	US\$ 625	US\$ 298	US\$ 1,073	US\$ 0.80	US\$ 1.20	1	14.6x	9.6x	11.2x	7.4x	6.2x	4.9x
North American Palladium Ltd.	TSX:PDL	C\$ 0.05	393.7	US\$ 16	US\$ 8	(US\$ 153)	US\$ 30	US\$ 198	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												10.4x	6.3x	8.3x	5.0x	6.3x	3.7x
Group Average - PGM Producers (excluding high/low)												9.6x	5.1x	9.3x	5.0x	6.2x	3.8x
Silver Producers																	
Aurcana Corporation	TSX:AUJ	C\$ 0.24	84.6	US\$ 16	US\$ 1	(US\$ 13)	US\$ 24	US\$ 53	US\$ 0.12	US\$ 0.28	1	1.6x	0.7x	5.3x	2.2x	-	1.3x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.89	137.2	US\$ 752	US\$ 180	US\$ 298	US\$ 437	US\$ 890	US\$ 0.46	US\$ 0.93	5	12.0x	5.9x	14.2x	7.0x	10.4x	6.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.42	102.0	US\$ 196	US\$ 27	US\$ 26	-	US\$ 170	US\$ 0.34	US\$ 0.47	6	5.6x	4.1x	4.9x	3.5x	4.3x	3.1x
First Majestic Silver Corp.	TSX:FR	C\$ 5.98	117.6	US\$ 559	US\$ 25	(US\$ 13)	US\$ 21	US\$ 593	US\$ 0.59	US\$ 0.84	8	8.1x	5.7x	8.6x	6.0x	7.9x	4.9x
Fortuna Silver Mines Inc.	TSX:FVJ	C\$ 4.53	129.0	US\$ 465	US\$ 77	US\$ 86	-	US\$ 378	US\$ 0.35	US\$ 0.48	8	10.4x	7.5x	8.5x	6.1x	6.6x	5.1x
Hecla Mining Co.	NYSE:HL	C\$ 3.28	370.3	US\$ 967	US\$ 196	US\$ 220	US\$ 499	US\$ 1,246	US\$ 0.28	US\$ 0.39	7	9.3x	6.8x	12.0x	8.7x	9.4x	7.7x
Mandalay Resources Corp.	TSX:MND	C\$ 0.93	409.3	US\$ 303	US\$ 52	US\$ 29	US\$ 2	US\$ 275	US\$ 0.18	US\$ 0.21	5	4.1x	3.6x	3.7x	3.3x	3.4x	2.9x
Pan American Silver Corp.	TSX:PAA	C\$ 10.69	151.6	US\$ 1,288	US\$ 292	US\$ 488	US\$ 21	US\$ 821	US\$ 0.72	US\$ 1.00	8	11.9x	8.5x	7.6x	5.4x	6.8x	5.3x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.47	80.8	US\$ 479	US\$ 267	US\$ 358	US\$ 200	US\$ 321	US\$ 0.96	US\$ 0.76	6	6.2x	7.8x	4.1x	5.2x	3.7x	3.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.27	170.9	US\$ 172	US\$ 70	US\$ 48	-	US\$ 125	US\$ 0.28	US\$ 0.11	2	3.6x	9.2x	2.6x	6.6x	3.9x	4.4x
Tahoe Resources Inc.	TSX:THO	C\$ 15.25	223.7	US\$ 2,712	US\$ 86	US\$ 66	-	US\$ 2,645	US\$ 1.09	US\$ 1.22	10	11.2x	9.9x	10.9x	9.7x	10.1x	7.9x
Group Average - Silver Producers												7.6x	6.3x	7.5x	5.8x	6.7x	4.8x
Group Average - Silver Producers (excluding high/low)												7.8x	6.6x	7.3x	5.8x	6.6x	4.8x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.64	85.2	US\$ 1,195	US\$ 368	US\$ 697	US\$ 34	US\$ 532	US\$ 3.72	US\$ 2.70	4	3.8x	5.2x	1.7x	2.3x	1.4x	1.6x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.03	379.5	US\$ 612	US\$ 88	US\$ 103	-	US\$ 510	US\$ 0.24	US\$ 0.24	5	6.7x	6.6x	5.6x	5.5x	3.9x	3.1x
Group Average - Diamond Producers												5.3x	5.9x	3.6x	3.9x	2.6x	2.3x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.68	169.0	US\$ 226	US\$ 14	US\$ 16	-	US\$ 209	US\$ 0.07	US\$ 0.11	5	18.8x	12.0x	17.4x	11.2x	17.4x	9.3x
Callinan Royalties Corporation	TSX:CAA	C\$ 2.27	49.3	US\$ 89	US\$ 27	US\$ 32	-	US\$ 57	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 60.30	156.7	US\$ 7,508	US\$ 599	US\$ 671	-	US\$ 6,836	US\$ 2.03	US\$ 2.15	11	23.6x	22.3x	21.5x	20.3x	20.0x	19.2x
Gold Royalties Corporation	TSX:GRO	C\$ 0.19	28.7	US\$ 4	US\$ 2	US\$ 2	-	US\$ 3	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.96	94.3	US\$ 1,196	US\$ 282	US\$ 280	-	US\$ 916	US\$ 0.30	US\$ 0.40	9	41.7x	31.6x	32.0x	24.2x	38.8x	24.4x
Royal Gold, Inc.	US:RGLD	C\$ 78.41	65.2	US\$ 4,064	US\$ 715	US\$ 734	US\$ 319	US\$ 3,650	US\$ 2.62	US\$ 3.47	9	23.7x	18.0x	21.3x	16.1x	16.5x	13.3x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.05	118.5	US\$ 382	US\$ 38	US\$ 38	-	US\$ 343	US\$ 0.30	US\$ 0.32	8	10.7x	10.1x	9.6x	9.1x	9.8x	9.4x
Silver Wheaton Corp.	US:RGLD	C\$ 21.71	404.1	US\$ 6,973	US\$ 88	US\$ 53	US\$ 800	US\$ 7,720	US\$ 2.62	US\$ 3.47	12	6.6x	5.0x	7.3x	5.5x	17.1x	13.4x
Group Average - Royalty Companies												20.8x	16.5x	18.2x	14.4x	19.9x	14.8x
Group Average - Royalty Companies (excluding high/low)												19.2x	15.6x	17.5x	14.2x	17.7x	13.8x

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		EVEBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 17.68	1401.8	US\$ 19,701	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 29,012	US\$ 3.71	US\$ 4.20	10	3.8x	3.3x	5.6x	4.9x	4.7x	4.2x
Antofagasta plc	LSE:ANTO	C\$ 13.36	985.9	US\$ 10,471	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 10,027	US\$ 1.35	US\$ 1.53	10	7.8x	7.0x	7.5x	6.7x	5.3x	4.3x
BHP Billiton Limited	ASX:BHP	C\$ 25.13	5321.5	US\$ 106,281	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 129,340	US\$ 3.17	US\$ 3.07	6	6.3x	6.5x	7.7x	7.9x	5.4x	6.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 16.38	689.0	US\$ 8,970	US\$ 302	US\$ 1,627	US\$ 6,261	US\$ 13,604	US\$ 1.65	US\$ 2.86	21	7.9x	4.6x	12.0x	6.9x	11.9x	5.9x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 23.15	1040.0	US\$ 19,137	US\$ 549	US\$ 4,444	US\$ 19,754	US\$ 34,447	US\$ 5.44	US\$ 6.52	7	3.4x	2.8x	6.1x	5.1x	6.3x	3.8x
Glencore Plc	LSE:GLEN	C\$ 4.95	12927.5	US\$ 50,866	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 81,857	US\$ 0.79	US\$ 0.81	8	5.0x	4.8x	8.1x	7.8x	7.2x	6.1x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 35.25	200.0	US\$ 5,603	US\$ 251	US\$ 472	US\$ 1,040	US\$ 6,170	US\$ 5.70	US\$ 5.10	5	4.9x	5.5x	5.4x	6.0x	4.4x	4.3x
Rio Tinto plc	LSE:RIO	C\$ 51.06	1826.5	US\$ 74,130	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 87,947	US\$ 5.46	US\$ 5.87	12	7.4x	6.9x	8.8x	8.2x	6.9x	6.2x
Teck Resources Limited	TSX:TCK.B	C\$ 12.07	576.3	US\$ 5,548	US\$ 1,238	US\$ 2,046	US\$ 6,906	US\$ 10,407	US\$ 2.69	US\$ 3.08	19	3.6x	3.1x	6.7x	5.9x	5.2x	4.6x
Vale S.A	NYSE:VALE	C\$ 7.36	5153.4	US\$ 28,296	US\$ 3,843	US\$ 7,696	US\$ 28,684	US\$ 49,284	US\$ 1.09	US\$ 1.33	10	5.4x	4.4x	8.8x	7.2x	6.9x	5.4x
Group Average - Large-Cap Producers												5.5x	4.9x	7.7x	6.7x	6.4x	5.1x
Group Average - Large-Cap Producers (excluding high/low)												5.5x	4.9x	7.4x	6.7x	6.0x	5.1x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.24	382.0	US\$ 377	US\$ 123	US\$ 194	US\$ 298	US\$ 481	US\$ 0.24	US\$ 0.47	19	4.1x	2.1x	5.2x	2.7x	4.4x	2.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 4.86	153.3	US\$ 592	US\$ 356	US\$ 678	US\$ 2,881	US\$ 2,795	US\$ 0.86	US\$ 1.53	3	4.5x	2.5x	21.2x	11.9x	7.6x	6.8x
HudBay Minerals, Inc.	TSX:HBM	C\$ 10.39	235.2	US\$ 1,943	US\$ 97	US\$ 25	US\$ 1,068	US\$ 2,985	US\$ 1.25	US\$ 2.00	16	6.6x	4.1x	10.2x	6.3x	7.4x	4.4x
Imperial Metals Corp.	TSX:III	C\$ 10.40	75.0	US\$ 620	US\$ 5	(US\$ 28)	US\$ 636	US\$ 1,283	(US\$ 0.05)	US\$ 1.38	7	-	6.0x	-	12.4x	25.8x	6.9x
KAZ Minerals plc	LSE:KAZ	C\$ 3.97	446.1	US\$ 1,408	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,461	US\$ 0.24	US\$ 0.65	5	13.3x	4.9x	23.2x	8.5x	14.1x	6.7x
Lundin Mining Corporation	TSX:LUN	C\$ 5.08	719.5	US\$ 2,905	US\$ 355	US\$ 592	US\$ 982	US\$ 3,295	US\$ 1.01	US\$ 0.94	20	4.0x	4.3x	4.6x	4.9x	3.5x	3.9x
MMG Limited	HKSE:1208	C\$ 0.41	5290.1	US\$ 1,706	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,393	US\$ 0.13	US\$ 0.22	1	2.6x	1.5x	14.2x	8.2x	12.8x	4.1x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.69	199.7	US\$ 744	US\$ 443	US\$ 517	-	US\$ 227	US\$ 0.64	US\$ 0.43	10	5.8x	8.6x	1.8x	2.6x	1.2x	1.5x
Nystar NV	ENXTBR:NYR	C\$ 4.52	327.4	US\$ 1,175	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,004	US\$ 0.94	US\$ 1.37	8	3.8x	2.6x	6.5x	4.5x	4.6x	3.3x
OZ Minerals Limited	ASX:OZL	C\$ 3.72	303.5	US\$ 898	US\$ 179	US\$ 334	-	US\$ 564	US\$ 1.03	US\$ 1.15	7	2.9x	2.6x	1.8x	1.6x	1.9x	1.7x
Sherritt International Corporation	TSX:S	C\$ 2.15	293.6	US\$ 502	US\$ 377	US\$ 555	US\$ 1,551	US\$ 1,498	US\$ 0.35	US\$ 0.71	6	4.9x	2.4x	14.8x	7.2x	18.0x	4.8x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.77	2012.3	US\$ 7,629	US\$ 954	US\$ 1,300	-	US\$ 6,329	US\$ 0.33	US\$ 0.17	6	11.4x	22.0x	9.4x	18.3x	9.6x	17.0x
Vedanta Resources plc	LSE:VED	C\$ 9.95	269.0	US\$ 2,128	US\$ 8,210	US\$ 3,529	US\$ 13,489	US\$ 12,088	US\$ 8.63	US\$ 11.77	6	0.9x	0.7x	5.2x	3.8x	3.1x	3.5x
Western Areas Limited	ASX:WSA	C\$ 2.99	233.1	US\$ 553	US\$ 146	US\$ 50	-	US\$ 504	US\$ 0.53	US\$ 0.70	7	4.5x	3.4x	4.1x	3.1x	4.2x	2.9x
Group Average - Mid Tier Producers												5.3x	4.8x	9.4x	6.9x	8.4x	5.0x
Group Average - Mid Tier Producers (excluding high/low)												4.7x	3.7x	8.2x	6.3x	7.6x	4.3x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.44	173.6	US\$ 60	US\$ 14	US\$ 15	US\$ 24	US\$ 68	US\$ 0.06	US\$ 0.26	US\$ 2.00	5.8x	1.4x	6.6x	1.5x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.17	118.8	US\$ 110	US\$ 12	US\$ 14	US\$ 281	US\$ 378	US\$ 0.42	US\$ 0.55	14	2.2x	1.7x	7.6x	5.7x	7.2x	4.7x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.65	221.8	US\$ 115	US\$ 47	US\$ 60	US\$ 236	US\$ 290	US\$ 0.14	US\$ 0.22	8	3.7x	2.4x	9.4x	6.0x	8.0x	4.7x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.97	220.9	US\$ 170	US\$ 238	US\$ 244	US\$ 865	US\$ 791	US\$ 0.33	US\$ 0.44	9	2.3x	1.7x	10.7x	8.1x	5.1x	3.9x
Trevi Mining Corporation	TSX:TV	C\$ 0.86	316.9	US\$ 219	US\$ 14	US\$ 18	US\$ 54	US\$ 255	US\$ 0.10	US\$ 0.22	8	7.1x	3.1x	8.4x	3.7x	6.6x	3.0x
Group Average - Small Cap Producers												4.2x	2.0x	8.5x	5.0x	6.7x	4.1x
Group Average - Small Cap Producers (excluding high/low)												3.9x	1.9x	8.5x	5.1x	6.3x	3.9x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
	Share Price	Consensus Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 17.68	R\$ 24.73	39.8%	0.91	3,217	R\$ 87,753	7.3	0.6%	16.6%	R\$ 76,517	R\$ 171,002	3.23	4.11	5.64	5.5x	4.3x	3.1x	20.8x	8.6x	7.7x	6.1x	4.6x	
BHP BILLITON (BHP-AU)	A\$ 26.59	A\$ 30.65	15.3%	1.32	3,212	A\$ 139,962	9.0	1.5%	11.1%	A\$ 34,589	A\$ 136,655	4.46	3.68	4.15	6.0x	7.2x	6.4x	14.0x	19.2x	14.0x	5.8x	7.0x	5.9x
RIO TINTO (RIO-AU)	A\$ 52.50	A\$ 60.54	15.3%	1.08	424	A\$ 97,890	2.3	2.3%	7.3%	A\$ 25,248	A\$ 94,632	7.43	7.27	8.63	7.1x	7.2x	6.1x	15.6x	13.5x	10.9x	7.5x	6.8x	6.0x
Group Average - Diversified Mining												Avg.->			6.2x	6.2x	5.2x	14.8x	17.8x	11.2x	7.0x	6.6x	5.5x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 13,249	ZAR 12,864	(2.9)%	1.16	322	ZAR 42,673	0.9	0.8%	10.8%	ZAR 9,593	ZAR 56,839	1856	1523	1473	7.1x	8.7x	9.0x	9.4x	12.1x	9.2x	4.8x	5.6x	5.1x
FORTESCUE METALS (FMG-AU)	A\$ 1.82	A\$ 1.90	4.6%	1.39	3,114	A\$ 5,667	28.4	4.5%	7.8%	A\$ 9,557	A\$ 11,755	0.49	0.52	0.65	3.7x	3.5x	2.8x	16.5x		17.7x	5.2x	6.2x	5.3x
CLIFFS NATURAL (CLF-US)	US\$ 3.86	US\$ 4.73	22.5%	1.29	153	US\$ 592	9.5	37.7%	4.4%	US\$ 3,059	US\$ 4,153	0.74	1.07	1.73	5.2x	3.6x	2.2x		43.9x	12.1x	11.6x	10.9x	10.0x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.49			0.66	162	R\$ 79	0.4	1.2%	16.0%	R\$ 99	R\$ 199												
FERREXPO PLC (FXPO-LSE)	GBP 65	GBP 71.67	11.1%	1.29	589	GBP 380	0.8	0.2%	5.0%	GBP 1,305	GBP 1,288	17.08	17.14	16.66	3.8x	3.8x	3.9x	9.8x	18.6x	13.6x	5.7x	6.9x	7.1x
MOUNT GIBSON (MGX-AU)	A\$ 0.20	A\$ 0.24	18.6%	0.87	1,091	A\$ 218	5.2	2.0%	9.5%	A\$ 9	A\$ 152	(0.06)	(0.03)	0.00									
GRANGE RESOURCES (GRR-AU)	A\$ 0.13	A\$ 0.10	(20.0)%	1.06	1,157	A\$ 145	1.3	0.3%	11.1%	A\$ 1	A\$(8)	(0.00)	(0.02)	0.01			11.4x	25.0x		25.0x			
NORTHERN IRON (NFE-AU)	A\$ 0.01			0.84	484	A\$ 5	0.5	0.0%	4.3%	A\$ 66	A\$ 63												
BC IRON (BCI-AU)	A\$ 0.30	A\$ 0.40	35.6%	1.76	196	A\$ 58	2.6	2.5%	12.6%	A\$ 52	A\$(10)	0.03	0.07	0.07	8.9x	4.0x	4.5x				0.5x		
Group Average - Producers												Avg.->			5.0x	4.9x	5.9x	15.2x	24.9x	15.5x	6.8x	7.4x	6.9x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	490.9%	1.23	3,110	A\$ 68.4	5.2	1.1%	8.0%	A\$ 38	A\$ 108												
NEWMILLENNIUM (NML-T)	C\$ 0.12			0.76	181	C\$ 20.8	0.1	0.2%	9.5%	C\$ 0	C\$(2)	(0.01)	0.05	0.08	2.3x	1.4x		3.8x					
ALDERON IRON (ADV-T)	C\$ 0.25	C\$ 0.74	195.0%	2.01	132	C\$ 33.0	0.1	0.2%	16.1%	C\$ 19	C\$ 87	(0.10)	(0.04)	(0.04)									
ZANAGA IRON (ZIOC-LSE)	GBP 3			1.11	279	GBP 8.4	0.7	0.7%	9.9%	GBP 0	GBP 1												
CENTURY IRON (FER-T)	C\$ 0.29			0.02	99	C\$ 28.7	0.0	0.0%	1.9%	C\$ 0	C\$(0)												
CHAMPION IRON (CIA-T)	C\$ 0.11				198	C\$ 21.8	0.2	0.2%	11.5%	C\$ 0	C\$ 20	(0.01)	(0.02)	(0.03)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.12	C\$ 0.75	525.0%	1.00	158	C\$ 18.9	0.1	0.1%	12.0%	C\$ 0	C\$(24)	(0.03)	(0.03)	(0.09)									
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.38	828	A\$ 9.9	6.2	1.3%	6.0%	A\$ 0	A\$ 13	(0.01)	(0.00)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.15	500.0%	0.81	161	C\$ 4.0	0.9	3.3%	10.1%	C\$ 0	C\$(5)	(0.02)	(0.07)	(0.07)							0.8x	0.5x	0.5x
OCEANIC IRON (FEO-T)	C\$ 0.11			(1.67)	35	C\$ 3.7	0.0	1.0%	-15.2%	C\$ 2	C\$ 2												
ADVANCED EXPLORATIONS (AXI-V)	C\$#N/A	N/A		1.83	205	#VALUE!	0.0	0.0%	9.0%	C\$ 9	C\$#N/A												
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			1.72	56	C\$ 1.7	0.8	1.0%	7.8%	C\$ 0	C\$(1)												
Group Average - Developers / Explorers												Avg.->			2.3x	1.4x		3.8x			0.8x	0.5x	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		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Implied Return	β					(millions)	(millions)		(M lb)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 18.38	C\$ 24.22	31.8%	1.26	396	C\$ 7,275	1.51	1.8%	C\$ 8,207	996.1	\$6.56	1.38	1.97	2.02	13.4x	9.3x	9.1x	1.08	1.29	1.38	17.1x	14.3x	13.3x
PALADIN ENERGY (PDN-AU)	A\$ 0.25	A\$ 0.40	62.6%	0.84	1,667	A\$ 408	0.42	0.2%	A\$ 652	510.5	\$1.02	(0.03)	0.02	0.05	11.7x	4.7x		(0.05)	(0.00)	0.02			15.3x
ENERGY RESOURCES (ERA-AU)	C\$ 0.41	C\$ 0.09	(77.8)%	0.87	518	C\$ 210	1.30	1.7%	C\$ -84	473.0	(\$0.13)	0.04	0.01	0.02	36.8x	20.3x		(0.22)	(0.14)	0.07			5.9x
ENERGY FUELS (EFR-T)	C\$ 5.51	C\$ 10.38	88.3%	1.09	45	C\$ 248	0.04	1.5%	C\$ 205	134.0	\$1.22	(0.38)	(0.03)	0.22		25.6x		(0.44)	(0.41)				
UR-ENERGY INC (URE-T)	C\$ 0.99	C\$ 2.22	123.9%	0.87	130	C\$ 129	0.08	0.4%	C\$ 139	29.9	\$3.70	0.01	0.09	(0.03)	110.0x	10.5x		(0.03)	0.06	0.13	17.4x	7.6x	
URANIUM ENERGY (UEC-AMEX)	US\$ 1.41	US\$ 3.13	122.2%	0.67	98	US\$ 138	2.34	20.4%	US\$ 156	89.3	\$1.74	(0.19)	(0.15)	(0.01)				(0.18)	(0.14)				
Group Average - Producers											\$2.87				76.1x	17.1x	14.9x				17.1x	15.8x	10.5x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.56	1,910	A\$ 19	1.03	0.6%	A\$ 14	106.0	\$0.10												
FORSYS METALS (FSY-T)	C\$ 0.17			-0.26	119	C\$ 20	0.04	0.0%	C\$ 20	125.0	\$0.12												
MEGA URANIUM (MGA-T)	C\$ 0.09			1.68	272	C\$ 23	0.92	0.3%	C\$ 22	43.1	\$0.40												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.26	C\$ 0.80	213.7%	0.59	85	C\$ 22	0.08	0.3%	C\$ 21	62.3	\$0.27												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.51	383	A\$ 18	0.14	0.2%	A\$ 26	169.6	\$0.11							(0.02)	(0.06)				
PLATEAU URANIUM (PLU-V)	C\$ 0.42			1.10	33	C\$ 14	0.09	0.4%	C\$ 11	124.0	\$0.07												
TORO ENERGY (TOE-AU)	A\$ 0.07	A\$ 0.09	36.4%	0.17	1,997	A\$ 132	0.70	0.2%	A\$ 121	96.0	\$0.95	(0.01)	0.01	0.02	6.6x	3.3x		(0.01)		0.02			3.3x
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.11			0.66	401	A\$ 42	0.39	1.9%	A\$ 43	17.8	\$1.82												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.04	87.5%	0.70	6,907	C\$ 166	9.33	0.6%	C\$ 145	110.6	\$0.99							(0.00)		0.00			12.0x
DENISON MINES (DML-T)	C\$ 0.92	C\$ 1.67	81.2%	1.16	518	C\$ 477	1.26	0.7%	C\$ 366	204.3	\$1.43	(0.02)	(0.01)	0.03		30.7x		(0.04)	(0.02)	(0.02)			
Group Average - Developers											\$0.63				6.6x	17.0x							
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 1.01	C\$ 2.28	125.8%	2.34	386	C\$ 390	1.55	1.5%	C\$ 380	105.5	\$2.87	(0.02)	(0.01)	(0.01)				(0.02)	(0.02)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.11			7.52	178	C\$ 20	0.29	0.7%	C\$ 14														
ALPHA EXPLORATION (AEX-V)	C\$ 0.04			2.16	31	C\$ 1	0.06	0.9%	C\$ 0														
NEXGEN ENERGY (NXE-V)	C\$ 0.75	C\$ 1.55	106.7%	4.3	252	C\$ 189	1.24	2.4%	C\$ 184														
KIVALIQ ENERGY (KIV-V)	C\$ 0.10	C\$ 0.30	200.0%	0.70	217	C\$ 22	0.12	0.3%	C\$ 21	20.0	\$0.35	(0.01)		#DIV/0!				(0.01)	(0.01)				
AZINCOURT URANIUM (AZZ-V)	C\$ 0.04			1.12	13	C\$ 1	0.06	0.9%	C\$ 0														
URACAN RESOURCES (URC-V)	C\$ 0.02			1.10	72	C\$ 1	0.14	0.5%	C\$ 1	44.0	\$0.02												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.27	C\$ 6.55	24.3%	0.45	117	C\$ 616	0.21	1.1%	C\$ 602			(0.05)			-			0.42			13x		

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$6,111	US \$550	US \$7,211	51.9	1.92	56.9	2.10	91%	20.0	2.40	21.4	2.57	93%	31.9	1.70	35.5	1.90	90%	49%	US \$139	US \$127
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,500	US \$1,040	US \$6,736	741.2	4.19	772.2	4.37	96%	68.5	1.02	76.3	1.14	90%	655.7	6.26	676.8	6.46	97%	12%	US \$9	US \$9
B2Gold Corp.	TSX:BTO	US \$1,397	US \$143	US \$1,663	23.5	0.64	37.2	1.02	63%	11.3	1.21	11.3	1.21	100%	12.2	0.45	25.9	0.95	47%	68%	US \$71	US \$45
Barrick Gold Corporation	TSX:ABX	US \$12,398	US \$3,423	US \$25,733	224.0	0.82	348.1	1.28	64%	86.7	0.95	129.9	1.43	67%	137.4	0.76	218.1	1.20	63%	26%	US \$115	US \$74
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,567	US \$139	US \$2,808	23.8	0.25	86.5	0.92	27%	9.4	0.24	32.7	0.84	29%	11.5	0.25	50.9	1.12	23%	46%	US \$118	US \$32
Detour Gold Corporation	TSX:DGC	US \$1,948	US \$167	US \$2,245	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 \$109	US \$109
Eldorado Gold Corporation	TSX:ELD	US \$2,968	US \$615	US \$3,376	39.2	0.82	53.7	1.13	73%	20.7	1.13	28.3	1.55	73%	17.7	0.61	24.6	0.85	72%	67%	US \$86	US \$63
Gold Fields Ltd.	JSE:GFI	US \$2,402	US \$387	US \$3,999	110.6	2.08	129.5	2.44	85%	45.2	2.84	46.6	2.92	97%	65.7	1.77	83.3	2.24	79%	20%	US \$36	US \$31
Goldcorp Inc.	TSX:G	US \$13,576	US \$831	US \$17,283	117.0	0.69	198.7	1.18	59%	49.9	0.80	88.3	1.42	57%	67.1	0.63	110.4	1.04	61%	38%	US \$148	US \$87
Harmony Gold Mining Company Limited	JSE:HAR	US \$525	US \$104	US \$701	109.7	1.37	139.6	1.74	79%	36.2	0.84	50.0	1.16	72%	73.5	2.06	89.6	2.51	82%	52%	US \$6	US \$5
IAMGOLD Corp.	TSX:IMG	US \$747	US \$868	US \$737	32.3	1.29	32.3	1.29	100%	9.8	1.35	9.8	1.35	100%	22.5	1.33	22.5	1.33	100%	38%	US \$23	US \$23
Kinross Gold Corporation	TSX:K	US \$2,615	US \$2,022	US \$3,653	63.5	0.71	69.9	0.79	91%	34.7	0.72	38.5	0.80	90%	28.9	0.71	31.4	0.77	92%	18%	US \$57	US \$52
New Gold, Inc.	TSX:NGD	US \$1,392	US \$497	US \$1,906	28.9	0.66	44.9	1.03	64%	17.0	0.72	24.2	1.03	70%	11.9	0.59	20.7	1.03	57%	32%	US \$66	US \$42
Newmont Mining Corporation	NYSE:NEM	US \$12,518	US \$3,317	US \$19,234	137.9	0.85	189.3	1.17	73%	82.5	0.97	99.6	1.18	83%	52.0	0.72	86.4	1.19	60%	37%	US \$140	US \$102
Randgold Resources Limited	LSE:RRS	US \$6,177	US \$288	US \$6,243	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 \$220	US \$220
Yamana Gold, Inc.	TSX:YRI	US \$2,782	US \$53	US \$4,387	71.6	0.50	138.2	0.96	52%	25.2	0.37	60.0	0.88	42%	46.5	0.61	78.2	1.03	59%	41%	US \$61	US \$32
Group Average - Total					# Companies: 16																US \$88	US \$66

Equivalency assumptions (US\$ /06-29-15): \$1,169/oz Au, \$15.70/oz Ag, \$1,083/oz Pt, \$686/oz Pd, \$2.61/lb Cu, \$0.91/lb Zn, \$0.80/lb Pb, \$5.42/lb Ni, \$6.35/lb Mo, \$14.77/lb Co, \$7,400/t Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.02/t 62% Fe
Source: SNL Financial retrieved on July 3, 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 \$659	US \$395	US \$423	8.7	0.43	18.1	0.89	48%	2.8	2.13	3.1	2.39	89%	1.0	0.06	9.0	0.59	11%	276%	US \$48	US \$23
Argonaut Gold Inc.	TSX:AR	US \$213	US \$123	US \$156	13.1	0.57	13.9	0.61	95%	3.0	0.56	3.0	0.56	100%	10.2	0.58	10.9	0.62	93%	14%	US \$12	US \$11
AuRico Gold Inc.	TSX:AUC	US \$801	US \$129	US \$1,025	14.7	0.87	20.8	1.24	70%	6.5	1.03	8.1	1.29	80%	8.2	0.78	12.7	1.21	64%	38%	US \$70	US \$49
Centamin Plc	LSE:CEY	US \$1,090	US \$296	US \$918	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 \$84	US \$84
China Gold International Resources Corp Ltd	TSX:CGG	US \$643	US (\$22)	US \$1,400	13.0	0.18	64.3	0.91	20%	6.1	0.31	24.5	1.23	25%	6.9	0.14	39.8	0.78	17%	51%	US \$108	US \$22
Dundee Precious Metals Inc.	TSX:DPM	US \$275	US \$71	US \$433	6.7	2.99	10.1	4.52	66%	3.1	3.34	4.2	4.54	74%	3.6	2.74	5.9	4.50	61%	49%	US \$65	US \$43
Evolution Mining Limited	ASX:EVN	US \$857	US (\$63)	US \$939	5.2	1.48	5.6	1.61	92%	2.2	1.31	2.2	1.31	100%	3.0	1.64	3.4	1.89	87%	53%	US \$181	US \$166
G-Resources Group Limited	SEHK:1051	US \$817	US \$352	US \$508	7.1	1.18	8.0	1.32	89%	2.5	1.98	2.9	2.24	88%	-	-	-	-	-	-	US \$71	US \$63
Medusa Mining Limited	ASX:MML	US \$126	US \$34	US \$121	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 \$47	US \$47
Nord Gold N.V.	LSE:NORD	US \$1,199	US \$626	US \$1,787	30.8	0.68	34.2	0.76	90%	12.4	0.54	12.7	0.56	97%	18.0	0.81	21.1	0.95	85%	43%	US \$58	US \$52
OceanaGold Corporation	TSX:OGC	US \$723	US \$91	US \$768	11.6	1.31	13.1	1.48	89%	2.9	1.09	3.9	1.47	74%	7.3	1.30	7.4	1.32	98%	56%	US \$66	US \$59
Primero Mining Corp.	TSX:P	US \$645	US \$16	US \$711	6.8	0.84	10.4	1.29	65%	2.0	1.50	3.0	2.27	66%	3.9	0.59	5.6	0.85	69%	32%	US \$105	US \$68
Regis Resources Limited	ASX:RRL	US \$428	US \$39	US \$435	8.0	0.97	8.0	0.97	100%	2.5	1.04	2.5	1.04	100%	5.5	0.94	5.5	0.94	100%	22%	US \$54	US \$54
Resolute Mining Limited	ASX:RSG	US \$142	US \$42	US \$165	15.4	1.57	15.4	1.57	100%	5.5	1.71	5.5	1.71	100%	10.0	1.49	10.0	1.49	100%	39%	US \$11	US \$11
SEMAFO Inc.	TSX:SMF	US \$762	US \$128	US \$762	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 \$98	US \$98
Group Average - Total					# Companies: 15																US \$72	US \$57

Equivalency assumptions (US\$ /06-29-15): \$1,169/oz Au, \$15.70/oz Ag, \$1,083/oz Pt, \$686/oz Pd, \$2.61/lb Cu, \$0.91/lb Zn, \$0.80/lb Pb, \$5.42/lb Ni, \$6.35/lb Mo, \$14.77/lb Co, \$7,400/t Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.02/t 62% Fe
Source: SNL Financial retrieved on July 3, 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 \$54	US \$9	US \$34	2.0	4.54	2.0	4.54	100%	-	-	-	-	-	2.0	4.54	2.0	4.54	100%	15%	US \$17	US \$17
Banro Corporation	TSX:BAA	US \$84	US (\$59)	US \$380	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 \$32	US \$32
Endeavour Mining Corporation	TSX:EDV	US \$194	US \$47	US \$422	9.9	2.07	9.9	2.07	100%	4.1	2.32	4.1	2.32	100%	3.2	2.50	3.2	2.50	100%	78%	US \$43	US \$43
Golden Star Resources, Ltd.	TSX:GSC	US \$73	US (\$32)	US \$111	10.3	2.41	10.3	2.41	100%	1.1	1.60	1.1	1.60	100%	9.3	2.56	9.3	2.56	100%	15%	US \$11	US \$11
Goldgroup Mining Inc.	TSX:GGA	US \$14	US \$2	US \$13	0.5	0.76	0.8	1.34	57%	-	-	-	-	-	0.5	0.76	0.8	1.34	57%	41%	US \$28	US \$16
Kirkland Lake Gold Inc.	TSX:KGI	US \$352	US \$29	US \$417	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 \$82	US \$82
Luna Gold Corp.	TSX:LGC	US \$18	US (\$26)	US \$52	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$17	US \$17
Mandalay Resources Corp.	TSX:MND	US \$303	US \$29	US \$307	1.2	0.68	3.4	1.95	35%	0.5	2.43	0.6	2.87	85%	0.6	0.42	2.8	1.81	23%	28%	US \$258	US \$90
Metanor Resources Inc.	TSXV:MTO	US \$18	US \$1	US \$23	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$15	US \$15
Minera IRL Limited	AIM:MIRL	US \$20	US (\$27)	US \$44	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$17	US \$17
Orosur Mining Inc.	TSX:OMI	US \$12	US \$6	US \$10	1.7	0.55	3.3	1.10	50%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.7	1.03	39%	7%	US \$6	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$30	US \$24	US \$12	3.3	2.44	4.1	3.00	81%	0.4	3.04	0.6	4.73	64%	2.9	2.39	3.5	2.84	84%	49%	US \$4	US \$3
Perseus Mining Limited	ASX:PRU	US \$162	US \$112	US \$112	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 \$13	US \$13
Richmont Mines Inc.	AMEX:RIC	US \$184	US \$57	US \$134	5.0	3.68	5.0	3.68	100%	0.2	6.43	0.2	6.43	100%	4.8	3.61	4.8	3.61	100%	59%	US \$27	US \$27
Shanta Gold Ltd.	AIM:SHG	US \$44	US \$17	US \$82	2.9	3.14	2.9	3.14	100%	0.9	4.57	0.9	4.57	100%	2.0	2.74	2.0	2.74	100%	65%	US \$29	US \$29
St Andrew Goldfields Ltd.	TSX:SAS	US \$89	US \$13	US \$72	5.7	3.18	5.7	3.18	100%	0.8	5.03	0.8	5.03	100%	4.8	2.99	4.8	2.99	100%	45%	US \$13	US \$13
Teranga Gold Corporation	TSX:TGZ	US \$196	US \$39	US \$174	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 \$22	US \$22
Timmins Gold Corp.	TSX:TMM	US \$159	US \$48	US \$147	6.8	0.64	6.9	0.66	98%	1.6	0.52	1.6	0.52	100%	5.1	0.69	5.3	0.72	97%	44%	US \$22	US \$21
Wesdome Gold Mines Ltd.	TSX:WDO	US \$91	US \$5	US \$91	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$17	US \$17
Group Average - Total					# Companies: 19															US \$35	US \$26	

Equivalency assumptions (US\$ / 06-29-15): \$1,169/oz Au, \$15.70/oz Ag, \$1,083/oz Pt, \$686/oz Pd, \$2.61/lb Cu, \$0.91/lb Zn, \$0.80/lb Pb, \$5.42/lb Ni, \$6.35/lb Mo, \$14.77/lb Co, \$7,400/t Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.02/t 62% Fe
 Source: SNL Financial retrieved on July 3, 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 \$25	US \$9	US \$19	60	309	104	538	57%	-	-	-	-	-	60	309	104	538	57%	16%	US \$0.32	US \$0.18
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$1	26	93	50	183	51%	-	-	-	-	-	26	93	50	183	51%	18%	US \$0.05	US \$0.03
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Bear Creek Mining Corp.	TSXV:BCM	US \$72	US \$29	US \$41	523	41	1,013	79	52%	291	52	577	103	50%	232	32	436	60	53%	33%	US \$0.08	US \$0.04
Defiance Silver Corp.	TSXV:DEF	US \$8	US (\$0)	US \$8	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.47	US \$0.45
Dolly Varden Silver Corporation	TSXV:DV	US \$3	US \$1	US \$2	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.12	US \$0.12
Global Minerals Ltd.	TSXV:CTGH	US \$0	US (\$0)	US \$0	27	254	54	505	50%	-	-	-	-	-	27	254	54	505	50%	26%	US \$0.00	US \$0.00
Golden Arrow Resources Corp.	TSXV:GRG	US \$14	US \$0	US \$13	113	75	174	116	65%	-	-	-	-	-	113	75	174	116	65%	36%	US \$0.12	US \$0.07
Golden Minerals Company	AMEX:AUMN	US \$19	US \$6	US \$13	143	42	377	110	38%	-	-	-	-	-	143	42	377	110	38%	58%	US \$0.09	US \$0.04
Iberian Minerals Ltd.	TSXV:IML	US \$10	US \$5	US \$9	22	8	255	93	9%	-	-	-	-	-	22	8	255	93	9%	-	US \$0.40	US \$0.04
Investigator Resources Limited	ASX:IVR	US \$5	US \$3	US \$1	21	110	25	131	84%	-	-	-	-	-	21	110	25	131	84%	100%	US \$0.05	US \$0.04
Kootenay Silver Inc	TSXV:KTN	US \$24	US \$2	US \$22	53	27	160	82	33%	-	-	-	-	-	53	27	160	82	33%	24%	US \$0.42	US \$0.14
Levon Resources Ltd.	TSX:LVN	US \$105	US \$40	US \$65	533	18	1,468	49	36%	-	-	-	-	-	533	18	1,468	49	36%	8%	US \$0.12	US \$0.04
MacPhersons Resources Limited	ASX:MRP	US \$20	US \$2	US \$17	20	40	80	156	25%	8	178	14	306	58%	12	26	65	141	18%	29%	US \$0.83	US \$0.21
MAG Silver Corp.	TSX:MAG	US \$539	US \$84	US \$455	152	66	459	200	33%	-	-	-	-	-	152	66	459	200	33%	52%	US \$2.99	US \$0.99
Minco Silver Corporation	TSX:MSV	US \$26	US \$54	US (\$19)	156	178	201	229	78%	50	189	60	229	82%	106	173	141	229	75%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$15	US \$2	US \$16	231	68	517	152	45%	-	-	-	-	-	231	68	517	152	45%	28%	US \$0.07	US \$0.03
Northair Silver Corp.	TSXV:INM	US \$6	US \$3	US \$3	63	85	75	102	84%	-	-	-	-	-	63	85	75	102	84%	18%	US \$0.04	US \$0.03
Silver Bear Resources Inc.	TSX:SBR	US \$10	US (\$1)	US \$13	55	342	55	342	100%	-	-	-	-	-	55	342	55	342	100%	57%	US \$0.24	US \$0.24
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$16	US \$2	US \$14	91	48	395	208	23%	-	-	-	-	-	91	48	395	208	23%	0%	US \$0.15	US \$0.04
Silver Predator Corp.	TSXV:SPD	US \$1	US \$0	US \$5	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.23	US \$0.17
Silver Range Resources Ltd.	TSXV:SNG	US \$2	US \$2	US \$1	40	28	176	120	23%	-	-	-	-	-	40	28	176	120	23%	96%	US \$0.01	US \$0.00
Soltoro Ltd.	TSXV:SOL	US \$23	US (\$1)	US \$23	33	123	44	163	76%	-	-	-	-	-	33	123	44	163	76%	35%	US \$0.71	US \$0.53
Tinka Resources Ltd.	TSXV:TK	US \$25	US \$2	US \$23	33	35	136	145	24%	-	-	-	-	-	33	35	136	145	24%	57%	US \$0.69	US \$0.17
Group Average - Total					# Companies: 24															US \$0.36	US \$0.16	

Equivalency assumptions (US\$ / 06-29-15): \$1,169/oz Au, \$15.70/oz Ag, \$1,083/oz Pt, \$686/oz Pd, \$2.61/lb Cu, \$0.91/lb Zn, \$0.80/lb Pb, \$5.42/lb Ni, \$6.35/lb Mo, \$14.77/lb Co, \$7,400/lb Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$54.02/lb 62% Fe

Source: SNL Financial retrieved on July 3, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S	Capitalization	Capital	Value	Value	Secondary	Ratio***	Reserve (P&P)	Resource (Total)	Reserve	Total
			(millions)	(millions)	(millions)	(millions)	(millions)	Metal	(% Contained)	(CuEq** Mlb)	(CuEq** Mlb)		
Africo Resources Ltd.	TSX:ARL	C\$ 0.39	71.3	US\$ 22	US\$ 48.5	US\$ 0.0	US\$ (27)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 6	US\$ 1.9	US\$ 0.0	US\$ 4	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.16	220.8	US\$ 27	US\$ 2.3	US\$ 6.5	US\$ 31	Au / Zn	19%	-	1,587	-	\$0.020
Candente Copper Corp.	TSX:DNT	C\$ 0.07	151.7	US\$ 8	US\$ (1.0)	US\$ 0.0	US\$ 9	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.09	47.2	US\$ 3	US\$ 2.7	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.18	407.7	US\$ 58	US\$ 4.1	US\$ 0.0	US\$ 54	Cu / Au	68%	2,375	5,648	\$0.023	\$0.010
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	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.5	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.52	116.8	US\$ 48	US\$ (0.4)	US\$ 0.0	US\$ 49	Cu / Au	48%	1,848	2,680	\$0.026	\$0.018
Exeter Resource Corporation	TSX:XRC	C\$ 0.61	88.4	US\$ 43	US\$ 21.2	US\$ 0.0	US\$ 22	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.16	90.8	US\$ 11	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\$ 3	US\$ (0.5)	US\$ 0.0	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.22	38.6	US\$ 7	US\$ 0.5	US\$ 0.0	US\$ 6	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.15	129.5	US\$ 15	US\$ (8.1)	US\$ 0.0	US\$ 23	Cu / Ag	96%	871	6,019	\$0.026	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.09	107.0	US\$ 7	US\$ (2.0)	US\$ 0.0	US\$ 9	Cu / -	100%	-	410	-	\$0.023
Kiska Metals Corporation	TSXV:KSK	C\$ 0.02	115.5	US\$ 2	US\$ 1.3	US\$ 0.0	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.000
Los Andes Copper Limited	TSXV:LA	C\$ 0.20	210.0	US\$ 33	US\$ 0.2	US\$ 0.0	US\$ 33	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 5	US\$ (15.3)	US\$ 37.2	US\$ 57	Cu / Au	84%	-	7,561	-	\$0.008
Nevada Copper Corp.	TSX:NCU	C\$ 1.44	80.5	US\$ 92	US\$ (0.0)	US\$ 87.1	US\$ 179	Cu / Au	91%	5,791	7,917	\$0.031	\$0.023
NGEx Resources Inc.	TSX:NGQ	C\$ 0.84	187.7	US\$ 125	US\$ 4.0	US\$ 0.0	US\$ 121	Cu / Au	76%	-	27,655	-	\$0.004
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.40	105.0	US\$ 33	US\$ 1.5	US\$ 0.0	US\$ 31	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\$ 0.62	103.3	US\$ 51	US\$ 3.7	US\$ 0.0	US\$ 47	Cu / Zn	83%	-	9,685	-	\$0.005
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (6.5)	US\$ 0.3	US\$ 8	Cu / Ag	87%	-	472	-	\$0.016
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.14	220.6	US\$ 25	US\$ 3.3	US\$ 0.0	US\$ 21	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.32	276.5	US\$ 290	US\$ (48.6)	US\$ 0.0	US\$ 339	Cu / Ni	49%	3,145	10,139	\$0.108	\$0.033
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.11	193.5	US\$ 17	US\$ 2.9	US\$ 0.4	US\$ 14	Cu / Ag	96%	-	8,247	-	\$0.002
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.06	157.7	US\$ 7	US\$ 0.1	US\$ 0.5	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.39	56.4	US\$ 17	US\$ 7.3	US\$ 0.0	US\$ 10	Cu / Au	0%	-	7,290	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.46	47.9	US\$ 170	US\$ 28.8	US\$ 0.0	US\$ 141	Cu / Au	71%	-	3,419	-	\$0.041
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.04	51.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.13	726.8	US\$ 75	US\$ 7.9	US\$ 0.0	US\$ 67	Cu / Au	58%	2,131	3,263	\$0.032	\$0.021
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.19	209.9	US\$ 31	US\$ 5.6	US\$ 0.0	US\$ 25	Cu / Zn	50%	2,182	3,491	\$0.012	\$0.007
Tintina Resources Inc.	TSXV:TAU	C\$ 0.06	222.5	US\$ 10	US\$ 10.7	US\$ 0.0	US\$ (1)	Cu / Co	86%	-	1,538	-	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.55	94.2	US\$ 41	US\$ 11.3	US\$ 0.0	US\$ 30	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 1.3	US\$ 0.0	US\$ 5	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001
Group Average - Total												\$0.022	\$0.008

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)		
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total	
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.81	43.4	US\$ 28	US\$ 2.1	US\$ 0.0	US\$ 26	Ni / Co	99%	2,169	3,616	\$0.012	\$0.007	
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.5	US\$ 31	US\$ 10.0	US\$ 8.0	US\$ 29	Ni / Cu	86%	85	146	\$0.342	\$0.198	
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007	
CaNickel Mining Limited	TSX:CML	C\$ 0.11	37.5	US\$ 3	US\$ (49.8)	US\$ 0.0	US\$ 53	Ni / -	100%	83	370	\$0.643	\$0.143	
First Point Minerals Corp.	TSX:FPX	C\$ 0.07	105.8	US\$ 6	US\$ 1.2	US\$ 0.0	US\$ 5	Ni / -	100%	-	2,186	-	\$0.002	
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	90.4	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000	
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ 1.3	US\$ 0.0	US\$ 3	Ni / Co	91%	14	2,994	\$0.246	\$0.001	
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 2	US\$ 0.3	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.730	\$0.001	
Noront Resources Ltd	TSXV:NOT	C\$ 0.48	232.2	US\$ 89	US\$ (19.7)	US\$ 0.0	US\$ 108	Ni / Cu	78%	498	851	\$0.217	\$0.127	
North American Nickel Inc.	TSXV:NAN	C\$ 0.21	122.2	US\$ 20	US\$ 4.6	US\$ 0.0	US\$ 16	Ni / Cu	0%	-	-	-	-	
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.6	US\$ 4	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-	
Poseidon Nickel Limited	ASX:POS	A\$ 0.13	693.3	US\$ 68	US\$ 8.7	US\$ 26.0	US\$ 85	Ni / Au	98%	171	1,284	\$0.496	\$0.066	
Royal Nickel Corporation	TSX:RXN	C\$ 0.37	120.8	US\$ 35	US\$ 0.8	US\$ 0.0	US\$ 34	Ni / Co	94%	7,217	13,124	\$0.005	\$0.003	
Sama Resources Inc.	TSXV:SME	C\$ 0.18	99.2	US\$ 14	US\$ 0.4	US\$ 0.0	US\$ 13	Ni / Cu	71%	-	195	-	\$0.068	
Sirius Resources NL	ASX:SIR	C\$ 3.36	412.2	US\$ 1,101	US\$ 191.9	US\$ 0.0	US\$ 909	Ni / Cu	83%	726	861	\$1.252	\$1.055	
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.11	9.1	US\$ 1	US\$ (0.0)	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002	
Talon Metals Corporation	TSX:TLO	C\$ 0.15	106.8	US\$ 13	US\$ (0.5)	US\$ 0.0	US\$ 13	Ni / Fe	56%	-	125	-	\$0.106	
Victory Nickel Inc.	TSX:NI	C\$ 0.04	57.6	US\$ 2	US\$ (5.9)	US\$ 4.3	US\$ 12	Ni / Cu	90%	423	1,033	\$0.028	\$0.012	
Group Average - Total													\$0.397	\$0.112

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)		
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total	
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.22	152.6	US\$ 27	US\$ 7.7	US\$ 0.0	US\$ 19	Zn / Pb	82%	-	6,096	-	\$0.003	
Canadian Zinc Corporation	TSX:CZN	C\$ 0.14	218.0	US\$ 23	US\$ 6.7	US\$ 0.0	US\$ 17	Zn / Pb	40%	2,525	10,077	\$0.007	\$0.002	
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001	
Firestone Ventures Inc.	TSXV:FBV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002	
Foran Mining Corporation	TSXV:FOM	C\$ 0.16	90.8	US\$ 11	US\$ 1.9	US\$ 0.0	US\$ 9	Cu / Zn	33%	-	4,962	-	\$0.002	
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.11	72.2	US\$ 6	US\$ 0.8	US\$ 0.0	US\$ 5	Zn / Cu	77%	-	3,873	-	\$0.001	
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.21	118.1	US\$ 20	US\$ 2.7	US\$ 0.0	US\$ 17	Zn / Pb	80%	-	3,437	-	\$0.005	
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.79	3.9	US\$ 6	US\$ 3.4	US\$ 0.0	US\$ 2	Zn / Pb	63%	-	1,531	-	\$0.001	
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.19	209.9	US\$ 31	US\$ 5.6	US\$ 0.0	US\$ 25	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.003	
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.12	67.1	US\$ 6	US\$ 2.5	US\$ 0.0	US\$ 4	Au / Zn	29%	-	4,516	-	\$0.001	
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.22	55.4	US\$ 9	US\$ (0.2)	US\$ 0.0	US\$ 10	Zn / Pb	69%	-	3,077	-	\$0.003	
Group Average - Total													\$0.005	\$0.002

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

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

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



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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				
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	X			
TSXV:SWA	Sarama Resources Ltd.	X							
TSX:SMF	SEMAFO Inc.			X					
TSXV:SVL	SilverCrest Mines Inc.			X					
TSXV:SGC	Sunridge Gold Corp.			X					
TSX:THO	Tahoe Resources Inc.			X	X				
TSX:TLO	Talon Metals Corp.	X		X	X				
TSX:TCK.B	Teck Resources Limited			X					
TSX:TV	Trevali Resources Corp.	X		X	X				



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



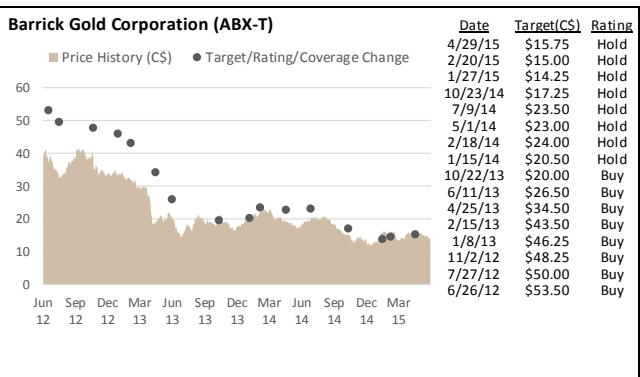
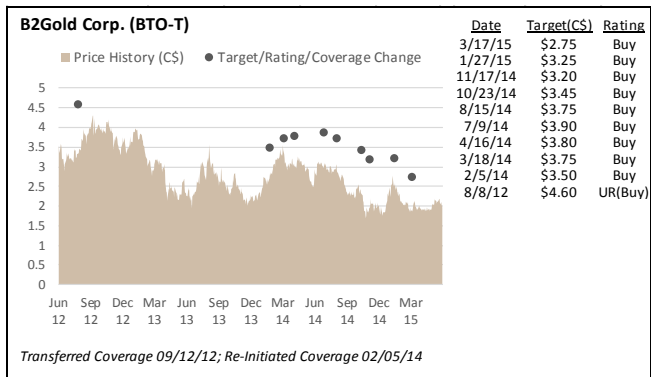
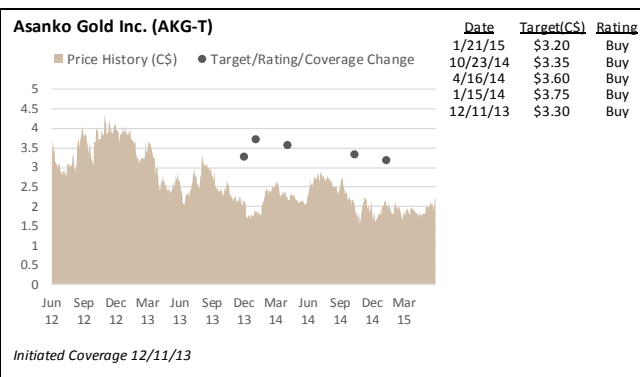
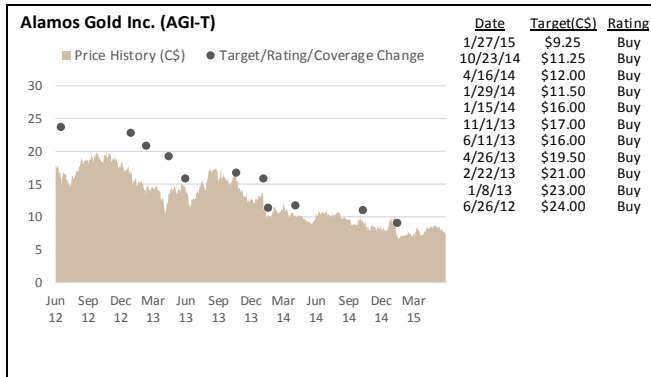
Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the “DCF” evaluation by more than 50%. **Moderate (4-6)** – The current valuation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

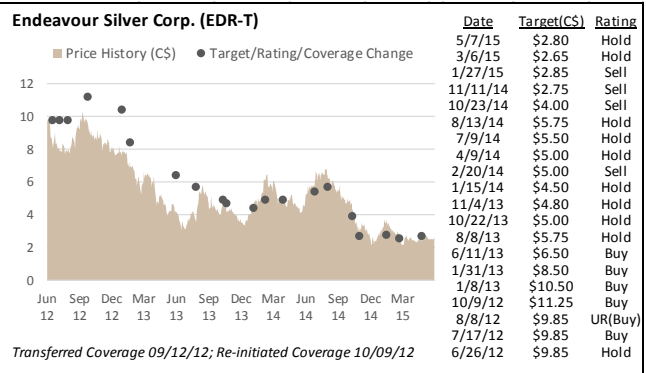
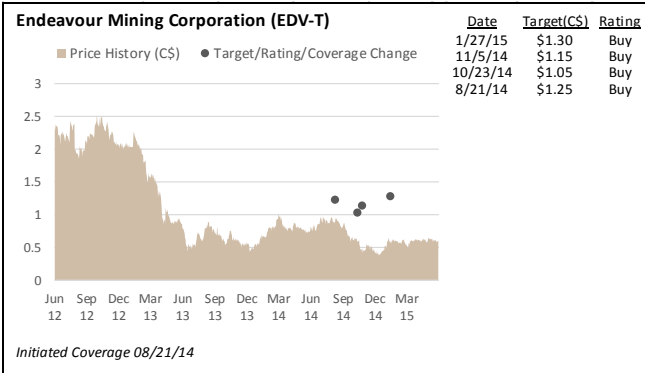
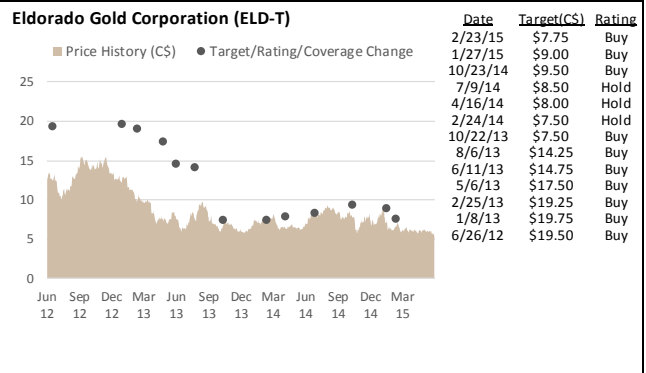
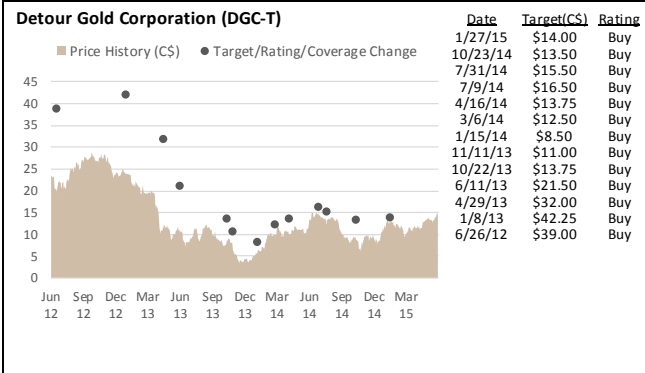
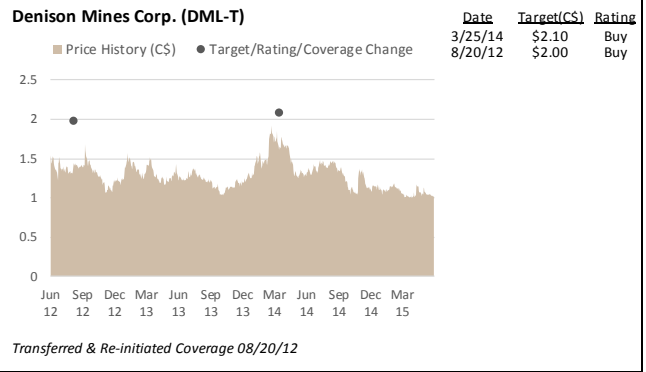
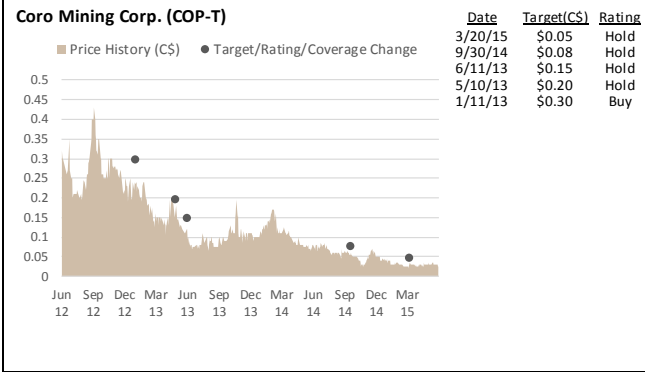
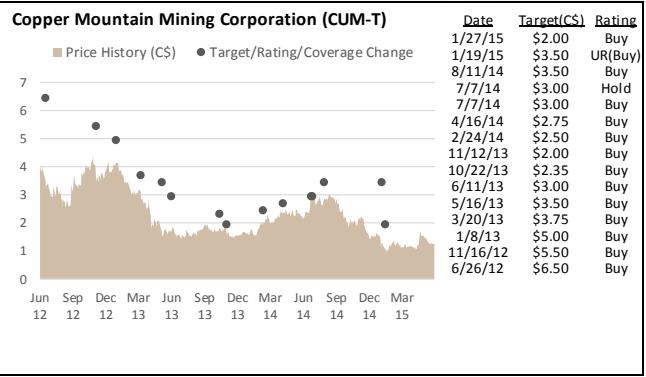
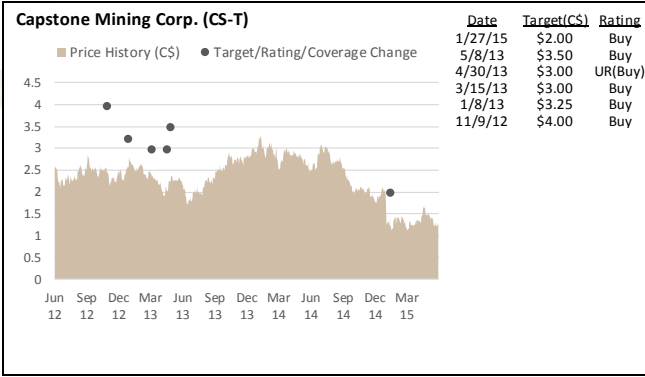
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

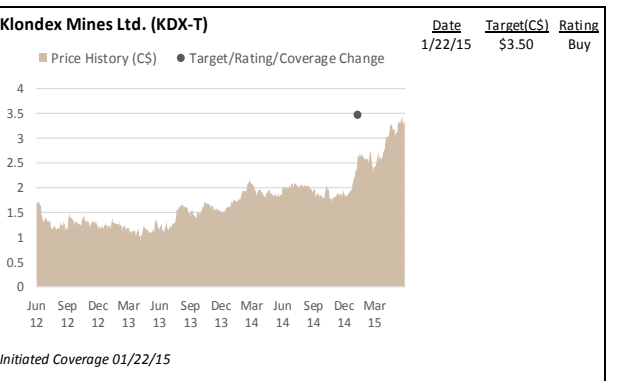
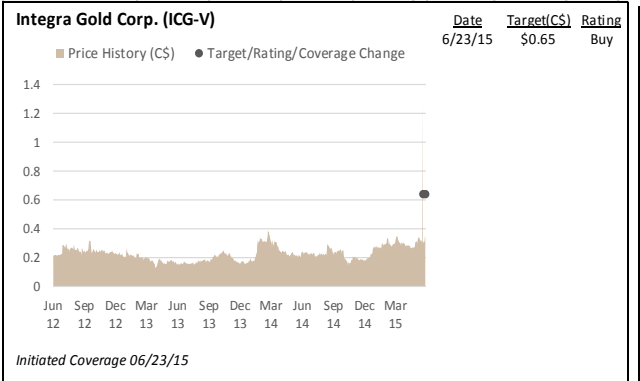
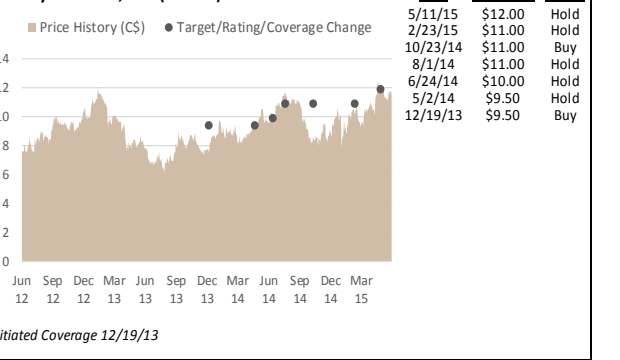
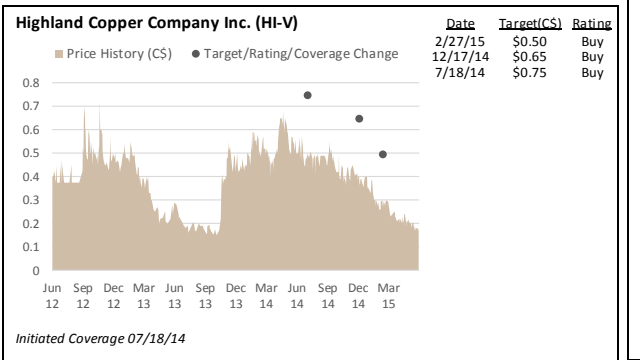
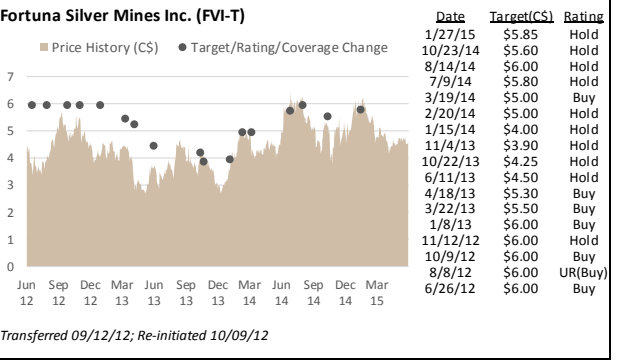
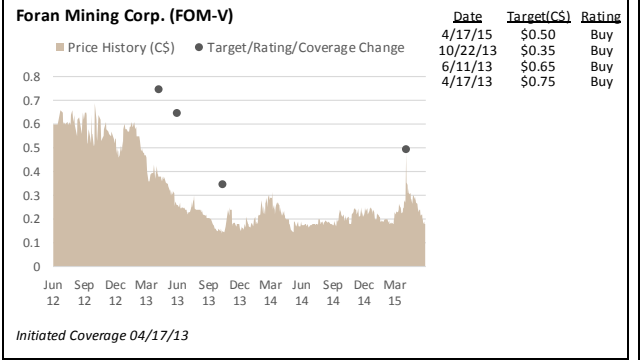
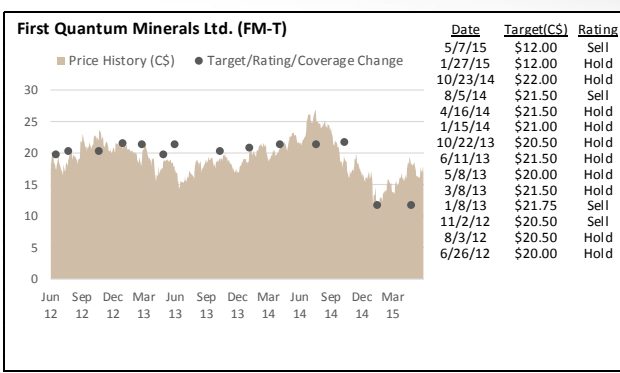
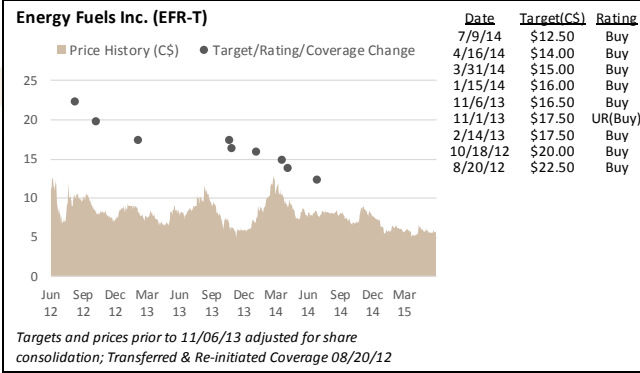
Distribution of Ratings (as of July 3, 2015)

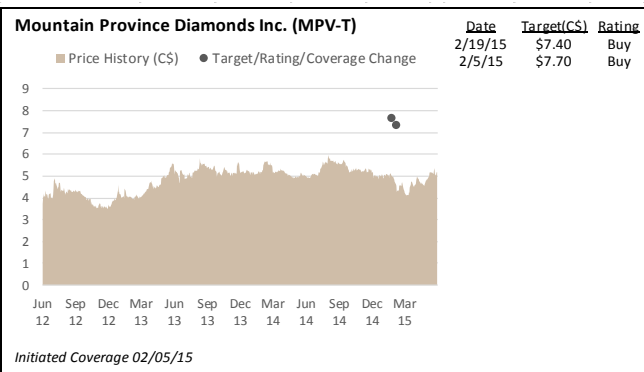
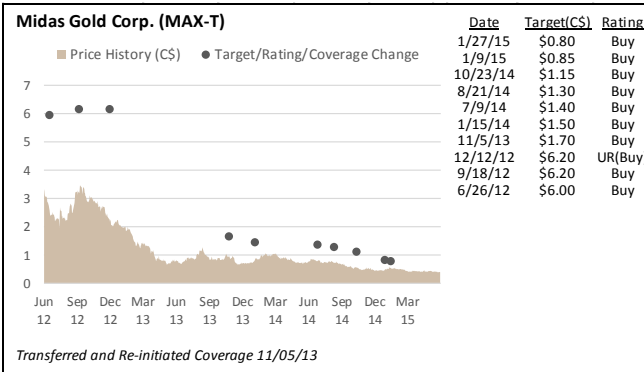
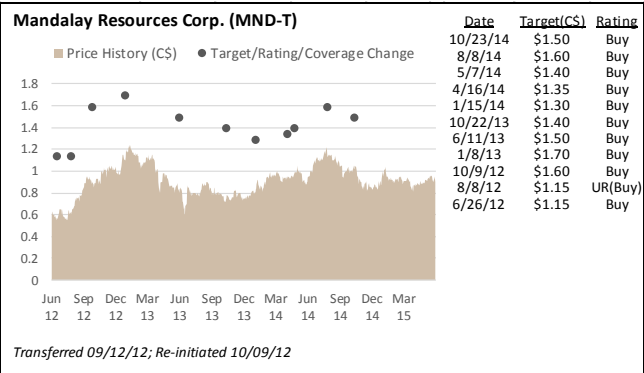
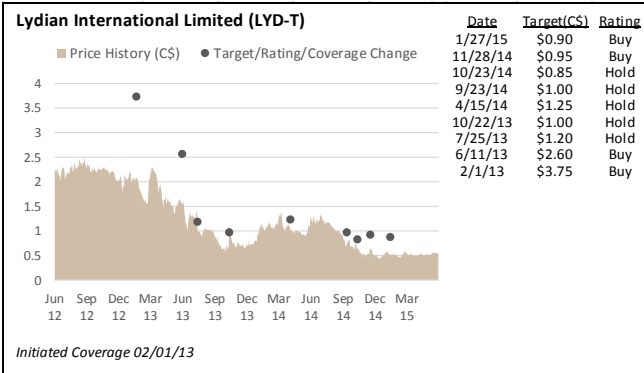
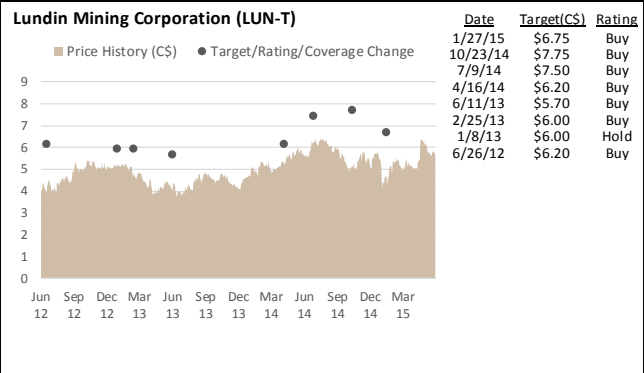
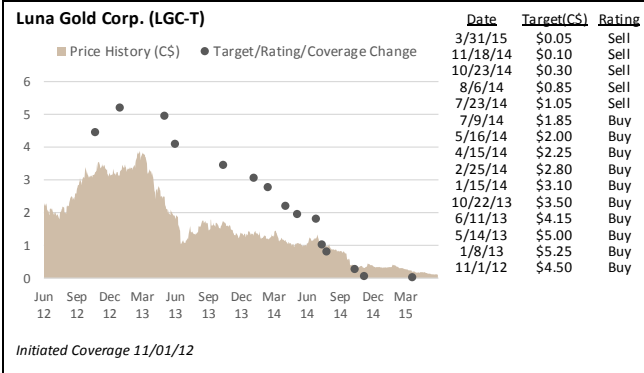
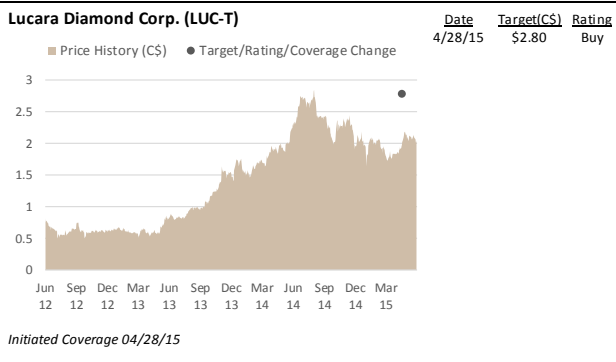
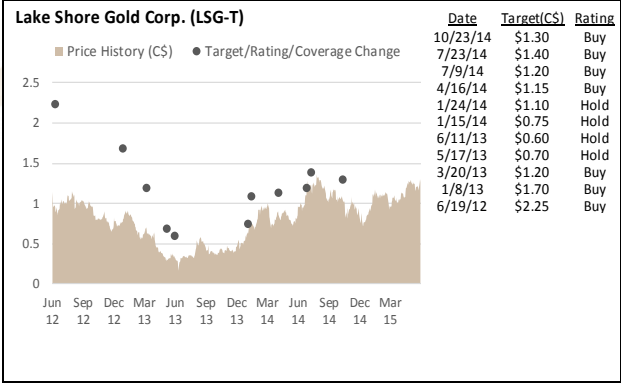
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	64.0%	73	94.7%
Hold	11.4%	13	0.0%
Sell	1.8%	2	0.0%
Tender	0.9%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.9%	25	5.3%

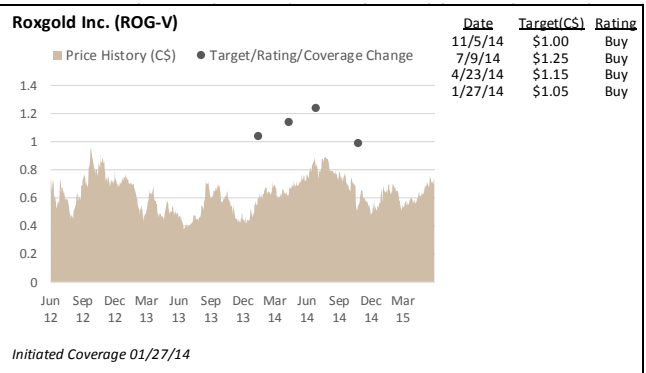
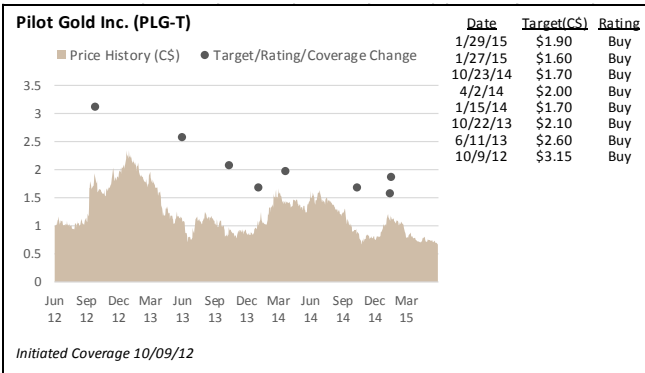
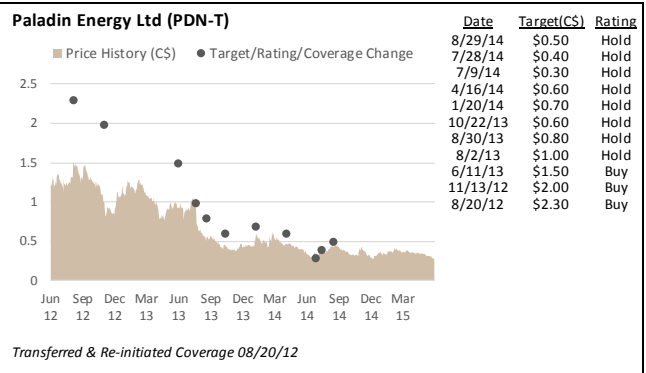
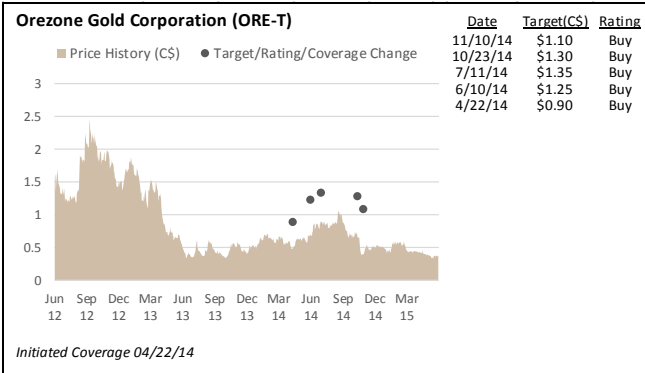
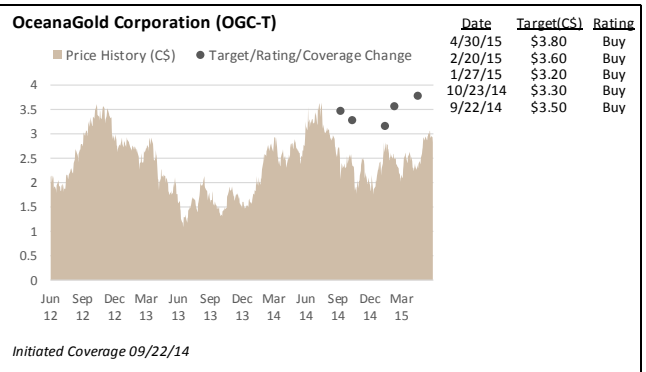
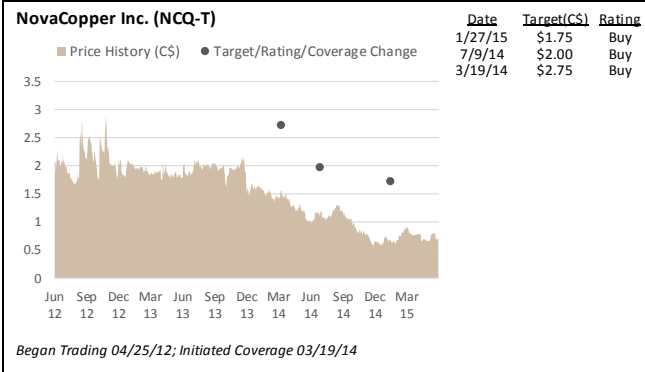
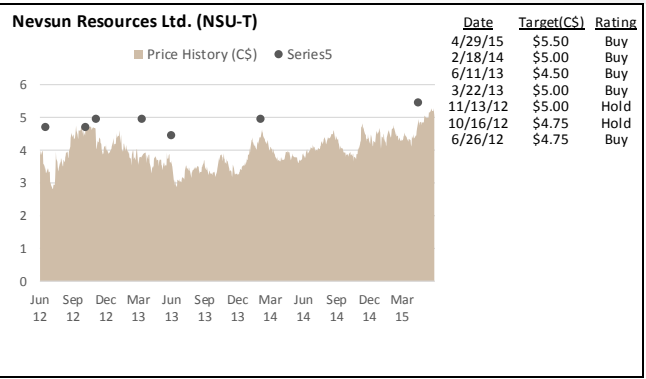
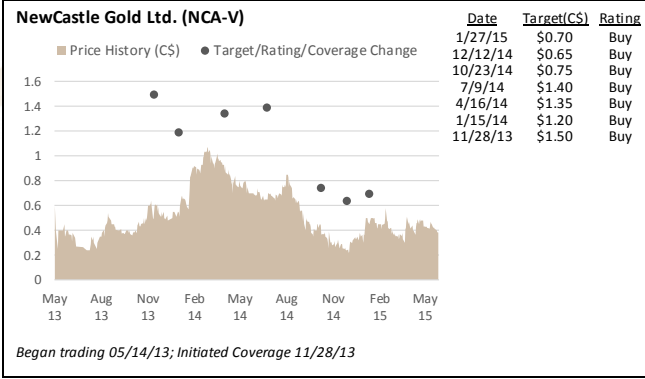
Price Chart, Rating and Target Price History (as of July 3, 2015)

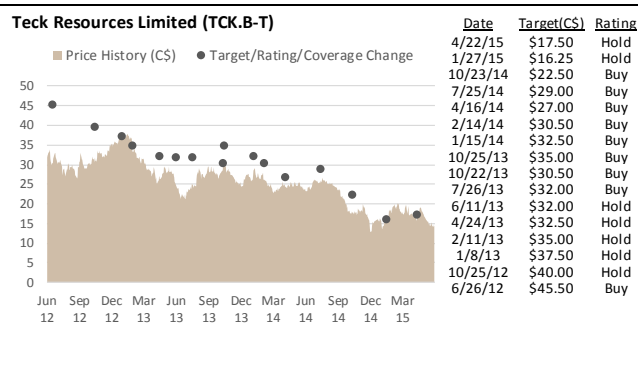
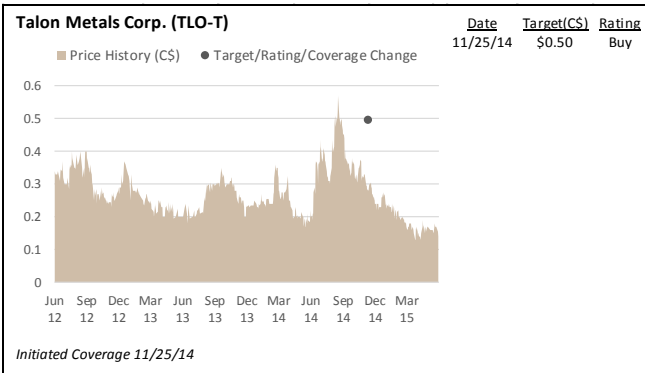
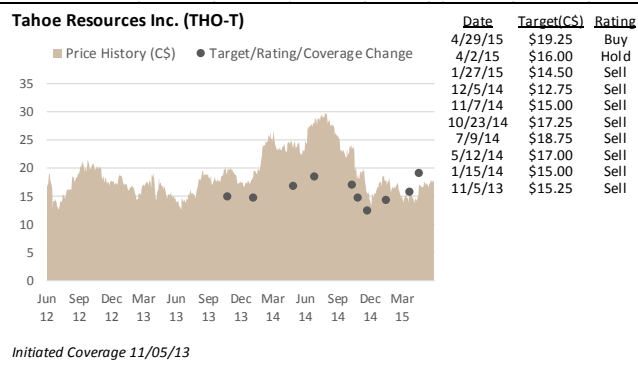
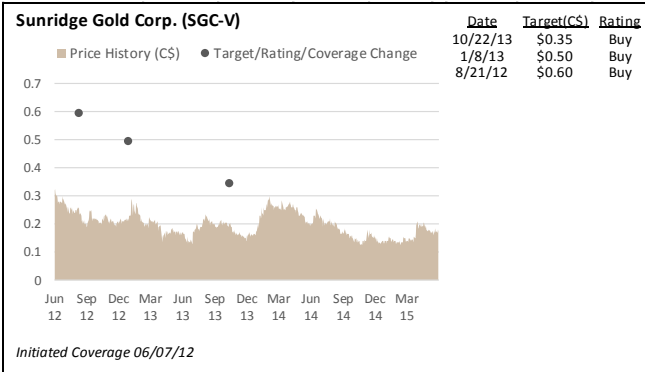
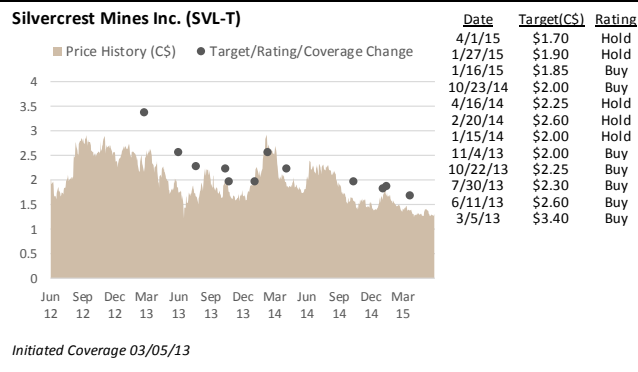
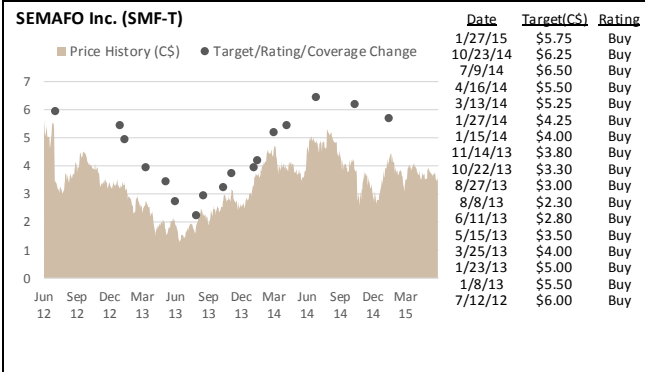
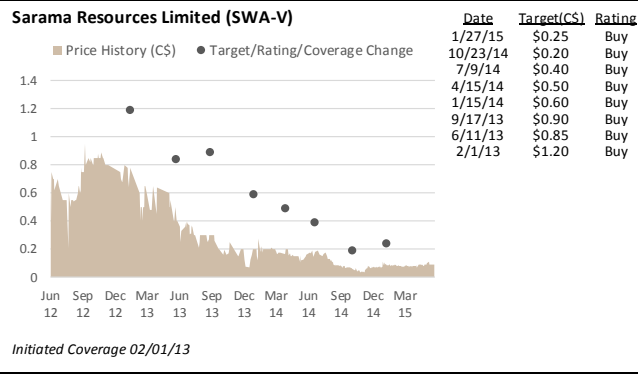
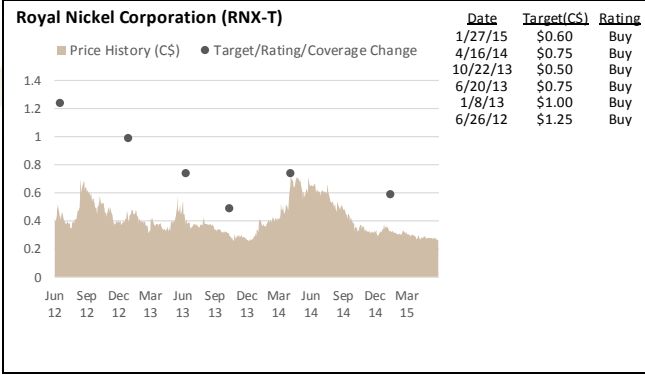


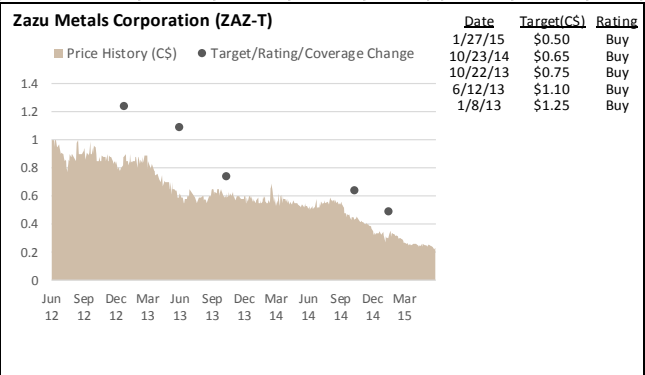
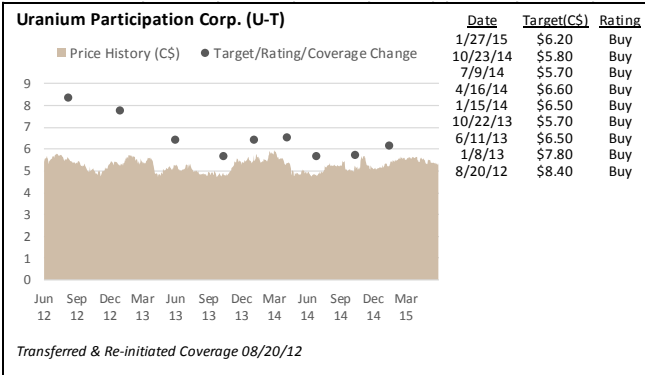
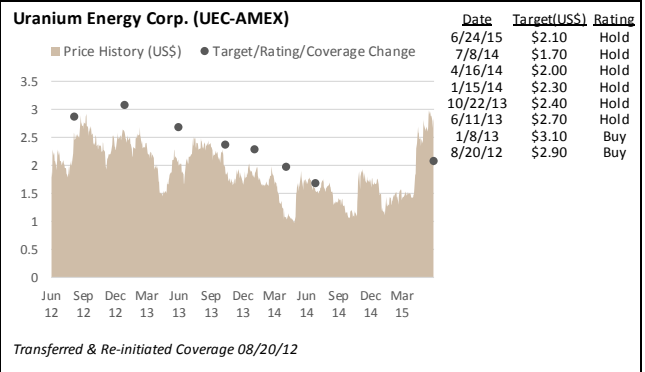
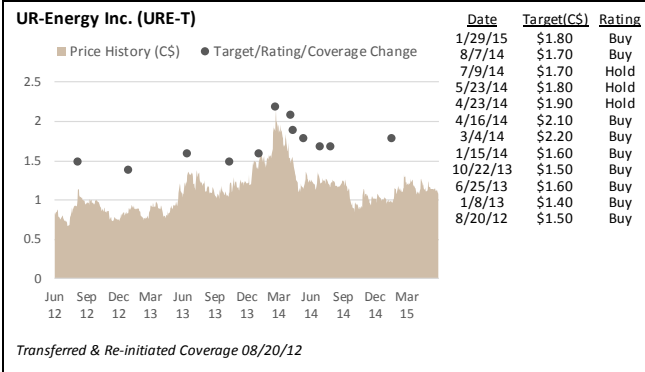
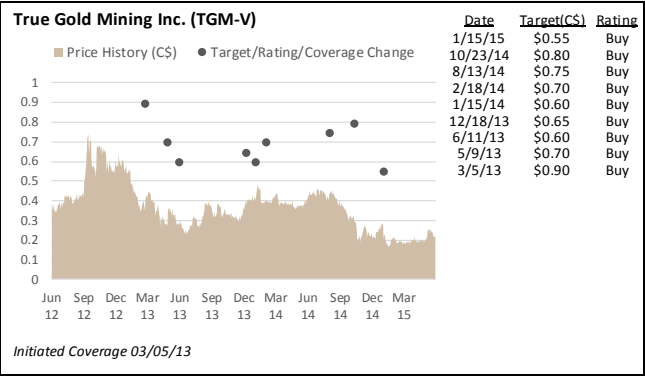
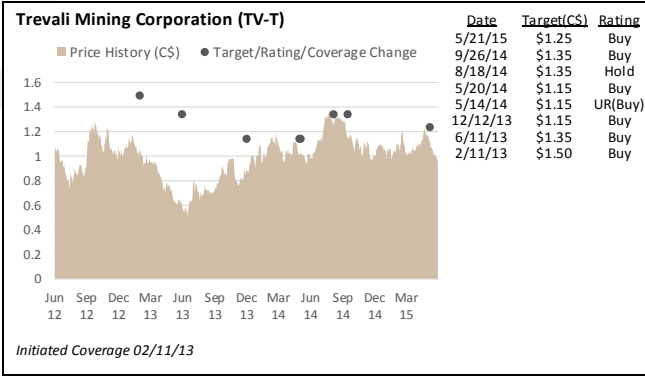












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities