



INTEREST RATE CUT BY BOC A WELCOME REPRIEVE FOR CANADA-BASED MINERS

The Bank of Canada lowered interest rates for the second time in a year, from 0.75% to 0.50%, following worse-than-expected export figures compounded by the continued plunge in commodity prices. Commentators have pointed to the likelihood that both the first and second quarters of 2015 will see a decline in gross domestic product; while the BOC has refused to describe the faltering Canadian economy as a “recession”, it is clear the central bank are desperate to lift exports, despite the risks associated with lowering interest rates further (increased household debt and further overheating of the housing market). Meanwhile, a potential Grexit looks to have been avoided, at least for now, following a back down by Greece that will see more austerity measures imposed on its economy so the cash-strapped nation can receive the emergency funding it so desperately needs. The week saw most commodities fall further, headlined by gold falling 2.6% to almost as low as \$1,130 per ounce before ending the week at \$1,132 per ounce. Silver (4.5%), platinum (3.17%) and palladium (5.72%) also finished well down for the week, closing at \$14.85, \$1,000 and \$617 per ounce respectively. Of particular note was platinum, which fell below the \$1,000 per ounce mark for the first time since 2008. Most base metals were up for the week, with nickel (2.1%), zinc (2.5%) and lead (2.1%) each finishing at \$5.20, \$0.93 and \$0.83 per pound respectively. Copper was the exception, rising 2.2% and finishing at \$2.49 per pound; this coincided with a report from the International Copper Study Group which estimates global copper production capacity from mines will grow at an annualized rate of 6% in 2018. Finally, the UxC Broker Average Price (BAP) for uranium was steady for most of the week, finishing slightly lower at \$36.19 per pound.

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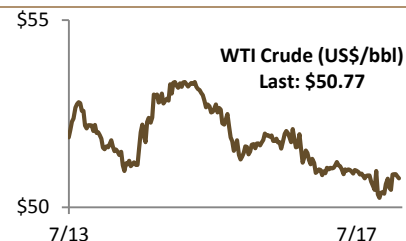
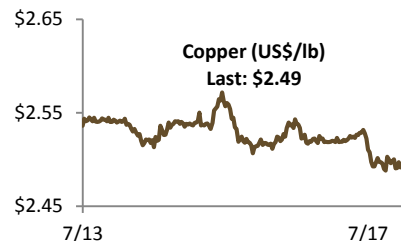
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METALS SECTOR MACRO

Macroeconomic News

United States: In a quieter week on the macroeconomic front, retail sales in the United States unexpectedly fell in June by 0.3%, after a 1.2% rise the previous month. The consensus estimate had called for a reading of 0.3%. Oil companies have cut their investment plans in response to the crude price slump. On Wednesday, the Empire Manufacturing Index continued to show signs of weakness in the manufacturing sector, coming in at 3.86, while new orders are in negative ground at minus 3.50. This is the fourth negative reading in 5 months for new orders, which points squarely at slowing overall activity in the months ahead. Industrial production figures were slightly better, registering a slight rise of 0.3% in June, following 2 months of negative numbers in April and May. In particular, motor vehicle production was very weak in the June report, down 3.7% and more than offsetting a 0.8% rise for hi-tech production, a 0.7% gain for chemicals, and a 1.4% jump for furniture. However, better news followed later in the week, starting with initial jobless claims, which came in lower than expected at 281,000, below the 285,000 figure estimated by economists. On the housing front, housing starts climbed in June by 9.8% to a 1.17 million annualized rate from 1.07 million in May. Finally, U.S. consumer prices rose for the fifth straight month in June. The mixed U.S. economic figures continued to cloud the prospect of an interest rate hike later in the year. Federal Reserve Chair Janet Yellen this week affirmed the U.S. central bank was keen to start raising interest rates later this year.

Canada: The Bank of Canada cut interest rates by 25 basis point for the second time this year on Wednesday, as the economy contracted for the second straight quarter. The cut was as anticipated and comes following disappointing export figures. It was believed that non-energy imports would increase in Q3, offsetting the losses sustained from the rout in energy prices over the past year. However, the expected increase never materialized, which Stephen Poloz found “puzzling”. Poloz did note that the extent to which oil companies have cut their investment plans in response to the crude price slump has increased of late. Canadian consumer prices rose by 1% in June, up from 0.9% in May, on the back of higher food prices.

China: China’s economy unexpectedly grew by 7% in Q2/15, which most economists deemed unlikely following a string of worrying economic data, as well as the rout on the Shanghai Stock exchange in recent weeks.

Europe: Global news centred on the deal brokered between Greece and its European creditors, which was later approved by the Greek parliament. The agreement will result in Greece receiving another 3-year bailout, provided it implements a further round of austerity measures that Prime Minister Alexis Tsipras and his Syriza party originally rejected. Despite the agreement, continued concerns that Greece needs considerably more debt relief were echoed by the European Central Bank (ECB). Following the agreement, German lawmakers approved the bailout, paving the way for the Eurozone to negotiate a third bailout for Greece. Also on Thursday, it was announced that Greek banks would reopen on Monday, after having been closed on a wave of withdrawals following a referendum on austerity measures more than a week ago. The approval of the Greek bailout saw a number of protests, some turning into riots, compounded by wildfires that had swept through parts of Athens. Other economic news during the week included a fall in factory output across the eurozone in May, which last rose in February, while economic sentiment in Germany was at an 8-month low in July, according to a report.

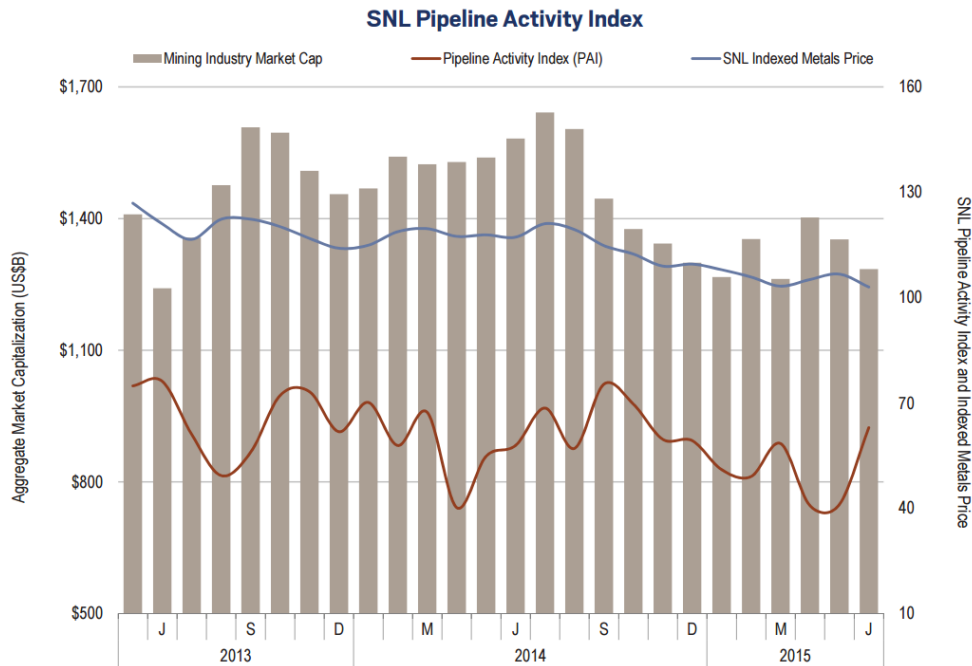


Global Commodity News

Improved Mining/Exploration Activity in June – SNL Metals and Mining: SNL Metals and Mining released its monthly industry monitor this week for June. SNL’s metals index fell slightly from a month earlier to 103 in June (compared to 107 in May) due to a fall in the price of copper, gold, nickel, zinc, molybdenum, silver and platinum). Despite it being another tough month for mining, SNL’s Pipeline Activity Index (PAI) rose in June; three of the four constituents that make up the index, including drill activity, number of financings and project milestone activity, all experienced significant rises. In summary:

- Global drilling activity rose to 145 in June from 107 in May and 114 in June 2014
- Number of financings greater than \$2 million rose to 36 in June from 13 in May, and slightly short of the 45 recorded in June 2014
- There was a major rise in the number and value of Project Milestone in June (\$949 billion) compared to the previous month (\$9.77 billion), due mostly to the restart of the Svadala mill at BHP Billiton’s (BHP-ASX) Olympic Dam mine in Australia. June’s figure was the highest since March 2012.

The number of initial resource estimates released during the month was the one constituent making up the PAI that decreased. In fact, only one initial resource estimate was released in June – Ramelius Resource’s (RMS-ASX) Mount Magnet project in Western Australia.



Source: SNL Metals and Mining



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included scintillometer results from NexGen Energy Ltd. (NXE-V)

Mining Flashes

- [NexGen Energy Ltd. \(NXE-V\)](#)

Other News

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

Mining Flashes

[NexGen Energy Ltd. \(NXE-V, \\$0.82\) – 2015 Drill Program at Arrow Starts on Positive Note – A2 and A3 Zones Extended](#)

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- Positive start to 2015 Summer Drill Program: NexGen released scintillometer results from the first six holes of its 2015 summer program at Arrow, located within the Company's 100% owned Rook I property in the Athabasca Basin, Saskatchewan. The results were headlined by hole AR-15-49c2, which was a directional drill hole wedged off pilot hole AR-15-49c1 at a depth of 188.0 metres. The hole returned total composite mineralization of 73.5 metres, including 23.05 metres of radioactivity registering > 10,000 counts per second (CPS) from the A2 shear, and 55.0 metres total composite mineralization in the A3 shear, all within a 475.0-metre section (from 402.5 to 877.5 metres).

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	0	2.0%	6.8%
Balmoral Resources Ltd	TSX:BAR	0.64	73.96	12.33	(3.0)%	(7.2)%	(2.4)%
Calibre Mining Corp.	TSXV:CXB	0.11	24.52	1.79	(12.0)%	(21.4)%	(16.6)%
Columbus Gold Corp.	TSXV:CGT	0.40	55.25	3.94	(1.2)%	(7.0)%	(2.1)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.14	16.36	0.53	(3.4)%	3.7%	8.6%
Kennady Diamonds Inc.	TSXV:KDI	4.48	125.99	11.91	(10.4)%	(5.9)%	(1.0)%
Marathon Gold Corporation	TSX:MOZ	0.23	36.32	1.61	(10.0)%	(8.2)%	(3.3)%
NexGen Energy Ltd.	TSXV:NXE	0.75	205.14	7.80	(7.4)%	(3.8)%	1.0%
North American Nickel Inc.	TSXV:NAN	0.20	0.00	0.40	(4.8)%	(9.1)%	0
Orex Minerals Inc.	TSXV:REX	0.18	17.83	1.04	(7.9)%	(12.5)%	(7.6)%
Plateau Uranium Inc.	TSXV:PLU	0.37	11.99	0.34	0	(7.6)%	(2.7)%
Pure Gold Mining Inc.	TSXV:PGM	0.12	15.71	5.01	(7.7)%	(17.2)%	(12.4)%
TerraX Minerals Inc.	TSXV:TXR	0.32	21.13	1.14	0	(14.9)%	(10.0)%
Tinka Resources Ltd.	TSXV:TK	0.20	28.46	2.72	(4.8)%	(16.7)%	0
Other Companies in the News							
No other news for the week							

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Construction update from Asanko Gold Inc. (AKG-T)
- Q2/15 production results from Capstone Mining Corp. (CS-T)
- Approval of revisions for mine permit from Energy Fuels Inc. (EFR-T)
- Q2/15 production results from Endeavour Silver Corp. (EDR-T)
- Construction update of tailings expansion from Klondex Mines Ltd. (KDX-T)
- Q2/15 production results from Fortuna Silver Mines Inc. (FVI-T)
- Drilling results from Integra Gold Corp. (ICG-V)
- Q2/15 production results from Lake Shore Gold Corp. (LSG-T)
- Exception diamond tender from Lucara Diamond Corp. (LUC-T)
- Proposed acquisition of Temex Resources by Lake Shore Gold Corp. (LSG-T)
- Preliminary Q2/15 production results from Mandalay Resources Corp. (MND-T)
- Metallurgical test results from Pilot Gold Inc. (PLG-T)
- Q2/15 production results from SilverCrest Mines Inc. (SVL-T)
- Construction update from True Gold Mining Inc. (TGM-T)

RADAR FLASHES

Asanko Gold Inc. (AKG-T, \$2.20) – Construction Update Shows Mine 60% Complete, On Time and Budget for Q1/16 Pour

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Construction Progress: 60% complete, with all critical-path items reportedly in hand. Development is on time and on schedule for first pour in Q1/16. Funding: US\$138 million of the US\$295 million capital budget spent as of June 30 (Haywood estimate: US\$300 million). Procurement is virtually complete with US\$286 million committed of the US\$295 million budget. Cash stands at US\$229 million, with debt at US\$130 million, and a US\$20 million cost overrun facility remaining undrawn. After working-capital (US\$23 million) and corporate G&A (\$6 million) considerations, Asanko expects to have a liquidity buffer of \$40 million composed of US\$20 million of cash and US\$20 million in the cost overrun facility.

See Haywood Securities for the full report

Capstone Mining Corp. (CS-T, \$1.16) – Q2/15 Production Miss at Cozamin; Pinto Valley Enhancements Ongoing; Guidance Reiterated

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At Pinto Valley, initiatives to address mill availability are now bearing fruit, reflected by a 7% improvement in throughput on a quarter-over-quarter basis (48.1 ktpd in Q2/15 versus 44.9 ktpd in Q1/15). Capstone notes the progress of improvement is on track, with varying tasks ranging from 65% to 85% complete. Throughput in June surpassed 52 ktpd for one-third of the days during the month and has since averaged ~50 ktpd in July to date. However, we had anticipated enhancement



initiatives would have boosted mill throughput to steady-state nameplate capacity (i.e., ~52 ktpd) by the end of Q2/15 (refer to *Radar Screen*, April 30, 2015). Nevertheless, positive block-model grade reconciliation continued to provide higher than expected head grades during the quarter, which averaged 0.37% copper (0.39% year to date), versus the operation's 2015E head grade guidance of 0.35% copper (note, Q2 and Q3 are [were previously] anticipated to be characterized by lower head grades relative to Q1 and Q4).

See Haywood Securities for the full report

Energy Fuels Inc. (EFR-T, \$5.99; UUUU-NYSE.MKT, US\$4.60) – EFR Gains State Approval for Revisions to Sheep Mountain Mine Permit, Wyoming

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The Sheep Mountain project is not currently part of our operating model for Energy Fuels, but is representative of the significant depth of advanced-stage uranium assets in its portfolio, which the Company will seek to leverage in an improving uranium price environment. We capture value for Sheep Mountain within a conservative \$30 million project credit in our corporate NAV, which we continuously review based on progress at the asset. Eventual integration of Sheep Mountain into our operating model will be considered once Energy Fuels firms up a development concept and timeline for the project.

Sheep Mountain requires a final Environmental Impact Statement (EIS) from the U.S. Bureau of Land Management (BLM), as well as a processing facility (permitting and construction), ahead of moving the project into production. Sheep Mountain would likely be developed as a conventional open-pit plus underground mine (~50/50 distribution of reserves pounds and tonnage), and the Company is currently reviewing processing options, including the potential for permitting and construction of an on-site heap leach facility, or use of an existing third-party milling facility in the region.

See Haywood Securities for the full report

Klondex Mines Ltd. (KDX-T, \$3.15) – Construction of Midas Tailings Expansion Begins

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On Tuesday morning, Klondex announced that the required permits for the tailings expansion at the Company's Midas project have been issued, and construction of the expansion has begun.

Klondex previously indicated that the expansion could be completed by the end of 2015 for a cost of approximately US\$1 million.

The Nevada Division of Environmental Protection, Division of Water Resources, granted the final permit for expansion of the Midas tailings impoundment. The permit allows for raising the tailings impoundment to a maximum elevation of 5,680 feet above mean sea level (AMSL), adding 400,000 tons of tailings capacity.

See Haywood Securities for the full report

Fortuna Silver Mines Inc. (FVI-T, FSM-N; \$4.31) – Q2/15 Production in Line – Consolidated Silver/Gold Guidance Maintained

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San Jose: San Jose produced 1.23 Moz of silver, plus 8.7 koz of gold or 1.86 Moz of silver equivalent (AgEq), which was 10% higher than our estimate of 1.69 Moz of AgEq (assuming Q2/15 average



prices). Operating costs of US\$58/t were 7% lower than our estimate of US\$63/t and guidance of US\$63/t.

Caylloma: Caylloma produced 0.44 Moz of silver, plus gold and base metals (1.24 Moz of AgEq), which was in line with our estimate of 1.27 Moz of AgEq (assuming Q2/15 average prices). Operating costs of US\$89/t compared favourably with our estimate of US\$91/t and were consistent with guidance of US\$90/t.

Consolidated Guidance Generally Maintained: Consolidated guidance of 6.5 Moz of silver, plus 35.3 koz of gold, 19.5 Mlb of lead, and 32.1 Mlb of zinc remains relatively unchanged from previous disclosure, with the exception of higher base metal production (from 28.8 Mlb of zinc and 19.4 Mlb of lead). Within the two operations, silver production guidance at Caylloma was decreased (as emphasis was shifted to more base metals-rich areas), with San Jose picking up the difference (0.3 Moz of silver).

See Haywood Securities for the full report

Integra Gold Corp. (ICG-V, \$0.28) – Triangle, Parallel Deliver More Good Results As Drill Program Expanded to 90,000 Metres

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Triangle Keeps on Generating Good Results: Integra has so far completed 49,650 metres of diamond drilling in 113 holes as part of its 2015 drill program at Lamaque, including 27,815 metres in 46 holes at Triangle, which hosts 593,950 ounces, or approximately 55%, of the total 1,087,040 ounces (indicated and inferred) at Lamaque at a 5 g/t gold cutoff grade. The results released this morning are from an additional 5,715 metres in eight holes at Triangle (23,659 metres in 40 holes have been released to date). Highlights include 7.45 g/t gold over 5 metres in hole TM-15-29, which is 150 metres east of the existing resource and has again expanded the C4 structure, which is the highest grade structure identified at Triangle so far. A further six holes are pending from Triangle and should be released over the next 30 days.

Drill Program Expanded Again: Integra also announced that it has expanded its 2015 drill program for a second time this year, to include a minimum of 90,000 metres (50,000 metres and 75,000 metres previously) based on the success to date at expanding the geologic potential in the “C” structures and to take advantage of lower than expected drilling costs of less than \$100 per metre. One drill rig is currently operating at Lamaque and is completing the Parallel infill and depth-extension drill program for metallurgical testing. Integra will restart drilling in August, with a minimum of five rigs to complete an additional 40,000 metres before year-end. The remaining drill program includes exploration, extension, and definition drilling on numerous key targets, including Parallel, No. 4 Plug, regional geophysical targets, and Triangle, with about 10,000 metres planned at Triangle.

See Haywood Securities for the full report

Lake Shore Gold Corp. (LSG-T, \$1.25) – Q2/15 Production Costs...Slightly Better Than Our Expectations

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Q2/15 Production Costs...Better Than We Expected: Following last week’s release of production results, on Tuesday morning Lake Shore reported Q2/15 a cash operating cost of US\$597/oz and all-in sustaining cost (AISC) of US\$879/oz, slightly better than our estimates of a cash operating cost of US\$600/oz and AISC of US\$850/oz. As expected, costs were higher in Q2/15 versus Q1/15 mainly owing to lower grades. However, Q2/15 costs were better than we anticipated, likely on lower costs per tonne, as we had expected Q2/15 grade to be 4.7 g/t. Based on the actual Q2 grade of 4.2 g/t,



our estimate for Q2 cash cost would have been ~US\$650/oz, with actual costs coming in about 8% lower—a continued solid performance at the operations. Production in Q2/15 came in at 42,600 ounces, versus our estimate of 45,000 ounces and Q1/15 actual production of 53,000 ounces. During Q2/15, total mill throughput averaged 327,100 tonnes at an average grade of 4.2 g/t gold (compared with 5.7 g/t in Q1 and a budgeted grade of 4.4 g/t gold for the full year) and average recoveries of 96.8%. The average grade of 4.2 g/t gold in Q2/15 followed a record quarterly grade of 5.7 g/t gold in Q1/15, with the distribution of grades over the two quarters largely related to mine sequencing. We had forecasted a grade of 4.7 g/t gold in Q2/15. Grades over the balance of the year are expected to be similar to the Q2/15 level, averaging about 4.55 g/t gold for the full year (Haywood estimate based on H1/15 actual), compared with the budgeted 4.4 g/t gold. Gold sales during the quarter were 45,900 ounces at an average selling price of US\$1,197/oz (\$1,470/oz).

See Haywood Securities for the full report

Lake Shore Gold Corp. (LSG-T, \$1.26) – Lake Shore Makes an Offer to Buy Temex Resources

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Lake Shore makes a friendly bid to acquire Temex - This morning, Lake Shore announced that it has submitted a proposal to acquire Temex Resources (TME-V, not rated) for 0.105 of a Lake Shore share per Temex share (shares o/s 186M, F/D 210M), having a value of \$0.13 per share (based on Lake Shore's closing price on July 15, 2015) for total transaction value of ~\$27 million (on a fully diluted basis) or ~US\$5/oz. This friendly transaction would be about 5% dilutive to Lake Shore's 2016 CFPS, but is a good strategic acquisition at a cheap price. Temex deems Lake Shore's offer to be superior to that of Oban Mining (OBM-T) and in the event that Oban decides not to exercise its right to match Lake Shore's offer within ten business days, Temex will pay a termination fee of \$691,856 to Oban and complete the transaction with Lake Shore. The Oban match period expires on July 30, 2015. Lake Shore's proposal includes a break fee of \$1 million payable to Lake Shore.

The Whitney project is high grade and in close proximity - Temex's flagship asset is the Whitney Property (60% Temex-operator, 40% Goldcorp (G-T, not rated)), immediately adjacent to Lake Shore's Bell Creek mine and mill. Whitney includes the past producing Hallnor (historic production of 1.7 Moz at ~14 g/t gold), Broulan Reef and Bonetal mines. Whitney has a high grade resource (100% basis) of 0.97 Mt grading 7.02 g/t gold for 218,100 ounces in the measured category, 2.3 Mt grading 6.77 g/t gold for 490,500 ounces in the indicated category, and 1.0 Mt grading 5.34 g/t gold for 170,700 ounces in the inferred category. We expect Lake Shore will aggressively drill this project to better define the resource potential. A small portion of the current resource at Whitney could be open-pittable, but the bigger upside would be in defining additional high grade underground resources.

See Haywood Securities for the full report

Lucara Diamond Corp. (LUC-T, \$2.13) – Lucara Shines Bright After Record Sales of \$68.7 Million at Exceptional Stone Tender

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Records Tumble for Exceptional Stone Tender - Incredible results for Lucara's first Exceptional Stone tender for 2015. Exceptional Stone Tender comprised 14 single stone lots (1,647 carats) that were sold for gross revenues of US\$68.71 million (US\$41,028/ct) and included the sale of 12 diamonds that sold for >US\$1 million of which 5 stones sold for >US\$5 million. Stones 701 (341.9 carats) and 702 (269.7 carats) stole the show fetching US\$20.55 million (US\$60,114/ct) and US\$16.54 million



(US\$61,304/ct) respectively, yielding the highest two amounts for stones ever sold by Lucara (see below).

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$0.90) – Preliminary Q2/15 Production Lighter Than Anticipated, But Sales in Line

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Q2/15 Production and Sales: Consolidated production totalled 26.4 koz of gold, 0.60 Moz of silver, and 842 tonnes of antimony, while Haywood estimates for the quarter totalled 28.5 koz of gold, 0.66 Moz of silver, and 867 tonnes of antimony. On an AuEq basis, actual production of 40.7 koz came in slightly below Haywood's estimate of 43.9 koz. Consolidated AuEq sales of 43.2 koz were consistent with our expectations of 43.9 koz.

See Haywood Securities for the full report

Pilot Gold Inc. (PLG-T, \$0.56) – More Encouraging Metallurgical Results from Upper Gold Host at Kinsley Mountain

Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, PEng, CFA | Dochoa@haywood.com

On Monday morning, Pilot Gold announced metallurgical results designed to test the amenability of gold mineralization hosted in the Dunderberg (Candland) Shale at the Kinsley Mountain property.

The Dunderberg Shale was the primary host rock in the historical mining operation, and is the shallow host rock at Western Flank.

See Haywood Securities for the full report

SilverCrest Mines Inc. (SVL-T, \$1.13) – SilverCrest Delivers Strong Q2/15 Production and Raises 2015 Guidance

Benjamin Asuncion | basuncion@haywood.com

Q2/15 Operations: SilverCrest tabled production of 0.68 Moz of silver, plus 14.1 koz of gold or 1.66 Moz of AgEq, which exceeded our estimate of 1.20 Moz of AgEq based on 0.5 Moz of silver and 9.9 koz of gold. The higher than anticipated production was attributed to: 1) higher grades from underground (and residual open pit, which ceased in April), and 2) higher recovery rates of 96% for gold (89% Haywood estimate) and 74% for silver (68% Haywood estimate). Mill head grades during the quarter averaged 103 g/t silver and 1.68 g/t gold, which bettered our estimates of 89 g/t silver and 1.3 g/t gold respectively. Mill throughput averaged 3,059 tpd, with underground mining rates averaging 1,174 tpd in Q2/15. Block-model reconciliations remain ongoing, with volumes in line and grades exceeding model expectations.

Guidance Lifted: 2015 Guidance increased to 4.7 Moz to 5.1 Moz of AgEq (from 4.0Moz to 4.4 Moz of AgEq previously).

Q2/15 Financials: To be released on August 12 after market close, with a conference call on August 13 at 10 a.m. PDT.

See Haywood Securities for the full report

True Gold Mining Inc. (TGM-V, \$0.22) – Advancing Karma at Rapid Pace



Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, PEng, CFA | Dochoa@haywood.com

On Monday morning, True Gold provided a construction update on the Karma project in Burkina Faso. The Karma project is now in full construction mode, with all required personnel on-site (500 people on-site currently).

Key construction highlights include the following:

- Excavation of raw water pond completed
- Burying of the barrage raw water pipeline commenced
- Water pipeline from barrage to site 20% completed
- Excavation of storm-water pond begun.

See Haywood Securities for the full report

OTHER REPORTS

Target & Commodity Price Revisions

Haywood Mining Team

Revised Metal and Currency Forecasts

Rating Changes: Hudbay Minerals (HBM-T), Silvercrest Mines (SVL-T)

Target Revisions (+/- 15%): Detour Gold (DGC-T), Foran Mining (FOM-V), First Quantum Minerals (FM-T), Highland Copper (HI-V), Lake Shore Gold (LSG-T), Midas Gold (MAX-T), NovaCopper (NCQ-T), Orezone Gold (ORE-T), Pilot Gold (PLG-T), Royal Nickel (RNX-T), Sarama Resources (SWA-V), Talon Metals (TLO-T), Zazu Metals (ZAZ-T)

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

McEwen Mining Inc. (MUX-NYSE) announced production results for Q2/15. In particular, the Company noted record quarterly production at its El Gallo mine in Mexico of 17,325 gold equivalent ounces, 15% above guidance for the quarter. Guidance for Q3/15 remains at 8,000 gold ounces, and total 2015 guidance remains at 50,000 ounces at an all-in sustaining cost of \$750 per ounce. At its San Jose mine in Argentina, attributable production for Q2/15 was 11,275 gold ounces and 792,344 silver ounces (21,839 gold equivalent ounces), which was up 5% and 8% respectively for gold and silver. Full-year guidance for San Jose remains at 46,500 gold ounces and 3.1 million silver ounces at an all-in sustaining cost of \$1,225 per gold equivalent ounce. The increase in quarterly production has been attributed to higher gold grades at both mines.

Expectations that **Anglo American (AAL-LON)** is preparing to declare a write-down of up to \$4 billion from its Minas-Rio iron ore project in Brazil have gained momentum, after commodity prices continue to slump. According to a Q2/15 production update by the Company, the first 6 months of 2015 have seen significant further weakness and ongoing volatility in the prices of the bulk commodities, particularly iron ore and metallurgical coal. The write-down is the latest for the Minas-Rio mine, which saw a \$3.5 billion write-down earlier in the year, and a \$4 billion impairment in 2013. In response, the Company is also said to be considering a dividend cut, as well as the dismissal of between 5% and 20% of its employees. Currently, the group is worth almost US\$19 billion (£12.14) since its stock has fallen more than 42% in the past 12 months.

Another Major is also in the midst of finalizing a write-down of some of its assets. **BHP Billiton (BHP-ASX)** announced it expects to take a \$2.8 billion impairment charge on its U.S. shale gas assets in the United States. What appears to be a continuing costly foray into the U.S. shale gas business resulted in the \$12.1 billion acquisition of Petrohawk Energy in 2011. Only 5 months ago, the Melbourne, Australia-based Company logged a \$328 million impairment charge associated with the sale of oil and gas assets in North Louisiana and Texas. The announcement means that, by the end of its current financial year, BHP will have written down its oil and gas business by more than \$4 billion since 2011.

In an apparent about-face from the Mongolian government, **Khan Resources (KRI-CNSX)** announced it received a note from the Chief Clerk of the French Court of Appeal in Paris stating that the government will attempt to annul an international arbitration award of \$100 million in relation to the cancellation of Khan's uranium licences in 2009. This announcement reverses a statement made by the Mongolian government that it would comply with the award. At the time of writing, no statement was available from the Mongolian government concerning the issue, but does add to continued doubts over whether Mongolia is an attractive foreign investment destination.

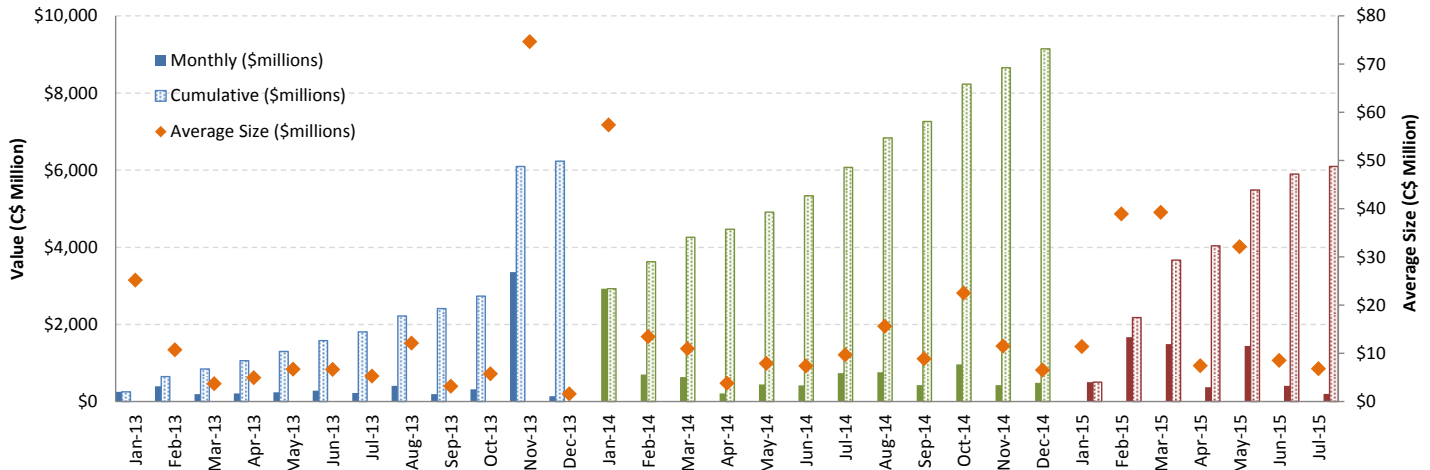
Kennady Diamonds Inc. (KDI-V) announced that it has identified a macro diamond during logging of drill core at its Faraday 2 kimberlite in hole KDI-15-045b. The diamond is still embedded in the drill core, and represents the second time such a stone has been discovered in drill core by the Company. The first diamond was found in August 2014 during logging of drill core from the Kelvin kimberlite. Kennady will process the hole containing the diamond by caustic fusion, with a final weight and description of the diamond available soon after. Kennady is also in the midst of processing a 436-tonne bulk sample from Kelvin, with results anticipated in Q3/15, while a 2.6-tonne sample from Kelvin South Lobe is expected to be fully processed by early September 2015.



Mergers and Acquisitions

Altius Minerals Corp. (ALS-T) announced that it has completed an agreement to transfer some of its CDP mineral lands in central Alberta to Westmoreland Coal Company in exchange for future production royalties. Westmoreland operates the Paintearth and Sheerness mines in Central Alberta, Canada which provide thermal coal to the Battle River and Sheerness electrical generating stations respectively. The royalty rate remains confidential, but is consistent with the inflation-adjusted tonnage-based rates of existing agreements in Alberta.

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							
17-Jul-15	Altair Gold Inc. (TSXV:AVX)	TSXV:AVX	C\$1.0 M	\$0.05	\$0.16	(69)%	20m sh at C\$0.05/sh plus warr at \$0.07/sh for 5 years
16-Jul-15	Red Eagle Mining Corporation (TSXV:RD)	TSXV:RD	C\$19.4 M	\$0.27	\$0.29	(8)%	71.6M sh at C\$0.27/sh
16-Jul-15	Universal Ventures Inc. (TSXV:UN)	TSXV:UN	C\$2.0 M	NA	\$0.43	NA	Details to be finalized
16-Jul-15	Kootenay Silver Inc (TSXV:KTN)	TSXV:KTN	C\$1.5 M	\$0.30	\$0.38	(21)%	5M sh at C\$0.30/sh plus warr at C\$0.55/sh for 2 years
16-Jul-15	Tapango Resources Ltd. (TSXV:TPA.H)	TSXV:TPA.H	C\$1.3 M	NA	NA	NA	Details to be finalized
16-Jul-15	Red Rock Energy Inc. (TSXV:RRK)	TSXV:RRK	C\$1.0 M	NA	NA	NA	Details to be finalized
16-Jul-15	Pacific Bay Minerals Ltd. (TSXV:PBM)	TSXV:PBM	C\$0.5 M	\$0.05	\$0.05	2%	10M sh at C\$0.05/sh
15-Jul-15	Barkerville Gold Mines Ltd. (TSXV:BGM)	TSXV:BGM	C\$3.0 M	\$0.32	\$0.25	28%	9.37M FT sh at C\$0.32/sh plus 1/2 warr at C\$0.40/sh for 1.5 yrs
15-Jul-15	Rapier Gold Inc. (TSXV:RPR)	TSXV:RPR	C\$0.6 M	\$0.05	\$0.02	140%	FT sh at C\$0.075 and sh at C\$0.05/sh plus warr at C\$0.10 for 2 years
14-Jul-15	Select Sands Corp. (TSXV:SNS)	TSXV:SNS	C\$5.0 M	\$0.40	\$0.41	NA	12.5M sh at C\$0.40/sh plus 1/2 warr at C\$0.60/sh for 3 yrs
13-Jul-15	Peruvian Precious Metals Corp.	TSXV:PPX	C\$4.9 M	\$0.12	\$0.07	61%	42.3M sh at \$0.115/sh
13-Jul-15	Callinex Mines Inc. (TSXV:CNX)	TSXV:CNX	C\$3.0 M	\$0.30	\$0.30	(1)%	5M FT sh at C\$0.30/sh and 5M sh at C\$0.30/sh plus 1/2 warr at C\$0.45/sh for 2
13-Jul-15	Thunderstruck Resources Ltd.	TSXV:AWE	C\$0.8 M	\$0.05	\$0.05	(5)%	15M sh at C\$0.05/sh plus warr at C\$0.10/sh for 2 yrs
13-Jul-15	Macarthur Minerals Limited	OTCFK:MMS	C\$0.5 M	\$0.03	\$0.03	13%	16.7M sh at C\$0.03/sh plus warr at C\$0.05/sh for 1 yr
Debt Raisings							
16-Jul-15	Golden Predator Mining Corp. (TSXV:GPY)	TSXV:GPY	C\$0.8 M	NA	NA	NA	C\$0.8M at 20% for 1 yr

All figures in Canadian dollars unless otherwise noted

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

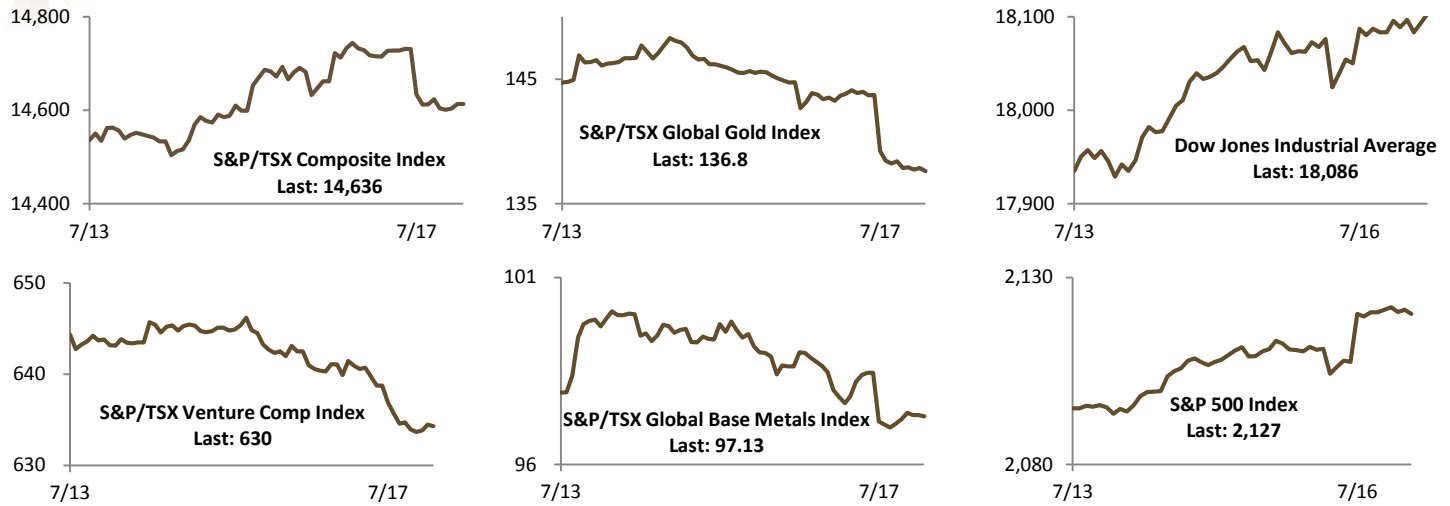
Premium/discount based on common shares (where applicable) or quoted security

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

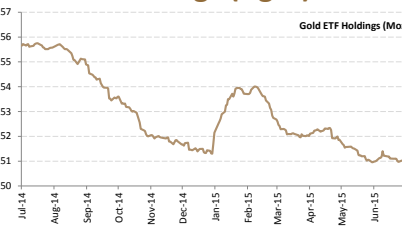
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,134	(29.54)	(2.60)%		1,325 / 1,164	1,134 / 1,134
	Silver Spot US\$/oz	14.90	(0.68)	(4.54)%		21.26 / 15.58	14.42 / 14.90
	Platinum Spot US\$/oz	1,000	(32.08)	(3.21)%		1,506 / 1,034	996 / 1,000
	Palladium Spot US\$/oz	617	(34.90)	(5.65)%		912 / 661	616 / 617
	Copper Future US\$/lb	2.48	(0.05)	(2.17)%		3.26 / 2.53	2.44 / 2.48
BASE METALS	Nickel Spot US\$/lb	5.20	0.11	2.11%		8.99 / 5.31	4.81 / 5.09
	Lead Spot US\$/lb	0.83	0.02	2.15%		1.03 / 0.84	0.76 / 0.81
	Zinc Spot US\$/lb	0.93	0.02	2.53%		1.10 / 0.94	0.88 / 0.91
	Aluminum Spot US\$/lb	0.75	(0.00)	(0.15)%		0.96 / 0.76	0.73 / 0.75
	Iron Ore Spot US\$/t	51	0.58	1.15%		140 / 79	78 / 78
ENERGY	Newcastle Coal US\$/t	59	(0.05)	(0.08)%		72 / 59	52 / 59
	CAAP Coal US\$/t	41	0.02	0.05%		61 / 41	41 / 41
	Uranium Spot US\$/lb	36.25	-	0.00%		45 / 36	30 / 36
	WTI US\$/bbl	51	(1.95)	(3.84)%		95 / 53	49 / 51
	Brent US\$/bbl	57	(1.91)	(3.35)%		105 / 59	53 / 57
EXCHANGE RATES	Henry Hub US\$/MMBtu	2.88	0.11	3.95%		3.95 / 2.92	2.57 / 2.77
	TSX	14,643	232	1.58%		15,685 / 14,731	13,636 / 14,411
	TSXV	629	(12.17)	(1.94)%		1,028 / 645	629 / 629
	Canadian Dollar	1.30	0.03	2.53%		1.30 / 1.30	1.07 / 1.27
	Euro	1.08	(0.03)	(3.06)%		1.35 / 1.12	1.05 / 1.08
EXCHANGE RATES	China Renminbi	6.21	0.00	0.00%		6.28 / 6.21	6.11 / 6.21
	Mexican Peso	15.92	0.21	1.30%		15.93 / 15.92	12.92 / 15.66
	Peruvian New Sol	3.18	0.01	0.19%		3.19 / 3.18	2.78 / 3.18
	S. African Rand	12.35	(0.10)	(0.79)%		12.71 / 12.45	10.47 / 12.32
	Australian Dollar	0.74	(0.01)	(0.89)%		0.95 / 0.75	0.74 / 0.74
	Japanese Yen	124.1	1.29	1.04%		125.9 / 124.2	101.1 / 122.8
	Chilean Peso	646	(0.85)	(0.13)%		655 / 647	562 / 642
	British Pound	1.56	0.01	0.54%		1.71 / 1.56	1.46 / 1.55
	Swiss Franc	0.96	0.02	2.37%		1.02 / 0.96	0.74 / 0.94
	Norwegian Krone	8.18	0.17	2.05%		8.42 / 8.18	6.13 / 8.01
EXCHANGE RATES	Turkish Lira	2.65	(0.02)	(0.57)%		2.81 / 2.67	2.09 / 2.63
	Indian Rupee	63.47	0.07	0.12%		64.30 / 63.52	59.99 / 63.39

Source: Haywood Securities



COMMODITIES AND ETFS: A WEEK IN ACTION

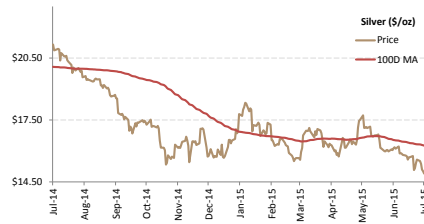
Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-2.5%) for the week

ETF Holdings: 50,989,939 ounces, down 19,461 ounces for the week

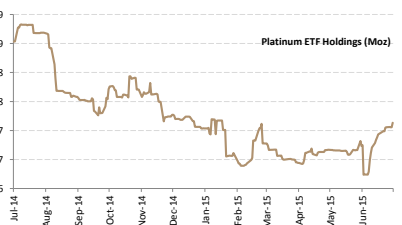
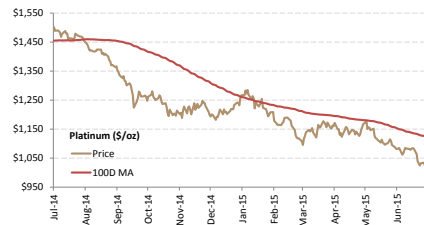
Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-4.3%) for the week

ETF Holdings: 625,826,314 ounces, up 779,950 ounces for the week

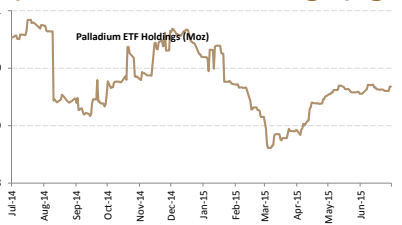
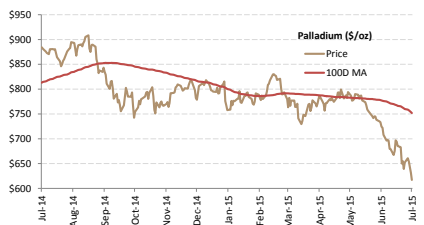
Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-3.1%) for the week

ETF Holdings: 2,713,392 ounces, up 8,337 ounces for the week

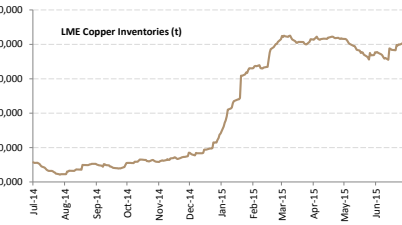
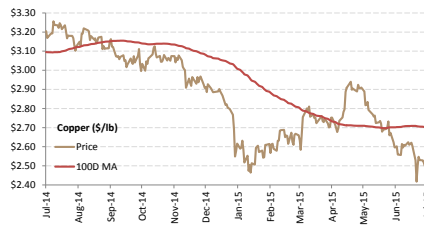
Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-5.4%) for the week

ETF Holdings: 2,967,968 ounces, up 5,660 ounces for the week

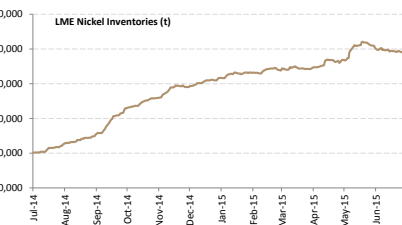
Copper - 1-Year US\$/lb (left) and LME Inventory (right)



Futures: Loss (-2.1%) for the week

LME Copper: 340,325 tonnes, up 10,600 tonnes for the week

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

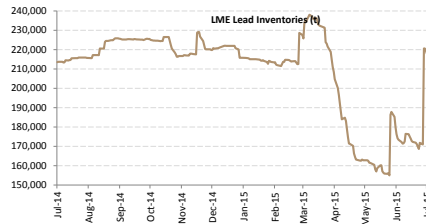
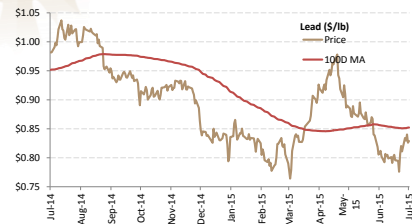


Spot: Gain (+2.2%) for the week

LME Nickel: 453,486 tonnes, down 2,904 tonnes for the week



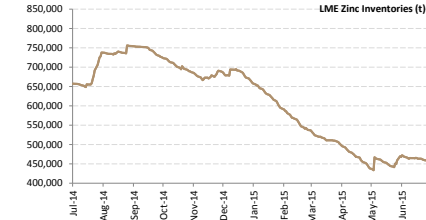
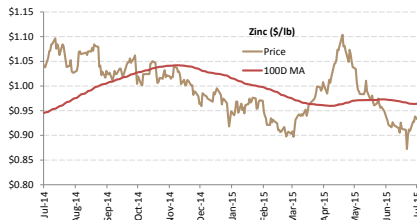
Lead - 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Gain (+2.2%) for the week

LME Lead: 217,900 tonnes, up 46,050 tonnes for the week

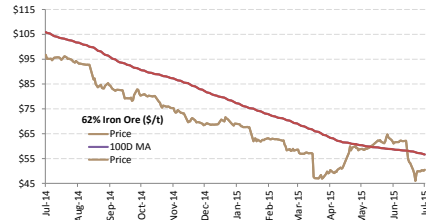
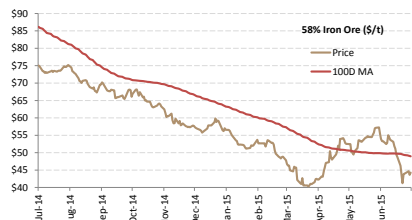
Zinc - 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Gain (+2.6%) for the week

LME Zinc: 454,425 tonnes, down 4,875 tonnes for the week

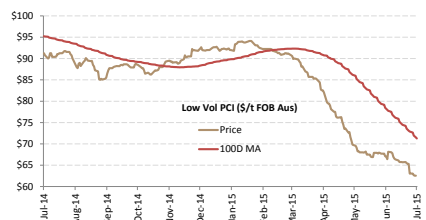
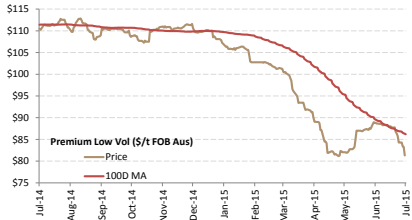
Iron - 1-Year US\$/t 58% Fe (left) and 62% Fe (right)



58% Fe Ore: Gain (+0.7%) for the week

62% Fe Ore: Gain (+1.2%) for the week

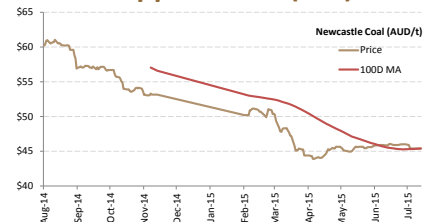
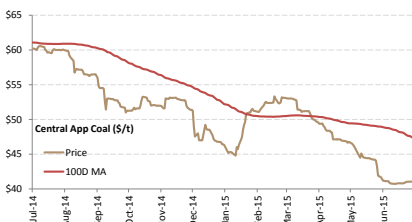
Metallurgical Coal - 1-Year US\$/t Platts (left) and PCI (right)



Premium Low Vol: Loss (-4%) for the week

Low Vol PCI: loss (-1%) for the week

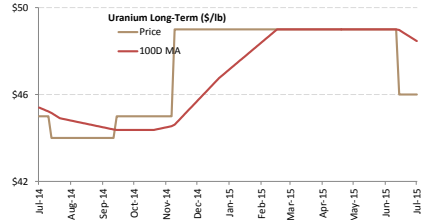
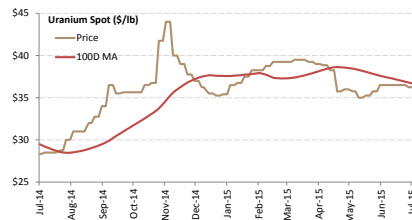
Thermal Coal - 1-Year US\$/t Central Appalachian (left) and Newcastle (right)



CAPP Futures: Gain (+0.1%) for the week

Newcastle Thermal Futures: Loss (0.0%) for the week

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



Uranium Spot: Unchanged for the week

Uranium Long-Term: Unchanged

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



EQUITIES: WEEKLY PERFORMANCES

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

Top Companies				1Wk			Bottom Companies				1Wk				
	Close	\$Δ	%Δ	Close	\$Δ	%Δ		Close	\$Δ	%Δ	Close	\$Δ	%Δ		
Pretium Resources Inc.	6.88	0.51	8%	Hi-Crush Partners LP	21.41	(4.36)	(17)%	Peabody Energy Corporation	1.39	(0.22)	(13)%	Natural Resource Partners LP	2.68	(0.41)	(13)%
Lucara Diamond Corp.	2.16	0.12	6%	B2Gold Corp.	1.69	(0.23)	(12)%	Sherritt International Corporation	1.58	(0.21)	(12)%	CONSOL Energy Inc.	17.35	(2.30)	(12)%
Westmoreland Coal Co.	16.98	0.62	4%	Tahoe Resources Inc.	12.78	(1.48)	(10)%	Primero Mining Corp.	4.00	(0.52)	(12)%	Primero Mining Corp.	4.00	(0.52)	(12)%
Rio Tinto plc	40.38	1.24	3%				Barrick Gold Corporation	11.40	(1.42)	(11)%	Barrick Gold Corporation	11.40	(1.42)	(11)%	
Turquoise Hill Resources Ltd.	4.60	0.12	3%				IAMGOLD Corp.	2.04	(0.25)	(11)%	IAMGOLD Corp.	2.04	(0.25)	(11)%	
BHP Billiton plc	38.87	0.82	2%												
Silver Standard Resources Inc.	7.89	0.13	2%												
China Gold International Resources Corp Ltd	1.86	0.02	1%												
Lake Shore Gold Corp.	1.20	0.01	1%												
Dominion Diamond Corporation	16.63	0.13	1%												

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	32.81	(2.59)	(7)%	45.92	25.05	TSX:IMG	IAMGOLD Corp.	2.04	(0.25)	(11)%	4.48	1.62
TSX:ASR	Alacer Gold Corp.	2.65	(0.19)	(7)%	3.11	1.77	TSX:III	Imperial Metals Corp.	9.05	(0.21)	(2)%	17.00	7.30
IQT301905143	Alamos Gold, Inc.	-	-	-	-	-	TSX:IVN	Ivanhoe Mines Ltd.	0.84	(0.05)	(6)%	1.58	0.67
NYSE:AA	Alcoa Inc.	10.51	(0.13)	(1)%	17.75	10.39	NasdaqGS:KALU	Kaiser Aluminum Corporation	82.53	(0.09)	(0)%	86.16	68.26
NasdaqGS:ARLP	Alliance Resource Partners LP	24.24	(0.45)	(2)%	53.84	23.67	TSX:K	Kinross Gold Corporation	2.50	(0.16)	(6)%	4.54	2.27
IQT20576818	Alpha Natural Resources, Inc.	0.24	(0.01)	(3)%	4.16	0.20	TSX:KGI	Kirkland Lake Gold Inc.	5.17	0.04	1%	6.88	2.79
TSX:ALS	Altius Minerals Corp.	13.06	(0.97)	(7)%	15.47	9.86	TSX:LSG	Lake Shore Gold Corp.	1.20	0.01	1%	1.40	0.70
NYSE:ACH	Aluminum Corporation Of China Limited	9.87	(0.49)	(5)%	17.44	8.66	TSX:LUC	Lucara Diamond Corp.	2.16	0.12	6%	2.88	1.60
NYSE:AU	AngloGold Ashanti Ltd.	7.50	(0.60)	(7)%	18.44	7.45	TSX:LUN	Lundin Mining Corporation	4.92	(0.17)	(3)%	6.56	3.68
NYSE:ACI	Arch Coal Inc.	0.27	(0.01)	(2)%	3.35	0.26	TSX:MAG	MAG Silver Corp.	9.05	(0.23)	(2)%	11.00	6.56
TSX:AKG	Asanko Gold Inc.	2.21	0.01	0%	2.91	1.50	TSX:MDI	Major Drilling Group International Inc.	5.30	(0.39)	(7)%	9.41	5.01
TSX:BTO	B2Gold Corp.	1.69	(0.23)	(12)%	3.12	1.65	NYSE:MTRN	Materion Corporation	33.92	(0.63)	(2)%	41.85	26.64
TSX:ABX	Barrick Gold Corporation	11.40	(1.42)	(11)%	21.14	11.67	NYSE:NRP	Natural Resource Partners LP	2.68	(0.41)	(13)%	16.91	2.91
NYSE:BHP	BHP Billiton Limited	39.51	0.04	0%	73.91	37.06	NYSE:NRSU	Nevsun Resources Ltd.	4.51	0.02	0%	5.35	3.61
NYSE:BBL	BHP Billiton plc	38.87	0.82	2%	71.44	36.17	TSX:NGD	New Gold, Inc.	3.26	(0.01)	(0)%	7.15	3.13
TSX:CCO	Cameco Corporation	16.87	(0.13)	(1)%	23.26	16.73	NYSE:NEM	Newmont Mining Corporation	20.76	(1.76)	(8)%	27.90	17.60
TSX:CS	Capstone Mining Corp.	1.12	(0.03)	(3)%	3.11	1.04	TSX:NGE	NovaGold Resources Inc.	3.89	(0.16)	(4)%	5.22	2.65
TSX:CG	Centerra Gold Inc.	6.41	(0.35)	(5)%	7.92	3.96	TSX:OGC	OceanaGold Corporation	2.84	(0.06)	(2)%	3.74	1.70
NasdaqGS:CENX	Century Aluminum Co.	9.53	(0.22)	(2)%	31.75	9.35	TSX:OR	Osisko Gold Royalties Ltd.	14.52	(1.29)	(8)%	18.85	13.30
TSX:CGG	China Gold International Resources Corp Ltd	1.86	0.02	1%	3.40	1.30	TSX:PAA	Pan American Silver Corp.	9.56	(0.47)	(5)%	16.77	9.78
NYSE:CLD	Cloud Peak Energy Inc.	3.65	(0.30)	(8)%	16.36	3.90	NYSE:BTU	Peabody Energy Corporation	1.39	(0.22)	(13)%	16.71	1.37
NYSE:CDE	Coeur Mining, Inc.	4.43	(0.47)	(10)%	8.94	3.37	TSX:PG	Premier Gold Mines Limited	2.01	(0.11)	(5)%	3.12	1.61
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	8.63	(0.53)	(6)%	14.82	8.64	TSX:PVG	Pretium Resources Inc.	6.88	0.51	8%	9.05	4.60
NYSE:CMP	Compass Minerals International Inc.	83.68	(0.85)	(1)%	95.68	79.07	TSX:P	Primero Mining Corp.	4.00	(0.52)	(12)%	8.84	3.25
NYSE:CNX	CONSOL Energy Inc.	17.35	(2.30)	(12)%	42.26	18.15	NasdaqGS:GOLD	Randgold Resources Limited	61.91	(2.25)	(4)%	89.18	58.00
NYSE:CSTM	Constellium N.V.	10.05	(0.31)	(3)%	32.51	9.89	NYSE:RIO	Rio Tinto plc	40.38	1.24	3%	59.33	37.96
TSX:DML	Denison Mines Corp.	0.75	(0.05)	(6)%	1.53	0.74	TSX:R	Romarco Minerals Inc.	0.38	(0.03)	(6)%	0.95	0.36
TSX:DGCC	Detour Gold Corporation	12.96	(0.82)	(6)%	16.37	6.02	NasdaqGS:RGLD	Royal Gold, Inc.	57.27	(3.57)	(6)%	82.84	55.55
TSX:DDC	Dominion Diamond Corporation	16.63	0.13	1%	24.60	14.35	NYSE:RTI	RTI International Metals, Inc.	29.74	(0.35)	(1)%	40.08	20.92
TSX:ELD	Eldorado Gold Corporation	4.46	(0.42)	(9)%	9.68	4.60	TSX:RMX	Rubicon Minerals Corporation	1.18	(0.02)	(2)%	1.82	0.90
TSX:FR	First Majestic Silver Corp.	5.50	(0.12)	(2)%	12.27	3.98	TSX:SSL	Sandstorm Gold Ltd.	3.83	0.01	0%	7.63	2.80
TSX:FM	First Quantum Minerals Ltd.	14.24	(1.34)	(9)%	27.29	9.89	TSX:SMF	SEMAFO Inc.	2.89	(0.25)	(8)%	5.48	2.39
TSX:FCU	Fission Uranium Corp.	0.91	(0.05)	(5)%	1.38	0.65	TSX:S	Sherritt International Corporation	1.58	(0.21)	(12)%	4.65	1.65
TSX:FVI	Fortuna Silver Mines Inc.	3.93	(0.39)	(9)%	6.45	3.71	NYSE:SBGL	Sibanye Gold Limited	6.24	(0.44)	(7)%	11.56	6.10
TSX:FNV	Franco-Nevada Corporation	55.75	(2.22)	(4)%	74.10	50.94	TSX:SSO	Silver Standard Resources Inc.	7.89	0.13	2%	11.05	4.47
NYSE:FCX	Freeport-McMoRan Inc.	16.04	(0.70)	(4)%	39.05	16.00	TSX:SLW	Silver Wheaton Corp.	17.81	(1.37)	(7)%	29.98	18.13
NasdaqGS:GSM	Globe Specialty Metals, Inc.	16.95	(0.26)	(2)%	21.99	15.11	NYSE:SCCO	Southern Copper Corp.	28.48	-	-	33.80	23.60
NYSE:GFI	Gold Fields Ltd.	3.06	(0.01)	(0)%	6.01	3.00	NYSE:SWC	Stillwater Mining Company	9.83	(0.77)	(7)%	19.42	10.19
TSX:G	Goldcorp Inc.	19.23	(1.61)	(8)%	32.32	19.18	TSX:THO	Tahoe Resources Inc.	12.78	(1.48)	(10)%	30.15	13.19
NYSE:HMJ	Harmony Gold Mining Company Limited	1.13	(0.05)	(4)%	3.29	1.14	TSX:TCK.B	Teck Resources Limited	11.32	0.07	1%	26.98	11.18
NYSE:HL	Hecla Mining Co.	2.32	(0.09)	(4)%	3.54	2.00	TSX:TXG	Torex Gold Resources Inc	1.06	(0.05)	(5)%	1.82	0.88
NYSE:HCLP	Hi-Crush Partners LP	21.41	(4.36)	(17)%	71.88	22.40	TSX:TRQ	Turquoise Hill Resources Ltd.	4.60	0.12	3%	5.80	3.17
NasdaqGS:ZINC	Horsehead Holding Corp.	8.61	(0.35)	(4)%	21.02	8.33	NYSE:VEDL	Vedanta Limited	9.09	(0.12)	(1)%	19.90	8.27
TSX:HBM	HudBay Minerals, Inc.	9.32	(0.23)	(2)%	12.61	7.50	NasdaqGM:WLB	Westmoreland Coal Co.	16.98	0.62	4%	45.19	15.92
							TSX:YRI	Yamana Gold, Inc.	3.19	(0.23)	(7)%	9.90	3.23
							NYSE:VZC	Yanzhou Coal Mining Co. Ltd.	6.30	(0.28)	(4)%	12.24	5.38

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
07/21/2015	Revisions: U.S. Industrial Production				0
07/22/2015	MBA Mortgage Applications	17-Jul	--	-1.90%	92
07/22/2015	FHFA House Price Index MoM	May	0.40%	0.30%	71
07/22/2015	Existing Home Sales	Jun	5.40M	5.35M	88
07/22/2015	Existing Home Sales MoM	Jun	0.90%	5.10%	54
07/23/2015	Chicago Fed Nat Activity Index	Jun	-0.05	-0.17	64
07/23/2015	Initial Jobless Claims	18-Jul	278K	281K	98
07/23/2015	Continuing Claims	11-Jul	--	2215K	69
07/23/2015	Bloomberg Consumer Comfort	19-Jul	--	43.2	66
07/23/2015	Leading Index	Jun	0.10%	0.70%	84
07/23/2015	Kansas City Fed Manf. Activity	Jul	-5	-9	17
07/24/2015	Markit US Manufacturing PMI	Jul P	53.7	53.6	90
07/24/2015	New Home Sales	Jun	541K	546K	90
07/24/2015	New Home Sales MoM	Jun	-0.90%	2.20%	52

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
07/20/2015	Wholesale Trade Sales MoM	May	--	1.90%	56
07/20/2015	Bloomberg Nanos Confidence	17-Jul	--	56.1	0
07/23/2015	Retail Sales MoM	May	--	-0.10%	78
07/23/2015	Retail Sales Ex Auto MoM	May	--	-0.60%	68

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		EV/CF Ratio		EWBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 32.59	214.9	US\$ 5,393	US\$ 190	US\$ 550	US\$ 1,220	US\$ 6,063	US\$ 3.24	US\$ 3.49	13	7.7x	7.2x	8.7x	8.1x	7.3x	6.7x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 9.95	404.8	US\$ 3,102	US\$ 364	US\$ 1,040	US\$ 3,471	US\$ 5,533	US\$ 2.80	US\$ 3.21	6	2.7x	2.4x	4.9x	4.3x	3.9x	3.7x
Barrick Gold Corporation	TSX:ABX	C\$ 11.39	1165.0	US\$ 10,211	US\$ 2,258	US\$ 3,423	US\$ 12,326	US\$ 19,114	US\$ 2.10	US\$ 2.49	11	4.2x	3.5x	7.8x	6.6x	5.0x	4.6x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 11.11	254.2	US\$ 2,175	US\$ 135	US\$ 139	-	US\$ 2,036	US\$ 1.02	US\$ 1.48	3	8.4x	5.8x	7.8x	5.4x	5.0x	4.0x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.39	715.3	US\$ 2,418	US\$ 504	US\$ 615	US\$ 588	US\$ 2,390	US\$ 0.32	US\$ 0.50	15	10.5x	6.8x	10.4x	6.7x	8.3x	6.1x
Fresnillo PLC	LSE:FRES	C\$ 13.36	736.9	US\$ 7,582	US\$ 449	US\$ 1,038	US\$ 796	US\$ 7,340	US\$ 0.71	US\$ 0.96	8	14.5x	10.8x	14.0x	10.4x	11.5x	7.3x
Gold Fields Ltd.	NYSE:GFI	C\$ 3.99	774.6	US\$ 2,379	US\$ 402	US\$ 387	US\$ 1,827	US\$ 3,819	US\$ 0.90	US\$ 1.15	7	3.4x	2.7x	5.4x	4.3x	3.9x	3.4x
Goldcorp Inc.	TSX:G	C\$ 19.05	830.0	US\$ 12,173	US\$ 420	US\$ 831	US\$ 3,670	US\$ 15,012	US\$ 1.89	US\$ 2.32	15	7.8x	6.3x	9.6x	7.8x	8.1x	6.8x
Kinross Gold Corporation	TSX:K	C\$ 2.48	1146.3	US\$ 2,189	US\$ 1,045	US\$ 2,022	US\$ 1,986	US\$ 2,153	US\$ 0.76	US\$ 0.82	16	2.5x	2.3x	2.5x	2.3x	2.3x	2.2x
Newcrest Mining Limited	ASX:NCM	C\$ 12.65	766.4	US\$ 7,464	US\$ 105	US\$ 295	US\$ 3,287	US\$ 10,456	US\$ 1.20	US\$ 1.50	6	8.1x	6.5x	11.3x	9.1x	8.7x	6.8x
Newmont Mining Corporation	NYSE:NEM	C\$ 26.90	528.8	US\$ 10,952	US\$ 2,637	US\$ 3,317	US\$ 6,221	US\$ 13,856	US\$ 4.44	US\$ 4.25	8	4.7x	4.9x	5.9x	6.2x	4.8x	4.9x
Randgold Resources Limited	LSE:RRS	C\$ 81.32	93.1	US\$ 5,829	US\$ 143	US\$ 288	US\$ 3	US\$ 5,543	US\$ 4.59	US\$ 5.56	6	13.6x	11.3x	13.0x	10.7x	12.1x	9.5x
Yamana Gold, Inc.	TSX:YRI	C\$ 3.09	946.1	US\$ 2,251	US\$ 241	US\$ 53	US\$ 1,817	US\$ 4,015	US\$ 0.62	US\$ 0.77	13	3.8x	3.1x	6.8x	5.5x	5.7x	5.0x
Group Average - Senior Producers												7.1x	5.7x	8.3x	6.7x	6.7x	5.5x
Group Average - Senior Producers (excluding highflow)												6.8x	5.4x	8.3x	6.8x	6.6x	5.4x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.63	410.1	US\$ 1,776	US\$ 294	US\$ 457	-	US\$ 1,319	US\$ 0.69	US\$ 0.92	9	6.3x	4.7x	4.7x	3.5x	4.5x	3.1x
Alacer Gold Corp.	TSX:ASR	C\$ 2.65	291.0	US\$ 592	US\$ 350	US\$ 395	-	US\$ 198	US\$ 0.38	US\$ 0.24	10	5.3x	8.6x	1.8x	2.9x	1.8x	2.8x
Alamos Gold, Inc., Prior to Acquisition by AuF	TSX:AGI	C\$ 5.30	127.4	US\$ 520	US\$ 352	US\$ 406	-	US\$ 114	US\$ 0.43	US\$ 0.68	13	9.5x	6.0x	2.1x	1.3x	1.4x	0.6x
Alamos Gold, Inc.	TSX:AUI	C\$ 3.58	281.7	US\$ 776	US\$ 91	US\$ 129	US\$ 306	US\$ 963	US\$ 0.31	US\$ 0.48	6	8.8x	5.7x	10.9x	7.0x	10.2x	5.9x
B2Gold Corp.	TSX:BTG	C\$ 1.68	925.1	US\$ 1,193	US\$ 128	US\$ 143	US\$ 370	US\$ 1,420	US\$ 0.21	US\$ 0.27	14	6.1x	4.8x	7.2x	5.7x	6.5x	4.9x
Centamin Plc	LSE:CEY	C\$ 1.20	1142.3	US\$ 1,053	US\$ 164	US\$ 296	-	US\$ 757	US\$ 0.16	US\$ 0.20	6	5.6x	4.6x	4.0x	3.3x	3.9x	3.1x
Centerra Gold Inc.	TSX:CG	C\$ 6.41	236.5	US\$ 1,166	US\$ 544	US\$ 846	-	US\$ 320	US\$ 1.21	US\$ 1.18	7	4.1x	4.2x	1.1x	1.1x	1.0x	1.1x
Debutour Gold Corporation	TSX:DGC	C\$ 12.66	170.6	US\$ 1,662	US\$ 118	US\$ 167	US\$ 413	US\$ 1,909	US\$ 0.94	US\$ 1.37	17	10.4x	7.1x	11.9x	8.2x	11.1x	7.6x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.42	140.6	US\$ 262	US\$ 17	US\$ 71	US\$ 142	US\$ 332	US\$ 0.54	US\$ 0.60	6	3.5x	3.1x	4.4x	3.9x	4.3x	3.1x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 1.45	434.5	US\$ 485	US\$ 58	US\$ 105	US\$ 236	US\$ 615	US\$ 0.17	US\$ 0.32	3	6.5x	3.5x	8.2x	4.4x	4.4x	2.5x
Hecla Mining Co.	NYSE:HL	C\$ 3.01	370.3	US\$ 857	US\$ 196	US\$ 220	US\$ 499	US\$ 1,136	US\$ 0.27	US\$ 0.39	7	8.6x	6.0x	11.3x	8.0x	8.9x	7.0x
IWAGOLD Corp.	TSX:IMG	C\$ 2.02	391.4	US\$ 609	US\$ 730	US\$ 868	US\$ 637	US\$ 377	US\$ 0.48	US\$ 0.56	17	3.2x	2.8x	2.0x	1.7x	1.9x	1.5x
New Gold, Inc.	TSX:NGD	C\$ 3.21	509.1	US\$ 1,258	US\$ 366	US\$ 497	US\$ 877	US\$ 1,638	US\$ 0.52	US\$ 0.54	16	4.8x	4.6x	6.2x	6.0x	5.8x	5.1x
Nord Gold N.V.	LSE:NORD	C\$ 4.01	375.3	US\$ 1,160	US\$ 423	US\$ 626	US\$ 938	US\$ 1,472	US\$ 0.82	US\$ 0.61	2	3.8x	5.1x	4.8x	6.4x	3.3x	3.9x
SEMAFO Inc.	TSX:SMF	C\$ 2.83	294.1	US\$ 641	US\$ 115	US\$ 128	US\$ 59	US\$ 572	US\$ 0.44	US\$ 0.46	13	4.9x	4.8x	4.4x	4.3x	3.9x	3.8x
Group Average - Intermediate Producers												6.1x	5.0x	5.7x	4.5x	4.9x	3.7x
Group Average - Intermediate Producers (excluding highflow)												6.0x	4.9x	5.5x	4.5x	4.7x	3.7x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.61	154.1	US\$ 191	US\$ 64.1	US\$ 123.1	US\$ 2.5	US\$ 70.4	US\$ 0.34	US\$ 0.42	9	3.7x	2.9x	1.3x	1.1x	1.3x	0.9x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.10	209.1	US\$ 15	US\$ 1.6	US\$ (7.1)	US\$ 1.1	US\$ 23.5	-	-	0	-	-	-	-	-	-
Endeavour Mining Corporation	TSX:EDV	C\$ 0.56	413.8	US\$ 178	US\$ 56.4	US\$ 47.0	US\$ 284.6	US\$ 416.0	US\$ 0.31	US\$ 0.29	6	1.4x	1.5x	3.2x	3.5x	2.6x	2.3x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.32	259.9	US\$ 64	US\$ 24.2	US\$ (31.6)	US\$ 99.7	US\$ 195.3	(US\$ 0.03)	US\$ 0.04	2	-	5.7x	-	17.3x	14.4x	5.1x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.99	325.2	US\$ 249	US\$ 55.9	US\$ (14.5)	US\$ 145.4	US\$ 408.5	US\$ 0.34	US\$ 0.34	2	2.2x	2.2x	3.7x	3.7x	3.0x	2.8x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.96	80.4	US\$ 307	US\$ 66.3	US\$ 58.6	US\$ 88.7	US\$ 337.0	US\$ 0.83	US\$ 0.96	8	4.6x	4.0x	5.0x	4.4x	5.9x	3.5x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.18	435.6	US\$ 396	US\$ 55.9	US\$ 48.5	US\$ 70.5	US\$ 417.8	US\$ 0.18	US\$ 0.21	10	5.0x	4.4x	5.3x	4.6x	5.0x	4.7x
Luna Gold Corp.	TSX:LGC	C\$ 0.08	266.2	US\$ 16	US\$ 5.1	US\$ (25.8)	US\$ 0.0	US\$ 42.2	-	(US\$ 0.02)	0	-	-	-	-	-	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.00	300.5	US\$ 231	US\$ 18.5	US\$ 21.2	US\$ 0.0	US\$ 210.1	US\$ 0.08	US\$ 0.08	1	9.6x	9.6x	8.7x	8.7x	-	-
OceanaGold Corporation	ASX:OGC	C\$ 2.92	303.4	US\$ 683	US\$ 59.6	US\$ 90.8	US\$ 75.0	US\$ 666.8	US\$ 0.59	US\$ 0.56	13	3.8x	4.0x	3.8x	3.9x	3.2x	3.3x
Primerio Mining Corp.	TSX:P	C\$ 4.00	162.2	US\$ 500	US\$ 57.6	US\$ 15.6	US\$ 66.8	US\$ 550.8	US\$ 0.55	US\$ 0.80	16	5.6x	3.8x	6.2x	4.2x	5.0x	3.8x
Perseus Mining Limited	TSX:PRU	C\$ 0.39	526.7	US\$ 156	US\$ 59.3	US\$ 113.5	US\$ 0.0	US\$ 42.6	US\$ 0.05	US\$ 0.05	1	6.4x	5.5x	1.8x	1.5x	0.6x	0.9x
Richmont Mines Inc.	TSX:RIC	C\$ 4.03	57.9	US\$ 180	US\$ 55.8	US\$ 57.0	US\$ 4.1	US\$ 126.9	US\$ 0.33	US\$ 0.48	4	9.5x	6.5x	6.7x	4.6x	6.9x	3.6x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.57	352.8	US\$ 155	US\$ 38.6	US\$ 0.0	US\$ 116.3	US\$ 0.19	US\$ 0.22	8	2.3x	2.0x	1.7x	1.5x	1.2x	1.1x	0.9x
Timmins Gold Corp.	TSX:TMM	C\$ 0.53	285.0	US\$ 116	US\$ 25.0	US\$ 47.9	US\$ 0.7	US\$ 69.1	US\$ 0.10	US\$ 0.09	12	3.9x	4.8x	2.3x	2.8x	2.3x	2.3x
Group Average - Junior Producers												4.8x	4.4x	4.1x	4.8x	4.3x	2.9x
Group Average - Junior Producers (excluding highflow)												4.4x	3.9x	3.7x	3.7x	3.6x	2.8x

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\$ 5.32	607.1	US\$ 2,485	US\$ 235	US\$ 710	US\$ 620	US\$ 2,396	US\$ 0.34	US\$ 0.78	5	12.1x	5.2x	11.7x	5.0x	7.6x	3.9x
Lonmin plc	LSE:LMI	C\$ 1.65	584.0	US\$ 741	US\$ 60	US\$ 622	US\$ 262	US\$ 381	US\$ 0.23	US\$ 0.41	7	5.5x	3.1x	2.8x	1.6x	3.5x	1.7x
Stillwater Mining Company	NYSE:SWC	C\$ 12.73	120.7	US\$ 1,183	US\$ 541	US\$ 625	US\$ 298	US\$ 856	US\$ 0.80	US\$ 1.20	1	12.3x	8.1x	8.9x	5.9x	5.2x	3.9x
North American Palladium Ltd.	TSX:PDL	C\$ 0.04	393.7	US\$ 12	US\$ 8	(US\$ 153)	US\$ 30	US\$ 195	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												10.0x	5.5x	7.8x	4.2x	5.4x	3.1x
Group Average - PGM Producers (excluding high/low)												12.1x	5.2x	8.9x	5.0x	5.2x	3.9x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.20	84.6	US\$ 13	US\$ 1	(US\$ 13)	US\$ 24	US\$ 50	US\$ 0.12	US\$ 0.27	1	1.3x	0.6x	5.1x	2.2x	-	1.2x
Coeur Mining, Inc.	NYSE:CDE	C\$ 5.82	137.2	US\$ 614	US\$ 180	US\$ 298	US\$ 437	US\$ 753	US\$ 0.57	US\$ 0.90	3	7.8x	5.0x	9.6x	6.1x	8.7x	4.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.08	102.0	US\$ 163	US\$ 27	US\$ 26	-	US\$ 137	US\$ 0.32	US\$ 0.42	6	4.9x	3.8x	4.2x	3.2x	3.5x	2.5x
First Majestic Silver Corp.	TSX:FR	C\$ 5.44	117.6	US\$ 492	US\$ 25	(US\$ 13)	US\$ 21	US\$ 526	US\$ 0.55	US\$ 0.82	8	7.6x	5.1x	8.1x	5.5x	9.3x	4.2x
Fortuna Silver Mines Inc.	TSX:FV	C\$ 3.92	129.0	US\$ 389	US\$ 77	US\$ 86	-	US\$ 303	US\$ 0.33	US\$ 0.46	8	9.1x	6.5x	7.1x	5.1x	5.8x	4.4x
Hecla Mining Co.	NYSE:HL	C\$ 3.01	370.3	US\$ 857	US\$ 196	US\$ 220	US\$ 499	US\$ 1,136	US\$ 0.27	US\$ 0.39	7	8.6x	6.0x	11.3x	8.0x	8.9x	7.0x
Mandalay Resources Corp.	TSX:MND	C\$ 0.91	409.3	US\$ 287	US\$ 52	US\$ 29	US\$ 2	US\$ 259	US\$ 0.17	US\$ 0.20	5	4.1x	3.5x	3.7x	3.2x	3.3x	2.8x
Pan American Silver Corp.	TSX:PAA	C\$ 9.52	151.6	US\$ 1,111	US\$ 292	US\$ 488	US\$ 21	US\$ 644	US\$ 0.70	US\$ 1.00	8	10.4x	7.4x	6.0x	4.3x	5.5x	4.3x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.84	80.8	US\$ 487	US\$ 267	US\$ 358	US\$ 200	US\$ 329	US\$ 0.91	US\$ 0.85	7	6.6x	7.1x	4.5x	4.8x	4.2x	4.6x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.12	170.9	US\$ 147	US\$ 70	US\$ 48	-	US\$ 100	US\$ 0.28	US\$ 0.11	2	3.1x	7.8x	2.1x	5.3x	3.1x	3.5x
Tahoe Resources Inc.	TSX:THO	C\$ 12.68	223.7	US\$ 2,184	US\$ 86	US\$ 66	-	US\$ 2,118	US\$ 1.08	US\$ 1.26	12	9.0x	7.7x	8.8x	7.5x	8.3x	6.3x
Group Average - Silver Producers												6.6x	5.5x	6.4x	5.0x	6.1x	4.2x
Group Average - Silver Producers (excluding high/low)												6.8x	5.8x	6.3x	5.0x	6.0x	4.2x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 16.59	85.2	US\$ 1,089	US\$ 368	US\$ 697	US\$ 34	US\$ 426	US\$ 3.72	US\$ 2.68	4	3.4x	4.8x	1.3x	1.9x	1.1x	1.3x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.15	379.5	US\$ 628	US\$ 88	US\$ 103	-	US\$ 526	US\$ 0.24	US\$ 0.24	5	7.0x	6.8x	5.9x	5.7x	3.8x	3.3x
Group Average - Diamond Producers												5.2x	5.8x	3.6x	3.8x	2.5x	2.3x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.70	169.0	US\$ 221	US\$ 14	US\$ 16	-	US\$ 204	US\$ 0.07	US\$ 0.11	5	18.3x	11.7x	16.9x	10.9x	16.7x	9.3x
Callinan Royalties Corporation	TSX:CAA	C\$ 2.27	49.3	US\$ 86	US\$ 27	US\$ 32	-	US\$ 54	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 55.75	156.7	US\$ 6,723	US\$ 599	US\$ 671	-	US\$ 6,052	US\$ 2.05	US\$ 2.16	11	21.0x	19.9x	18.9x	17.9x	17.7x	16.9x
Gold Royalties Corporation	TSX:GRO	C\$ 0.19	28.7	US\$ 4	US\$ 2	US\$ 2	-	US\$ 2	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.49	94.1	US\$ 1,050	US\$ 282	US\$ 280	-	US\$ 771	US\$ 0.29	US\$ 0.39	9	38.9x	28.7x	28.6x	21.1x	33.1x	21.5x
Royal Gold, Inc.	US:RGLD	C\$ 73.81	65.2	US\$ 3,706	US\$ 715	US\$ 734	US\$ 319	US\$ 3,291	US\$ 2.64	US\$ 3.69	9	21.6x	15.4x	19.2x	13.7x	15.2x	11.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.83	118.5	US\$ 350	US\$ 38	US\$ 38	-	US\$ 311	US\$ 0.29	US\$ 0.31	8	10.0x	9.5x	8.9x	8.5x	9.1x	8.7x
Silver Wheaton Corp.	US:RGLD	C\$ 17.75	404.1	US\$ 5,522	US\$ 88	US\$ 53	US\$ 800	US\$ 6,269	US\$ 2.64	US\$ 3.69	12	5.2x	3.7x	5.9x	4.2x	14.4x	11.1x
Group Average - Royalty Companies												19.2x	14.8x	16.4x	12.7x	17.7x	13.2x
Group Average - Royalty Companies (excluding high/low)												17.7x	14.1x	16.0x	12.7x	16.0x	12.3x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 17.82	1401.8	US\$ 19,232	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 28,543	US\$ 3.66	US\$ 4.06	10	3.8x	3.4x	5.6x	5.0x	4.8x	4.3x
Antofagasta plc	LSE:ANTO	C\$ 13.22	985.9	US\$ 10,035	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 9,591	US\$ 1.31	US\$ 1.45	9	7.7x	7.0x	7.4x	6.7x	5.2x	4.2x
BHP Billiton Limited	ASX:BHP	C\$ 25.97	5321.5	US\$ 106,394	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 129,453	US\$ 3.17	US\$ 3.07	6	6.3x	6.5x	7.7x	7.9x	5.3x	6.6x
First Quantum Minerals Ltd.	TSX:FM	C\$ 14.13	689.0	US\$ 7,810	US\$ 302	US\$ 1,627	US\$ 6,261	US\$ 12,444	US\$ 1.51	US\$ 2.64	20	7.2x	4.1x	12.0x	6.8x	11.1x	-
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 20.67	1040.0	US\$ 16,953	US\$ 549	US\$ 4,444	US\$ 19,754	US\$ 32,263	US\$ 5.34	US\$ 6.27	7	3.0x	2.5x	5.8x	4.9x	6.1x	3.6x
Glencore Plc	LSE:GLEN	C\$ 4.94	12927.5	US\$ 49,139	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 80,130	US\$ 0.77	US\$ 0.79	8	4.9x	4.8x	8.0x	7.9x	7.2x	6.0x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 34.98	200.0	US\$ 5,385	US\$ 251	US\$ 472	US\$ 1,040	US\$ 5,953	US\$ 5.66	US\$ 5.08	5	4.8x	5.3x	5.3x	5.9x	4.3x	4.2x
Rio Tinto plc	LSE:RIO	C\$ 52.66	1824.4	US\$ 73,967	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 87,784	US\$ 5.44	US\$ 5.74	12	7.5x	7.1x	8.8x	8.4x	7.1x	6.5x
Teck Resources Limited	TSX:TCK.B	C\$ 11.30	576.3	US\$ 5,239	US\$ 1,238	US\$ 2,046	US\$ 6,906	US\$ 10,098	US\$ 2.56	US\$ 2.96	18	3.4x	2.9x	6.8x	5.9x	5.5x	4.8x
Vale S.A.	NYSE:VALE	C\$ 7.12	5153.4	US\$ 27,224	US\$ 3,843	US\$ 7,696	US\$ 28,684	US\$ 48,212	US\$ 1.08	US\$ 1.29	10	5.1x	4.2x	8.7x	7.2x	6.8x	5.4x
Group Average - Large-Cap Producers												5.4x	4.8x	7.6x	6.7x	6.3x	5.1x
Group Average - Large-Cap Producers (excluding high/low)												5.4x	4.8x	7.4x	6.7x	6.0x	4.9x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.11	382.0	US\$ 348	US\$ 123	US\$ 194	US\$ 298	US\$ 453	US\$ 0.22	US\$ 0.45	19	4.0x	1.9x	5.5x	2.6x	4.7x	2.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 4.00	153.3	US\$ 475	US\$ 356	US\$ 678	US\$ 2,881	US\$ 2,678	US\$ 0.86	US\$ 1.53	3	3.6x	2.0x	20.3x	11.4x	7.2x	6.6x
HudBay Minerals, Inc.	TSX:HBM	C\$ 9.32	235.2	US\$ 1,752	US\$ 97	US\$ 25	US\$ 1,068	US\$ 2,795	US\$ 1.19	US\$ 1.95	16	6.0x	3.7x	10.0x	6.1x	7.0x	4.3x
Imperial Metals Corp.	TSX:III	C\$ 9.46	75.0	US\$ 540	US\$ 5	(US\$ 28)	US\$ 636	US\$ 1,204	US\$ 0.02	US\$ 1.31	6	338.7x	5.6x	746.7x	12.3x	39.0x	6.9x
KAZ Minerals plc	LSE:KAZ	C\$ 3.95	446.1	US\$ 1,358	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,411	US\$ 0.19	US\$ 0.55	5	15.7x	5.6x	27.8x	9.9x	16.7x	7.3x
Lundin Mining Corporation	TSX:LUN	C\$ 4.95	719.5	US\$ 2,780	US\$ 355	US\$ 592	US\$ 982	US\$ 3,170	US\$ 0.97	US\$ 0.91	20	3.9x	4.2x	4.5x	4.9x	3.5x	3.9x
MMG Limited	HKSE:1208	C\$ 0.37	5290.1	US\$ 1,522	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,209	US\$ 0.13	US\$ 0.22	1	2.3x	1.3x	13.9x	8.0x	12.5x	4.1x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.51	199.7	US\$ 714	US\$ 443	US\$ 517	-	US\$ 197	US\$ 0.64	US\$ 0.41	10	5.4x	8.5x	1.5x	2.4x	1.0x	1.3x
Nyrstar NV	ENXTBR:NYR	C\$ 4.34	327.4	US\$ 1,095	US\$ 620	US\$ 213	US\$ 1,041	US\$ 1,923	US\$ 0.87	US\$ 1.31	8	3.8x	2.6x	6.7x	4.5x	4.7x	3.3x
OZ Minerals Limited	ASX:OZL	C\$ 3.74	303.5	US\$ 873	US\$ 179	US\$ 334	-	US\$ 539	US\$ 1.01	US\$ 1.13	7	2.8x	2.5x	1.8x	1.6x	1.8x	1.6x
Sheritt International Corporation	TSX:S	C\$ 1.59	293.6	US\$ 379	US\$ 377	US\$ 555	US\$ 1,551	US\$ 1,375	US\$ 0.34	US\$ 0.63	6	3.6x	1.9x	13.8x	7.4x	12.6x	11.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.60	2012.3	US\$ 7,106	US\$ 954	US\$ 1,300	-	US\$ 5,806	US\$ 0.32	US\$ 0.16	6	11.0x	22.7x	9.0x	18.5x	8.3x	16.6x
Vedanta Resources plc	LSE:VED	C\$ 9.37	275.9	US\$ 1,990	US\$ 8,210	US\$ 3,529	US\$ 13,489	US\$ 11,950	US\$ 9.47	US\$ 12.06	6	0.8x	0.6x	4.6x	3.6x	3.1x	3.5x
Western Areas Limited	ASX:WSA	C\$ 3.03	233.1	US\$ 544	US\$ 146	US\$ 50	-	US\$ 494	US\$ 0.52	US\$ 0.68	7	4.5x	3.4x	4.1x	3.1x	4.2x	2.9x
Group Average - Mid Tier Producers												29.0x	4.7x	62.2x	6.9x	9.0x	5.4x
Group Average - Mid Tier Producers (excluding high/low)												5.6x	3.6x	10.2x	6.4x	7.2x	4.8x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.34	173.6	US\$ 52	US\$ 14	US\$ 15	US\$ 24	US\$ 61	US\$ 0.06	US\$ 0.26	US\$ 2.00	4.3x	1.0x	5.8x	1.4x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.00	118.8	US\$ 95	US\$ 12	US\$ 14	US\$ 281	US\$ 363	US\$ 0.40	US\$ 0.51	13	1.9x	1.5x	7.6x	5.9x	7.4x	4.8x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.72	221.8	US\$ 123	US\$ 47	US\$ 60	US\$ 236	US\$ 299	US\$ 0.12	US\$ 0.23	9	4.5x	2.4x	10.9x	5.8x	6.8x	5.2x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.81	220.9	US\$ 140	US\$ 238	US\$ 244	US\$ 865	US\$ 761	US\$ 0.33	US\$ 0.44	9	1.9x	1.4x	10.5x	7.8x	5.0x	3.9x
Trevi Mining Corporation	TSX:TV	C\$ 0.89	319.6	US\$ 238	US\$ 14	US\$ 18	US\$ 54	US\$ 274	US\$ 0.10	US\$ 0.21	7	6.9x	3.3x	8.6x	4.2x	7.1x	3.3x
Group Average - Small Cap Producers												3.9x	1.9x	8.7x	5.0x	6.6x	4.3x
Group Average - Small Cap Producers (excluding high/low)												3.6x	1.8x	8.9x	5.3x	6.3x	4.0x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus				Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA			
	Share Price	Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC		Debt (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 17.45	R\$ 26.30	50.7%	0.92	3,217	R\$ 85,736	7.1	0.9%	16.7%	R\$ 76,517	R\$ 168,985	3.13	3.99	5.49	5.6x	4.4x	3.2x	28.6x	8.4x	7.9x	6.2x	4.5x	
BHP BILLITON (BHP-AU)	A\$ 27.10	A\$ 29.85	10.1%	1.31	3,212	A\$ 142,668	9.2	1.2%	10.8%	A\$ 34,589	A\$ 136,521	4.61	3.75	4.20	5.9x	7.2x	6.5x	13.8x	20.7x	14.1x	5.7x	7.4x	6.2x
RIO TINTO (RIO-AU)	A\$ 53.01	A\$ 58.89	11.1%	1.07	424	A\$ 99,315	2.1	1.8%	7.3%	A\$ 25,248	A\$ 94,194	7.27	7.19	8.57	7.3x	7.4x	6.2x	16.1x	14.5x	11.4x	7.6x	7.0x	6.1x
Group Average - Diversified Mining											Avg.->			6.3x	6.3x	5.3x	15.0x	21.2x	11.3x	7.1x	6.9x	5.6x	
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 12,760	ZAR 12,562	(1.6)%	1.20	322	ZAR 41,098	0.9	1.1%	11.0%	ZAR 9,593	ZAR 55,264	2320	1905	1905	5.5x	6.7x	6.7x	9.4x	12.9x	12.1x	4.7x	5.6x	5.0x
FORTESCUE METALS (FMG-AU)	A\$ 1.72	A\$ 1.86	8.7%	1.38	3,114	A\$ 5,340	28.6	3.8%	7.6%	A\$ 9,557	A\$ 11,433	0.54	0.52	0.63	3.2x	3.3x	2.7x	14.2x	19.1x	5.0x	6.2x	5.3x	
CLIFFS NATURAL (CLF-US)	US\$ 3.04	US\$ 4.59	51.0%	1.32	153	US\$ 466	9.5	22.6%	4.4%	US\$ 3,059	US\$ 4,027	0.73	1.16	1.73	4.2x	2.6x	1.8x			16.8x	11.3x	11.0x	10.3x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.44			0.63	162	R\$ 71	0.4	1.1%	16.0%	R\$ 99	R\$ 191												
FERREXPO PLC (FXPO-LSE)	GBp 58	GBp 70.85	22.1%	1.21	589	GBp 341	0.7	0.4%	5.0%	GBp 1,305	GBp 1,230	18.62	16.76	14.69	3.1x	3.5x	3.9x	7.7x	16.2x	12.8x	5.2x	6.5x	6.9x
MOUNT GIBSON (MGX-AU)	A\$ 0.21	A\$ 0.26	23.2%	0.85	1,091	A\$ 229	4.8	1.0%	9.1%	A\$ 9	A\$ 163	(0.05)	(0.03)	(0.01)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.10	(9.1)%	1.06	1,157	A\$ 127	1.2	0.2%	10.8%	A\$ 1	A\$ (26)	(0.00)	(0.02)	0.01				22.0x		22.0x			
NORTHERN IRON (NFE-AU)	A\$ 0.01			0.90	484	A\$ 3	0.3	0.0%	4.2%	A\$ 66	A\$ 62												
BC IRON (BCI-AU)	A\$ 0.28	A\$ 0.43	54.5%	1.73	196	A\$ 54	2.3	1.7%	12.2%	A\$ 52	A\$ (13)	0.02	0.04	0.04	16.2x	7.2x	7.9x				0.6x		14.4x
Group Average - Producers											Avg.->			4.0x	4.0x	5.0x	13.3x	14.6x	16.6x	6.5x	7.3x	6.9x	
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	534.1%	1.20	3,110	A\$ 63.8	5.1	0.4%	7.7%	A\$ 38	A\$ 103												
NEWMILLENNIUM (NML-T)	C\$ 0.10	C\$ 0.10	0.0%	0.88	181	C\$ 18.1	0.1	0.1%	12.0%	C\$ 0	C\$ (4)												
ALDERON IRON (ADV-T)	C\$ 0.23	C\$ 0.67	189.9%	2.15	132	C\$ 30.4	0.1	0.1%	19.1%	C\$ 19	C\$ 84	(0.10)	(0.04)	(0.04)									
ZANAGA IRON (ZIOC-LSE)	GBp 3			0.94	279	GBp 7.9	0.6	0.2%	9.6%	GBp 0	GBp (0)												
CENTURY IRON (FER-T)	C\$ 0.35			(0.20)	99	C\$ 34.6	0.0	0.0%	-0.8%	C\$ 0	C\$ 6												
CHAMPION IRON (CIA-T)	C\$ 0.16	C\$ 0.25	56.3%		198	C\$ 31.7	0.2	0.6%	10.3%	C\$ 0	C\$ 30	(0.01)	(0.02)	(0.03)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.11	C\$ 0.75	581.8%	0.97	158	C\$ 17.3	0.1	0.2%	13.0%	C\$ 0	C\$ (26)												
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.40	839	A\$ 10.1	4.5	0.9%	6.0%	A\$ 0	A\$ 13												
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.15	400.0%	0.69	161	C\$ 4.8	0.9	0.8%	9.7%	C\$ 0	C\$ (5)	(0.02)	(0.07)	(0.07)							0.7x	0.5x	0.5x
OCEANIC IRON (FEO-T)	C\$ 0.09			(1.73)	35	C\$ 3.2	0.0	0.1%	-18.5%	C\$ 2	C\$ 1												
ADVANCED EXPLORATIONS (AXI-V)	C\$ #N/A	#N/A		1.91	205	#VALUE!	0.0	0.0%	10.4%	C\$ 9	C\$ #N/A												
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			1.78	56	C\$ 1.1	0.8	2.3%	5.7%	C\$ 0	C\$ (2)												
Group Average - Developers / Explorers											Avg.->									0.7x	0.5x	0.5x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS			
		Consensus	Implied	Return							β	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 16.86	C\$ 24.11	43.0%	1.30	396	C\$ 6,673	1.41	2.0%	C\$ 7,606	996.1	\$5.88	1.41	1.98	2.05	12.0x	8.5x	8.2x	1.09	1.29	1.39	15.5x	13.0x	12.1x
PALADIN ENERGY (PDN-AU)	A\$ 0.22	A\$ 0.36	62.8%	0.88	1,667	A\$ 367	0.50	0.3%	A\$ 609	510.5	\$0.92	(0.03)	0.01	0.04		16.9x	5.6x	(0.05)	(0.01)	0.01			22.0x
ENERGYRESOURCES (ERA-AU)	C\$ 0.38	C\$ 0.09	(76.3)%	0.76	518	C\$ 197	1.31	0.5%	C\$ -97	473.0	(\$0.15)	(0.06)	(0.02)	0.07			5.5x	(0.22)	(0.11)	0.16			2.3x
ENERGYFUELS (EFR-T)	C\$ 5.80	C\$ 10.43	79.8%	1.17	45	C\$ 261	0.05	1.0%	C\$ 209	134.0	\$1.20	(0.38)	(0.03)	0.20			28.9x		(0.33)	(0.44)			
UR-ENERGY INC (URE-T)	C\$ 0.87	C\$ 2.15	147.1%	1.02	130	C\$ 113	0.07	0.3%	C\$ 124	29.9	\$3.19	0.01	0.08	(0.03)	66.9x	10.5x		(0.03)	0.04	0.13		20.2x	6.7x
URANIUM ENERGY (UEC-AMEX)	US\$ 1.36	US\$ 3.10	127.9%	0.74	98	US\$ 133	2.58	8.0%	US\$ 151	89.3	\$1.69	(0.20)	(0.15)	(0.02)				(0.16)	(0.10)				
Group Average - Producers											\$2.68				61.3x	15.5x	10.6x				15.5x	16.6x	10.8x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.60	1,910	A\$ 21	1.11	0.7%	A\$ 16	106.0	\$0.11												
FORSYS METALS (FSY-T)	C\$ 0.19			-0.26	119	C\$ 23	0.04	0.0%	C\$ 22	125.0	\$0.14												
MEGA URANIUM (MGA-T)	C\$ 0.08			1.77	272	C\$ 22	0.89	0.4%	C\$ 20	43.1	\$0.36												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$ 0.80	226.5%	0.54	85	C\$ 21	0.09	0.3%	C\$ 20	62.3	\$0.25												
BANNERMAN RESOURCES (BMN-V)	A\$ 0.05			0.52	388	A\$ 18	0.14	0.3%	A\$ 25	169.6	\$0.11												
PLATEAU URANIUM (PLU-V)	C\$ 0.37			1.19	33	C\$ 12	0.08	0.5%	C\$ 9	124.0	\$0.06												
TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.09	40.6%	0.09	1,997	A\$ 128	0.64	0.1%	A\$ 117	96.0	\$0.90	(0.01)	0.01	0.02		6.4x	3.2x	(0.01)		0.02			3.2x
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.12			0.67	401	A\$ 46	0.65	4.3%	A\$ 47	17.8	\$1.96												
PENINSULA ENERGY (PEN-AU)	C\$ 0.03	C\$ 0.04	73.1%	0.70	6,907	C\$ 180	9.37	0.7%	C\$ 159	110.6	\$1.06												
Group Average - Developers											\$0.60					6.4x	13.8x						
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 0.90	C\$ 1.81	100.6%	2.34	386	C\$ 348	1.79	3.3%	C\$ 338	105.5	\$2.47	(0.02)	(0.01)	(0.01)				(0.02)	(0.02)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.09			7.52	178	C\$ 16	0.29	0.4%	C\$ 11														
ALPHA EXPLORATION (AEX-V)	C\$ 0.03			2.16	31	C\$ 1	0.07	5.1%	C\$ 0														
NEXGEN ENERGY (NXE-V)	C\$ 0.74	C\$ 1.63	120.7%	4.3	252	C\$ 186	1.34	3.6%	C\$ 182			(0.01)	(0.01)					(0.01)	(0.01)				
KIVALLIQ ENERGY (KIV-V)	C\$ 0.10	C\$ 0.28	175.0%	0.88	217	C\$ 22	0.10	0.2%	C\$ 21	20.0	\$0.35		(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			1.12	13	C\$ 0	0.05	0.7%	C\$ 0														
URACAN RESOURCES (URC-V)	C\$ 0.02			1.24	72	C\$ 1	0.13	0.0%	C\$ 1	44.0	\$0.02												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.33	C\$ 6.50	22.0%	0.41	117	C\$ 623	0.22	0.9%	C\$ 609			(0.05)	(0.04)		-			(0.09)	0.94				6x

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA																							
		Target	Implied Return	β			Liquidity	Weekly WACC	2015			2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017																						
Large Cap USA																																												
ALPHA NATURAL (ANR-US)	US\$ 0.10	US\$ 0.91	811.1%	1.41	222	US\$ 22	5.5	8.9%	4.3%	US\$ 3,898	US\$ 2,444	(0.80)	(0.49)	0.54			0.2x						74.7x	26.5x	10.7x																			
ARCH COAL (ACI-US)	US\$ 0.27	US\$ 0.78	195.7%	2.06	213	US\$ 56	5.8	15.5%	5.1%	US\$ 5,160	US\$ 4,269	(0.24)	(0.17)	0.43			0.6x						13.9x	13.3x	11.7x																			
PEABODY ENERGY (BTU-US)	US\$ 1.29	US\$ 5.73	344.0%	1.62	278	US\$ 358	18.9	29.1%	5.7%	US\$ 5,987	US\$ 6,116	(0.12)	0.88	1.90			1.5x	0.7x					10.1x	7.3x	6.2x																			
CONSOL ENERGY (CNX-US)	US\$ 17.21	US\$ 33.32	93.6%	1.29	229	US\$ 3,938	4.1	11.0%	8.6%	US\$ 3,289	US\$ 7,340	3.57	3.86	4.73			4.8x	4.5x	3.6x			23.8x	16.7x	10.0x	7.4x	6.2x	4.9x																	
WALTER ENERGY (WLT-US)	US\$ 0.08	US\$ 0.35	352.2%	1.65	81	US\$ 6	2.3	40.1%	1.6%	US\$ 3,136	US\$ 2,587														34.3x	18.6x																		
CLOUD PEAK (CLD-US)	US\$ 3.58	US\$ 8.92	149.1%	1.46	61	US\$ 219	2.1	16.2%	6.1%	US\$ 571	US\$ 603	1.43	1.09	1.30			2.5x	3.3x	2.8x						4.6x	4.8x	5.0x																	
Group Average - Large Cap USA																																												
Limited Partnerships																																												
ALLIANCE RESOURCE (ARLP-US)	US\$ 24.40	US\$ 41.25	69.1%	0.80	74	US\$ 1,810	0.3	2.0%	6.6%	US\$ 838	US\$ 2,646	10.27	10.99	11.15			2.4x	2.2x	2.2x			6.6x	6.7x	6.7x		3.4x	3.4x	3.6x																
NATURAL RESOURCE (NRP-US)	US\$ 2.73	US\$ 5.50	101.5%	0.80	122	US\$ 334	0.8	2.7%	5.2%	US\$ 1,475	US\$ 1,759	1.53	1.70	1.86			1.8x	1.6x	1.5x			4.0x	3.3x	3.0x		6.2x	5.8x	5.6x																
Group Average - Limited Partnerships																																												
Large Cap Non-North America																																												
NEWHOPE (NHC-AU)	A\$ 1.96	A\$ 2.21	12.6%	0.81	831	A\$ 1,629	0.4	0.2%	9.0%	A\$ 0	A\$ 512	0.11	0.11	0.15			17.5x	17.3x	13.2x			32.7x	41.7x	31.6x		5.9x	6.3x	5.3x																
WHITEHAVEN COAL (WHC-AU)	A\$ 1.27	A\$ 1.50	18.2%	1.23	1,026	A\$ 1,303	3.2	2.3%	8.8%	A\$ 788	A\$ 2,204	0.07	0.12	0.23			17.6x	10.9x	5.6x				90.7x	11.0x		20.0x	10.4x	6.3x																
BANPU PUBLIC (BANPU-SET)	฿ 25.50	฿ 30.82	20.9%	0.96	2,582	฿ 65,838	8.8	2.8%	6.0%	฿ 106,669	฿ 165,913	3.73	4.55	4.68			6.8x	5.6x	5.4x			18.9x	13.5x	11.2x		10.6x	10.0x	9.7x																
CHINA COAL (1898-HK)	HK\$ 3.91	HK\$ 4.07	4.1%	1.14	4,107	HK\$ 106,049	39.2	3.4%	5.2%	HK\$ 94,708	HK\$ 181,263	0.60	0.69	0.78			5.2x	4.5x	4.0x				116.0x	111.9x		21.6x	17.5x	15.2x																
CHINASHENHUA (1088-HK)	HK\$ 15.72	HK\$ 21.11	34.3%	1.04	3,399	HK\$ 476,102	28.9	2.6%	6.9%	HK\$ 95,370	HK\$ 482,443	2.98	3.33	3.28			4.2x	3.8x	3.8x			8.8x	8.3x	8.0x		6.8x	6.3x	6.1x																
COAL OF (CZA-AU)	A\$ 0.08			(0.54)	1,744	A\$ 139	0.1	0.0%	-1.1%	A\$ 6	A\$ 83																																	
YANZHOU COAL (1171-HK)	HK\$ 4.84	HK\$ 5.96	23.2%	1.53	1,958	HK\$ 52,103	22.9	3.3%	4.0%	HK\$ 63,506	HK\$ 87,416	1.19	1.27	1.43			3.3x	3.0x	2.7x			52.4x	27.3x	27.9x		14.4x	12.2x	10.8x																
Group Average - Large Cap Non-North America																																												
Developer/Explorers																																												
COMPLIANCE ENERGY (CEC-V)	C\$ 0.01			1.06	78	C\$ 0.4	0.0	0.2%	13.0%																																			
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.2	0.0	0.0%	5.5%	A\$ 17	A\$ 22																																	
FORTUNE MINERALS (FT -T)	C\$ 0.03			1.17	222	C\$ 5.6	0.6	4.5%	4.3%	C\$ 55	C\$ 71																																	
JAMESON RESOURCES (JAL-AU)	A\$ 0.04			0.57	208	A\$ 9.0	0.3	0.3%	5.8%	A\$ 0	A\$ 10																																	
Group Average - Developers / Explorers																																												
Allied Industry																																												
SEDGMAN LTD (SDM-AU)	A\$ 0.75	A\$ 0.85	13.3%	0.81	227	A\$ 170	0.2	0.5%	8.1%	A\$ 21	A\$ 79	0.10	0.10	0.10			7.7x	7.9x	7.4x			12.9x	10.0x	8.8x		2.8x	2.6x	2.5x																
Group Average - Allied Industry																																												
Sundry Companies																																												
ADARO ENERGY (ADRO-JKSE)	¥ 595	¥ 969	62.9%	0.55	31,986	¥ 19,031,647	36.4	1.1%	9.1%	¥ 1,881	¥ 3,061	0.01	0.02	0.02			3.2x	3.0x	2.6x			8.9x	6.4x	5.6x		4.6x	4.4x	4.1x																
BUMI RESOURCES (BUMI-JKSE)	¥ 53	¥ 100	88.7%	1.29	36,627	¥ 1,941,232	138.6	1.7%	13.8%	¥ 4,276	¥ 4,397	0.08	0.09	0.10			0.0x	0.0x	0.0x			0.3x	0.2x	0.1x		17.4x	13.0x	18.4x																
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 86.35	₹ 103.00	19.3%	0.92	1,678	₹ 144,870	0.2	0.1%	9.8%	₹ 60,108	₹ 171,849																																	
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.67			(0.28)	246	C\$ 164	0.0	0.0%	-0.2%	C\$ 95	C\$ 225																																	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 6,475	¥ 10,174	57.1%	0.73	2,304	¥ 14,919,254	2.1	0.9%	9.6%	¥ 2,255,416	¥ 13,340,293	639.75	944.12	856.99			10.1x	6.9x	7.6x			9.6x	8.5x	7.8x		6.9x	6.0x	5.3x																
Group Average - Sundry Companies																																												

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 \$5,408	US \$550	US \$6,508	51.9	1.92	56.9	2.10	91%	20.0	2.40	21.4	2.57	94%	31.9	1.70	35.6	1.90	90%	49%	US \$125	US \$114
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,102	US \$1,040	US \$6,334	344.3	1.54	376.3	1.68	92%	66.9	0.81	74.9	0.91	89%	257.4	1.95	281.3	2.13	92%	38%	US \$18	US \$17
B2Gold Corp.	TSX:BTO	US \$1,189	US \$143	US \$1,447	26.3	0.66	39.9	0.99	66%	12.1	1.25	12.1	1.25	100%	14.2	0.47	27.8	0.91	51%	66%	US \$55	US \$36
Barrick Gold Corporation	TSX:ABX	US \$10,224	US \$3,423	US \$23,141	287.5	1.18	387.1	1.59	74%	86.7	0.95	129.0	1.42	67%	200.8	1.31	258.0	1.69	78%	52%	US \$80	US \$60
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,176	US \$139	US \$2,417	23.8	0.25	85.7	0.91	28%	9.4	0.24	32.3	0.83	29%	11.5	0.25	50.5	1.11	23%	46%	US \$102	US \$28
Detour Gold Corporation	TSX:DGC	US \$1,669	US \$167	US \$1,957	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 \$95	US \$95
Eldorado Gold Corporation	TSX:ELD	US \$2,423	US \$615	US \$2,819	42.7	0.85	57.5	1.15	74%	22.5	1.16	30.4	1.56	74%	18.0	0.59	25.0	0.82	72%	67%	US \$66	US \$49
Gold Fields Ltd.	JSE:GFI	US \$2,379	US \$387	US \$3,973	110.6	2.08	129.1	2.43	86%	45.2	2.84	46.5	2.92	97%	65.7	1.77	82.9	2.23	79%	20%	US \$36	US \$31
Goldcorp Inc.	TSX:G	US \$12,205	US \$831	US \$15,795	117.0	0.69	198.4	1.18	59%	49.9	0.80	88.3	1.42	57%	67.1	0.63	110.1	1.03	61%	38%	US \$135	US \$80
Harmony Gold Mining Company Limited	JSE:HAR	US \$485	US \$104	US \$660	109.7	1.37	139.2	1.74	79%	36.2	0.84	49.7	1.15	73%	73.5	2.06	89.6	2.51	82%	52%	US \$6	US \$5
IAMGOLD Corp.	TSX:IMG	US \$603	US \$868	US \$593	32.3	1.29	32.3	1.29	100%	9.8	1.35	9.8	1.35	100%	22.5	1.26	22.5	1.26	100%	38%	US \$18	US \$18
Kinross Gold Corporation	TSX:K	US \$2,171	US \$2,022	US \$3,177	63.6	0.72	69.8	0.79	91%	34.7	0.72	38.4	0.80	90%	28.9	0.71	31.4	0.77	92%	18%	US \$50	US \$45
New Gold, Inc.	TSX:NGD	US \$1,266	US \$497	US \$1,764	28.9	0.66	44.6	1.02	65%	17.0	0.72	24.0	1.02	71%	11.9	0.59	20.5	1.02	58%	32%	US \$61	US \$40
Newmont Mining Corporation	NYSE:NEM	US \$10,942	US \$3,317	US \$17,658	141.9	0.84	195.4	1.16	73%	83.6	0.99	100.3	1.18	83%	54.9	0.69	91.7	1.16	60%	36%	US \$124	US \$90
Randgold Resources Limited	LSE:RRS	US \$5,829	US \$288	US \$5,895	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 \$208	US \$208
Yamana Gold, Inc.	TSX:YRI	US \$2,258	US \$53	US \$3,812	72.7	0.50	137.7	0.95	53%	26.0	0.38	59.9	0.87	43%	46.8	0.61	77.8	1.02	60%	41%	US \$52	US \$28
Group Average - Total					# Companies: 16															US \$77	US \$59	

Equivalency assumptions (US\$/06-29-15): \$1,135/oz Au, \$14.89/oz Ag, \$998/oz Pt, \$616/oz Pd, \$2.48/lb Cu, \$0.93/lb Zn, \$0.83/lb Pb, \$5.20/lb Ni, \$5.82/lb Mo, \$14.09/lb Co, \$7,100/t Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$50.73/t 62% Fe
 Source: SNL Financial retrieved on July 17, 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 \$591	US \$395	US \$362	8.7	0.43	17.9	0.88	49%	2.8	2.13	3.1	2.39	89%	1.0	0.06	8.8	0.58	11%	276%	US \$41	US \$20
Argonaut Gold Inc.	TSX:AR	US \$191	US \$123	US \$135	13.1	0.57	13.8	0.61	95%	3.0	0.56	3.0	0.56	100%	10.2	0.58	10.9	0.62	93%	14%	US \$10	US \$10
Alamos Gold, Inc.	TSX:AUQ	US \$776	US \$129	US \$992	3.1	1.21	3.3	1.29	94%	0.2	0.28	0.4	0.49	57%	2.9	1.58	2.9	1.61	98%	44%	US \$324	US \$303
Centamin Plc	LSE:CEY	US \$1,053	US \$296	US \$880	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 \$81	US \$81
China Gold International Resources Corp Ltd	TSX:CGG	US \$537	US (\$22)	US \$1,270	12.7	0.18	63.1	0.90	20%	5.8	0.30	24.1	1.27	24%	6.9	0.14	38.9	0.76	18%	51%	US \$100	US \$20
Dundee Precious Metals Inc.	TSX:DPM	US \$261	US \$71	US \$414	6.7	2.99	10.1	4.50	66%	3.1	3.34	4.2	4.51	74%	3.6	2.74	5.9	4.49	61%	49%	US \$62	US \$41
Evolution Mining Limited	ASX:EVN	US \$831	US (\$61)	US \$911	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 \$176	US \$162
G-Resources Group Limited	SEHK:1051	US \$851	US \$352	US \$543	7.1	1.18	8.0	1.32	89%	2.5	1.98	2.9	2.24	88%	-	-	-	-	-	-	US \$76	US \$68
Medusa Mining Limited	ASX:MML	US \$129	US \$34	US \$124	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 \$48	US \$48
Nord Gold N.V.	LSE:NORD	US \$1,160	US \$626	US \$1,748	30.8	0.68	34.2	0.75	90%	12.4	0.54	12.7	0.56	98%	18.0	0.81	21.0	0.94	86%	43%	US \$57	US \$51
OceanaGold Corporation	TSX:OGC	US \$668	US \$91	US \$712	11.6	1.31	13.1	1.48	89%	2.9	1.09	3.9	1.46	75%	7.3	1.30	7.4	1.32	98%	56%	US \$61	US \$54
Primero Mining Corp.	TSX:P	US \$497	US \$16	US \$561	6.8	0.84	10.3	1.28	65%	2.0	1.50	2.9	2.25	66%	3.9	0.59	5.5	0.84	70%	32%	US \$83	US \$54
Regis Resources Limited	ASX:RRL	US \$535	US \$39	US \$542	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 \$68	US \$68
Resolute Mining Limited	ASX:RSG	US \$140	US \$42	US \$162	13.9	1.48	13.9	1.48	100%	5.5	1.71	5.5	1.71	100%	8.4	1.35	8.4	1.35	100%	37%	US \$12	US \$12
SEMAFO Inc.	TSX:SMF	US \$645	US \$128	US \$645	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 \$83	US \$83
Group Average - Total					# Companies: 15															US \$85	US \$72	

Equivalency assumptions (US\$/06-29-15): \$1,135/oz Au, \$14.89/oz Ag, \$998/oz Pt, \$616/oz Pd, \$2.48/lb Cu, \$0.93/lb Zn, \$0.83/lb Pb, \$5.20/lb Ni, \$5.82/lb Mo, \$14.09/lb Co, \$7,100/t Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$50.73/t 62% Fe
 Source: SNL Financial retrieved on July 17, 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 \$51	US \$9	US \$32	2.0	4.54	2.0	4.54	100%	-	-	-	-	-	2.0	4.54	2.0	4.54	100%	15%	US \$16	US \$16
Banro Corporation	TSX:BAA	US \$69	US (\$59)	US \$356	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 \$30	US \$30
Endeavour Mining Corporation	TSX:EDV	US \$175	US \$47	US \$396	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 \$40	US \$40
Golden Star Resources, Ltd.	TSX:GSC	US \$62	US (\$32)	US \$99	10.3	2.41	10.3	2.41	100%	1.1	1.60	1.1	1.60	100%	9.3	2.56	9.3	2.56	100%	15%	US \$10	US \$10
Goldgroup Mining Inc.	TSX:GGA	US \$10	US \$2	US \$10	0.5	0.76	0.8	1.36	56%	-	-	-	-	-	0.5	0.76	0.8	1.36	56%	41%	US \$21	US \$12
Kirkland Lake Gold Inc.	TSX:KGI	US \$308	US \$55	US \$340	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 \$67	US \$67
Luna Gold Corp.	TSX:LGC	US \$16	US (\$26)	US \$50	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 \$287	US \$29	US \$291	1.2	0.68	3.4	1.93	35%	0.5	2.43	0.6	2.86	85%	0.6	0.42	2.7	1.79	24%	28%	US \$245	US \$86
Metanor Resources Inc.	TSXV:MTO	US \$15	US \$1	US \$20	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 \$13	US \$13
Minera IRL Limited	AIM:MIRL	US \$18	US (\$27)	US \$42	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 \$16	US \$16
Orosur Mining Inc.	TSX:OMI	US \$12	US \$6	US \$9	1.7	0.55	3.2	1.08	51%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.6	1.01	40%	7%	US \$5	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$27	US \$24	US \$10	3.3	2.44	4.1	2.99	82%	0.4	3.04	0.6	4.69	65%	2.9	2.39	3.5	2.83	84%	49%	US \$3	US \$2
Perseus Mining Limited	ASX:PRU	US \$171	US \$110	US \$121	8.3	1.02	8.3	1.02	100%	2.8	1.19	2.8	1.19	100%	5.6	0.96	5.6	0.96	100%	43%	US \$15	US \$15
Richmont Mines Inc.	AMEX:RIC	US \$180	US \$56	US \$130	5.0	3.68	5.0	3.68	100%	0.2	6.43	0.2	6.43	100%	4.8	3.61	4.8	3.61	100%	59%	US \$26	US \$26
Shanta Gold Ltd.	AIM:SHG	US \$41	US \$17	US \$79	2.9	3.14	2.9	3.14	100%	0.9	4.57	0.9	4.57	100%	2.0	2.74	2.0	2.74	100%	65%	US \$27	US \$27
St Andrew Goldfields Ltd.	TSX:SAS	US \$77	US \$12	US \$59	5.7	3.18	5.7	3.18	100%	0.8	5.03	0.8	5.03	100%	4.8	2.99	4.8	2.99	100%	45%	US \$10	US \$10
Teranga Gold Corporation	TSX:TGZ	US \$155	US \$39	US \$133	7.9	1.21	7.9	1.22	99%	2.3	1.36	2.3	1.36	100%	5.5	1.16	5.6	1.17	99%	39%	US \$17	US \$17
Timmins Gold Corp.	TSX:TMM	US \$118	US \$48	US \$107	6.8	0.64	6.9	0.66	98%	1.4	0.50	1.4	0.50	100%	5.3	0.69	5.5	0.71	97%	43%	US \$16	US \$16
Wesdome Gold Mines Ltd.	TSX:WDO	US \$86	US \$5	US \$86	5.5	1.59	5.5	1.59	100%	0.4	4.61	0.4	4.61	100%	5.1	1.52	5.1	1.52	100%	53%	US \$16	US \$16
Group Average - Total					# Companies: 19															US \$32	US \$23	

Equivalency assumptions (US\$ / 06-29-15): \$1,135/oz Au, \$14.89/oz Ag, \$998/oz Pt, \$616/oz Pd, \$2.48/lb Cu, \$0.93/lb Zn, \$0.83/lb Pb, \$5.20/lb Ni, \$5.82/lb Mo, \$14.09/lb Co, \$7,100/t Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$50.73/t 62% Fe
 Source: SNL Financial retrieved on July 17, 2015



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq		
Adventure Gold, Inc.	TSXV:AGE	US \$4	US \$1	US \$3	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$4	US \$4		
Alexandria Minerals Corporation	TSXV:AZX	US \$8	US \$2	US \$7	1.7	2.06	1.9	2.20	94%	-	-	-	-	-	1.7	2.06	1.9	2.20	94%	54%	US \$4	US \$4		
Atacama Pacific Gold Corporation	TSXV:ATM	US \$9	US (\$0)	US \$9	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$1	US \$1		
Balmoral Resources Ltd	TSX:BAR	US \$55	US \$7	US \$45	1.5	1.21	1.5	1.21	100%	-	-	-	-	-	1.5	1.21	1.5	1.21	100%	28%	US \$30	US \$30		
Brazil Resources Inc.	TSXV:BRI	US \$32	US \$2	US \$29	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$9	US \$9		
Calibre Mining Corp.	TSXV:CXB	US \$20	US \$2	US \$18	0.4	1.86	0.5	2.51	74%	-	-	-	-	-	0.4	1.86	0.5	2.51	74%	100%	US \$51	US \$38		
Columbus Gold Corp.	TSXV:CGT	US \$43	US \$4	US \$40	2.5	1.48	2.5	1.48	100%	-	-	-	-	-	2.5	1.48	2.5	1.48	100%	22%	US \$16	US \$16		
Condor Gold PLC	AIM:CNR	US \$42	US \$8	US \$35	3.8	3.06	4.2	3.34	92%	0.7	3.04	0.7	3.11	98%	3.1	3.06	3.5	3.38	90%	66%	US \$9	US \$8		
Corvus Gold Inc.	TSX:KOR	US \$43	US \$5	US \$37	2.0	0.29	2.1	0.31	95%	-	-	-	-	-	2.0	0.29	2.1	0.31	95%	69%	US \$19	US \$18		
Eastmain Resources Inc.	TSX:ER	US \$39	US \$3	US \$36	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$19	US \$19		
Eco Oro Minerals Corp	TSX:EOM	US \$32	US \$1	US \$29	0.3	2.86	0.3	2.92	98%	-	-	-	-	-	0.3	2.86	0.3	2.92	98%	100%	US \$104	US \$102		
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$4	US (\$3)	US \$5	9.6	0.41	14.6	0.62	66%	-	-	-	-	-	9.6	0.41	14.6	0.62	66%	25%	US \$1	US \$0		
Eurasian Minerals Inc.	TSXV:EMX	US \$34	US \$4	US \$31	4.0	0.13	30.6	1.04	13%	-	-	-	-	-	4.0	0.13	30.6	1.04	13%	63%	US \$8	US \$1		
Falco Resources Ltd.	TSXV:FPC	US \$26	US \$4	US \$20	2.2	2.60	2.9	3.45	75%	-	-	-	-	-	2.2	2.60	2.9	3.45	75%	99%	US \$9	US \$7		
Geologix Explorations Inc.	TSX:GIX	US \$4	US \$1	US \$3	1.7	0.28	3.5	0.59	47%	1.5	0.31	3.0	0.63	49%	0.2	0.15	0.5	0.43	36%	100%	US \$2	US \$1		
GobiMin Inc.	TSXV:GMN	US \$19	US \$24	US (\$10)	2.9	1.48	4.7	2.40	62%	-	-	-	-	-	2.9	1.48	4.7	2.40	62%	63%	-	-		
Gold Bullion Development Corp.	TSXV:GBB	US \$4	US (\$2)	US \$3	2.7	1.04	2.7	1.06	98%	-	-	-	-	-	2.7	1.04	2.7	1.06	98%	39%	US \$1	US \$1		
Gold Canyon Resources Inc.	TSXV:GCU	US \$15	US \$1	US \$14	5.4	1.07	5.7	1.14	94%	-	-	-	-	-	5.4	1.07	5.7	1.14	94%	15%	US \$3	US \$2		
Gold Standard Ventures Corp	TSXV:GSV	US \$58	US \$3	US \$55	2.1	0.63	2.2	0.67	94%	-	-	-	-	-	2.1	0.63	2.2	0.67	94%	80%	US \$26	US \$25		
Golden Reign Resources Ltd.	TSXV:GRR	US \$7	US \$1	US \$6	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$7	US \$7		
Goldquest Mining Corp.	TSXV:GQC	US \$12	US \$3	US \$9	2.8	2.40	4.1	3.54	68%	-	-	-	-	-	2.8	2.40	4.1	3.54	68%	32%	US \$3	US \$2		
Harte Gold Corp.	TSX:HRT	US \$12	US \$1	US \$11	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$23	US \$23		
IDM Mining Ltd.	TSX:IDM	US \$5	US (\$4)	US \$5	0.5	8.06	0.5	8.41	96%	-	-	-	-	-	0.5	8.06	0.5	8.41	96%	18%	US \$10	US \$9		
Kasbah Resources Limited	ASX:KAS	US \$9	US \$2	US \$5	0.2	0.76	0.3	0.84	91%	-	-	0.0	0.09	-	0.2	0.76	0.2	0.84	100%	-	US \$22	US \$20		
Kilo Goldmines Ltd.	TSXV:KGL	US \$2	US \$2	US (\$1)	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	-	-		
Lexam VG Gold Inc.	TSX:LEX	US \$14	US \$1	US \$12	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$5	US \$5		
Lion One Metals Limited	TSXV:LIO	US \$18	US \$4	US \$15	0.7	0.09	11.5	1.47	6%	-	-	-	-	-	0.7	0.09	11.5	1.47	6%	60%	US \$20	US \$1		
Marathon Gold Corporation	TSX:MOZ	US \$14	US \$4	US \$14	1.6	2.24	1.6	2.24	100%	-	-	-	-	-	1.6	2.24	1.6	2.24	100%	20%	US \$9	US \$9		
New Pacific Metals Corp.	TSX:NUX	US \$8	US \$18	US (\$10)	1.0	6.48	1.2	7.81	83%	-	-	-	-	-	1.0	6.48	1.2	7.81	83%	37%	-	-		
Newmarket Gold Inc (Prior to Merger with Crocodile Gold Corp)	TSX:NMI	US \$108	US \$1	US \$107	0.5	1.07	1.4	2.98	36%	-	-	-	-	-	0.5	1.07	1.4	2.98	36%	100%	US \$221	US \$79		
Nighthawk Gold Corp.	TSXV:NHK	US \$4	US \$2	US \$2	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$1	US \$1		
Niogold Mining Corp.	TSXV:NOX	US \$38	US \$3	US \$34	2.1	1.37	2.1	1.37	100%	-	-	-	-	-	2.1	1.37	2.1	1.37	100%	28%	US \$16	US \$16		
Northern Gold Mining Inc.	TSXV:NGM	US \$5	US (\$3)	US \$7	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3		
Orca Gold Inc.	TSXV:ORG	US \$20	US \$18	US (\$6)	1.6	1.78	1.6	1.83	97%	-	-	-	-	-	1.6	1.78	1.6	1.83	97%	28%	-	-		
Orex Minerals Inc.	TSXV:REX	US \$14	US \$1	US \$13	0.4	1.18	0.4	1.19	99%	-	-	-	-	-	0.4	1.18	0.4	1.19	99%	53%	US \$30	US \$30		
Puma Exploration Inc.	TSXV:PUM	US \$8	US \$0	US \$8	0.3	1.45	0.9	4.96	29%	-	-	-	-	-	0.3	1.45	0.9	4.96	29%	2%	US \$30	US \$9		
Pure Gold Mining Inc.	TSXV:PGM	US \$11	US \$4	US \$6	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$5	US \$5		
Renaissance Minerals Limited	ASX:RNS	US \$12	US \$3	US \$9	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$7	US \$7		
Rye Patch Gold Corp.	TSXV:RPM	US \$17	US \$5	US \$13	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$5	US \$4		
Sarama Resources Limited	TSXV:SWA	US \$6	US \$2	US \$4	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$10	US \$10		
Spanish Mountain Gold Ltd	TSXV:SPE	US \$5	US (\$1)	US \$5	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1		
Temex Resources Corp.	TSXV:TME	US \$16	US \$1	US \$15	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$3	US \$3		
Texas Resources Inc.	TSXV:TRA	US \$8	US \$1	US \$6	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$6	US \$5		
Treasury Metals Inc.	TSX:TML	US \$32	US (\$0)	US \$35	1.7	2.02	2.0	2.35	86%	-	-	-	-	-	1.7	2.02	2.0	2.35	86%	52%	US \$20	US \$17		
TriMetals Mining Inc.	TSX:TMI	US \$5	US \$3	US \$2	1.7	0.06	14.8	0.58	11%	-	-	-	-	-	1.7	0.06	14.8	0.58	11%	50%	US \$1	US \$0		
WCB Resources Ltd.	TSXV:WCB	US \$7	US \$1	US \$5	1.4	1.10	1.5	1.18	93%	-	-	-	-	-	1.4	1.10	1.5	1.18	93%	22%	US \$4	US \$4		
West Kirkland Mining Inc.	TSXV:WKM	US \$15	US \$2	US \$12	0.9	0.49	1.2	0.62	79%	0.6	0.58	0.7	0.68	85%	0.4	0.40	0.5	0.55	73%	46%	US \$13	US \$10		
Group Average - Total					# Companies: 47																		US \$18	US \$13

Equivalency assumptions (US\$/06-29-15): \$1.135/oz Au, \$14.89/oz Ag, \$998/oz Pt, \$616/oz Pd, \$2.48/lb Cu, \$0.93/lb Zn, \$0.83/lb Pb, \$5.20/lb Ni, \$5.82/lb Mo, \$14.09/lb Co, \$7,100/lb Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$50.73/lb 62% Fe
Source: SNL Financial retrieved on July 17, 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 \$23	US \$8	US \$17	60	309	107	556	56%	-	-	-	-	-	60	309	107	556	56%	16%	US \$0.28	US \$0.16
Argentex Mining Corporation	OTCPK:AGXMF	US \$1	US \$1	US \$0	26	93	51	188	50%	-	-	-	-	-	26	93	51	188	50%	18%	US \$0.01	US \$0.01
Athena Silver Corp	OTCPK:AHNR	US \$2	US (\$2)	US \$3	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.07	US \$0.07
Bear Creek Mining Corp.	TSXV:BCM	US \$62	US \$29	US \$33	523	41	1,056	82	50%	291	52	602	107	48%	232	32	454	63	51%	33%	US \$0.06	US \$0.03
Defiance Silver Corp.	TSXV:DEF	US \$7	US (\$0)	US \$7	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.42	US \$0.40
Dolly Varden Silver Corporation	TSXV:DV	US \$2	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	506	50%	-	-	-	-	-	27	254	54	506	50%	26%	US \$0.00	US \$0.00
Golden Arrow Resources Corp.	TSXV:GRG	US \$13	US \$0	US \$12	113	75	180	120	63%	-	-	-	-	-	113	75	180	120	63%	36%	US \$0.11	US \$0.07
Golden Minerals Company	AMEX:AUMN	US \$18	US \$6	US \$12	143	42	383	112	37%	-	-	-	-	-	143	42	383	112	37%	58%	US \$0.08	US \$0.03
Iberian Minerals Ltd.	TSXV:IML	US \$9	US \$4	US \$8	22	8	255	93	9%	-	-	-	-	-	22	8	255	93	9%	-	US \$0.36	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$4	US \$3	US \$1	21	110	25	133	83%	-	-	-	-	-	21	110	25	133	83%	100%	US \$0.05	US \$0.04
Kootenay Silver Inc	TSXV:KTN	US \$17	US \$2	US \$16	53	27	166	85	32%	-	-	-	-	-	53	27	166	85	32%	24%	US \$0.30	US \$0.09
MacPhersons Resources Limited	ASX:MRP	US \$16	US \$2	US \$13	20	24	82	95	25%	8	44	25	135	33%	12	18	57	84	21%	29%	US \$0.63	US \$0.16
MAG Silver Corp.	TSX:MAG	US \$481	US \$84	US \$399	152	66	474	206	32%	-	-	-	-	-	152	66	474	206	32%	52%	US \$2.62	US \$0.84
Minco Silver Corporation	TSX:MSV	US \$22	US \$52	US (\$22)	156	178	204	232	76%	50	189	61	232	81%	106	173	143	232	74%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$11	US \$2	US \$12	231	68	517	152	45%	-	-	-	-	-	231	68	517	152	45%	28%	US \$0.05	US \$0.02
Northair Silver Corp.	TSXV:INM	US \$6	US \$3	US \$3	63	85	76	103	83%	-	-	-	-	-	63	85	76	103	83%	18%	US \$0.04	US \$0.03
Silver Bear Resources Inc.	TSX:SBR	US \$9	US (\$1)	US \$11	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.20	US \$0.20
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$13	US \$2	US \$11	91	48	419	220	22%	-	-	-	-	-	91	48	419	220	22%	0%	US \$0.12	US \$0.03
Silver Predator Corp.	TSXV:SPD	US \$1	US \$0	US \$5	21	60	28	82	73%	-	-	-	-	-	21	60	28	82	73%	19%	US \$0.22	US \$0.16
Silver Range Resources Ltd.	TSXV:SNG	US \$2	US \$2	US \$0	40	28	185	126	22%	-	-	-	-	-	40	28	185	126	22%	96%	US \$0.01	US \$0.00
Soltoro Ltd.	TSXV:SOL	US \$23	US (\$1)	US \$23	33	123	44	166	74%	-	-	-	-	-	33	123	44	166	74%	35%	US \$0.68	US \$0.51
Tinka Resources Ltd.	TSXV:TK	US \$23	US \$2	US \$21	33	35	144	154	23%	-	-	-	-	-	33	35	144	154	23%	57%	US \$0.63	US \$0.15
Group Average - Total					# Companies: 23															US \$0.32	US \$0.14	

Equivalency assumptions (US\$ / 06-29-15): \$1,135/oz Au, \$14.89/oz Ag, \$998/oz Pt, \$616/oz Pd, \$2.48/lb Cu, \$0.93/lb Zn, \$0.83/lb Pb, \$5.20/lb Ni, \$5.82/lb Mo, \$14.09/lb Co, \$7,100/t Sb, \$36.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$50.73/t 62% Fe
 Source: SNL Financial retrieved on July 17, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)		
			O/S	Capitalization	Capital	Value	Value	Secondary	Ratio***	Reserve (P&P)	Resource (Total)	Reserve	Total	
			(millions)	(millions)	(millions)	(millions)	(millions)	Metal	(% Contained)	(CuEq** Mlb)	(CuEq** Mlb)			
Africo Resources Ltd.	TSX:ARL	C\$ 0.39	71.3	US\$ 21	US\$ 48.5	US\$ 0.0	US\$ (27)	Cu / Co	52%	-	3,662	-	-	
AQM Copper Inc.	TSXV:AQM	C\$ 0.07	141.0	US\$ 7	US\$ 1.9	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.003	
Aquila Resources Inc.	TSX:AQA	C\$ 0.15	220.9	US\$ 25	US\$ 2.3	US\$ 6.5	US\$ 29	Au / Zn	19%	-	1,587	-	\$0.018	
Candente Copper Corp.	TSX:DNT	C\$ 0.06	151.7	US\$ 7	US\$ (1.0)	US\$ 0.0	US\$ 8	Cu / Au	89%	-	12,427	-	\$0.001	
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.08	47.2	US\$ 3	US\$ 2.7	US\$ 0.0	US\$ (0)	Cu / Au	59%	-	1,165	-	-	
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.19	407.7	US\$ 60	US\$ 4.1	US\$ 0.0	US\$ 56	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	\$0.003	
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.5	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000	
EurOmax Resources Limited	TSXV:EOX	C\$ 0.45	116.8	US\$ 40	US\$ (0.4)	US\$ 0.0	US\$ 41	Cu / Au	48%	1,848	2,680	\$0.022	\$0.015	
Exeter Resource Corporation	TSX:XRC	C\$ 0.51	88.4	US\$ 35	US\$ 21.2	US\$ 0.0	US\$ 13	Au / Cu	41%	12,504	22,559	\$0.001	\$0.001	
Foran Mining Corporation	TSXV:FOM	C\$ 0.14	90.8	US\$ 10	US\$ 1.9	US\$ 0.0	US\$ 8	Cu / Zn	46%	-	1,756	-	\$0.005	
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.5)	US\$ 0.0	US\$ 3	Cu / Mo	96%	620	969	\$0.004	\$0.003	
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.19	38.6	US\$ 6	US\$ 0.5	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	-	\$0.001	
Highland Copper Co Inc.	TSXV:HI	C\$ 0.11	129.5	US\$ 11	US\$ (8.1)	US\$ 0.0	US\$ 19	Cu / Ag	96%	871	6,019	\$0.022	\$0.003	
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\$ 0	Au / Cu	38%	-	2,048	-	\$0.000	
Los Andes Copper Limited	TSXV:LA	C\$ 0.20	210.0	US\$ 32	US\$ 0.2	US\$ 0.0	US\$ 31	Cu / Mo	89%	-	12,305	-	\$0.003	
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 4	US\$ (15.3)	US\$ 37.2	US\$ 57	Cu / Au	84%	-	7,561	-	\$0.008	
Nevada Copper Corp.	TSX:NCU	C\$ 1.40	80.5	US\$ 87	US\$ (0.0)	US\$ 87.1	US\$ 174	Cu / Au	91%	5,791	7,917	\$0.030	\$0.022	
NGEx Resources Inc.	TSX:NGQ	C\$ 0.76	187.7	US\$ 110	US\$ 4.0	US\$ 0.0	US\$ 106	Cu / Au	76%	-	27,655	-	\$0.004	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.42	105.0	US\$ 34	US\$ 1.5	US\$ 0.0	US\$ 32	Cu / Au	57%	-	142,635	-	\$0.000	
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	77.0	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000	
NovaCopper Inc.	TSX:NCQ	C\$ 0.52	103.9	US\$ 42	US\$ 2.2	US\$ 0.0	US\$ 39	Cu / Zn	83%	-	9,685	-	\$0.004	
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (6.5)	US\$ 0.3	US\$ 7	Cu / Ag	87%	-	472	-	\$0.016	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.14	220.6	US\$ 23	US\$ 3.3	US\$ 0.0	US\$ 20	Cu / Au	77%	-	10,114	-	\$0.002	
Polymet Mining Corp.	TSX:POM	C\$ 1.32	276.5	US\$ 281	US\$ (48.6)	US\$ 0.0	US\$ 330	Cu / Ni	49%	3,145	10,139	\$0.105	\$0.033	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.13	193.5	US\$ 19	US\$ 2.9	US\$ 0.4	US\$ 16	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\$ 0.29	56.4	US\$ 12	US\$ 7.3	US\$ 0.0	US\$ 5	Cu / Au	0%	-	7,290	-	\$0.001	
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.18	47.9	US\$ 154	US\$ 28.8	US\$ 0.0	US\$ 125	Cu / Au	71%	-	3,419	-	\$0.037	
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\$ 70	US\$ 7.9	US\$ 0.0	US\$ 62	Cu / Au	58%	2,131	3,263	\$0.029	\$0.019	
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	209.9	US\$ 29	US\$ 5.6	US\$ 0.0	US\$ 24	Cu / Zn	50%	2,182	3,491	\$0.011	\$0.007	
Tintina Resources Inc.	TSXV:TAU	C\$ 0.06	222.5	US\$ 9	US\$ 10.7	US\$ 0.0	US\$ (1)	Cu / Co	86%	-	1,538	-	-	
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.50	94.2	US\$ 36	US\$ 11.3	US\$ 0.0	US\$ 25	Cu / Au	45%	10,033	22,599	\$0.002	\$0.001	
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 6	US\$ 1.3	US\$ 0.0	US\$ 5	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001	
Group Average - Total													\$0.021	\$0.007

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.74	43.4	US\$ 25	US\$ 2.1	US\$ 0.0	US\$ 23	Ni / Co	99%	2,169	3,616	\$0.010	\$0.006
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.5	US\$ 30	US\$ 10.0	US\$ 8.0	US\$ 28	Ni / Cu	86%	85	146	\$0.331	\$0.192
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\$ 0.12	37.5	US\$ 3	US\$ (49.8)	US\$ 0.0	US\$ 53	Ni / -	100%	83	370	\$0.646	\$0.144
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 4	US\$ 1.2	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.04	18.1	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	\$0.236	\$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	\$0.703	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.42	232.3	US\$ 75	US\$ (19.7)	US\$ 0.0	US\$ 95	Ni / Cu	78%	498	851	\$0.190	\$0.112
North American Nickel Inc.	TSXV:NAN	C\$ 0.20	122.2	US\$ 19	US\$ 4.6	US\$ 0.0	US\$ 14	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.6	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.10	697.6	US\$ 50	US\$ 8.7	US\$ 26.0	US\$ 67	Ni / Au	98%	171	1,284	\$0.393	\$0.052
Royal Nickel Corporation	TSX:RXN	C\$ 0.33	120.8	US\$ 31	US\$ 0.8	US\$ 0.0	US\$ 30	Ni / Co	94%	7,217	13,124	\$0.004	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.17	99.2	US\$ 13	US\$ 0.4	US\$ 0.0	US\$ 13	Ni / Cu	71%	-	195	-	\$0.064
Sirius Resources NL	ASX:SIR	C\$ 3.25	412.2	US\$ 1,031	US\$ 191.9	US\$ 0.0	US\$ 839	Ni / Cu	83%	726	861	\$1.156	\$0.975
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.12	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.12	106.8	US\$ 10	US\$ (0.5)	US\$ 0.0	US\$ 10	Ni / Fe	56%	-	125	-	\$0.083
Victory Nickel Inc.	TSX:NI	C\$ 0.03	57.6	US\$ 1	US\$ (5.9)	US\$ 4.3	US\$ 11	Ni / Cu	90%	423	1,033	\$0.027	\$0.011
Group Average - Total												\$0.370	\$0.103

*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\$ 26	US\$ 7.7	US\$ 0.0	US\$ 18	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	TSX:CZN	C\$ 0.11	218.0	US\$ 18	US\$ 6.7	US\$ 0.0	US\$ 12	Zn / Pb	40%	2,525	10,077	\$0.005	\$0.001
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\$ 0.14	90.8	US\$ 10	US\$ 1.9	US\$ 0.0	US\$ 8	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.10	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\$ 0.20	118.1	US\$ 18	US\$ 2.7	US\$ 0.0	US\$ 16	Zn / Pb	80%	-	3,437	-	\$0.005
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.72	3.9	US\$ 5	US\$ 3.4	US\$ 0.0	US\$ 2	Zn / Pb	63%	-	1,531	-	\$0.001
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	209.9	US\$ 29	US\$ 5.6	US\$ 0.0	US\$ 24	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.12	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\$ 0.17	55.4	US\$ 7	US\$ (0.2)	US\$ 0.0	US\$ 7	Zn / Pb	69%	-	3,077	-	\$0.002
Group Average - Total												\$0.004	\$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			X	X
TSX:DGC	Detour Gold Corporation	X		X	X				
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X					
TSX:EDR	Endeavour Silver Corp.			X					
TSX:EFR	Energy Fuels Inc.			X			X		
TSX:FM	First Quantum Minerals Ltd.			X	X				
TSXV:FOM	Foran Mining Corp.			X		X			
TSX:FVI	Fortuna Silver Mines Inc.			X					
TSXV:HI	Highland Copper Company Inc	X		X		X			
TSX:HBM	Hudbay Minerals, Inc.	X		X					
TSXV:ICG	Integra Gold Corp.			X	X	X			
TSX:KDX	Klondex Mines Ltd.			X	X				
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LUC	Lucara Diamond Corp.		X	X					
TSX:LGC	Luna Gold Corp.			X		X			
TSX:LUN	Lundin Mining Corporation	X		X	X	X			
TSX:LYD	Lydian International Ltd.				X				
TSX:MND	Mandalay Resources Corp.			X					
TSX:MAX	Midas Gold Corp.	X	X	X	X		X		
TSX:MPV	Mountain Province Diamonds Inc.		X	X	X				
TSXV:NCA	NewCastle Gold Ltd.	X		X	X	X			
TSX:NSU	Nevsun Resources Ltd.			X					
TSX:NCQ	NovaCopper Inc.	X		X		X			
TSX:OGC	OceanaGold Corporation			X					
TSX:ORE	Orezone Resources Inc.			X					
TSX:PDN	Paladin Energy Limited			X					
TSX:PLG	Pilot Gold Inc.			X		X	X		
TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
TSX:RNX	Royal Nickel Corporation			X		X			
TSXV:SWA	Sarama Resources Ltd.	X							
TSX:SMF	SEMAFO Inc.			X					
TSXV:SVL	SilverCrest Mines Inc.			X					
TSXV:SGC	Sunridge Gold Corp.			X					
TSX:THO	Tahoe Resources Inc.			X	X				
TSX:TLO	Talon Metals Corp.	X		X	X				
TSX:TCK.B	Teck Resources Limited			X					
TSX:TV	Trevali Resources Corp.	X		X	X				



	TSXV:TGM	True Gold Mining Inc.			X					
	TSX:URE	Ur-Energy Inc.			X					
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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- Haywood Securities Inc. pro group holdings exceed 10% of the issued and outstanding shares of Zazu Metals Corp. (ZAZ-T).

Rating Structure

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

Recommendation Rating

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

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

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

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

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

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



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

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

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

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

Overall Risk Rating

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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



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

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

Distribution of Ratings (as of July 17, 2015)

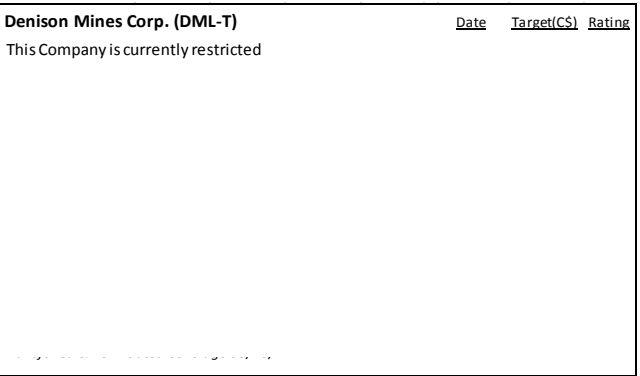
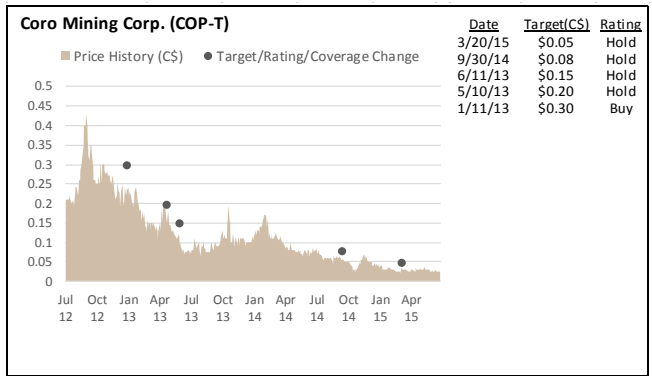
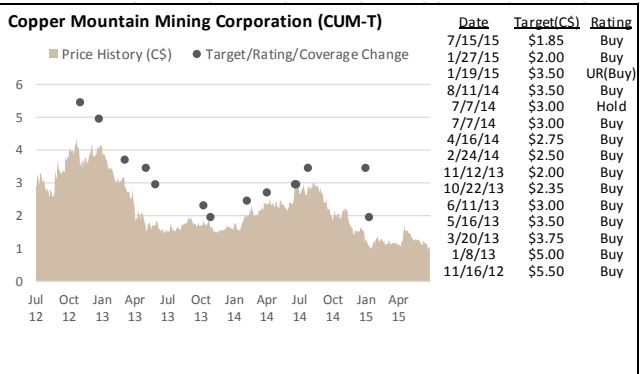
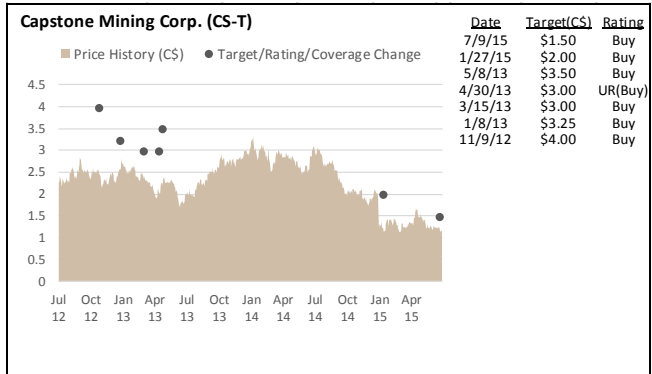
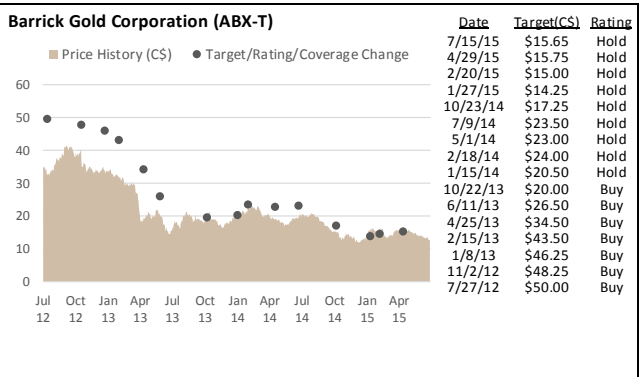
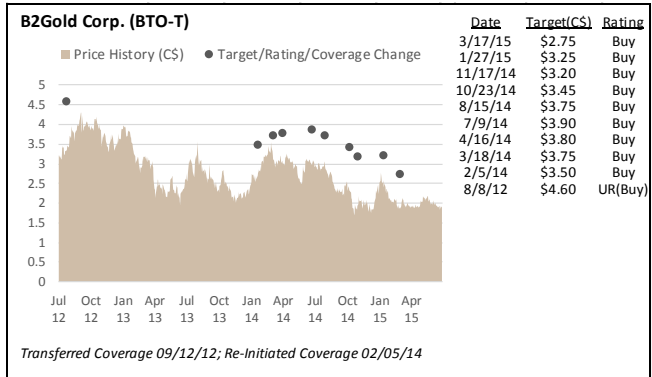
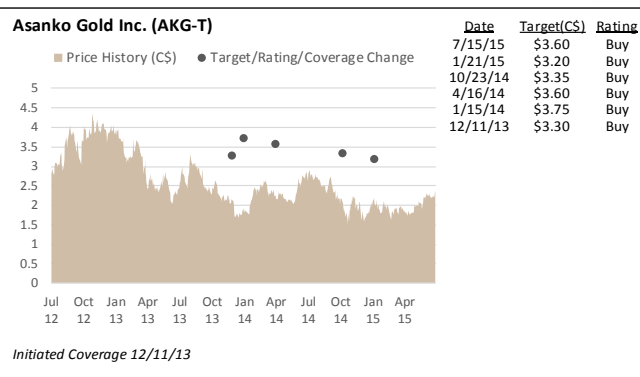
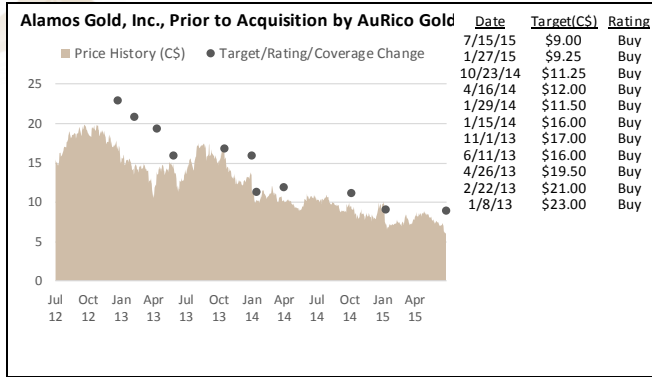
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	%	#	Clients (TTM)
Buy	67.9%	74	94.1%
Hold	11.9%	13	0.0%
Sell	1.8%	2	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	18.3%	20	5.9%

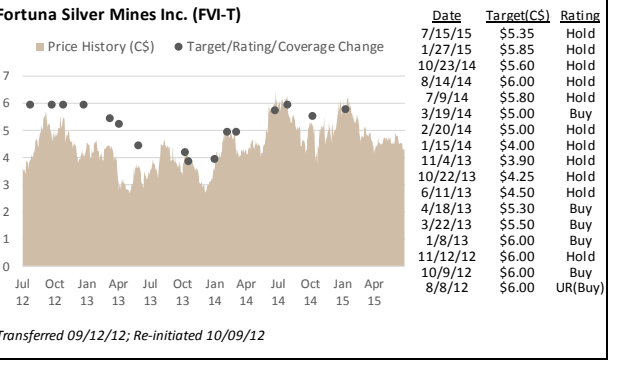
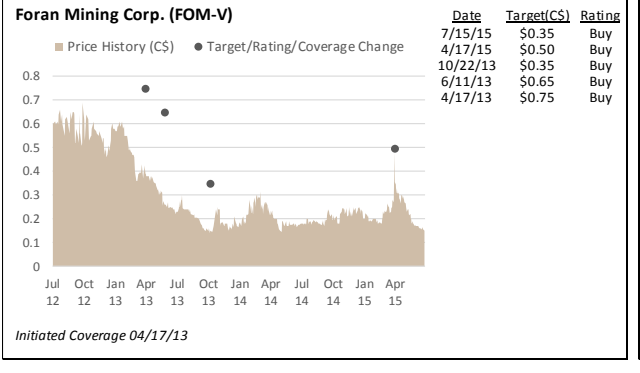
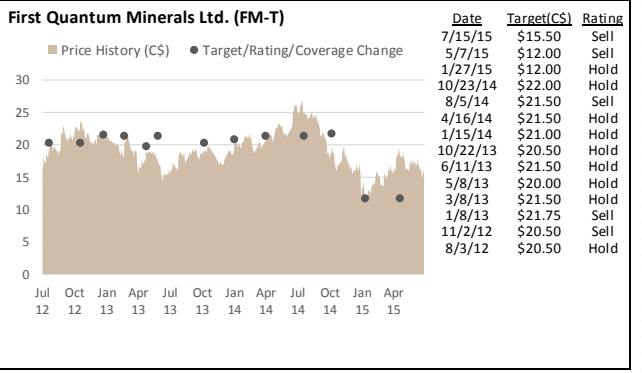
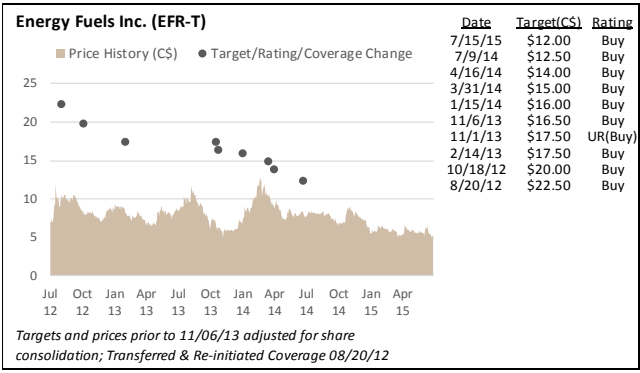
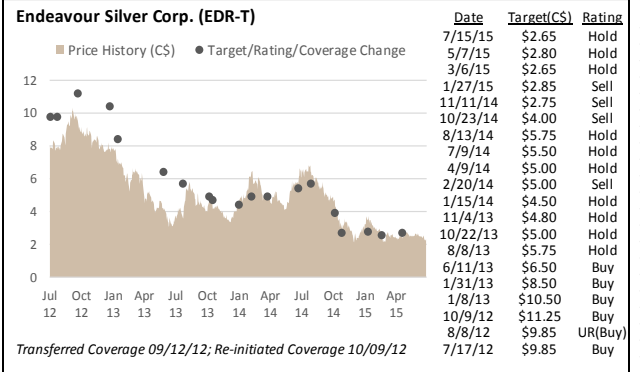
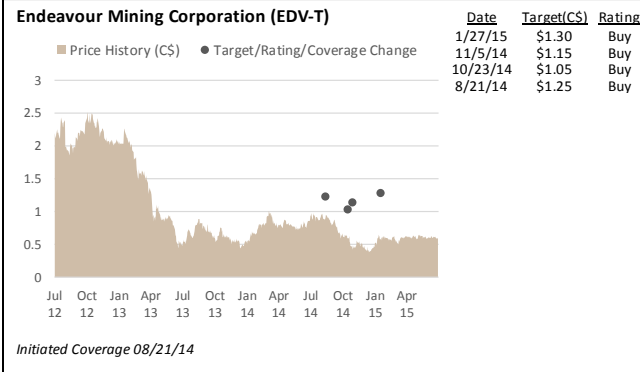
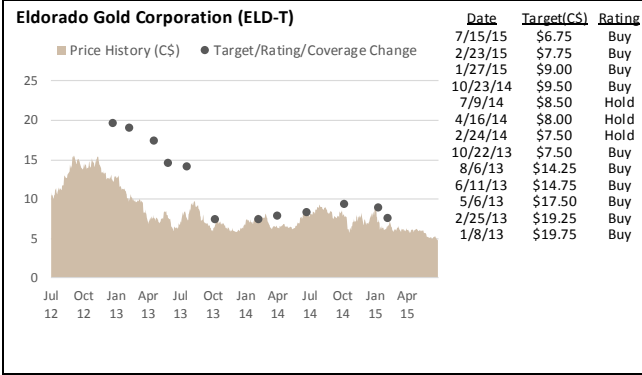
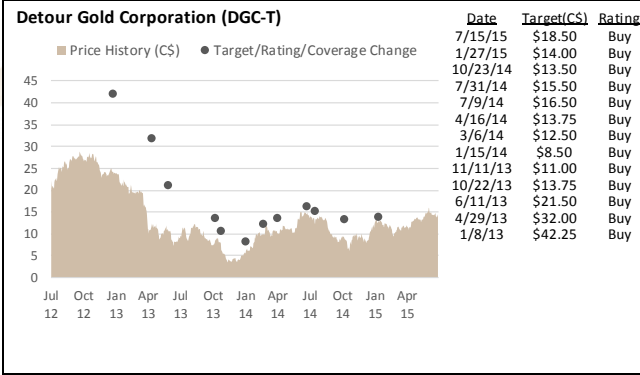
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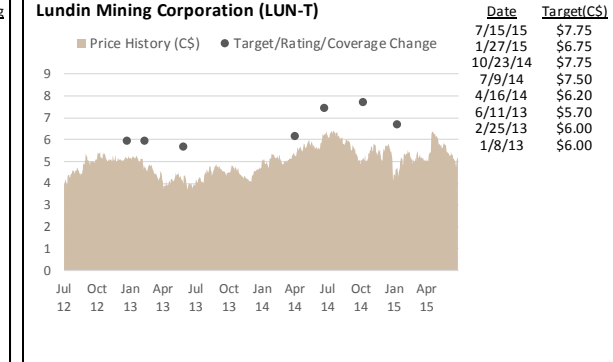
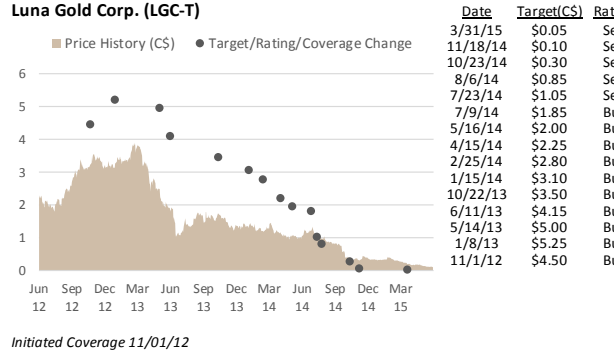
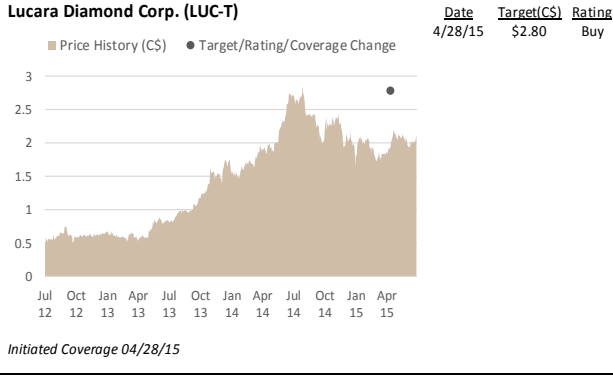
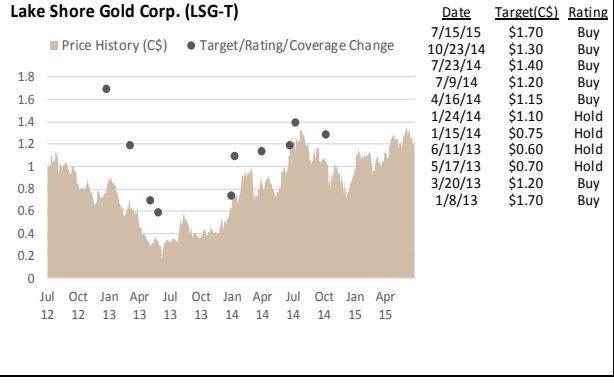
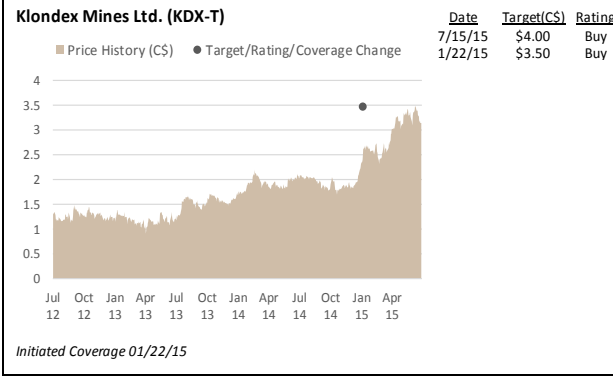
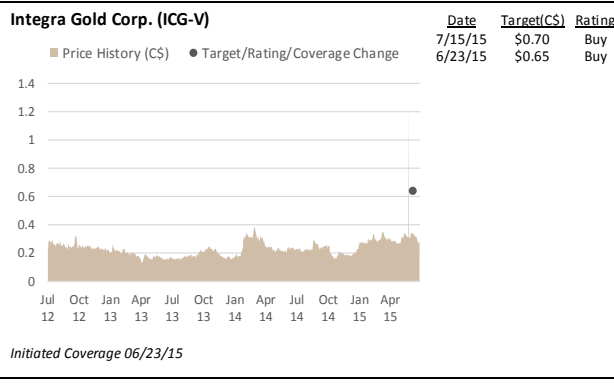
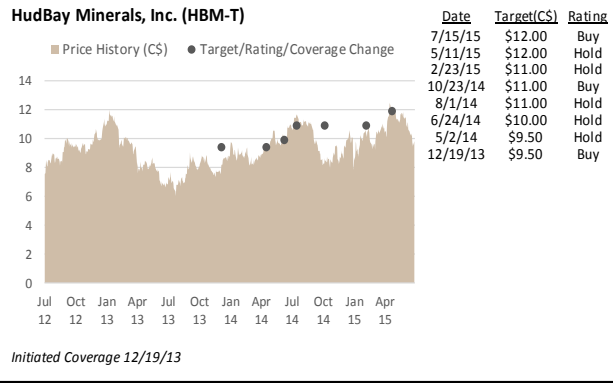
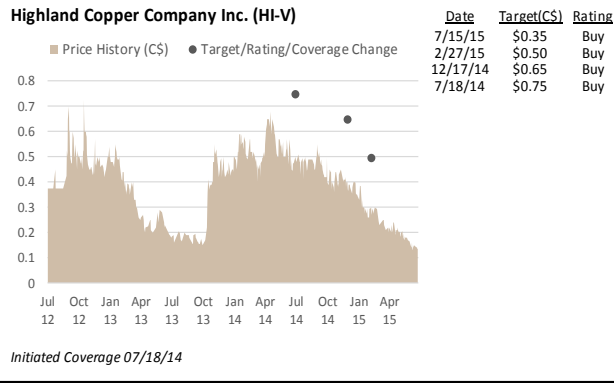
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UR (Sell)	0.0%	0	0.0%
dropped (TTM)	18.3%	20	5.9%



Price Chart, Rating and Target Price History (as of July 17, 2015)

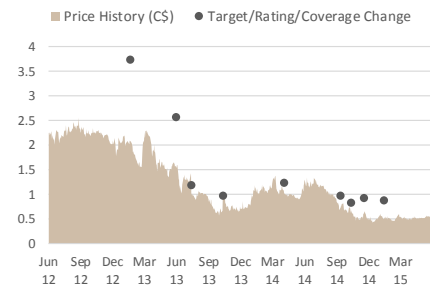








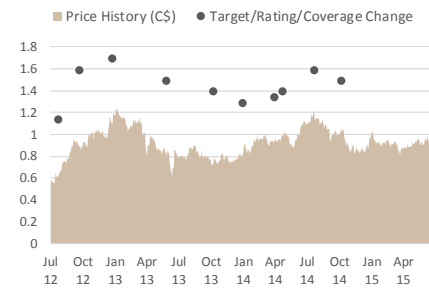
Lydian International Limited (LYD-T)



Date	Target(C\$)	Rating
7/15/15	\$0.80	Buy
1/27/15	\$0.90	Buy
11/28/14	\$0.95	Buy
10/23/14	\$0.85	Hold
9/23/14	\$1.00	Hold
4/15/14	\$1.25	Hold
10/22/13	\$1.00	Hold
7/25/13	\$1.20	Hold
6/11/13	\$2.60	Buy
2/1/13	\$3.75	Buy

Initiated Coverage 02/01/13

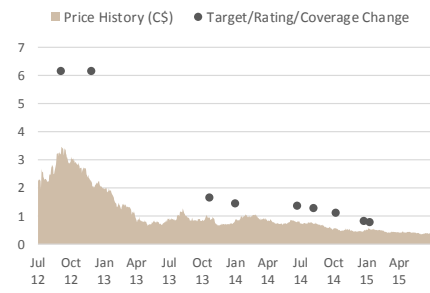
Mandaly Resources Corp. (MND-T)



Date	Target(C\$)	Rating
10/23/14	\$1.50	Buy
8/8/14	\$1.60	Buy
5/7/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.30	Buy
10/22/13	\$1.40	Buy
6/11/13	\$1.50	Buy
1/8/13	\$1.70	Buy
10/9/12	\$1.60	Buy
8/8/12	\$1.15	UR(Buy)

Transferred 09/12/12; Re-initiated 10/09/12

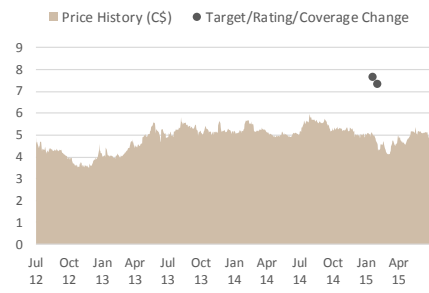
Midas Gold Corp. (MAX-T)



Date	Target(C\$)	Rating
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy
1/15/14	\$1.50	Buy
11/5/13	\$1.70	Buy
12/12/12	\$6.20	UR(Buy)
9/18/12	\$6.20	Buy

Transferred and Re-initiated Coverage 11/05/13

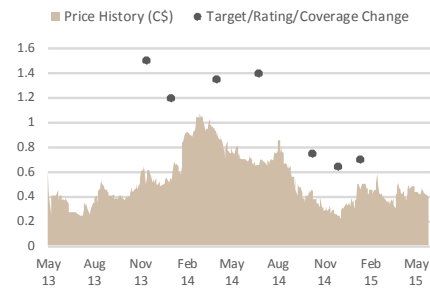
Mountain Province Diamonds Inc. (MPV-T)



Date	Target(C\$)	Rating
7/15/15	\$8.50	Buy
2/19/15	\$7.40	Buy
2/5/15	\$7.70	Buy

Initiated Coverage 02/05/15

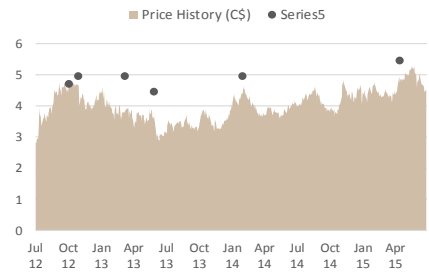
NewCastle Gold Ltd. (NCA-V)



Date	Target(C\$)	Rating
7/15/15	\$0.60	Buy
1/27/15	\$0.70	Buy
12/12/14	\$0.65	Buy
10/23/14	\$0.75	Buy
7/9/14	\$1.40	Buy
4/16/14	\$1.35	Buy
1/15/14	\$1.20	Buy
11/28/13	\$1.50	Buy

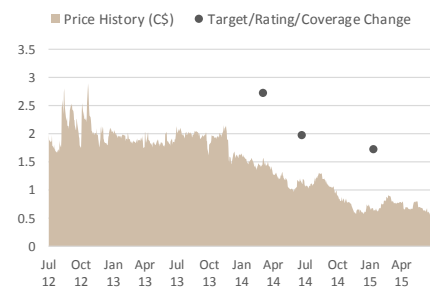
Began trading 05/14/13; Initiated Coverage 11/28/13

Nevsun Resources Ltd. (NSU-T)



Date	Target(C\$)	Rating
7/15/15	\$5.00	Buy
4/29/15	\$5.50	Buy
2/18/14	\$5.00	Buy
6/11/13	\$4.50	Buy
3/22/13	\$5.00	Buy
11/13/12	\$5.00	Hold
10/16/12	\$4.75	Hold

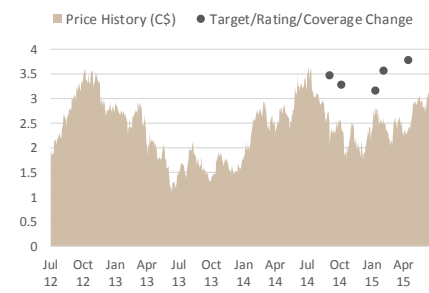
NovaCopper Inc. (NCQ-T)



Date	Target(C\$)	Rating
7/15/15	\$1.25	Buy
1/27/15	\$1.75	Buy
7/9/14	\$2.00	Buy
3/19/14	\$2.75	Buy

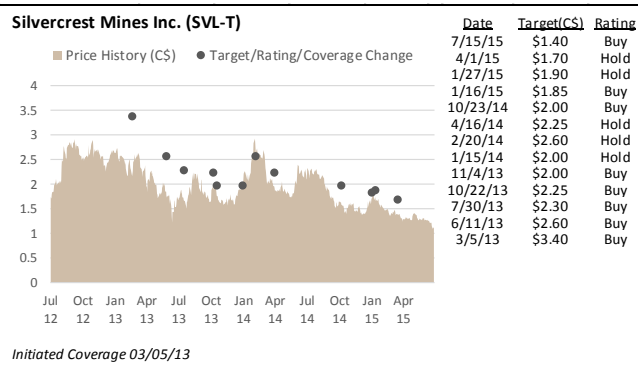
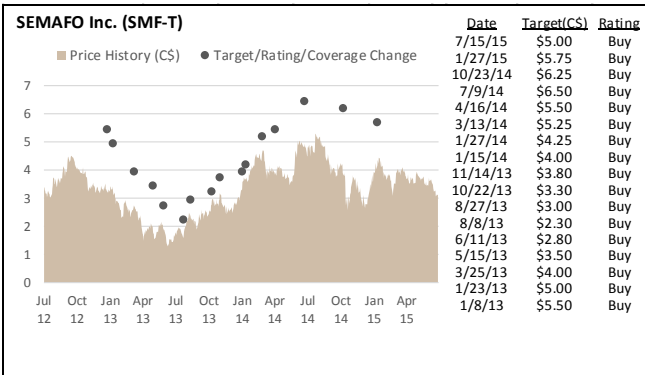
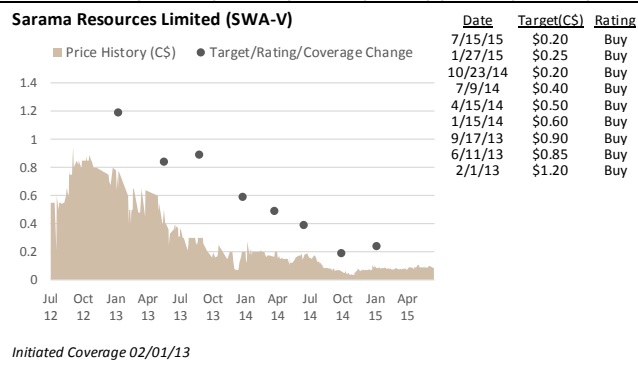
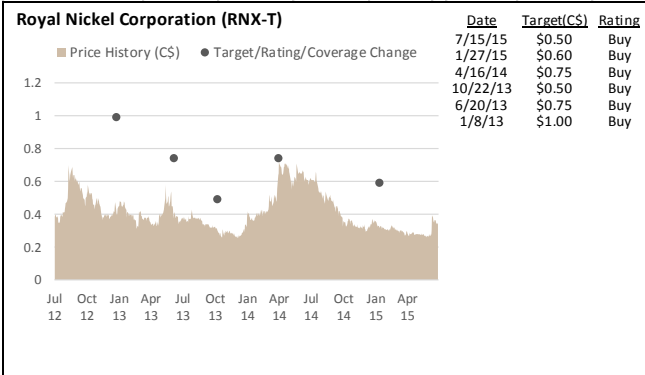
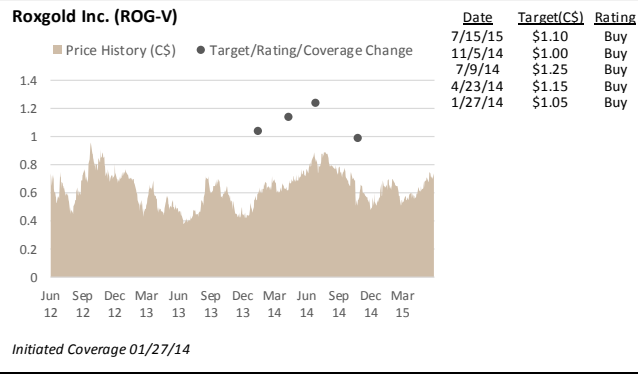
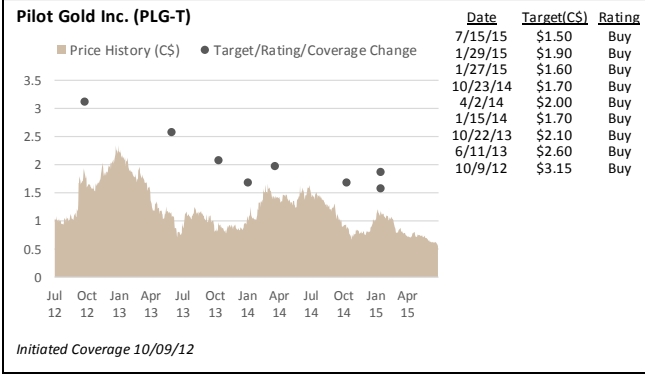
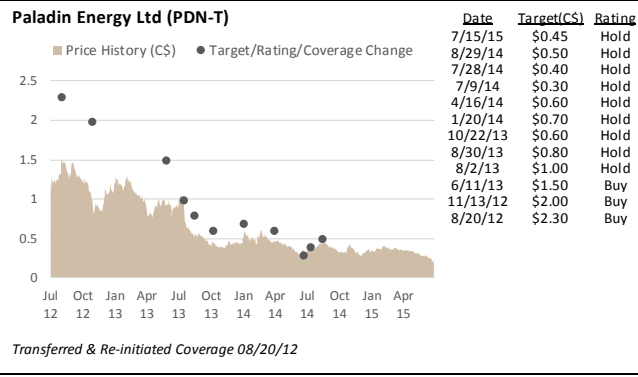
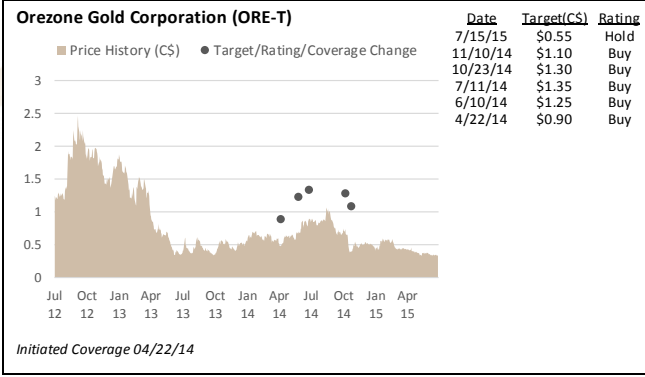
Began Trading 04/25/12; Initiated Coverage 03/19/14

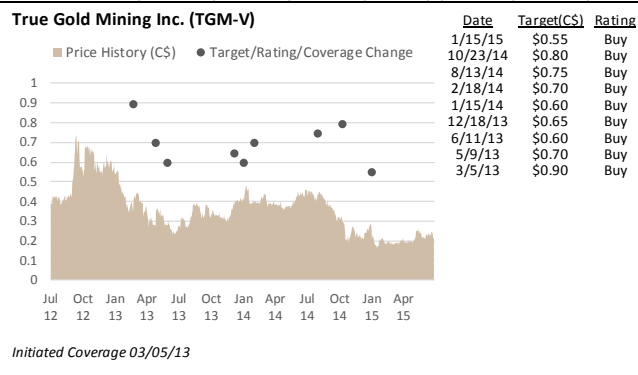
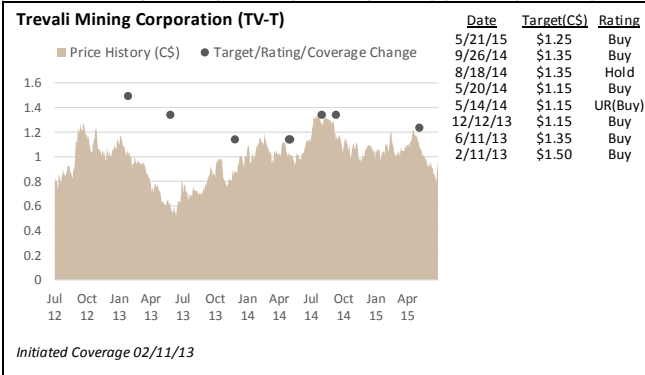
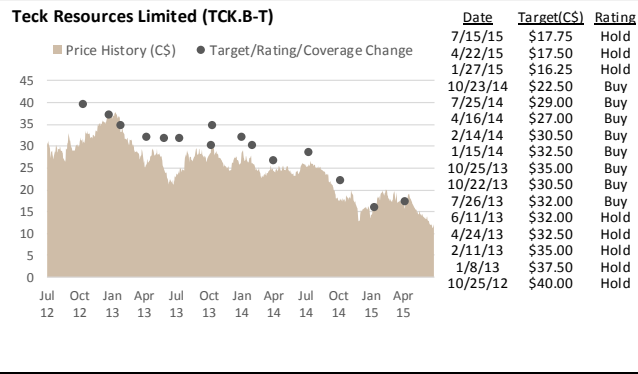
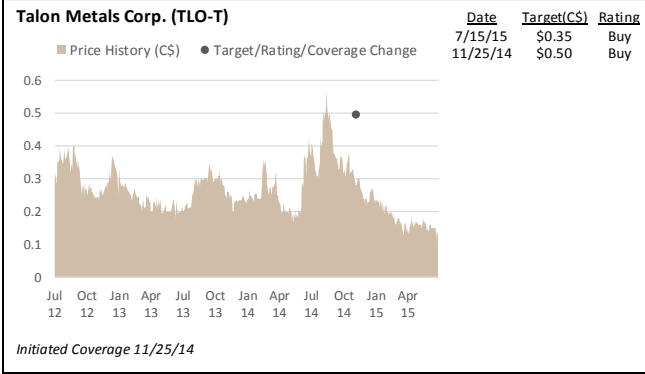
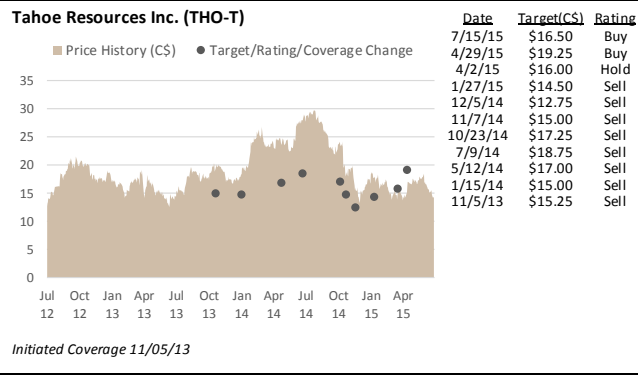
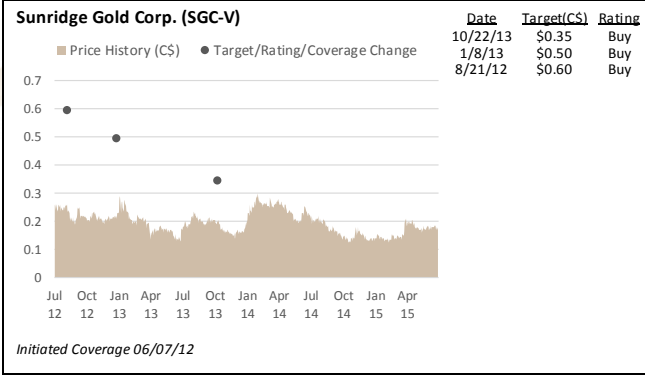
OceanaGold Corporation (OGC-T)

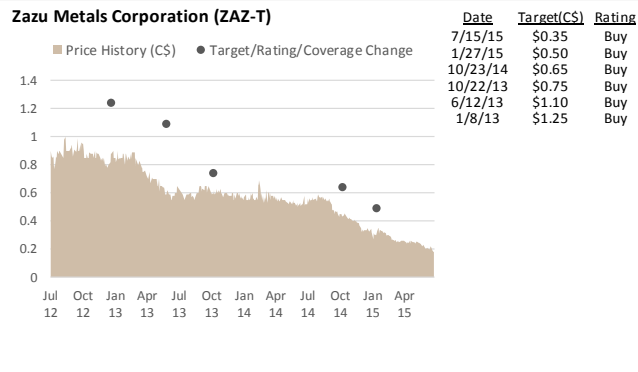
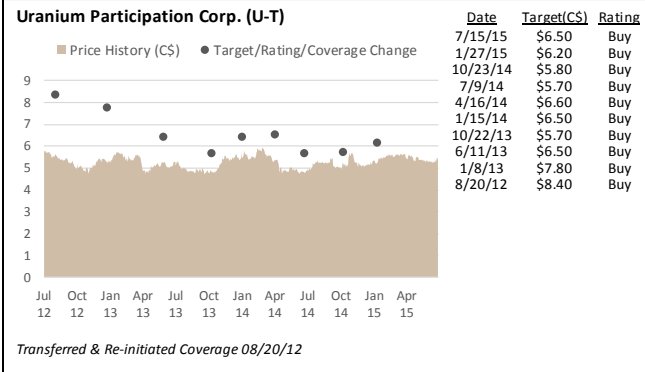
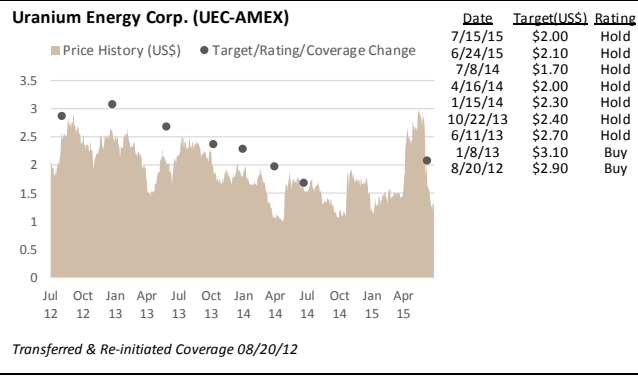
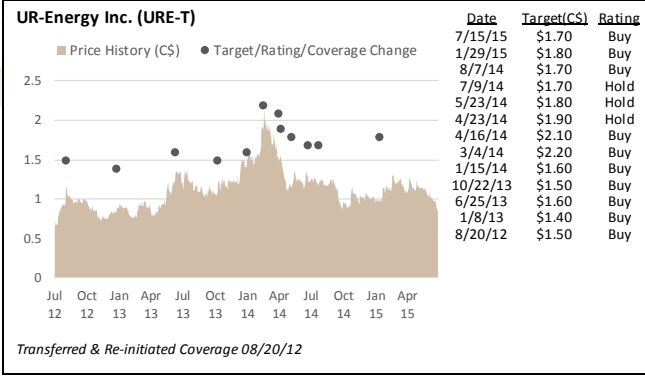


Date	Target(C\$)	Rating
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

Initiated Coverage 09/22/14







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