

EARLY-WEEK GOLD RALLY STABILIZES AFTER CHINA’S YUAN DEVALUATION

Precious metals, particularly gold, received a welcome boost early in the week after the People’s Bank of China (PBOC) unexpectedly lowered the reference rate of the yuan, a move that drew further criticism from the U.S.; China’s manipulation of the yuan has been viewed as a means to protect exports; however, China have argued the policy change is part of its transition to a more market-driven currency. Despite the stabilization of the yuan towards the end of the week, there has been reports that senior officials in the Chinese government are pushing to devalue the currency by a further 10%. Renewed safe-haven demand resulted in a rise in precious metal prices, with gold (↑2%), silver (↑2.7%), platinum (↑2.9%) and palladium (↑2.9%) each experiencing significant gains before finishing at \$1,115, \$15.19, \$992 and \$619 per ounce respectively. Significantly, gold, silver and platinum each rose above the \$1,100, \$15.00 and \$1,000 psychological barriers (albeit briefly in the case of platinum). However, a bearish tone for gold over the short-term remains, suggesting the \$1,100 barrier is likely to be tested further in the coming weeks. While precious metals were up, base metals largely fell following the PBOC’s move and a fresh set of macroeconomic data from China pointing to further growth concerns. Copper (↓0.13%), nickel (↓1.8%) and zinc (↓1.3%) each fell at the start of the week, before recovering, while lead posted a weekly gain (↑1.3%), finishing at \$0.80 per pound. The price of WTI crude fell further this week, reaching a 52-week low on Thursday and breaking the \$42.00 per barrel mark before settling at \$42.16 per barrel on Friday. Finally, The UxC Broker Average Price (BAP) for uranium rose following the restart of the Sendai reactor in Japan, finishing at \$36.44 at the time of publication.

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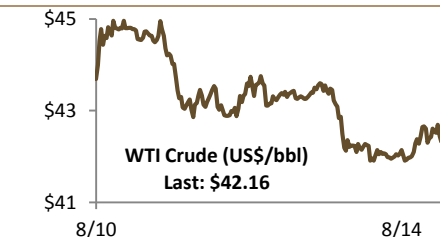
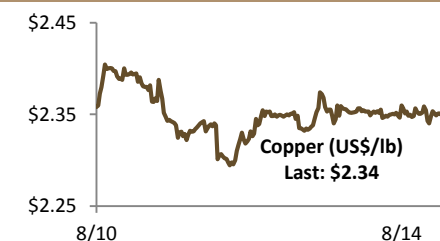
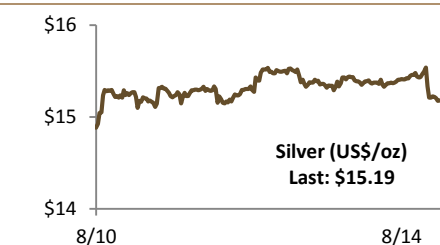
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METALS SECTOR MACRO

Macroeconomic News

United States: The big news for the week centred on China's depreciation of the yuan and the impact on the U.S. dollar, possibly impacting the timing of a U.S. interest rate hike that was, until now, expected to be approved in September. The yuan has lost 3.5% against the U.S. dollar in the past 2 days, with government sources suggesting further devaluation in an attempt to help Chinese exporters. The devaluation follows a string of poor economic data in the United States, which is at odds with bullish economic data from the United States in recent times. The bullish sentiment continued, with wholesale inventories rising more than expected in June ($\uparrow 0.9\%$), following a revised 0.6% rise in May. Economists had forecast a 0.4% rise. Retail sales also rose more than expected, up 0.6% in July versus the expected 0.5%; the boost was largely attributed to increased automobile sales. This coincided with higher than expected factory production figures, which rose 0.8% in July following a revised 0.3% decline in June. Total industrial output, which includes mines and utilities, climbed 0.6 percent as oil drilling rose for the first time since September. Specifically, mining production, which includes oil drilling, increased 0.2 percent after climbing 0.7 percent. Oil and gas well drilling jumped 1.3 percent following a 4 percent plunge in June. On the housing front, Mortgage Bankers Association (MBA) mortgage applications rose 0.1% in the week ending August 7 on the back of unchanged fixed 30-year mortgage rates which averaged 4.13%. Employment data continued to be bullish, with initial jobless claims still well under the 274,000 mark for the week ending August 8, despite a steady rise in applications over the past few weeks. The 4-week moving average of claims, considered a better measure of labour market trends, as it irons out week-to-week volatility, fell 1,750 to 266,250 last week, the lowest level since April 2000.

China: After the fall in the yuan following the decision to devalue the currency, the central bank eased market concerns on Thursday, stating that there was no reason for the yuan to fall further, despite continued poor macroeconomic data. The sudden fall spooked global markets concerned that a "currency war" would eventuate; the United States has been a fierce critic of China's tactics, claiming its manipulation of the yuan unfairly supports China's exporters. Despite calls that no further devaluation was likely, sources claim that some within the Chinese government have pushed for the yuan to fall a further 10%. Meanwhile, China has affirmed that it will allow the market to play a greater role in setting the currency's level, a move praised by the International Monetary Fund (IMF). The central bank has a war chest of \$3.7 trillion in foreign-exchange reserves to influence its currency markets, and said in a statement on Wednesday that it would keep the yuan "stable" and at "reasonable" levels. Underlining China's move on the yuan, industrial production figures on Wednesday came in at 6% for July compared with a year earlier, below the 6.6% forecast by economists. Compounding these data were trade and factory-price figures for July; exports slid 8.3% year on year (YoY), reversing the 2.8% gain in June, while imports slid for the ninth month in a row, dropping 8.1%. Together, the figures continue to raise the possibility that the annual target growth of 7% YoY may not be reached in 2015.

Europe: Industrial output fell in the eurozone in June, decreasing 0.4% from May, well above the 0.1% figure expected by economists. The lower than expected figures came on the back of declining production at factories, mines, and utilities in particular. Meanwhile, gross domestic product in the 19-nation region rose 0.3 percent. While German growth was up, the improvement was less than anticipated, and France's economy stalled. The decline was preceded by the fall also in the German ZEW Economic Sentiment, to 25.0 in August from 29.7 in July, badly missing guidance figures of an increase to 32.0. Meanwhile, concerns of foreign-exchange manipulation at Germany's large domestic banks will be detailed in a report expected next year. Mr. Raimund Röseler, head of bank regulation at BaFin, didn't rule out the possibility that the scale of currency manipulation might be similar in magnitude to the rigging of the London Interbank Offered Rate, or Libor.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from TerraX Minerals Inc. (TXR-V), Orex Minerals Inc. (REX-V), and Rockhaven Resources Ltd. (RK-V)

Mining Flashes

- No Mining Flashes for the week

Other News

- TerraX Minerals Inc. (TXR-V)
- Rockhaven Resources Ltd. (RK-V)
- Orex Minerals Inc. (REX-V)

Other News

Terra X Minerals Inc. (TXR-V, \$0.25)
Share Price: (52-week high/low: \$0.57/\$0.23)
Daily Average Volume for the Week: 261,853
Market Capitalization: \$16.8 million
Shares Outstanding: 67.1 million
Working Capital: \$6.6 million (July 2015)
Date of Release: August 11, 2015

Event: TerraX announced channel sampling results from the Herbert-Brent showing, a new zone of gold mineralization within the Barney Deformation Corridor, situated immediately north of the city of Yellowknife.

Results: Assays from the cut channel samples returned 11.0 metres grading 7.55 g/t gold. The channel was positioned approximately 1 kilometre south and along strike of the Barney Zone. Drilling at the Barney Zone in 2014 returned 22.42 metres grading 6.35 g/t gold.

Implications: The Yellowknife City gold project continues to reveal more zones of near-surface gold mineralization, with the latest channel assay samples taken 1 kilometre south of the Barney Zone; TerraX notes that the alteration associated with gold mineralization from the channel comprises sericite and ankerite, and is similar to alteration observed at the C-1 shaft area at the past-producing Con Mine. TerraX conducted a maiden drill program at Barney in 2014 and 2015. A 7,000-metre, \$2.2 million drill program focusing on the Crestaurum and Barney Shear Zones, in addition to other structures and veins, commenced at the end of July. It is expected that part of this program will focus on gold mineralized zones identified at and around the Barney Shear.

Rockhaven Resources Ltd. (RK-V, \$0.18)
Share Price: (52-week high/low: \$0.34/\$0.145)
Daily Average Volume for the Week: 192,000
Market Capitalization: \$18.9 million
Shares Outstanding: 105 million
Working Capital: \$6.6 million (July 2015)
Date of Release: August 11, 2015

Event: Rockhaven Resources announced results from four drill holes from its Central Klaza Zone, part of its Klaza project in the Yukon.

Results: Highlights from the latest drill results include the following:

- Hole 258: 3.68 metres grading 11.28 g/t gold, 75.9 g/t silver, and 7.37% zinc
- Hole 259: 0.96 metres grading 5.99 g/t gold and 165 g/t silver



- Hole 261: 2.08 metres grading 5.20 g/t gold and 24.7 g/t silver
- Trench 79: 2.00 metres grading 36.60 g/t gold and 374 g/t silver.

Implications: The four drill holes were positioned adjacent to the southeast extent of the mineralized zone included in the National Instrument 43-101 compliant resource estimate dated June 19, 2015. An additional 21 assays from drilling along the Central Plaza mineralized zone are pending, in addition to 20 holes from the Central BRX and Western BRX Zones. The Central Klaza Zone forms the core of the Klaza Zone, a 2,400-metre-long mineralized complex that is one of the nine gold-silver zones identified to date on the Klaza property. Mineralization in the Central Klaza Zone consists of a laterally extensive complex of steeply dipping and anastomosing veins, breccias, and sheeted veinlets emplaced within a 25- to 100-metre-wide structural corridor. The Klaza project hosts an inferred mineral resource estimate that includes 7,040,000 tonnes containing 948,348 ounces of gold, 21,780,313 ounces of silver, 121,060,093 pounds of lead, and 144,340,881 pounds of zinc at an average grade of 4.19 g/t gold, 96.23 g/t silver, 0.78% lead, and 0.93% zinc using a 1.5 g/t gold cutoff. In total, 12,000 metres of drilling have been completed to date at Klaza since June 2015, and drilling is expected to continue until the end of August. The Company then plans to conduct further engineering studies.

Orex Minerals Inc. (REX-V, \$0.19)
Share Price: (52-week high/low: \$0.43/\$0.135)
Daily Average Volume for the Week: 222,842
Market Capitalization: \$19.36 million
Shares Outstanding: 102 million
Working Capital: \$7 million (July 2015)
Date of Release: August 10, 2015

Event: Orex Minerals announced drill assay results from the Coneto gold-silver project in Durango, Mexico, which is part of a joint venture with Fresnillo PLC (FRES-LSE). In total, 4,656 metres in 11 holes were designed to test multiple structures over 100- to 200-metre step-outs. Several targets were tested, with highlight results including the following:

Results:

Loma Verde:

- Hole BCO-66: 4.85 metres grading 3.22 g/t gold and 238.49 g/t silver (7.19 g/t gold equivalent [AuEq])

Durazno-Impulsora:

- BCO-68: 1.05 metres grading 34.50 g/t gold and 29.7 g/t silver (35.00 g/t AuEq). This hole tested the down-drop faulted Duranzo Zone. The hole then intersected the main Duranzo structure, which returned 8.34 metres grading 1.71 g/t gold and 2.9 g/t silver (1.76 g/t AuEq).

Bufa-Santo Nino:

- BCO-62: 2.65 metres grading 1.08 g/t gold and 137.9 g/t silver (3.38 g/t AuEq)
- BCO-63: 2.70 metres grading 0.95 g/t gold and 200.9 g/t silver (4.29 g/t AuEq)



Promontorio:

- BCO-72: 19.00 metres grading 0.77 g/t gold and 10.1 g/t silver (0.94 g/t AuEq), including 5.55 metres grading 2.00 g/t gold and 27.4 g/t silver (2.41 g/t AuEq). This hole tested a broad zone of quartz-hematite stockwork veinlets at a depth of ~250 metres below surface.

Implications: The latest set of drill results from Coneto now take the total amount of drilling completed to 33,400 metres in 93 holes, which has successfully identified multiple mineralized structures. Mineralization at Santo Niño, La Bufa, Loma Verde, Durazno, and Impulsora is associated with steeply dipping, subparallel epithermal veins, while gold-silver mineralization at Promontorio is associated with quartz-hematite stockwork veins. Specifically, the drill results from Loma Verde extended mineralization to the north, where it remains open, while gold assay results from Durazno Alta represent the highest intersected to date. The Company is now expected to incorporate these results into a maiden resource estimate, which will include a number of veins within the Coneto project area. Ores and Fresnillo hold extensive contiguous mineral concessions in the Coneto Mining District, which collectively total approximately 17,600 hectares and cover multiple mineralized epithermal quartz veins.



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	0.27	31.18	16.10	3.8%	5.9%	20.1%
Balmoral Resources Ltd	TSX:BAR	0.58	64.02	9.72	0	(15.9)%	(1.7)%
Calibre Mining Corp.	TSXV:CXB	0.10	21.18	1.79	11.8%	(32.1)%	(17.9)%
Columbus Gold Corp.	TSXV:CGT	0.37	51.71	3.94	4.3%	(15.1)%	(0.9)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.13	15.19	0.53	4.0%	(3.7)%	10.5%
Kennady Diamonds Inc.	TSXV:KDI	3.42	97.92	3.37	(5.0)%	(28.2)%	(13.9)%
Marathon Gold Corporation	TSX:MOZ	0.22	19.34	3.46	(2.2)%	(10.2)%	4.0%
NexGen Energy Ltd.	TSXV:NXE	0.76	192.59	7.80	5.6%	(2.6)%	11.7%
North American Nickel Inc.	TSXV:NAN	0.20	0.00	0.40	(9.1)%	(9.1)%	5.1%
Orex Minerals Inc.	TSXV:REX	0.19	19.36	0.54	11.8%	(5.0)%	9.2%
Plateau Uranium Inc.	TSXV:PLU	0.35	11.50	0.34	6.1%	(11.4)%	2.8%
Pure Gold Mining Inc.	TSXV:PGM	0.12	15.09	1.93	0	(17.2)%	(3.0)%
TerraX Minerals Inc.	TSXV:TXR	0.25	16.77	1.14	2.0%	(32.4)%	(18.2)%
Tinka Resources Ltd.	TSXV:TK	0.19	28.46	2.72	2.7%	(20.8)%	(6.6)%
Other Companies in the News							
Rockhaven Resources Ltd.	TSXV:RK	0.18	18.87	4.79	16.1%	(5.3)%	9.0%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Quarterly (Q2/15) Financial Results from Alamos Gold Inc. (AGI-T)
- Quarterly (Q2/15) Financial Results from Copper Mountain Mining Corp. (CUM-T)
- Quarterly (Q2/15) Financial Results from Endeavour Mining Corp. (EDV-T)
- Quarterly (Q2/15) Financial Results from Energy Fuels Inc. (EFR-T)
- Quarterly (Q2/15) Financial Results from Klondex Mines Ltd. (KDX-T)
- Revised guidance from Klondex Mines Ltd. (KDX-T)
- Quarterly (Q2/15) Financial Results from Lucara Diamonds Corp. (LUC-T)
- Quarterly (Q2/15) Financial Results from Trevali Mining Corp. (TV-T)
- Drilling results from RoxGold Inc. (ROG-V)

RADAR FLASHES

Alamos Gold Inc. (AGI-T, \$4.98) – Q2/15 Results...Mulatos was Soft as Expected, while Young-Davidson and El Chanate were Strong...Valuation Remains Very Attractive

Kerry Smith, MBA | ksmith@haywood.com, Ardem Keshishian, CFA | akeshishian@haywood.com

- Mulatos...soft as expected...H2/15 should be stronger - Second quarter production at Mulatos was expected to be weaker than Q1/15, as the first quarter benefited from a +15% grade reconciliation at the open pit, compared to only +4%, above the annual budget of 0.80 g/t gold in Q2/15. Mill throughput was reduced in H1/15, as the Company continued with work on mill improvements, including installation of a vertical grinding mill. This work was completed in July 2015 and the mill is on track for full commissioning by month end. Gold production of 33,000 ounces, was 13% lower than Q1/15 production of 38,000 ounces, with total cash costs of US\$861/oz, a 7% increase compared to Q1/15, but in line with full year guidance of US\$865/oz, and all-in sustaining costs of US\$1,154/oz, a 3% increase compared to Q1/15 and above full year guidance of US\$1,100/oz-costs are expected to come down in H2/15 reflecting the ramp up of high grade mill production. Mill production in H2/15 is expected to be significantly higher than H1/15, reflecting higher expected recoveries and throughput. Approximately 45,000 tonnes of high grade ore from San Carlos was stockpiled at the end of June 2015 at grades above the reserve grade of 7g/t gold. These stockpiles will supplement underground production to support higher mill throughput rates in H2/15. Total crusher throughput of 18,100 tpd, was above the full year budget of 17,850 tpd despite the lower mill throughput. For 2015, we model production of 175,000 ounces at total cash costs of US\$805/oz.

See Haywood Securities for the full report

Copper Mountain Mining Corporation (CUM-T, \$0.84) – Throughput Milestone Achieved – Stage Set for Rerating on Improved Cu Sentiment

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | jleberg@haywood.com

- Copper Mountain's Q2/15A financial results were underpinned by the sale of 18.4 Mlb of copper - notably lower than Q1/15A sales, which totalled 21.5 Mlb. The decrease is due to shipment-timing



considerations, as Copper Mountain had managed to make four concentrate shipments in Q1/15 (vs. the mine's more typical schedule of one shipment per month).

- Higher than expected throughput was partially offset by modestly lower head grades (as expected), which averaged 0.331% copper in Q2/15A (vs. 0.345% in Q1/15A), which, coupled with onsite operating cost cutting measures, translated into a Q2/15A average total copper cash cost of US\$1.81/lb sold net of credits-modestly above an average Q1/15A headline cash cost of US\$1.77/lb, but still well below our modelled 2015E figure of US\$2.00/lb. The Company's bottom line continues to benefit from a weak C\$ relative to the US\$, noting approximately 88% of the Company's operating costs are C\$ based.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$0.57) – More Impressive Results from Agbaou, this Time from the Drill Bit

Tara Hassan, PEng | Thassan@haywood.com, Danny Ochoa, Peng, CFA | dochoa@haywood.com

- Last night, Endeavour announced results of the ongoing exploration program at its 85% owned Agbaou mine in Côte d'Ivoire. Drill results include grades much higher than the current average reserve grade, and provide confidence that the reserve base could be expanded to support a mine life beyond the current 8 year mine plan.
- Of the 165 holes completed to date, 88% have intersected mineralization. Highlights of the reported results include
 - o 10 metres (8.0 metres true width) grading 5.0 g/t starting at 20 metres in hole AGBRC1745,
 - o 77 metres grading 8.6 g/t starting at 1 metre of depth in hole AGBRC1837,
 - o 7 metres grading 32.5 g/t starting at depth 77 metres in hole AGBRC1792.

See Haywood Securities for the full report

Energy Fuels Inc. (EFR-T, \$4.94; UUUU-NYSE.MKT, \$3.75) – Q2`15 Financial & Operating Results - Defensive Strategy Continues to Bear Fruit

Colin Healey, MBA | chealey@haywood.com

- Sales, Production: Sales in Q2 of 416.7 klb U3O8 at average realized pricing of US\$56.74, represent a big premium to current market prices, for revenue of US\$23.7 million. Q2`15 Earnings: The Company generated a net loss of US\$2.1 million before transaction costs of recent acquisitions. We calculate an adjusted net income of ~US\$4.0 million, or US\$0.18 per share for the quarter (on 21.8 million shares). Production for H2`15 is guided to include 140 klb U3O8 from the newly acquired Nichols Ranch ISR operations, plus 90 klb U3O8 from the remaining campaign at White Mesa mill.
- Balance Sheet: With US\$41.6 million in working capital, including cash of US\$20.8 million, coupled with a likely slight cash-flow positive to neutral strategy through to the end of 2016, the Company is well positioned to take advantage of a rising uranium price environment in the future via its suite of near-production-ready uranium assets.

See Haywood Securities for the full report



Klondex Mines Ltd. (KDX-T, \$3.49) – Outperformance Continues with Strong Q2/15 Results

Tara Hassan, PEng | Thassan@haywood.com, Danny Ochoa, Peng, CFA | dochoa@haywood.com

- Yesterday, after market close, Klondex announced Q2/15 financial results, reporting CFPS of \$0.13/sh, above both Haywood and consensus at \$0.11. EPS for the quarter came in at \$0.04/sh, above Haywood at \$0.02 and in-line with consensus at \$0.04/sh. The beat can be attributed to higher than expected gold and silver sales, and better than expected operating costs. Silver sales benefitted both from sales of silver in inventory (produced but not sold in Q1/15), as well as higher than expected production.
- During Q2/15, Klondex sold 26,768 ounces of gold at an average cash cost of US\$605/GEO, compared to US\$678/GEO in Q1/15 and US\$730/oz Au in Q2/14. This compared to our estimated sales of 25,099 gold ounces sold at cash costs of US\$662/GEO. All-in sustaining cash costs (AISC) averaged US\$595/oz Au in Q2/15, compared to US\$788/oz Au in Q1/15 and US\$1,012/oz Au in Q2/14. AISC came in 31% below our estimate of US\$862/oz Au, as less development was capitalized than we expected.

See Haywood Securities for the full report

Klondex Mines Ltd. (KDX-T, \$3.45) – Valuation Tweaked Ahead of Upcoming Site Visit

Tara Hassan, PEng | Thassan@haywood.com, Danny Ochoa, Peng, CFA | dochoa@haywood.com

- Focus on the Future Increases Capex Guidance, Delays Debt Prepayment - In an effort to better position for growth and a volatile commodity environment, Klondex has elected to increase full year capital cost guidance by approximately US\$10 M to US\$43 M and delay its planned debt prepayment of \$10-12 M. The company expects the increased capital to be split evenly between the mines and guided to a 90/10 split between growth vs sustaining capex. We have incorporated the increased spend and reassigned more capital to the growth category than previously modelled which benefits our AISC estimate.
- Tweaking 2015 Expectations to Reflect Revised Guidance - With strong H1/15 production that puts Klondex at 51% of the full year guidance mid-point, and below the low end of its revised AISC range (lowered by US\$50/oz to between US\$750-US\$800/oz gold), we have adjusted our valuation to reflect Q2/15 results and revised guidance. We now estimate full year production of 130,270 GEO at AISC of US\$731/oz (124,337 GEO at AISC of US\$794/oz Au previously).

See Haywood Securities for the full report

Lucara Diamond Corp. (LUC-T, \$1.76) – Q2/15 Beats on Revenue and Costs, but Guidance Revision Tempers 2015 Expectations

Geordie Mark, PhD | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

- Q2/15 Financials: Operating cash flow (before changes in working capital) came in at US\$14 million (US\$0.04/sh) on revenues of US\$38 million and EBITDA of US\$16 million. Results beat estimates of US\$9 million (US\$0.02/sh) in cash flow on higher revenues of US\$38 million (Est. \$34 million) and EBITDA of US\$16 million. Higher OCF was driven by lower unit costs and appreciably higher sales prices (\$412/ct vs \$300/ct) that offset lower sales volumes. Q2/15 diamond sales totaled 100 kct, but only 92.4 kct recorded revenue in the quarter at an average price of US\$412/ct.
- Q2/15 Operations: Lucara reported sales of 92.4 kct of diamonds at a cash cost of US\$160/ct resulting in estimated direct operating costs of US\$31/t processed. While diamond production of 85.7 kct was materially lower than our estimates of 111.7 kct (as a result of lower processing rates and lower grades), operating costs were 8% lower than our estimate of US\$34/t. Collectively these



components resulted in cash costs (US\$160/ct) coming in below our US\$234/ct estimate. Q2/15 results exclude an exceptional stone tender, and we note that the July tender generated \$68.71 million at an average price of \$41,028 per carat.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.65) – Mineralization Extended at Bagassi South

Tara Hassan, PEng | Thassan@haywood.com, Danny Ochoa, Peng, CFA | dochoa@haywood.com

- This morning Roxgold announced the latest results from recent drilling at the Bagassi South regional exploration target. The results are from an 8 hole, 1, 900 metre, diamond drill program designed to test mineralization south of the Bagassi dyke.
- The program was successful in confirming mineralization south of the Bagassi Dyke with holes DDH 089, 090, and 091 all intercepting mineralized structure. Drilling also confirmed the up dip potential, extending mineralization closer to surface, and infill drilling in one area confirmed mineralization.

See Haywood Securities for the full report

Trevali Mining Corp. (TV-T, \$0.82) – Caribou Commissioning Initiatives Progressing as Expected

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | jlemborg@haywood.com

- Trevali's share price has steadily declined 33% since early May (from \$1.23 per share), in part reflecting a 23% drop in zinc pricing over the same period (to US\$0.82/lb; from US\$1.07/lb) and general 'macro market' uncertainty (noting despite this morning's encouraging news, the Company's share price has traded down ~2.4% [at the time of writing]—generally in line with inter-day losses posted by Trevali's peer group of mid-tier base metal producers). However, we remain cognizant the Company is poised to become a (arguably the only) marquee mid-tier pure-play zinc producer in a market facing a significant medium-term (+2016) supply issue. Hence, we would not be surprised to see Trevali garner a premium market valuation on the back of higher zinc pricing and look to the Company's current share price weakness as a buying opportunity. With additional funding from a June 2015 \$30.6M equity financing in hand, Trevali is now better positioned to attract market attention on the back of strengthening zinc sentiment. For illustrative purposes we note that our model generates a ~\$2.00 per share fully financed after-tax corporate NAV10% at a US\$1.50/lb long-term zinc price. Conversely, Trevali's current share price suggests the market is valuing the Company using a ~US\$1.00/lb long-term zinc price (assuming a 1.0x after-tax corporate NAV10% metric).

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

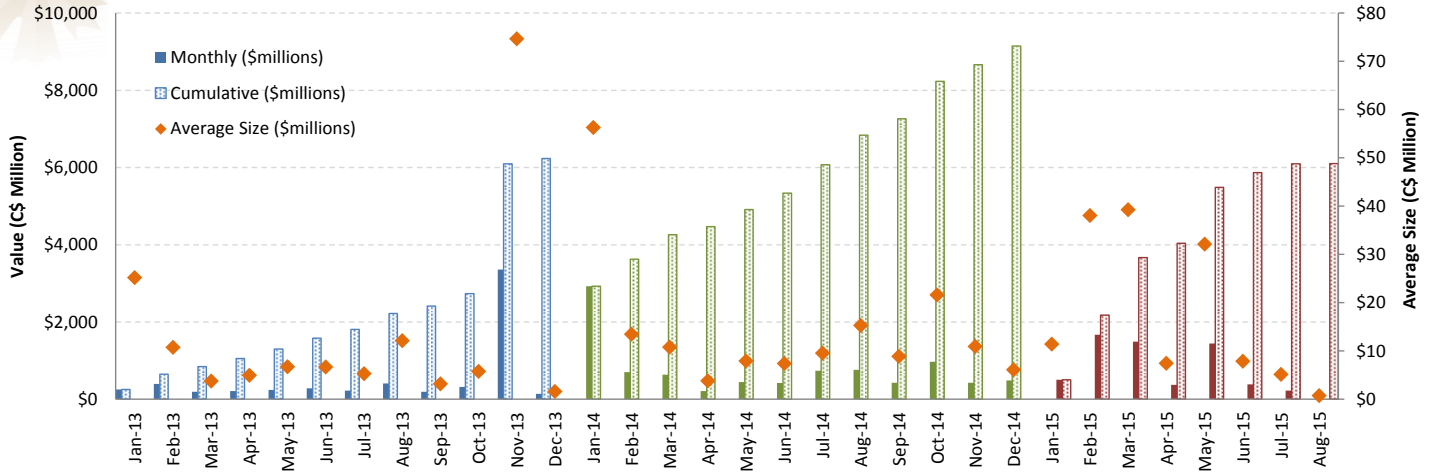
- **Franco-Nevada Corporation (FNV-T)** announced Q2/15 financial results, where 83,040 gold equivalent ounces were produced for a total of 109.4 million in revenue. Net and adjusted income came in at \$21.6 million (\$0.14 per share) and \$22.9 million (\$0.15 per share) respectively, lower than the same period last year, where net and adjusted income came in at \$36.9 million (\$0.25 per share) and \$36 million respectively. A total of 88% of revenue was earned from precious metals, while the remaining 12% was earned from oil and gas production. The Company also announced it had increased its debt facility to \$750 million, which it intends to use on investment opportunities that may arise during the commodities downturn. Finally, the Board of Directors announced a dividend of \$0.21 per share, which is expected to be paid to shareholder in September.
- **Glencore PLC (GLEN-LON)** announced that it will be taking a \$790 million write-down on its oil assets in Chad on the back of falling oil prices. The oil assets were acquired through its takeover of Caracal Energy last year for ~1.5 billion. In addition, the Company stated that it would reduce its capital expenditure commitments for 2015, from between \$6.5 billion and \$6.8 billion to \$6 billion. More details will be revealed when the Company releases its half-year financial results sometime next week.
- **Cancana Resources Corp. (SBB-T)** announced record monthly production at its Rio Madeira plant, which is part of the joint venture between Brazil Manganese Corp. (BMC) and Ferrometals, a special-purpose investment vehicle for the Sentient Group. Production hit 2,045 tons in July, a record for the plant. In addition, BMC has now received an order for 1,200 tons of manganese from a top Brazilian fertilizer manufacturer. The Company is currently drilling and conducting airborne geophysics over key exploration targets.
- **DuSolo Fertilizers Inc. (DSF-V)** presented the results of its annual general meeting. The Company announced the appointment of five directors, including current CEO Eran Friedlander. In addition, DuSolo has secured a short-term C\$750,000 bridge loan facility from its number one shareholder Tembo Capital Mining Fund. The loan comes after a longer than expected rainy season and delayed government subsidies to farmers that contributed to lower demand for agricultural fertilizers. The bridge loan carries an interest rate of 10% per annum and will have a term of 3 months.
- **Rye Patch Gold Corp. (RPM-V)** announced it has filed a demand for arbitration with Coeur Mining (CDE-NYSE) on the Q1/14 net smelter return (NSR) royalty payment from the Rochester mine. According to Rye Patch, the NSR royalty from Coeur was deficient in the amount of US\$313,242. The payment is part of a 6-year \$33.13 million settlement between Rye Patch and Coeur, whereby Rye Patch will receive the payments between 2014 and 2019 based on production forecasts.

Financings

- **Auryn Resources Inc. (AUG-V)** announced a non-brokered private placement for C\$4.8 million, comprising 4.0 million units at a price of \$1.20 per share, plus one warrant at \$1.70 per share for a period of 24 months (with an acceleration clause). The Company intends to use the net proceeds, as well as its existing treasury, to further the development of the Committee Bay gold project in Nunavut, and to continue its pursuit of mineral property opportunities throughout the Americas.



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)

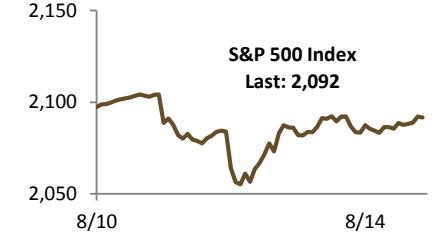
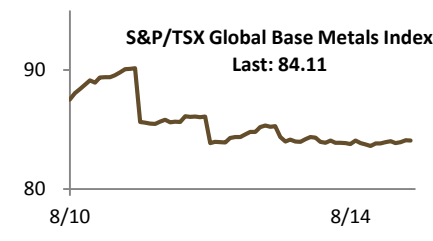
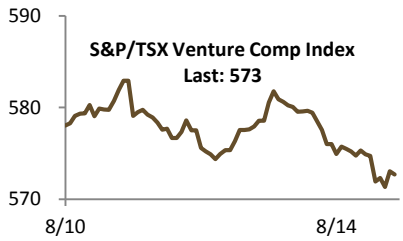
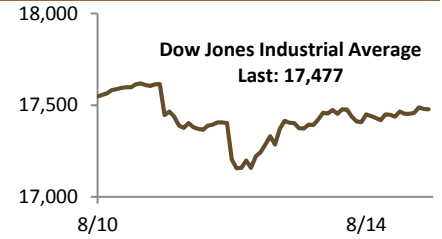
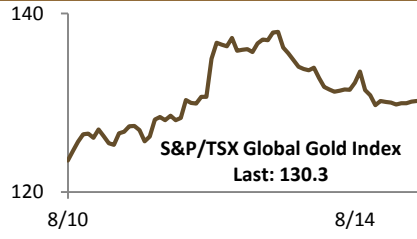
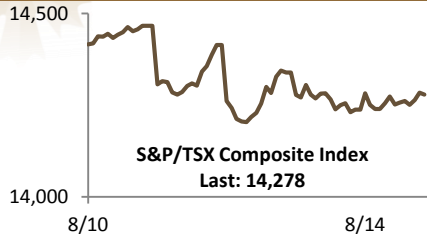
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
14-Aug-15	Red Tiger Mining Inc. (TSXV:RMN)	TSXV:RMN	C\$1.6 M	\$0.05	\$0.03	100%	32.7M sh at C\$0.05/sh
13-Aug-15	Minsud Resources Corp. (TSXV:MSR)	TSXV:MSR	C\$2.0 M	\$0.10	NA	NA	20M sh at C\$0.10/sh plus warr at C\$0.35/sh for 24 months
12-Aug-15	Auryn Resources Inc. (TSXV:AUG)	TSXV:AUG	C\$4.8 M	\$1.20	\$1.29	(7)%	4M sh at C\$1.20/sh plus warr at \$1.70/sh for 2 years
12-Aug-15	Forsys Metals Corp. (TSX:FSY)	TSX:FSY	C\$2.2 M	\$0.30	\$0.17	73%	16.9M at C\$0.30/sh plus 1/2 warr at C\$0.25 for 24 months
12-Aug-15	Freegold Ventures Ltd. (TSX:FVL)	TSX:FVL	C\$1.4 M	\$0.10	\$0.09	9%	13.5M sh at C\$0.10/sh plus 1/2 warr at C\$0.15 for 36 months
11-Aug-15	Big Bar Resources Corporation	TSXV:BBR.H	C\$0.5 M	\$0.25	NA	NA	2M sh at C\$0.25/sh plus 1/2 warr at \$0.40 for 12 months
10-Aug-15	Northern Dynasty Minerals Ltd.	TSX:NDM	C\$20.0 M	NA	\$0.41	NA	details to follow - will include warrants at C\$0.39/sh
10-Aug-15	Nevada Exploration, Inc. (TSXV:NGE)	TSXV:NGE	C\$0.8 M	\$0.05	\$0.05	-	15M sh (post consolidation) at C\$0.05/sh plus warr at \$0.10 for 36 months
10-Aug-15	Eureka Resources Inc. (TSXV:EUK)	TSXV:EUK	C\$0.7 M	\$0.08	\$0.09	(11)%	3M sh at C\$0.08/sh and 5M FT sh at C\$0.10/sh plus warr at C\$0.12 for 24 months
Debt Raisings							
10-Aug-15	DuSolo Fertilizers (TSXV:DSF)	TSXV:DSF	C\$0.8 M	NA	NA	NA	\$0.75m at 12% for 3 months

Premium/discount based on closing price one day prior to announcement
 Premium/discount based on common shares (where applicable) or quoted security
 E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



METAL AND CURRENCY PRICES FOR THE WEEK

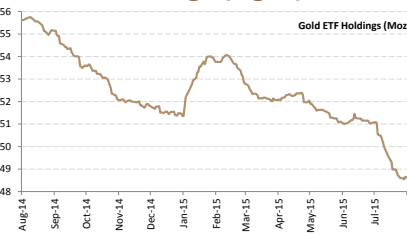
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,116	21.62	1.94%		1,315 / 1,077	1,124 / 1,094	INDICES	TSX	14,272	(31)	(0.22)%		15,685 / 13,636	14,466 / 14,238
	Silver Spot US\$/oz	15.23	0.41	2.68%		19.96 / 14.38	15.55 / 14.82		TSXV	573	(3.32)	(0.58)%		1,028 / 571	583 / 573
	Platinum Spot US\$/oz	992	28.70	2.89%		1,468 / 945	1,000 / 963		Canadian Dollar	1.31	(0.00)	(0.30)%		1.32 / 1.08	1.31 / 1.30
	Palladium Spot US\$/oz	619	17.92	2.89%		912 / 589	627 / 601		Euro	1.11	0.01	1.31%		1.34 / 1.05	1.12 / 1.10
	Copper Future US\$/lb	2.34	(0.00)	(0.13)%		3.22 / 2.31	2.40 / 2.32		China Renminbi	6.39	0.18	2.84%		6.45 / 6.11	6.40 / 6.21
	Nickel Spot US\$/lb	4.79	(0.09)	(1.79)%		8.99 / 4.74	5.04 / 4.73		Mexican Peso	16.40	0.24	1.46%		16.49 / 13.02	16.40 / 16.16
BASE METALS	Lead Spot US\$/lb	0.79	0.01	1.25%		1.02 / 0.76	0.79 / 0.78	Peruvian New Sol	3.24	0.04	1.20%		3.25 / 2.79	3.24 / 3.20	
	Zinc Spot US\$/lb	0.83	(0.01)	(1.31)%		1.10 / 0.82	0.85 / 0.81	S. African Rand	12.83	0.20	1.57%		12.89 / 10.53	12.83 / 12.63	
	Aluminum Spot US\$/lb	0.70	(0.00)	(0.39)%		0.96 / 0.70	0.72 / 0.70	Australian Dollar	0.74	(0.00)	(0.49)%		0.94 / 0.72	0.74 / 0.73	
	Iron Ore Spot US\$/t	55	1.50	2.71%		140 / 78	79 / 78	Japanese Yen	124.3	0.07	0.06%		125.9 / 102.1	125.1 / 124.2	
	Newcastle Coal US\$/t	58	(1.50)	(2.60)%		71 / 52	59 / 58	Chilean Peso	684	7.06	1.03%		686 / 574	686 / 674	
	CAAP Coal US\$/t	43	-	0.00%		60 / 41	43 / 43	British Pound	1.56	0.02	0.99%		1.67 / 1.46	1.56 / 1.55	
ENERGY	Uranium Spot US\$/lb	36.40	0.45	1.24%		39 / 35	36 / 36	Swiss Franc	0.98	(0.01)	(0.85)%		1.02 / 0.74	0.99 / 0.98	
	WTI US\$/bbl	42	(1.80)	(4.28)%		92 / 41	45 / 42	Norwegian Krone	8.24	(0.03)	(0.41)%		8.42 / 6.13	8.28 / 8.16	
	Brent US\$/bbl	49	(0.55)	(1.13)%		104 / 49	51 / 49	Turkish Lira	2.83	0.05	1.91%		2.85 / 2.15	2.83 / 2.78	
	Henry Hub US\$/MMBtu	2.81	0.01	0.25%		3.93 / 2.59	2.93 / 2.79	Indian Rupee	65.01	1.19	1.83%		65.31 / 60.20	65.11 / 63.82	

Source: Haywood Securities



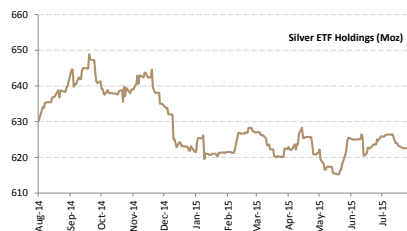
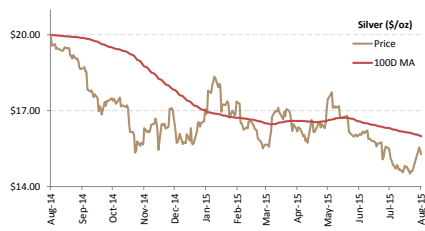
COMMODITIES AND ETFS: A WEEK IN ACTION

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



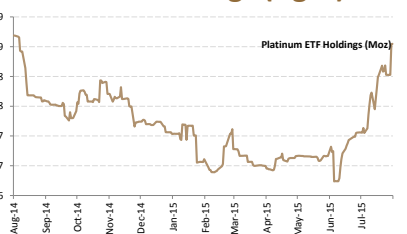
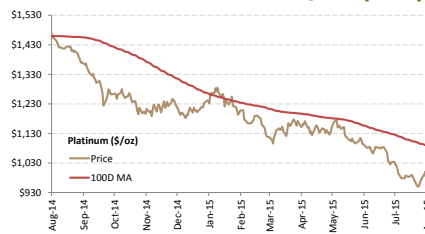
- Spot: Gain (+1.9%) for the week
- ETF Holdings: 48,632,861 ounces, down 39,779 ounces for the week

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



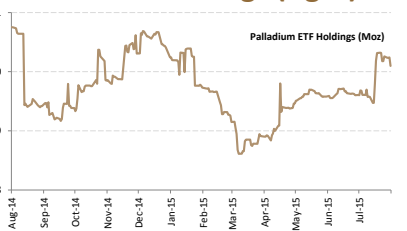
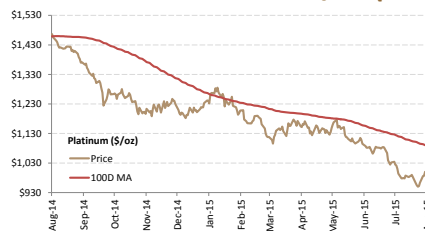
- Spot: Gain (+2.8%) for the week
- ETF Holdings: 621,418,223 ounces, down 1,120,626 ounces for the week

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



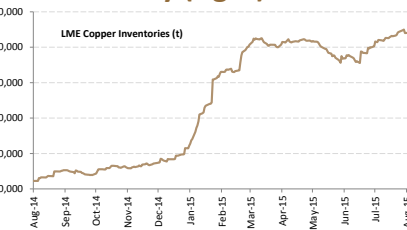
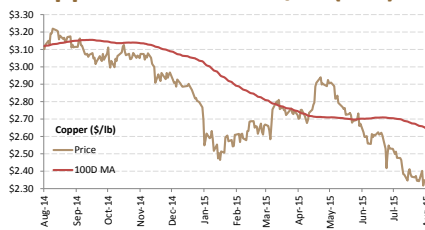
- Spot: Gain (+3.1%) for the week
- ETF Holdings: 2,854,768 ounces, up 36,287 ounces for the week

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



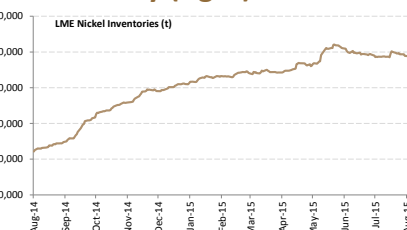
- Spot: Gain (+3.0%) for the week
- ETF Holdings: 3,009,687 ounces, down 8,182 ounces for the week

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



- Futures: Loss (-0.1%) for the week
- LME Copper: 350,325 tonnes, down 2,000 tonnes for the week

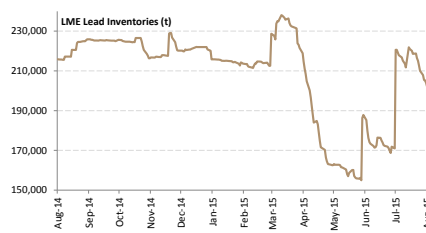
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-1.8%) for the week
- LME Nickel: 454,326 tonnes, down 2,352 tonnes for the week

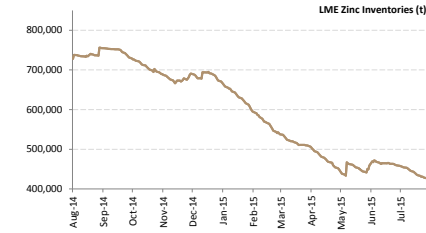
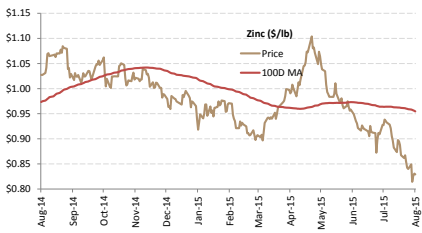


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



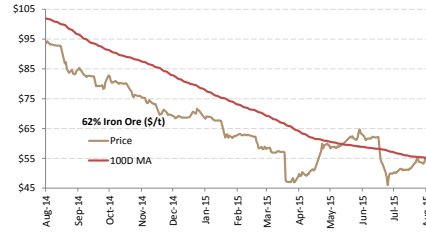
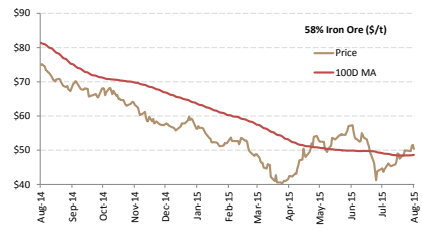
- Spot: Gain (+1.3%) for the week
- LME Lead: 202,100 tonnes, down 7,975 tonnes for the week

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



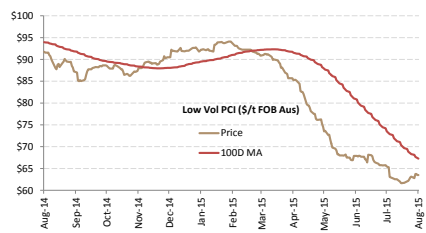
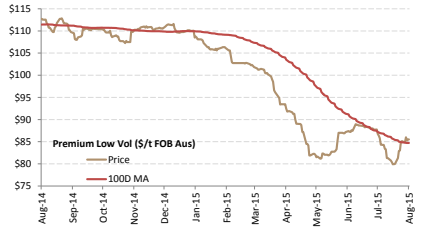
- Spot: Loss (-1.3%) for the week
- LME Zinc: 461,725 tonnes, up 33,400 tonnes for the week

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



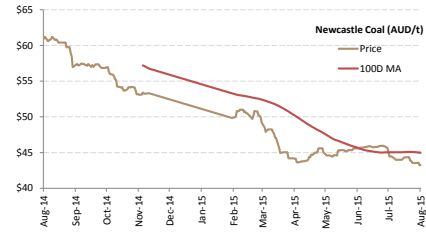
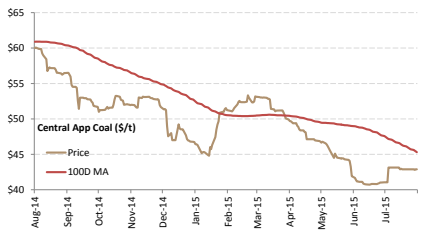
- 58% Fe Iron Ore: Gain (+0.9%) for the week
- 62% Fe Iron Ore: Gain (+0.1%) for the week

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



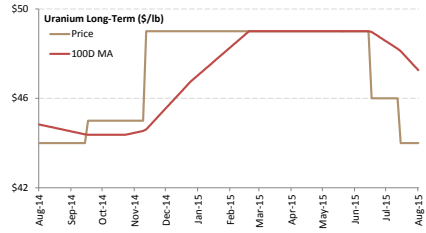
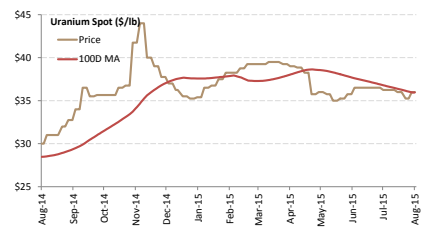
- Premium Low Vol: Loss (-2%) for the week
- Low Vol PCI: Gain (+2%) for the week

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



- CAPP Futures: unchanged) for the week
- Newcastle Thermal Futures: Loss (-1.4%) for the week

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



- Uranium Spot: Gain (+1.1%) for the week
- Uranium Long-Term: unchanged for the week

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



EQUITIES: WEEKLY PERFORMANCES

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

Top Companies	Close	1Wk	
		\$Δ	%Δ
Coeur Mining, Inc.	3.66	0.94	34%
First Majestic Silver Corp.	4.88	0.90	23%
Rubicon Minerals Corporation	1.23	0.20	19%
Silver Standard Resources Inc.	8.32	1.29	18%
Eldorado Gold Corporation	5.14	0.79	18%
Century Aluminum Co.	6.08	0.90	17%
Yamana Gold, Inc.	2.84	0.42	17%
Cloud Peak Energy Inc.	3.03	0.42	16%
Hecla Mining Co.	2.14	0.29	15%
Pan American Silver Corp.	9.01	1.14	14%

Bottom Companies	Close	1Wk	
		\$Δ	%Δ
Vedanta Limited	6.62	(1.49)	(18)%
Sherritt International Corporation	1.06	(0.20)	(16)%
Lucara Diamond Corp.	1.60	(0.29)	(15)%
Capstone Mining Corp.	0.74	(0.09)	(11)%
First Quantum Minerals Ltd.	8.90	(1.02)	(10)%
HudBay Minerals, Inc.	7.16	(0.80)	(10)%
Freeport-McMoRan Inc.	10.06	(0.47)	(4)%
Altius Minerals Corp.	13.20	(0.53)	(4)%
Hi-Crush Partners LP	16.02	(0.64)	(4)%
Rio Tinto plc	38.61	(1.19)	(3)%

Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	30.91	1.95	7%	43.70	25.05
TSX:ASR	Alacer Gold Corp.	2.87	0.18	7%	3.11	1.77
IQT301905143	Alamos Gold, Inc.	-	-	-	-	-
NYSE:AA	Alcoa Inc.	9.39	(0.02)	(0)%	17.75	9.28
NasdaqGS:ARLP	Alliance Resource Partners LP	24.80	1.27	5%	50.65	22.76
TSX:ALS	Altius Minerals Corp.	13.20	(0.53)	(4)%	15.47	9.86
NYSE:ACH	Aluminum Corporation Of China Limited	9.50	0.80	9%	17.44	8.36
NYSE:AU	AngloGold Ashanti Ltd.	6.23	0.50	9%	17.43	5.67
NYSE:ACI	Arch Coal Inc.	1.27	0.04	3%	33.50	1.03
TSX:AKG	Asanko Gold Inc.	2.06	0.14	7%	2.80	1.50
TSX:BTO	B2Gold Corp.	1.48	0.11	8%	2.92	1.32
TSX:ABX	Barrick Gold Corporation	10.02	0.78	8%	20.83	8.60
NYSE:BHP	BHP Billiton Limited	37.90	(0.74)	(2)%	72.76	35.79
NYSE:BBL	BHP Billiton plc	36.27	(0.51)	(1)%	69.56	34.78
TSX:CCO	Cameco Corporation	18.72	0.66	4%	22.74	16.73
TSX:CS	Capstone Mining Corp.	0.74	(0.09)	(11)%	2.84	0.73
TSX:CG	Centerra Gold Inc.	7.24	0.74	11%	7.92	3.96
NasdaqGS:CENX	Century Aluminum Co.	6.08	0.90	17%	31.75	5.12
TSX:CGG	China Gold International Resources Corp Ltd	2.03	0.24	13%	3.40	1.30
NYSE:CLD	Cloud Peak Energy Inc.	3.03	0.42	16%	16.01	2.51
NYSE:CDE	Coeur Mining, Inc.	3.66	0.94	34%	8.36	2.67
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	6.75	0.36	6%	14.82	6.32
NYSE:COMP	Compass Minerals International Inc.	85.17	4.59	6%	95.68	79.05
NYSE:CNX	CONSOL Energy Inc.	12.88	(0.27)	(2)%	42.26	12.73
NYSE:CSTM	Constellation N.V	6.98	0.44	7%	30.41	5.40
TSX:DML	Denison Mines Corp.	0.66	0.02	3%	1.49	0.55
TSX:DGC	Detour Gold Corporation	14.01	1.21	9%	16.37	6.02
TSX:DDC	Dominion Diamond Corporation	16.48	0.08	0%	24.60	14.35
TSX:ELD	Eldorado Gold Corporation	5.14	0.79	18%	9.68	3.94
TSX:FR	First Majestic Silver Corp.	4.88	0.90	23%	11.21	3.76
TSX:FM	First Quantum Minerals Ltd.	8.90	(1.02)	(10)%	25.65	9.14
TSX:FCU	Fission Uranium Corp.	0.79	(0.01)	(1)%	1.38	0.65
TSX:FVI	Fortuna Silver Mines Inc.	3.58	0.06	2%	6.30	3.12
TSX:FNV	Franco-Nevada Corporation	57.64	4.24	8%	74.10	49.96
NYSE:FCX	Freeport-McMoRan Inc.	10.06	(0.47)	(4)%	37.10	9.88
NasdaqGS:GSM	Globe Specialty Metals, Inc.	14.10	0.12	1%	21.99	13.51
NYSE:GFI	Gold Fields Ltd.	2.65	0.17	7%	6.01	2.44
TSX:G	Goldcorp Inc.	18.70	1.05	6%	31.51	16.16
NYSE:HMY	Harmony Gold Mining Company Limited	0.98	0.04	4%	3.18	0.92
NYSE:HL	Hecla Mining Co.	2.14	0.29	15%	3.54	1.77
NYSE:HCLP	Hi-Crush Partners LP	16.02	(0.64)	(4)%	71.88	14.83
NasdaqGS:ZINC	Horsehead Holding Corp.	8.74	0.05	1%	20.74	7.80
TSX:HBM	HudBay Minerals, Inc.	7.16	(0.80)	(10)%	12.61	7.27

Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low
TSX:IMG	IAMGOLD Corp.	2.28	0.23	11%	4.48	1.50
TSX:III	Imperial Metals Corp.	7.94	(0.05)	(1)%	13.69	7.30
TSX:IVN	Ivanhoe Mines Ltd.	0.67	(0.01)	(1)%	1.48	0.62
NasdaqGS:KALU	Kaiser Aluminum Corporation	85.23	1.28	2%	88.47	68.26
TSX:K	Kinross Gold Corporation	2.58	0.15	6%	4.48	2.10
TSX:KGI	Kirkland Lake Gold Inc.	5.28	0.43	9%	6.88	2.79
TSX:LSG	Lake Shore Gold Corp.	1.10	0.10	10%	1.38	0.70
TSX:LUC	Lucara Diamond Corp.	1.60	(0.29)	(15)%	2.79	1.60
TSX:LUN	Lundin Mining Corporation	4.53	0.04	1%	6.46	3.68
TSX:MAG	MAG Silver Corp.	10.06	0.57	6%	11.00	6.56
TSX:MDI	Major Drilling Group International Inc.	4.02	(0.07)	(2)%	8.58	3.93
NYSE:MTN	Materion Corporation	31.98	1.84	6%	41.85	26.64
NYSE:NRP	Natural Resource Partners LP	2.75	0.21	8%	16.49	2.26
TSX:NSU	Nevsun Resources Ltd.	3.85	(0.07)	(2)%	5.35	3.61
TSX:NGD	New Gold, Inc.	2.95	0.30	11%	7.13	2.52
NYSE:NEM	Newmont Mining Corporation	17.28	1.14	7%	27.90	16.07
TSX:NG	NovaGold Resources Inc.	4.52	0.41	10%	5.22	2.65
TSX:OGC	OceanaGold Corporation	2.33	0.14	6%	3.15	1.70
TSX:OR	Osisko Gold Royalties Ltd.	15.21	1.46	11%	18.85	12.39
TSX:PAA	Pan American Silver Corp.	9.01	1.14	14%	15.89	7.77
NYSE:BTU	Peabody Energy Corporation	1.13	0.08	7%	16.71	0.99
TSX:PG	Premier Gold Mines Limited	2.30	0.18	8%	3.02	1.61
TSX:PVG	Pretium Resources Inc.	6.79	0.37	6%	9.05	4.60
TSX:P	Primero Mining Corp.	3.74	0.13	4%	7.55	3.23
NasdaqGS:GOLD	Randgold Resources Limited	61.86	1.60	3%	85.84	57.63
NYSE:RIO	Rio Tinto plc	38.61	(1.19)	(3)%	57.83	36.80
TSX:R	Romarco Minerals Inc.	0.55	0.06	11%	0.86	0.30
NasdaqGS:RGLD	Royal Gold, Inc.	52.80	2.62	5%	80.59	48.26
TSX:RMX	Rubicon Minerals Corporation	1.23	0.20	19%	1.63	0.90
TSX:SSL	Sandstorm Gold Ltd.	3.65	0.40	12%	6.72	2.80
TSX:SMF	SEMAFO Inc.	3.17	0.15	5%	5.37	2.39
TSX:S	Sherritt International Corporation	1.06	(0.20)	(16)%	4.33	1.12
NYSE:SBGL	Sibanye Gold Limited	4.42	(0.05)	(1)%	11.56	4.43
TSX:SSO	Silver Standard Resources Inc.	8.32	1.29	18%	10.49	4.47
TSX:SLW	Silver Wheaton Corp.	17.78	1.09	7%	29.86	15.79
NYSE:SCCO	Southern Copper Corp.	27.74	0.24	1%	33.31	23.60
NYSE:SWC	Stillwater Mining Company	9.30	0.89	11%	19.14	8.37
TSX:THO	Tahoe Resources Inc.	11.61	1.09	10%	29.18	9.87
TSX:TCK.B	Teck Resources Limited	9.11	(0.26)	(3)%	25.54	9.07
TSX:TXG	Torex Gold Resources Inc	1.21	0.06	5%	1.82	0.85
TSX:TRQ	Turquoise Hill Resources Ltd.	4.21	(0.10)	(2)%	5.80	3.17
NYSE:VEDL	Vedanta Limited	6.62	(1.49)	(18)%	19.62	6.36
NasdaqGM:WLB	Westmoreland Coal Co.	12.27	1.02	9%	44.10	11.12
TSX:YRI	Yamana Gold, Inc.	2.84	0.42	17%	9.58	2.26
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	5.85	0.18	3%	12.24	5.38

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
08/17/2015	Empire Manufacturing	Aug	4.8	3.86	82.5
08/17/2015	NAHB Housing Market Index	Aug	61	60	47.6
08/17/2015	Net Long-term TIC Flows	Jun	--	\$93.0B	74.6
08/17/2015	Total Net TIC Flows	Jun	--	\$115.0B	66.7
08/18/2015	Housing Starts	Jul	1188K	1174K	89.7
08/18/2015	Housing Starts MoM	Jul	1.20%	9.80%	29.4
08/18/2015	Building Permits	Jul	1230K	1343K	62.8
08/18/2015	Building Permits MoM	Jul	-8.00%	7.40%	26.2
08/19/2015	MBA Mortgage Applications	14-Aug	--	0.10%	92.3
08/19/2015	CPI MoM	Jul	0.20%	0.30%	94.4
08/19/2015	CPI Ex Food and Energy MoM	Jul	0.20%	0.20%	75.6
08/19/2015	CPI YoY	Jul	0.20%	0.10%	63.5
08/19/2015	CPI Ex Food and Energy YoY	Jul	1.80%	1.80%	51.6
08/19/2015	CPI Index NSA	Jul	238.756	238.638	36.5
08/19/2015	CPI Core Index SA	Jul	242.552	242.193	40.5
08/19/2015	Real Avg Weekly Earnings YoY	Jul	--	1.80%	0.8
08/19/2015	U.S. Fed Releases Minutes from July				0.0
08/20/2015	Initial Jobless Claims	15-Aug	271K	274K	98.4
08/20/2015	Continuing Claims	8-Aug	2265K	2273K	68.9
08/20/2015	Bloomberg Consumer Comfort	16-Aug	--	40.7	65.9
08/20/2015	Bloomberg Economic Expectations	Aug	--	45.5	45.2
08/20/2015	Existing Home Sales	Jul	5.42M	5.49M	88.1
08/20/2015	Philadelphia Fed Business Outlook	Aug	7	5.7	78.6
08/20/2015	Existing Home Sales MoM	Jul	-1.30%	3.20%	54.0
08/20/2015	Leading Index	Jul	0.20%	0.60%	84.1
08/21/2015	Markit US Manufacturing PMI	Aug P	53.7	53.8	90.0

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
08/17/2015	Int'l Securities Transactions	Jun	--	-5.45B	51
08/17/2015	Bloomberg Nanos Confidence	14-Aug	--	52	0
08/20/2015	Wholesale Trade Sales MoM	Jun	1.50%	-1.00%	56
08/21/2015	Retail Sales MoM	Jun	0.30%	1.00%	78
08/21/2015	Retail Sales Ex Auto MoM	Jun	0.60%	0.90%	68
08/21/2015	CPI NSA MoM	Jul	0.20%	0.20%	90
08/21/2015	CPI YoY	Jul	1.40%	1.00%	95
08/21/2015	Consumer Price Index	Jul	127.3	127.2	20
08/21/2015	CPI Core MoM	Jul	0.10%	0.00%	76
08/21/2015	CPI Core YoY	Jul	2.50%	2.30%	71
08/21/2015	CPI SA MoM	Jul	--	0.40%	5
08/21/2015	CPI Core SA MoM	Jul	--	0.30%	7

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	PICF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2015E	2016E	2015E	2016E	2015E	2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 30.97	217.0	US\$ 5,146	US\$ 210	US\$ 574	US\$ 1,180	US\$ 5,752	US\$ 3.20	US\$ 3.33	15	7.4x	7.1x	8.3x	8.0x	7.5x	7.3x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 8.23	404.9	US\$ 2,549	US\$ 364	US\$ 1,040	US\$ 3,471	US\$ 4,980	US\$ 2.79	US\$ 2.69	7	2.3x	2.3x	4.4x	4.6x	3.6x	3.9x
Barick Gold Corporation	TSX:ABX	C\$ 10.07	1165.0	US\$ 8,982	US\$ 2,122	US\$ 4,202	US\$ 12,082	US\$ 16,862	US\$ 2.05	US\$ 2.33	14	3.8x	3.3x	7.1x	6.2x	4.6x	4.4x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 8.88	254.2	US\$ 1,728	US\$ 125	US\$ 135	-	US\$ 1,594	US\$ 0.68	US\$ 1.00	2	10.0x	6.8x	9.2x	6.3x	4.1x	3.6x
Eldorado Gold Corporation	TSX:ELD	C\$ 5.13	715.4	US\$ 2,810	US\$ 460	US\$ 533	US\$ 588	US\$ 2,865	US\$ 0.31	US\$ 0.43	13	12.5x	9.1x	12.7x	9.3x	10.5x	8.2x
Fresnillo PLC	LSE:FRES	C\$ 13.60	736.9	US\$ 7,671	US\$ 476	US\$ 1,079	US\$ 797	US\$ 7,389	US\$ 0.80	US\$ 0.83	5	12.9x	12.5x	12.5x	12.0x	12.0x	8.5x
Gold Fields Ltd.	NYSE:GFI	C\$ 3.52	777.2	US\$ 2,096	US\$ 402	US\$ 387	US\$ 1,827	US\$ 3,535	US\$ 0.86	US\$ 1.05	8	3.1x	2.6x	5.3x	4.3x	3.8x	3.4x
Goldcorp Inc.	TSX:G	C\$ 18.68	830.0	US\$ 11,870	US\$ 994	US\$ 1,322	US\$ 3,361	US\$ 13,909	US\$ 1.77	US\$ 2.19	15	8.1x	6.5x	9.5x	7.6x	7.5x	6.8x
Kinross Gold Corporation	TSX:K	C\$ 2.58	1146.3	US\$ 2,264	US\$ 1,118	US\$ 2,017	US\$ 1,987	US\$ 2,234	US\$ 0.67	US\$ 0.76	13	3.0x	2.6x	2.9x	2.5x	2.7x	2.5x
Newcrest Mining Limited	ASX:NCM	C\$ 10.54	766.4	US\$ 6,187	US\$ 105	US\$ 295	US\$ 3,287	US\$ 9,180	US\$ 1.17	US\$ 1.26	7	6.9x	6.4x	10.3x	9.5x	7.6x	6.7x
Newmont Mining Corporation	NYSE:NEM	C\$ 22.66	529.1	US\$ 9,179	US\$ 3,341	US\$ 4,200	US\$ 6,140	US\$ 11,119	US\$ 4.12	US\$ 4.06	8	4.2x	4.3x	5.1x	5.2x	3.8x	4.0x
Randgold Resources Limited	LSE:RRS	C\$ 81.48	93.2	US\$ 5,812	US\$ 111	US\$ 326	US\$ 3	US\$ 5,489	US\$ 4.45	US\$ 5.28	7	14.0x	11.8x	13.2x	11.2x	13.3x	10.3x
Yamana Gold, Inc.	TSX:YRI	C\$ 2.88	946.5	US\$ 2,087	US\$ 244	US\$ 167	US\$ 1,842	US\$ 3,762	US\$ 0.55	US\$ 0.71	14	4.0x	3.1x	7.3x	5.6x	5.9x	5.2x
Group Average - Senior Producers												7.1x	6.0x	8.3x	7.1x	6.7x	5.8x
Group Average - Senior Producers (excluding highlow)												6.9x	5.8x	8.3x	7.1x	6.5x	5.6x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.00	410.1	US\$ 1,569	US\$ 287	US\$ 439	US\$ 114	US\$ 1,244	US\$ 0.60	US\$ 0.87	10	6.3x	4.4x	5.0x	3.5x	4.8x	3.3x
Alacer Gold Corp.	TSX:ASR	C\$ 2.90	291.0	US\$ 646	US\$ 357	US\$ 419	-	US\$ 227	US\$ 0.41	US\$ 0.22	9	5.4x	10.0x	1.9x	3.5x	2.0x	3.2x
Alamos Gold Inc.	TSX:AGI	C\$ 4.69	255.5	US\$ 917	US\$ 403	US\$ 494	US\$ 313	US\$ 736	US\$ 0.35	US\$ 0.62	10	10.3x	5.8x	8.3x	4.6x	15.0x	4.3x
B2Gold Corp.	TSX:BTO	C\$ 1.48	925.1	US\$ 1,048	US\$ 110	US\$ 137	US\$ 396	US\$ 1,308	US\$ 0.22	US\$ 0.25	12	5.2x	4.6x	6.5x	5.7x	6.3x	5.2x
Centamin Plc	LSE:CEY	C\$ 1.23	1146.1	US\$ 1,080	US\$ 175	US\$ 293	-	US\$ 787	US\$ 0.17	US\$ 0.18	4	5.6x	5.1x	4.0x	3.7x	4.2x	3.6x
Centerra Gold Inc.	TSX:CG	C\$ 7.24	236.6	US\$ 1,311	US\$ 582	US\$ 800	-	US\$ 511	US\$ 1.15	US\$ 1.10	5	4.8x	5.1x	1.9x	2.0x	1.6x	1.9x
Detour Gold Corporation	TSX:DGC	C\$ 14.02	170.7	US\$ 1,832	US\$ 133	US\$ 184	US\$ 427	US\$ 2,075	US\$ 1.03	US\$ 1.37	14	10.4x	7.8x	11.8x	8.9x	12.1x	8.3x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.10	140.6	US\$ 226	US\$ 30	US\$ 64	US\$ 134	US\$ 296	US\$ 0.56	US\$ 0.59	6	2.9x	2.7x	3.7x	3.5x	3.9x	2.8x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 1.28	434.5	US\$ 427	US\$ 58	US\$ 105	US\$ 236	US\$ 557	US\$ 0.18	US\$ 0.10	5	5.6x	9.9x	7.3x	12.9x	4.5x	2.3x
Hedera Mining Co.	NYSE:HL	C\$ 2.83	377.7	US\$ 820	US\$ 192	US\$ 190	US\$ 501	US\$ 1,131	US\$ 0.27	US\$ 0.38	6	8.0x	5.8x	11.1x	8.0x	9.7x	7.8x
IAMGOLD Corp.	TSX:IMG	C\$ 2.32	391.4	US\$ 695	US\$ 679	US\$ 860	US\$ 637	US\$ 472	US\$ 0.43	US\$ 0.49	16	4.1x	3.6x	2.8x	2.5x	2.4x	2.2x
New Gold, Inc.	TSX:NGD	C\$ 2.95	509.1	US\$ 1,150	US\$ 327	US\$ 465	US\$ 879	US\$ 1,564	US\$ 0.53	US\$ 0.54	15	4.2x	4.2x	5.8x	5.7x	5.6x	5.1x
Nord Gold N.V.	LSE:NORD	C\$ 3.91	374.4	US\$ 1,120	US\$ 423	US\$ 626	US\$ 938	US\$ 1,431	US\$ 0.83	US\$ 0.61	2	3.6x	4.9x	4.6x	6.3x	3.2x	4.0x
SEMAFO Inc.	TSX:SMF	C\$ 3.18	294.1	US\$ 716	US\$ 131	US\$ 145	US\$ 59	US\$ 630	US\$ 0.47	US\$ 0.45	11	5.1x	5.4x	4.5x	4.8x	4.0x	4.4x
Group Average - Intermediate Producers												5.8x	5.7x	5.7x	5.4x	5.7x	4.2x
Group Average - Intermediate Producers (excluding highlow)												5.7x	5.5x	5.5x	5.1x	5.2x	4.0x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.36	155.3	US\$ 162	US\$ 43.7	US\$ 110.0	US\$ 2.5	US\$ 54.3	US\$ 0.32	US\$ 0.41	6	3.2x	2.5x	1.1x	0.9x	1.2x	0.8x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.07	209.1	US\$ 11	US\$ 1.1	US\$ (10.7)	US\$ 0.8	US\$ 22.7	-	-	0	-	-	-	-	-	-
Endeavour Mining Corporation	TSX:EDV	C\$ 0.59	413.1	US\$ 187	US\$ 52.7	US\$ 52.4	US\$ 264.6	US\$ 398.9	US\$ 0.35	US\$ 0.30	6	1.3x	1.5x	2.8x	3.2x	2.1x	2.2x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.26	259.4	US\$ 52	US\$ 21.4	US\$ (86.3)	US\$ 105.6	US\$ 243.6	(US\$ 0.08)	-	3	-	-	-	-	-	13.1x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.95	325.2	US\$ 237	US\$ 55.9	US\$ (14.5)	US\$ 145.4	US\$ 397.4	US\$ 0.32	US\$ 0.35	2	2.3x	2.1x	3.9x	3.5x	3.0x	2.7x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.26	80.4	US\$ 324	US\$ 66.3	US\$ 58.6	US\$ 88.7	US\$ 353.7	US\$ 0.70	US\$ 0.87	5	5.7x	4.6x	6.2x	5.0x	3.4x	4.3x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.10	436.7	US\$ 368	US\$ 65.3	US\$ 54.9	US\$ 73.8	US\$ 386.7	US\$ 0.18	US\$ 0.20	10	4.8x	4.2x	5.0x	4.4x	4.7x	4.4x
Luna Gold Corp.	TSX:LGC	C\$ 0.07	266.2	US\$ 14	US\$ 13.6	US\$ 20.0	US\$ 42.8	US\$ 37.1	US\$ 0.03	(US\$ 0.02)	1	1.8x	-	4.6x	-	-	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.20	300.5	US\$ 276	US\$ 23.7	US\$ 27.0	US\$ 0.0	US\$ 249.1	-	-	0	-	-	-	-	-	-
OceanaGold Corporation	ASX:OGC	C\$ 2.27	303.4	US\$ 528	US\$ 48.7	US\$ 73.4	US\$ 75.0	US\$ 529.5	US\$ 0.57	US\$ 0.59	12	3.0x	3.0x	3.1x	3.0x	3.2x	3.3x
Primerio Mining Corp.	TSX:PP	C\$ 3.70	162.5	US\$ 460	US\$ 39.8	US\$ 11.2	US\$ 70.5	US\$ 519.5	US\$ 0.53	US\$ 0.77	16	5.3x	3.7x	6.0x	4.2x	5.0x	3.8x
Perseus Mining Limited	TSX:PRU	C\$ 0.33	529.3	US\$ 132	US\$ 59.3	US\$ 113.5	US\$ 0.0	US\$ 18.2	US\$ 0.11	US\$ 0.05	2	2.2x	4.8x	0.3x	0.7x	0.2x	0.4x
Richmont Mines Inc.	TSX:RIC	C\$ 3.90	58.0	US\$ 173	US\$ 62.5	US\$ 58.6	US\$ 0.0	US\$ 119.6	US\$ 0.41	US\$ 0.41	3	7.4x	7.3x	5.1x	5.1x	5.5x	4.5x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.60	352.8	US\$ 162	US\$ 38.4	US\$ 33.7	US\$ 0.0	US\$ 128.4	US\$ 0.19	US\$ 0.21	7	2.4x	2.2x	1.9x	1.7x	1.4x	1.3x
Timmins Gold Corp.	TSX:TMM	C\$ 0.36	285.0	US\$ 77	US\$ 21.6	US\$ 40.0	US\$ 0.4	US\$ 37.8	US\$ 0.08	US\$ 0.08	9	3.6x	3.3x	1.8x	1.6x	2.0x	1.6x
Group Average - Junior Producers												3.6x	3.6x	3.5x	3.0x	2.9x	3.5x
Group Average - Junior Producers (excluding highlow)												3.3x	3.2x	3.2x	2.8x	2.6x	2.9x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2015E	2016E	Number of	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	Estimates	2015E	2016E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 4.49	607.1	US\$ 2,085	US\$ 235	US\$ 710	US\$ 620	US\$ 1,995	US\$ 0.34	US\$ 0.75	5	10.2x	4.5x	9.7x	4.4x	6.5x	4.0x
Lommin plc	LSE:LMI	C\$ 0.77	584.0	US\$ 344	US\$ 60	US\$ 622	US\$ 262	(US\$ 16)	US\$ 0.18	US\$ 0.37	5	3.3x	1.6x	-	-	-	-
Stillwater Mining Company	NYSE:SWC	C\$ 12.11	120.9	US\$ 1,121	US\$ 531	US\$ 622	US\$ 302	US\$ 801	US\$ 0.81	US\$ 1.10	2	11.4x	8.4x	8.2x	6.0x	6.1x	4.8x
North American Palladium Ltd.	TSX:PDL	C\$ 6.05	1979.8	US\$ 9,170	US\$ 17	(US\$ 233)	US\$ 31	US\$ 9,434	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												8.3x	4.8x	8.9x	5.2x	6.3x	4.4x
Group Average - PGM Producers (excluding high/low)												10.2x	4.5x	8.2x	4.4x	6.1x	4.0x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.14	84.6	US\$ 9	US\$ 0	(US\$ 20)	US\$ 19	US\$ 48	US\$ 0.11	US\$ 0.27	1	0.9x	0.4x	4.9x	2.1x	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 4.82	137.1	US\$ 506	US\$ 206	US\$ 366	US\$ 529	US\$ 669	US\$ 0.55	US\$ 0.71	5	6.8x	5.2x	8.9x	6.8x	7.0x	4.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.27	102.0	US\$ 177	US\$ 33	US\$ 27	-	US\$ 151	US\$ 0.38	US\$ 0.41	5	4.6x	4.3x	3.9x	3.6x	3.8x	4.8x
First Majestic Silver Corp.	TSX:FR	C\$ 4.91	122.2	US\$ 459	US\$ 40	(US\$ 1)	US\$ 18	US\$ 478	US\$ 0.52	US\$ 0.74	7	7.3x	5.1x	7.6x	5.3x	6.7x	4.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 3.63	129.1	US\$ 359	US\$ 110	US\$ 122	US\$ 39	US\$ 276	US\$ 0.30	US\$ 0.44	7	9.4x	6.4x	7.2x	4.9x	5.7x	4.3x
Hecla Mining Co.	NYSE:HL	C\$ 2.83	377.7	US\$ 820	US\$ 192	US\$ 190	US\$ 501	US\$ 1,131	US\$ 0.27	US\$ 0.38	6	8.0x	5.8x	11.1x	8.0x	9.7x	7.8x
Mandalay Resources Corp.	TSX:MND	C\$ 0.81	409.5	US\$ 254	US\$ 52	US\$ 29	US\$ 2	US\$ 227	US\$ 0.17	US\$ 0.20	5	3.6x	3.1x	3.2x	2.8x	3.1x	2.5x
Pan American Silver Corp.	TSX:PAA	C\$ 9.04	151.6	US\$ 1,050	US\$ 275	US\$ 470	-	US\$ 580	US\$ 0.56	US\$ 0.93	4	12.3x	7.5x	6.8x	4.1x	5.2x	3.9x
Silver Standard Resources Inc.	TSX:SSO	C\$ 8.36	80.8	US\$ 517	US\$ 315	US\$ 380	US\$ 203	US\$ 340	US\$ 1.02	US\$ 0.88	6	6.2x	7.3x	4.1x	4.8x	2.9x	3.7x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.11	170.9	US\$ 145	US\$ 75	US\$ 44	-	US\$ 101	US\$ 0.28	US\$ 0.15	2	3.0x	5.7x	2.1x	3.9x	3.1x	3.4x
Tahoe Resources Inc.	TSX:THO	C\$ 11.71	227.0	US\$ 2,035	US\$ 112	US\$ 89	-	US\$ 1,947	US\$ 0.84	US\$ 1.11	10	10.6x	8.1x	10.2x	7.7x	9.5x	6.7x
Group Average - Silver Producers												6.6x	5.3x	6.4x	4.9x	5.7x	4.6x
Group Average - Silver Producers (excluding high/low)												6.6x	5.6x	6.3x	4.9x	5.5x	4.5x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 16.43	85.2	US\$ 1,072	US\$ 368	US\$ 697	US\$ 34	US\$ 409	US\$ 3.72	US\$ 2.67	4	3.4x	4.7x	1.3x	1.8x	1.1x	1.2x
Lucara Diamond Corp.	TSX:LUC	C\$ 1.63	379.5	US\$ 474	US\$ 74	US\$ 101	-	US\$ 372	US\$ 0.24	US\$ 0.23	5	5.3x	5.5x	4.2x	4.3x	3.1x	2.7x
Group Average - Diamond Producers												4.3x	5.1x	2.7x	3.0x	2.1x	2.0x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.74	169.0	US\$ 226	US\$ 14	US\$ 16	-	US\$ 209	US\$ 0.07	US\$ 0.11	5	18.7x	12.0x	17.4x	11.1x	17.1x	9.5x
Callinan Royalties Corporation	TSX:CAA	C\$ 2.27	49.3	US\$ 86	US\$ 27	US\$ 32	-	US\$ 54	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 57.66	156.8	US\$ 6,924	US\$ 611	US\$ 688	-	US\$ 6,236	US\$ 1.96	US\$ 2.09	10	22.5x	21.1x	20.2x	19.0x	19.4x	18.4x
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\$ 15.14	94.3	US\$ 1,093	US\$ 262	US\$ 262	-	US\$ 831	US\$ 0.28	US\$ 0.38	8	41.2x	30.5x	31.3x	23.2x	40.6x	26.4x
Royal Gold, Inc.	US:RGLD	C\$ 69.37	65.2	US\$ 3,464	US\$ 743	US\$ 766	US\$ 322	US\$ 3,020	US\$ 2.63	US\$ 3.96	9	20.2x	13.4x	17.6x	11.7x	13.9x	9.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.68	118.2	US\$ 333	US\$ 52	US\$ 52	-	US\$ 281	US\$ 0.30	US\$ 0.31	8	9.5x	9.2x	8.0x	7.7x	8.1x	8.0x
Silver Wheaton Corp.	US:RGLD	C\$ 17.78	404.3	US\$ 5,503	US\$ 72	US\$ 58	US\$ 715	US\$ 6,160	US\$ 2.63	US\$ 3.96	10	5.2x	3.4x	5.8x	3.9x	14.6x	11.3x
Group Average - Royalty Companies												19.5x	14.9x	16.7x	12.8x	19.0x	13.9x
Group Average - Royalty Companies (excluding high/low)												17.7x	13.9x	15.8x	12.4x	16.3x	12.2x

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\$ 15.44	1401.8	US\$ 16,570	US\$ 7,033	US\$ 11,169	US\$ 18,125	US\$ 23,526	US\$ 3.30	US\$ 4.02	8	3.6x	2.9x	5.1x	4.2x	4.3x	3.8x
Antofagasta plc	LSE:ANTO	C\$ 11.62	985.9	US\$ 8,769	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 8,325	US\$ 1.20	US\$ 1.43	9	7.4x	6.2x	7.0x	5.9x	5.0x	3.9x
BHP Billiton Limited	ASX:BHP	C\$ 24.38	5321.5	US\$ 99,340	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 122,399	US\$ 2.93	US\$ 2.83	6	6.4x	6.6x	7.9x	8.1x	5.1x	6.6x
First Quantum Minerals Ltd.	TSX:FM	C\$ 8.90	689.0	US\$ 4,694	US\$ 289	US\$ 289	US\$ 1,639	US\$ 8,558	US\$ 1.30	US\$ 2.19	16	5.3x	3.1x	9.6x	5.7x	9.7x	4.6x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 13.10	1040.2	US\$ 10,433	US\$ 466	US\$ 3,958	US\$ 20,111	US\$ 26,586	US\$ 4.74	US\$ 5.85	5	2.1x	1.7x	5.4x	4.4x	5.0x	3.2x
Glencore Plc	LSE:GLEN	C\$ 3.53	12927.5	US\$ 34,901	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 65,892	US\$ 0.80	US\$ 0.74	9	3.4x	3.6x	6.4x	6.9x	6.3x	5.4x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 31.70	200.0	US\$ 4,853	US\$ 228	US\$ 250	-	US\$ 4,604	US\$ 4.93	US\$ 5.00	6	4.9x	4.9x	4.7x	4.6x	4.4x	3.3x
Rio Tinto plc	LSE:RIO	C\$ 50.24	1820.6	US\$ 70,022	US\$ 11,550	US\$ 6,292	US\$ 20,672	US\$ 84,402	US\$ 5.36	US\$ 5.55	11	7.2x	6.9x	8.6x	8.4x	6.6x	6.2x
Teck Resources Limited	TSX:TCK.B	C\$ 9.15	576.3	US\$ 4,045	US\$ 1,064	US\$ 1,938	US\$ 6,935	US\$ 9,042	US\$ 2.61	US\$ 2.93	17	2.7x	2.4x	6.0x	5.4x	4.9x	4.5x
Vale S.A.	NYSE:VALE	C\$ 6.83	5153.4	US\$ 24,868	US\$ 3,426	US\$ 7,691	US\$ 29,392	US\$ 46,569	US\$ 0.95	US\$ 1.24	6	5.5x	4.2x	9.5x	7.3x	6.6x	5.3x
Group Average - Large-Cap Producers												4.8x	4.3x	7.0x	6.1x	5.8x	4.7x
Group Average - Large-Cap Producers (excluding high/low)												4.9x	4.2x	7.0x	6.0x	5.5x	4.6x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.76	382.0	US\$ 222	US\$ 98	US\$ 198	US\$ 298	US\$ 323	US\$ 0.23	US\$ 0.44	18	2.5x	1.3x	3.7x	1.9x	3.3x	1.6x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 4.41	153.4	US\$ 519	US\$ 276	US\$ 624	US\$ 2,887	US\$ 2,782	US\$ 1.23	US\$ 1.14	3	2.8x	3.0x	14.8x	15.9x	8.8x	8.1x
HudBay Minerals, Inc.	TSX:HBM	C\$ 7.13	235.2	US\$ 1,284	US\$ 115	US\$ 114	US\$ 1,176	US\$ 2,346	US\$ 1.16	US\$ 1.88	14	4.7x	2.9x	8.6x	5.3x	6.4x	3.5x
Imperial Metals Corp.	TSX:III	C\$ 7.91	76.2	US\$ 462	US\$ 14	(US\$ 59)	US\$ 646	US\$ 1,167	US\$ 0.04	US\$ 1.29	6	139.6x	4.7x	352.8x	11.8x	22.9x	6.7x
KAZ Minerals plc	LSE:KAZ	C\$ 3.05	446.1	US\$ 1,042	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,095	US\$ 0.19	US\$ 0.54	4	12.1x	4.4x	24.2x	8.8x	13.4x	6.1x
Lundin Mining Corporation	TSX:LUN	C\$ 4.53	719.5	US\$ 2,495	US\$ 507	US\$ 695	US\$ 983	US\$ 2,783	US\$ 1.08	US\$ 1.00	18	3.2x	3.5x	3.6x	3.9x	3.0x	3.2x
MMG Limited	HKSE:1208	C\$ 0.36	5290.1	US\$ 1,473	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,160	US\$ 0.14	US\$ 0.25	1	2.1x	1.1x	12.7x	6.8x	12.5x	4.2x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.89	199.8	US\$ 595	US\$ 452	US\$ 499	-	US\$ 96	US\$ 0.59	US\$ 0.41	10	5.0x	7.2x	0.8x	1.2x	0.6x	0.8x
Nyrstar NV	ENXTBR:NYR	C\$ 3.41	327.5	US\$ 856	US\$ 310	(US\$ 376)	US\$ 505	US\$ 1,737	US\$ 0.84	US\$ 1.28	4	3.1x	2.0x	6.3x	4.1x	4.4x	3.0x
OZ Minerals Limited	ASX:OZL	C\$ 3.60	303.5	US\$ 837	US\$ 315	US\$ 467	-	US\$ 369	US\$ 0.88	US\$ 0.98	7	3.1x	2.8x	1.4x	1.2x	1.2x	1.2x
Sherritt International Corporation	TSX:S	C\$ 1.05	293.6	US\$ 236	US\$ 319	US\$ 550	US\$ 1,591	US\$ 1,277	US\$ 0.15	US\$ 0.55	5	5.5x	1.5x	29.9x	8.0x	-	7.0x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.23	2012.3	US\$ 6,517	US\$ 1,167	US\$ 1,300	-	US\$ 5,217	US\$ 0.34	US\$ 0.14	6	9.6x	22.8x	7.7x	18.3x	7.6x	13.7x
Vedanta Resources plc	LSE:VED	C\$ 9.91	269.0	US\$ 2,040	US\$ 8,210	US\$ 3,529	US\$ 13,489	US\$ 12,000	US\$ 8.23	US\$ 11.82	6	0.9x	0.6x	5.4x	3.8x	3.1x	3.9x
Western Areas Limited	ASX:WSA	C\$ 2.69	232.3	US\$ 478	US\$ 146	US\$ 50	-	US\$ 428	US\$ 0.52	US\$ 0.69	6	4.0x	3.0x	3.6x	2.7x	3.8x	2.8x
Group Average - Mid Tier Producers												14.2x	4.3x	34.0x	6.7x	7.0x	4.7x
Group Average - Mid Tier Producers (excluding high/low)												4.8x	3.1x	10.2x	6.2x	5.7x	4.3x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.25	173.6	US\$ 33	US\$ 13	US\$ 13	US\$ 37	US\$ 57	(US\$ 0.15)	US\$ 0.20	US\$ 2.00	-	1.0x	-	1.7x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.74	118.8	US\$ 67	US\$ 18	US\$ 13	US\$ 280	US\$ 334	US\$ 0.31	US\$ 0.48	12	1.8x	1.2x	9.0x	5.8x	7.1x	4.8x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.63	221.8	US\$ 107	US\$ 61	US\$ 39	US\$ 206	US\$ 274	US\$ 0.14	US\$ 0.21	8	3.4x	2.3x	8.7x	5.9x	6.9x	4.9x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.66	221.2	US\$ 112	US\$ 211	US\$ 191	US\$ 831	US\$ 752	US\$ 0.25	US\$ 0.42	11	2.0x	1.2x	13.7x	8.0x	5.3x	4.1x
Trevi Mining Corporation	TSX:TV	C\$ 0.78	318.9	US\$ 194	US\$ 14	US\$ 18	US\$ 54	US\$ 230	US\$ 0.08	US\$ 0.20	8	7.1x	2.9x	8.5x	3.5x	6.9x	3.0x
Group Average - Small Cap Producers												3.6x	1.7x	10.0x	5.0x	6.5x	4.2x
Group Average - Small Cap Producers (excluding high/low)												2.4x	1.6x	8.7x	5.1x	6.4x	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/EBITDA			
	Share Price	Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC		Debt (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 18.20	R\$ 25.20	38.5%	0.87	3,217	R\$ 87,622	6.1	1.5%	16.7%	R\$ 76,517	R\$ 173,519	3.18	4.09	5.62	5.7x	4.4x	3.2x	20.6x	8.1x	7.8x	6.3x	4.7x	
BHP BILLITON (BHP-AU)	A\$ 25.32	A\$ 29.26	15.6%	1.27	3,212	A\$ 132,830	9.1	1.6%	9.3%	A\$ 34,589	A\$ 129,321	4.63	3.78	4.15	5.5x	6.7x	6.1x	12.9x	20.0x	13.4x	5.5x	7.3x	6.1x
RIO TINTO (RIO-AU)	A\$ 51.13	A\$ 60.07	17.5%	1.03	424	A\$ 94,600	2.1	3.4%	7.2%	A\$ 25,248	A\$ 91,974	7.34	7.33	8.54	7.0x	7.0x	6.0x	14.7x	13.7x	11.4x	7.3x	7.0x	6.1x
Group Average - Diversified Mining											Avg.->			6.1x	6.0x	5.1x	13.8x	18.1x	11.0x	6.9x	6.8x	5.6x	
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 9,415	ZAR 10,947	16.3%	1.34	322	ZAR 30,324	0.8	1.5%	10.9%	ZAR 9,593	ZAR 42,710	2978	1975	2670	3.2x	4.8x	3.5x	7.6x	9.9x	8.3x	3.7x	4.4x	3.7x
FORTESCUE METALS (FMG-AU)	A\$ 1.79	A\$ 1.83	2.3%	1.31	3,114	A\$ 5,558	27.4	4.7%	6.6%	A\$ 9,557	A\$ 11,591	0.57	0.52	0.69	3.1x	3.4x	2.6x	11.7x		14.8x	4.8x	6.0x	5.1x
CLIFFS NATURAL (CLF-US)	US\$ 3.38	US\$ 3.51	3.9%	1.39	153	US\$ 519	7.7	15.7%	4.4%	US\$ 3,059	US\$ 4,130	0.94	1.04	1.75	3.6x	3.3x	1.9x				13.3x	12.6x	10.3x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.35			0.46	162	R\$ 57	0.3	0.6%	16.9%	R\$ 99	R\$ 176												
FERREXPO PLC (FXPO-LSE)	GBp 65	GBp 69.62	6.7%	1.25	589	GBp 384	0.6	0.5%	5.2%	GBp 1,305	GBp 1,258	19.41	16.61	14.72	3.4x	3.9x	4.4x	6.7x	12.7x	11.1x	4.8x	6.3x	6.8x
MOUNT GIBSON (MGX-AU)	A\$ 0.19	A\$ 0.25	36.7%	0.84	1,091	A\$ 202	3.3	0.7%	8.0%	A\$ 9	A\$ 135	(0.05)	(0.02)	(0.01)									
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.11	(0.0)%	0.94	1,157	A\$ 127	1.0	0.1%	8.8%	A\$ 1	A\$ (26)	(0.01)	(0.02)	0.01			10.0x			18.3x			
NORTHERN IRON (NFE-AU)	A\$ 0.01			0.99	484	A\$ 2	0.5	2.1%	4.1%	A\$ 66	A\$ 62												
BC IRON (BC-AU)	A\$ 0.27	A\$ 0.25	(5.7)%	1.51	196	A\$ 52	1.0	1.2%	9.7%	A\$ 52	A\$ (15)	0.01	0.05	0.02	26.5x	5.9x	16.6x				0.4x	8.5x	2.8x
Group Average - Producers											Avg.->			3.3x	3.8x	4.5x	8.7x	11.3x	13.1x	6.7x	7.4x	6.5x	
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	622.2%	1.10	3,110	A\$ 56.0	4.5	0.3%	6.6%	A\$ 38	A\$ 95												
NEWMILLENNIUM (NML-T)	C\$ 0.09	C\$ 0.10	17.6%	0.95	181	C\$ 15.4	0.1	0.1%	10.4%	C\$ 0	C\$ (7)	(0.03)	0.06		1.4x						0.6x	70.3x	
ALDERON IRON (ADV-T)	C\$ 0.21	C\$ 0.49	139.0%	2.08	132	C\$ 27.1	0.1	0.2%	15.1%	C\$ 19	C\$ 81	(0.07)	(0.03)	(0.04)									
ZANAGA IRON (ZIOC-LSE)	GBp 2			0.91	279	GBp 6.8	0.3	0.1%	9.6%	GBp 0	GBp (2)												
CENTURY IRON (FER-T)	C\$ 0.22			(0.11)	99	C\$ 21.7	0.0	0.0%	0.3%	C\$ 0	C\$ (7)												
CHAMPION IRON (CIA-T)	C\$ 0.17	C\$ 0.25	51.5%		198	C\$ 32.7	0.1	0.0%	8.6%	C\$ 0	C\$ 28	(0.01)	(0.02)	(0.03)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.10			1.01	158	C\$ 15.8	0.1	0.0%	11.0%	C\$ 0	C\$ (27)												
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.40	839	A\$ 10.1	3.3	2.3%	5.4%	A\$ 0	A\$ 13												
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.15	400.0%	0.51	161	C\$ 4.8	0.9	2.1%	6.2%	C\$ 0	C\$ (5)	(0.02)	(0.07)	(0.07)							0.7x	0.5x	0.5x
OCEANIC IRON (FEO-T)	C\$ 0.09			(1.69)	35	C\$ 3.0	0.0	0.0%	-14.3%	C\$ 0	C\$ 1												
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			1.45	56	C\$ 1.4	0.2	0.7%	3.5%	C\$ 0	C\$ (1)												
Group Average - Developers / Explorers											Avg.->			1.4x						0.7x	35.4x	0.5x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Enterprise Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 18.69	C\$ 23.58	26.2%	1.19	396	C\$ 7,397	1.38	1.7%	C\$ 8,557	996.1	\$6.56	1.35	1.97	1.97	13.8x	9.5x	9.5x	1.03	1.31	1.32	18.1x	14.2x	14.2x
PALADIN ENERGY (PDN-AU)	A\$ 0.19	A\$ 0.35	90.1%	0.92	1,712	A\$ 317	0.51	0.1%	A\$ 568	510.5	\$0.85	(0.03)	0.02	0.04		12.3x	5.1x	(0.05)	(0.01)	0.01			18.5x
ENERGY RESOURCES (ERA-AU)	C\$ 0.36	C\$ 0.13	(63.9)%	0.72	518	C\$ 186	1.34	0.3%	C\$ -114	473.0	(\$0.18)	0.06	0.08	0.05		4.6x	6.7x	(0.28)	(0.06)	0.05			8.0x
ENERGY FUELS (EFR-T)	C\$ 5.30	C\$ 10.47	97.6%	1.22	45	C\$ 239	0.06	0.7%	C\$ 190	134.0	\$1.08	(0.38)	0.09	0.20		59.6x	26.4x		(0.26)	(0.61)			
UR-ENERGY INC (URE-T)	C\$ 0.86	C\$ 2.22	157.7%	1.00	130	C\$ 112	0.06	0.2%	C\$ 122	29.9	\$3.11	0.02	0.08	(0.02)	50.6x	11.5x		(0.03)	0.03			26.1x	
URANIUM ENERGY (UEC-AMEX)	US\$ 1.26	US\$ 2.55	102.4%	0.81	98	US\$ 123	2.01	3.9%	US\$ 141	89.3	\$1.58	(0.20)	(0.15)	(0.02)				(0.16)	(0.10)				
Group Average - Producers											\$2.17				32.2x	19.5x	11.9x				18.1x	20.2x	13.6x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.93	1,918	A\$ 19	1.41	0.3%	A\$ 14	106.0	\$0.10												
FORSYS METALS (FSY-T)	C\$ 0.16			-0.03	119	C\$ 18	0.02	0.0%	C\$ 18	125.0	\$0.11												
MEGA URANIUM (MGA-T)	C\$ 0.09			1.71	282	C\$ 25	0.48	1.4%	C\$ 24	43.1	\$0.43												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.22	C\$ 0.80	272.1%	0.46	85	C\$ 18	0.08	0.8%	C\$ 18	62.3	\$0.22												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.04			0.45	388	A\$ 14	0.12	0.1%	A\$ 21	169.6	\$0.09												
PLATEAU URANIUM (PLU-V)	C\$ 0.35			1.53	41	C\$ 14	0.05	0.3%	C\$ 11	124.0	\$0.06												
TORO ENERGY (TOE-AU)	A\$ 0.07	A\$ 0.09	36.4%	0.18	1,997	A\$ 132	0.59	0.1%	A\$ 121	96.0	\$0.93	(0.01)	0.01	0.02		6.6x	3.3x	(0.01)		0.02			3.3x
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.14			0.53	401	A\$ 54	1.04	4.1%	A\$ 55	17.8	\$2.29												
PENINSULA ENERGY (PEN-AU)	C\$ 0.03	C\$ 0.05	90.0%	0.69	6,936	C\$ 173	8.97	0.4%	C\$ 153	110.6	\$1.02												
Group Average - Developers											\$0.62					6.6x	12.8x						
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 0.79	C\$ 1.81	129.7%	2.46	386	C\$ 305	1.97	1.9%	C\$ 295	105.5	\$2.14	(0.02)	(0.01)	(0.01)				(0.02)	(0.02)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.08			6.14	178	C\$ 14	0.27	0.4%	C\$ 11														
ALPHA EXPLORATION (AEX-V)	C\$ 0.03			1.88	31	C\$ 1	0.10	2.2%	C\$ 0														
NEXGEN ENERGY (NXE-V)	C\$ 0.76	C\$ 1.97	158.8%	1.5	253	C\$ 193	1.18	2.2%	C\$ 186			(0.01)	(0.01)					(0.01)	(0.01)				
KIVALLIQ ENERGY (KIV-V)	C\$ 0.10	C\$ 0.20	110.5%	0.85	217	C\$ 21	0.09	0.2%	C\$ 20	20.0	\$0.35		(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			0.95	13	C\$ 0	0.03	0.7%	C\$ 0														
URACAN RESOURCES (URC-V)	C\$ 0.02			1.33	72	C\$ 1	0.13	0.2%	C\$ 1	44.0	\$0.02												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.28	C\$ 6.61	25.3%	0.39	117	C\$ 615	0.22	1.2%	C\$ 601			(0.05)	(0.04)		-			(0.09)	0.94				6x

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
		Target											2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Large Cap USA																									
ARCH COAL (ACI-US)	US\$ 1.26	US\$ 2.60	106.3%	2.40	21	US\$ 27	0.8	32.9%	4.5%	US\$ 5,160	US\$ 4,484	(4.81)	(1.81)	0.59			2.1x				15.8x	16.3x	14.2x		
PEABODY ENERGY (BTU-US)	US\$ 1.13	US\$ 3.17	180.7%	1.59	278	US\$ 314	17.6	16.5%	4.6%	US\$ 5,987	US\$ 6,135	(0.30)	0.69	1.49		1.6x	0.8x				12.0x	8.5x	6.5x		
CONSOL ENERGY (CNX-US)	US\$ 12.93	US\$ 24.97	93.1%	1.23	229	US\$ 2,961	5.6	15.8%	7.6%	US\$ 3,289	US\$ 6,620	3.15	3.28	3.92	4.1x	3.9x	3.3x		22.0x	9.9x	7.9x	6.4x	5.4x		
WALTER ENERGY (WLT-US)	US\$ 0.10	US\$ 0.05	(47.4)%	1.37	81	US\$ 8	2.1	4.5%	1.5%	US\$ 3,136	US\$ 2,767										46.1x	30.1x			
CLOUD PEAK (CLD-US)	US\$ 3.04	US\$ 6.75	122.0%	1.54	61	US\$ 186	2.5	18.7%	5.8%	US\$ 571	US\$ 597	1.04	1.00	1.21	2.9x	3.0x	2.5x				5.1x	5.8x	5.4x		
Group Average - Large Cap USA													Avg. ->			3.5x	2.9x	2.2x	22.0x	9.9x	10.2x	16.6x	12.3x		
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 24.81	US\$ 33.50	35.0%	0.86	74	US\$ 1,841	0.3	1.8%	6.6%	US\$ 838	US\$ 2,672	9.89	11.16	11.66	2.5x	2.2x	2.1x	6.9x	7.3x	7.4x	3.4x	3.5x	3.7x		
NATURAL RESOURCE (NRP-US)	US\$ 2.80	US\$ 2.75	(1.8)%	0.83	122	US\$ 342	0.7	1.9%	4.6%	US\$ 1,475	US\$ 1,745	1.62	1.74	1.88	1.7x	1.6x	1.5x	4.4x	4.0x	3.7x	6.3x	6.0x	5.9x		
Group Average - Limited Partnerships													Avg. ->			2.1x	1.9x	1.8x	5.7x	5.6x	5.6x	4.9x	4.7x	4.8x	
Large Cap Non-North America																									
NEW HOPE (NHC-AU)	A\$ 1.79	A\$ 2.21	23.3%	0.74	831	A\$ 1,488	0.2	0.1%	7.5%	A\$ 0	A\$ 371	0.11	0.11	0.15	16.0x	15.8x	12.0x	29.8x	38.1x	28.9x	4.3x	4.6x	3.9x		
WHITEHAVEN COAL (WHC-AU)	A\$ 1.06	A\$ 1.46	38.0%	1.28	1,026	A\$ 1,088	3.8	3.3%	7.9%	A\$ 1,038	A\$ 2,025	0.12	0.21	0.36	8.9x	5.0x	2.9x	37.9x	9.4x	5.2x	9.7x	6.1x	4.3x		
BANPU PUBLIC (BANPU-SET)	฿ 23.30	฿ 28.95	24.2%	0.96	2,582	฿ 60,158	8.0	0.8%	5.6%	฿ 106,669	฿ 165,326	4.75	4.84	5.39	4.9x	4.8x	4.3x	19.9x	13.0x	10.7x	10.9x	10.6x	9.9x		
CHINA COAL (1898-HK)	HK\$ 3.84	HK\$ 3.97	3.3%	1.16	4,107	HK\$ 131,377	33.7	4.0%	5.5%	HK\$ 94,708	HK\$ 204,545	0.59	0.65	0.78	5.4x	4.8x	4.1x		791.4x	126.6x	24.9x	19.5x	16.8x		
CHINA SHENHUA (1088-HK)	HK\$ 15.30	HK\$ 20.73	35.5%	1.06	3,399	HK\$ 458,620	25.0	2.8%	7.5%	HK\$ 95,370	HK\$ 478,853	2.73	3.03	3.09	4.6x	4.2x	4.1x	9.7x	9.3x	8.2x	6.7x	6.4x	5.9x		
COAL OF (CZA-AU)	A\$ 0.09			(0.58)	1,744	A\$ 157	0.1	0.0%	-1.0%	A\$ 6	A\$ 96														
YANZHOU COAL (1171-HK)	HK\$ 4.59	HK\$ 5.36	16.8%	1.55	1,958	HK\$ 54,497	18.0	4.3%	4.3%	HK\$ 63,506	HK\$ 90,573	1.11	1.18	1.43	3.4x	3.2x	2.6x	90.1x	42.5x	28.2x	15.4x	13.1x	11.3x		
Group Average - Large Cap Non-North America													Avg. ->			7.1x	6.6x	5.5x	32.7x	130.4x	31.0x	8.3x	9.6x	8.5x	
Developer/Explorers																									
COMPLIANCE ENERGY (CEC-V)	C\$ 0.09			1.22	8	C\$ 0.7	0.0	0.5%	12.0%																
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.6	0.0	0.0%	5.1%	A\$ 17	A\$ 22														
FORTUNE MINERALS (FT-T)	C\$ 0.03			1.13	222	C\$ 6.7	0.6	1.0%	3.5%	C\$ 55	C\$ 72														
JAMESON RESOURCES (JAL-AU)	A\$ 0.04			0.55	209	A\$ 8.3	0.2	0.3%	5.1%	A\$ 0	A\$ 10														
Group Average - Developers / Explorers													Avg. ->												
Allied Industry																									
SEDGMAN LTD (SDM-AU)	A\$ 0.73	A\$ 0.85	16.4%	0.83	227	A\$ 166	0.1	0.1%	7.3%	A\$ 21	A\$ 74	0.09	0.10	0.10	7.8x	7.6x	7.3x	12.0x	9.5x	8.5x	2.5x	2.4x	2.4x		
Group Average - Allied Industry													Avg. ->			7.8x	7.6x	7.3x	12.0x	9.5x	8.5x	2.5x	2.4x	2.4x	
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 500	¥ 842	68.4%	0.60	31,986	¥ 15,992,981	44.4	0.9%	9.5%	¥ 1,881	¥ 2,794	0.01	0.01	0.01	2.8x	2.8x	2.8x	6.0x	6.0x	4.5x	4.2x	4.3x	3.9x		
BUMI RESOURCES (BUMI-JKSE)	¥ 50			1.28	36,627	¥ 1,831,351	93.8	0.0%	14.5%	¥ 4,276	¥ 4,384	0.00	0.00	0.00							17.7x	13.3x	19.7x		
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 83.60	₹ 103.00	23.2%	0.93	1,678	₹ 140,257	0.3	0.1%	10.2%	₹ 60,108	₹ 167,235														
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.60			(0.25)	246	C\$ 147	0.0	0.0%	0.1%	C\$ 95	C\$ 211														
TAMBANG BATUBARA (PTBA-JKSE)	¥ 5,175	¥ 8,823	70.5%	0.76	2,304	¥ 11,923,882	2.4	0.8%	9.7%	¥ 2,255,416	¥ 10,509,474	554.49	728.67	736.31	9.3x	7.1x	7.0x	7.8x	7.5x	6.5x	5.4x	5.4x	4.5x		
Group Average - Sundry Companies													Avg. ->			6.1x	4.9x	4.9x	6.9x	6.8x	5.5x	9.1x	7.6x	9.4x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
				Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$5,259	US \$574	US \$6,260	52.0	1.90	57.5	2.10	90%	20.0	2.40	21.4	2.57	94%	32.0	1.68	36.1	1.89	89%	49%	US \$120	US \$109
AngloGold Ashanti Ltd.	JSE:ANG	US \$2,549	US \$1,040	US \$5,715	232.1	1.19	265.6	1.36	87%	54.9	0.72	63.0	0.83	87%	168.1	1.48	193.4	1.70	87%	35%	US \$25	US \$22
B2Gold Corp.	TSX:BTO	US \$1,091	US \$137	US \$1,383	26.2	0.65	39.5	0.98	66%	12.1	1.25	12.1	1.25	100%	14.1	0.46	27.4	0.90	51%	66%	US \$53	US \$35
Barrick Gold Corporation	TSX:ABX	US \$9,035	US \$4,202	US \$21,745	203.2	0.92	294.1	1.33	69%	82.1	1.00	119.4	1.45	69%	121.1	0.87	174.7	1.26	69%	24%	US \$107	US \$74
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$1,830	US \$135	US \$2,066	23.0	0.25	82.9	0.91	28%	9.0	0.23	32.2	0.84	28%	11.1	0.24	47.8	1.05	23%	48%	US \$90	US \$25
Detour Gold Corporation	TSX:DGC	US \$1,861	US \$184	US \$2,141	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 \$104	US \$104
Eldorado Gold Corporation	TSX:ELD	US \$2,728	US \$533	US \$3,149	44.9	0.87	59.3	1.14	76%	24.4	1.18	32.1	1.54	76%	18.3	0.59	25.1	0.81	73%	66%	US \$70	US \$53
Gold Fields Ltd.	JSE:GFI	US \$2,096	US \$387	US \$3,633	110.6	2.08	128.4	2.42	86%	45.2	2.84	46.5	2.92	97%	65.7	1.77	82.2	2.21	80%	20%	US \$33	US \$28
Goldcorp Inc.	TSX:G	US \$12,004	US \$1,322	US \$14,645	116.9	0.69	196.0	1.16	60%	49.9	0.80	87.2	1.40	57%	67.0	0.63	108.8	1.02	62%	38%	US \$125	US \$75
Harmony Gold Mining Company Limited	JSE:HAR	US \$427	US \$100	US \$596	111.5	1.39	140.2	1.75	79%	36.5	0.85	49.5	1.15	74%	75.0	2.09	90.7	2.52	83%	53%	US \$5	US \$4
IAMGOLD Corp.	TSX:IMG	US \$710	US \$860	US \$745	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 \$23	US \$23
Kinross Gold Corporation	TSX:K	US \$2,291	US \$2,017	US \$3,206	63.6	0.72	69.7	0.78	91%	34.7	0.72	38.3	0.80	91%	28.9	0.71	31.4	0.77	92%	18%	US \$50	US \$46
New Gold, Inc.	TSX:NGD	US \$1,154	US \$465	US \$1,681	28.9	0.66	44.1	1.01	66%	17.0	0.72	23.8	1.02	71%	11.9	0.59	20.3	1.01	59%	32%	US \$58	US \$38
Newmont Mining Corporation	NYSE:NEM	US \$9,253	US \$4,200	US \$15,292	150.1	0.82	204.0	1.12	74%	86.5	0.96	102.7	1.14	84%	60.3	0.69	97.9	1.12	62%	34%	US \$102	US \$75
Randgold Resources Limited	LSE:RRS	US \$5,812	US \$326	US \$5,910	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 \$209	US \$209
Yamana Gold, Inc.	TSX:YRI	US \$2,087	US \$167	US \$3,632	72.0	0.51	133.4	0.94	54%	24.4	0.37	56.4	0.85	43%	47.6	0.63	77.0	1.02	62%	40%	US \$50	US \$27
Group Average - Total					# Companies: 16																US \$77	US \$59

Equivalency assumptions (US\$/oz Au, \$15.23/oz Ag, \$992/oz Pt, \$619/oz Pd, \$2.34/lb Cu, \$0.83/lb Zn, \$0.79/lb Pb, \$4.79/lb Ni, \$6.18/lb Mo, \$13.65/lb Co, \$6.863/t Sb, \$36.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.52/t 62% Fe)
Source: SNL Financial retrieved on August 14, 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 \$639	US \$419	US \$414	8.7	0.43	17.6	0.86	50%	2.8	2.13	3.1	2.38	89%	1.0	0.06	8.5	0.56	12%	276%	US \$47	US \$24	
Argonaut Gold Inc.	TSX:AR	US \$171	US \$110	US \$116	13.1	0.57	13.9	0.61	95%	3.0	0.56	3.0	0.56	100%	10.2	0.58	10.9	0.62	93%	14%	US \$9	US \$8	
Alamos Gold, Inc.	TSX:AGI	US \$921	US \$148	US \$1,099	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centamin Plc	LSE:CEY	US \$1,080	US \$293	US \$906	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 \$83	US \$83	
China Gold International Resources Corp Ltd	TSX:CGG	US \$586	US (\$127)	US \$1,315	12.7	0.18	62.2	0.89	20%	5.8	0.30	23.7	1.25	24%	6.9	0.14	38.5	0.76	18%	51%	US \$104	US \$21	
Dundee Precious Metals Inc.	TSX:DPM	US \$235	US \$64	US \$350	6.7	2.99	10.0	4.45	67%	3.1	3.34	4.2	4.47	75%	3.6	2.74	5.8	4.43	62%	49%	US \$52	US \$35	
Evolution Mining Limited	ASX:EVN	US \$732	US (\$61)	US \$812	9.4	1.41	9.8	1.47	96%	4.2	1.36	4.2	1.36	100%	5.2	1.46	5.6	1.58	92%	35%	US \$86	US \$83	
G-Resources Group Limited	SEHK:1051	US \$781	US \$352	US \$473	7.1	1.18	8.0	1.33	89%	2.5	1.98	2.9	2.25	88%	-	-	-	-	-	-	US \$66	US \$59	
Medusa Mining Limited	ASX:MML	US \$83	US \$34	US \$78	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 \$30	US \$30	
Nord Gold N.V.	LSE:NORD	US \$1,120	US \$626	US \$1,708	30.8	0.68	34.3	0.76	90%	12.4	0.54	12.7	0.56	97%	18.0	0.81	21.1	0.95	85%	43%	US \$55	US \$50	
OceanaGold Corporation	TSX:OGC	US \$555	US \$73	US \$605	14.1	1.36	15.5	1.50	91%	3.9	1.24	4.8	1.54	81%	8.7	1.32	8.9	1.34	98%	51%	US \$43	US \$39	
Primero Mining Corp.	TSX:P	US \$484	US \$11	US \$566	6.8	0.84	10.4	1.29	65%	2.0	1.50	3.0	2.27	66%	3.9	0.59	5.5	0.84	70%	32%	US \$84	US \$54	
Regis Resources Limited	ASX:RRL	US \$507	US \$39	US \$514	7.6	0.95	7.6	0.95	100%	2.0	1.06	2.0	1.06	100%	5.6	0.92	5.6	0.92	100%	19%	US \$67	US \$67	
Resolute Mining Limited	ASX:RSG	US \$123	US \$42	US \$145	13.9	1.48	13.9	1.48	100%	5.5	1.71	5.5	1.71	100%	8.4	1.35	8.4	1.35	100%	37%	US \$10	US \$10	
SEMAFO Inc.	TSX:SMF	US \$750	US \$145	US \$737	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 \$95	US \$95	
Group Average - Total					# Companies: 14																US \$60	US \$47	

Equivalency assumptions (US\$/oz Au, \$15.23/oz Ag, \$992/oz Pt, \$619/oz Pd, \$2.34/lb Cu, \$0.83/lb Zn, \$0.79/lb Pb, \$4.79/lb Ni, \$6.18/lb Mo, \$13.65/lb Co, \$6.863/t Sb, \$36.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.52/t 62% Fe)
Source: SNL Financial retrieved on August 14, 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 \$46	US \$13	US \$27	2.0	4.54	2.0	4.54	100%	-	-	-	-	-	2.0	4.54	2.0	4.54	100%	15%	US \$13	US \$13
Banro Corporation	TSX:BAA	US \$52	US (\$51)	US \$306	12.0	1.47	12.0	1.47	100%	2.9	2.11	2.9	2.11	100%	10.1	1.49	10.1	1.49	100%	52%	US \$26	US \$26
Endeavour Mining Corporation	TSX:EDV	US \$180	US \$52	US \$387	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 \$39	US \$39
Golden Star Resources, Ltd.	TSX:GSC	US \$54	US (\$86)	US \$93	12.8	2.60	12.8	2.60	100%	1.7	2.11	1.7	2.11	100%	11.0	2.69	11.0	2.69	100%	23%	US \$7	US \$7
Goldgroup Mining Inc.	TSX:GGA	US \$9	US (\$0)	US \$8	0.5	0.76	0.8	1.34	57%	-	-	-	-	-	0.5	0.76	0.8	1.34	57%	41%	US \$18	US \$10
Kirkland Lake Gold Inc.	TSX:KGI	US \$343	US \$54	US \$375	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 \$74	US \$74
Luna Gold Corp.	TSX:LGC	US \$13	US \$20	US \$46	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$15	US \$15
Mandalay Resources Corp.	TSX:MND	US \$251	US \$29	US \$256	1.2	0.68	3.3	1.91	36%	0.5	2.43	0.6	2.85	85%	0.6	0.42	2.7	1.77	24%	28%	US \$215	US \$76
Metanor Resources Inc.	TSXV:MTO	US \$14	US \$1	US \$18	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$12	US \$12
Minera IRL Limited	AIM:MIRL	US \$12	US (\$27)	US \$37	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 \$14	US \$14
Orosur Mining Inc.	TSX:OMI	US \$10	US \$6	US \$8	1.7	0.55	3.4	1.14	49%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.8	1.07	37%	7%	US \$5	US \$2
Orvana Minerals Corp.	TSX:ORV	US \$19	US \$22	US (\$3)	3.3	2.44	4.0	2.98	82%	0.4	3.04	0.6	4.65	65%	2.9	2.39	3.5	2.82	85%	49%	-	-
Perseus Mining Limited	ASX:PRU	US \$129	US \$110	US \$79	8.1	1.02	8.1	1.02	100%	2.5	1.28	2.5	1.28	100%	5.7	0.94	5.7	0.94	100%	40%	US \$10	US \$10
Richmont Mines Inc.	AMEX:RIC	US \$180	US \$56	US \$125	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 \$25	US \$25
Shanta Gold Ltd.	AIM:SHG	US \$37	US \$17	US \$75	3.8	3.51	3.8	3.51	100%	1.0	4.51	1.0	4.51	100%	2.7	3.23	2.7	3.23	100%	51%	US \$20	US \$20
St Andrew Goldfields Ltd.	TSX:SAS	US \$82	US \$13	US \$63	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 \$11	US \$11
Teranga Gold Corporation	TSX:TGZ	US \$165	US \$34	US \$144	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 \$18	US \$18
Timmins Gold Corp.	TSX:TMM	US \$79	US \$40	US \$72	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 \$11	US \$10
Wesdome Gold Mines Ltd.	TSX:WDO	US \$83	US \$3	US \$89	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 \$31	US \$22	

Equivalency assumptions (US\$ / 06-29-15): \$1,115/oz Au, \$15.23/oz Ag, \$992/oz Pt, \$619/oz Pd, \$2.34/lb Cu, \$0.83/lb Zn, \$0.79/lb Pb, \$4.79/lb Ni, \$6.18/lb Mo, \$13.65/lb Co, \$6,863/t Sb, \$36.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.52/t 62% Fe
 Source: SNL Financial retrieved on August 14, 2015



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

Table with columns: Company, Symbol, Market Capitalization, Working Capital, Enterprise Value, Global Reserves & Resources (Au, AuEq, Moz, g/t, % Au), Reserves (Au, AuEq, Moz, g/t, % Au), Resources (M&I and Inferred) (Au, AuEq, Moz, g/t, % Au, Inferred), Global EV/oz, AuEq. Includes summary rows for Group Average - Total, Group Average - 0-20 million ounces, Group Average - 20-50 million ounces, and Group Average - +50 million ounces.

Equivalency assumptions (US\$ /06-29-15): \$1,115/oz Au, \$15.23/oz Ag, \$992/oz Pt, \$619/oz Pd, \$2.34/lb Cu, \$0.83/lb Zn, \$0.79/lb Pb, \$4.79/lb Ni, \$6.18/lb Mo, \$13.65/lb Co, \$6.863/lb Sb, \$36.38/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$55.52/t 62% Fe

Source: SNL Financial retrieved on August 14, 2015



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$4	US \$1	US \$3	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$3	US \$3
Alexandria Minerals Corporation	TSXV:AZX	US \$7	US \$2	US \$6	1.7	2.06	1.9	2.19	94%	-	-	-	-	-	1.7	2.06	1.9	2.19	94%	54%	US \$3	US \$3
Atacama Pacific Gold Corporation	TSXV:ATM	US \$9	US (\$1)	US \$9	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$2	US \$2
Balmoral Resources Ltd	TSX:BAR	US \$50	US \$6	US \$42	1.5	1.21	1.5	1.21	100%	-	-	-	-	-	1.5	1.21	1.5	1.21	100%	28%	US \$28	US \$28
Brazil Resources Inc.	TSXV:BRI	US \$33	US \$2	US \$31	6.3	0.65	8.1	0.84	78%	-	-	-	-	-	6.3	0.65	8.1	0.84	78%	55%	US \$5	US \$4
Calibre Mining Corp.	TSXV:CXB	US \$15	US \$2	US \$14	0.4	1.86	0.5	2.51	74%	-	-	-	-	-	0.4	1.86	0.5	2.51	74%	100%	US \$39	US \$29
Columbus Gold Corp.	TSXV:CGT	US \$41	US \$4	US \$38	2.5	1.48	2.5	1.48	100%	-	-	-	-	-	2.5	1.48	2.5	1.48	100%	22%	US \$15	US \$15
Condor Gold PLC	AIM:CNR	US \$39	US \$8	US \$31	3.8	3.06	4.2	3.35	91%	0.7	3.04	0.7	3.12	98%	3.1	3.06	3.5	3.40	90%	66%	US \$8	US \$7
Corvus Gold Inc.	TSX:KOR	US \$33	US \$5	US \$28	1.7	0.26	1.8	0.28	95%	-	-	-	-	-	1.7	0.26	1.8	0.28	95%	64%	US \$16	US \$15
Eastmain Resources Inc.	TSX:ER	US \$33	US \$3	US \$29	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$16	US \$16
Eco Oro Minerals Corp	TSX:EOM	US \$35	US (\$1)	US \$34	0.3	2.86	0.3	2.92	98%	-	-	-	-	-	0.3	2.86	0.3	2.92	98%	100%	US \$119	US \$116
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$4	US (\$3)	US \$5	9.6	0.41	14.4	0.62	67%	-	-	-	-	-	9.6	0.41	14.4	0.62	67%	25%	US \$1	US \$0
Eurasian Minerals Inc.	TSXV:EMX	US \$33	US \$3	US \$29	4.0	0.13	29.4	0.99	14%	-	-	-	-	-	4.0	0.13	29.4	0.99	14%	63%	US \$7	US \$1
Falco Resources Ltd.	TSXV:FPC	US \$24	US \$4	US \$18	2.2	2.60	2.8	3.39	77%	-	-	-	-	-	2.2	2.60	2.8	3.39	77%	99%	US \$8	US \$6
Geologix Explorations Inc.	TSX:GIX	US \$4	US \$1	US \$3	1.7	0.28	3.5	0.58	48%	1.5	0.31	3.0	0.62	50%	0.2	0.15	0.5	0.42	37%	100%	US \$2	US \$1
GobiMin Inc.	TSXV:GMN	US \$16	US \$24	US (\$12)	2.9	1.48	4.8	2.41	61%	-	-	-	-	-	2.9	1.48	4.8	2.41	61%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$5	US (\$2)	US \$4	2.7	1.04	2.7	1.06	98%	-	-	-	-	-	2.7	1.04	2.7	1.06	98%	39%	US \$2	US \$2
Gold Canyon Resources Inc.	TSXV:GCU	US \$16	US \$1	US \$15	5.4	1.07	5.7	1.15	93%	-	-	-	-	-	5.4	1.07	5.7	1.15	93%	15%	US \$3	US \$3
Gold Standard Ventures Corp	TSXV:GSV	US \$64	US \$3	US \$60	2.1	0.63	2.2	0.67	94%	-	-	-	-	-	2.1	0.63	2.2	0.67	94%	80%	US \$29	US \$27
Golden Reign Resources Ltd.	TSXV:GRR	US \$6	US \$1	US \$6	0.9	7.81	1.0	7.99	98%	-	-	-	-	-	0.9	7.81	1.0	7.99	98%	84%	US \$6	US \$6
Goldquest Mining Corp.	TSXV:GQC	US \$13	US \$3	US \$9	2.8	2.40	4.0	3.49	69%	-	-	-	-	-	2.8	2.40	4.0	3.49	69%	32%	US \$3	US \$2
Harte Gold Corp.	TSX:HRT	US \$13	US \$1	US \$12	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$25	US \$25
IDM Mining Ltd.	TSX:IDM	US \$5	US (\$4)	US \$5	0.5	8.06	0.5	8.42	96%	-	-	-	-	-	0.5	8.06	0.5	8.42	96%	18%	US \$11	US \$11
Kasbah Resources Limited	ASX:KAS	US \$8	US \$2	US \$4	0.2	0.76	0.3	0.84	91%	-	-	0.0	0.09	-	0.2	0.76	0.2	0.84	100%	-	US \$16	US \$15
Kilo Goldmines Ltd.	TSXV:KGL	US \$2	US \$2	US (\$1)	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$12	US \$1	US \$11	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$4	US \$4
Lion One Metals Limited	TSXV:LIO	US \$17	US \$4	US \$13	0.7	0.09	12.7	1.63	6%	-	-	-	-	-	0.7	0.09	12.7	1.63	6%	60%	US \$17	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$15	US \$2	US \$13	1.6	2.24	1.6	2.24	100%	-	-	-	-	-	1.6	2.24	1.6	2.24	100%	20%	US \$9	US \$9
Newmarket Gold Inc.	TSX:NMI	US \$107	US (\$1)	US \$106	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	0.8	2.00	0.8	2.00	100%	19%	US \$116	US \$116
Nighthawk Gold Corp.	TSXV:NHK	US \$4	US \$2	US \$3	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$1	US \$1
Niogold Mining Corp.	TSXV:NOX	US \$36	US \$4	US \$31	2.1	1.37	2.1	1.37	100%	-	-	-	-	-	2.1	1.37	2.1	1.37	100%	28%	US \$15	US \$15
Northern Gold Mining Inc.	TSXV:NGM	US \$4	US (\$2)	US \$6	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3
Orca Gold Inc.	TSXV:ORG	US \$15	US \$18	US (\$11)	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 \$17	US \$6	US \$17	0.4	1.18	0.4	1.19	99%	-	-	-	-	-	0.4	1.18	0.4	1.19	99%	53%	US \$40	US \$39
Puma Exploration Inc.	TSXV:PUM	US \$10	US (\$0)	US \$10	0.3	1.45	0.9	4.74	31%	-	-	-	-	-	0.3	1.45	0.9	4.74	31%	2%	US \$37	US \$11
Pure Gold Mining Inc.	TSXV:PGM	US \$12	US \$2	US \$9	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$7	US \$7
Renaissance Minerals Limited	ASX:RNS	US \$11	US \$3	US \$8	1.1	2.22	1.1	2.22	100%	-	-	-	-	-	1.1	2.22	1.1	2.22	100%	15%	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 \$5	US \$2	US \$3	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$7	US \$7
Spanish Mountain Gold Ltd	TSXV:SPA	US \$5	US (\$1)	US \$5	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Temex Resources Corp.	TSXV:TME	US \$16	US \$1	US \$14	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$3	US \$3
Teras Resources Inc.	TSXV:TRA	US \$7	US \$1	US \$5	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$5	US \$4
Treasury Metals Inc.	TSX:TML	US \$33	US (\$0)	US \$36	1.7	2.02	2.0	2.33	86%	-	-	-	-	-	1.7	2.02	2.0	2.33	86%	52%	US \$21	US \$18
TriMetals Mining Inc.	TSX:TMI	US \$7	US \$2	US \$5	1.7	0.06	14.4	0.56	12%	-	-	-	-	-	1.7	0.06	14.4	0.56	12%	50%	US \$3	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$7	US \$1	US \$5	1.2	1.10	1.3	1.18	93%	-	-	-	-	-	1.2	1.10	1.3	1.18	93%	22%	US \$5	US \$4
West Kirkland Mining Inc.	TSXV:WKM	US \$11	US \$2	US \$9	0.9	0.49	1.2	0.62	79%	0.6	0.58	0.7	0.69	84%	0.4	0.40	0.5	0.56	72%	46%	US \$10	US \$8
Group Average - Total					# Companies: 46																US \$16	US \$14

Equivalency assumptions (US\$/06-29-15): \$1.115/oz Au, \$15.23/oz Ag, \$992/oz Pt, \$619/oz Pd, \$2.34/lb Cu, \$0.83/lb Zn, \$0.79/lb Pb, \$4.79/lb Ni, \$6.18/lb Mo, \$13.65/lb Co, \$6.863/lb Sb, \$36.38/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$55.52/lb 62% Fe
Source: SNL Financial retrieved on August 14, 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 \$24	US \$7	US \$18	60	309	102	529	58%	-	-	-	-	-	60	309	102	529	58%	16%	US \$0.31	US \$0.18
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$1	26	93	49	181	52%	-	-	-	-	-	26	93	49	181	52%	18%	US \$0.04	US \$0.02
Athena Silver Corp	OTCPK:AHNR	US \$1	US (\$2)	US \$2	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.06	US \$0.06
Bear Creek Mining Corp.	TSXV:BCM	US \$58	US \$29	US \$28	523	41	1,004	78	52%	291	52	572	102	51%	232	32	432	60	54%	33%	US \$0.05	US \$0.03
Defiance Silver Corp.	TSXV:DEF	US \$7	US (\$0)	US \$7	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.39	US \$0.37
Dolly Varden Silver Corporation	TSXV:DV	US \$2	US \$1	US \$1	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.07	US \$0.07
Global Minerals Ltd.	TSXV:CTGH	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Arrow Resources Corp.	TSXV:GRG	US \$13	US \$0	US \$12	141	60	245	104	57%	-	-	-	-	-	141	60	245	104	57%	54%	US \$0.08	US \$0.05
Golden Minerals Company	AMEX:AUMN	US \$17	US \$3	US \$13	152	44	386	112	39%	-	-	-	-	-	152	44	386	112	39%	58%	US \$0.09	US \$0.03
Iberian Minerals Ltd.	TSXV:IML	US \$8	US \$4	US \$7	22	11	266	131	8%	-	-	-	-	-	22	11	266	131	8%	-	US \$0.33	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$5	US \$3	US \$2	21	110	25	131	84%	-	-	-	-	-	21	110	25	131	84%	100%	US \$0.08	US \$0.07
Kootenay Silver Inc	TSXV:KTN	US \$16	US \$2	US \$15	53	27	158	81	33%	-	-	-	-	-	53	27	158	81	33%	24%	US \$0.28	US \$0.09
MacPhersons Resources Limited	ASX:MRP	US \$19	US \$2	US \$15	20	24	78	91	26%	8	44	24	129	34%	12	18	54	80	22%	29%	US \$0.75	US \$0.19
MAG Silver Corp.	TSX:MAG	US \$547	US \$84	US \$466	152	66	451	196	34%	-	-	-	-	-	152	66	451	196	34%	52%	US \$3.06	US \$1.03
Minco Silver Corporation	TSX:MSV	US \$20	US \$53	US (\$28)	177	158	267	238	66%	50	189	60	227	83%	127	149	207	242	61%	53%	-	-
Mines Management, Inc.	AMEX:MGN	US \$12	US \$2	US \$13	231	68	495	146	47%	-	-	-	-	-	231	68	495	146	47%	28%	US \$0.06	US \$0.03
Northair Silver Corp.	TSXV:INM	US \$5	US \$3	US \$2	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.04	US \$0.03
Silver Bear Resources Inc.	TSX:SBR	US \$7	US (\$5)	US \$9	57	576	57	576	100%	-	-	-	-	-	57	576	57	576	100%	59%	US \$0.17	US \$0.17
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$13	US \$2	US \$11	91	48	378	198	24%	-	-	-	-	-	91	48	378	198	24%	0%	US \$0.12	US \$0.03
Silver Predator Corp.	TSXV:SPD	US \$1	US \$0	US \$5	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.22	US \$0.16
Silver Range Resources Ltd.	TSXV:SNG	US \$2	US \$2	US \$0	40	28	169	115	24%	-	-	-	-	-	40	28	169	115	24%	96%	US \$0.00	US \$0.00
Soltoro Ltd.	TSXV:SOL	US \$22	US (\$1)	US \$22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tinka Resources Ltd.	TSXV:TK	US \$22	US \$2	US \$20	33	35	130	138	26%	-	-	-	-	-	33	35	130	138	26%	57%	US \$0.59	US \$0.15
Group Average - Total					# Companies: 21										US \$0.34		US \$0.14					

Equivalency assumptions (US\$ /06-29-15): \$1,115/oz Au, \$15.23/oz Ag, \$992/oz Pt, \$619/oz Pd, \$2.34/lb Cu, \$0.83/lb Zn, \$0.79/lb Pb, \$4.79/lb Ni, \$6.18/lb Mo, \$13.65/lb Co, \$6,863/t Sb, \$36.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$55.52/t 62% Fe
 Source: SNL Financial retrieved on August 14, 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\$ 0.05	141.0	US\$ 5	US\$ 1.9	US\$ 0.0	US\$ 4	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.14	220.9	US\$ 23	US\$ 2.3	US\$ 6.5	US\$ 27	Au / Zn	19%	-	1,587	-	\$0.017
Candente Copper Corp.	TSX:DNT	C\$ 0.06	151.7	US\$ 7	US\$ (1.0)	US\$ 0.0	US\$ 8	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.07	47.2	US\$ 3	US\$ 2.3	US\$ 0.0	US\$ 0	Cu / Au	59%	-	1,165	-	\$0.000
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.16	407.7	US\$ 50	US\$ 4.1	US\$ 0.0	US\$ 46	Cu / Au	68%	2,375	5,648	\$0.019	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.4	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.018	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.5	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.40	116.8	US\$ 36	US\$ (0.4)	US\$ 0.0	US\$ 36	Cu / Au	48%	1,848	2,680	\$0.020	\$0.014
Exeter Resource Corporation	TSX:XRC	C\$ 0.59	88.4	US\$ 40	US\$ 20.1	US\$ 0.0	US\$ 20	Au / Cu	41%	12,504	22,559	\$0.002	\$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	-	\$0.004
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\$ 0.18	38.6	US\$ 5	US\$ 0.5	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.16	129.5	US\$ 16	US\$ (8.1)	US\$ 0.0	US\$ 24	Cu / Ag	96%	871	6,019	\$0.027	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.09	147.0	US\$ 10	US\$ (2.0)	US\$ 0.0	US\$ 12	Cu / -	100%	-	410	-	\$0.028
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\$ 0.18	210.0	US\$ 29	US\$ 0.2	US\$ 0.0	US\$ 29	Cu / Mo	89%	-	12,305	-	\$0.002
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 4	US\$ (15.3)	US\$ 37.2	US\$ 57	Cu / Au	84%	-	7,561	-	\$0.008
Nevada Copper Corp.	TSX:NCU	C\$ 1.20	80.5	US\$ 74	US\$ (14.6)	US\$ 86.7	US\$ 175	Cu / Au	91%	5,791	7,917	\$0.030	\$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 0.58	187.7	US\$ 83	US\$ 1.1	US\$ 0.0	US\$ 82	Cu / Au	76%	-	27,655	-	\$0.003
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.43	105.0	US\$ 35	US\$ 1.5	US\$ 0.0	US\$ 33	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\$ 41	US\$ 2.2	US\$ 0.0	US\$ 39	Cu / Zn	83%	-	9,685	-	\$0.004
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.12	220.6	US\$ 20	US\$ 3.3	US\$ 0.0	US\$ 17	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.20	276.5	US\$ 253	US\$ (48.6)	US\$ 0.0	US\$ 302	Cu / Ni	49%	3,145	10,139	\$0.096	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.10	193.5	US\$ 15	US\$ 4.8	US\$ 0.5	US\$ 11	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.06	157.7	US\$ 7	US\$ 0.1	US\$ 0.5	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.26	56.4	US\$ 11	US\$ 7.3	US\$ 0.0	US\$ 4	Cu / Au	0%	-	7,290	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.15	47.9	US\$ 152	US\$ 27.8	US\$ 0.0	US\$ 125	Cu / Au	71%	-	3,419	-	\$0.036
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.04	51.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	726.8	US\$ 56	US\$ 6.0	US\$ 0.0	US\$ 50	Cu / Au	58%	2,131	3,263	\$0.023	\$0.015
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.16	209.9	US\$ 26	US\$ 5.6	US\$ 0.0	US\$ 20	Cu / Zn	50%	2,182	3,491	\$0.009	\$0.006
Tintina Resources Inc.	TSXV:TAU	C\$ 0.05	222.5	US\$ 8	US\$ 8.2	US\$ 0.0	US\$ (1)	Cu / Co	86%	-	1,538	-	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.46	94.2	US\$ 33	US\$ 10.1	US\$ 0.0	US\$ 23	Cu / Au	45%	10,033	22,599	\$0.002	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.06	99.0	US\$ 5	US\$ 0.7	US\$ 0.0	US\$ 4	Cu / Au	91%	4,475	8,701	\$0.001	\$0.000
Group Average - Total												\$0.019	\$0.007

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

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



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\$ 0.68	43.4	US\$ 23	US\$ 2.1	US\$ 0.0	US\$ 21	Ni / Co	99%	2,169	3,616	\$0.009	\$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	\$0.329	\$0.191
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\$ 0.10	37.5	US\$ 3	US\$ (51.2)	US\$ 0.0	US\$ 54	Ni / -	100%	83	370	\$0.656	\$0.146
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 4	US\$ 1.0	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.002
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
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 1	US\$ 0.3	US\$ 0.0	US\$ 1	Co / Ni	38%	2	1,176	\$0.281	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.37	232.3	US\$ 65	US\$ (19.7)	US\$ 0.0	US\$ 85	Ni / Cu	78%	498	851	\$0.170	\$0.100
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:NRR	C\$ 0.04	152.6	US\$ 5	US\$ 0.2	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.08	697.6	US\$ 39	US\$ 8.7	US\$ 26.0	US\$ 56	Ni / Au	98%	171	1,284	\$0.326	\$0.044
Royal Nickel Corporation	TSX:RXN	C\$ 0.30	130.9	US\$ 30	US\$ 2.5	US\$ 0.0	US\$ 28	Ni / Cu	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\$ 12	Ni / Co	71%	-	195	-	\$0.062
Sirius Resources NL	ASX:SIR	C\$ 2.71	412.2	US\$ 855	US\$ 191.9	US\$ 0.0	US\$ 663	Ni / Cu	83%	726	861	\$0.914	\$0.770
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.10	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.09	106.8	US\$ 7	US\$ (0.5)	US\$ 0.0	US\$ 7	Ni / Fe	56%	-	125	-	\$0.059
VictoryNickel Inc.	TSX:NI	C\$ 0.03	57.6	US\$ 1	US\$ (5.9)	US\$ 4.3	US\$ 12	Ni / Cu	90%	423	1,033	\$0.027	\$0.011
Group Average - Total												\$0.302	\$0.093

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.24	152.4	US\$ 28	US\$ 7.7	US\$ 0.0	US\$ 20	Zn / Pb	82%	-	6,096	-	\$0.003
Canadian Zinc Corporation	TSX:CZN	C\$ 0.12	218.0	US\$ 19	US\$ 4.8	US\$ 0.0	US\$ 14	Zn / Pb	40%	2,525	10,077	\$0.006	\$0.001
El Nino Ventures Inc.	TSXVELN	C\$ 0.02	37.1	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.000
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.001
Foran Mining Corporation	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\$ 5	US\$ 0.8	US\$ 0.0	US\$ 4	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.14	118.1	US\$ 12	US\$ 2.7	US\$ 0.0	US\$ 10	Zn / Pb	80%	-	3,437	-	\$0.003
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.50	3.9	US\$ 5	US\$ 3.4	US\$ 0.0	US\$ 1	Zn / Pb	63%	-	1,531	-	\$0.001
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.16	209.9	US\$ 26	US\$ 5.6	US\$ 0.0	US\$ 20	Cu / Zn	29%	6,167	9,867	\$0.003	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.10	67.1	US\$ 5	US\$ 2.5	US\$ 0.0	US\$ 2	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.17	55.4	US\$ 7	US\$ 1.0	US\$ 0.0	US\$ 6	Zn / Pb	69%	-	3,077	-	\$0.002
Group Average - Total												\$0.004	\$0.002

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

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

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



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



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



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



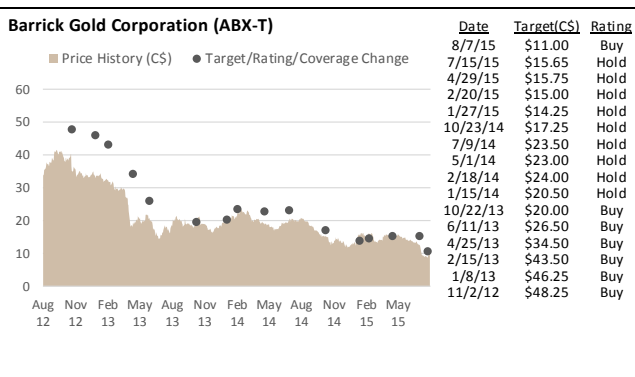
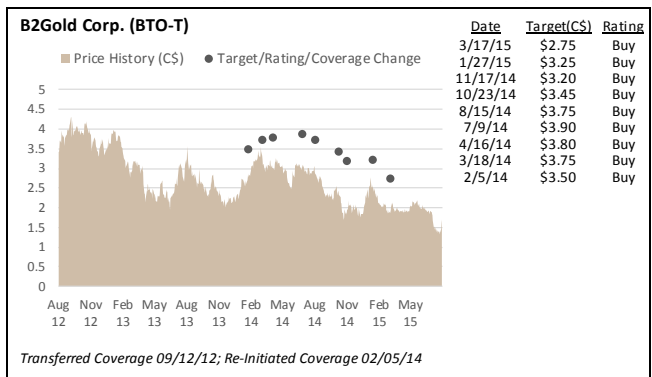
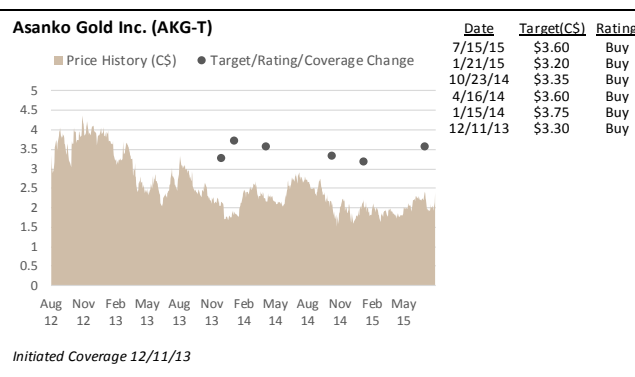
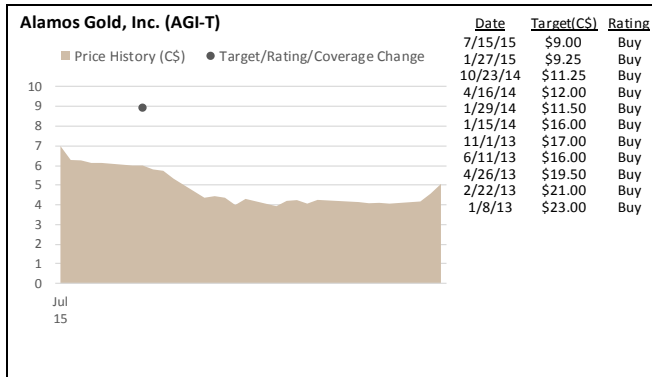
Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the “DCF” evaluation by more than 50%. **Moderate (4-6)** – The current valuation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

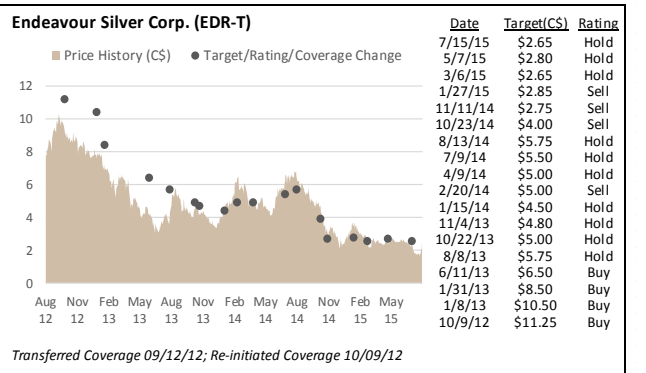
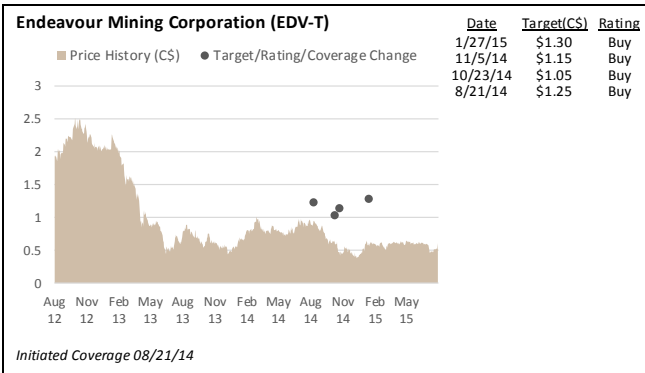
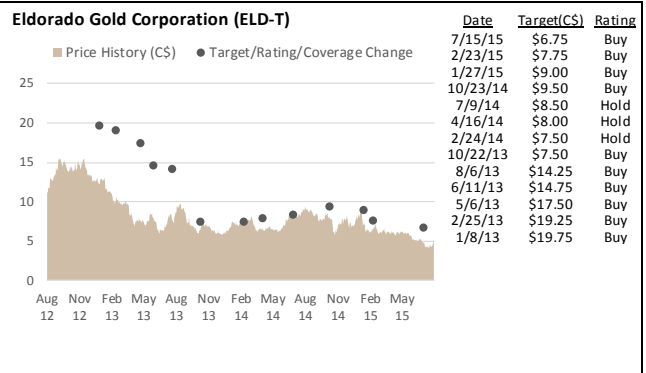
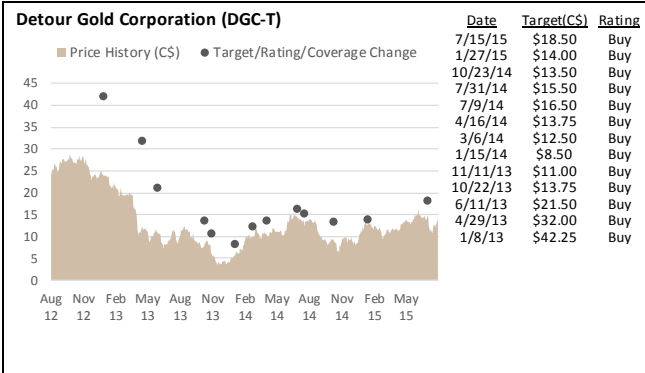
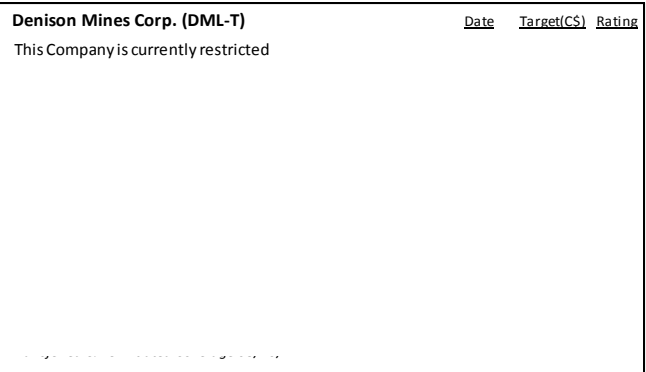
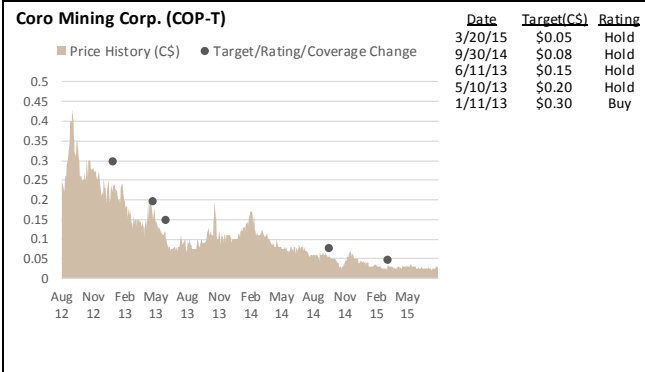
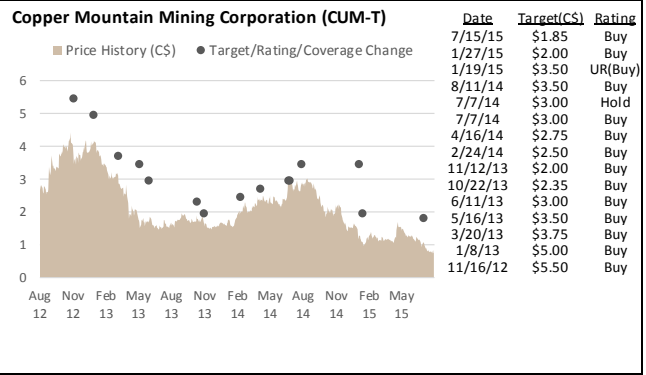
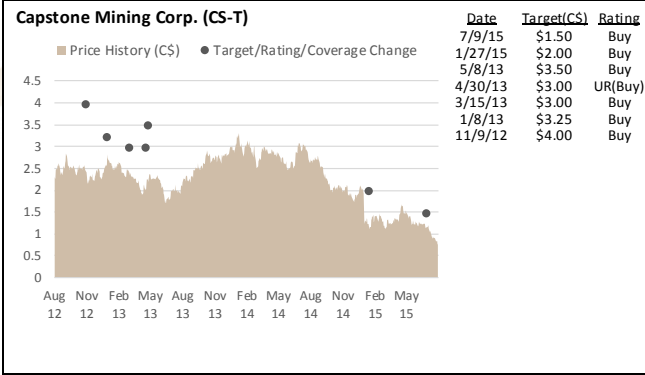
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

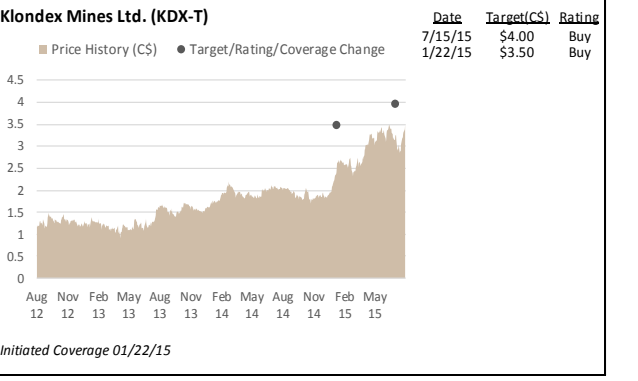
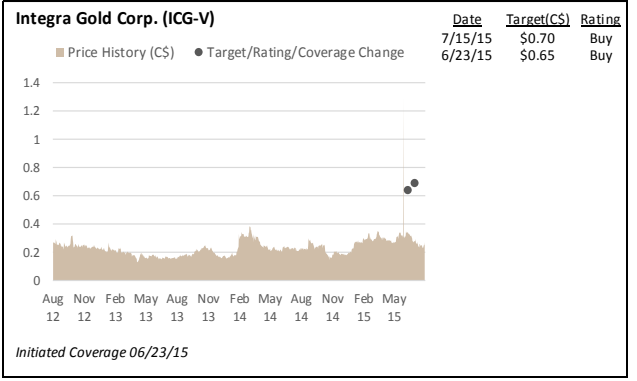
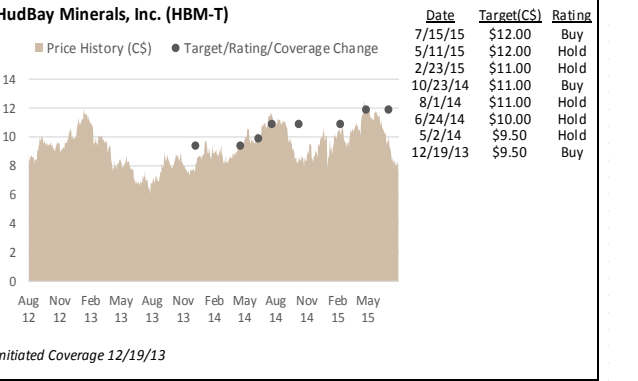
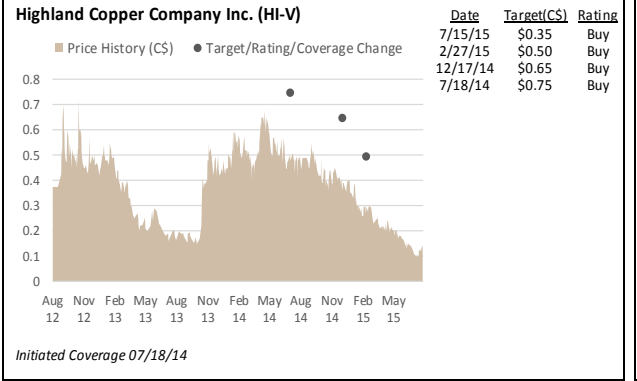
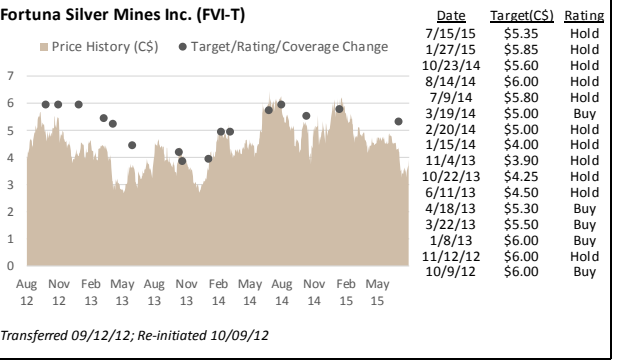
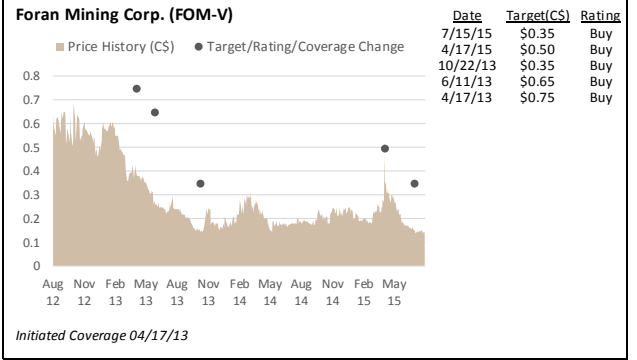
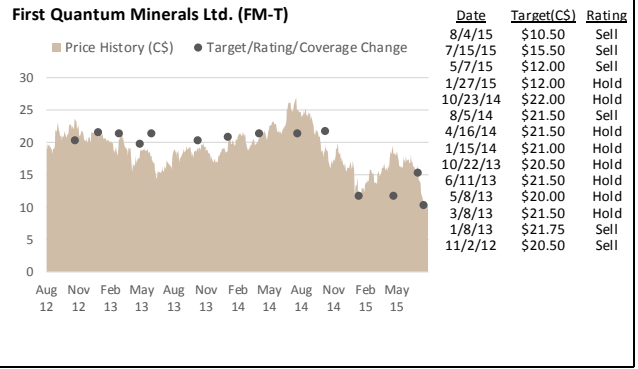
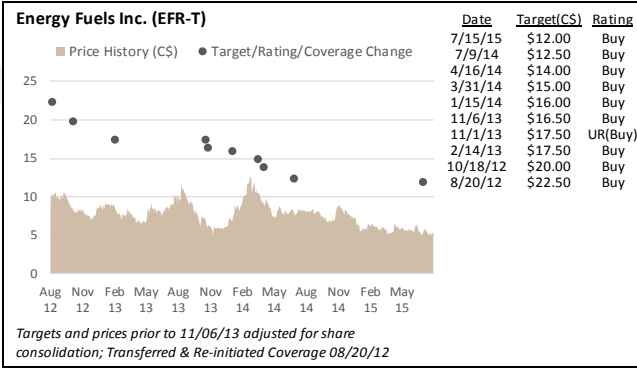
Distribution of Ratings (as of August 14, 2015)

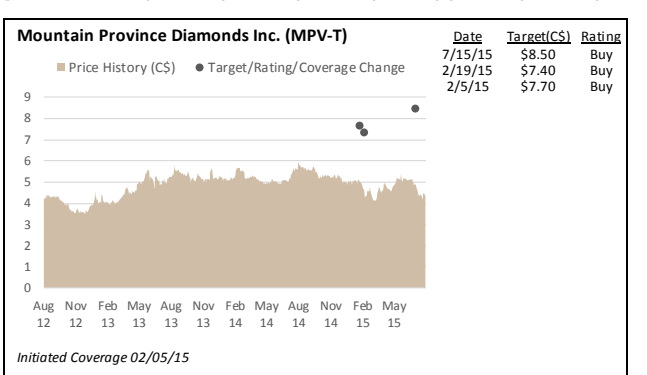
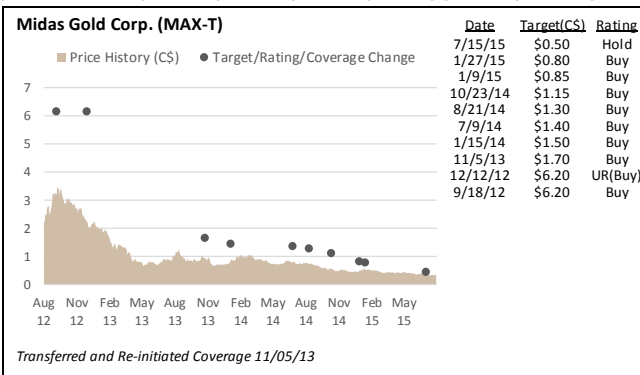
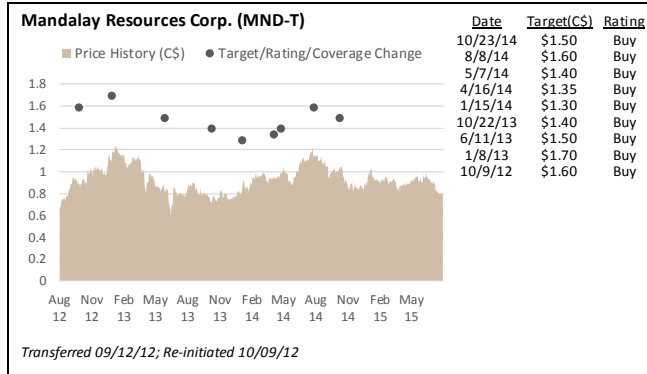
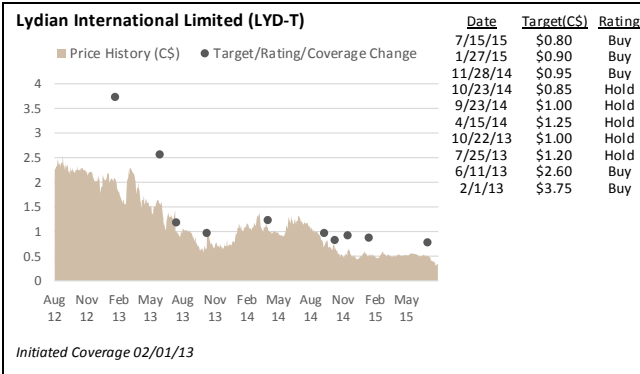
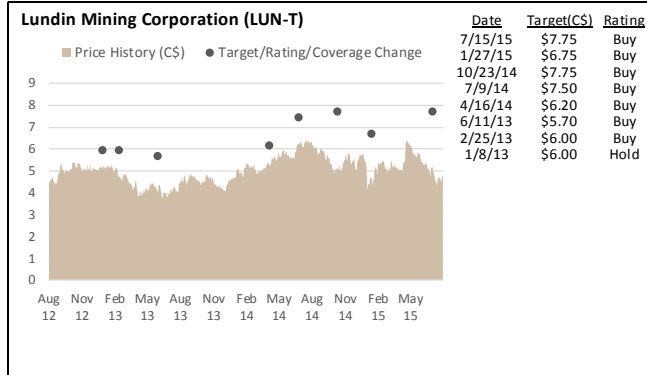
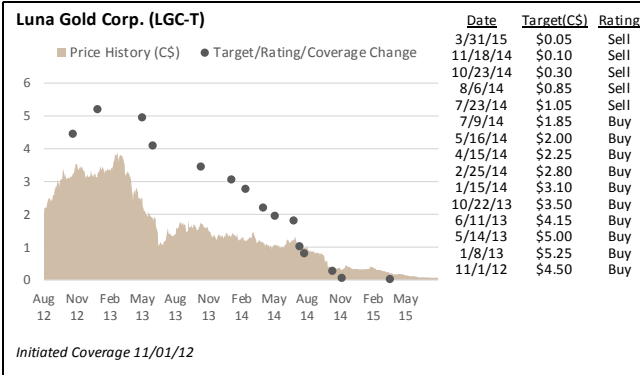
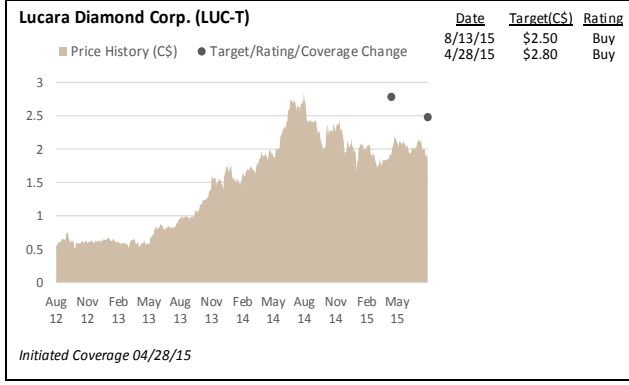
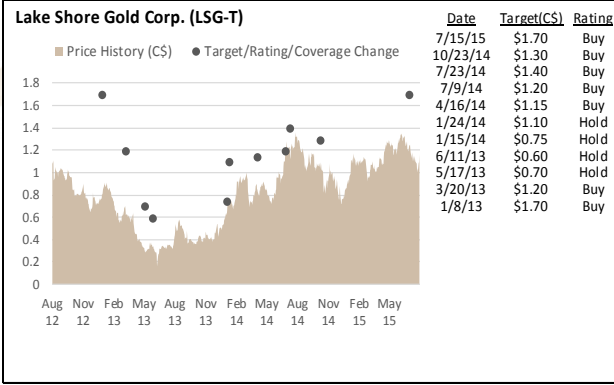
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	62.0%	67	87.5%
Hold	11.1%	12	0.0%
Sell	1.9%	2	0.0%
Tender	0.9%	1	0.0%
UR (Buy)	6.5%	7	12.5%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	17.6%	19	0.0%

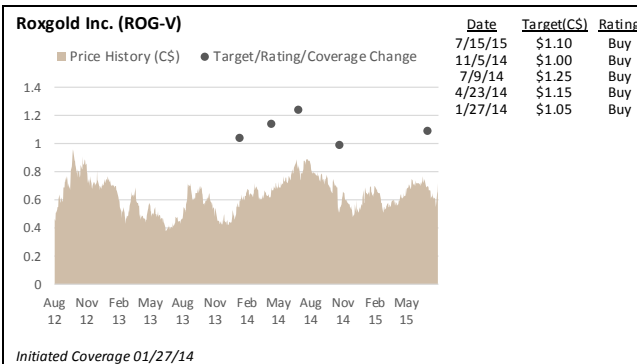
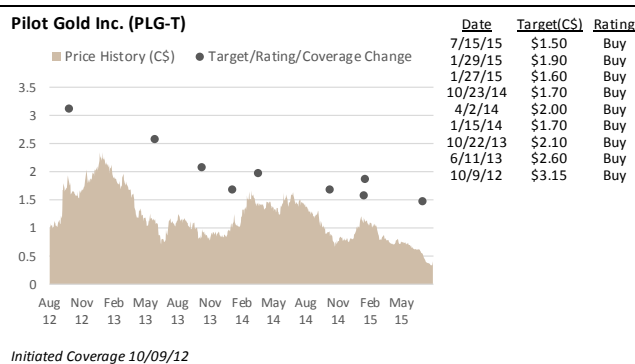
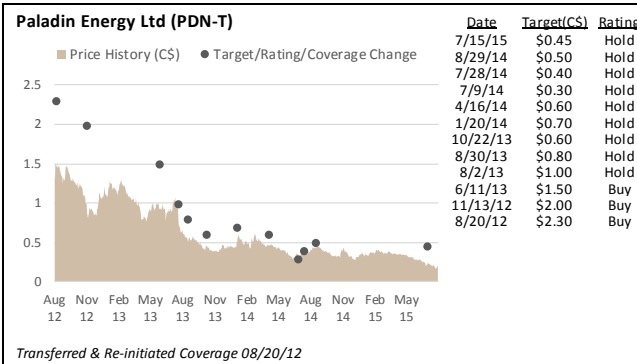
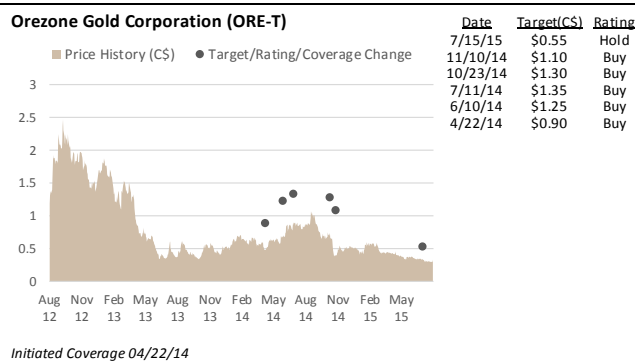
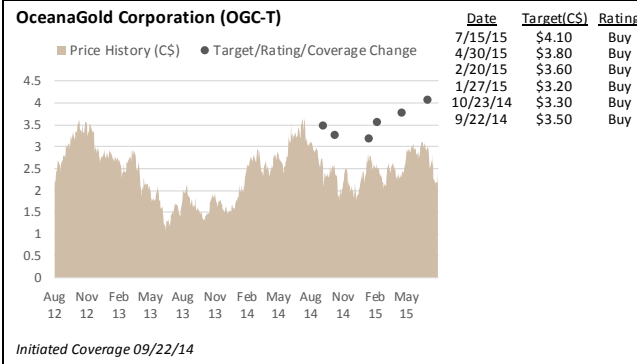
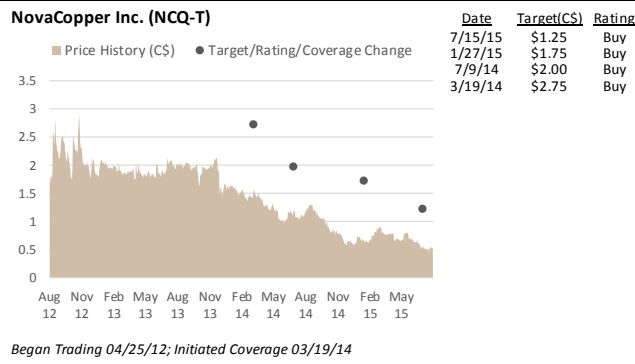
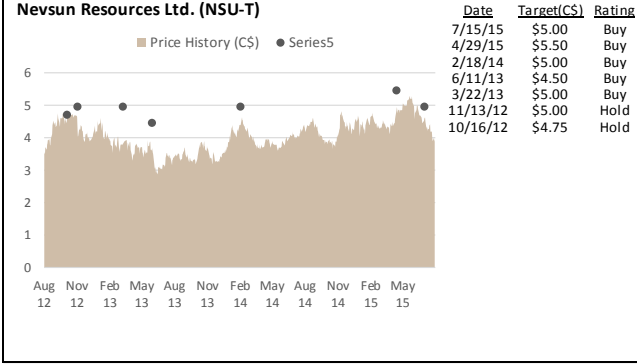
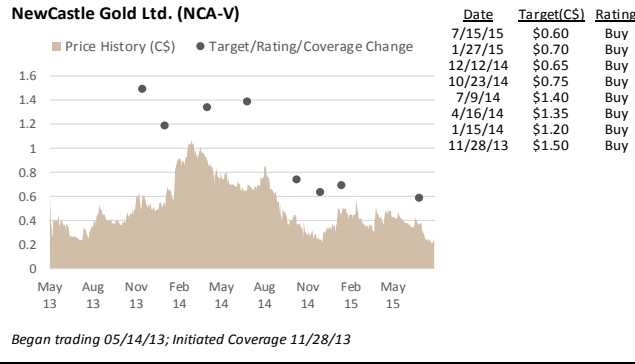
Price Chart, Rating and Target Price History (as of August 14, 2015)

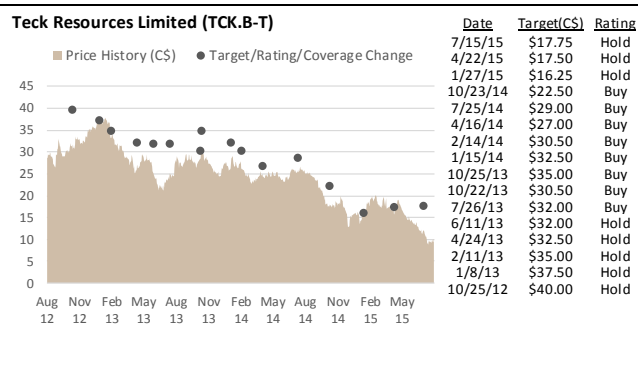
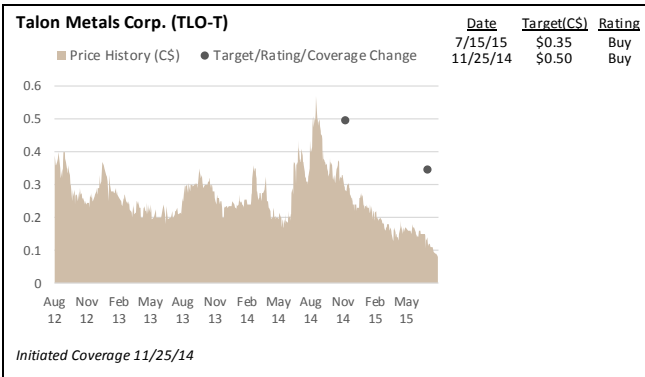
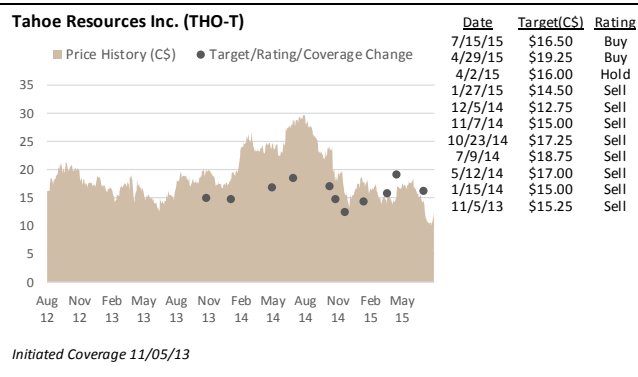
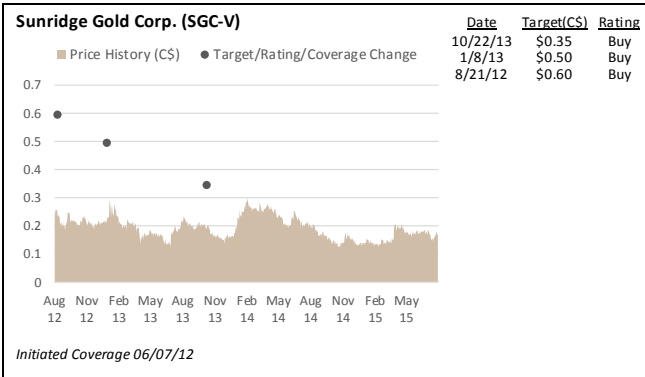
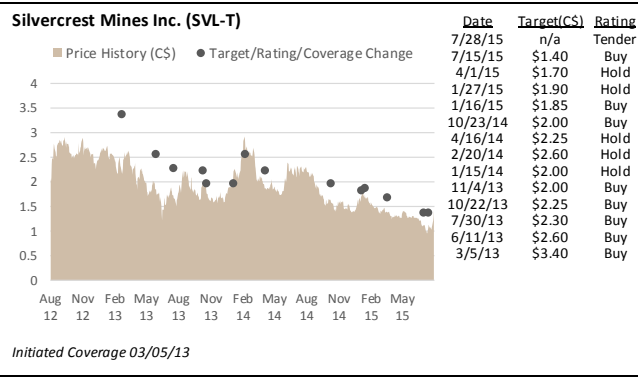
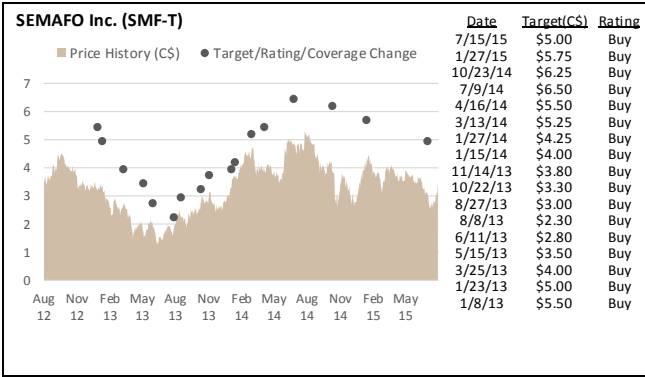
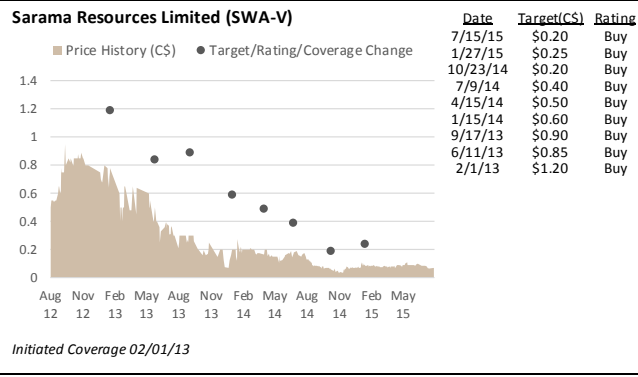
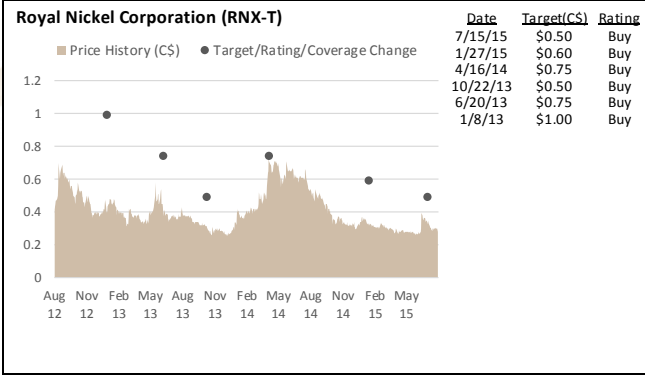


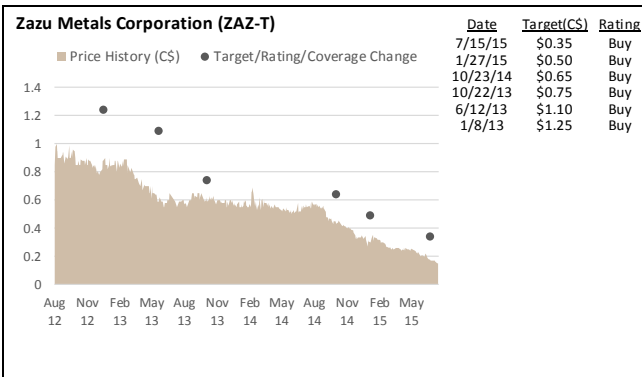
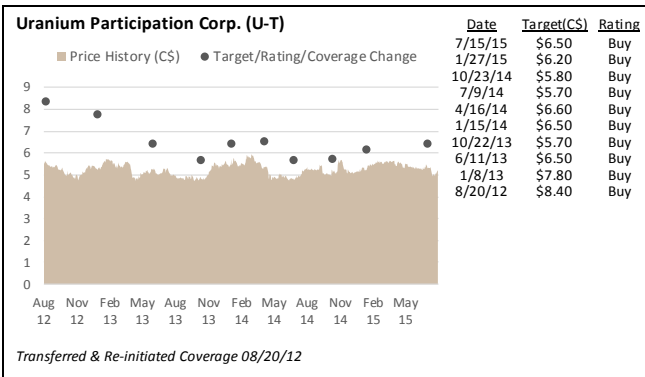
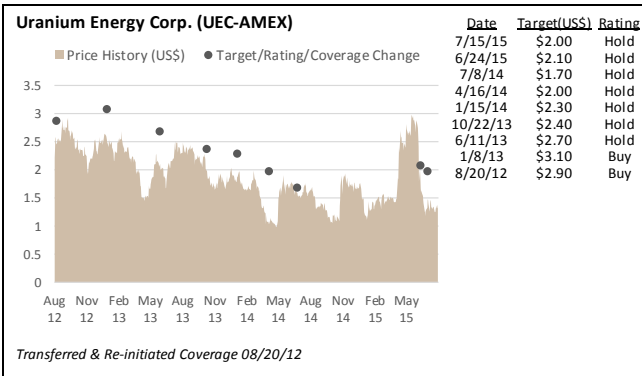
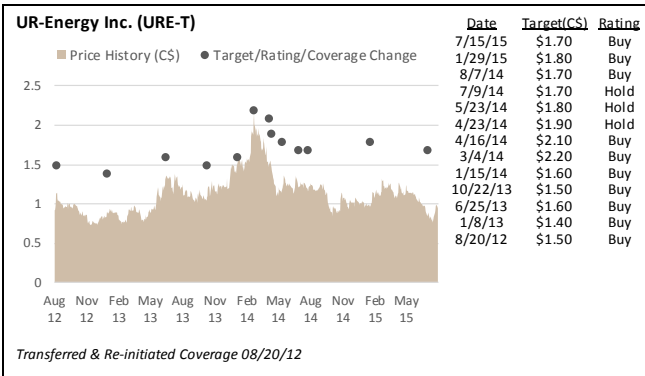
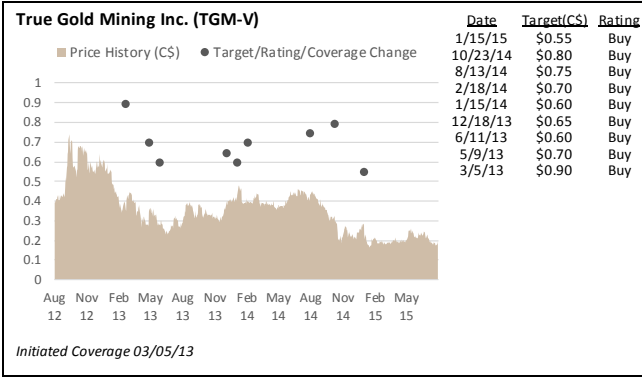
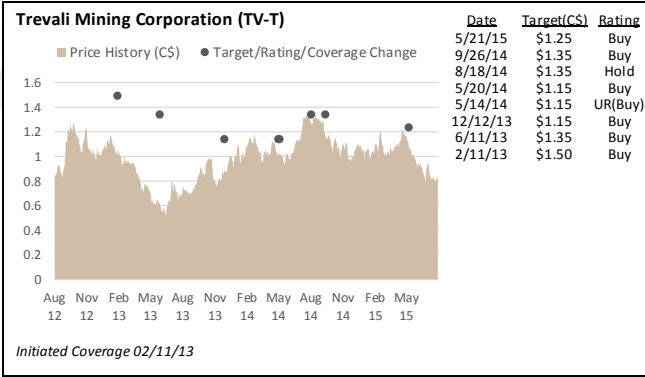












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities