

HAYWOOD'S HERITAGE MOMENT: GOLD

Overall, in 2012, at least US\$210 billion of value was created by the gold industry and added to global GDP, approximately the equivalent of the GDP of Beijing or the Republic of Ireland.

Source: World Gold Council

GOLD TESTS \$1,300 THRESHOLD ON THE BACK OF IMPROVED U.S. FUNDAMENTALS

Despite ongoing tensions in the Ukraine and Gaza, gold fell below the psychological barrier of \$1,300 per ounce on Thursday following improved U.S. economic reports showing better employment, Consumer Price Index, and housing data. Equity markets also impacted negatively on gold, with the S&P500 approaching all-time highs, before finishing at 1,978 on Friday. News from China also put downward pressure on gold, with the country's demand for the yellow metal slumping 19% in H1, compared with the same period last year. There is speculation that the slowdown in Chinese gold demand is temporary, with demand set to rise to 1,350 tonnes in 2017, from 1,176 tonnes in 2013, according to the World Gold Council. Gold demand elsewhere in Asia is also expected to increase with the launch of a new physically delivered gold contract in September. In other news, platinum, palladium, and silver all fell slightly, finishing at \$1,477 per ounce platinum, \$879 per ounce palladium and \$20.75 per ounce silver. Base metals all rose slightly, each finishing the week at \$3.24 per pound of copper, \$8.68 per pound of nickel, \$1.09 per pound of zinc, and \$1.02 per pound of lead.

DIGGING IN...

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Haywood Research: The Week in Review: Research published for the week included H1/14 production results from LSG-T, Q2/14 results from LGC-T, the closure of the project finance facility by MDW-T, drilling results from PLG-T, Q2/14 financial results from TCK.B-T and a bought deal financing from DML-T8

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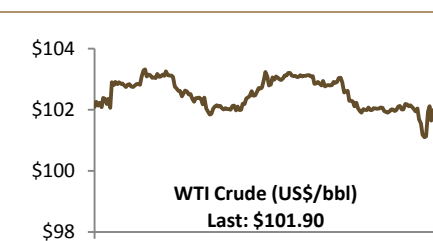
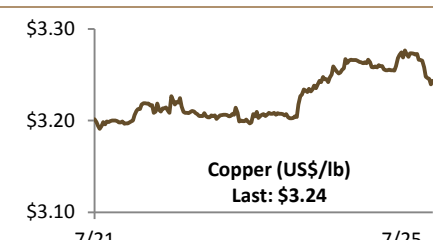
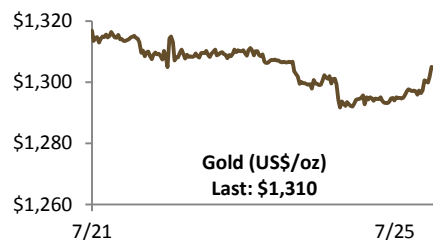
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METALS SECTOR MACRO

Macroeconomic News

World: The conflict in Gaza continued during the week, while the aftermath of the MH17 airline disaster went on reverberating around the Western world. Increasing pressure has now been focused on Russian President Vladimir Putin to do more to influence the pro-Russian rebels accused of tampering with evidence at the crash site. Early speculation suggests that the pro-Russian rebels were likely responsible for the crash, possibly aided by heavy-artillery rockets supplied by Russia. Further sanctions against Russia appear likely. Israel continued its offensive against Gaza, with an estimated 760 people reported dead. Most controversially, a UN-run school was shelled on Thursday, resulting in at least 15 people being killed. United Nations Secretary-General Ban Ki-moon condemned the attack, stating “Many have been killed—including women and children, as well as UN staff, circumstances are still unclear. I strongly condemn this act.” Despite the continued tension in Ukraine and Gaza, markets remained relatively stable, with most international markets gaining during the week. Dipping below \$1,300 per ounce on Thursday, gold finished at \$1,310 per ounce.

United States: Economic news in the United States began with U.S. Consumer Price Index (CPI) figures showing a 0.3% month on month (MoM) rise for June, as expected by economists. The rise compared with that of 0.4% MoM in May. On a year on year (YoY) basis, CPI rose 2.1% after a similar rise in May. The steady rise is a welcome one for the Federal Reserve, and inflationary pressures suggest the economic recovery can be maintained. The 2% target inflation figure used by the Federal Reserve as a benchmark could be breached by year-end. The positive economic news continued in the housing market, with existing house sale figures for June rising 2.6% to an annualized, seasonally adjusted pace of 5.04 million, beating estimates of 4.99 million. These figures were higher than those for May, which came in at 4.89 million. Mortgage Bankers Association (MBA) mortgage application figures rose 2.4% for the week ending July 18, while fixed 30-year mortgage rates remained at an average of 4.33%. On Thursday, however, new home sales figures tumbled for the month of June, down 8.1% to a seasonally adjusted rate of 406,000, the slowest in 3 months. Economists were expecting a figure of 475,000. On the jobs front, initial jobless claims fell to their lowest level since February 2006, down to 284,000 for the week ending July 19, from 302,000 the previous week. Importantly, jobless claims are lower than at the beginning of the global financial crisis (ca. 2007), putting further pressure on the Federal Reserve to raise interest rates. On Thursday, Markit Purchasing Managers' Index (PMI) data came in at 56.3, just below the 4-year high seen in June of 57.3 and shy of the 57.5 expected by economists. Finally, durable goods orders were up 0.7% in June, following a 1% decline in May, as a result of increased demand for commercial aircraft and machinery.

Asia: In Japan, Bank of Japan Deputy Governor Hiroshi Nakaso stated that the country's exports remained “sluggish” owing in part to slower growth and reduced demand from emerging economies and the United States. Nakaso stated that despite the aforementioned factors, the export market is recovering more slowly than expected even given a weaker yen and overall global recovery. In China, HSBC's flash manufacturing PMI rose to an 18-month high this month, up to 52 from 50.7 in June. The figures represent the second consecutive month of expansion, suggesting the stimulus measures adopted by the Chinese government are having an effect. The Chinese economy expanded in Q2 by 7.5%, in line with Beijing's target of 7.5% and higher than the 7.4% growth rate recorded for Q1.

Europe: There was more positive news for the UK economy, with retail sale figures for Q2 at their highest in 10 years, despite a slowdown in June. Retail sales rose 1.6% in Q2, although the May to June period saw only 0.1% growth, lower than the expected 0.3% figure. Spain's economy also continued to improve, with unemployment now falling from 25.9% to 24.5% for Q1. Interestingly,



Spain's central bank said Wednesday that output grew by 0.5% in Q2, making it one of the stronger performers in the eurozone.

Global Commodity News

Freeport McMoRan to resume copper-concentrate exports: Freeport McMoRan (FCX-NYSE) and the Indonesian government have signed a new mining contract that allows the Company to restart copper concentrate exports, six months after the Indonesian government introduced an export ban. Under the new deal, the copper concentrate tax will be reduced from 25% to 7.5%, and will be phased out completely once Freeport are one-third of the way towards completing the construction of a smelter, according to the coal and minerals director general. The deal will likely pave the way for other Companies to come to terms with the government, including Newmont Mining (NEM-NYSE). Earlier in the week, new Indonesian President Joko "Jokowi" Widodo alluded to the scaling back some of the export ban policies introduced at the start of the year. While negotiations have been ongoing for months, it is believed that the election of a new president in Indonesia has helped move negotiations forward with a softening of the nationalistic tone that accompanied the mining policy changes. Although the recommencement of copper concentrate exports from Indonesia would not have much of an impact on the global market owing to Indonesia's small contribution to global copper supply, it may have implications for other commodities, including nickel and aluminium. In the case of nickel, Indonesia holds a significant market share of nickel pig iron (NPI) resources; consequently, the export ban on mineral ore exports has resulted in the price of nickel rising 27% since the start of 2014. Meanwhile, two firms (Sebuku Iron Lateritic Ores and Lumbung Mineral Sentosa) have agreed to pay the 20% levy on mineral ore exports, resulting in the first metal concentrates to be shipped since the ban began.

Ukraine metallurgical plant down: The Ukraine's largest metallurgical coke plant was reportedly hit by artillery fire on Monday night, according to plant owner/operator Metinvest. The Avdeevsky plant contributes 40% of domestic met coke production in the Ukraine. Metinvest said the attack forced half of production off line, and expects it will take more than 2 days to clean up the damage where power lines, storage tanks, and ground facilities were affected. The priority repair will be restoring power to the plant. Metinvest has two steelworks (Ilyich and Yenakiyev) sourcing metallurgical coke from Avdeevsky, which will initially rely on stockpiles for coke supply before tapping alternative sources such as Metinvest's Dneprodzerzhinsk Coke Plant, the Yenakiyev steelworks' own coke plants, and coke plants at the Azovstal Iron & Steel Works. Seaborne met coke prices have remained static this week.

Caterpillar (CAT-NYSE) announced Q2 results, which saw net income up 4.1%, while revenue fell to \$14.15 billion from \$14.62 billion a year earlier. The performance of Caterpillar and similar mine suppliers is considered a good indication of the state of the mining industry; the Company earned \$999 million, or \$1.57 per share, which was higher than a year earlier (\$960 million, or \$1.45 per share). Caterpillar has undergone major restructuring over the past year, cutting more than 9,000 jobs in Q1. As a positive sign, the Company has forecast 2014 adjusted profit to hit \$6.20 per share, up from its previous estimate of \$6.10 per share.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included drilling results from **Cayden Resources (CYD-V)**, **Condor Resources (CN-V)** and **Constantine Metal Resources (CEM-V)**, mineral resource estimates from **Wellgreen Platinum's (WG-V)** PGM-nickel-copper project in the Yukon Territory and **Indico Resources' (INI-V)** Ocana porphyry copper project in Peru, and a Preliminary Economic Assessment on **IDM Mining's (IDM-T)** Red Mountain project in British Columbia.

Mining Flashes

- [Cayden Resources Inc. \(CYD-V\)](#)
- [IDM Mining Ltd. \(IDM-T\)](#)
- [Wellgreen Platinum Ltd. \(WG-V\)](#)
- [Condor Resources Inc. \(CN-V\)](#)
- [Constantine Metal Resources Ltd. \(CEM-V\)](#)
- [Indico Resources Ltd. \(IDI-V\)](#)

Mining Flashes



Cayden Resources Inc. (CYD-V, \$2.50) – More Gold Mineralization Intersected at Angostura

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- On Tuesday morning, Cayden released drill results from its Angostura target that composes part of its El Barqueño property in Jalisco State, Mexico. These results follow-up on drill results released from Angostura on July 7, 2014 (see *Mining Flash*, July 7, 2014), and further demonstrates the continuity of the vein/structure system at El Barqueño. Highlights include: hole BDD0091 that intersected 8 metres of 16.14 g/t gold with 0.21% copper from a downhole depth of 37 metres, hole BDD0084 that intersected 12 metres of 2.78 g/t gold with 0.20% copper from a downhole depth of 44 metres, and hole BDD0086 that intersected 55 metres of 0.96 g/t gold with 0.30% copper from a downhole depth of 89 metres. Angostura is a 1-kilometre-long structure parallel to the Azteca target (Exhibits 1, 2) and is located approximately 5 kilometres west of Peña de Oro, and represents the third target (after Azteca and Peña de Oro) to intercept grades greater than 100 g/t gold per metre. Importantly, Cayden is waiting on the receipt of additional permits to test for additional gold mineralization along strike. Assays are pending on an additional six drill holes from Angostura.

[Click here for the full report – July 22, 2014](#)

IDM Mining Ltd. (IDM-T, \$0.38) – IDM Delivers Red Mountain Preliminary Economic Assessment

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- On Wednesday morning, IDM delivered a Preliminary Economic Assessment (PEA) for its Red Mountain gold project, located 18 kilometres east-southeast of the town of Stewart in northern British Columbia. The PEA was prepared by JDS Energy and Mining Ltd. and highlighted a projected after-tax net present value (NPV)5% of \$58 million and an internal rate of return (IRR) of 32.8% with a 1.5-year payback period using commodity price assumptions of \$1,250 per ounce of gold and \$20 per ounce of silver. The initial capital cost was estimated at US\$76 million (including a 15% contingency) and an operational cost of US\$516 per ounce gold, dropping to US\$455 per ounce net of silver credits. The mine is outlined to operate seasonally, on a 9-month-per-annum basis, producing 55,000 ounces of gold and 171,000 ounces of silver per year over 5 years. Underground mining is expected to use a combination of longhole stoping (3 g/t gold cutoff) and drift and fill (5 g/t gold cutoff) mining methods. Recovery rates were estimated at 82% to 93% for gold, and 71% and 86% for silver. Mining would service a 1,000 tonne per day (tpd) plant in which ore material comminution would occur through primary crushing and grinding (rod- and ball-mill) to a P95 of 38 microns. Ore processing is expected to occur using standard carbon in leach (CIL).

[Click here for the full report – July 23, 2014](#)



Wellgreen Platinum Ltd. (WG-V, \$0.67) – Expanded Resource Demonstrates Wellgreen Is A ‘World Class’ PGM-Ni-Cu Deposit

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- Wellgreen Platinum recently released an updated resource estimate for its 100% owned Wellgreen PGM-Ni-Cu project located in the Yukon Territory, Canada. This estimate, prepared by GeoSim Services Inc., has successfully expanded on the August 2012 Preliminary Economic Assessment (PEA) resources by converting a significant proportion of inferred resources into measured and indicated categories increasing confidence levels, and by growing the total resources through inclusion of the 2012-2013 exploration results. Since 2012, Wellgreen has collected data from approximately 40,000 metres of new drilling and historical re-assays-leading to a significant boost in the project's measured and indicated resources, growing from 14 million tonnes to 330 million tonnes, and inferred resources, increasing from 447 million tonnes to 846 million tonnes (155% increase in total resources).

[Click here for the full report – July 25, 2014](#)

Other News

Condor Resources Inc. (CN-V, \$0.11)
Share Price: (52-week high/low: \$0.17/\$0.04)
Daily Average Volume for the Week: 5.47 million
Market Capitalization: \$8.11 million
Shares Outstanding: 80.7 million
Working Capital: ~\$0.7 million (February 2014)
Debt: -
Date of Release: July 21, 2014

Event: Condor Resources released drill results from its 100% owned Soledad project in Peru. Mariana Resources (MARL-LON) has an option to earn 70% of the project.

Notable Results: Highlights include hole SDH-012 that intersected 161 metres grading 1.3 g/t gold, 13 g/t silver, and 0.38% copper from a downhole depth of 87 metres. Included is a 55-metre interval grading 2.28 g/t gold, 21.1 g/t silver, and 0.56% copper from 87 metres.

Comments: Hole SDH-012 was collared from the same hole as SDH-007, which returned 96 metres grading 1.5 g/t gold equivalent (AuEq) from its breccia 5 target. Gold mineralization at Soledad is associated with a number of quartz-tourmaline-pyrite-chalcopyrite breccias, which the Company believes may overlie a mineralized porphyry system. The Company has completed its first-stage, 2,084-metre drill program, and will now look at compiling, analyzing, and modelling the data from these results.

Constantine Metal Resources Ltd. (CEM-V, \$0.20)
Share Price: (52-week high/low: \$0.20/\$0.04)
Daily Average Volume for the Week: 1.54 million
Market Capitalization: \$21.5 million
Shares Outstanding: 116 million
Working Capital: ~\$0.3 million (April 2014) – including earn-in agreement with Dowa Metals and Mining
Debt: -
Date of Release: July 22, 2014

Event: Constantine Metals released drill results from its 100% owned Palmer volcanogenic massive sulphide (VMS) project in Alaska. Dowa Metals and Mining can earn a 49% interest for a \$22 million exploration expenditure over 4 years.



Notable Results: Highlights include hole CMR14-54 that intersected 22.1 metres grading 2.5% copper, 4.1% zinc, and 0.39 g/t gold from a downhole depth of 505 metres, including 29.3 metres grading 3.76% copper, 3.23% zinc, and 0.42 g/t gold.

Comments: The latest drilling successfully extended massive sulphide mineralization ~150 metres down dip of previous drilling along the lower edge of the South Wall Zone. The drilling was targeting a large conductive zone modelled from downhole geophysical data. Confirmation that the conductive zone, at least in part, represents massive sulphide suggests significant potential to expand the current inferred resource at Palmer (4.75 million tonnes grading 1.84% copper, 4.57% zinc, 29 g/t silver, and 0.28 g/t gold). The South Wall Zone has now been defined over a vertical distance of more than 600 metres, and remains open both along strike and at depth. The results are part of a US\$6.2 million drill program funded by Dowa. Further exploration work will look at continuing to explore the expansion potential at Palmer. Work has also commenced on a 4-kilometre road that will provide vehicles with exploration access to the base of the South Wall area.

Indico Resources Ltd. (IDI-V, \$0.12)

Share Price: (52-week high/low: \$0.19/\$0.05)

Daily Average Volume for the Week: 504,000

Market Capitalization: \$9.87 million

Shares Outstanding: 101 million

Working Capital: <\$0.5 million (February 2014)

Debt: -

Date of Release: July 25, 2014

Event: Constantine Metals released its maiden NI 43-101 complaint resource estimate for the supergene portion of its Ocana porphyry copper-gold project in Peru. Ocana is part of an alliance with Stonehouse Construction that incorporates all of Indico's projects in Peru.

Notable Results: The mineral resource estimate returned 13.7 million tonnes grading 0.46% copper in the indicated category and 36.1 million tonnes grading 0.34% copper in the inferred category at a cut-off grade of 0.1% copper. The resource is underpinned by 9,928 metres of drilling in 57 diamond drill holes.

Comments: The maiden resource estimate for Ocana represents is the first stage in the Company's plans to "fast-track" the project to production. Indico plan on completing a PEA by Q1'15.



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							
Balmoral Resources Ltd.	TSX:BAR	1.57	159.64	7.49	(4.3)%	(4.3)%	(2.6)%
Cayden Resources Inc.	TSXV:CYD	2.37	111.25	5.62	1.3%	28.1%	29.7%
Chalice Gold Mines Limited	ASX:CHN	0.15	36.79	52.34	3.4%	3.4%	5.1%
Cordoba Minerals Corp.	TSXV:CDB	0.70	42.93	2.84	0.0%	(10.3)%	(8.6)%
Corvus Gold Inc.	TSX:KOR	1.32	92.24	5.89	0.0%	(6.4)%	(4.8)%
DuSolo Fertilizers Inc.	TSXV:DSF	0.20	19.86	1.50	(2.4)%	(4.8)%	(3.1)%
Eagle Hill Exploration Corporation	TSXV:EAG	0.05	21.46	0.84	0.0%	(10.0)%	(8.4)%
Fission Uranium Corp.	TSXV:FCU	1.22	415.72	13.00	6.1%	6.1%	7.7%
GoldQuest Mining Corp.	TSXV:GQC	0.26	37.90	9.67	0.0%	(20.3)%	(18.7)%
Integra Gold Corp.	TSXV:ICG	0.23	42.69	5.02	0.0%	(2.1)%	(0.5)%
InZinc Mining Ltd.	TSXV:IZN	0.16	10.74	0.23	(5.9)%	6.7%	8.3%
Mega Precious Metals Inc.	TSXV:MGP	0.11	19.05	3.00	0.0%	(8.3)%	(6.7)%
NexGen Energy Ltd.	TSXV:NXE	0.30	50.26	15.08	(1.7)%	(10.6)%	(9.0)%
North American Nickel Inc.	TSXV:NAN	0.47	0.00	0.74	(9.6)%	(19.0)%	(17.3)%
Panoro Minerals Ltd.	TSXV:PML	0.42	92.67	7.63	1.2%	0.0%	1.6%
Reservoir Minerals Inc.	TSXV:RMC	5.91	285.83	13.47	(1.2)%	(3.0)%	(1.3)%
RTG Mining Inc.	TSX:RTG	1.08	118.42	10.04	0.9%	(1.8)%	(0.2)%
Savary Gold Corp.	TSXV:SCA	0.04	2.67	1.23	(11.1)%	(20.0)%	(18.4)%
Wellgreen Platinum Ltd.	TSXV:WVG	0.65	62.78	0.60	4.8%	4.8%	6.5%
Other Companies in the News							
Condor Resources Inc.	TSXV:CN	0.11	8.11	0.69	(25.0)%	50.0%	51.6%
Constantine Metal Resources Ltd.	TSXV:CEM	0.21	21.52	0.37	46.4%	36.7%	38.3%
Indico Resources Ltd.	TSXV:IDI	0.12	9.87	0.54	50.0%	9.1%	10.7%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Balmoral Resources Ltd.	TSX:BAR	<ul style="list-style-type: none"> • Drill results from \$6 million winter and summer programs (to October): ongoing
Cayden Resources Inc.	TSXV:CYD	<ul style="list-style-type: none"> • Results from 15,000 metre program at Barqueno • Ongoing surface exploration • Sale of Las Calles
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • RAB drilling program (~10,000 to 15,000 metres) • Commence diamond drill program (2,000 metres)
Corvus Gold Inc.	TSX:KOR	<ul style="list-style-type: none"> • Drilling: exploration and infill • Updated resource estimate: Q1'15
DuSolo Fertilizers Inc.	TSXV:DSF	<ul style="list-style-type: none"> • Commence production of DANF: Q3'14 • Drill results: 2014 • PEA Results: Q1'15
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> • Maiden resource estimate: Q4'14 • Results from ongoing drill program
Fission Uranium Corp.	TSXV:FCU	<ul style="list-style-type: none"> • Ongoing infill and regional drilling (~10,000 metres) • Results from ZTEM surveys • Romero PEA optimisation: Ongoing
GoldQuest Mining Corp.	TSXV:GQC	<ul style="list-style-type: none"> • Results from ~45,000 metre drill program • Updated resource estimate: Q4'14 • Prefeasibility study: Q4'14/Q1'15
Integra Gold Corp.	TSXV:ICG	<ul style="list-style-type: none"> • West Desert: exploration results (+2014)
InZinc Mining Ltd.	TSXV:IZN	<ul style="list-style-type: none"> • Drill results and resampling: H2'14 • Updated mineral resource: Q3'14
Mega Precious Metals Inc.	TSXV:MGP	<ul style="list-style-type: none"> • Results of summer drill program: summer 2014
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Maniitsoq: exploration results (+2014)
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • Cotambambas: PEA (Q3'14), exploration results
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> • Antilla: PEA completion (H2'14, exploration results (2014)
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> • Timok: exploration results (2014) • Drilling (7,400 metres): H2'14 • Maiden resource estimate: Q4'14 • Processing studies: H2'14
RTG Mining Inc.	TSX:RTG	<ul style="list-style-type: none"> • Complete concession earn-in work program (Q3'14) • Maiden resource estimate: Q3'14 • PEA (if warranted): Q3'14/Q4'14
Savary Gold Corp.	TSXV:SCA	<ul style="list-style-type: none"> • Wellgreen: updated PEA (mid-2014) • Exploration results: (2014)
Wellgreen Platinum Ltd.	TSXV:WVG	<ul style="list-style-type: none"> • Wellgreen: updated PEA (mid-2014) • Exploration results: (2014)

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- A bought deal financing from **Denison Mines (DML-T)**
- H1/14 production results from **Lake Shore Gold (LSG-T)**
- Q2/14 results and revised target and rating for **Luna Gold Corp. (LGC-T)**
- Closure of project finance facility by **Midway Gold (MDW-T)**
- Drilling results from **Pilot Gold's (PLG-T)** from TV Tower
- Q2/14 financial results from **Teck Resources (TCK.B-T)**

RADAR FLASHES

Denison Mines Corp. (DML-T, \$1.41; DNN-US, US\$1.31) – Denison Announces \$13 million Bought-Deal Private Placement

Colin Healey, MBA | chealey@haywood.com

- Denison has announced a \$13 million bought deal private placement on the following terms:
 - Shares: 8.05 million (Flow Through)
 - Pricing: \$1.62 / FT share
 - Gross Proceeds: \$13.04 million
 - Overallotment Option: up to additional 15% (to ~\$14.95 million, up to 48 hrs prior to close)
 - Expected Close: August 12, 2014
- Denison had previously disclosed that it would look at raising additional flow-through equity later in 2014 to fund 2015 Canadian exploration activities, and the announcement of the current deal is consistent with this.

[Click here for the full report – July 25, 2014](#)

Lake Shore Gold Corp. (LSG-T, \$1.19) – Strong H1 Production in the Bag – Moving 2014 Production Estimate Up

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- In Q2/14, Lake Shore produced 52,300 ounces of gold, an increase of about 17% over Q1/14. The Company sold 53,500 ounces at a gold price of US\$1,289/oz. Mill throughput during the quarter totalled 309,800 tonnes (~3,400 tonnes per day [tpd]) at an average grade of 5.4 g/t gold, with average mill recoveries of 96.6%. Mill feed grade in Q2/14 was 6% higher QoQ and 26% higher YoY, while throughput was 9% higher QoQ and 34% higher YoY following the mill expansion. H1 production totalled 96,900 ounces, a strong start to 2014. Guidance remains 160,000 to 180,000 ounces for 2014.
- In conjunction with strong production results, Lake Shore has reported a preliminary Q2/14 total cash cost and all-in sustaining cost (AISC) of US\$570/oz and US\$810/oz respectively. In Q1/14, the Company sold 42,900 ounces of gold at a total cash cost and AISC of US\$630/oz and US\$970/oz respectively and delivered cash flow (before non-cash changes in working capital) of \$25 million, or \$0.06 per share. For H1/14, the Company reported a preliminary total cash cost and AISC of US\$600/oz and US\$890/oz respectively, which are below Lake Shore's full-year 2014 total cash cost and AISC guidance of US\$675 to US\$775/oz and US\$950 to US\$1,050/oz respectively.

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Luna Gold Corp. (LGC-T, \$1.14) – Revising Target and Rating on Rough Road Ahead

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- While we had expected a weak quarter and noted that Luna's share price was unlikely to recover until H2/14, we believe the latest results push this timeline out further, as investors will now be placing more focus on Luna's ability to deliver on guidance and possible requirements for equity financing in 2015 and beyond.
- Well above average rains hindered mining, requiring sourcing from the low-grade stockpile which drove the average processed grade down 19% QoQ (11% below our estimate) and mill throughput down 16% QoQ (24% below our estimate).
- Luna indicated that it would be revisiting its 2014 guidance in mid-August. We believe Luna will be hard pressed to reach even the low end of its current 2014 guidance (85,000 to 95,000 oz), which would require posting consecutive quarters of record performance, a turn-around we don't see in the cards. We also look for costs to increase from the current guidance of US\$690 to US\$740/oz produced, with the addition of contracted equipment.

[Click here for the full report – July 23, 2014](#)

Midway Gold Corp. (MDW-T, \$1.00) – Pan Clears Last Financing Hurdle with Closure of Project Finance Facility

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- Midway announced it has closed the previously-announced US\$55 million, 3-year senior secured project facility with the Commonwealth Bank of Australia. The facility is comprised of a US\$45 million project finance facility and a US\$10 million cost overrun facility. The primary project facility carries an interest rate of LIBOR plus 3.50 - 3.75% and the cost overrun facility bears an additional surcharge of 200 basis points above the project facility rate. The loan is subject to customary conditions including an un-margined hedging program (facilitated through Commonwealth Bank) covering a period of less than two years commencing six months after the planned start of production, and is expected to comprise an estimated 11% of Pan's life-of-mine production based on the current reserve base.

[Click here for the full report – July 21, 2014](#)

Pilot Gold Inc. (PLG-T, \$1.43) – Valley Porphyry Drilling Continues to Intersect Interesting Results

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- Pilot's success at TV Tower continued this morning with the announcement of further drill results from the recent Valley Porphyry discovery. This discovery, the third copper porphyry discovery in the region (others include Halilağa and K2), has been highlighted by above average gold grades for a copper-gold porphyry. While we are encouraged by the initial drilling, we stress the target remains in the very early stages and will require substantially more drilling to delineate a resource. Similar to Halilağa and other global porphyry deposits, the Valley Porphyry is likely to come with a big price tag to advance as a solo project if an economic resource is delineated. However, if Pilot is successful in delineating economic resources at the Valley Porphyry and the K2 Porphyry at TV Tower, there could be an opportunity to create a regional porphyry play leveraging off its more advanced Halilağa project, which could further enhance the already strong economics of that project. We continue to believe that Pilot will drive the bulk of its value over the next 12-18 months from Kinsley and drilling K2 gold oxides once permits (forestry) are received (expected later this year).

[Click here for the full report – July 22, 2014](#)

Teck Resources Limited (TCK.B-T, \$25.94) – Lower Commodity Prices Don't Deter Teck

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- Teck reported Q2/14 CFPS of \$0.90, above both our estimate of \$0.66 and consensus of \$0.82 per share. Declining metallurgical coal prices continue to impact Teck: in Q2/14, it generated 32% (40% in Q1/14) of its gross profit from coal, 46% (43% in Q1/14) from copper, and 22% (17% in Q1/14) from zinc. However, Teck's operational success and



cost-cutting measures have allowed the Company to achieve an EBITDA margin of about 28% (EBITDA of \$558M); a relatively sound margin given current markets.

- In Q2/14, Teck realized an average coal price of \$122/t, compared with \$143/t in Q1/14. Management noted that market curtailments in steelmaking coal are slowly being implemented, with meaningful cutbacks starting in 2015. Teck estimates that 10 Mt of additional curtailments are needed on top of the 20 Mt already announced. For Q3/14, Teck has reached agreements to sell 5.5 Mt of coal to customers at an average contracted price of US\$120/t for its highest quality coals. This price is flat compared with Q1/14, leading us to believe that the coal market is nearing the bottom. While waiting for better market conditions, Quintette is now under care and maintenance.

[Click here for the full report – July 25, 2014](#)



MARKET ESSENTIALS

Companies in the News

- **BHP Billiton (BHP-ASX)** reported its full-year fiscal production results, with the highlight being a record 225 million tonnes of iron ore mined in 2014, 4% ahead of forecast. The Company has forecast a further climb in production to 245 million tonnes in fiscal 2015. The Company announced record production at 12 of its operations and expected to generate group production growth of 16% over the next 2 years.
- **Potash Corp. (POT-T)** Q2 results returned a profit of \$472 million, or \$0.56 per diluted share. This was well short of the \$643 million or \$0.73-per-share profit in the same quarter last year, but higher than average analyst-estimated profit of \$0.46 per share. According to the Company's new CEO Jochen Tilk, "Performance in all three nutrient segments improved from the beginning of the year and resulted in our second-quarter earnings exceeding the upper end of our guidance range." Potash Corp has improved its full-year profit forecast from \$1.70 to \$1.90 per share, up from guidance in April of \$1.50 to \$1.80 per share. The performance of the Company over the past year has been hit hard from a fall in potash prices, compounded by the collapse of the Russia-Belarus cartel last August.
- **Vale (VALE-LON)** reported its Q2 production results, with record iron ore production proving the highlight. The Company reported 79.4 million tonnes of iron ore production in Q2, up 12.6% (from 70.6 million tonnes) from the same period in 2013. Its half-year production was just over 150 million tonnes, up 11.2% (from 135 million tonnes) compared to H1/2013. However, VALE's nickel production was affected by the fatality on April 6th at the smelter complex at Sudbury, resulting in a 5.3% decline in Q2 to 61,700 tonnes from 65,200 tonnes in Q2/13. Copper production fell 11.3% from 91,300 tonnes in Q2/13 to 81,000 tonnes in Q2/14, largely attributed to a planned maintenance shutdown in Ontario. Metallurgical coal and potash output also declined, down 9.9% and 11.9% respectively.
- **African Barrick Gold**, which is 64% owned by **Barrick Gold (ABX-NYSE)**, reported a profit of \$40.8 million for H1/14, after the \$701.2 million loss reported in the same period last year after significant write-downs on a number of assets. The Company noted higher production and cost cutting as the main reasons for the results. Gold production rose 13% to 346,581 ounces in H1/14 compared to H1/13, and the Company raised its expected production forecast to above 700,000 ounces from 650,000 to 690,000 ounces.
- **Mosaic Company (MOS-NYSE)** announced that it is permanently halting production of muriate in potash at its Carlsbad mine in New Mexico, on account of poor-quality ore and an aging facility. Mosaic will focus on its larger mines in Saskatchewan.
- **Anglo American (AAL-JSE)** provided further detail on which platinum assets it planned on divesting. The number one platinum producer announced the plan after the restart of operations in South Africa following a 6-month strike. The Union mine and its operations in Rustenburg and Pandora all appear to be investigated. In addition, the Company is also looking to divest its manganese assets, which are part of a joint venture with BHP Billiton (BHP-ASX). The Companies own assets and processing facilities in South Africa and Australia.
- **Newcrest Mining (NCM-ASX)** has been hit with a class action suit by shareholders over disclosure breaches associated with the Company's massive A\$6 billion write-down in 2013. According to the class action, Newcrest had no reasonable grounds to issue its August 2012 gold production forecast, and misled and deceived investors leading up to June 2013. The Company had already



been fined US\$1.2 million by the Securities and Investment Commission after it admitted it breached continuous disclosure requirements on two occasions last year. To make matters worse for the Company, it has warned shareholders that impairment charges of up to \$2.5 billion related to its assets in Papua New Guinea, Australia, and Ivory Coast.

Financings

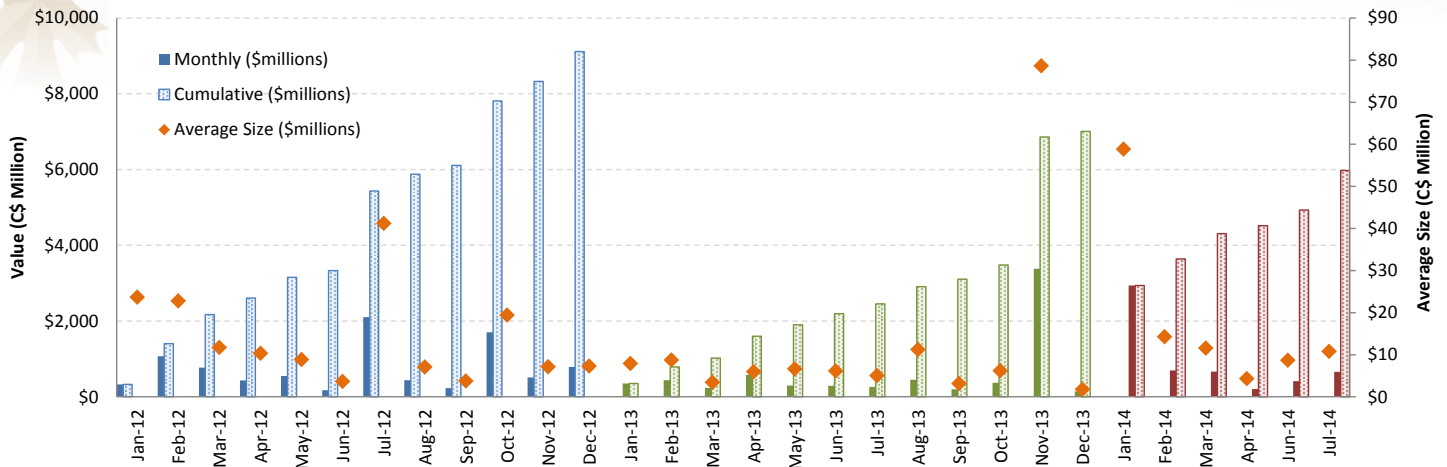
- **Declan Resources (LAN-V)** announced a non-brokered private placement of \$2 million, consisting of 28.5 million shares at \$0.07 per share, plus one warrant exercisable at \$0.11 per share for a period of 24 months. Proceeds of the offering will be used by Declan for exploration of its Athabasca Basin uranium exploration properties and for general corporate purposes.

Mergers and Acquisitions

- **Chalice Gold Mines (CXN-T)** announced it has acquired the Dubenski gold deposit in Ontario for \$700,000 by renegotiating an option agreement with Coventry Resources. Under the terms of the new agreement, Chalice will pay Coventry \$13 per ounce of gold after the first 70,000 ounces, when the price of gold was less than \$1,500 per ounce. The Dubenski deposit contains a compliant indicated resource of 806,000 tonnes, grading 2.28 g/t for 59,000 ounces, and an inferred resource of 392,000 tonnes, grading 1.44 g/t for 18,200 ounces at a cutoff grade of 1 g/t to a depth of 150 metres below surface.
- **Southern Arc Minerals (SA-V)** announced that the Company has amended the sale agreement and closed the sale of its interest in the Taliwang project. Pursuant to the terms of the agreement, Southern Arc's wholly owned subsidiary Indotan Sumbawa Pte. Ltd. has sold its 90% share in the Indonesian company that owns the Taliwang project (the remaining 10% held by the West Sumbawa Regency Government) to a prominent Indonesian businessman (the Purchaser). The Purchaser has paid US\$1 million and granted a 5% net smelter return (NSR) to Southern Arc. The Purchaser has the option to buy back 3% of the NSR by paying Southern Arc US\$3 million.



Completed Equity Financings 2012 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							
25-Jul-14	International Montoro Resources, Inc.	TSXV:IMT	C\$0.6 M	\$0.12	\$0.08	26%	5M FT sh at C\$0.12/sh plus non FT warr at \$C0.18/sh for 12 months
25-Jul-14	Niogold Mining Corp.	TSXV:NOX	C\$4.9 M	\$0.35	\$0.20	67%	14M FT sh at C\$0.35/sh
24-Jul-14	Denison Mines Corp.	TSX:DML	C\$13.0 M	\$1.62	\$1.39	13%	8.05M FT sh at C\$1.62/sh
22-Jul-14	Harte Gold Corp.	TSX:HRT	C\$1.4 M	\$0.23	\$0.23	(10)%	6M sh at C\$0.225/sh plus 1/2 warrant at C\$0.30/sh for 18 months
22-Jul-14	Cassidy Gold Corp.	TSXV:CDX	C\$10.2 M	\$0.05	\$0.01	233%	204M sh at C\$0.05/sh (post consolidation)
21-Jul-14	Homestake Resource Corp.	TSXV:HSR	C\$0.8 M	\$0.05	\$0.06	(17)%	15M sh at C\$0.05/sh plus warrant at C\$0.05/sh for 36 months
21-Jul-14	Arco Resources Corp.	TSXV:ARR	C\$0.6 M	\$0.05	\$0.07	(23)%	12M sh at C\$0.05/sh 1/2 warrant at C\$0.25/sh for 12 months
21-Jul-14	Oceanus Resources Corporation	TSXV:OCN	C\$3.0 M	\$0.35	\$0.41	(15)%	8.6M sh at C\$0.35
21-Jul-14	Pretium Resources Inc.	TSX:PVG	C\$64.5 M	\$7.25	\$8.91	(19)%	8.3M sh at C\$7.25/sh
Debt Raisings							
22-Jul-14	Cassidy Gold Corp.	TSXV:CDX	C\$12 M	NA	NA	NA	Convertible Debenture (no interest) payable in 12 months, conv at \$0.05/sh

All figures in Canadian dollars unless otherwise noted

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

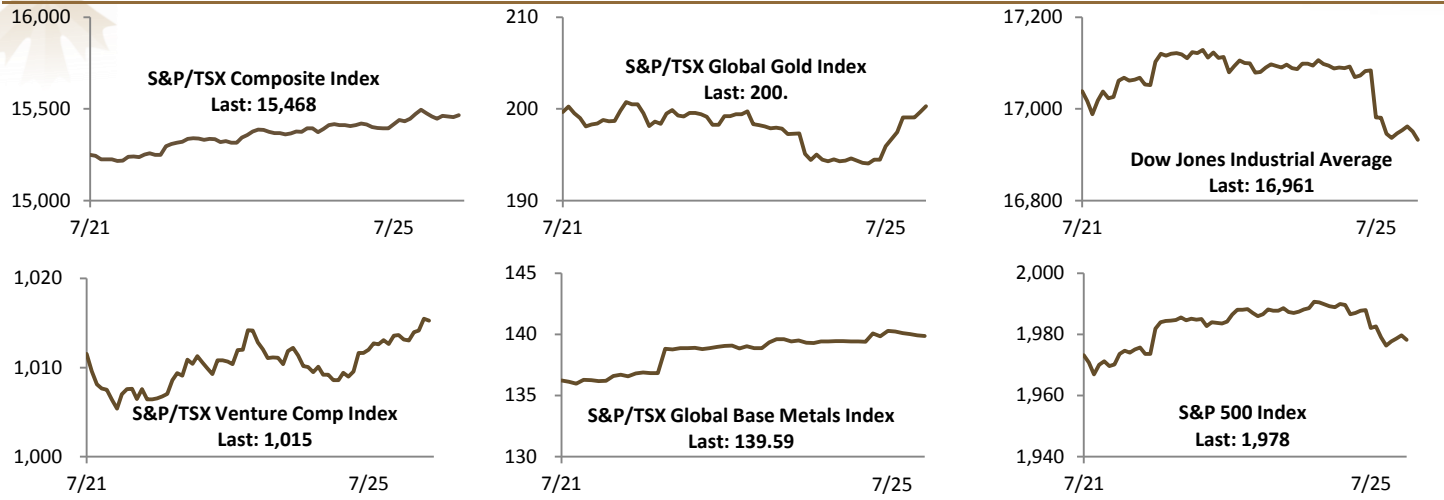
Premium/discount based on common shares (where applicable) or quoted security

E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

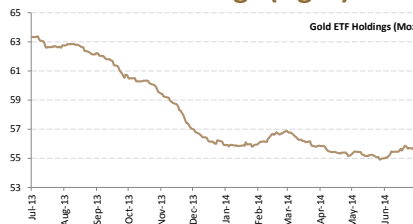
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,307	(3.66)	(0.28)%		1,434	1,312	INDICES	TSX	15,455	188	1.22%		15,503	15,455
	US\$/oz					1,183	1,294		TSXV	1,017	5.20	0.51%		1,050	1,017
	Silver Spot	20.74	(0.14)	(0.65)%		25.10	20.95		Canadian Dollar	1.08	0.01	0.73%		1.13	1.08
	US\$/oz					18.64	20.38		Euro	1.34	(0.01)	(0.70)%		1.40	1.35
	Platinum Spot	1,478	(11.00)	(0.74)%		1,555	1,490		China Renminbi	6.19	(0.02)	(0.26)%		6.27	6.21
BASE METALS	US\$/oz					1,317	1,468	Mexican Peso	12.95	(0.00)	(0.01)%		13.61	12.97	
	Palladium Spot	880	(0.94)	(0.11)%		890	881	Peruvian New Sol	2.79	(0.01)	(0.22)%		2.83	2.79	
	US\$/oz					682	871	S. African Rand	10.51	(0.14)	(1.29)%		11.39	10.65	
	Copper Future	3.24	0.07	2.10%		3.37	3.26	Australian Dollar	0.94	0.00	0.06%		0.98	0.95	
	US\$/lb					2.92	3.17	Japanese Yen	101.8	0.50	0.49%		105.4	101.8	
	Nickel Spot	8.68	0.25	2.90%		9.62	8.68	Chilean Peso	563	(4.64)	(0.82)%		577	568	
	US\$/lb					5.99	8.43	British Pound	1.70	(0.01)	(0.67)%		1.72	1.71	
	Lead Spot	1.02	0.04	3.91%		1.03	1.02	Swiss Franc	0.90	0.01	0.71%		0.95	0.90	
	US\$/lb					0.91	0.98	Norwegian Krone	6.21	0.03	0.41%		6.31	6.21	
	Zinc Spot	1.09	0.05	4.35%		1.10	1.09	Turkish Lira	2.09	(0.03)	(1.44)%		2.39	2.12	
US\$/lb					0.81	1.04	Indian Rupee	60.11	(0.18)	(0.30)%		68.85	60.31		
ENERGY	Aluminum Spot	0.90	0.01	0.78%		0.92	0.92								
	US\$/lb					0.74	0.89								
	Iron Ore Spot	94	(2.30)	(2.44)%		143	97								
	US\$/t					110	94								
	Newcastle Coal	69	1.20	1.74%		87	69								
	US\$/t					67	68								
	CAAP Coal	61	0.33	0.55%		64	61								
	US\$/t					51	60								
	Uranium Spot	28.50	0.06	0.21%		36	29								
	US\$/lb					28	29								
WTI	102	(0.23)	(0.23)%		107	103									
US\$/bbl					89	102									
Brent	108	0.96	0.89%		115	108									
US\$/bbl					100	107									
Henry Hub	3.78	(0.17)	(4.55)%		4.89	3.95									
US\$/MMBtu					3.59	3.76									

Source: Haywood Securities



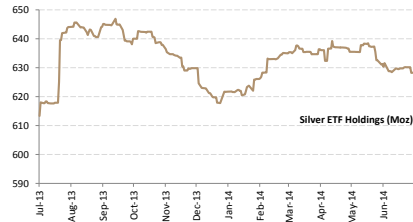
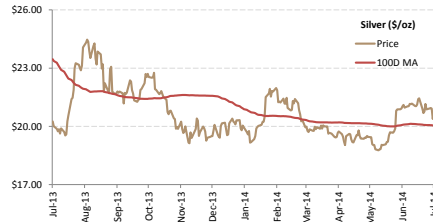
COMMODITIES AND ETFs: A WEEK IN ACTION

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



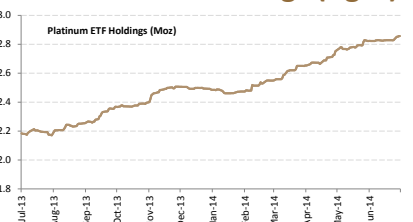
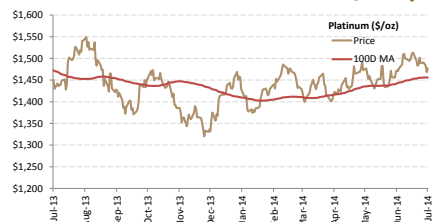
- Spot: Loss (-0.2%) for the week
- ETF Holdings: 55,607,396 ounces, down 48,274 ounces for the week
- New supervisory committee chosen to oversee precious metal pricing after alleged price fixing.

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



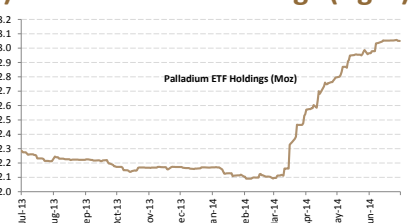
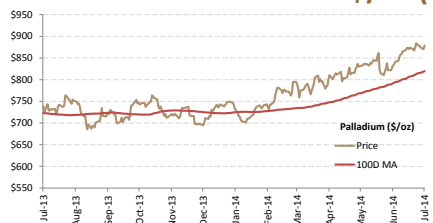
- Spot: Loss (-0.6%) for the week
- ETF Holdings: 628,259,258 ounces, down 1,923,042 ounces for the week
- Silver stays above \$20 per ounce for the week.

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



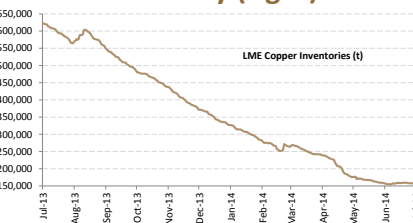
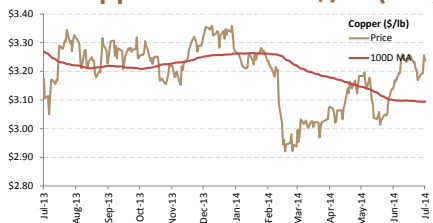
- Spot: Loss (-0.8%) for the week
- ETF Holdings: 2,856,925 ounces, up 28,683 ounces for the week
- Anglo American (AAL-LON) provides further details on possible platinum asset divestments including the Union, Rustenberg and Pandora operations.

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



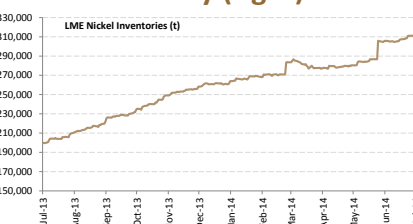
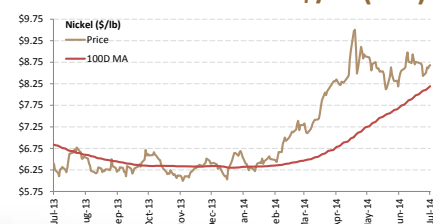
- Spot: Loss (-0.3%) for the week
- ETF Holdings: 3,050,424 ounces, down 3,204 ounces for the week
- Amplats puts mines up for sale after pay strike hits profit. (Bloomberg)

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



- Futures: Gain (+2.1%) for the week
- LME Copper: 152,600 tonnes, down 5,100 tonnes for the week
- Copper traders bearish for third week as prices seen too high. (Bloomberg)

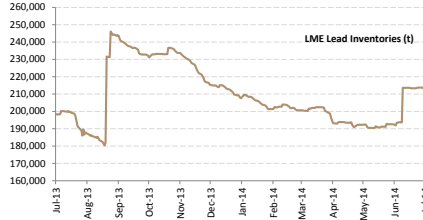
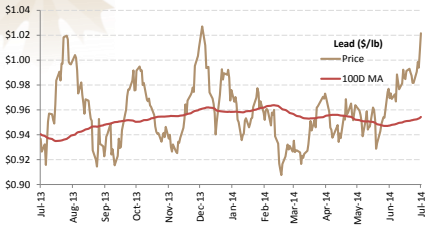
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+3.0%) for the week
- LME Nickel: 312,156 tonnes, up 1,068 tonnes for the week
- Goldman raises nickel price forecast as deficit looms amid ban. (Bloomberg)

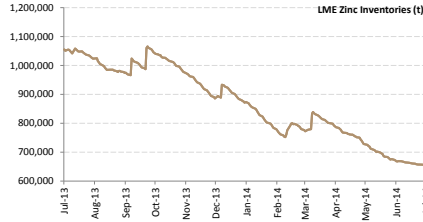
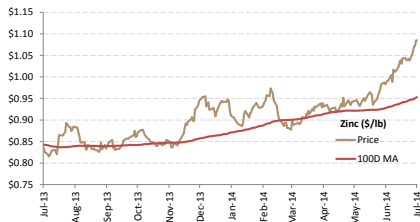


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



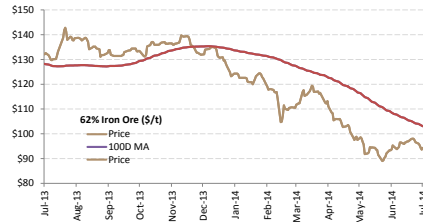
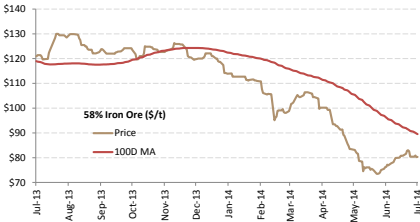
- Spot: Gain (+3.91%) for the week
- LME Lead: 214,525 tonnes, up 800 tonnes for the week
- Lead prices rise to highest level in 6 months. (Bloomberg)

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



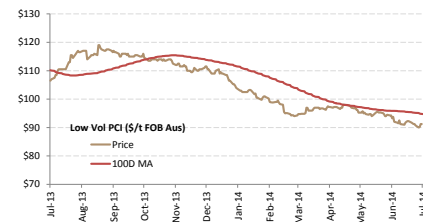
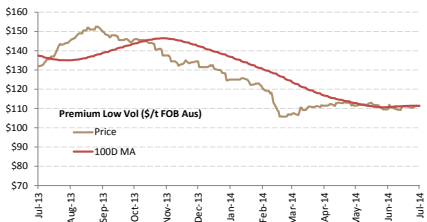
- Spot: Gain (+4.35%) for the week
- LME Zinc: 653,900 tonnes, down 3,175 tonnes for the week
- Zinc advances to highest level since 2011 amid shortage speculation. (Bloomberg)

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



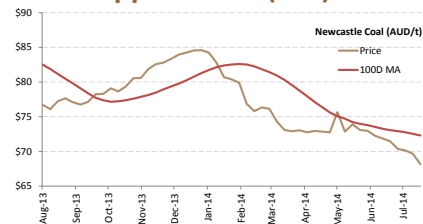
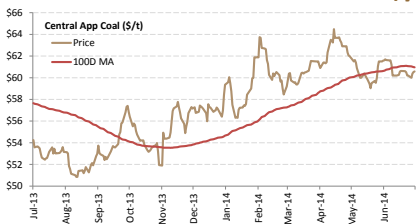
- 58% Fe Ore: Loss (-0.1%) for the week
- 62% Fe Ore: Loss (-2.4%) for the week
- India may resume iron ore exports, Rio Tinto's Walsh says. (Bloomberg)

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



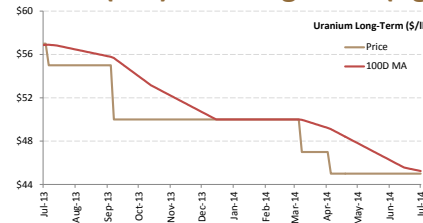
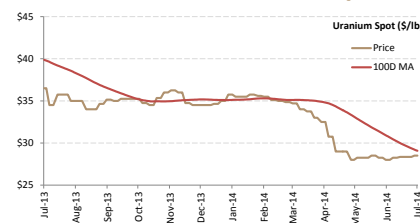
- Premium Low Vol: unchanged for the week
- Low Vol PCI: Loss unchanged for the week
- Teck sees lower costs after job cuts amid metallurgical coal price rout. (Bloomberg)

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



- CAPP Futures: Gain (+0.6%) for the week
- Newcastle Thermal Spot: Loss (-2.2%) for the week
- China may cut coal output by 10% this year. (Bloomberg)

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



- Uranium Spot: Loss (-0.1%) for the week
- Uranium Long-Term: Unchanged
- Australia could start uranium sales to India. Australia has about one-third of the world's recoverable uranium. (Bloomberg)

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 (bottom)

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
Molycorp, Inc.	2.14	0.27	14%	Materion Corporation	32.76	(6.50)	(17)%
Major Drilling Group International Inc.	8.89	1.08	14%	Pretium Resources Inc.	7.49	(1.42)	(16)%
Aluminum Corporation Of China Limited	11.19	1.29	13%	Seabridge Gold, Inc.	8.16	(0.86)	(10)%
Paladin Energy Ltd	0.39	0.04	10%	Rubicon Minerals Corporation	1.58	(0.16)	(9)%
Yanzhou Coal Mining Co. Ltd.	8.08	0.66	9%	Sibanye Gold Limited	9.92	(0.91)	(8)%
HudBay Minerals, Inc.	11.50	0.90	8%	Arch Coal Inc.	2.90	(0.23)	(7)%
Horsehead Holding Corp.	19.46	1.45	8%	Continental Gold Limited	3.89	(0.26)	(6)%
Ivanhoe Mines Ltd.	1.56	0.09	6%	Coeur Mining, Inc.	8.23	(0.54)	(6)%
First Quantum Minerals Ltd.	26.18	1.36	5%	Allied Nevada Gold Corp.	3.48	(0.21)	(6)%
Kaiser Aluminum Corporation	76.19	3.62	5%	Silvercorp Metals Inc.	2.00	(0.12)	(6)%

Top Performers							Bottom Performers						
Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	44.91	0.09	0%	45.12	24.66	TSX:III	Imperial Metals Corp.	16.85	0.35	2%	18.63	10.10
TSX:ASR	Alacer Gold Corp.	2.64	(0.12)	(4)%	3.65	1.98	TSX:IVN	Ivanhoe Mines Ltd.	1.56	0.09	6%	2.71	1.25
TSX:AGI	Alamos Gold Inc.	10.14	(0.15)	(1)%	17.86	8.70	NasdaqGS:KALU	Kaiser Aluminum Corporation	76.19	3.62	5%	76.14	62.60
NYSE:AA	Alcoa Inc.	16.71	0.22	1%	17.22	7.68	TSX:K	Kinross Gold Corporation	4.39	(0.08)	(2)%	6.44	3.97
NasdaqGS:ARLP	Alliance Resource Partners LP	48.70	2.21	5%	49.38	34.00	TSX:LUC	Lucara Diamond Corp.	2.63	(0.08)	(3)%	2.80	0.75
TSX:ANV	Allied Nevada Gold Corp.	3.48	(0.21)	(6)%	7.42	2.86	TSX:LUN	Lundin Mining Corporation	6.29	0.20	3%	6.57	3.99
NYSE:ANR	Alpha Natural Resources, Inc.	3.29	0.01	0%	8.30	3.10	TSX:MAG	MAG Silver Corp.	9.80	0.11	1%	11.42	5.15
TSX:ALS	Altius Minerals Corp.	14.59	0.64	5%	16.32	10.26	NYSE:MDI	Major Drilling Group International Inc.	8.89	1.08	14%	9.78	6.41
NYSE:ACH	Aluminum Corporation Of China Limited	11.19	1.29	13%	11.21	7.66	NYSE:MTRN	Materion Corporation	32.76	(6.50)	(17)%	39.38	25.21
NYSE:AU	AngloGold Ashanti Ltd.	17.93	(0.18)	(1)%	19.53	11.14	TSX:MUX	McEwen Mining Inc.	2.99	(0.12)	(4)%	4.13	1.81
NYSE:ACI	Arch Coal Inc.	2.90	(0.23)	(7)%	5.37	2.84	NYSE:MCP	Molycorp, Inc.	2.14	0.27	14%	7.78	1.61
TSX:AR	Argonaut Gold Inc.	4.00	(0.19)	(5)%	8.50	3.43	NYSE:NRP	Natural Resource Partners LP	16.51	0.32	2%	22.10	12.78
TSX:AUC	AuRico Gold Inc.	4.54	0.11	2%	5.91	3.56	TSX:NSU	Nevsun Resources Ltd.	4.09	0.07	2%	4.74	3.12
TSX:BTO	B2Gold Corp.	2.95	0.01	0%	3.69	1.98	TSX:NGD	New Gold, Inc.	6.93	0.19	3%	8.52	4.99
TSX:ABX	Barrick Gold Corporation	20.10	(0.52)	(3)%	23.78	16.19	NYSE:NEM	Newmont Mining Corporation	25.11	(0.31)	(1)%	34.27	20.79
NYSE:BHP	BHP Billiton Limited	73.16	1.09	2%	73.72	62.49	TSX:NG	NovaGold Resources Inc.	4.23	(0.15)	(3)%	5.11	2.12
NYSE:BBL	BHP Billiton plc	70.46	1.75	3%	70.71	56.24	TSX:OGC	OceanaGold Corporation	3.42	(0.07)	(2)%	3.74	1.28
TSX:CCO	Cameco Corporation	22.51	0.61	3%	28.57	17.95	TSX:OR	Osisko Gold Royalties Ltd	15.83	(0.12)	(1)%	16.48	14.10
TSX:CS	Capstone Mining Corp.	3.03	0.14	5%	3.35	1.89	TSX:PDN	Paladin Energy Ltd	0.39	0.04	10%	1.01	0.28
TSX:CG	Centerra Gold Inc.	6.28	(0.01)	(0)%	7.20	2.82	TSX:PAA	Pan American Silver Corp.	16.14	(0.37)	(2)%	17.41	10.18
NasdaqGS:CENX	Century Aluminum Co.	18.21	0.32	2%	18.94	7.65	NYSE:BTU	Peabody Energy Corp.	14.98	(0.73)	(5)%	21.28	14.85
TSX:CGG	China Gold International Resources Corp Ltd	3.04	(0.11)	(3)%	4.10	2.54	TSX:PTM	Platinum Group Metals Ltd.	1.26	(0.02)	(2)%	1.49	0.97
NYSE:CLD	Cloud Peak Energy Inc.	15.92	(0.21)	(1)%	22.43	14.25	TSX:PVG	Pretium Resources Inc.	7.49	(1.42)	(16)%	10.67	2.83
NYSE:CDE	Coeur Mining, Inc.	8.23	(0.54)	(6)%	16.95	6.62	TSX:P	Primero Mining Corp.	8.58	0.14	2%	9.05	4.45
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.35	0.04	0%	15.03	9.75	NasdaqGS:GOLD	Randgold Resources Limited	86.77	(0.66)	(1)%	89.89	59.19
NYSE:CMF	Compass Minerals International Inc.	93.95	0.95	1%	97.50	64.24	TSX:RIO	Rio Alto Mining Limited	2.53	(0.02)	(1)%	3.15	1.33
NYSE:CNX	CONSOL Energy Inc.	40.18	(1.51)	(4)%	48.30	30.04	NYSE:RIO	Rio Tinto plc	58.06	1.55	3%	60.61	44.61
NYSE:CSTM	Constellation N.V	30.72	(1.48)	(5)%	32.61	16.52	NasdaqGS:RGLD	Royal Gold, Inc.	77.61	0.31	0%	78.99	42.56
TSX:CNL	Continental Gold Limited	3.89	(0.26)	(6)%	5.92	2.39	NYSE:RTI	RTI International Metals, Inc.	24.93	(0.78)	(3)%	36.09	23.99
TSX:DML	Denison Mines Corp.	1.46	0.04	3%	1.95	1.01	TSX:RMX	Rubicon Minerals Corporation	1.58	(0.16)	(9)%	1.99	0.69
TSX:DGC	Detour Gold Corporation	13.47	(0.52)	(4)%	15.62	2.88	TSX:SSL	Sandstorm Gold Ltd.	7.32	(0.07)	(1)%	8.19	4.17
TSX:DDC	Dominion Diamond Corporation	15.67	0.14	1%	16.83	12.31	NYSE:SA	Seabridge Gold, Inc.	8.16	(0.86)	(10)%	17.24	6.65
TSX:DPM	Dundee Precious Metals Inc.	5.23	0.10	2%	7.00	2.50	TSX:SMF	SEMAFO Inc.	4.75	(0.05)	(1)%	5.31	1.56
TSX:ELD	Eldorado Gold Corp.	8.34	0.26	3%	10.08	5.73	NYSE:SSLT	Sesa Sterlite Limited	19.42	(0.36)	(2)%	21.36	10.25
TSX:EDR	Endeavour Silver Corp.	6.40	0.02	0%	6.69	3.34	TSX:S	Sherritt International Corporation	4.45	0.09	2%	4.90	2.82
TSX:FR	First Majestic Silver Corp.	11.29	0.02	0%	17.26	8.90	NYSE:SBGL	Sibanye Gold Limited	9.92	(0.91)	(8)%	11.29	3.03
TSX:FM	First Quantum Minerals Ltd.	26.18	1.36	5%	26.77	15.63	TSX:SSO	Silver Standard Resources Inc.	9.95	(0.19)	(2)%	13.52	5.38
TSX:FVI	Fortuna Silver Mines Inc.	5.98	0.03	1%	6.59	2.71	TSX:SLW	Silver Wheaton Corp.	28.70	0.11	0%	30.65	20.53
TSX:FNV	Franco-Nevada Corporation	62.33	1.88	3%	64.41	39.41	TSX:SVM	Silvercorp Metals Inc.	2.00	(0.12)	(6)%	4.43	1.73
NYSE:FCX	Freeport-McMoRan Inc.	38.03	(0.32)	(1)%	39.32	27.92	NYSE:SCCO	Southern Copper Corp.	33.29	0.97	3%	33.90	24.50
NasdaqGS:GSM	Globe Specialty Metals, Inc.	20.78	0.04	0%	22.00	11.51	NYSE:SWC	Stillwater Mining Co.	19.07	0.81	4%	19.02	10.42
NYSE:GFI	Gold Fields Ltd.	4.02	0.03	1%	6.67	2.92	TSX:THO	Tahoe Resources Inc.	29.09	0.27	1%	29.10	14.65
TSX:G	Goldcorp Inc.	30.26	0.27	1%	33.80	21.87	TSX:TKO	Taseko Mines Ltd.	2.58	0.03	1%	2.79	1.90
NYSE:HMY	Harmony Gold Mining Company Limited	3.15	(0.13)	(4)%	4.35	2.35	TSX:TCK.B	Teck Resources Limited	25.26	0.03	0%	31.25	22.53
NYSE:HL	Hecla Mining Co.	3.24	(0.08)	(2)%	4.03	2.63	TSX:TCM	Thompson Creek Metals Company Inc.	3.05	0.05	2%	4.25	1.84
NYSE:HCLP	Hi-Crush Partners LP	65.50	0.53	1%	69.25	20.26	TSX:TXG	Torex Gold Resources Inc	1.53	(0.08)	(5)%	1.99	0.85
NasdaqGS:ZINC	Horsehead Holding Corp.	19.46	1.45	8%	21.02	10.85	TSX:TRQ	Turquoise Hill Resources Ltd.	3.81	0.08	2%	5.68	3.20
TSX:HBM	HudBay Minerals, Inc.	11.50	0.90	8%	11.79	6.02	NYSE:SLCA	U.S. Silica Holdings, Inc.	60.41	2.12	4%	61.83	21.65
TSX:IMG	IAMGOLD Corp.	4.04	(0.12)	(3)%	7.45	3.25	NasdaqGM:WLB	Westmoreland Coal Co.	42.10	0.18	0%	42.97	12.33

Source: Capital IQ and Haywood Securities



Haywood Metals and Currencies Forecast

Commodities	Unit	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
Gold	US\$/oz	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Silver	US\$/oz	\$20.75	\$21.50	\$21.50	\$21.50	\$21.50	\$21.50	\$21.50
Copper	US\$/lb	\$3.15	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25
Lead	US\$/lb	\$0.95	\$1.20	\$1.20	\$1.15	\$1.15	\$1.15	\$1.15
Nickel	US\$/lb	\$7.85	\$8.00	\$8.00	\$8.50	\$8.50	\$8.50	\$8.50
Zinc	US\$/lb	\$0.95	\$1.20	\$1.20	\$1.15	\$1.15	\$1.15	\$1.15
Cobalt	US\$/lb	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50
Molybdenum	US\$/lb	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Uranium (Spot)	US\$/lb	\$32.00	\$39.50	\$53.00	\$63.75	\$67.50	\$70.00	\$70.00
Uranium (Long Term)	US\$/lb	\$49.00	\$57.50	\$65.00	\$70.00	\$75.00	\$75.00	\$75.00
Vanadium (V2O5)	US\$/lb	\$5.75	\$6.50	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00
Iron Ore (62 % Fe*)	US\$/dmt	\$82	\$93	\$98	\$87	\$84	\$78	\$75
Metallurgical Coal (HCC**)	US\$/t	\$128	\$145	\$165	\$175	\$175	\$175	\$175
Newcastle Thermal Coal***	US\$/t	\$75	\$85	\$95	\$100	\$110	\$110	\$110
Antimony****	US\$/t	\$9,750	\$11,000	\$11,500	\$11,500	\$11,500	\$11,500	\$11,500

* Iron Ore fines FOB Brazil (dmt, dry metric tonne)

** HCC Coking Coal FOB Australia (Peak Downs)

*** 6700 kCal GAD Thermal Coal FOB Australia

**** MMTA Standard Grade II US\$/t Rotterdam

Currencies	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
C\$/US\$	1.11	1.12	1.09	1.06	1.07	1.06	1.04
AUS\$/US\$	1.10	1.14	1.18	1.22	1.23	1.24	1.23
Euro/US\$	0.74	0.76	0.76	0.75	0.74	0.74	0.72
CNY¥/US\$	6.17	6.11	5.89	5.64	5.56	5.48	5.38
S.A Rand/US\$	10.50	10.51	10.75	11.16	11.35	11.55	12.08
Mexican Peso/US\$	13.03	12.87	12.66	12.65	12.82	13.03	13.23
Brazilian Real/US\$	2.31	2.42	2.37	2.33	2.35	2.37	2.38
Chilean Peso/US\$	554	562	546	523	507	497	502
Peruvian Sol/US\$	2.80	2.82	2.78	2.71	2.71	2.74	2.76

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
July 28, 2014	Markit US Composite PMI	Jul P	--	61	70
July 28, 2014	Markit US Services PMI	Jul P	--	61	70
July 28, 2014	Pending Home Sales MoM	Jun	1.00%	6.10%	75
July 28, 2014	Pending Home Sales YoY	Jun	--	-6.90%	24
July 28, 2014	Dallas Fed Manf. Activity	Jul	12	11.4	60
July 29, 2014	S&P/CS 20 City MoM SA	May	0.50%	0.19%	21
July 29, 2014	S&P/CS Composite-20 YoY	May	9.90%	10.82%	46
July 29, 2014	S&P/CaseShiller Home Price Index	May	--	168.71	53
July 29, 2014	Consumer Confidence Index	Jul	85.5	85.2	95
July 30, 2014	MBA Mortgage Applications	25-Jul	--	--	92
July 30, 2014	ADP Employment Change	Jul	225K	281K	81
July 30, 2014	GDP Annualized QoQ	2Q A	2.90%	-2.90%	97
July 30, 2014	Personal Consumption	2Q A	--	1.00%	68
July 30, 2014	GDP Price Index	2Q A	1.80%	1.30%	77
July 30, 2014	Core PCE QoQ	2Q A	--	1.20%	68
July 30, 2014	Fed QE3 Pace	Jul	--	\$35B	92
July 30, 2014	Fed Pace of Treasury Pur	Jul	--	\$20B	92
July 30, 2014	Fed Pace of MBS Purchases	Jul	--	\$15B	92
July 30, 2014	FOMC Rate Decision	30-Jul	0.25%	0.25%	97
July 31, 2014	Challenger Job Cuts YoY	Jul	--	-20.20%	32
July 31, 2014	RBC Consumer Outlook Index	Aug	--	50.5	14
July 31, 2014	Employment Cost Index	2Q	0.50%	0.30%	72
July 31, 2014	Initial Jobless Claims	26-Jul	--	--	98
July 31, 2014	Continuing Claims	19-Jul	--	--	69
July 31, 2014	ISM Milwaukee	Jul	--	60.57	29
July 31, 2014	Chicago Purchasing Manager	Jul	63	62.6	80
July 31, 2014	Bloomberg Consumer Comfort	27-Jul	--	--	62
August 1, 2014	Change in Nonfarm Payrolls	Jul	223K	288K	99
August 1, 2014	Two-Month Payroll Net Revision	Jul	--	--	3
August 1, 2014	Change in Private Payrolls	Jul	220K	262K	23
August 1, 2014	Change in Manufact. Payrolls	Jul	14K	16K	69
August 1, 2014	Unemployment Rate	Jul	6.10%	6.10%	89
August 1, 2014	Average Hourly Earnings MoM	Jul	0.20%	0.20%	19
August 1, 2014	Average Hourly Earnings YoY	Jul	--	2.00%	19
August 1, 2014	Employees	Jul	34.5	34.5	18
August 1, 2014	Change in Household Employment	Jul	--	407	14
August 1, 2014	Underemployment Rate	Jul	--	12.10%	13
August 1, 2014	Labor Force Participation Rate	Jul	--	62.80%	2
August 1, 2014	Personal Income	Jun	0.40%	0.40%	85
August 1, 2014	Personal Spending	Jun	0.40%	0.20%	85
August 1, 2014	PCE Deflator MoM	Jun	0.30%	0.20%	8
August 1, 2014	PCE Deflator YoY	Jun	--	1.80%	34
August 1, 2014	PCE Core MoM	Jun	0.20%	0.20%	59
August 1, 2014	PCE Core YoY	Jun	--	1.50%	36
August 1, 2014	Markit US Manufacturing PMI	Jul F	--	--	90
August 1, 2014	Univ. of Michigan Confidence	Jul F	82.2	81.3	94
August 1, 2014	ISM Manufacturing	Jul	55.5	55.3	96
August 1, 2014	ISM Prices Paid	Jul	--	58	70
August 1, 2014	Construction Spending MoM	Jun	0.50%	0.10%	78
August 1, 2014	Domestic Vehicle Sales	Jul	13.30M	13.25M	33
August 1, 2014	Total Vehicle Sales	Jul	16.75M	16.92M	40

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
July 28, 2014	Bloomberg Nanos Confidence	25-Jul	--	60.6	0
July 30, 2014	Industrial Product Price MoM	Jun	--	-0.50%	63.4146
July 30, 2014	Raw Materials Price Index MoM	Jun	--	-0.40%	53.6585
July 31, 2014	Average Weekly Earnings YoY	May	--	3.30%	4.87805
July 31, 2014	GDP MoM	May	0.30%	0.10%	82.9268
July 31, 2014	GDP YoY	May	--	2.10%	29.2683
August 1, 2014	RBC Canadian Manufacturing PMI	Jul	--	53.5	90

Source: Bloomberg



COMPARABLES TABLES

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Alamos Gold Inc.	AGI-T	KS	\$10.10	127	\$1,286	\$12.00	19%	BUY	\$13.44	\$0.55	\$0.55	Gold	175	177	\$745	\$770	0.7x	0.8x	17.0x	17.0x	20.2x	20.2x
B2Gold Corp.	BTG-T	GM	\$3.01	678	\$2,040	\$3.90	30%	BUY	\$2.09	\$0.24	\$0.39	Gold	401	554	\$709	\$682	1.3x	1.7x	11.5x	7.2x	14.9x	9.3x
Barrick Gold Corp.	ABX-T	KS	\$20.20	1,165	\$23,526	\$23.50	16%	HOLD	\$15.07	\$2.30	\$2.65	Gold	6,400	6,725	\$595	\$605	1.2x	1.4x	8.1x	7.1x	9.5x	8.2x
Detour Gold Corp.	DGC-T	KS	\$13.52	157	\$2,120	\$16.50	22%	BUY	\$20.13	\$1.05	\$1.40	Gold	490	540	\$775	\$710	0.6x	0.8x	11.9x	8.9x	14.6x	10.9x
Eldorado Gold Corp.	ELD-T	KS	\$8.41	715	\$6,010	\$8.50	1%	HOLD	\$13.57	\$0.47	\$0.54	Gold	765	825	\$580	\$545	0.6x	0.6x	16.6x	14.4x	16.7x	14.5x
Tahoe Resources Inc.	THO-T	GM	\$29.05	147	\$4,266	\$18.75	(35%)	SELL	\$13.79	\$1.28	\$1.40	Silver	17,945	17,585	\$6.86	\$6.05	2.0x	1.3x	21.0x	19.3x	13.6x	12.4x
Group Average																	1.1x	1.1x	14.3x	12.3x	14.9x	12.6x

C\$/US\$ = 1.08

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Asanko Gold Inc.	AKG-T	GM	\$2.80	172	\$482	\$3.60	29%	BUY	\$3.61	(\$0.05)	(\$0.05)	Gold					0.7x	0.9x	-	-	-	-
Castle Mountain Mining Co Ltd	CMM-V	TH	\$0.69	56	\$39	\$1.40	103%	BUY	\$1.71	(\$0.02)	(\$0.02)	Gold					0.4x	0.8x	-	-	-	-
Endeavour Silver Corp.	EDR-T	BA	\$6.42	101	\$650	\$5.50	(14%)	HOLD	\$2.45	\$0.59	\$0.62	Silver	7,073	7,274	\$7.95	\$9.23	2.4x	2.1x	10.1x	9.6x	8.6x	8.3x
Fortuna Silver Mines	FVT-T	BA	\$6.02	126	\$761	\$5.80	(4%)	HOLD	\$3.84	\$0.45	\$0.52	Silver	6,294	6,913	\$5.71	\$4.41	1.5x	1.4x	12.5x	10.8x	12.1x	10.4x
Lake Shore Gold Corp.	LSG-T	KS	\$1.22	417	\$508	\$1.40	15%	BUY	\$1.36	\$0.32	\$0.26	Gold	192	184	\$630	\$650	0.8x	1.0x	3.6x	4.3x	4.1x	4.9x
Luna Gold Corp.	LGC-T	TH	\$1.08	122	\$132	\$1.05	(3%)	BUY	\$2.18	\$0.11	\$0.10	Gold	77	92	\$850	\$884	0.5x	0.4x	9.4x	10.0x	9.2x	9.7x
Lydian International Limited	LYD-T	TH	\$1.16	152	\$176	\$1.25	8%	HOLD	\$1.62	(\$0.04)	(\$0.03)	Gold					0.7x	0.7x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$1.11	341	\$379	\$1.40	26%	BUY	\$0.99	\$0.19	\$0.21	Silver/Gold	8,743	9,138	\$11.52	\$11.41	1.0x	1.3x	5.4x	4.9x	6.8x	6.2x
Midas Gold Corp.	MAX-T	GM	\$0.75	142	\$106	\$1.40	87%	BUY	\$1.44	(\$0.02)	(\$0.02)	Gold					0.5x	0.9x	-	-	-	-
Midway Gold Corp.	MDW-T	GM	\$0.93	164	\$153	\$1.65	77%	BUY	\$1.35	(\$0.07)	\$0.21	Gold	12	84	\$979	\$593	0.6x	1.1x	-	4.0x	-	7.2x
Moneta Porcupine Mines Inc.	ME-T	KS	\$0.09	194	\$17	\$0.30	233%	HOLD	\$0.47	\$0.00	\$0.00	Gold					0.2x	0.6x	-	-	-	-
Orezone Gold Corporation	ORE-T	GM	\$0.85	96	\$81	\$1.35	59%	BUY	\$1.35	(\$0.04)	(\$0.02)	Gold					0.6x	0.9x	-	-	-	-
Orbis Gold Limited	OBS-AU	TH	A\$0.39	250	A\$97	A\$0.60	54%	BUY	A\$0.62	(A\$0.01)	(A\$0.01)	Gold					0.6x	1.0x	-	-	-	-
Papillon Resources Limited	PIR-AU	GM	A\$1.75	352	A\$616			TENDER				Gold					-	-	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$1.47	103	\$151	\$2.00	36%	Buy	\$1.92	(\$0.04)	(\$0.05)	Gold					0.7x	1.0x	-	-	-	-
Roxgold Inc.	ROG-V	TH	\$0.88	236	\$207	\$1.25	42%	BUY	\$1.21	(\$0.01)	(\$0.04)	Gold					0.7x	1.0x	-	-	-	-
Sarama Resources Limited	SWA-V	TH	\$0.16	80	\$13	\$0.40	150%	BUY	\$0.39	(\$0.01)	(\$0.01)	Gold					0.4x	1.0x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$4.82	277	\$1,334	\$6.50	35%	BUY	\$2.46	\$0.34	\$0.66	Gold	210	295	\$725	\$530	1.8x	2.5x	13.1x	6.8x	17.7x	9.1x
SilverCrest Mines Inc.*	SVL-T	BA	\$2.27	119	\$270	\$2.25	(1%)	HOLD	\$1.28	\$0.14	\$0.27	Gold/Silver	3,215	4,547	\$8.83	\$9.02	1.6x	1.6x	14.9x	7.8x	14.8x	7.7x
Sulliden Gold Corp. Ltd.	SUE-T	KS	\$1.38	316	\$436	\$1.25	(9%)	TENDER	\$1.91	(\$0.02)	\$0.01	Gold					0.7x	0.6x	-	88.5x	-	80.2x
True Gold Mining Inc.	TGM-V	TH	\$0.45	398	\$179	\$0.70	56%	BUY	\$0.66	(\$0.02)	(\$0.03)	Gold					0.6x	1.0x	-	-	-	-
Group Average																	0.9x	1.1x	9.9x	16.3x	10.5x	16.0x

* Production & cost figures presented on a silver-equivalent basis

C\$/US\$ = 1.08

Source: Bloomberg and Haywood Securities



Large Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
First Quantum Minerals Lt	FM-T	KS	\$26.19	591	\$15,474	\$21.50	(18%)	HOLD	\$23.28	\$2.55	\$3.35	Copper	862	1,075	\$1.35	\$1.42	1.0x	0.9x	9.5x	7.2x	7.8x	5.9x
Lundin Mining Corp.	LUN-T	KS	\$6.30	586	\$3,691	\$7.50	19%	BUY	\$6.34	\$0.69	\$1.15	Copper	235	245	\$1.55	\$1.35	0.9x	1.1x	8.5x	5.1x	10.1x	6.0x
Teck Resources Ltd.	TCKB-T	KS	\$25.36	576	\$14,614	\$29.00	14%	BUY	C\$30.25	C\$3.70	C\$4.60	Coal*	27.5	26.5	C\$94	C\$94	0.8x	1.0x	6.3x	5.1x	7.3x	5.8x
Group Average																	0.9x	1.0x	8.1x	5.8x	8.4x	5.9x

* Coal Production is in millions of tonnes and coal cash costs are reported per tonne

C\$/US\$ = 1.08

Source: Bloomberg and Haywood Securities

Small Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Capstone Mining	CS-T	SI	\$3.04	382	\$1,160	\$3.50	15%	BUY	\$4.55	\$0.60	\$0.50	Copper	223	201	\$2.10	\$2.00	0.6x	0.7x	4.7x	5.7x	5.4x	6.5x
Castle Resources	CRI-V	SI	\$0.02	202	\$4	\$0.10	400%	BUY	\$0.09	(\$0.01)	(\$0.00)	Copper	-	-	-	-	0.2x	1.1x	-	-	-	-
Copper Mountain Mining	CUM-T	SI	\$2.82	116	\$328	\$3.00	6%	HOLD	\$3.92	\$0.45	\$0.60	Copper	58	68	\$2.00	\$1.80	0.7x	0.7x	5.8x	4.3x	6.2x	4.6x
Coro Mining	COP-T	SI	\$0.07	159	\$11	\$0.15	114%	HOLD	\$0.16	(\$0.01)	(\$0.03)	Copper	-	-	-	-	0.4x	0.8x	-	-	-	-
Foran Mining	FOM-V	SI	\$0.18	83	\$15	\$0.35	94%	BUY	\$0.32	(\$0.02)	(\$0.01)	Copper	-	-	-	-	0.5x	1.0x	-	-	-	-
Highland Copper	HI-V	SI	\$0.50	97	\$48	\$0.75	50%	BUY	\$0.65	(\$0.02)	(\$0.02)	Copper	-	-	-	-	0.7x	1.1x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$11.49	193	\$2,218	\$10.00	(13%)	HOLD	\$9.91	\$0.15	\$0.50	Copper	82	103	\$2.00	\$1.10	1.1x	0.9x	68.7x	21.1x	59.7x	18.4x
Nevsun Resources	NSU-T	SI	\$4.06	199	\$810	\$5.00	23%	BUY	\$4.73	\$0.60	\$0.65	Copper	107	105	\$1.35	\$1.35	0.8x	1.0x	6.3x	5.8x	7.7x	7.1x
NovaCopper	NCQ-T	SI	\$1.03	60	\$62	\$2.00	94%	BUY	\$1.80	(\$0.17)	(\$0.34)	Copper	-	-	-	-	0.5x	1.0x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.60	110	\$66	\$0.75	25%	BUY	\$0.64	(\$0.04)	(\$0.02)	Nickel	-	-	-	-	0.9x	1.1x	-	-	-	-
Sunridge Gold	SGC-V	SI	\$0.20	210	\$42	\$0.35	75%	BUY	\$0.31	(\$0.02)	(\$0.02)	Copper	-	-	-	-	0.6x	1.0x	-	-	-	-
Trevalli Mining	TV-T	SI	\$1.31	280	\$366	\$1.15	(12%)	BUY	\$1.04	\$0.03	\$0.10	Zinc	42	70	\$0.55	\$0.55	1.2x	1.0x	46.7x	11.6x	41.0x	10.2x
Zazu Metals	ZAZ-T	SI	\$0.55	48	\$26	\$0.75	36%	BUY	\$0.68	(\$0.04)	(\$0.03)	Zinc	-	-	-	-	0.8x	1.0x	-	-	-	-
Group Average																	0.6x	0.9x	21.4x	9.2x	19.8x	9.1x

C\$/US\$ = 1.08

Source: Bloomberg and Haywood Securities



Iron Ore Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, Mtpa		Total Cash Costs, US\$/t		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Alderon Iron Ore Corp.	ADV-T	CH	\$1.27	130	\$165	\$2.50	97%	BUY	C\$2.51	(\$0.03)	(\$0.02)	Iron Ore	-	-	-	-	0.5x	1.0x	-	-	-	-
New Millenium Iron Corp.	NML-T	CH	\$0.29	181	\$52	\$0.90	216%	HOLD	C\$0.92	(\$0.00)	\$0.03	Iron Ore	0.40	0.80	\$70	\$75	0.3x	1.0x	-	8.8x	-	27.8x
Group Average																	0.4x	1.0x	-	8.8x	-	27.8x

C\$/US\$ = 1.08

Source: Bloomberg and Haywood Securities

Uranium and Coal Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Denison Mines	DML-T	CH	\$1.45	496	\$718	\$2.10	45%	BUY	C\$2.10	(\$0.04)	(\$0.01)	Uranium	-	-	-	-	0.7x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$8.27	20	\$163	\$12.50	51%	BUY	C\$12.64	(\$0.39)	(\$0.10)	Uranium	0.5	0.6	\$45	\$40	0.7x	1.0x	-	-	-	-
Paladin Energy	PDN-T	CH	\$0.39	964	\$376	\$0.30	-23%	HOLD	C\$0.50	(\$0.01)	\$0.00	Uranium	7.5	3.9	\$29	\$28	0.8x	0.6x	-	-	-	-
Uranerz Energy	URZ-AMEX	CH	US\$1.22	96	US\$117								RESTRICTED									
Uranium Energy	UEC-AMEX	CH	US\$1.69	91	US\$153	US\$1.70	1%	HOLD	\$1.74	(\$0.20)	(\$0.05)	Uranium	0.1	0.4	\$32	\$35	1.0x	1.0x	-	-	-	-
Uranium Participation	U-T	CH	\$4.93	117	\$576	\$5.70	16%	BUY	C\$5.69	-	-	Uranium	-	-	-	-	0.9x	1.0x	-	-	-	-
Ur-Energy	URE-T	CH	\$1.27	129	\$164	\$1.70	34%	HOLD	C\$1.68	(\$0.07)	\$0.06	Uranium	0.7	0.7	\$31	\$26	0.8x	1.0x	-	19.6x	-	26.2x
Coalspur Mines Limited	CPT-T	CH	\$0.06	642	\$38	\$0.20	233%	HOLD	C\$0.20	(\$0.01)	(\$0.01)	Coal	-	-	-	-	0.3x	1.0x	-	-	-	-
Group Average																	0.7x	1.0x	-	21.1x	-	29.8x

C\$/US\$ = 1.08

A\$/US\$ = 1.06

£/US\$ = 0.59

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares		Market Capitalization	Cash	Working Capital	Debt	Enterprise Value	2014E CFPS	2015E CFPS	Number of Estimates	PICF Ratio		EV/CF Ratio		EVEBITDA Ratio	
			O/S (millions)	Capitalization (millions)									2014E	2015E	2014E	2015E	2014E	2015E
Senior Precious Metals Producers																		
Agnico Eagle Mines Limited	TSX:AEM	C\$ 45.14	174.1	US\$ 7,275	US\$ 290	US\$ 636	US\$ 920	US\$ 7,560	US\$ 3.39	US\$ 3.54	20	12.3x	11.8x	12.8x	12.3x	13.7x	9.6x	
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 19.27	403.7	US\$ 7,203	US\$ 526	US\$ 918	US\$ 3,569	US\$ 9,854	US\$ 3.97	US\$ 4.73	8	4.5x	3.8x	6.1x	5.2x	6.3x	5.4x	
Barrick Gold Corporation	TSX:ABX	C\$ 20.20	1164.7	US\$ 21,783	US\$ 2,672	US\$ 3,758	US\$ 12,637	US\$ 30,662	US\$ 2.31	US\$ 2.77	20	8.1x	6.7x	11.4x	9.5x	5.0x	7.4x	
Compañía de Minas Buenaventura S.A.A.	NYSE:BNV	C\$ 12.45	254.2	US\$ 2,931	US\$ 79	US\$ 192	-	US\$ 2,739	US\$ 0.87	US\$ 1.25	3	13.3x	9.2x	12.4x	8.6x	3.6x	7.6x	
Eldorado Gold Corp.	TSX:ELD	C\$ 8.41	714.6	US\$ 5,565	US\$ 623	US\$ 741	US\$ 586	US\$ 5,409	US\$ 0.49	US\$ 0.53	17	16.0x	14.8x	15.5x	14.4x	9.7x	11.8x	
Fresnillo PLC	LSE:FRES	C\$ 16.87	736.9	US\$ 11,511	US\$ 1,252	US\$ 1,629	US\$ 795	US\$ 10,677	US\$ 0.78	US\$ 0.90	6	20.0x	17.4x	18.5x	16.1x	12.8x	16.2x	
Gold Fields Ltd.	NYSE:GFI	C\$ 4.27	768.7	US\$ 3,036	US\$ 374	US\$ 425	US\$ 1,894	US\$ 4,505	US\$ 1.04	US\$ 1.18	8	3.8x	3.3x	5.6x	5.0x	4.6x	4.4x	
Goldcorp Inc.	TSX:K	C\$ 30.51	813.0	US\$ 22,967	US\$ 1,094	US\$ 132	US\$ 1,482	US\$ 24,317	US\$ 1.83	US\$ 2.62	19	15.5x	10.8x	16.4x	11.4x	14.5x	14.1x	
Kinross Gold Corporation	TSX:K	C\$ 4.45	1144.4	US\$ 4,715	US\$ 746	US\$ 1,767	US\$ 2,025	US\$ 4,974	US\$ 0.87	US\$ 0.94	19	4.7x	4.4x	5.0x	4.6x	3.6x	4.4x	
Newcrest Mining Limited	ASX:NCM	C\$ 10.87	766.0	US\$ 7,707	US\$ 108	US\$ 728	US\$ 4,148	US\$ 11,127	US\$ 1.19	US\$ 1.32	7	8.4x	7.6x	12.2x	11.0x	8.6x	7.8x	
Newmont Mining Corporation	NYSE:NEM	C\$ 27.16	498.5	US\$ 12,538	US\$ 1,558	US\$ 2,363	US\$ 6,146	US\$ 16,321	US\$ 3.38	US\$ 4.31	14	7.5x	5.8x	9.7x	7.6x	6.2x	7.9x	
Randgold Resources Limited	LSE:RRS	C\$ 93.75	92.6	US\$ 8,041	US\$ 14	US\$ 192	US\$ 3	US\$ 7,852	US\$ 5.22	US\$ 6.65	8	16.6x	13.1x	16.3x	12.8x	15.6x	14.7x	
Yamana Gold, Inc.	TSX:YRI	C\$ 8.99	880.2	US\$ 7,327	US\$ 290	US\$ 171	US\$ 1,339	US\$ 8,494	US\$ 0.87	US\$ 1.18	19	9.6x	7.1x	11.1x	8.2x	9.7x	10.5x	
Group Average - Senior Producers													10.8x	8.9x	11.8x	9.7x	8.8x	9.4x
Group Average - Senior Producers (excluding high/low)													10.6x	8.6x	11.8x	9.6x	8.6x	9.2x
Intermediate Precious Metals Producers																		
African Barrick Gold plc	LSE:ABG	C\$ 4.76	410.1	US\$ 1,808	US\$ 270	US\$ 499	US\$ 142	US\$ 1,451	US\$ 0.66	US\$ 0.76	13	6.7x	5.8x	5.4x	4.6x	5.4x	4.9x	
Alacer Gold Corp.	TSX:ASR	C\$ 2.61	290.4	US\$ 702	US\$ 292	US\$ 308	-	US\$ 394	US\$ 0.40	US\$ 0.31	9	6.0x	7.7x	3.4x	4.3x	1.9x	2.9x	
Alamos Gold Inc.	TSX:AGI	C\$ 10.10	127.4	US\$ 1,191	US\$ 411	US\$ 441	-	US\$ 750	US\$ 0.50	US\$ 0.57	15	18.6x	16.3x	11.7x	10.3x	5.0x	12.1x	
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 3.50	104.2	US\$ 338	US\$ 51	US\$ 214	US\$ 394	US\$ 517	US\$ 0.52	US\$ 0.63	7	6.2x	5.1x	9.5x	7.8x	6.0x	6.2x	
Aurico Gold Inc.	TSX:AUIQ	C\$ 4.59	248.1	US\$ 1,054	US\$ 174	US\$ 216	US\$ 308	US\$ 1,146	US\$ 0.32	US\$ 0.46	12	13.2x	9.3x	14.3x	10.1x	12.6x	13.3x	
B2Gold Corp.	TSX:BT O	C\$ 3.01	677.7	US\$ 1,889	US\$ 184	US\$ 237	US\$ 339	US\$ 1,991	US\$ 0.24	US\$ 0.34	14	11.4x	8.1x	12.0x	8.5x	10.1x	10.7x	
Centamin Plc	LSE:CEY	C\$ 1.36	1152.1	US\$ 1,448	US\$ 113	US\$ 204	-	US\$ 1,244	US\$ 0.17	US\$ 0.18	10	7.3x	7.0x	6.3x	6.0x	5.2x	5.7x	
Centerra Gold Inc.	TSX:CGC	C\$ 6.31	236.4	US\$ 1,381	US\$ 512	US\$ 761	-	US\$ 620	US\$ 1.52	US\$ 1.51	9	3.9x	3.9x	1.7x	1.7x	1.2x	1.5x	
Delour Gold Corporation	TSX:DGC	C\$ 13.52	157.8	US\$ 1,975	US\$ 145	US\$ 180	US\$ 414	US\$ 2,210	US\$ 0.84	US\$ 1.44	14	15.0x	8.7x	16.7x	9.7x	-	14.6x	
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.34	140.4	US\$ 694	US\$ 39	US\$ 62	US\$ 97	US\$ 729	US\$ 0.82	US\$ 0.92	7	6.0x	5.4x	6.3x	5.7x	7.7x	6.4x	
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.42	433.3	US\$ 1,373	US\$ 191	US\$ 253	US\$ 270	US\$ 1,390	US\$ 0.56	US\$ 0.84	7	5.6x	3.8x	5.7x	3.8x	4.1x	5.5x	
Hecla Mining Co.	NYSE:HL	C\$ 3.53	343.1	US\$ 1,122	US\$ 208	US\$ 181	US\$ 491	US\$ 1,432	US\$ 0.23	US\$ 0.36	7	14.0x	9.0x	17.9x	11.5x	14.6x	9.3x	
IAMGOLD Corp.	TSX:IMG	C\$ 4.07	376.8	US\$ 1,420	US\$ 154	US\$ 408	US\$ 641	US\$ 1,653	US\$ 0.73	US\$ 0.90	17	5.2x	4.2x	6.0x	4.9x	4.0x	4.7x	
New Gold, Inc.	TSX:NGD	C\$ 6.97	503.6	US\$ 3,250	US\$ 438	US\$ 588	US\$ 865	US\$ 3,527	US\$ 0.59	US\$ 0.70	16	10.9x	9.3x	11.9x	10.1x	11.3x	10.9x	
Nord Gold N.V.	LSE:NORD	C\$ 1.68	378.1	US\$ 586	US\$ 271	US\$ 594	US\$ 987	US\$ 980	US\$ 0.78	US\$ 0.77	3	2.0x	2.0x	3.3x	3.4x	2.3x	2.6x	
SEMAFO Inc.	TSX:SMF	C\$ 4.82	276.7	US\$ 1,235	US\$ 62	US\$ 109	-	US\$ 1,126	US\$ 0.35	US\$ 0.56	14	12.9x	7.9x	11.7x	7.2x	11.6x	11.5x	
Group Average - Intermediate Producers													9.1x	7.1x	9.0x	6.9x	6.9x	7.7x
Group Average - Intermediate Producers (excluding high/low)													8.9x	6.8x	8.9x	6.9x	6.3x	7.6x
Junior Precious Metals Producers																		
Argonaut Gold Inc.	TSX:AR	C\$ 4.08	154.1	US\$ 582	US\$ 60.1	US\$ 142.9	US\$ 0.0	US\$ 439.4	US\$ 0.38	US\$ 0.46	9	9.9x	8.3x	7.5x	6.3x	6.3x	7.2x	
ATNA Resources Ltd.	TSX:ATN	C\$ 0.13	190.8	US\$ 23	US\$ 1.8	US\$ 13.5	US\$ 22.8	US\$ 32.2	US\$ 0.05	US\$ 0.05	1	2.3x	2.3x	3.3x	3.3x	6.3x	2.4x	
Endeavour Mining Corporation	TSX:EDV	C\$ 0.92	413.8	US\$ 353	US\$ 69.5	US\$ 104.0	US\$ 287.9	US\$ 536.4	US\$ 0.34	US\$ 0.35	5	2.5x	2.4x	3.8x	3.7x	5.3x	3.5x	
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.56	259.4	US\$ 134	US\$ 57.8	US\$ (1.1)	US\$ 96.9	US\$ 232.5	US\$ 0.09	US\$ 0.18	5	5.9x	2.9x	10.2x	5.0x	3.5x	11.7x	
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.31	325.2	US\$ 395	US\$ 58.1	US\$ 20.5	US\$ 185.3	US\$ 559.5	US\$ 0.27	US\$ 0.37	2	4.5x	3.3x	6.4x	4.7x	4.6x	3.4x	
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 3.65	72.1	US\$ 244	US\$ 35.5	US\$ 15.5	US\$ 97.5	US\$ 325.6	US\$ 0.26	US\$ 0.71	6	12.9x	4.7x	17.2x	6.3x	11.1x	12.8x	
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.22	416.7	US\$ 471	US\$ 35.2	US\$ 20.2	US\$ 103.3	US\$ 553.9	US\$ 0.25	US\$ 0.22	8	4.5x	5.1x	5.3x	6.0x	8.1x	5.1x	
Luna Gold Corp.	TSX:LGC	C\$ 1.08	122.0	US\$ 122	US\$ 27.6	US\$ 31.6	US\$ 125.5	US\$ 0.15	US\$ 0.19	5	6.7x	5.3x	6.9x	5.4x	4.9x	5.8x		
McEwen Mining Inc.	TSX:MUX	C\$ 3.09	327.9	US\$ 938	US\$ 19.5	US\$ 30.3	US\$ 0.0	US\$ 907.9	US\$ 0.08	US\$ 0.16	1	35.8x	17.9x	34.6x	17.3x	152.9x	90.8x	
OceanaGold Corporation	ASX:OGC	C\$ 3.33	301.1	US\$ 929	US\$ 62.4	US\$ 77.8	US\$ 77.8	US\$ 944.1	US\$ 0.76	US\$ 0.63	10	4.0x	4.9x	4.1x	5.0x	3.2x	3.3x	
Primer Mining Corp.	TSX:P	C\$ 8.61	159.6	US\$ 1,272	US\$ 86.4	US\$ (30.3)	US\$ 8.3	US\$ 1,310.8	US\$ 0.59	US\$ 0.85	14	13.6x	9.3x	14.0x	9.6x	16.0x	13.0x	
Perseus Mining Limited	TSX:PRU	C\$ 0.47	526.7	US\$ 229	US\$ 40.2	US\$ 42.3	US\$ 0.0	US\$ 186.9	US\$ 0.01	US\$ 0.07	4	36.9x	5.9x	30.1x	4.8x	2.2x	7.7x	
Richmont Mines Inc.	TSX:RIC	C\$ 1.56	39.6	US\$ 57	US\$ 12.2	US\$ 10.2	US\$ 2.2	US\$ 49.2	US\$ 0.27	US\$ 0.26	3	5.3x	5.6x	4.5x	4.8x	37.3x	5.3x	
Rio Alto Mining Limited	TSX:RIO	C\$ 2.60	39.6	US\$ 95	US\$ 33.8	US\$ 54.6	US\$ 0.0	US\$ 40.7	US\$ 0.35	US\$ 0.40	4	6.9x	6.0x	2.9x	2.6x	0.3x	0.3x	
Teranga Gold Corporation	TSX:TGO	C\$ 8.84	352.8	US\$ 274	US\$ 13.7	US\$ (14.3)	US\$ 0.0	US\$ 288.7	US\$ 0.25	US\$ 0.20	9	3.1x	4.0x	3.3x	4.2x	2.1x	2.5x	
Timmins Gold Corp.	TSX:TMM	C\$ 2.06	163.4	US\$ 312	US\$ 44.4	US\$ 67.3	US\$ 1.8	US\$ 246.1	US\$ 0.27	US\$ 0.23	12	7.0x	8.3x	5.6x	6.6x	3.8x	4.8x	
Veris Gold Corp.	TSX:VIG	C\$ 0.15	0.0	US\$ 0	US\$ 1.5	US\$ (177.3)	US\$ 6.0	US\$ 183.3	-	-	0	-	-	-	-	5.9x	-	
Group Average - Junior Producers													10.1x	6.0x	10.0x	6.0x	16.1x	11.2x
Group Average - Junior Producers (excluding high/low)													8.8x	5.4x	8.7x	5.4x	8.0x	6.3x

All data sourced from Capital IQ



Other 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)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 11.32	606.9	US\$ 6,361	US\$ 355	US\$ 1,005	US\$ 681	US\$ 6,037	US\$ 0.76	US\$ 0.91	8	13.7x	11.5x	13.0x	10.9x	11.6x	13.2x
Lommin plc	LSE:LMJ	C\$ 4.42	569.3	US\$ 2,328	US\$ 660	US\$ 601	US\$ 312	US\$ 2,039	US\$ 0.17	US\$ 0.58	11	24.7x	7.0x	21.6x	6.1x	8.1x	82.3x
Stillwater Mining Co.	NYSE:SWC	C\$ 20.54	119.8	US\$ 2,279	US\$ 474	US\$ 628	US\$ 310	US\$ 1,961	US\$ 1.03	US\$ 1.41	3	18.5x	13.5x	15.9x	11.6x	15.7x	11.4x
North American Palladium Ltd.	TSX:PDL	C\$ 0.32	383.0	US\$ 113	US\$ 20	US\$ 28	US\$ 207	US\$ 293	US\$ 0.10	US\$ 0.09	3	2.9x	3.2x	7.5x	8.3x	-	-
Group Average - PGM Producers												15.0x	8.8x	14.5x	9.2x	11.8x	35.6x
Group Average - PGM Producers (excluding high/low)												16.1x	9.2x	14.5x	9.6x	9.9x	13.2x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.58	84.6	US\$ 45	US\$ 6	(US\$ 10)	US\$ 25	US\$ 80	US\$ 0.24	US\$ 0.26	1	2.2x	2.0x	3.9x	3.6x	19.8x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 9.00	103.5	US\$ 862	US\$ 319	US\$ 513	US\$ 453	US\$ 802	US\$ 0.67	US\$ 1.05	6	12.5x	7.9x	11.6x	7.4x	4.4x	9.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 6.42	101.3	US\$ 602	US\$ 46	US\$ 46	-	US\$ 556	US\$ 0.52	US\$ 0.60	7	11.5x	10.0x	10.6x	9.2x	6.7x	9.3x
First Majestic Silver Corp.	TSX:FR	C\$ 11.35	117.5	US\$ 1,235	US\$ 45	US\$ 19	US\$ 23	US\$ 1,239	US\$ 0.89	US\$ 1.34	9	11.9x	7.8x	11.9x	7.9x	10.6x	10.9x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 6.02	126.3	US\$ 704	US\$ 62	US\$ 70	-	US\$ 634	US\$ 0.46	US\$ 0.53	7	12.1x	10.5x	10.9x	9.4x	14.5x	8.7x
Hecla Mining Co.	NYSE:HL	C\$ 3.53	343.1	US\$ 1,122	US\$ 208	US\$ 181	US\$ 491	US\$ 1,432	US\$ 0.23	US\$ 0.36	7	14.0x	9.0x	17.9x	11.5x	14.6x	9.3x
Mandalay Resources Corp.	TSX:MND	C\$ 1.11	341.4	US\$ 351	US\$ 20	US\$ 45	-	US\$ 306	US\$ 0.18	US\$ 0.20	2	5.6x	5.2x	4.9x	4.5x	4.6x	4.1x
Pan American Silver Corp.	TSX:PAA	C\$ 16.23	151.5	US\$ 2,277	US\$ 394	US\$ 680	US\$ 56	US\$ 1,652	US\$ 1.13	US\$ 1.30	11	13.3x	11.6x	9.6x	8.4x	7.3x	7.7x
Silver Standard Resources Inc.	TSX:SSO	C\$ 10.02	80.8	US\$ 749	US\$ 545	US\$ 587	US\$ 190	US\$ 352	US\$ 0.31	US\$ 0.97	7	30.0x	9.6x	14.1x	4.5x	-	10.3x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.02	170.8	US\$ 320	US\$ 73	US\$ 57	-	US\$ 263	US\$ 0.19	US\$ 0.23	1	10.0x	8.1x	8.2x	6.7x	2.7x	8.5x
Tahoe Resources Inc.	TSX:THO	C\$ 29.05	146.9	US\$ 3,950	US\$ 40	(US\$ 34)	-	US\$ 3,984	US\$ 1.40	US\$ 1.66	9	19.2x	16.2x	19.4x	16.3x	-	18.5x
Group Average - Silver Producers												12.9x	8.9x	11.2x	8.1x	9.5x	9.6x
Group Average - Silver Producers (excluding high/low)												12.2x	8.9x	11.1x	7.7x	6.8x	9.2x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.64	85.1	US\$ 1,233	US\$ 212	US\$ 574	US\$ 3	US\$ 662	US\$ 1.79	US\$ 3.27	5	8.1x	4.4x	4.3x	2.4x	3.8x	3.4x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.66	378.5	US\$ 932	US\$ 57	US\$ 70	-	US\$ 862	US\$ 0.34	US\$ 0.29	5	7.3x	8.4x	6.8x	7.8x	8.0x	5.8x
Group Average - Diamond Producers												7.7x	6.4x	5.6x	5.1x	5.9x	4.6x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 3.45	116.4	US\$ 371	US\$ 26	US\$ 33	-	US\$ 339	US\$ 0.12	US\$ 0.19	4	26.3x	17.0x	24.0x	15.5x	17.5x	19.7x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.91	49.2	US\$ 87	US\$ 23	US\$ 27	-	US\$ 60	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 62.40	147.3	US\$ 8,512	US\$ 680	US\$ 770	-	US\$ 7,741	US\$ 2.11	US\$ 2.23	12	27.4x	25.9x	24.9x	23.5x	24.2x	22.9x
Gold Royalties Corporation	TSX:GRO	C\$ 0.31	25.8	US\$ 7	US\$ 0	US\$ 0	US\$ 5	US\$ 12	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd	TSX:OR	C\$ 16.01	46.7	US\$ 692	-	-	-	US\$ 692	US\$ 0.31	US\$ 0.62	7	48.0x	23.8x	48.0x	23.8x	-	55.4x
Royal Gold, Inc.	US:RGLD	C\$ 84.32	65.1	US\$ 5,084	US\$ 646	US\$ 687	US\$ 309	US\$ 4,707	US\$ 2.49	US\$ 3.73	9	31.3x	20.9x	29.0x	19.4x	18.4x	21.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.43	116.9	US\$ 804	US\$ 111	US\$ 113	-	US\$ 691	US\$ 0.36	US\$ 0.41	9	19.3x	16.7x	16.6x	14.4x	65.8x	18.9x
Silver Wheaton Corp.	US:RGLD	C\$ 28.88	357.4	US\$ 9,558	US\$ 82	US\$ 44	US\$ 998	US\$ 10,511	US\$ 2.49	US\$ 3.73	16	10.7x	7.2x	11.8x	7.9x	19.2x	20.7x
Group Average - Royalty Companies												27.2x	18.6x	25.7x	17.4x	29.0x	26.5x
Group Average - Royalty Companies (excluding high/low)												26.1x	19.6x	23.6x	18.2x	20.6x	21.2x

All data sourced from Capital IQ



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)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 30.05	1284.3	US\$ 35,734	US\$ 7,793	US\$ 7,808	US\$ 15,831	US\$ 43,757	US\$ 4.92	US\$ 5.35	12	5.7x	5.2x	6.9x	6.4x	5.0x	5.3x
Antofagasta plc	LSE:ANTO	C\$ 15.52	985.9	US\$ 14,171	US\$ 2,685	US\$ 3,070	US\$ 988	US\$ 12,089	US\$ 1.81	US\$ 1.83	13	8.0x	7.8x	6.8x	6.7x	4.5x	4.9x
BHP Billiton Limited	ASX:BHP	C\$ 39.61	5323.5	US\$ 195,231	US\$ 11,099	US\$ 4,505	US\$ 31,702	US\$ 222,428	US\$ 4.49	US\$ 4.56	7	8.2x	8.0x	9.3x	9.2x	7.9x	7.0x
First Quantum Minerals Ltd.	TSX:FM	C\$ 26.19	590.8	US\$ 14,317	US\$ 747	US\$ 419	US\$ 2,982	US\$ 16,880	US\$ 2.20	US\$ 3.18	16	11.0x	7.6x	13.0x	9.0x	12.3x	10.1x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 41.01	1038.7	US\$ 38,983	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 53,799	US\$ 7.35	US\$ 7.63	8	5.2x	5.0x	7.0x	6.8x	6.5x	5.9x
Glencore Plc	LSE:GLEN	C\$ 6.92	13278.4	US\$ 85,067	US\$ 3,196	US\$ 12,500	US\$ 38,380	US\$ 110,947	US\$ 0.81	US\$ 1.00	10	7.9x	6.4x	10.3x	8.3x	9.3x	7.9x
Rio Tinto plc	LSE:RIO	C\$ 62.67	1849.6	US\$ 107,319	US\$ 10,505	US\$ 6,911	US\$ 24,519	US\$ 124,927	US\$ 8.29	US\$ 8.88	13	7.0x	6.5x	8.2x	7.6x	6.2x	6.1x
Teck Resources Limited	TSX:TCKB	C\$ 25.36	576.3	US\$ 13,927	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 18,658	US\$ 3.24	US\$ 3.83	19	7.3x	6.1x	10.0x	8.5x	6.1x	8.1x
Vale S.A.	NYSE:VALE	C\$ 15.70	5153.4	US\$ 71,983	US\$ 7,386	US\$ 14,066	US\$ 31,029	US\$ 88,945	US\$ 2.81	US\$ 2.91	7	5.2x	5.0x	6.1x	5.9x	4.1x	4.9x
Group Average - Large-Cap Producers												7.3x	6.4x	8.6x	7.6x	6.9x	6.7x
Group Average - Large-Cap Producers (excluding high/low)												7.0x	6.4x	8.4x	7.6x	6.5x	6.5x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 3.04	381.6	US\$ 1,076	US\$ 136	US\$ 140	US\$ 220	US\$ 1,156	US\$ 0.53	US\$ 0.55	19	5.3x	5.1x	5.7x	5.5x	8.7x	4.8x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 17.31	153.2	US\$ 2,302	US\$ 360	US\$ 626	US\$ 3,293	US\$ 4,969	US\$ 3.28	US\$ 4.31	6	4.9x	3.7x	9.9x	7.5x	3.4x	6.6x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.49	193.0	US\$ 2,057	US\$ 692	US\$ 599	US\$ 776	US\$ 2,235	US\$ 0.43	US\$ 1.58	13	24.7x	6.7x	26.9x	7.3x	33.8x	16.9x
Imperial Metals Corp.	TSX:III	C\$ 16.81	74.9	US\$ 1,176	US\$ 2	(US\$ 20)	US\$ 413	US\$ 1,609	US\$ 0.67	US\$ 2.37	11	23.2x	6.6x	32.0x	9.0x	21.2x	16.6x
Kazakhmys PLC	LSE:KAZ	C\$ 6.29	446.7	US\$ 2,600	US\$ 2,340	US\$ 3,386	US\$ 2,608	US\$ 1,822	US\$ 0.78	US\$ 0.52	4	7.5x	11.2x	5.3x	7.8x	2.6x	3.9x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 45.82	200.0	US\$ 8,484	US\$ 449	US\$ 1,135	US\$ 653	US\$ 8,002	US\$ 6.80	US\$ 6.46	7	6.2x	6.6x	5.9x	6.2x	4.2x	5.3x
Lundin Mining Corporation	TSX:LUN	C\$ 6.30	585.8	US\$ 3,430	US\$ 102	US\$ 112	US\$ 247	US\$ 3,565	US\$ 0.45	US\$ 0.90	17	12.9x	6.4x	13.4x	6.7x	12.2x	11.0x
MMG Limited	HKSE:1208	C\$ 0.41	5289.6	US\$ 2,013	US\$ 248	US\$ 113	US\$ 1,271	US\$ 3,171	-	-	0	-	-	-	-	4.5x	4.7x
OZ Minerals Limited	ASX:OZL	C\$ 4.82	303.4	US\$ 1,355	US\$ 326	US\$ 449	-	US\$ 906	US\$ 0.76	US\$ 1.00	12	5.9x	4.5x	3.9x	3.0x	10.6x	3.8x
Sherritt International Corporation	TSX:S	C\$ 4.44	297.3	US\$ 1,226	US\$ 547	US\$ 1,138	US\$ 1,961	US\$ 2,049	US\$ 0.71	US\$ 1.10	10	5.8x	3.7x	9.7x	6.3x	6.3x	8.0x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.79	2012.2	US\$ 7,081	US\$ 141	US\$ 425	US\$ 96	US\$ 6,752	US\$ 0.29	US\$ 0.29	5	12.3x	12.1x	11.7x	11.6x	-	11.3x
Vedanta Resources plc	LSE:VED	C\$ 20.31	274.2	US\$ 5,155	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 14,153	US\$ 15.04	US\$ 16.15	5	1.3x	1.2x	3.4x	3.2x	2.9x	3.1x
Western Areas Limited	ASX:WSA	C\$ 5.05	232.0	US\$ 1,084	US\$ 89	US\$ 13	US\$ 103	US\$ 1,174	US\$ 0.63	US\$ 0.85	7	7.4x	5.5x	8.0x	6.0x	9.7x	9.0x
Group Average - Mid Tier Producers												9.8x	6.1x	11.3x	6.7x	10.0x	8.1x
Group Average - Mid Tier Producers (excluding high/low)												8.4x	5.6x	9.4x	6.2x	7.8x	7.7x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.45	173.2	US\$ 76	US\$ 8	US\$ 5	-	US\$ 71	(US\$ 0.38)	(US\$ 0.20)	US\$ 1.00	-	-	-	-	4.4x	6.3x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.82	116.3	US\$ 305	US\$ 37	US\$ 29	US\$ 289	US\$ 565	US\$ 0.52	US\$ 0.71	14	5.0x	3.7x	9.3x	6.9x	11.2x	7.1x
Ivernia Inc.	TSX:IWV	C\$ 0.14	801.2	US\$ 104	US\$ 8	US\$ 0	US\$ 16	US\$ 120	US\$ 0.04	US\$ 0.06	2	3.2x	2.2x	3.7x	2.5x	-	5.0x
Mawson West Ltd.	TSX:MWE	C\$ 0.35	171.0	US\$ 57	US\$ 23	US\$ 28	-	US\$ 28	US\$ 0.09	US\$ 0.59	3	3.7x	0.5x	1.9x	0.3x	0.3x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.05	315.7	US\$ 10	US\$ 11	(US\$ 119)	US\$ 27	US\$ 156	US\$ 0.03	US\$ 0.05	1	1.7x	0.8x	19.7x	9.9x	-	7.7x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.06	199.4	US\$ 757	US\$ 338	US\$ 462	-	US\$ 295	US\$ 0.96	US\$ 1.02	8	3.9x	3.7x	1.5x	1.4x	3.0x	1.0x
Nystar NV	ENXT:BR.NYR	C\$ 4.36	157.3	US\$ 636	US\$ 435	(US\$ 315)	US\$ 851	US\$ 1,803	US\$ 1.29	US\$ 1.42	9	3.1x	2.9x	8.9x	8.1x	8.1x	5.7x
Taseko Mines Ltd.	TSX:TKO	C\$ 2.53	195.0	US\$ 470	US\$ 95	US\$ 103	US\$ 212	US\$ 579	US\$ 0.37	US\$ 0.50	10	6.4x	4.6x	8.1x	5.9x	14.8x	7.1x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 3.03	171.8	US\$ 484	US\$ 203	US\$ 280	US\$ 903	US\$ 1,108	US\$ 0.69	US\$ 0.71	11	4.1x	3.9x	9.4x	9.0x	13.0x	4.4x
Trevali Mining Corporation	TSX:TV	C\$ 1.31	279.5	US\$ 355	US\$ 25	(US\$ 4)	US\$ 20	US\$ 379	US\$ 0.06	US\$ 0.18	7	20.1x	6.6x	22.4x	7.4x	-	17.6x
Group Average - Small Cap Producers												5.7x	3.2x	9.4x	5.7x	7.8x	6.9x
Group Average - Small Cap Producers (excluding high/low)												3.9x	2.8x	7.8x	5.2x	-	5.5x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA		
	Share Price	Target	β									2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 32.38	R\$ 41.63	28.6%	0.91	3,217	R\$ 162,858	3.6	0.6%	13.1%	R\$ 68,977	R\$ 217,574	6.14	6.36	6.75	5.3x	5.1x	4.8x	7.8x	8.0x	8.2x	5.3x	5.1x	4.8x
BHP BILLITON (BHP-AU)	A\$ 39.00	A\$ 41.38	6.1%	1.23	3,212	A\$ 204,675	7.1	1.4%	11.2%	A\$ 35,165	A\$ 225,122	4.58	4.56	4.83	8.5x	8.6x	8.1x	14.1x	14.4x	13.4x	7.1x	6.9x	6.6x
RIO TINTO (RIO-AU)	A\$ 65.09	A\$ 74.60	14.6%	1.19	436	A\$ 115,688	2.4	2.8%	9.2%	A\$ 28,551	A\$ 134,363	8.32	8.88	9.62	7.8x	7.3x	6.8x	12.3x	11.1x	10.0x	6.8x	6.2x	5.7x
Group Average - Diversified Mining												Avg.->			7.2x	7.0x	6.5x	11.4x	11.1x	10.5x	6.4x	6.1x	5.7x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 37.031	ZAR 34.863	(5.9)%	1.41	322	ZAR 119,272	0.6	1.2%	13.7%	ZAR 2,849	ZAR 126,380	4710	4464	5155	7.9x	8.3x	7.2x	9.4x	10.9x	12.7x	4.9x	5.6x	6.1x
FORTESCUE METALS (FMG-AU)	A\$ 4.58	A\$ 5.05	10.3%	1.39	3,114	A\$ 14,261	25.8	2.9%	9.8%	A\$ 12,691	A\$ 22,042	1.68	1.05	1.11	2.7x	4.4x	4.1x	4.9x	6.3x	7.3x	4.0x	4.6x	5.1x
CLIFFS NATURAL (CLF-US)	US\$ 16.09	US\$ 14.30	(11.1)%	1.39	153	US\$ 2,465	5.1	17.4%	7.1%	US\$ 3,044	US\$ 7,092	3.17	3.28	4.43	5.1x	4.9x	3.6x				9.4x	9.5x	9.7x
MMX MINERACAO (MMXM3-BRZ)	R\$ 1.50	R\$ 3.06	104.2%	1.52	162	R\$ 243	1.9	13.1%	18.3%	R\$ 90	R\$ 324	1.11			1.4x			8.8x	7.9x	18.8x	2.1x	7.4x	10.6x
AFRICAN MINERALS (AMI-AIM)	GBP 70	GBP 158.33	127.0%	1.73	332	GBP 232	2.6	2.8%	11.3%	GBP 836	GBP 1,003	30.61	42.41	41.28	2.3x	1.6x	1.7x		10.8x		4.2x	3.1x	3.4x
FERREXPO PLC (FXPO-LSE)	GBP 141	GBP 197.23	39.8%	2.06	589	GBP 831	0.7	0.5%	14.9%	GBP 1,029	GBP 2,071	34.98	30.82	36.45	4.0x	4.6x	3.9x	6.4x	7.8x	9.0x	4.7x	5.3x	5.3x
ATLAS IRON (AGO-AU)	A\$ 0.57	A\$ 0.74	30.8%	1.69	915	A\$ 517	15.9	9.3%	13.7%	A\$ 287	A\$ 433	0.23	0.20	0.22	2.5x	2.8x	2.6x	9.7x	25.7x	43.5x	1.5x	2.0x	2.2x
MOUNT GIBSON (MGX-AU)	A\$ 0.69	A\$ 0.80	16.6%	1.68	1,091	A\$ 753	5.2	0.9%	16.0%	A\$ 28	A\$ 669	0.24	0.10	0.11	2.8x	7.3x	6.1x	6.8x	38.3x				
GRANGE RESOURCES (GRR-AU)	A\$ 0.17	A\$ 0.22	30.3%	0.78	1,157	A\$ 191	2.0	0.3%	9.3%	A\$ 4	A\$ 40	0.03	0.01	0.01	5.5x	12.7x	27.5x	9.2x	15.0x	12.7x			
NORTH HERN IRON (NFE-AU)	A\$ 0.14	A\$ 0.20	42.9%	2.75	484	A\$ 68	0.2	0.0%	14.7%	A\$ 87	A\$ 131	0.08	0.15	0.14	1.8x	0.9x	1.0x	12.7x	2.2x	1.9x	3.4x	1.5x	1.5x
BC IRON (BCI-AU)	A\$ 3.25	A\$ 4.04	24.3%	1.27	124	A\$ 404	1.1	2.8%	12.2%	A\$ 103	A\$ 273	1.33	0.78	0.69	2.4x	4.2x	4.7x	4.1x	7.5x	8.8x	1.5x	2.4x	2.7x
LABRADOR IRON (LIM-T)	C\$ 0.08	C\$ 0.07	(2.2)%	2.27	126	C\$ 9	0.3	0.9%	20.4%	C\$ 3	C\$(15)	(0.35)	(0.03)	(0.09)							0.3x	13.5x	
MOLYMINES (MOL-T)	A\$ 0.06			1.38	385	A\$ 23.1	0.4	0.0%	10.2%	A\$ 12	A\$(42)												
MURCHISON METALS (MMX-AU)	A\$#N/A			0.42	450	A\$ 21	0.0	0.0%	6.6%	A\$ 0	A\$ 7												
Group Average - Producers												Avg.->			4.3x	6.3x	7.7x	7.3x	14.8x	10.4x	5.4x	5.6x	5.9x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.09	A\$ 0.19	110.2%	1.41	3,082	A\$ 271.2	10.0	1.1%	13.2%	A\$ 5	A\$ 268	(0.01)	(0.01)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.60			1.74	33	kr 20.7	0.2	0.7%	2.9%	kr 954	kr 946	(0.68)	(0.03)	1.09			0.6x				9.8x	5.6x	3.9x
NEW MILLENNIUM (NML-T)	C\$ 0.29	C\$ 0.90	215.8%	1.20	181	C\$ 51.6	0.1	0.3%	12.2%	C\$ 0	C\$ 25	(0.01)	0.07	0.07		4.3x	3.9x		40.7x				
ALDERON IRON (ADV-T)	C\$ 1.27	C\$ 3.03	138.6%	0.89	130	C\$ 165.3	0.2	0.4%	9.2%	C\$ 0	C\$ 164	(0.15)	(0.13)	0.11			11.7x						2.3x
ZANAGA IRON (ZIOC-LSE)	GBP 18	GBP 20	8.8%	0.32	279	GBP 51.2	0.3	0.1%	3.5%	GBP 0	GBP 47												
CENTURY IRON (FER-T)	C\$ 0.50			(0.54)	99	C\$ 49.4	0.0	0.0%	-2.5%	C\$ 0	C\$ 20												
CHAMPION IRON (CIA-T)	C\$ 0.31	C\$ 0.47	55.7%		197	C\$ 60.0	0.1	0.2%	12.2%	C\$ 0	C\$ 57	(0.04)	(0.02)	(0.12)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.17	C\$ 0.80	370.6%	1.30	158	C\$ 26.8	0.0	0.0%	13.1%	C\$ 0	C\$(22)	(0.03)	(0.08)	(0.12)									
IMX RESOURCES (IXR-AU)	A\$ 0.02			0.93	396	A\$ 7.5	0.4	2.9%	10.6%	A\$ 13	A\$(6)												
BLACK IRON (BKI-T)	C\$ 0.10	C\$ 0.43	333.3%	1.02	159	C\$ 15.9	0.1	0.6%	10.8%	C\$ 0	C\$ 13	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.24	C\$ 0.35	45.8%	0.55	20	C\$ 4.7	0.0	0.1%	5.6%	C\$ 3	C\$ 6	(0.15)	(0.15)	(0.16)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.04			0.66	197	C\$ 7.9	0.1	0.5%	5.4%	C\$ 7	C\$ 15												
MACARTHUR MINERALS (MMS-T)	C\$ 0.18			2.45	56	C\$ 10.1	0.0	0.0%	10.5%	C\$ 0	C\$ 2	(0.08)											
Group Average - Developers / Explorers												Avg.->			4.3x	5.4x		40.7x			9.8x	5.6x	3.1x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Bloomberg				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise			EV/lb Resource	CFPS(LoC)			P/CFPS			EPS(LoC)			P/EPS		
	Share Price	Consensus Target	Implied Return	β				Weekly Liquidity	Value (millions)	Resource (M lb)		2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 22.57	C\$ 24.74	9.6%	1.18	396	C\$ 8,932	2.06	2.5%	C\$ 9,800	996.1	\$9.10	1.18	1.46	2.01	19.1x	15.4x	11.2x	0.81	1.03	1.14	27.7x	21.8x	19.8x
PALADIN ENERGY (PDN-AU)	A\$ 0.39	A\$ 0.41	5.6%	1.89	964	A\$ 376	0.98	0.4%	A\$ 820	510.5	\$1.49	0.02	0.02	0.04	17.7x	22.9x	9.3x	(0.07)	(0.03)	(0.01)			
ENERGY RESOURCES (ERA-AU)	C\$ 1.32	C\$ 1.08	(18.0)%	1.24	518	C\$ 681	0.38	0.6%	C\$ 324	473.0	\$0.64	0.09	0.15	0.18	15.1x	8.7x	7.2x	(0.39)	(0.24)	(0.07)			
ENERGY FUELS (EFR-T)	C\$ 8.27	C\$ 12.09	46.2%	0.82	20	C\$ 163	0.05	2.2%	C\$ 155	127.0	\$1.13	(0.25)	0.15	1.13		55.1x	7.4x	(0.64)	(0.25)	(0.49)			
UR-ENERGY INC (URE-T)	C\$ 1.27	C\$ 1.94	52.7%	1.17	129	C\$ 164	0.34	0.7%	C\$ 199	29.9	\$6.16	0.03	0.08	0.14	41.0x	16.5x	9.1x	(0.01)	0.04	0.08	31.0x	16.7x	
URANERZ ENERGY (URZ-AMEX)												RESTRICTED											
URANIUM ENERGY (UEC-AMEX)	US\$ 1.69	US\$ 2.17	28.7%	1.47	91	US\$ 153	1.50	2.7%	US\$ 158	89.3	\$1.77	(0.20)	(0.09)	0.10			16.9x	(0.26)	(0.10)	0.12			14.1x
Group Average - Producers											\$3.79				23.2x	26.6x	10.7x				27.7x	26.4x	17.0x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			1.05	1,822	A\$ 33	0.92	0.6%	A\$ 31	106.0	\$0.28												
FORSYS METALS (FSY-T)	C\$ 0.36			0.59	110	C\$ 39	0.01	0.1%	C\$ 37	125.0	\$0.27												
MEGA URANIUM (MGA-T)	C\$ 0.22			1.59	269	C\$ 58	0.39	1.0%	C\$ 54	43.1	\$1.16												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.44	C\$ 0.80	82.9%	0.86	78	C\$ 34	0.12	0.9%	C\$ 38	62.3	\$0.57												
STRAT ECO RESOURCES (RSC-T)	C\$ 0.05			1.51	215	C\$ 11	0.20	0.1%	C\$ 25	27.0	\$0.85												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.08			0.97	329	A\$ 25	0.22	0.4%	A\$ 28	169.6	\$0.16												
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.07			0.81	167	C\$ 11	0.08	0.4%	C\$ 7	61.6	\$0.11												
TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.14	125.8%	0.78	1,565	A\$ 97	0.63	0.2%	A\$ 96	96.0	\$0.94	(0.01)	(0.01)				(0.01)	(0.01)					
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.15			0.22	341	A\$ 51	0.33	0.3%	A\$ 29	17.8	\$1.56												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.07	191.7%	0.48	3,426	C\$ 82	4.37	0.4%	C\$ 85	110.6	\$0.72			0.01			4.8x						
DENISON MINES (DML-T)	C\$ 1.45	C\$ 1.93	33.3%	1.42	496	C\$ 718	1.38	1.4%	C\$ 639	204.3	\$2.89	(0.04)	(0.03)					(0.05)	(0.03)	(0.03)			
Group Average - Developers											\$0.86						4.8x						
EXPLORERS																							
FISSION URANIUM (FCU-V)	C\$ 1.25	C\$ 2.16	72.8%	-4.82	352	C\$ 440	1.70	1.3%	C\$ 427			(0.02)	(0.02)	(0.02)				(0.03)	(0.03)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.09			0.83	154	C\$ 13	0.45	1.2%	C\$ 9														
ALPHA EXPLORATION (AEX-V)	C\$ 0.19			-9.89	26	C\$ 5	0.08	0.3%	C\$ 1														
NEXGEN ENERGY (NXE-V)	C\$ 0.30			9.6	170	C\$ 51	0.35	0.4%	C\$ 50														
KIVALIQ ENERGY (KIV-V)	C\$ 0.20	C\$ 0.30	53.8%	0.65	191	C\$ 37	0.15	0.2%	C\$ 33	20.0	\$0.35	(0.01)	(0.01)				(0.01)	(0.01)					
AZINCOURT URANIUM (AAZ-V)	C\$ 0.12			6.63	49	C\$ 6	0.11	1.2%	C\$ 5														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.09	A\$ 0.23	159.3%	1.01	235	A\$ 21	0.15	0.2%	A\$ 19			(0.01)	0.01				7.5x	(0.01)	0.01			6.4x	
URACAN RESOURCES (URC-V)	C\$ 0.07			1.69	45	C\$ 3	0.06	0.6%	C\$ 3	64.7	\$0.05												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 4.93	C\$ 5.66	14.8%	0.53	117	C\$ 576	0.49	1.2%	C\$ 542			(0.06)	(0.03)		-			(0.65)	1.06			5x	

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			EVEBITDA		
		Target	Target										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Large Cap USA																								
ALPHANATURAL (ANR-US)	US\$ 3.29	US\$ 4.95	50.6%	1.39	221	US\$ 728	9.0	14.8%	6.0%	US\$ 3,428	US\$ 2,551	(0.83)	0.09	0.78	38.3x	4.2x				14.1x	8.2x	5.7x		
ARCH COAL (ACI-US)	US\$ 2.89	US\$ 4.18	44.7%	1.47	212	US\$ 613	5.8	16.5%	5.7%	US\$ 5,151	US\$ 4,642	(0.17)	0.35	1.03	8.2x	2.8x				20.8x	10.7x	9.1x		
PEABODYENERGY (BTU-US)	US\$ 14.99	US\$ 20.00	33.4%	1.07	271	US\$ 4,067	7.5	17.4%	6.6%	US\$ 6,002	US\$ 9,563	1.38	2.67	3.36	10.8x	5.6x	4.5x			42.6x	12.7x	8.7x	7.4x	
CONSOL ENERGY (CNX-US)	US\$ 40.01	US\$ 51.30	28.2%	1.06	230	US\$ 9,199	2.4	4.8%	8.4%	US\$ 3,175	US\$ 12,058	3.96	4.68	6.34	10.1x	8.5x	6.3x	29.5x	21.6x	14.9x	10.4x	8.5x	6.6x	
WALTER ENERGY (WLT-US)	US\$ 5.86	US\$ 6.87	17.3%	1.71	66	US\$ 386	4.6	21.2%	5.9%	US\$ 2,779	US\$ 2,914	(0.73)	0.00	1.14	1953.3x	5.1x				47.7x	12.8x	8.4x		
CLOUD PEAK (CLD-US)	US\$ 15.85	US\$ 21.80	37.5%	0.82	61	US\$ 966	0.9	6.4%	6.6%	US\$ 720	US\$ 1,379	1.98	2.20	2.43	8.0x	7.2x	6.5x	452.9x	34.4x	32.8x	7.1x	6.3x	6.2x	
Group Average - Large Cap USA												Avg.->			9.7x	336.9x	4.9x	241.2x	28.0x	30.1x	18.8x	9.2x	7.2x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 48.65	US\$ 49.30	1.3%	0.89	74	US\$ 3,603	0.2	0.9%	7.6%	US\$ 886	US\$ 4,440	9.09	11.51	12.55	5.4x	4.2x	3.9x	11.8x	10.5x	10.0x	5.8x	5.4x	5.2x	
NATURAL RESOURCE (NRP-US)	US\$ 16.58	US\$ 17.50	5.5%	1.15	110	US\$ 1,830	0.4	1.3%	8.0%	US\$ 1,165	US\$ 2,901	1.72	1.97	2.13	9.6x	8.4x	7.8x	14.2x	12.5x	11.4x	10.4x	9.8x	9.9x	
Group Average - Limited Partnerships												Avg.->			7.5x	6.3x	5.8x	13.0x	11.5x	10.7x	8.1x	7.6x	7.5x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 2.95	A\$ 2.91	(1.3%)	0.60	831	A\$ 2,451	0.3	0.2%	8.0%	A\$ 0	A\$ 1,314	0.09	0.11	0.14	31.4x	26.3x	21.4x	61.5x	37.3x	24.6x	17.1x	12.1x	8.7x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.69	A\$ 1.80	6.6%	0.87	1,026	A\$ 1,734	2.9	2.1%	8.7%	A\$ 582	A\$ 2,304	0.06	0.04	0.20	27.7x	43.3x	8.6x			26.0x	31.7x	20.5x	7.7x	
BANPU PUBLIC (BANPU-SET)	฿ 32.75	฿ 30.05	(8.3%)	0.80	2,582	฿ 84,557	16.1	7.0%	6.0%	฿ 105,980	฿ 184,089	5.21	5.11	5.75	6.3x	6.4x	5.7x	19.6x	16.2x	10.8x	10.0x	9.2x	7.8x	
CHINA COAL (1898-HK)	HK\$ 4.47	HK\$ 3.85	(14.0%)	1.11	4,107	HK\$ 66,467	18.1	4.2%	7.5%	HK\$ 72,773	HK\$ 127,704	0.74	0.88	1.15	4.8x	4.1x	3.1x	17.1x	15.0x	13.1x	10.5x	9.2x	8.1x	
CHINA SHENHUA (1088-HK)	HK\$ 22.35	HK\$ 24.45	9.4%	1.08	3,399	HK\$ 380,611	14.1	2.3%	9.8%	HK\$ 113,202	HK\$ 408,883	3.48	3.55	3.55	5.1x	5.0x	5.0x	8.6x	8.4x	8.0x	4.9x	4.7x	4.4x	
COAL OF (CZA-AU)	A\$ 0.06	A\$ 0.18	194.4%	0.31	1,048	A\$ 65	0.0	0.0%	5.6%	A\$ 2	A\$ 67													
COCKATOO COAL (COK-AU)	A\$ 0.03	A\$ 0.05	110.0%	1.59	4,560	A\$ 114	3.5	0.4%	9.8%	A\$ 140	A\$ 105	(0.01)	(0.00)	0.00			12.5x					128.5x	7.1x	
YANZHOU COAL (1171-HK)	HK\$ 6.31	HK\$ 5.27	(16.4%)	1.24	1,958	HK\$ 39,588	10.6	5.5%	7.9%	HK\$ 55,691	HK\$ 77,766	1.34	1.40	1.56	3.8x	3.6x	3.2x	17.0x	13.7x	10.7x	9.8x	8.6x	7.5x	
Group Average - Large Cap Non-North America												Avg.->			13.1x	14.1x	8.6x	22.9x	17.2x	14.8x	19.6x	25.1x	7.3x	
Developer/Explorers																								
PITCHBLACK RESOURCES (PIT-V)	C\$ 0.03			(0.90)	33	C\$ 0.8	0.1	0.2%	-5.5%	C\$ 0	C\$ 0													
COALSPUR MINES (CPL-AU)	A\$ 0.06	A\$ 0.13	115.8%	1.75	642	A\$ 38.5	0.8	0.2%	12.8%	A\$ 70	A\$ 106	(0.02)	(0.01)	0.03			2.4x							
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			1.43	78	C\$ 2.0	0.0	0.0%	14.2%															
EAST ENERGY (EER-AU)	A\$ 0.04				356	A\$ 15.7	0.0	0.0%	7.8%	A\$ 13	A\$ 30													
FORTUNE MINERALS (FT -T)	C\$ 0.40	C\$ 1.95	387.5%	0.77	188	C\$ 75.3	0.1	0.2%	8.3%	C\$ 3	C\$ 69													
JAMESON RESOURCES (JAL-AU)	A\$ 0.16	A\$ 0.47	193.7%	0.98	190	A\$ 30.3	0.1	0.0%	10.9%	A\$ 0	A\$ 28	(0.01)	(0.01)	(0.01)										
TIARO COAL (TCM-AU)	A\$ 0.11				115	A\$ 12.6	0.0	0.0%	11.1%	A\$ 0	A\$ 15													
Group Average - Developers / Explorers												Avg.->			2.4x									
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.54	A\$ 0.53	(2.5%)	1.00	227	A\$ 123	0.3	0.5%	10.2%	A\$ 27	A\$ 45	0.03	0.07	0.11	16.9x	7.5x	4.8x		15.0x	9.6x	3.8x	2.0x	1.6x	
Group Average - Allied Industry												Avg.->			16.9x	7.5x	4.8x	15.0x	9.6x	3.8x	2.0x	1.6x		
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,185	¥ 1,259	6.2%	0.58	31,986	¥ 37,903,365	63.3	1.0%	8.4%	¥ 2,221	¥ 5,184	0.02	0.02	0.02	6.0x	5.7x	5.1x	11.4x	10.2x	9.3x	6.2x	5.9x	5.2x	
BUMI RESOURCES (BUMI-JKSE)	¥ 189	¥ 183	(3.4%)	1.18	52,972	¥ 10,011,740	107.2	1.1%	8.6%	¥ 4,352	¥ 4,910	0.01	0.01		1.4x	1.3x					9.0x	7.6x	12.1x	
NEVELL LIGNITE (NEVELLIG-NSEI)	₹ 92.30	₹ 117.33	27.1%	0.99	1,678	₹ 154,853	0.5	0.0%	10.9%	₹ 62,105	₹ 174,797													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.64	C\$ 0.70	9.4%	0.68	187	C\$ 120	0.0	0.3%	5.4%	C\$ 97	C\$ 201	0.09	0.09		7.0x	7.0x					23.6x	7.1x		
TAMBANG BATUBARA (PTBA-JKSE)	¥ 11,650	¥ 11,847	1.7%	0.74	2,304	¥ 26,843,136	3.9	0.8%	10.3%	¥ 77,890	¥ 23,684,700	685.71	865.80	1092.93	17.0x	13.5x	10.7x	13.9x	12.7x	10.4x	10.3x	9.2x	7.4x	
Group Average - Sundry Companies												Avg.->			7.8x	6.8x	7.9x	12.6x	11.5x	9.9x	12.3x	7.5x	8.3x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
						Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Agnico Eagle Mines Limited	T SX:AEM	C\$ 45.14	174.1	US\$ 7,275	US\$ 7,560	20.7	42.9	\$366	\$176
Alamos Gold Inc.	T SX:AGI	C\$ 10.10	127.4	US\$ 1,191	US\$ 750	2.4	14.2	\$318	\$53
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 19.27	403.7	US\$ 7,203	US\$ 9,854	74.7	235.6	\$132	\$42
Barrick Gold Corporation	T SX:ABX	C\$ 20.20	1164.7	US\$ 21,783	US\$ 30,662	209.4	405.7	\$146	\$76
B2Gold Corp.	T SX:BTO	C\$ 3.01	677.7	US\$ 1,889	US\$ 1,991	5.7	19.0	\$349	\$105
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.45	254.2	US\$ 2,931	US\$ 2,739	32.8	70.6	\$84	\$39
Detour Gold Corporation	T SX:DGC	C\$ 13.52	157.8	US\$ 1,975	US\$ 2,210	15.6	29.4	\$142	\$75
Eldorado Gold Corp.	T SX:ELD	C\$ 8.41	714.6	US\$ 5,565	US\$ 5,409	32.6	57.3	\$166	\$94
Gold Fields Ltd.	NYSE:GFI	C\$ 4.27	768.7	US\$ 3,036	US\$ 4,505	67.3	205.3	\$67	\$22
Goldcorp Inc.	T SX:G	C\$ 30.51	813.0	US\$ 22,967	US\$ 24,317	113.4	196.5	\$214	\$124
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.42	433.3	US\$ 1,373	US\$ 1,390	54.4	143.6	\$26	\$10
IAMGOLD Corp.	T SX:IMG	C\$ 4.07	376.8	US\$ 1,420	US\$ 1,653	12.5	30.8	\$132	\$54
Kinross Gold Corporation	T SX:K	C\$ 4.45	1144.4	US\$ 4,715	US\$ 4,974	64.3	104.2	\$77	\$48
New Gold, Inc.	T SX:NGD	C\$ 6.97	503.6	US\$ 3,250	US\$ 3,527	20.6	56.5	\$171	\$62
Newmont Mining Corporation	NYSE:NEM	C\$ 27.16	498.5	US\$ 12,538	US\$ 16,321	124.2	218.5	\$131	\$75
(Invalid Identifier)	rvalid Identifier	rvalid Identifier	rvalid Identifier	#VALUE!	#VALUE!	10.1	23.7	#VALUE!	#VALUE!
Randgold Resources Limited	LSE:RRS	C\$ 93.75	92.6	US\$ 8,041	US\$ 7,852	16.4	28.0	\$479	\$280
Yamana Gold, Inc.	T SX:YRI	C\$ 8.99	880.2	US\$ 7,327	US\$ 8,494	30.0	65.6	\$283	\$130
Group Average - Large Cap Gold Producers								\$193	\$86

Mid-Cap Gold Producers (\$400 Million to \$1.5 Billion Market Cap) - EV per ounce Comparables

Alacer Gold Corp.	T SX:ASR	C\$ 2.61	290.4	US\$ 702	US\$ 394	5.7	24.3	\$69	\$16
Allied Nevada Gold Corp.	T SX:ANV	C\$ 3.48	104.2	US\$ 336	US\$ 516	20.7	54.9	\$25	\$9
Argonaut Gold Inc.	T SX:AR	C\$ 4.08	154.1	US\$ 582	US\$ 439	1.2	12.0	\$360	\$36
AuRico Gold Inc.	T SX:AUQ	C\$ 4.59	248.1	US\$ 1,054	US\$ 1,146	8.5	13.9	\$135	\$82
Centamin Plc	LSE:CEY	C\$ 1.36	1152.1	US\$ 1,448	US\$ 1,244	5.0	6.2	\$247	\$200
Centerra Gold Inc.	T SX:CG	C\$ 6.31	236.4	US\$ 1,381	US\$ 620	11.1	21.1	\$56	\$29
China Gold International Resources Corp Lt	T SX:CGG	C\$ 3.09	396.4	US\$ 1,134	US\$ 1,623	24.1	60.9	\$67	\$27
Dundee Precious Metals Inc.	T SX:DPM	C\$ 5.34	140.4	US\$ 694	US\$ 729	4.9	9.9	\$149	\$73
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 752	US\$ 507	3.5	8.7	\$144	\$58
Medusa Mining Limited	ASX:MML	C\$ 1.72	207.8	US\$ 330	US\$ 297	0.6	3.1	\$523	\$96
Nord Gold N.V.	LSE:NORD	C\$ 1.68	378.1	US\$ 586	US\$ 980	9.0	29.5	\$109	\$33
OceanaGold Corporation	T SX:OGC	C\$ 3.51	301.1	US\$ 979	US\$ 994	4.7	11.5	\$211	\$86
Primer Mining Corp.	T SX:P	C\$ 8.61	159.6	US\$ 1,272	US\$ 1,311	2.1	6.4	\$630	\$206
Resolute Mining Limited	ASX:RSG	C\$ 0.62	641.2	US\$ 368	US\$ 332	3.9	11.8	\$86	\$28
SEMAFO Inc.	T SX:SMF	C\$ 4.82	276.7	US\$ 1,235	US\$ 1,126	2.5	7.5	\$445	\$149
Group Average - Mid-Cap Gold Producers								\$217	\$75

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ

**Note: AuEq ounces based on metal prices of US\$1,300/oz of gold, US\$21.50/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Avnel Gold Mining Ltd.	T SX:AVK	C\$ 0.16	191.7	US\$ 28	US\$ 7.0	US\$ 21	0.2	1.1	\$133	\$19
Banro Corporation	T SX:BAA	C\$ 0.30	252.1	US\$ 70	US\$ (64.1)	US\$ 367	1.5	17.4	\$239	\$21
Elgin Mining Inc.	T SX:ELG	C\$ 0.40	147.8	US\$ 54	US\$ 10.0	US\$ 47	0.3	3.2	\$144	\$15
Endeavour Mining Corporation	T SX:EDV	C\$ 0.92	413.8	US\$ 353	US\$ 104.0	US\$ 536	2.6	10.1	\$210	\$53
Golden Star Resources, Ltd.	T SX:GSC	C\$ 0.56	259.4	US\$ 134	US\$ (1.1)	US\$ 232	4.4	10.6	\$52	\$22
Goldgroup Mining Inc.	T SX:GGA	C\$ 0.19	136.4	US\$ 24	US\$ 2.0	US\$ 23	0.0	2.3	-	\$10
Kirkland Lake Gold Inc.	T SX:KGI	C\$ 3.65	72.1	US\$ 244	US\$ 15.5	US\$ 326	1.5	4.5	\$224	\$73
Klondex Mines Ltd.	T SX:KDX	C\$ 2.05	112.3	US\$ 213	US\$ 1.9	US\$ 254	0.1	0.7	\$2,069	\$355
Lake Shore Gold Corp.	T SX:LSG	C\$ 1.22	416.7	US\$ 471	US\$ 20.2	US\$ 554	0.8	6.8	\$672	\$81
Luna Gold Corp.	T SX:LGC	C\$ 1.08	122.0	US\$ 122	US\$ 28.1	US\$ 125	2.3	3.5	\$53	\$36
Metanor Resources Inc.	T SXV:MTO	C\$ 0.14	296.6	US\$ 38	US\$ (5.3)	US\$ 52	0.2	1.5	\$259	\$34
Minera IRL Limited	T SX:IRL	C\$ 0.22	228.9	US\$ 47	US\$ (24.5)	US\$ 71	1.2	3.2	\$58	\$23
Orosur Mining Inc.	T SX:OMI	C\$ 0.26	78.2	US\$ 18	US\$ 8.9	US\$ 12	0.5	2.0	\$25	\$6
Orvana Minerals Corp.	T SX:ORV	C\$ 0.50	136.6	US\$ 63	US\$ 30.8	US\$ 55	3.9	12.5	\$14	\$4
Perseus Mining Limited	ASX:PRU	C\$ 0.45	526.7	US\$ 220	US\$ 42.3	US\$ 178	3.6	9.0	\$49	\$20
Richmont Mines Inc.	T SX:RIC	C\$ 1.56	39.6	US\$ 57	US\$ 10.2	US\$ 49	0.2	4.8	\$198	\$10
Shanta Gold Ltd.	AIM:SHG	C\$ 0.25	464.4	US\$ 105	US\$ 22.7	US\$ 130	0.0	3.1	-	\$42
St Andrew Goldfields Ltd.	T SX:SAS	C\$ 0.30	368.3	US\$ 102	US\$ 11.3	US\$ 93	0.7	4.5	\$126	\$21
Teranga Gold Corporation	T SX:TGZ	C\$ 0.84	352.8	US\$ 274	US\$ (14.3)	US\$ 289	2.3	6.4	\$127	\$45
Timmins Gold Corp.	T SX:TMM	C\$ 2.06	163.4	US\$ 312	US\$ 67.3	US\$ 246	1.3	2.8	\$185	\$88
Veris Gold Corp.	T SX:VG	C\$ 0.15	0.0	US\$ 0	US\$ (177.3)	US\$ 183	1.1	3.4	\$160	\$54
Wesdome Gold Mines Ltd.	T SX:WDO	C\$ 0.90	111.1	US\$ 93	US\$ 11.0	US\$ 87	0.4	2.2	\$208	\$40
Group Average - Total									\$254	\$47
Group Average - 0 - 1.5 million ounces									\$328	\$187
Group Average - 1.5 - 3.0 million ounces									\$157	\$36
Group Average - +3.0 million ounces									\$39	\$33
Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)									\$135	\$34
Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)									\$418	\$70
Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)									\$67	\$28

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ

**Note: AuEq ounces based on metal prices of US\$1,300/oz of gold, US\$21.50/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



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

Company	Symbol	Price	Shares		Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Resources* - Net to Company		Average Resource Grade (Au Eq)	Inferred % of Total	EVoz (US\$) Reserve	EVoz (US\$) M&I Resources	EVoz (US\$) Total Resources
			O/S (millions)					Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)					
African Gold Group Inc.	TSXV:AGG	C\$ 0.13	159.2	US\$ 18	US\$ (1.4)	US\$ 20	0.0	2.9	0.90	19%	-	\$9	\$7	
Amarillo Gold Corp.	TSXV:AGC	C\$ 0.12	69.9	US\$ 7	US\$ (2.8)	US\$ 10	0.9	1.6	1.26	28%	\$11	\$9	\$6	
Asanko Gold Inc.	TSX:AKG	C\$ 2.80	172.2	US\$ 446	US\$ 233.7	US\$ 213	2.1	5.3	1.44	26%	\$100	\$54	\$40	
Astur Gold Corp	TSXV:AST	C\$ 0.28	36.8	US\$ 10	US\$ 1.7	US\$ 14	0.0	2.0	2.90	17%	-	\$8	\$7	
Aureus Mining Inc.	TSX:AUE	C\$ 0.44	286.1	US\$ 115	US\$ 13.5	US\$ 102	0.8	1.4	3.31	39%	\$122	\$122	\$75	
Azumah Resources Ltd	ASX:AZM	C\$ 0.04	358.3	US\$ 14	US\$ 3.1	US\$ 11	0.4	2.0	1.70	36%	\$28	\$8	\$5	
Belo Sun Mining Corp	TSX:BSX	C\$ 0.23	266.1	US\$ 57	US\$ 8.4	US\$ 48	2.8	7.6	1.18	34%	\$17	\$9	\$6	
Chesapeake Gold Corp.	TSXV:CKG	C\$ 3.55	44.4	US\$ 146	US\$ 31.5	US\$ 114	27.2	27.2	0.74	0%	\$4	\$4	\$4	
Conus Gold Inc.	TSX:KOR	C\$ 1.30	70.4	US\$ 85	US\$ 5.2	US\$ 80	0.0	3.2	0.21	90%	-	\$253	\$25	
Crusader Resources Limited	ASX:CAS	C\$ 0.43	138.4	US\$ 55	US\$ (3.1)	US\$ 58	1.6	2.4	0.72	23%	\$36	\$31	\$24	
Eco Oro Minerals Corp	TSX:EOM	C\$ 0.24	84.2	US\$ 19	US\$ 4.3	US\$ 14	0.0	5.9	3.29	45%	-	\$4	\$2	
Edgewater Exploration Ltd.	TSXV:EDW	C\$ 0.07	104.7	US\$ 7	US\$ 0.1	US\$ 7	0.0	1.6	1.26	35%	-	\$6	\$4	
Euromax Resources Ltd.	TSXV:EOX	C\$ 0.33	85.3	US\$ 26	US\$ 3.2	US\$ 23	0.0	5.3	0.72	16%	-	\$5	\$4	
Fortune Bay Corp.	TSX:FOR	C\$ 0.35	27.8	US\$ 9	US\$ 10.0	-US\$ 1	1.0	3.0	1.38	31%	-	-	-	
Gabriel Resources Ltd.	TSX:GBU	C\$ 0.91	384.1	US\$ 324	US\$ 17.6	US\$ 306	8.8	17.6	1.13	13%	\$35	\$20	\$17	
Gold Canyon Resources Inc.	TSXV:GCU	C\$ 0.38	148.7	US\$ 52	US\$ 2.9	US\$ 49	0.0	5.7	1.14	16%	-	\$10	\$9	
Goldrock Mines Corp.	TSXV:GRM	C\$ 0.46	79.0	US\$ 34	US\$ 2.9	US\$ 31	1.5	5.0	0.63	29%	\$20	\$9	\$6	
Guyana Goldfields Inc.	TSX:GUY	C\$ 3.10	150.3	US\$ 431	US\$ 62.6	US\$ 369	3.5	6.0	2.60	37%	\$106	\$98	\$62	
Harte Gold Corp.	TSX:HRT	C\$ 0.25	216.5	US\$ 49	US\$ 0.3	US\$ 49	0.0	0.5	9.47	33%	-	\$153	\$103	
Hummingbird Resources PLC	AIM:HUM	C\$ 0.98	80.7	US\$ 73	US\$ (2.3)	US\$ 75	0.0	3.8	1.24	64%	-	\$55	\$20	
International Tower Hill Mines Ltd.	TSX:ITH	C\$ 0.75	98.1	US\$ 68	US\$ 10.9	US\$ 57	10.1	20.1	0.58	22%	\$6	\$4	\$3	
Kula Gold Limited	ASX:KGD	C\$ 0.09	151.5	US\$ 12	US\$ 0.7	US\$ 12	0.8	2.2	1.49	38%	\$15	\$9	\$5	
Lydian International Limited	TSX:LYD	C\$ 1.16	152.2	US\$ 163	US\$ 21.4	US\$ 142	0.0	4.3	1.05	42%	-	\$57	\$33	
Midas Gold Corp.	TSX:MAX	C\$ 0.75	141.7	US\$ 98	US\$ 19.8	US\$ 79	0.0	7.2	1.66	41%	-	\$19	\$11	
Midway Gold Corp.	TSX:MDW	C\$ 0.97	164.2	US\$ 158	US\$ 35.6	US\$ 122	0.9	4.8	0.71	23%	\$136	\$33	\$25	
Moneta Porcupine Mines Inc.	TSX:ME	C\$ 0.09	193.6	US\$ 16	US\$ 1.4	US\$ 15	0.0	4.3	1.17	75%	-	\$14	\$3	
Newstrike Capital Inc.	TSXV:NES	C\$ 0.94	114.9	US\$ 100	US\$ 7.0	US\$ 93	0.0	2.4	1.68	3%	-	\$39	\$38	
Northern Gold Mining Inc.	TSXV:NGM	C\$ 0.04	314.9	US\$ 12	US\$ (0.1)	US\$ 12	0.0	2.0	1.11	33%	-	\$9	\$6	
NovaGold Resources Inc. (Donlin Only)	TSX:NG	C\$ 4.22	317.3	US\$ 1,240	US\$ 163.1	US\$ 1,151	29.2	42.5	1.47	22%	\$39	\$35	\$27	
Orezone Gold Corporation	TSX:ORE	C\$ 0.85	95.7	US\$ 75	US\$ 11.0	US\$ 64	0.0	5.3	1.08	18%	-	\$15	\$12	
Papillon Resources Limited	ASX:PIR	C\$ 1.78	352.0	US\$ 579	US\$ 35.4	US\$ 544	0.0	4.9	2.32	13%	-	\$128	\$111	
Pilot Gold Inc.	TSX:PLG	C\$ 1.47	103.0	US\$ 140	US\$ 14.8	US\$ 125	0.0	3.6	0.74	49%	-	\$68	\$35	
Pretium Resources Inc.	TSX:PVG	C\$ 7.55	108.5	US\$ 758	US\$ 25.5	US\$ 733	7.9	59.4	0.83	28%	\$93	\$17	\$12	
Romarco Minerals Inc.	TSX:R	C\$ 0.91	659.7	US\$ 556	US\$ 37.9	US\$ 518	2.0	4.9	1.67	18%	\$256	\$128	\$105	
Roxgold Inc.	TSXV:ROG	C\$ 0.88	235.8	US\$ 192	US\$ 31.3	US\$ 161	0.0	1.1	12.64	24%	-	\$189	\$143	
Rubicon Minerals Corporation	TSX:RMX	C\$ 1.61	363.1	US\$ 541	US\$ 163.2	US\$ 378	0.0	3.3	9.00	66%	-	\$335	\$113	
Sabina Gold & Silver Corp.	TSX:SBB	C\$ 0.84	194.0	US\$ 151	US\$ 49.0	US\$ 102	2.7	6.5	6.49	30%	\$37	\$22	\$16	
Seabridge Gold, Inc.	TSX:SEA	C\$ 8.97	47.1	US\$ 391	US\$ 18.0	US\$ 373	66.0	105.4	0.95	30%	\$6	\$5	\$4	
Sulliden Gold Corporation Ltd.	TSX:SUE	C\$ 1.38	315.6	US\$ 403	US\$ 39.3	US\$ 364	1.2	5.4	0.77	44%	\$300	\$121	\$67	
Torex Gold Resources Inc	TSX:TXG	C\$ 1.53	726.4	US\$ 1,029	US\$ 274.8	US\$ 754	4.2	10.9	3.40	61%	\$179	\$179	\$69	
Treasury Metals Inc.	TSX:TML	C\$ 0.40	74.0	US\$ 27	US\$ 0.2	US\$ 27	0.0	2.0	2.27	50%	-	\$28	\$14	
True Gold Mining Inc.	TSXV:TGM	C\$ 0.45	397.6	US\$ 166	US\$ 57.1	US\$ 109	0.0	4.1	1.06	53%	-	\$56	\$26	
Victoria Gold Corp.	TSXV:VIT	C\$ 0.14	340.1	US\$ 44	US\$ 17.5	US\$ 27	2.3	6.4	0.66	24%	\$12	\$5	\$4	
Group Average - Total												\$74	\$57	\$31
Group Average - 0 - 1.5 million ounces												\$102	\$34	\$16
Group Average - 1.5 - 3.0 million ounces												\$68	\$50	\$12
Group Average - +3.0 million ounces												\$58	\$61	\$30
Group Average - Africa (AGG, AKG, AUE, AZM, HUM, ORE, ROG, TGM)												\$83	\$63	\$41
Group Average - Canada/USA (KOR, GCU, HRT, ITH, MAX, MDW, ME, NES, NGM, NG, PVG, RMX, SBB, SEA, TML)												\$73	\$65	\$30
Group Average - Europe/Asia Pacific (AST, EDW, EOX, GBU, KGD, LYD, PIR, PLG)												\$25	\$38	\$27
Group Average - Latin America (AGC, BSX, CKG, CAS, EOM, GRM, GUY, SUE, TXG)												\$84	\$52	\$28

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ
 **Note: AuEq ounces based on metal prices of US\$1,300/oz of gold, US\$21.50/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Resources* - 100% basis			EV/oz (US\$)	EV/oz (US\$)
							Resource (Au Eq** Moz)	Average Resource Grade (Au Eq)	Inferred % of Total	M&I Resource	Total Resource
ATAC Resources Ltd.	TSXV:ATC	C\$ 1.19	115.2	US\$ 127	US\$ 21.8	US\$ 105	0.8	1.6	36%	\$201	\$129
Avala Resources Ltd.	TSXV:AVZ	C\$ 0.04	254.5	US\$ 9	US\$ 0.7	US\$ 9	2.7	1.5	14%	\$4	\$3
Brazil Resources Inc.	TSXV:BRI	C\$ 0.90	72.5	US\$ 60	US\$ 2.6	US\$ 58	3.9	1.2	62%	\$38	\$15
Calibre Mining Corp.	TSXV:CXB	C\$ 0.07	187.9	US\$ 12	US\$ 0.9	US\$ 11	1.3	3.1	100%	-	\$8
Castle Mountain Mining Company Limited	TSXV:CMM	C\$ 0.69	56.2	US\$ 36	US\$ 3.6	US\$ 32	4.2	0.6	25%	\$10	\$8
Continental Gold Limited	TSX:CNL	C\$ 3.97	126.8	US\$ 466	US\$ 106.7	US\$ 359	5.7	10.4	70%	\$210	\$63
Eagle Hill Exploration Corporation	TSXV:EAG	C\$ 0.05	476.9	US\$ 20	US\$ 0.9	US\$ 19	1.4	9.2	60%	\$35	\$14
Eastmain Resources Inc.	TSX:ER	C\$ 0.40	120.2	US\$ 45	US\$ 3.7	US\$ 41	2.1	5.4	54%	\$42	\$19
Gold Standard Ventures Corp	TSXV:GSV	C\$ 0.79	119.7	US\$ 88	US\$ (0.6)	US\$ 88	0.3	2.9	100%	-	\$351
Gryphon Minerals Ltd.	ASX:GRY	C\$ 0.18	401.0	US\$ 66	US\$ 34.2	US\$ 32	5.0	1.4	30%	\$9	\$6
Kiska Metals Corporation	TSXV:KSK	C\$ 0.10	115.3	US\$ 10	US\$ 2.8	US\$ 7	5.3	0.7	60%	\$3	\$1
Lupaka Gold Corp.	TSX:LPK	C\$ 0.22	84.5	US\$ 17	US\$ 1.6	US\$ 15	3.3	1.3	43%	\$8	\$5
Marathon Gold Corporation	TSX:MOZ	C\$ 0.52	66.0	US\$ 32	US\$ 0.5	US\$ 31	1.3	2.2	25%	\$33	\$25
Mega Precious Metals Inc.	TSXV:MGP	C\$ 0.11	173.2	US\$ 17	US\$ 2.3	US\$ 15	5.0	1.2	21%	\$4	\$3
Orbis Gold Limited	ASX:OBS	C\$ 0.40	249.9	US\$ 92	US\$ 2.6	US\$ 89	2.5	4.2	92%	\$445	\$36
Paramount Gold and Silver Corp.	AMEX:PZG	C\$ 1.04	157.7	US\$ 152	US\$ 5.9	US\$ 146	10.0	0.5	43%	\$26	\$15
Polo Resources Limited	AIM:POL	C\$ 0.24	276.9	US\$ 61	US\$ 16.4	US\$ 44	0.8	4.4	38%	\$89	\$55
Premier Gold Mines Limited	TSX:PG	C\$ 3.00	151.5	US\$ 421	US\$ 52.5	US\$ 369	10.4	3.1	60%	\$88	\$36
Probe Mines Limited	TSXV:PRB	C\$ 2.45	76.4	US\$ 173	US\$ 24.5	US\$ 149	4.3	1.0	14%	\$40	\$34
Roxgold Inc.	TSXV:ROG	C\$ 0.88	235.8	US\$ 192	US\$ 31.3	US\$ 161	1.1	12.6	24%	\$189	\$143
Sarama Resources Limited	TSXV:SWA	C\$ 0.16	80.4	US\$ 12	US\$ 2.8	US\$ 9	1.5	1.6	100%	-	\$6
Sihayo Gold Limited	ASX:SIH	C\$ 0.02	1000.8	US\$ 17	US\$ 2.7	US\$ 14	1.5	2.6	48%	\$18	\$9
Sunward Resources Ltd	TSX:SWD	C\$ 0.20	142.3	US\$ 26	US\$ 23.4	US\$ 3	12.8	0.6	51%	\$0	\$0
Tembo Gold Corp	TSXV:TEM	C\$ 0.07	135.8	US\$ 8	US\$ 2.6	US\$ 6	0.1	12.5	100%	-	\$101
Temex Resources Corp.	TSXV:TME	C\$ 0.08	185.7	US\$ 14	US\$ 4.8	US\$ 9	3.9	1.1	60%	\$6	\$2
Terraco Gold Corp.	TSXV:TEN	C\$ 0.18	134.8	US\$ 22	US\$ 0.9	US\$ 22	1.0	0.7	15%	\$25	\$21
Group Average - Total										\$69	\$43
Group Average - 0 - 1.5 million ounces										\$95	\$85
Group Average - +3.0 million ounces										\$37	\$16
Group Average - Africa (AMX, GRY, OBS, POL, ROG, SWA, TEM)										\$183	\$58
Group Average - Canada/USA (ATC, CMM, EAG, ER, GSV, TMI, KSK, MGP, PG, PRB, TME)										\$44	\$54
Group Average - Europe/Asia Pacific (AVZ, SIH)										\$11	\$6
Group Average - Latin America (BRI, CNL, PZG, SWD, CXB)										\$57	\$18

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ

**Note: AuEq ounces based on metal prices of US\$1,300/oz of gold, US\$21.50/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



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	% AgEq Inferred	EVoz Ag	EVoz AgEq
Alexco Resource Corporation	TSX:AXR	US \$75	US \$14	US \$67	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$1.08	US \$0.63
AndeanGold Ltd.	TSXV:AAU	US \$2	US (\$1)	US \$2	13	201	19	291	69%	-	-	-	-	-	13	201	19	291	69%	100%	100%	US \$0.17	US \$0.12
Apogee Silver Ltd.	TSXV:APE	US \$3	US \$3	US (\$0)	112	79	209	147	54%	27	239	40	349	68%	85	65	169	129	50%	44%	52%	-	-
Argent Minerals Ltd	ASX:ARD	US \$4	US \$1	US \$3	34	46	87	116	39%	-	-	-	-	-	34	46	87	116	39%	17%	32%	US \$0.09	US \$0.04
Argentex Mining Corporation	OTCPK:AGXM.F	US \$5	US \$2	US \$3	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.14	US \$0.10
Athena Silver Corp	OTCPK:AHNR	US \$7	US (\$1)	US \$8	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.19	US \$0.19
Bear Creek Mining Corp.	TSXV:BCM	US \$256	US \$46	US \$208	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.37	US \$0.19
Corex Gold Corp.	TSXV:CGE	US \$5	US (\$0)	US \$5	2	45	2	45	100%	-	-	-	-	-	2	45	2	45	100%	100%	100%	US \$2.18	US \$2.18
Defiance Silver Corp.	TSXV:DEF	US \$4	US \$1	US \$3	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.18	US \$0.16
Dolly Varden Silver Corporation	TSXV:DV	US \$15	US \$1	US \$14	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$0.98	US \$0.98
Global Minerals Ltd.	TSXV:CTG	US \$7	US \$2	US \$4	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.18	US \$0.12
Golden Arrow Resources Corp.	TSXV:GRG	US \$10	US \$4	US \$5	80	89	122	134	66%	-	-	-	-	-	80	89	122	134	66%	66%	70%	US \$0.07	US \$0.04
Golden Minerals Company	AMEX:AUMN	US \$54	US \$12	US \$39	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.28	US \$0.11
Golden Tag Resources Ltd.	TSXV:GOG	US \$4	US \$0	US \$4	69	61	168	147	41%	-	-	-	-	-	69	61	168	147	41%	72%	74%	US \$0.06	US \$0.02
Herencia Resources PLC	AIM:HER	US \$18	US \$1	US \$26	10	79	32	250	32%	-	-	-	-	-	10	79	32	250	32%	37%	33%	US \$2.56	US \$0.81
International Northair Mines Ltd.	TSXV:INM	US \$12	US \$1	US \$11	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.21	US \$0.18
Investigator Resources Limited	ASX:IVR	US \$19	US \$2	US \$16	16	110	19	132	83%	-	-	-	-	-	16	110	19	132	83%	100%	100%	US \$1.03	US \$0.85
Kootenay Silver Inc	TSXV:KTN	US \$20	US \$3	US \$18	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.33	US \$0.12
Levon Resources Ltd.	TSX:LWN	US \$59	US \$38	US \$21	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.05	US \$0.02
Liberty Silver Corp.	OTCPK:LBSV	US \$6	US (\$2)	US \$7	20	37	28	53	70%	-	-	-	-	-	20	37	28	53	70%	100%	100%	US \$0.35	US \$0.24
MacPhersons Resources Limited	ASX:MRP	US \$42	US \$3	US \$39	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$3.14	US \$0.77
MAG Silver Corp.	TSX:MAG	US \$529	US \$21	US \$508	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.33	US \$1.33
Maya Gold & Silver Inc.	TSXV:MYA	US \$49	US (\$2)	US \$51	31	154	97	481	32%	-	-	-	-	-	31	154	97	481	32%	84%	95%	US \$1.65	US \$0.53
Minco Silver Corporation	TSX:MSV	US \$58	US \$60	US \$2	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	US \$0.02	US \$0.01
Mines Management, Inc.	AMEX:MGN	US \$29	US \$4	US \$24	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.10	US \$0.05
Renaissance Gold Inc.	TSX:REN	US \$14	US \$3	US \$11	9	37	12	53	70%	-	-	-	-	-	9	37	12	53	70%	100%	100%	US \$1.27	US \$0.89
Silver Bear Resources Inc.	TSX:SBR	US \$13	US (\$0)	US \$14	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.23	US \$0.23
Silver Bull Resources, Inc.	AMEX:SVBL	US \$41	US \$4	US \$38	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.23	US \$0.14
Silver Mines Limited	ASX:SVL	US \$2	US (\$0)	US \$2	12	245	17	357	69%	-	-	-	-	-	12	245	17	357	69%	29%	31%	US \$0.18	US \$0.12
Silver Predator Corp.	TSXV:SPD	US \$5	US \$1	US \$4	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.21	US \$0.16
Silver Range Resources Ltd.	TSXV:SNG	US \$4	US \$3	US \$1	39	30	107	84	36%	-	-	-	-	-	39	30	107	84	36%	100%	100%	US \$0.01	US \$0.01
Iberian Minerals Ltd.	TSXV:IML	US \$14	US \$0	US \$14	22	10	44	19	51%	-	-	-	-	-	22	10	44	19	51%	100%	100%	US \$0.61	US \$0.31
Soltoro Ltd.	TSXV:SOL	US \$9	US \$1	US \$8	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.10	US \$0.10
Thunder Mountain Gold Inc.	OTCPK:THMG	US \$2	US \$0	US \$2	5	84	9	168	50%	-	-	-	-	-	5	84	9	168	50%	100%	100%	US \$0.44	US \$0.22
Tinka Resources Ltd.	TSXV:TK	US \$25	US \$0	US \$24	33	73	33	73	100%	-	-	-	-	-	33	73	33	73	100%	100%	100%	US \$0.74	US \$0.74
Wildcat Silver Corporation	TSX:WS	US \$70	US (\$2)	US \$76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Xtterra Inc.	TSXV:XAG	US \$8	US (\$2)	US \$8	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.24	US \$0.09
Group Average - Total					# Companies: 37																	US \$0.60	US \$0.34
Group Average - 0 - 50 million ounces					# Companies: 23																	US \$0.43	US \$0.22
Group Average - 50 - 100 million ounces					# Companies: 7																	US \$0.05	US \$0.05
Group Average - +100 million ounces					# Companies: 8																	US \$0.12	US \$0.07

* Silver equivalent based on Haywood long-term metal prices of US\$21.50/oz Ag, US\$1,300/oz Au, US\$3.25/lb Cu, US\$1.15/lb Pb, US\$1.15/lb Zn

Source: SNL Financial (retrieved on June 27, 2014), Capital IQ (market data) and compiled by Haywood Securities



Copper 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	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.42	71.3	US\$ 28	US\$ 56.7	US\$ 0.0	US\$ (29)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.10	139.2	US\$ 13	US\$ 2.1	US\$ 0.0	US\$ 11	Cu / Au	89%	-	2,034	-	\$0.005
Aquila Resources Inc.	TSX:AQA	C\$ 0.12	183.2	US\$ 20	US\$ 2.0	US\$ 0.7	US\$ 18	Au / Zn	20%	-	1,522	-	\$0.012
Augusta Resource Corporation	TSX:AZC	C\$ 3.98	145.5	US\$ 536	US\$ (96.5)	US\$ 6.1	US\$ 639	Cu / Mo	89%	6,085	9,149	\$0.105	\$0.070
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.05	182.7	US\$ 8	US\$ (0.5)	US\$ 0.0	US\$ 8	Au / Cu	40%	-	1,061	-	\$0.008
Candente Copper Corp.	TSX:DNT	C\$ 0.24	143.4	US\$ 32	US\$ (0.3)	US\$ 0.0	US\$ 32	Cu / Au	88%	-	12,539	-	\$0.003
Castle Resources Inc.	TSXV:CRI	C\$ 0.02	201.6	US\$ 4	US\$ 0.5	US\$ 2.5	US\$ 6	Cu / Ag	82%	-	2,162	-	\$0.003
Chiefain Metals Corp.	TSX:CFB	C\$ 0.24	16.8	US\$ 4	US\$ (9.4)	US\$ 8.2	US\$ 21	Zn / Au	19%	747	979	\$0.028	\$0.022
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.21	48.1	US\$ 9	US\$ 5.3	US\$ 0.0	US\$ 4	Cu / Au	58%	-	1,183	-	\$0.003
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.24	406.6	US\$ 88	US\$ 9.5	US\$ 0.0	US\$ 79	Cu / Au	68%	2,405	5,716	\$0.033	\$0.014
Coro Mining Corp.	TSX:COP	C\$ 0.07	159.4	US\$ 10	US\$ 1.1	US\$ 0.0	US\$ 9	Cu / Au	84%	195	973	\$0.047	\$0.009
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.04	47.1	US\$ 2	US\$ 1.0	US\$ 0.0	US\$ 1	Cu / Au	79%	2,668	5,857	\$0.000	\$0.000
Curis Resources Ltd.	TSX:CUV	C\$ 0.83	74.8	US\$ 57	US\$ 4.1	US\$ 25.6	US\$ 79	Cu / -	100%	2,434	3,338	\$0.032	\$0.024
Duluth Metals Limited	TSX:DM	C\$ 0.47	136.8	US\$ 60	US\$ 9.4	US\$ 32.7	US\$ 83	Cu / Ni	51%	-	22,328	-	\$0.004
EurOmax Resources Limited	TSXV:EOX	C\$ 0.33	85.3	US\$ 26	US\$ 3.2	US\$ 0.0	US\$ 23	Au / Cu	45%	-	2,850	-	\$0.008
Exeter Resource Corporation	TSX:XRC	C\$ 0.82	88.4	US\$ 67	US\$ 33.8	US\$ 0.0	US\$ 33	Au / Cu	40%	12,847	23,162	\$0.003	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 14	US\$ 4.0	US\$ 0.0	US\$ 10	Cu / Zn	46%	-	1,783	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.06	98.3	US\$ 5	US\$ (0.1)	US\$ 0.1	US\$ 5	Cu / Mo	96%	620	969	\$0.008	\$0.005
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.75	36.6	US\$ 25	US\$ 2.2	US\$ 0.0	US\$ 23	Cu / Mo	67%	-	5,512	-	\$0.004
Highland Copper Co Inc.	TSXV:HI	C\$ 0.50	97.0	US\$ 45	US\$ 1.2	US\$ 0.0	US\$ 44	Cu / Ag	95%	-	6,093	-	\$0.007
Indico Resources Ltd.	TSX:IDI	C\$ 0.11	98.7	US\$ 10	US\$ 0.2	US\$ 0.0	US\$ 10	Cu / Au	-	-	-	-	-
Kiska Metals Corporation	TSXV:KSK	C\$ 0.10	115.3	US\$ 10	US\$ 2.8	US\$ 0.0	US\$ 7	Au / Cu	36%	-	2,111	-	\$0.004
Los Andes Copper Limited	TSX:VLA	C\$ 0.20	200.4	US\$ 37	US\$ (0.6)	US\$ 0.0	US\$ 38	Cu / Mo	89%	-	12,305	-	\$0.003
Lumina Copper Corp.	TSXV:LCC	C\$ 10.67	44.0	US\$ 435	US\$ 3.9	US\$ 0.0	US\$ 431	Cu / Au	81%	-	35,581	-	\$0.012
Marengo Mining Limited	TSX:MRN	C\$ 0.02	1137.9	US\$ 16	US\$ (19.5)	US\$ 15.3	US\$ 51	Cu / Au	83%	-	7,654	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 2.40	80.5	US\$ 179	US\$ 0.0	US\$ 0.0	US\$ 179	Cu / Au	90%	5,842	7,983	\$0.031	\$0.022
NGEx Resources Inc.	TSX:NGQ	C\$ 2.15	186.5	US\$ 371	US\$ 4.7	US\$ 0.0	US\$ 367	Cu / Au	74%	-	25,559	-	\$0.014
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.90	95.0	US\$ 79	US\$ 16.1	US\$ 0.0	US\$ 63	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	73.0	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 3	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 1.03	60.2	US\$ 57	US\$ 1.4	US\$ 0.0	US\$ 56	Cu / Zn	82%	-	9,750	-	\$0.006
Oracle Mining Corp.	TSX:OMN	C\$ 0.09	49.0	US\$ 4	US\$ (6.9)	US\$ 0.0	US\$ 11	Cu / Ag	85%	-	480	-	\$0.023
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.42	220.6	US\$ 86	US\$ 6.0	US\$ 0.0	US\$ 80	Cu / Au	76%	-	10,275	-	\$0.008
Polymet Mining Corp.	TSX:POM	C\$ 1.29	275.7	US\$ 329	US\$ 21.3	US\$ 36.7	US\$ 345	Cu / Ni	50%	3,079	9,924	\$0.112	\$0.035
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 11	US\$ (0.6)	US\$ 0.0	US\$ 11	Cu / Mo	89%	-	11,801	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.23	157.7	US\$ 33	US\$ 0.6	US\$ 2.3	US\$ 34	Cu / Mo	92%	-	3,847	-	\$0.009
Regulus Resources Inc	TSXV:REG	C\$ 0.17	99.9	US\$ 16	US\$ 11.2	US\$ 0.0	US\$ 5	Cu / Au	52%	-	8,091	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 6.00	47.7	US\$ 265	US\$ 39.6	US\$ 0.0	US\$ 225	Cu / Au	69%	-	3,479	-	\$0.065
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.05	29.7	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 2	Cu / Au	66%	-	481	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 2	Cu / Au	65%	-	4,220	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.13	487.8	US\$ 59	US\$ 2.3	US\$ 0.0	US\$ 56	Cu / Au	57%	2,167	3,318	\$0.026	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.20	209.9	US\$ 39	US\$ 1.0	US\$ 0.0	US\$ 38	Cu / Zn	49%	2,219	3,550	\$0.017	\$0.011
Timfina Resources Inc.	TSXV:TAU	C\$ 0.11	142.1	US\$ 14	US\$ 3.9	US\$ 0.0	US\$ 11	Cu / Co	85%	-	1,547	-	\$0.007
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.86	93.8	US\$ 75	US\$ 19.5	US\$ 0.0	US\$ 55	Cu / Au	44%	10,240	23,027	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.16	99.0	US\$ 15	US\$ 7.5	US\$ 0.0	US\$ 7	Cu / Au	90%	4,500	6,407	\$0.002	\$0.001
Group Average - Total												\$0.032	\$0.011

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.87	43.4	US\$ 35	US\$ (5.1)	US\$ 0.0	US\$ 40	Ni / Co	99%	2,169	3,617	\$0.018	\$0.011
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.08	778.4	US\$ 54	US\$ 0.0	US\$ 16.0	US\$ 70	Ni / Cu	86%	86	147	\$0.819	\$0.476
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 3	US\$ (0.1)	US\$ 0.0	US\$ 3	Ni / Cu	81%	-	143	-	\$0.019
CaNickel Mining Limited	TSX:CML	C\$ 0.20	37.5	US\$ 7	US\$ (48.3)	US\$ 0.0	US\$ 55	Ni / -	100%	83	298	\$0.667	\$0.185
First Point Minerals Corp.	TSX:FPX	C\$ 0.16	105.8	US\$ 16	US\$ 3.1	US\$ 0.0	US\$ 13	Ni / -	100%	-	2,186	-	\$0.006
Hard Creek Nickel Corporation	TSX:HNC	C\$ 0.04	90.4	US\$ 3	US\$ 0.0	US\$ 0.0	US\$ 3	Ni / Co	91%	-	9,150	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.03	396.5	US\$ 9	US\$ 4.5	US\$ 0.0	US\$ 5	Ni / Co	90%	15	3,143	\$0.309	\$0.001
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	229.7	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Co / Ni	36%	2	1,220	\$1.569	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.51	231.8	US\$ 109	US\$ 10.8	US\$ 14.1	US\$ 113	Ni / Cu	77%	504	863	\$0.224	\$0.131
North American Nickel Inc.	TSXV:NAN	C\$ 0.49	122.2	US\$ 55	US\$ 5.2	US\$ 0.0	US\$ 50	Ni / Cu	-	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.04	152.4	US\$ 5	US\$ (0.3)	US\$ 0.0	US\$ 5	Ni / Cu	-	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.21	513.9	US\$ 99	US\$ (10.4)	US\$ 22.9	US\$ 132	Ni / Au	96%	107	711	\$1.234	\$0.186
Royal Nickel Corporation	TSX:RNX	C\$ 0.60	109.6	US\$ 61	US\$ 9.2	US\$ 0.0	US\$ 52	Ni / Co	94%	7,244	13,180	\$0.007	\$0.004
Sama Resources Inc.	TSXV:SME	C\$ 0.30	93.2	US\$ 26	US\$ 0.5	US\$ 0.0	US\$ 25	Ni / Cu	70%	-	199	-	\$0.128
Sirius Resources NL	ASX:SIR	C\$ 3.89	333.0	US\$ 1,199	US\$ 91.6	US\$ 0.0	US\$ 1,108	Ni / Cu	83%	-	869	-	\$1.274
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.11	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.002
Victory Nickel Inc.	TSX:NI	C\$ 0.06	571.7	US\$ 32	US\$ 0.7	US\$ 8.5	US\$ 40	Ni / Cu	89%	425	1,039	\$0.093	\$0.038
Group Average - Total												\$0.615	\$0.175

*All reserve and resource data sourced from InterraRMG, 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\$ 0.43	149.0	US\$ 59	US\$ 11.4	US\$ 0.0	US\$ 48	Au / Au	-	-	-	-	-
Canadian Zinc Corporation	TSX:CZN	C\$ 0.32	174.3	US\$ 51	US\$ 8.4	US\$ 0.0	US\$ 42	Au / Au	-	-	-	-	-
Chieftain Metals Corp.	TSX:CFB	C\$ 0.24	16.8	US\$ 4	US\$ (9.4)	US\$ 8.2	US\$ 21	Au / Au	-	-	-	-	-
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	36.7	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 2	Au / Au	-	-	-	-	-
Firestone Ventures Inc.	TSXV:FV	C\$ 0.02	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Au / Au	-	-	-	-	-
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 14	US\$ 4.0	US\$ 0.0	US\$ 10	Au / Au	-	-	-	-	-
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.16	63.2	US\$ 9	US\$ 0.1	US\$ 0.0	US\$ 9	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.33	83.7	US\$ 25	US\$ 1.6	US\$ 0.0	US\$ 24	Zn / Pb	79%	-	3,468	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 2.10	394.1	US\$ 766	US\$ 5.5	US\$ 0.0	US\$ 761	Zn / Pb	62%	-	1,557	-	\$0.489
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.20	209.9	US\$ 39	US\$ 1.0	US\$ 0.0	US\$ 38	Cu / Zn	29%	6,271	10,033	\$0.006	\$0.004
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.18	50.6	US\$ 8	US\$ 2.2	US\$ 0.0	US\$ 6	Au / Zn	28%	-	4,682	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.55	47.9	US\$ 24	US\$ 1.6	US\$ 0.0	US\$ 23	Zn / Pb	67%	-	3,162	-	\$0.007
Zincore Metals Inc.	TSX:ZNC	C\$ 0.18	41.4	US\$ 7	US\$ (2.9)	US\$ 0.0	US\$ 10	Zn / Pb	63%	1,704	4,049	\$0.006	\$0.002
Group Average - Total												\$0.006	\$0.073

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

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

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



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$12.00	NAVPS	Gold	\$15.05	\$11.80	\$13.50	\$14.55	\$14.85	\$15.05	\$15.35	\$15.55	\$15.90	\$16.25
B2Gold Corp.	\$3.90	NAVPS	Gold	\$2.09	\$0.01	\$0.77	\$1.46	\$1.77	\$2.09	\$2.40	\$2.71	\$3.34	\$3.96
Barrick Gold Corporation	\$23.50	NAVPS	Gold	\$17.80	(\$10.30)	\$1.45	\$10.50	\$14.35	\$17.80	\$20.85	\$23.70	\$28.60	\$32.80
Detour Gold Corporation	\$16.50	NAVPS	Gold	\$22.55	\$5.00	\$11.55	\$18.15	\$20.45	\$22.55	\$24.50	\$26.35	\$29.90	\$33.25
Eldorado Gold Corp.	\$8.50	NAVPS	Gold	\$15.20	\$13.20	\$14.05	\$14.75	\$14.95	\$15.20	\$15.40	\$15.60	\$15.95	\$16.10
Endeavour Silver Corp.	\$5.50	NAVPS	Silver	\$2.45	\$0.34	\$1.05	\$1.82	\$2.11	\$2.41	\$2.70	\$2.97	\$3.48	\$4.00
Fortuna Silver Mines Inc.	\$5.80	NAVPS	Silver	\$3.84	\$2.01	\$2.65	\$3.26	\$3.54	\$3.83	\$4.11	\$4.39	\$4.96	\$5.53
Lake Shore Gold Corp.	\$1.40	NAVPS	Gold	\$1.36	\$1.36	\$0.70	\$1.03	\$1.20	\$1.36	\$1.53	\$1.69	\$2.03	\$2.36
Luna Gold Corp.	\$1.05	NAVPS	Gold	\$2.18	(\$0.31)	\$0.44	\$1.33	\$1.77	\$2.18	\$2.57	\$2.95	\$3.72	\$4.49
Mandalay Resources Corp.	\$1.40	NAVPS	Silver/Gold	\$0.96	\$0.09	\$0.39	\$0.69	\$0.82	\$0.96	\$1.09	\$1.23	\$1.50	\$1.77
SilverCrest Mines Inc.	\$2.25	NAVPS	Silver/Gold	\$1.28	\$0.49	\$0.74	\$1.00	\$1.12	\$1.25	\$1.38	\$1.50	\$1.78	\$2.03
SEMAFO Inc.	\$6.50	NAVPS	Gold	\$2.80	\$1.00	\$1.80	\$2.35	\$2.60	\$2.80	\$2.95	\$3.05	\$3.25	\$3.45
Tahoe Resources Inc.	\$18.75	NAVPS	Silver	\$13.79	\$7.08	\$8.60	\$11.18	\$12.48	\$13.78	\$15.08	\$16.37	\$18.97	\$21.57
DEVELOPERS / EXPLORERS													
Asanko Gold Inc.	\$3.60	NAVPS	Gold	\$3.61	\$0.34	\$1.48	\$2.56	\$3.09	\$3.61	\$4.13	\$4.65	\$5.68	\$6.71
Castle Mountain Mining Company Limited	\$1.40	NAVPS	Gold	\$1.71	(\$0.35)	\$0.36	\$1.03	\$1.37	\$1.71	\$2.04	\$2.38	\$3.05	\$3.72
Lydian International Limited	\$1.25	NAVPS	Gold	\$1.62	\$0.27	\$0.74	\$1.18	\$1.40	\$1.62	\$1.84	\$2.06	\$2.50	\$2.93
Midas Gold Corp.	\$1.40	NAVPS	Gold	\$1.44	\$0.74	\$0.97	\$1.19	\$1.33	\$1.44	\$1.54	\$1.64	\$1.84	\$2.04
Midway Gold Corp.	\$1.65	NAVPS	Gold	\$1.35	\$0.53	\$0.84	\$1.09	\$1.22	\$1.35	\$1.47	\$1.60	\$1.86	\$2.10
Orezone Gold Corporation	\$1.35	NAVPS	Gold	\$1.35	\$0.42	\$0.75	\$1.07	\$1.23	\$1.35	\$1.51	\$1.66	\$1.97	\$2.28
Orbis Gold Limited	\$0.60	NAVPS	Gold	\$0.62	\$0.07	\$0.27	\$0.45	\$0.54	\$0.62	\$0.71	\$0.80	\$0.98	\$1.16
Papillon Resources Limited	TENDER	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-
Pilot Gold Inc.	\$2.00	NAVPS	Gold	\$1.92	(\$0.02)	\$0.65	\$1.29	\$1.61	\$1.92	\$2.22	\$2.53	\$3.14	\$3.76
Roxgold Inc.	\$1.25	NAVPS	Gold	\$1.21	\$0.51	\$0.73	\$0.98	\$1.11	\$1.21	\$1.33	\$1.45	\$1.70	\$1.95
Sarama Resources Limited	\$0.40	NAVPS	Gold	\$0.39	-	-	-	-	-	-	-	-	-
Sulliden Gold Corporation Ltd.	\$1.25	NAVPS	Gold	\$2.13	\$0.99	\$1.36	\$1.76	\$1.94	\$2.13	\$2.31	\$2.50	\$2.87	\$3.25
True Gold Mining Inc.	\$0.70	NAVPS	Gold	\$0.66	\$0.22	\$0.32	\$0.49	\$0.57	\$0.66	\$0.74	\$0.82	\$0.99	\$1.16

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$12.00	2014 CFPS	Gold	\$0.55	\$0.15	\$0.30	\$0.45	\$0.50	\$0.55	\$0.65	\$0.70	\$0.85	\$1.00
B2Gold Corp.	\$3.90	2014 CFPS	Gold	\$0.24	\$0.11	\$0.16	\$0.20	\$0.22	\$0.24	\$0.26	\$0.28	\$0.32	\$0.36
Barrick Gold Corporation	\$23.50	2014 CFPS	Gold	\$2.30	\$0.60	\$1.20	\$1.75	\$2.00	\$2.30	\$2.60	\$2.85	\$3.45	\$4.00
Detour Gold Corporation	\$16.50	2014 CFPS	Gold	\$1.05	\$0.15	\$0.45	\$0.75	\$0.90	\$1.05	\$1.20	\$1.35	\$1.65	\$1.95
Eldorado Gold Corp.	\$8.50	2014 CFPS	Gold	\$0.47	\$0.12	\$0.24	\$0.36	\$0.42	\$0.47	\$0.53	\$0.58	\$0.69	\$0.80
Endeavour Silver Corp.	\$5.50	2014 CFPS	Silver	\$0.59	\$0.30	\$0.39	\$0.48	\$0.52	\$0.56	\$0.61	\$0.64	\$0.72	\$0.80
Fortuna Silver Mines Inc.	\$5.80	2014 CFPS	Silver	\$0.45	\$0.29	\$0.34	\$0.38	\$0.41	\$0.43	\$0.45	\$0.48	\$0.52	\$0.57
Lake Shore Gold Corp.	\$1.40	2014 CFPS	Gold	\$0.32	\$0.32	\$0.18	\$0.25	\$0.28	\$0.32	\$0.35	\$0.38	\$0.45	\$0.52
Luna Gold Corp.	\$1.05	2014 CFPS	Gold	\$0.11	(\$0.01)	\$0.03	\$0.07	\$0.09	\$0.11	\$0.12	\$0.14	\$0.18	\$0.21
Mandalay Resources Corp.	\$1.40	2014 CFPS	Silver/Gold	\$0.19	\$0.09	\$0.12	\$0.16	\$0.17	\$0.19	\$0.21	\$0.23	\$0.26	\$0.30
SilverCrest Mines Inc.	\$2.25	2014 CFPS	Silver/Gold	\$0.14	\$0.10	\$0.12	\$0.13	\$0.14	\$0.14	\$0.15	\$0.15	\$0.17	\$0.18
SEMAFO Inc.	\$6.50	2014 CFPS	Gold	\$0.34	\$0.08	\$0.18	\$0.26	\$0.30	\$0.34	\$0.38	\$0.42	\$0.48	\$0.56
Tahoe Resources Inc.	\$18.75	2014 CFPS	Silver	\$1.28	\$0.82	\$0.95	\$1.10	\$1.19	\$1.28	\$1.37	\$1.46	\$1.63	\$1.81

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$12.00	2015 CFPS	Gold	\$0.55	\$0.15	\$0.30	\$0.40	\$0.50	\$0.55	\$0.65	\$0.70	\$0.85	\$0.95
B2Gold Corp.	\$3.90	2015 CFPS	Gold	\$0.39	\$0.17	\$0.25	\$0.32	\$0.35	\$0.39	\$0.42	\$0.46	\$0.53	\$0.60
Barrick Gold Corporation	\$23.50	2015 CFPS	Gold	\$2.65	\$0.85	\$1.45	\$2.05	\$2.35	\$2.65	\$2.95	\$3.30	\$3.90	\$4.50
Detour Gold Corporation	\$16.50	2015 CFPS	Gold	\$1.40	\$0.35	\$0.75	\$1.05	\$1.25	\$1.40	\$1.55	\$1.70	\$2.00	\$2.35
Eldorado Gold Corp.	\$8.50	2015 CFPS	Gold	\$0.54	\$0.17	\$0.30	\$0.43	\$0.48	\$0.54	\$0.60	\$0.66	\$0.79	\$0.91
Endeavour Silver Corp.	\$5.50	2015 CFPS	Silver	\$0.62	\$0.28	\$0.40	\$0.51	\$0.57	\$0.61	\$0.66	\$0.72	\$0.82	\$0.92
Fortuna Silver Mines Inc.	\$5.80	2015 CFPS	Silver	\$0.52	\$0.32	\$0.38	\$0.45	\$0.48	\$0.52	\$0.55	\$0.59	\$0.66	\$0.73
Lake Shore Gold Corp.	\$1.40	2015 CFPS	Gold	\$0.26	\$0.26	\$0.14	\$0.20	\$0.23	\$0.26	\$0.29	\$0.32	\$0.39	\$0.45
Luna Gold Corp.	\$1.05	2015 CFPS	Gold	\$0.10	(\$0.08)	(\$0.02)	\$0.04	\$0.07	\$0.10	\$0.13	\$0.16	\$0.22	\$0.27
Mandalay Resources Corp.	\$1.40	2015 CFPS	Silver/Gold	\$0.21	\$0.09	\$0.13	\$0.17	\$0.19	\$0.21	\$0.23	\$0.25	\$0.29	\$0.33
SilverCrest Mines Inc.	\$2.25	2015 CFPS	Silver/Gold	\$0.27	\$0.20	\$0.22	\$0.25	\$0.26	\$0.27	\$0.28	\$0.29	\$0.32	\$0.34
SEMAFO Inc.	\$6.50	2015 CFPS	Gold	\$0.66	\$0.35	\$0.45	\$0.56	\$0.61	\$0.66	\$0.71	\$0.76	\$0.86	\$0.97
Tahoe Resources Inc.	\$18.75	2015 CFPS	Silver	\$1.40	\$0.83	\$0.96	\$1.18	\$1.30	\$1.40	\$1.50	\$1.60	\$1.80	\$2.00



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	NAVPS	Copper	\$5.05	\$0.89	\$2.36	\$3.72	\$4.39	\$5.05	\$5.71	\$6.36	\$7.64	\$8.92
Copper Mountain Mining Corp.	\$3.00	NAVPS	Copper	\$4.35	\$0.56	\$1.93	\$3.16	\$3.76	\$4.35	\$4.93	\$5.51	\$6.66	\$7.81
First Quantum Minerals Ltd.	\$21.50	NAVPS	Copper	\$26.08	-	\$11.85	\$19.05	\$22.55	\$26.08	\$29.58	\$33.03	\$39.98	\$46.78
HudBay Minerals, Inc.	\$10.00	NAVPS	Copper	\$11.00	\$1.19	\$4.73	\$7.88	\$9.43	\$11.00	\$12.55	\$14.10	\$17.20	\$20.29
Lundin Mining Corporation	\$7.50	NAVPS	Copper	\$7.10	\$4.50	\$5.68	\$6.51	\$6.80	\$7.10	\$7.29	\$7.58	\$7.99	\$8.37
Newsun Resources Ltd.	\$5.00	NAVPS	Copper	\$5.25	\$3.18	\$3.97	\$4.64	\$4.94	\$5.25	\$5.55	\$5.86	\$6.47	\$7.08
Teck Resources Limited	\$29.00	NAVPS	Coal	\$30.25	\$12.85	\$18.65	\$24.45	\$27.35	\$30.25	\$33.15	\$36.05	\$41.85	\$47.65
Trevali Mining Corporation	\$1.15	NAVPS	Zinc	\$1.15	(\$1.01)	(\$0.19)	\$0.52	\$0.85	\$1.15	\$1.42	\$1.69	\$2.21	\$2.72

DEVELOPERS / EXPLORERS

Castle Resources Inc.	\$0.10	NAVPS	Copper	\$0.10	(\$0.01)	\$0.02	\$0.05	\$0.07	\$0.10	\$0.12	\$0.15	\$0.23	\$0.36
Coro Mining Corp.	\$0.15	NAVPS	Copper	\$0.18	(\$0.02)	\$0.05	\$0.12	\$0.15	\$0.18	\$0.21	\$0.24	\$0.30	\$0.36
Foran Mining Corp.	\$0.35	NAVPS	Copper	\$0.19	(\$0.01)	\$0.12	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45	\$0.55	\$0.64
Highland Copper Company Inc.	\$0.75	NAVPS	Copper	\$0.72	\$0.15	\$0.36	\$0.55	\$0.64	\$0.72	\$0.81	\$0.89	\$1.06	\$1.22
NovaCopper Inc.	\$2.00	NAVPS	Copper	\$1.95	\$0.31	\$1.01	\$1.52	\$1.76	\$2.00	\$2.24	\$2.47	\$2.94	\$3.40
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.72	(\$0.63)	(\$0.09)	\$0.36	\$0.55	\$0.72	\$0.87	\$1.03	\$1.33	\$1.63
Sunridge Gold Corp.	\$0.35	NAVPS	Copper	\$0.35	\$0.05	\$0.16	\$0.27	\$0.31	\$0.35	\$0.38	\$0.42	\$0.50	\$0.57
Zazu Metals Corporation	\$0.75	NAVPS	Zinc	\$0.75	(\$2.80)	(\$1.27)	(\$0.19)	\$0.28	\$0.75	\$1.22	\$1.69	\$2.61	\$3.55

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	2014 CFPS	Copper	\$0.60	\$0.39	\$0.46	\$0.53	\$0.57	\$0.60	\$0.64	\$0.68	\$0.75	\$0.82
Copper Mountain Mining Corp.	\$3.00	2014 CFPS	Copper	\$0.45	\$0.23	\$0.31	\$0.38	\$0.41	\$0.45	\$0.48	\$0.52	\$0.58	\$0.65
First Quantum Minerals Ltd.	\$21.50	2014 CFPS	Copper	\$2.55	\$1.20	\$1.65	\$2.10	\$2.35	\$2.55	\$2.70	\$2.90	\$3.25	\$3.65
HudBay Minerals, Inc.	\$10.00	2014 CFPS	Copper	\$0.15	(\$0.04)	\$0.01	\$0.07	\$0.11	\$0.15	\$0.18	\$0.20	\$0.21	\$0.22
Lundin Mining Corporation	\$7.50	2014 CFPS	Copper	\$0.69	\$0.19	\$0.37	\$0.53	\$0.61	\$0.69	\$0.77	\$0.84	\$1.00	\$1.15
Newsun Resources Ltd.	\$5.00	2014 CFPS	Copper	\$0.60	\$0.42	\$0.48	\$0.54	\$0.57	\$0.60	\$0.63	\$0.66	\$0.72	\$0.78
Teck Resources Limited	\$29.00	2014 CFPS	Coal	\$3.70	\$2.55	\$2.95	\$3.30	\$3.50	\$3.70	\$3.90	\$4.05	\$4.45	\$4.80
Trevali Mining Corporation	\$1.15	2014 CFPS	Zinc	\$0.03	(\$0.00)	\$0.01	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.50	\$0.06	\$0.21	\$0.35	\$0.43	\$0.50	\$0.57	\$0.64	\$0.78	\$0.92
Copper Mountain Mining Corp.	\$3.00	2015 CFPS	Copper	\$0.60	\$0.09	\$0.30	\$0.45	\$0.53	\$0.60	\$0.68	\$0.75	\$0.91	\$1.06
First Quantum Minerals Ltd.	\$21.50	2015 CFPS	Copper	\$3.35	\$1.60	\$2.25	\$2.80	\$3.05	\$3.35	\$3.65	\$3.95	\$4.55	\$5.15
HudBay Minerals, Inc.	\$10.00	2015 CFPS	Copper	\$0.50	(\$0.15)	\$0.12	\$0.36	\$0.43	\$0.50	\$0.59	\$0.68	\$0.86	\$1.04
Lundin Mining Corporation	\$7.50	2015 CFPS	Copper	\$1.15	\$0.45	\$0.70	\$0.90	\$1.05	\$1.15	\$1.25	\$1.35	\$1.60	\$1.85
Newsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.65	\$0.31	\$0.42	\$0.54	\$0.60	\$0.65	\$0.71	\$0.77	\$0.88	\$1.00
Teck Resources Limited	\$29.00	2015 CFPS	Coal	\$4.60	\$2.90	\$3.50	\$4.05	\$4.30	\$4.60	\$4.85	\$5.15	\$5.70	\$6.25
Trevali Mining Corporation	\$1.15	2015 CFPS	Zinc	\$0.10	(\$0.01)	\$0.04	\$0.07	\$0.09	\$0.10	\$0.12	\$0.14	\$0.17	\$0.21



Bulk Commodities Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
DEVELOPERS/EXPLORERS													
Alderon Iron Ore Corp.	\$2.50	NAVPS	Iron Ore	\$2.51	(\$0.09)	\$1.02	\$1.84	\$2.22	\$2.51	\$2.98	\$3.36	\$4.12	\$4.89
New Millennium Iron Corp	\$0.90	NAVPS	Iron Ore	\$0.92	(\$0.80)	(\$0.15)	\$0.37	\$0.64	\$0.92	\$1.19	\$1.46	\$2.00	\$2.55
Coalspur Mines Limited	\$0.20	NAVPS	Coal	\$0.20	(\$0.22)	(\$0.05)	\$0.08	\$0.14	\$0.20	\$0.26	\$0.32	\$0.45	\$0.58
DEVELOPERS/EXPLORERS													
Alderon Iron Ore Corp.	\$2.50	2014 CFPS	Iron Ore	(\$0.03)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.03)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
New Millennium Iron Corp	\$0.90	2014 CFPS	Iron Ore	(\$0.00)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)	\$0.00	\$0.01	\$0.01
Coalspur Mines Limited	\$0.20	2014 CFPS	Coal	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
DEVELOPERS/EXPLORERS													
Alderon Iron Ore Corp.	\$2.50	2015 CFPS	Iron Ore	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)
New Millennium Iron Corp	\$0.90	2015 CFPS	Iron Ore	\$0.03	(\$0.01)	\$0.01	\$0.02	\$0.03	\$0.03	\$0.04	\$0.05	\$0.06	\$0.07
Coalspur Mines Limited	\$0.20	2015 CFPS	Coal	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

Uranium Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$12.50	NAVPS	Uranium	\$12.64	(\$0.02)	\$4.14	\$8.40	\$10.50	\$12.64	\$14.79	\$16.96	\$21.33	\$25.62
Paladin Energy Ltd	\$0.30	NAVPS	Uranium	\$0.50	(\$0.48)	(\$0.15)	\$0.18	\$0.34	\$0.50	\$0.66	\$0.82	\$1.13	\$1.43
Uranium Energy Corp.	\$1.70	NAVPS	Uranium	\$1.74	\$0.69	\$1.04	\$1.39	\$1.57	\$1.74	\$1.92	\$2.09	\$2.44	\$2.79
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	NAVPS	Uranium	\$2.10	\$1.92	\$2.01	\$2.04	\$2.06	\$2.10	\$2.14	\$2.17	\$2.25	\$2.32
Urangerz Energy Corp.						RESTRICTED							
UR-Energy Inc.	\$1.70	NAVPS	Uranium	\$1.68	\$0.82	\$1.11	\$1.39	\$1.53	\$1.68	\$1.80	\$1.94	\$2.22	\$2.50
INVENTORY FUNDS													
Uranium Participation Corp.	\$5.70	NAVPS	Uranium	\$5.69	\$4.69	\$5.32	\$5.95	\$6.27	\$5.69	\$6.90	\$7.21	\$7.84	\$8.47
PRODUCERS													
Energy Fuels Inc.	\$12.50	2014 CFPS	Uranium	(\$0.39)	(\$0.29)	(\$0.32)	(\$0.35)	(\$0.37)	(\$0.39)	(\$0.41)	(\$0.42)	(\$0.46)	(\$0.49)
Paladin Energy Ltd	\$0.30	2014 CFPS	Uranium	\$0.05	(\$0.06)	(\$0.02)	\$0.01	\$0.03	\$0.05	\$0.06	\$0.08	\$0.11	\$0.13
Uranium Energy Corp.	\$1.70	2014 CFPS	Uranium	(\$0.20)	(\$0.19)	(\$0.19)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	2014 CFPS	Uranium	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
Urangerz Energy Corp.						RESTRICTED							
UR-Energy Inc.	\$1.70	2014 CFPS	Uranium	(\$0.07)	(\$0.12)	(\$0.10)	(\$0.09)	(\$0.08)	(\$0.07)	(\$0.06)	(\$0.06)	(\$0.04)	(\$0.02)
PRODUCERS													
Energy Fuels Inc.	\$12.50	2015 CFPS	Uranium	(\$0.30)	(\$0.56)	(\$0.46)	(\$0.38)	(\$0.34)	(\$0.30)	(\$0.26)	(\$0.22)	(\$0.14)	(\$0.05)
Paladin Energy Ltd	\$0.30	2015 CFPS	Uranium	\$0.02	(\$0.04)	(\$0.02)	\$0.00	\$0.01	\$0.02	\$0.03	\$0.04	\$0.05	\$0.07
Uranium Energy Corp.	\$1.70	2015 CFPS	Uranium	(\$0.05)	(\$0.08)	(\$0.07)	(\$0.06)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.04)	(\$0.02)	(\$0.01)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$2.10	2015 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Urangerz Energy Corp.						RESTRICTED							
UR-Energy Inc.	\$1.70	2015 CFPS	Uranium	\$0.06	(\$0.00)	\$0.02	\$0.04	\$0.05	\$0.06	\$0.07	\$0.08	\$0.10	\$0.12



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

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:ADV	Alderon Iron Ore Corp.			X					
TSX:AKG	Asanko Gold Inc.		X	X					
TSX:BTO	B2Gold Corp.			X					
TSX:ABX	Barrick Gold Corporation	X		X	X				
TSX:CS	Capstone Mining Corp.			X					
TSXV:CMM	Castle Mountain Mining Company			X	X				
TSXV:CRI	Castle Resources Inc.		X	X			X		
TSX:CPT	Coalspur Mines Ltd		X	X					
TSX:CUM	Copper Mountain Mining Corp.			X					
TSX:COP	Coro Mining Inc.	X	X	X		X			
TSX:DML	Denison Mines Corp.			X			X		
TSX:DGC	Detour Gold Corporation	X		X	X		X		
TSX:ELD	Eldorado Gold Corporation	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					
TSX:FVI	Fortuna Silver Mines Inc.			X					
TSXV:HI	Highland Copper Company Inc			X					
TSX:HBM	Hudbay Minerals, Inc.			X	X				
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LGC	Luna Gold Corp.			X	X				
TSX:LUN	Lundin Mining Corporation	X		X					
TSX:LYD	Lydian International Ltd.				X				
TSX:MND	Mandalay Resources Corp.			X					
TSX:MAX	Midas Gold Corp.	X	X	X		X			
TSXV:MDW	Midway Gold Corp.	X		X	X		X		
TSX:ME	Moneta Porcupine Mines Inc.			X					
TSX:NSU	Nevsun Resources Ltd.			X					
TSX:NML	New Millennium Iron Corp.			X					
TSX:NCQ	NovaCopper Inc.	X		X	X				
ASX:OBS	Orbis Gold Limited			X	X				
TSX:ORE	Orezone Resources Inc.			X					
TSX:PDN	Paladin Energy Limited			X					
ASX:PIR	Papillon Resources Ltd			X					
TSX:PLG	Pilot Gold Inc.			X	X		X		
TSXV:ROG	Roxgold Inc.			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	X				
TSX:SUE	Sulliden Gold Corporation Ltd.			X	X		X		
TSXV:SGC	Sunridge Gold Corp.			X			X		
TSX:THO	Tahoe Resources Inc.			X					
TSX:TCK.B	Teck Resources Limited			X					



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

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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 is expected to underperform 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.

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the "DCF" evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges



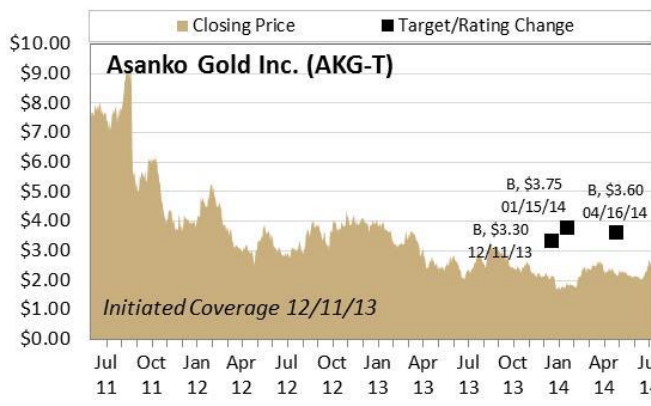
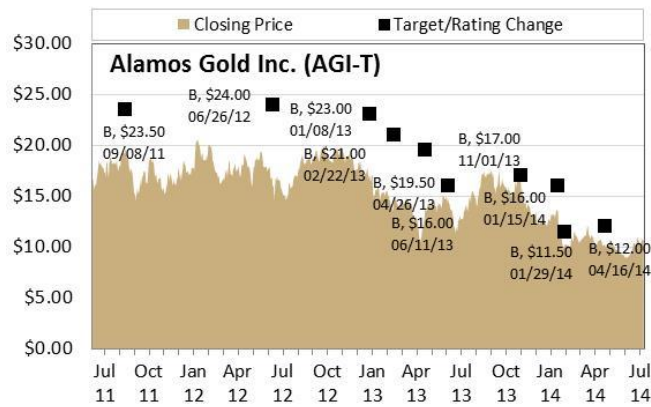
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

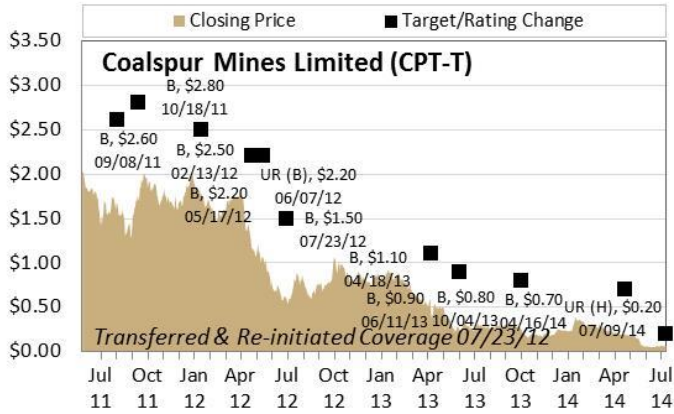
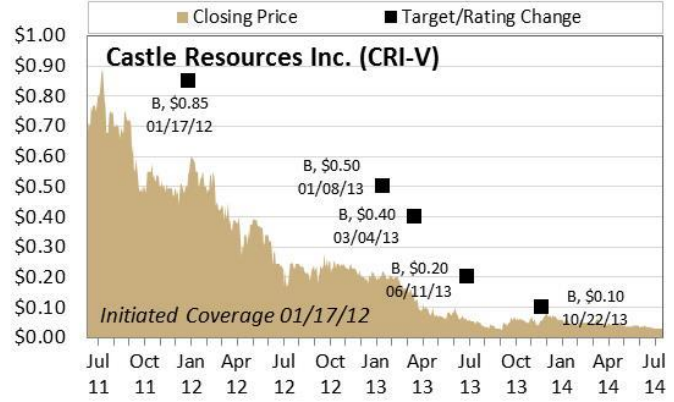
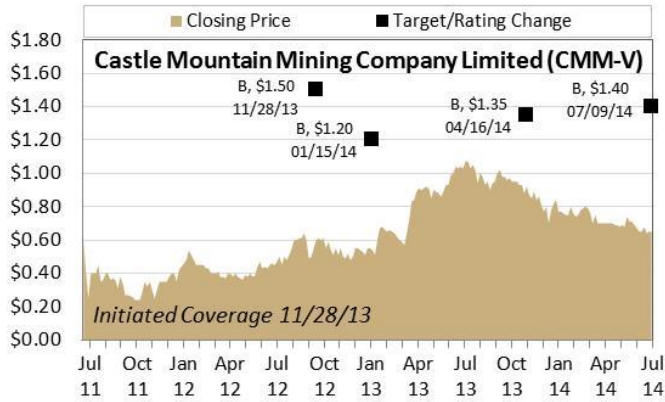
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

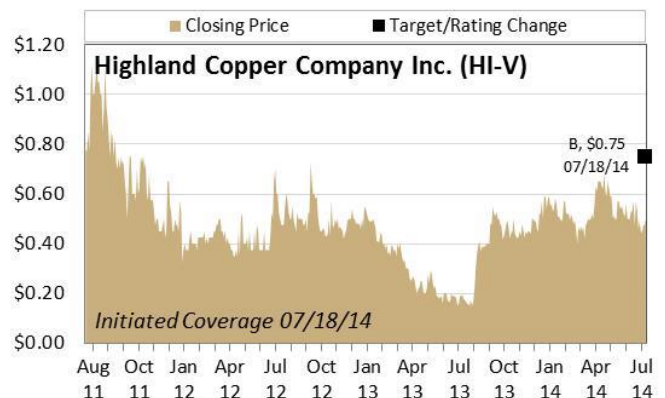
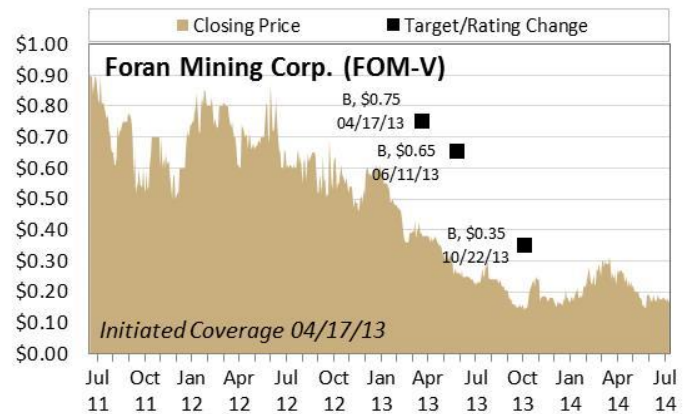
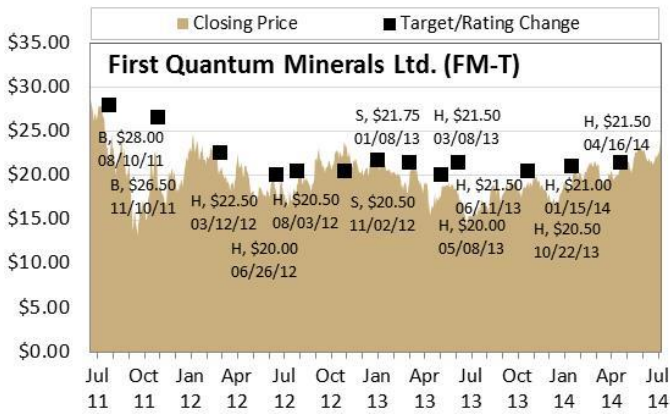
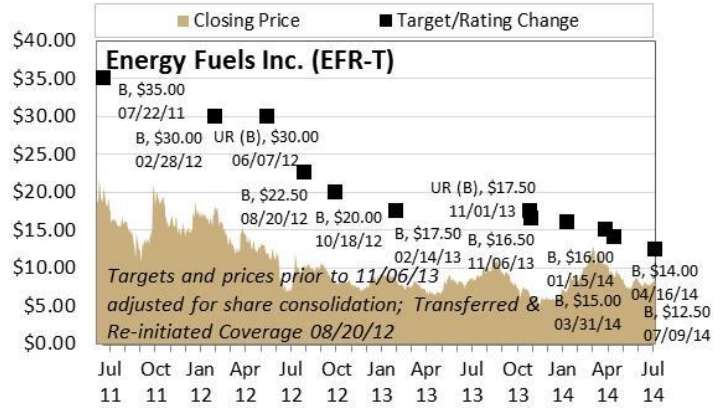
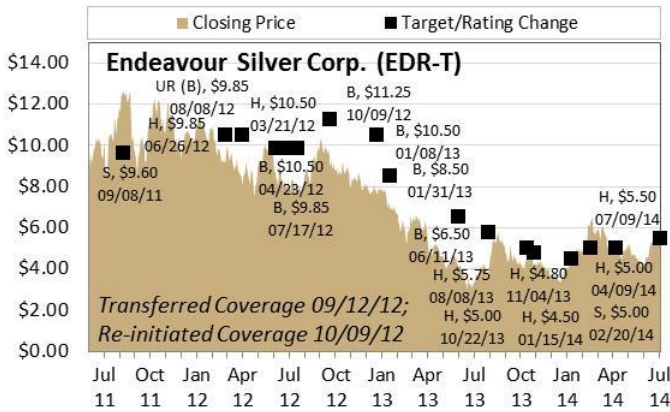
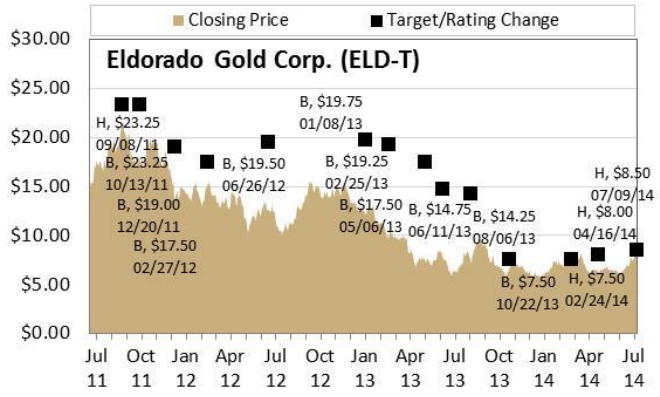
Distribution of Ratings (as of July 25, 2014)

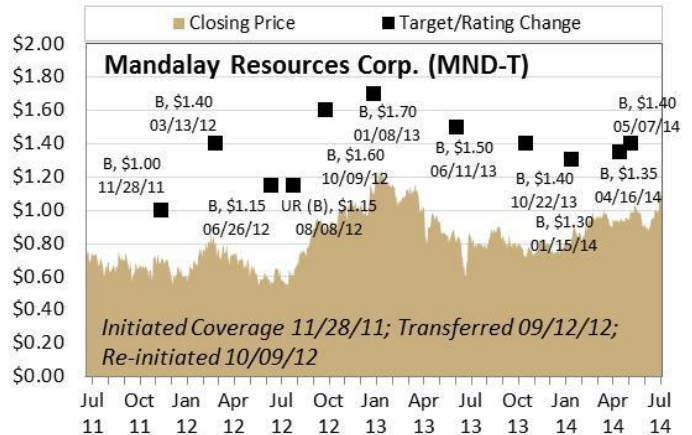
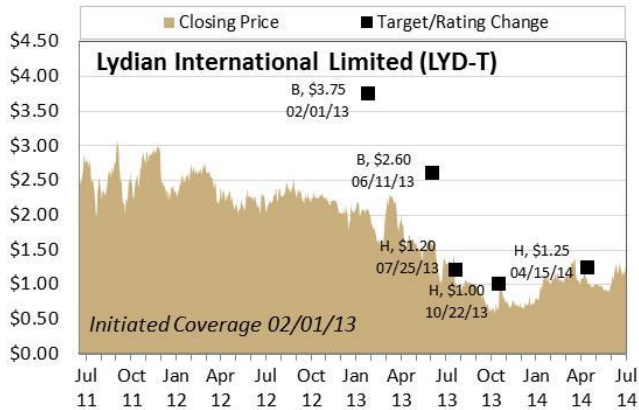
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	36.1%	48	89.5%
Hold	11.3%	15	0.0%
Sell	1.5%	2	0.0%
Tender	1.5%	2	5.3%
UR (Buy)	8.3%	11	5.3%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	39.8%	53	0.0%

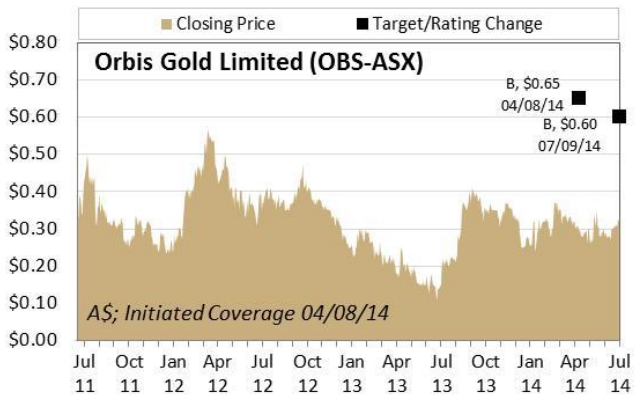
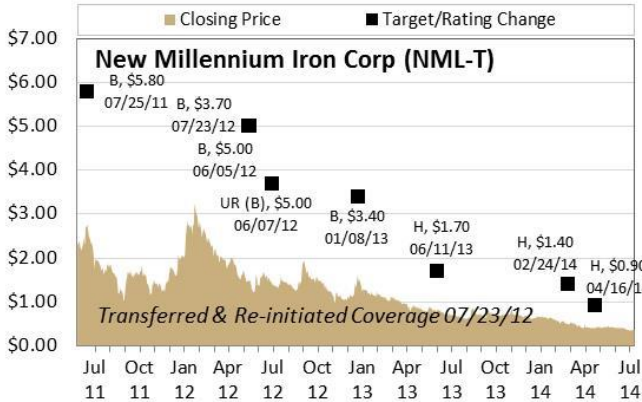
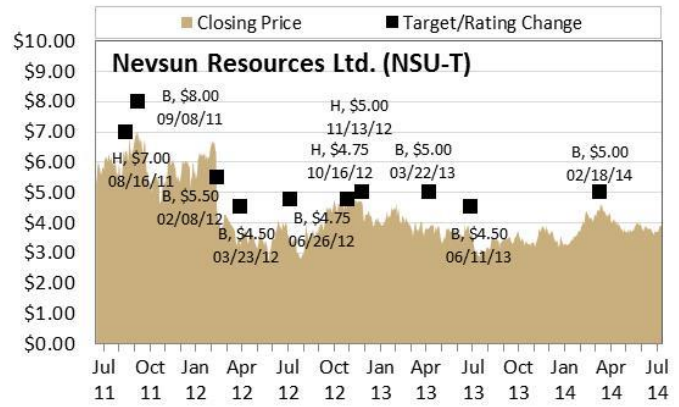
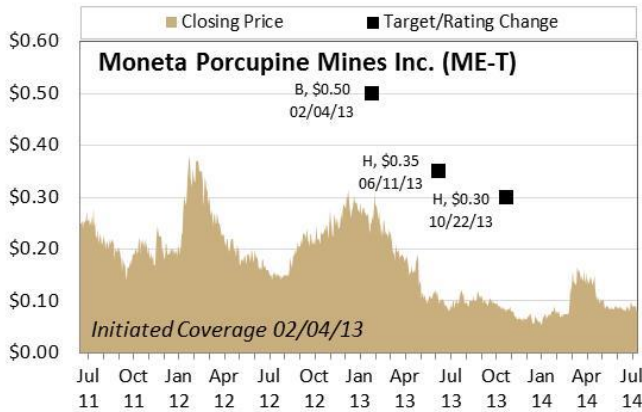
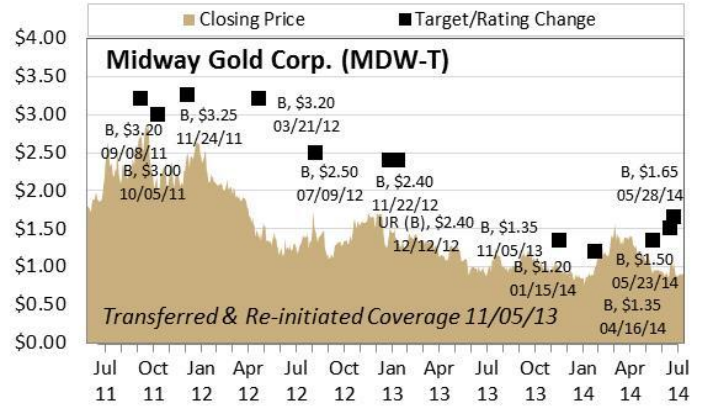
Price Chart, Rating and Target Price History (as of July 25, 2014)

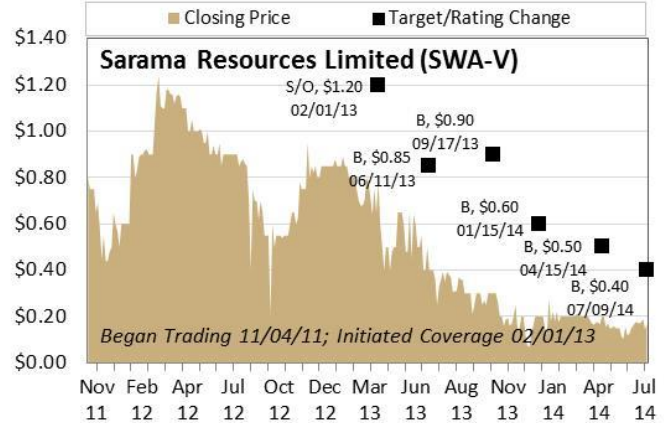
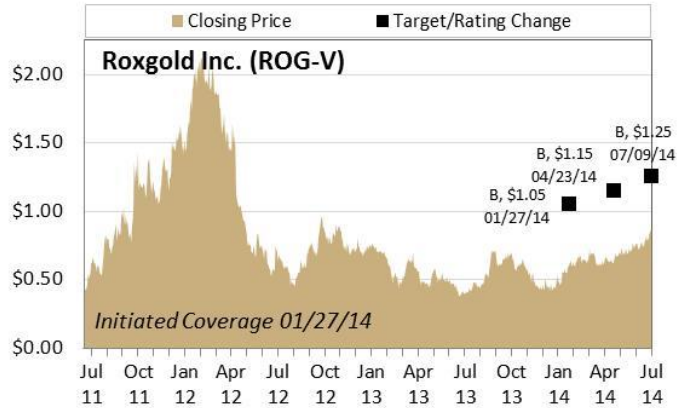
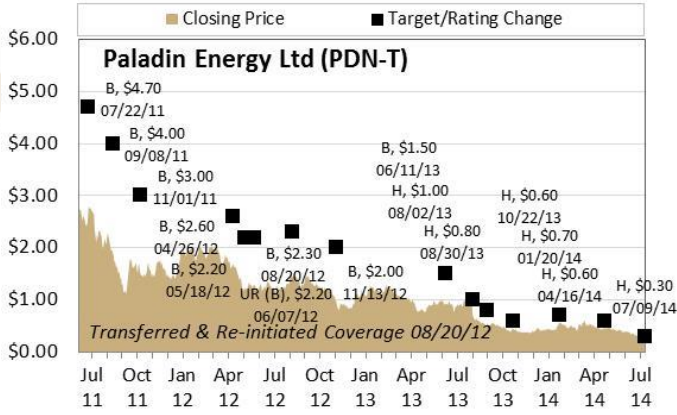


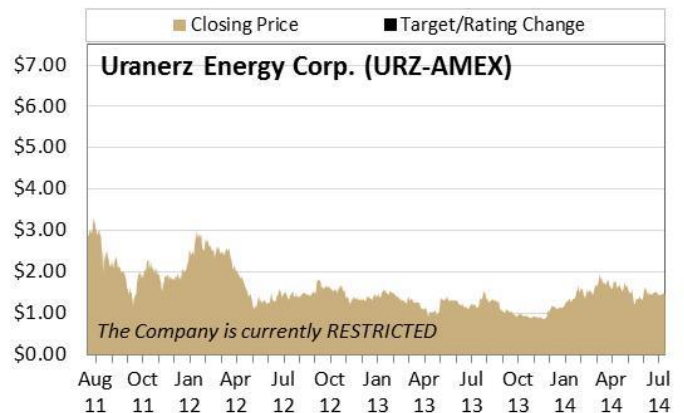
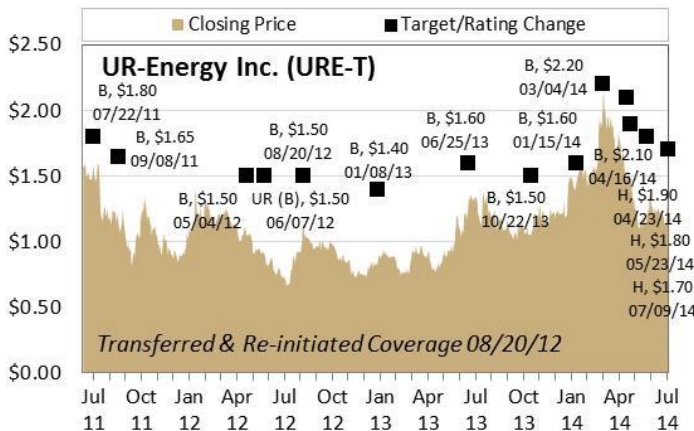
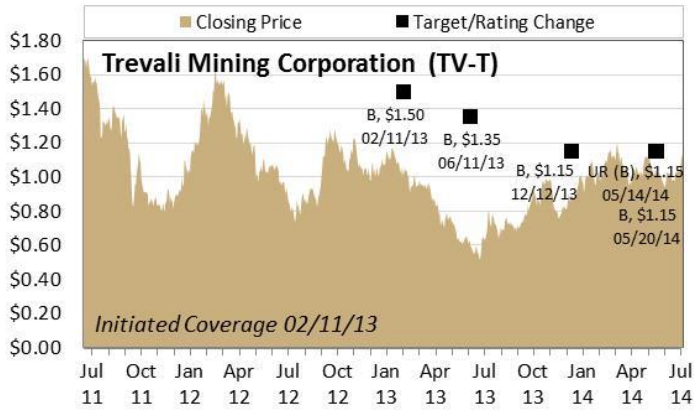
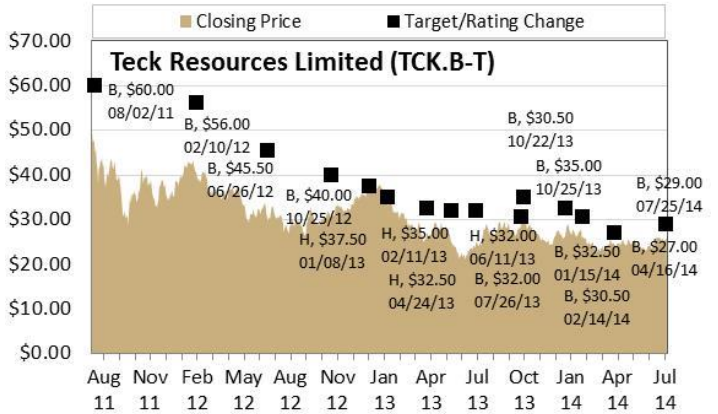
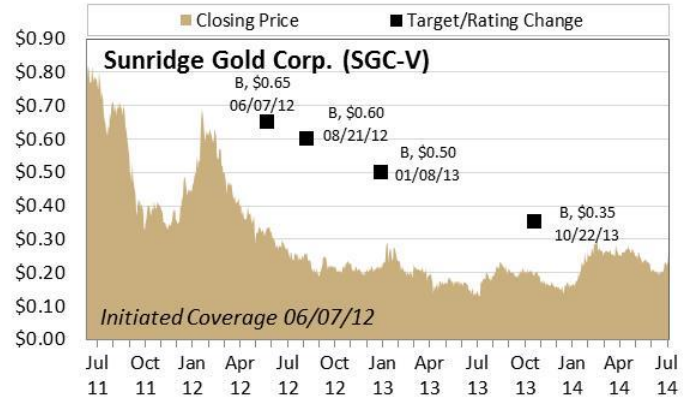
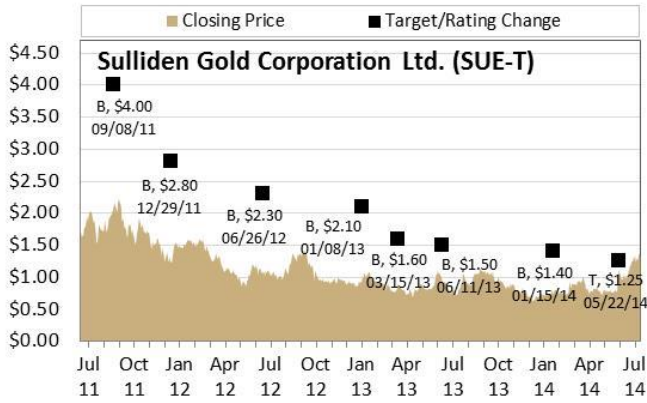


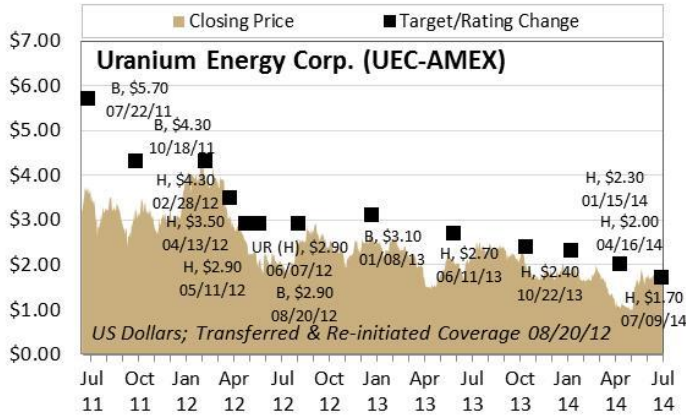












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities