

HAYWOOD'S HERITAGE MOMENT: TIMNA VALLEY, ISRAEL

"In Timna Valley, we unearthed a society with undoubtedly significant development, organization, and power," says Ben-Yosef. "And yet because the people were living in tents, they would have been transparent to us as archaeologists if they had been engaged in an industry other than mining and smelting, which is very visible archaeologically."

Source: Science Daily

GEOPOLITICAL UNCERTAINTY PROMPTS FURTHER MARKET JITTERS

A number of geopolitical factors resulted in volatile market conditions during the week (S&P500 VIX: +33%). Russia was hit with further sanctions for its alleged role in arming pre-Russian militants, who were blamed for the downing of flight MH17 two weeks ago. Israel's military campaign in Gaza continued, taking the death toll to ~1,400 Palestinians and ~59 Israelis. Despite a 72-hour ceasefire declared on Thursday, fighting resumed on Friday with both sides blaming the other for breaches to the agreement. On Thursday, Argentina defaulted on debt that stretches back to debt owed from a previous default back in 2001. Finally, the Federal Reserve shed a further \$10 billion a month from its stimulus program, although interest rates are expected to remain low for "some time" after the Fed's bond purchasing program ends. These events culminated in significant losses on global markets on Thursday, with the Dow Jones, NASDAQ and S&P500 each losing close to 2%. Precious metals were all down for the week, with gold finishing at \$1,295 per ounce on Friday, while silver, platinum and palladium each finished at \$20.35, \$1,465 and \$865 per ounce respectively. Base metal prices were largely steady for the week, helped by better-than expected Chinese manufacturing data that came in at a 27-month high. Copper, lead and zinc finished at \$3.22, \$1.00 and \$1.06 per pound respectively. The exception was nickel, which was down 4.4% for the week, finishing at \$8.32 per pound.

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Haywood Research: The Week in Review: Research published for the week included the signing of a off-take agreement by ADV-T, metallurgical results from AKG-T, CMM-T site visit, expanding the exploration licence around Côte d'Ivoire from OBS-AU, drill results from DML-T, Q2/14 financial results from ABX-T, DGC-T, LSG-T, NSU-T, DGC-T and FQ4/14 activities report from PDN-AU.....7

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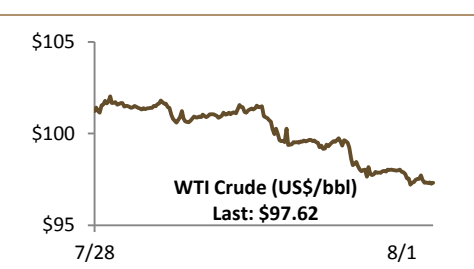
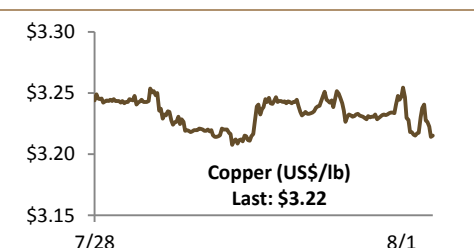
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METALS SECTOR MACRO

Macroeconomic News

World: Gold remained around the \$1,300-per-ounce mark after increasing pressure on Russia from the United States and Europe, culminating in further sanctions on Russia, which has been accused of not doing enough to disarm pro-Russian rebels following the MH17 airline disaster on July 17. The sanctions imposed by Europe, particularly Germany, come after an initial reluctance owing to the region's trade links and reliance on Russian energy exports, and have targeted banking and equipment for the oil and defence sectors. German Chancellor Merkel stated the latest European Union (EU) sanctions were unavoidable after Russia apparently increased the supply of heavy weaponry to separatists. On Tuesday, the United States went a step further and accused Russia of violating an arms treaty between the two countries, after news that Russia had been testing intermediate-range cruise missiles. In Gaza, Israel maintained its offensive, which is into its third week. According to local hospital officials in Gaza, in total 1,400 Palestinians have died, most of them civilians, while ~59 Israelis are said to have died. Egypt has continued to broker a deal between the two with no results as yet. Finally, on Thursday, Argentina effectively defaulted after it failed to pay a \$539 million interest payment by a July deadline.

United States: Consumer confidence in the United States rose to 90.9 in July, after an upward-revised 86.4 in June. The July figure represents the highest level since October 2007, when the financial crisis was just beginning. Economic news on Wednesday saw Mortgage Bankers Association (MBA) mortgage applications fall 2.2% for the week ending July 25, while 30-year mortgage rates remained unchanged at 4.33%. On the job front, private sector employment rose by 218,000 jobs according to the ADP National Employment Report. Although down from the previous month, the rise represents the fourth in succession above 200,000 jobs, consistent with a steadily improving job market. Gross Domestic Product (GDP) expanded by 4% year on year (YoY) in Q2. Friday's jobs data was more sobering, with the unemployment rate unexpectedly rising to 6.2% from 6.1% in June. Nonfarm payrolls increased by only 209,000 in July after a 284,000 increase in June. Economists were expecting a 231,000 increase. On Wednesday, the Federal Reserve cut its monthly bond-buying program to \$25 billion, representing the sixth consecutive \$10 billion reduction. The Fed's Open Market Committee reiterated that it's likely to reduce bond buying in "further measured steps" and to keep interest rates low for a "considerable time" after ending purchases. On Thursday, initial jobless claim figures rose to 302,000, up 23,000 from the previous week's 279,000. The more reliable 4-week average dropped by 3,500 last week to 297,250, the lowest since April 2006, the Labor Department said on Friday.

South America: On Thursday, Argentina defaulted on its debt for the eighth time in its history after it failed to make a payment to bondholders. The bonds were structured from defaulted debt from 2001. The payment was missed after a ruling by a New York district court in favour of a small group of creditors who have been holding out for full repayment of the 2001 debt, plus interest.

Asia: In China, the yuan hit a 4-month high against the U.S. dollar after last week's positive Chinese economic data. This high follows a similar appreciation that ended in February after the People's Bank of China intervened to keep the yuan low, which coincided with data showing a slower economy. On Friday, Chinese manufacturing data for July was better than expected; indicating economic growth is recovering after the government introduced its stimulus program. PMI came in at 51.7, up from 51.0 in June. Meanwhile, in Japan, the Nikkei hit a 6-month high on Monday following positive fiscal Q1 results from several blue-chip companies, including Nissan. Meanwhile industrial output fell in the April to June quarter by 3.7%, the largest fall since Q2/11. The fall was not entirely unexpected, with Japan increasing the sales tax to 8% from 5% on April 1—the first



major tax rise in 17 years. The increased sales tax was one of many policies introduced by Prime Minister Shinzo Abe to battle a stalling economy.

Europe: Despite the sanctions and increasing tensions in eastern Ukraine, the eurozone business confidence index rose to 102.2 in July from 102.1 in June, better than expected from analysts who called for a 101.9 figure. Also in the eurozone, the annual rate of inflation slowed to 0.4% (from July 2013) compared with 0.5% YoY in June. This is the tenth straight month of inflation sitting below 1%, despite recent stimulus measures by the European Central Bank (ECB) to boost the economy, which included cutting the interest rate below zero. German unemployment fell in July by 12,000 to 2.9 million, beating analysts' forecasts that called for a 5,000 decline.

Global Commodity News

Banks accused of rigging silver fix: Following allegations of rigging the London gold fix earlier in the year, the Bank of Nova Scotia, Deutsche Bank, and HSBC have each been accused of rigging the price of silver. The accusations prompted Deutsche Bank to rescind its participation in both the gold and silver fixes, and came as investor J Scott Nicholson filed a lawsuit against the companies claiming the banks made significant amounts of money manipulating the price of silver. According to the lawsuit, "The nature of [the system] creates an environment that is highly susceptible to manipulation and collusion," the lawsuit alleges. "The call itself is completely secret. There are no outside observers, and no recordings have ever been released. There is no regulatory body that oversees the auction process or verifies the data submitted by defendants."

New gold fix to commence at end of year: After much controversy surrounding the gold fix, with several lawsuits waiting, the four companies that run the London fix (HSBC, Barclays, Société Générale, and Bank of Nova Scotia) are expecting a new system to be introduced by the end of the year. It will include the appointment of a third-party administrator by the end of September. A consultation period will take place in August, after members of the World Gold Council failed to reach an agreement last week.

Mali revokes 130 mining licences after review: Mali have revoked 130 mining licences, or about 30% of existing permits, after the government completed an "inventory" of mining contracts. The licences can now be renegotiated with the Ministry of Mines. Major gold companies operate in Mali, Africa's third-biggest gold producer after South Africa and Ghana, including AngloGold Ashanti (NYSE:AU), Randgold Resources (LON:RRS), IAMGOLD (TSE:IMG), and Endeavour Mining (TSX:EDV).

Ernst & Young identifies productivity as top risk for mining: In its annual report on the mining sector, industry consultant Ernst & Young has identified productivity as the top business risk facing mining companies. The report, *Business Risks Facing Mining and Metals 2014-2015*, highlights that "Boards and CEOs are now realizing that regaining lost productivity and gaining new ground is critical for long-term profitability and requires a whole-of-business response." The report continues to highlight capital allocation and access to capital, last year's number one risk, at the top, coming in behind productivity. Moving up the list was social licence to operate, jumping into third from fourth. Another notable change was the addition of access to water and energy to the top 10 risks. The 2014 top 10 strategic business risks in the global mining and metal sector include 1) productivity, 2) capital allocation and access, 3) social licence to operate, 4) resource nationalism, 5) capital projects, 6) price and currency volatility, 7) infrastructure access, 8) sharing the benefits, 9) balancing talent needs, and 10) access to water and energy. The report suggests that productivity should be boosted to regain lost ground over the super cycle; to continue to innovate to recover lost competitive advantage; and to counteract rising real wages. Other under-the-radar business risks identified in the report are 11) cyber-attacks and information security; 12) threats of commodities substitution; 13)



project pipeline shrinkage; 14) fraud and corruption; 15) competing demands for land use; 16) climate change concerns; and 17) leveraging new technologies.

JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included the first drilling results from **Fission Uranium's (FCU-V)** summer program at Patterson Lake South, drilling results from Focus Ventures' (FCV-V) phosphate project in Peru and exploration drilling results from **GoldQuest Mining Corp. (GQC-V)**.

Mining Flashes

- [Fission Uranium Corp. \(FCU-V\)](#)
- [Focus Ventures Ltd. \(FCV-V\)](#)
- [GoldQuest Mining Corp. \(GQC-V\)](#)

Mining Flashes



Fission Uranium Corp. (FCU-V, \$1.29) – First Results from Fission's Summer Program Further Expand the R780E Zone

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- On Monday, Fission Uranium announced scintillometer readings from the first 14 holes of its summer drill program from its Patterson Lake South (PLS) project in the southwestern Athabasca Basin. All 14 holes hit mineralization, with 10 hitting high-grade intervals. Highlights include hole PLS14-230 that intersected 6.1 metres total composite off-scale (greater than 9999 counts per second [cps]) radioactivity within a broader 128.0 metres total composite mineralization between 115.0 and 362.0 metres. Importantly, the hole intersected mineralization further north than previously along the eastern portion of the R780E Zone. Hole PLS14-224 also identified mineralization further north of previous drilling, hitting a hitherto unknown metapelitic unit that returned 0.1 metre of 12,000 cps within a 4.0-metre interval. These results suggest the potential for significant expansion of the PLS system, particularly to the northeast. Other holes drilled during the summer program so far continue to demonstrate the continuity of mineralization at PLS; and the R780E Zone, in particular, which was successfully merged from four smaller zones. These results include hole PLS14-220 that intersected 4.6 metres total composite mineralization of greater than 10,000 cps within a broader zone of 93.1 metres total composite mineralization between 59.5 metres and 246.5 metres, and hole PLS14-225 that intersected 4.1 metres total composite mineralization of greater than 10,000 cps within a broader zone of 76 metres total composite mineralization between 126.5 metres and 268.0 metres. Fission will continue to test the expansion potential of PLS through its ~22,500-metre, 60-hole summer drill program.

See Haywood Securities for the full report – July 28, 2014

Other News

Focus Ventures Ltd. (FCV-V, \$0.28)
Share Price: (52-week high/low: \$0.35/\$0.07)
Daily Average Volume for the Week: 5.47 million
Market Capitalization: \$152,000
Shares Outstanding: 72.9 million
Cash: \$3.2 million (by July 2014 after warrants exercised)
Debt: -
Date of Release: July 28, 2014

Event: Focus announced the results of the last four drill holes from its first-phase drill program at its Bayovar 12 phosphate project in Peru.



Notable Results: The results from the final drill holes are in line with previous holes, which averaged 13 to 18% P₂O₅ in multiple horizontal beds. The results show considerable consistency along individual beds, which is apparent between holes drilled ~800 metres apart. Phosphate remains open in all directions outside of the 800-metre grid.

Comments: The final results from the first phase of drilling demonstrate the continuity of phosphate beds that can be traced between drill holes 800 metres apart. The continuity has important implications for estimating a resource, as the Company can maintain a broad spacing, saving on drilling costs. Golder is currently preparing an initial resource estimate for Bayovar 12, anticipated to be released in August. Further drilling followed by an updated resource is expected to be completed by the end of Q4/14.

GoldQuest Mining Corp. (GQC-V, \$0.22)
Share Price: (52-week high/low: \$0.45/\$0.22)
Daily Average Volume for the Week: 2.33 million
Market Capitalization: \$33.5 million
Shares Outstanding: 146 million
Cash: \$9.7 million
Debt: -
Date of Release: July 31, 2014

Event: GoldQuest released gold assay results from exploration drilling at its Tireo project in the Dominican Republic.

Notable Results: Three holes were drilled between the Romero and Romero South deposits, while the fourth hole was drilled to the east of Romero South. Drilling from between Romero and Romero South did not intersect any significant mineralization.

Comments: No significant mineralization was intersected in the three holes between Romero and Romero South, suggesting any deeper seated gold mineralization is likely to be present at depth, beyond the terminated depth of drilling. Drilling will now focus on shallower targets to the north and west of Romero.



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	1.84	174.54	7.49	16.5%	12.2%	14.8%
Cayden Resources Inc.	TSXV:CYD	2.40	114.77	5.62	0.8%	29.7%	32.3%
Chalice Gold Mines Limited	ASX:CHN	0.15	35.60	52.34	(3.3)%	0	2.6%
Cordoba Minerals Corp.	TSXV:CDB	0.63	37.05	2.84	(10.0)%	(19.2)%	(16.6)%
Corvus Gold Inc.	TSX:KOR	1.30	91.54	5.89	0	(7.8)%	(5.2)%
DuSolo Fertilizers Inc.	TSXV:DSF	0.24	23.00	1.50	20.0%	14.3%	16.9%
Eagle Hill Exploration Corporation	TSXV:EAG	0.04	19.08	0.84	0	(20.0)%	(17.4)%
Fission Uranium Corp.	TSXV:FCU	1.28	437.05	13.00	3.2%	11.3%	13.9%
GoldQuest Mining Corp.	TSXV:GQC	0.22	33.52	9.67	(15.7)%	(32.8)%	(30.2)%
Integra Gold Corp.	TSXV:ICG	0.21	38.98	5.02	0.0%	(10.6)%	(8.0)%
InZinc Mining Ltd.	TSXV:IZN	0.20	13.27	0.23	25.0%	33.3%	35.9%
Mega Precious Metals Inc.	TSXV:MGP	0.11	19.05	3.00	4.8%	(8.3)%	(5.7)%
NexGen Energy Ltd.	TSXV:NXE	0.31	49.41	15.08	3.3%	(6.1)%	(3.4)%
North American Nickel Inc.	TSXV:NAN	0.47	0.00	0.74	(3.1)%	(19.0)%	(16.4)%
Panoro Minerals Ltd.	TSXV:PML	0.42	92.67	7.63	0	0	2.6%
Reservoir Minerals Inc.	TSXV:RMC	6.00	285.35	13.47	0	(1.5)%	1.1%
RTG Mining Inc.	TSX:RTG	1.09	118.42	10.04	0.9%	(0.9)%	1.7%
Savary Gold Corp.	TSXV:SCA	0.04	3.00	1.23	0	(20.0)%	(17.4)%
Wellgreen Platinum Ltd.	TSXV:WG	0.69	63.72	0.60	3.0%	11.3%	13.9%
Other Companies in the News							
Focus Ventures Ltd.	TSXV:FCV	0.28	20.42	0.50	0	(8.3)%	(5.7)%

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
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> • Drill results: 2014 • PEA Results: Q1'15
Fission Uranium Corp.	TSXV:FCU	<ul style="list-style-type: none"> • Maiden resource estimate: Q4'14 • Results from ongoing drill program
GoldQuest Mining Corp.	TSXV:GQC	<ul style="list-style-type: none"> • Ongoing infill and regional drilling (~10,000 metres) • Results from ZTEM surveys • Romero PEA optimisation: Ongoing
Integra Gold Corp.	TSXV:ICG	<ul style="list-style-type: none"> • Results from ~45,000 metre drill program • Updated resource estimate: Q4'14 • Prefeasibility study: Q4'14/Q1'15
InZinc Mining Ltd.	TSXV:IZN	<ul style="list-style-type: none"> • West Desert: exploration results (+2014)
Mega Precious Metals Inc.	TSXV:MGP	<ul style="list-style-type: none"> • Drill results and resampling: H2'14 • Updated mineral resource: Q3'14
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Results of summer drill program: summer 2014
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • Maniitsoq: exploration results (+2014)
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> • Cotambambas: PEA (Q3'14), exploration results • Antilla: PEA completion (H2'14, exploration results (2014)
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> • Timok: exploration results (2014)
RTG Mining Inc.	TSX:RTG	<ul style="list-style-type: none"> • Drilling (7,400 metres): H2'14 • Maiden resource estimate: Q4'14 • Processing studies: H2'14
Savary Gold Corp.	TSXV:SCA	<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
Wellgreen Platinum Ltd.	TSXV:WG	<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:

- The signing of an off-take agreement with Glencore (GLEN-LON) from **Alderon Iron Ore Corp. (ADV-T)**
- Metallurgical results from **Asanko Gold Inc. (AKG-T)**
- **Castle Mountain Mining Company Ltd. (CMM-T)** site visit
- Expanded exploration licence around **Orbis Gold Limited's (OBS-ASX)** Côte d'Ivoire
- Exploration drill results from **Denison Mines Corp. (DML-T)**
- Q2/14 financial results from **Barrick Gold Corp. (ABX-T)**
- Q2/14 financial results from **Detour Gold Corp. (DGC-T)**
- Q2/14 financial results from **Lake Shore Gold Corp. (LSG-T)**
- Q2/14 financial results from **Nevsun Resources Ltd. (NSU-T)**
- Q2/14 financial results from **Detour Gold Corp. (DGC-T)**
- FQ4/14 and F2014 activities report from **Paladin Energy Ltd. (PDN-T; PDN-AU)**

RADAR FLASHES

Alderon Iron Ore Corp. (ADV-T, \$1.39; AXX-NY, US\$1.27) – Alderon Signs Long-Term Off-take Agreement with Glencore

Colin Healey, MBA | chealey@haywood.com

- Alderon announces off-take with Glencore plc (GLEN:LSE, not rated) for balance (40%) of uncontracted Kami iron ore product (~3.2 Mtpa for ~15 years, up to 48.0 Mt).
- We consider the off-take a de-risking event. With 100% of planned production contracted for approximately the first 15-years of the expected mine life, this should improve the company's position in negotiating and/or finalizing financing for construction of the Kami Project. The impact of the embedded 2% discount should be somewhat offset by future sales & marketing cost savings.

See Haywood Securities for the full report – July 30, 2014

Asanko Gold Inc. (AKG-T, \$2.77) – Dynamite Hill Metallurgical Results Better Than Expected, As Asanko Continues to De-risk

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

- Initial metallurgical results from material sourced from the Dynamite Hill gold deposit has returned gold recoveries between 93.2% and 96.2%, averaging 95%. This reported gold recovery is higher than our modelled assumption of 91%. Gravity test work indicates that about 50% gold is expected to be recovered in a gravity circuit. Initial comminution testing indicates that bond work index for Dynamite Hill material is consistent with the other neighbouring deposits and varies between 10 kWh/t for oxide material, and 16 kWh/t for fresh material.
- A maiden resource estimate on Dynamite Hill is expected to be published in September 2014, and will be promulgated concurrently with a definitive mine plan for Phase 1 of the Asanko Gold Mine. While small, we project an exploitable resource at Dynamite Hill of 150,000 oz gold grading 2.0 g/t gold, which will be exploited for a period of 3-years after the initiation of gold production in early 2016. The Dynamite Hill discovery and quick delineation highlights the potential for Asanko to augment future production at that Asanko Gold Mine via discovery of proximal mineral deposits.

See Haywood Securities for the full report – July 29, 2014



Barrick Gold Corporation (ABX-T, \$19.83) – Q2/14 Results...a Slight Miss, but an Improved Cost Outlook

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- Barrick reported Q2/14 adjusted earnings and cash flow after working-capital changes of US\$159M, or US\$0.14 per share, and US\$575M, or US\$0.59 per share, respectively; below Haywood, US\$0.16 (EPS) and US\$0.54 (CFPS), and consensus, US\$0.16 (EPS) and US\$0.53 (CFPS), mainly as a result of weaker than expected copper production.
- In Q2 Barrick produced 1.49 Moz of gold at a total cash cost of US\$594/oz and an AISC of US\$865/oz, which was better than guidance. Barrick's cost management initiatives have been successful, allowing it to reduce 2014 AISC and total cash cost guidance to US\$900-US\$940/oz, from US\$920-US\$980, and to US\$580-US\$630/oz, from US\$590-US\$640/oz, respectively - a 2-3% decline from the midpoint. Gold production remains on track to reach guidance of 6.0-6.5 Moz. Copper production totalled 67 Mlb, 36% lower than Q1 production of 104 Mlb, mainly due to a conveyor collapse at Lumwana, which shut down the mill for a significant portion of Q2 and lower production at Zaldivar as a greater proportion of sulfide, lower recovery material was leached. Copper production guidance remains unchanged at 410-440 Mlb at copper cost of US\$1.90-US\$2.00 - with the lower H1 performance we have lowered our estimate to 400 Mlb.

See Haywood Securities for the full report – July 31, 2014

Castle Mountain Mining Company Limited (CMM-V, \$0.69) – Castle Mountain Site Visit Confirms Quality of Project, Team

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- While the visit did not result in any changes to our valuation, it confirmed the quality of the Project and the team, and further emphasized the upside that remains at the project. Castle Mountain remains on track to deliver a catalyst heavy 6 month period, with results from metallurgical drilling, Phase 2 drilling, and the Feasibility Study expected by Q1/15. This accelerated pace puts Castle Mountain on track to deliver production in 2016, in line with our assumption.

See Haywood Securities for the full report – July 28, 2014

Denison Mines Corp. (DML-T, \$1.49; DNN-US, US\$1.39) – Early Summer Drill Results from Gryphon Zone, Wheeler River Project

Colin Healey, MBA | chealey@haywood.com

- Initial results from the first 10 holes (of a planned 20 this summer) continue to demonstrate potential at the Gryphon Zone, highlighted by hole WR-569A which intersected a 3.7 metre interval grading 9.4% eU3O8 (from 679.3 metres) and a 5.9 metre interval grading 5.3% eU3O8 (from 702.1 metres). *true widths expected to be ~75% of downhole lengths.
- WR-569A is located ~40 metres along strike to the southwest and 40 metres up-dip of the Gryphon Zone discovery hole WR-556 which intersected a 4.0 metre interval grading 15.3% U3O8. The newer Gryphon Zone target area was identified during the winter 2014 program at the Wheeler River Project (DML: 60%, CCO: 30%). Denison is aggressively following up on the discovery, allocating a large portion of the summer 2014 exploration budget to the project.

See Haywood Securities for the full report – July 29, 2014

Detour Gold Corporation (DGC-T, \$12.45) – Slower Ramp-up in Q2 Puts a Dent into H2

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- Q2 operational scorecard...slightly below expectations - During Q2, Detour Lake produced 117,154 ounces of gold, up 10% from Q1 production of 107,154 ounces, and sold 107,206 ounces at an average gold price of US\$1,293/oz. Total



cash costs averaged US\$941/oz, 4% lower than Q1, but above forecast, mainly owing to fewer mined tonnes, resulting in less stockpiled ore.

- Mill design capacity of 55,000 tpd...still within reach by year-end - The mill processed an average of 48,569 tpd of ore in Q2, 7% higher than Q1 throughput of 45,282 tpd, but at the low end of our expectations of 48,000 to 50,000 tpd.
- CFPS in Q2...well ahead of consensus - CFPS (before working-capital changes) of US\$0.26 was below our estimate of US\$0.31, but ahead of consensus of US\$0.15.
- Cash balance roughly flat QoQ, but remains healthy - At the end of Q2, Detour held approximately US\$138.1M in cash (US\$145.2M at the end of Q1) and US\$167.1M in working capital, a decline of about 5% and 7% respectively from Q1. In 2014, the Company plans to maintain a minimum US\$100M in cash and repay up to US\$80M of debt, with US\$40M already repaid.

See Haywood Securities for the full report – July 31, 2014

Lake Shore Gold Corp. (LSG-T, \$1.24) – Q2 Results...Solid First Half

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

- Lake Shore reported Q2/14 cash flow (before non-cash changes in working capital) of \$38.7 million, or \$0.09 per share, modestly ahead of consensus of \$0.08 and our estimate of \$0.07/\$0.08 per share.
- Lake Shore had previously released its operational performance figures (production and cost estimates). The Company produced 52,300 ounces of gold, an increase of about 17% over Q1/14, and sold 53,500 ounces at a gold price of US\$1,289/oz. Mill throughput during the quarter totalled 309,800 tonnes (approximately 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. First half production totalled 96,900 ounces, a strong start to 2014. The mill continues to operate well above the notional 3,000 tpd design rate and for 2015 we model slightly less than 3,300 tpd milled..

See Haywood Securities for the full report – July 31, 2014

Nevsun Resources Ltd. (NSU-T, \$4.22) – Significant Q2/14 CFPS Beat Reflects Continued High Grade Throughput at Bisha

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- Q2/14A consolidated operating cash flow of US\$83M (CFPS of US\$0.41 before changes in WC and including income taxes paid) was well above expectations (Haywood and IBES analyst consensus Q2/14E consolidated CFPS of US\$0.25 and US\$0.23 respectively). The strong financials were driven by high head grades and low cash costs. In addition, Bisha sold 4.1 Mlb of copper more than the mine produced in Q2/14, in part reflecting concentrate that was shipped on March 26, 2014, but was not recognized as revenue during Q1/14 due to smelter terms.

See Haywood Securities for the full report – August 1, 2014

Orbis Gold Limited (OBS-ASX, A\$0.38) – Expanding into Côte d'Ivoire

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- Last night Orbis announced that it has been granted a sizable exploration license in Côte d'Ivoire. The license sits within a productive belt that also hosts Randgold's Tongon (4.6 Moz) and Fapoha (target stage) projects and Gryphon's Banfora (3.5 Moz, on Burkina Faso side) project. Orbis believes its licenses could host the strike extension of the Fapoha project. While we believe that Orbis already had a strong pipeline of projects, we welcome the addition of prospective ground, in one of the more under explored areas of West Africa. With increasing attention on Côte d'Ivoire due to success of a number of new operations (Endeavour's Agbaou, Randgold's Tongon) and comments made by



Randgold's CEO, suggesting it is the country with the best potential for new discoveries, success on the issued license could be meaningful for Orbis and provide opportunities for asset or company sales.

See Haywood Securities for the full report – July 30, 2014

Paladin Energy Ltd. (PDN-T, \$0.39; PDN-AU, A\$0.405) – FQ4/14 and F2014 Activities Report: Production and Sales in Line

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- Total production of 7.94 Mlb U3O8 for FY2014 is at the upper end of guidance range (7.8-8.0 Mlb). For the three months ended June 30th, total production (on a 100%-basis) equaled 1.60 Mlb U3O8, down from 2.09 Mlb in FQ3`14 following the ramp-down of the Kayelekera Mine.
- Langer Heinrich (100% interest during FY`14, now 75%): Production at Langer Heinrich Mine (LHM, Namibia) increased 5.7% to 5.59 Mlb U3O8 for the FY`14. The plant performed well at a slightly higher feed grade compared with the March quarter (781 ppm vs 750 ppm). Tonnage through the plant was down 7.5% QoQ, with recoveries steady at 85.6% (vs 85.8% in FQ3`14).
- Kayelekera (85% interest, figures shown at 100%): Production from the Kayelekera Mine (KM, Malawi) fell YoY to 2.35 Mlb U3O8 (from 2.96 Mlb in FY`13), following a decision to place the mine on 'care and maintenance' until the uranium price improves. At Kayelekera, Paladin produced from ROM stockpiles, there were no mining activities in FQ3`14 or FQ4`14.

See Haywood Securities for the full report – July 28, 2014



MARKET ESSENTIALS

Companies in the News

- **Kinross Gold Corp. (K-T)** reported Q2 results, which saw gold production up by 25,000 gold equivalent ounces to 679,831. All-in sustaining costs were down from \$1,038 per gold equivalent ounce in Q2/13 to \$976 in Q2/14, translating to net earnings of \$46 million, or \$0.04 per share compared with a significant net loss of \$2.48 billion, or \$2.17 per share, in Q2/13. The Company expects to be within its 2014 guidance figures of 2.5 million to 2.7 million gold equivalent ounces and to have an all-in sustaining cost of between \$950 and \$1,050 per gold equivalent ounce and total capital spending of \$675 million.
- **Goldcorp (G-T)** reported Q2 results, which saw gold production up slightly to 648,700 ounces from 646,000 ounces in Q2/13, while silver production topped 9.0 million ounces compared with 7.2 million ounces during the same period last year. All-in sustaining cost was down significantly on the Q2/13 figure of \$1,227 per ounce to \$852 per ounce. Net earnings for Q2 were \$164 million, better than expected. Meanwhile, the Company announced it had poured the first gold from its Cerro Negro gold and silver project in Argentina. Commercial production is not expected to begin until late next year, but will produce 500,000 ounces of gold per year for the first 5 years and 250,000 ounces of gold per year for the last 4 years of the life of mine from a total capital cost between \$1.6 billion and \$1.7 billion this year.
- **Newmont Mining (NEM-NYSE)** reported Q2 results, which saw gold production up from 1.167 million ounces in Q2/13 to 1.22 million ounces, while copper production was up from 42 million pounds in Q2/13 to 45 million pounds. The Company generated \$359 million in savings on its gold all-in sustaining cost in Q2. Year-to-date savings in all-in sustaining cost stood at \$454 million, with about half of the savings attributable to lower costs applicable to sales. Net income for the quarter stood at \$182 million for Q2, up from a loss of \$2.133 billion in the same period last year. In other news, the Company announced it will invest between \$900 million and \$1 billion to develop the Merian gold mine in Suriname. Merian contains gold reserves of 4.2 million ounces and is expected to yield an average of 300,000 to 400,000 gold ounces annually over a mine life of 11 years.
- **VALE (VALE-NYSE)** reported lower than expected Q2 results. While total iron ore production for the quarter was 79 million tonnes, 13% higher than the same period last year, the Company's profits were affected by lower average sale prices of \$81.03 per tonne, down 18% on the year. Total revenue generated was \$1.4 billion, down from \$2.5 billion the previous quarter but up from \$425 million a year earlier. A \$500 million impairment charge related to its Simandou project in Guinea and a \$274 million write-off to close its loss-making Integra coal mine in Australia also reduced Vale's earnings for the quarter.
- **Eldorado Gold Corp. (ELD-T)** Reported Q2 results, which saw gold production up 9% to 200,551 ounces, with all-in sustaining costs at \$829 per ounce for the quarter. Net earnings for the quarter stood at \$35.9 million, down from \$48.2 million during the same period last year. The Company altered its full-year guidance figures for 2014 to total production of 790,000 ounces and all-in sustaining costs of \$850 per ounce gold.
- **Southern Copper Corp. (SCCO-NYSE)** reported Q2 results, which saw copper production up from 157,592 million tonnes in Q2/13 to 165,369 million tonnes. However, net income fell 9.5% to \$337 million, compared with 372.7 million a year ago, partly attributable to lower average copper prices in Q2/13 and higher operating cost (\$726.6 million), compared with \$711.2 million a year ago.



- **Centerra Gold Inc. (CG-T)** reported Q2 results, which saw gold production, mainly from its Kumtor gold mine in Kyrgyzstan, down to 92,124 ounces from 99,426 ounces in Q2/13. Companywide the all-in sustaining cost was similar to last year, coming in at \$1,540 per ounce from \$1,537 per ounce in 2013. These results translated into a net loss of \$31.7 million, or \$0.13 per share, compared with earnings of \$1.6 million, or \$0.01 per share in 2013. The loss includes a \$14 million inventory impairment from Kumtor.
- **Yamana Gold (YRI-T)** reported Q2 results, which saw a 22% increase in production to 331,765 gold equivalent ounces. The Company also produced 33.0 million pounds of copper. All-in sustaining cost for Q2 was \$915 per gold equivalent ounce on a co-product basis, compared with \$950 per ounce a year earlier, while net income came in at \$5.1 million (\$0.01 per share), compared with a net loss of \$7.9 million in Q2/13. Adjusted net earnings for the first 6 months of the year were \$55.4 million or \$0.07 per share, down substantially from adjusted net earnings of \$167.2 million or \$0.22 per share for H1/13.
- **Teranga Gold Corp. (TGZ-T)** reported Q2 results, which saw gold production down in Q1 to 39,857 from an all-in sustaining cost of \$1,060 per ounce. The Company stated that it is on track to meet the lower end of its guidance for production of 220,000 to 240,000 ounces, and all-in sustaining costs to average \$25 per ounce higher than guidance, to \$900 per ounce. Improved production and lower production costs are expected to come from higher grades mined at the Company's Sabodala mine in Senegal, and its Masato mine where production is expected to begin in Q3.
- **North American Palladium (PDL-T)** reported Q2 results, with palladium production down to 39,223 ounces from 42,641 ounces in Q1. Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) came in at \$10.4 million for Q2, and cash cost was US\$510 per ounce of palladium. North American Palladium owns the Lac des Iles mine in Ontario Canada.
- **Timmins Gold Corp (TMM-T)** reported Q2 results, which saw gold production up to 32,932 ounces from 28,024 ounces in Q2/13, attributed to increased throughput and milling capacity. Earnings for Q2 were \$3.2 million or \$0.02 per share, compared with \$1.0 million or \$0.01 per share in Q1. All-in sustaining cash cost (on a by-product basis) of \$928 per ounce of gold was higher than the same period last year, which came in at \$855 per ounce. Timmins owns the San Francisco gold property in Mexico.
- **BHP Billiton (BHP-ASX)** reported that it plans to construct a pilot heap leach plant at its Olympic Dam copper-gold-uranium mine in South Australia as part of a 4-year-long trial to determine whether copper-gold-uranium can be extracted through heap leach processes. BHP Billiton has yet to receive permission from the government. The pilot plant follows the cancellation of the massive \$33 billion open-pit expansion in September 2012; BHP Billiton has since then commented that a technological breakthrough would be necessary to make such an expansion economic. Meanwhile, the Company announced that it is preparing to let go 6% of the staff at its Spence and Cerro Colorado operations in Chile as a result of increased costs and a reduction in ore grades at the mines.
- **Rio Tinto (RIO-ASX)** has agreed to sell its Mozambique coal assets to International Coal Ventures Ltd. for \$50 million, only 3 years after buying the assets for \$4 billion from Riversdale. In 2013, Rio Tinto sacked its chief executive and other executives who were involved in the acquisition of Riversdale, writing off about \$3.5 billion of the purchase price.

Financings



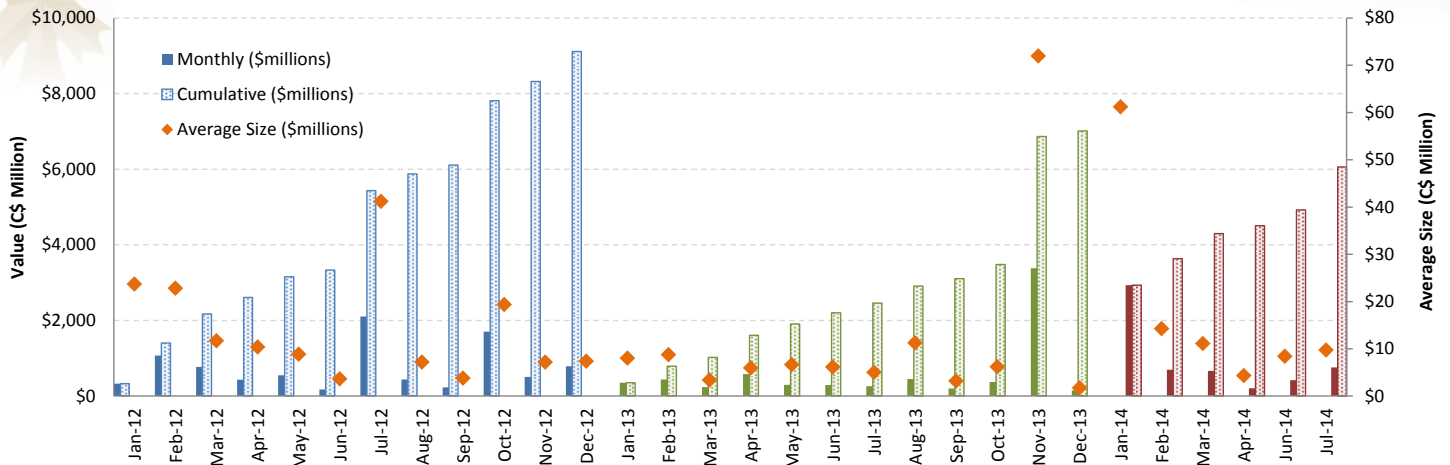
- **Marathon Gold Corp. (MOZ-T)** announced a bought deal financing comprising flow-through common shares at \$0.55 per flow-through share and units at \$0.50 per unit for total proceeds of \$3 million. Each unit will comprise one common share and half a warrant exercisable at \$0.75 per share for 24 months.
- **Ariane Phosphate Inc. (DAN-T)** announced a private placement comprising 8 million shares at \$1.00 per share plus half a warrant at \$1.25 per share exercisable for 3 years.

Mergers and Acquisitions

- **Regulus Resources (REG-V)** and **Southern Legacy Minerals Inc. (LCY-V)** have signed a definitive arrangement agreement that will see the two Companies merge. The deal will see a share transfer between Southern Legacy and the amalgamated company of 0.565:1 shares and between Regulus and the amalgamated company of 1:1. The Company will take the name of Regulus Resources Inc. Post arrangement and share consolidation; the amalgamated company will have 45.3 million shares outstanding.
- **Balmoral Resources (BAR-T)** announced it has secured 100% ownership of the remaining 2.3 kilometers of projected strike extent of the Grasset Ultramafic Complex from ABE Resources (ABE-V) in exchange for 60,000 common shares and a 1% NSR. Balmoral may purchase 50% of the NSR for \$500,000 and has right of first refusal on the sale or transfer of ABE's royalty interest.



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							
1-Aug-14	Dajin Resources Corp.	TSXV:DJJ	C\$0.8 M	\$0.05	\$0.04	11%	15M sh at C\$0.05/sh plus warr at C\$0.05/sh for 24 months
1-Aug-14	Rapier Gold Inc.	TSXV:RPR	C\$0.6 M	\$0.05	\$0.02	150%	Best efforts at C\$0.075 FT sh and C\$0.05 sh plus warr at \$0.15 (1st yr) and \$0.25 (2nd yr)
31-Jul-14	Central Resources Corp	TSXV:CBC	C\$0.8 M	\$0.11	\$0.00	22%	7.68M sh at C\$0.11/sh plus ½ warr at C\$0.15/sh (1st yr) and C\$0.25/sh (2nd yr)
31-Jul-14	Marathon Gold Corporation	TSX:MOZ	C\$3.0 M	\$0.55	\$0.45	(13)%	FT sh at C\$0.55/sh and sh at C\$0.50/sh plus ½ warr at C\$0.75/sh for 24 months
31-Jul-14	Wildcat Silver Corporation	TSX:WS	C\$1.4 M	\$0.45	\$0.52	(12)%	3.1M sh at C\$0.45/sh plus warr at C\$0.55/sh for 24 months
31-Jul-14	Search Minerals Inc.	TSXV:SMY	C\$2.0 M	\$0.05	\$0.04	43%	40M sh at C\$0.05/sh plus warrant at C\$0.10/sh for 24 months
31-Jul-14	West High Yield (W.H.Y.) Resources	TSXV:WHY	C\$0.7 M	\$0.30	\$0.35	(15)%	2M sh at C\$0.30/sh one-tenth of a warrant at C\$0.45/sh for 12 months
31-Jul-14	Arianne Phosphate Inc.	TSXV:DAN	C\$8.0 M	\$1.00	\$0.86	(1)%	8M sh at C\$1.00/sh plus ½ warr at C\$1.25/sh for 36 months
30-Jul-14	Aureus Mining Inc.	TSX:AUE	C\$12.2 M	\$0.50	\$0.46	11%	C\$12.2M from £0.27/sh plus ½ warr at £0.378/sh for 42 months
30-Jul-14	Mineral Mountain Resources Ltd.	TSXV:MMV	C\$3.0 M	\$0.05	\$0.06	(23)%	60M sh at C\$0.05/sh plus warr at C\$0.09/sh for 24 months
30-Jul-14	Rogue Resources Inc.	TSXV:RRS	C\$2.5 M	\$0.10	\$0.08	18%	C\$2.5M from FT sh at C\$0.12/sh and sh at C\$0.10/sh plus ½ warr at C\$0.17 for 24
30-Jul-14	Viscount Mining Corp.	TSXV:VML	C\$2.0 M	\$0.20	\$0.22	(20)%	10M sh at C\$0.20/sh
29-Jul-14	Teuton Resources Corp.	TSXV:TUO	C\$0.8 M	\$0.05	\$0.05	0	6M sh at C\$0.05/sh plus 2 warr at C\$0.12/sh for 24 months and 6M FT sh at C\$0.08/sh
29-Jul-14	Goldgroup Mining Inc.	TSX:GGA	C\$1.0 M	\$0.20	\$0.19	5%	5M sh at C\$0.20/sh plus ½ warr at C\$0.25/sh for 24 months
29-Jul-14	Alexco Resource Corporation	TSX:AXR	C\$7.0 M	NA	\$1.37	NA	4.35M sh (price not known) plus warr at C\$1.40/sh for 24 months
28-Jul-14	Emerita Resources Corp.	TSXV:EMO	C\$0.8 M	\$0.10	\$0.07	18%	7.5M sh at C\$0.10/sh
28-Jul-14	Tsodilo Resources Ltd.	TSXV:TSD	C\$0.8 M	\$1.28	\$1.29	(2)%	0.63M sh at C\$1.28/sh plus warr at C\$1.51/sh for 18 months
Debt Raisings							
28-Jul-14	Avala Resources Ltd.	TSXV:AVZ	C\$1.1 M	NA	NA	NA	Convertible Debenture at 12% (1st \$500k), 15% (next \$250k) and 18% (next \$250k)

All figures in Canadian dollars unless otherwise noted

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

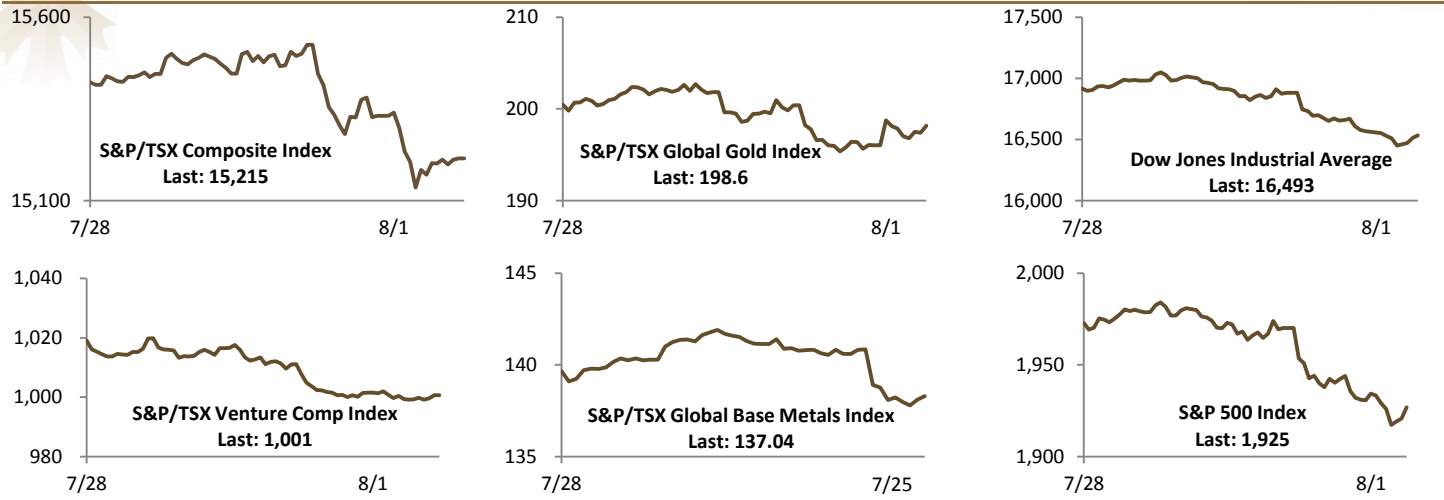
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

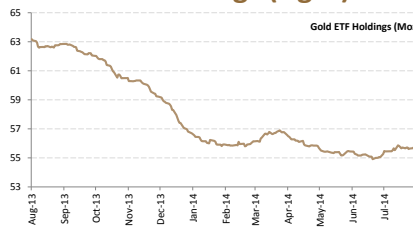
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,293	(13.87)	(1.07)%		1,434 / 1,307	1,183 / 1,283	INDICES	TSX	15,215	(240)	(1.58)%		15,527 / 12,400	15,525 / 15,215
	Silver Spot US\$/oz	20.33	(0.41)	(2.02)%		25.10 / 18.64	20.74 / 20.33		TSXV	1,001	(16.81)	(1.68)%		1,050 / 884	1,020 / 1,001
	Platinum Spot US\$/oz	1,465	(13.12)	(0.90)%		1,555 / 1,317	1,488 / 1,461		Canadian Dollar	1.09	0.01	0.97%		1.13 / 1.02	1.09 / 1.08
	Palladium Spot US\$/oz	865	(15.41)	(1.78)%		890 / 682	881 / 865		Euro	1.34	(0.00)	(0.01)%		1.40 / 1.31	1.34 / 1.34
	Copper Future US\$/lb	3.22	(0.02)	(0.68)%		3.37 / 2.92	3.25 / 3.22		China Renminbi	6.18	(0.01)	(0.20)%		6.27 / 6.04	6.19 / 6.17
	Nickel Spot US\$/lb	8.32	(0.37)	(4.41)%		9.62 / 5.99	8.68 / 8.32		Mexican Peso	13.19	0.24	1.83%		13.61 / 12.55	13.22 / 12.95
BASE METALS	Lead Spot US\$/lb	1.00	(0.02)	(1.79)%		1.03 / 0.91	1.04 / 1.00	Peruvian New Sol	2.80	0.01	0.44%		2.83 / 2.73	2.80 / 2.79	
	Zinc Spot US\$/lb	1.06	(0.02)	(2.11)%		1.10 / 0.82	1.10 / 1.06	S. African Rand	10.68	0.16	1.54%		11.39 / 9.55	10.71 / 10.51	
	Aluminum Spot US\$/lb	0.89	(0.01)	(0.89)%		0.92 / 0.74	0.91 / 0.89	Australian Dollar	0.93	(0.01)	(0.90)%		0.98 / 0.87	0.94 / 0.93	
	Iron Ore Spot US\$/t	95	0.90	0.95%		143 / 110	96 / 94	Japanese Yen	102.6	0.71	0.69%		105.4 / 95.8	102.8 / 101.8	
	Newcastle Coal US\$/t	70	0.85	1.22%		87 / 67	71 / 69	Chilean Peso	574	10.58	1.84%		577 / 492	574 / 563	
	CAAP Coal US\$/t	60	(0.96)	(1.61)%		64 / 51	61 / 60	British Pound	1.68	(0.01)	(0.87)%		1.72 / 1.51	1.70 / 1.68	
ENERGY	Uranium Spot US\$/lb	28.75	0.06	0.21%		37 / 28	29 / 29	Swiss Franc	0.91	0.00	0.11%		0.95 / 0.87	0.91 / 0.90	
	WTI US\$/bbl	98	(4.45)	(4.56)%		107 / 89	102 / 98	Norwegian Krone	6.27	0.05	0.81%		6.31 / 5.75	6.29 / 6.21	
	Brent US\$/bbl	105	(3.73)	(3.56)%		115 / 100	108 / 105	Turkish Lira	2.13	0.04	1.81%		2.39 / 1.91	2.14 / 2.09	
	Henry Hub US\$/MMBtu	3.80	(0.06)	(1.45)%		4.87 / 3.58	3.84 / 3.77	Indian Rupee	61.19	1.08	1.77%		68.85 / 58.34	61.19 / 60.06	

Source: Haywood Securities



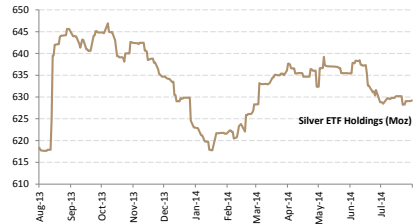
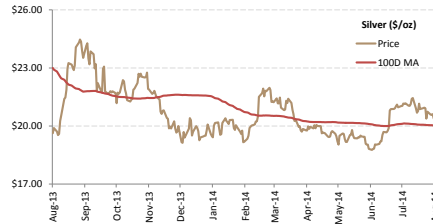
COMMODITIES AND ETFs: A WEEK IN ACTION

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



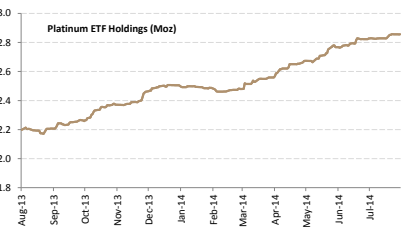
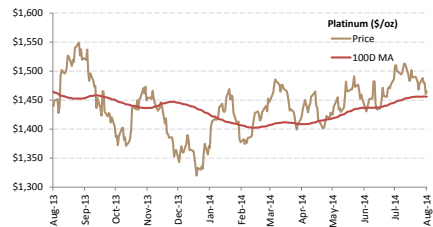
- Spot: Loss (-1.1%) for the week
- ETF Holdings: 55,766,960 ounces, up 159,560 ounces for the week
- Gold drops below \$1,300 per ounce for the week.

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



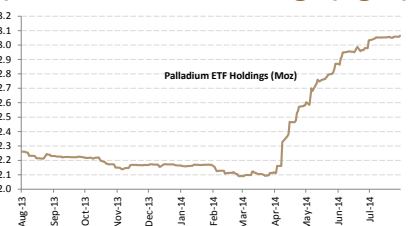
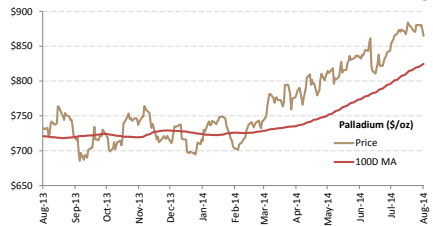
- Spot: Loss (-2.0%) for the week
- ETF Holdings: 629,214,392 ounces, up 955,092 ounces for the week
- Silver stays above \$20 per ounce for the week.

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



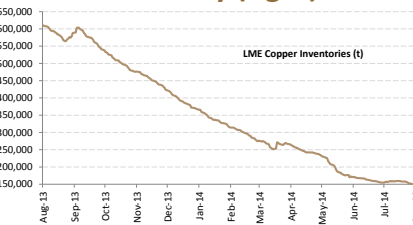
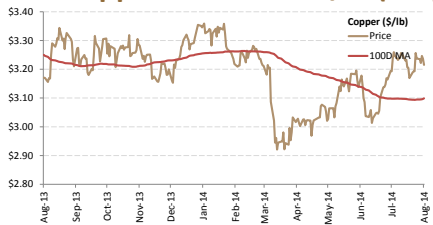
- Spot: Loss (-0.9%) for the week
- ETF Holdings: 2,856,113 ounces, down 812 ounces for the week
- Platinum and palladium fixings to join gold and silver pricing restructuring. (Bloomberg)

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



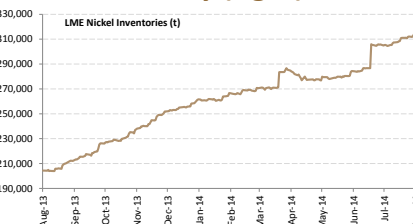
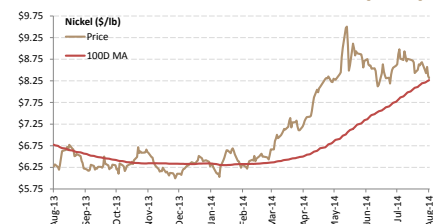
- Spot: Loss (-1.8%) for the week
- ETF Holdings: 3,064,615 ounces, up 14,191 ounces for the week
- Amplats puts mines up for sale after pay strike hits profit. (Bloomberg)

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



- Futures: Loss (-0.7%) for the week
- LME Copper: 146,200 tonnes, down 6,400 tonnes for the week
- Copper traders bullish the back of better China data. (Bloomberg)

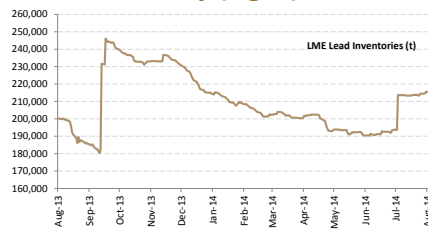
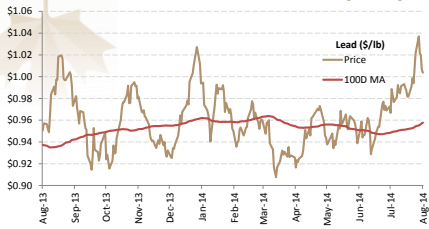
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-4.41%) for the week
- LME Nickel: 317,628 tonnes, up 5,472 tonnes for the week
- Late week rise in nickel after better than expected Chinese data. (Bloomberg)

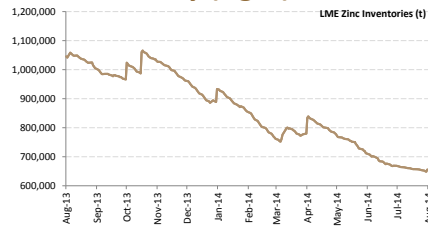


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



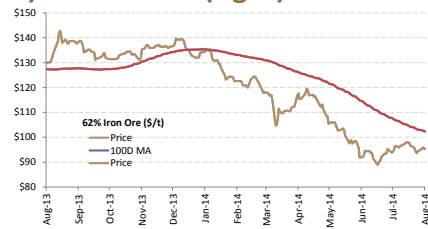
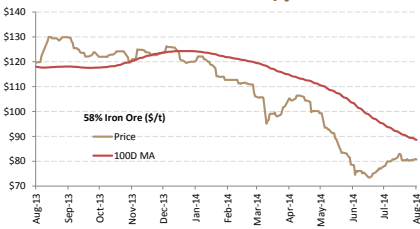
- Spot: Loss (-1.8%) for the week
- LME Lead: 215,550 tonnes, up 1,025 tonnes for the week
- Lead prices rise to highest level in 6 months. (Bloomberg)

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



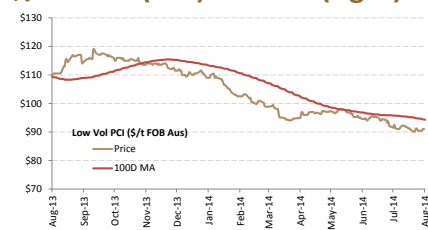
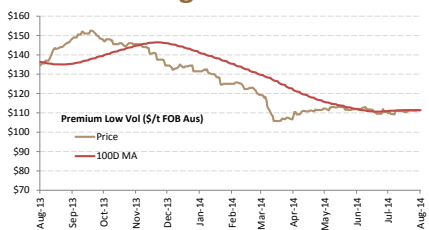
- Spot: Loss (-2.1%) for the week
- LME Zinc: 652,275 tonnes, up 1,375 tonnes for the week
- Zinc advances to highest level since 2011 amid shortage speculation. (Bloomberg)

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



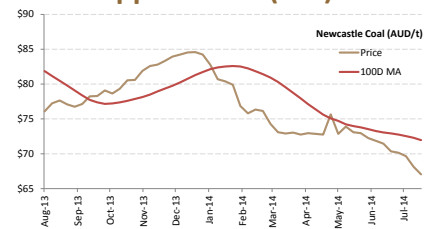
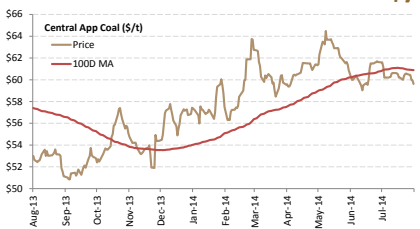
- 58% Fe Ore: Gain (+0.5%) for the week
- 62% Fe Ore: Gain (+1.0%) for the week
- India may resume iron ore exports, Rio Tinto's Walsh says. (Bloomberg)

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



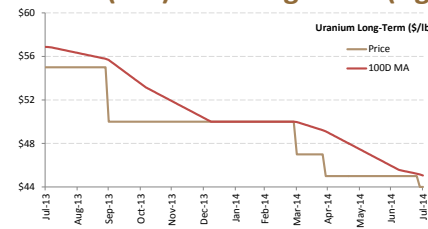
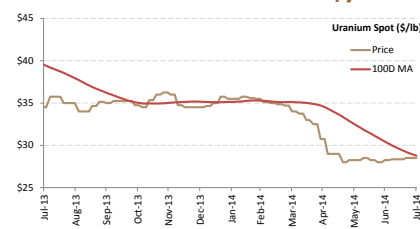
- Premium Low Vol: unchanged for the week
- Low Vol PCI: Gain (+1%) for the week
- Teck sees lower costs after job cuts amid metallurgical coal price rout. (Bloomberg)

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



- CAPP Futures: Loss (-1.6%) for the week
- Newcastle Thermal Spot: Loss (-1.6%) for the week
- China may cut coal poutput by 10% this year. (Bloomberg)

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



- Uranium Spot: Gain (+0.9%) for the week
- Uranium Long-Term: Unchanged
- Queensland, Australia to begin uranium mining – plans to re-open Mary Kathleen Mine.

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
Seabridge Gold, Inc.	9.35	1.04	13%	Hi-Crush Partners LP	58.95	(7.13)	(11)%
Century Aluminum Co.	19.86	1.73	10%	Coeur Mining, Inc.	7.51	(0.82)	(10)%
Yamana Gold, Inc.	9.43	0.44	5%	Compass Minerals International Inc.	85.81	(8.81)	(9)%
Nevsun Resources Ltd.	4.25	0.19	5%	Agnico Eagle Mines Limited	41.05	(4.18)	(9)%
Compañía de Minas Buenaventura S.A.A.	11.95	0.42	4%	OceanaGold Corporation	3.19	(0.32)	(9)%
Alamos Gold Inc.	10.43	0.33	3%	Centerra Gold Inc.	5.78	(0.53)	(8)%
Yanzhou Coal Mining Co. Ltd.	8.31	0.25	3%	Globe Specialty Metals, Inc.	19.03	(1.71)	(8)%
Eldorado Gold Corp.	8.63	0.22	3%	Platinum Group Metals Ltd.	1.16	(0.10)	(8)%
Rubicon Minerals Corporation	1.65	0.04	2%	U.S. Silica Holdings, Inc.	55.97	(4.48)	(7)%
Teck Resources Limited	25.95	0.59	2%	Hecla Mining Co.	3.08	(0.23)	(7)%

Top 50						Bottom 50					
Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High/Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High/Low
TSX:AEM	Agnico Eagle Mines Limited	41.05	(4.18)	(9)%	45.92 24.66	TSX:III	Imperial Metals Corp.	16.79	(0.02)	(0)%	18.63 10.10
TSX:ASR	Alacer Gold Corp.	2.50	(0.12)	(4)%	3.65 1.98	TSX:IVN	Ivanhoe Mines Ltd.	1.49	(0.05)	(4)%	2.71 1.25
TSX:AGI	Alamos Gold Inc.	10.43	0.33	3%	17.86 8.70	NasdaqGS:KALU	Kaiser Aluminum Corporation	77.26	1.30	2%	77.78 62.60
NYSE:AA	Alcoa Inc.	16.40	(0.16)	(1)%	17.22 7.68	TSX:K	Kinross Gold Corporation	4.34	(0.12)	(3)%	6.44 3.97
NasdaqGS:ARLP	Alliance Resource Partners LP	49.04	0.39	1%	53.84 34.00	TSX:LUC	Lucara Diamond Corp.	2.59	(0.07)	(3)%	2.80 0.75
TSX:ANV	Allied Nevada Gold Corp.	3.39	(0.09)	(3)%	7.42 2.86	TSX:LUN	Lundin Mining Corporation	6.41	0.11	2%	6.57 3.99
NYSE:ANR	Alpha Natural Resources, Inc.	3.37	0.08	2%	8.30 3.10	TSX:MAG	MAG Silver Corp.	9.88	(0.02)	(0)%	11.42 5.15
TSX:ALS	Altius Minerals Corp.	14.74	0.04	0%	16.32 10.36	TSX:MDI	Major Drilling Group International Inc.	9.00	0.08	1%	9.78 6.41
NYSE:ACH	Aluminum Corporation Of China Limited	11.28	0.12	1%	12.60 7.79	NYSE:MTRN	Materion Corporation	32.29	(0.62)	(2)%	39.38 25.21
NYSE:AU	AngloGold Ashanti Ltd.	17.05	(1.00)	(6)%	19.53 11.14	TSX:MUX	McEwen Mining Inc.	3.13	0.04	1%	4.13 1.81
NYSE:ACI	Arch Coal Inc.	2.95	0.05	2%	5.37 2.82	NYSE:MCP	Molycorp, Inc.	2.07	(0.07)	(3)%	7.78 1.61
TSX:AR	Argonaut Gold Inc.	3.98	(0.10)	(2)%	8.50 3.43	NYSE:NRP	Natural Resource Partners LP	16.20	(0.38)	(2)%	21.57 12.78
TSX:AUC	AuRico Gold Inc.	4.43	(0.16)	(3)%	5.91 3.56	TSX:NSU	Nevsun Resources Ltd.	4.25	0.19	5%	4.74 3.14
TSX:BTO	B2Gold Corp.	2.88	(0.13)	(4)%	3.69 1.98	TSX:NGD	New Gold, Inc.	6.74	(0.23)	(3)%	8.52 4.99
TSX:ABX	Barrick Gold Corporation	19.82	(0.38)	(2)%	23.78 16.19	NYSE:NEM	Newmont Mining Corporation	25.15	-	-	34.27 20.79
NYSE:BHP	BHP Billiton Limited	70.97	(2.26)	(3)%	73.91 62.60	TSX:NG	NovaGold Resources Inc.	4.03	(0.19)	(5)%	5.11 2.12
NYSE:BBL	BHP Billiton plc	67.68	(2.87)	(4)%	71.44 56.24	TSX:OGC	OceanaGold Corporation	3.19	(0.32)	(9)%	3.74 1.28
TSX:CCO	Cameco Corporation	21.05	(1.52)	(7)%	28.57 17.95	TSX:OR	Osisko Gold Royalties Ltd	15.75	(0.26)	(2)%	16.48 14.10
TSX:CS	Capstone Mining Corp.	2.93	(0.11)	(4)%	3.35 1.89	TSX:PDN	Paladin Energy Ltd	0.38	(0.02)	(4)%	0.78 0.28
TSX:CG	Centerra Gold Inc.	5.78	(0.53)	(8)%	7.20 2.82	TSX:PAA	Pan American Silver Corp.	15.93	(0.30)	(2)%	17.41 10.18
NasdaqGS:CENX	Century Aluminum Co.	19.86	1.73	10%	19.79 7.65	NYSE:BTU	Peabody Energy Corp.	15.11	0.12	1%	21.28 14.85
TSX:CGG	China Gold International Resources Corp Ltd	3.14	0.05	2%	4.10 2.54	TSX:PTM	Platinum Group Metals Ltd.	1.16	(0.10)	(8)%	1.49 0.97
NYSE:CLD	Cloud Peak Energy Inc.	15.51	(0.34)	(2)%	22.43 14.25	TSX:PVG	Pretium Resources Inc.	7.47	(0.08)	(1)%	10.67 2.83
NYSE:CDE	Coeur Mining, Inc.	7.51	(0.82)	(10)%	16.95 6.62	TSX:PR	Primero Mining Corp.	8.50	(0.11)	(1)%	9.05 4.45
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.95	0.42	4%	14.99 9.75	NasdaqGS:GOLD	Randgold Resources Limited	85.72	(1.65)	(2)%	89.89 59.19
NYSE:CMPI	Compass Minerals International Inc.	85.81	(8.81)	(9)%	97.50 70.54	TSX:RIO	Rio Alto Mining Limited	2.52	(0.08)	(3)%	3.15 1.33
NYSE:CNX	CONSOL Energy Inc.	38.97	(1.04)	(3)%	48.30 30.18	NYSE:RIO	Rio Tinto plc	56.72	(1.52)	(3)%	60.61 45.00
NYSE:CSTM	Constellium N.V	28.86	(1.75)	(6)%	32.61 16.52	NasdaqGS:RGLD	Royal Gold, Inc.	76.01	(2.06)	(3)%	78.99 42.56
TSX:CNL	Continental Gold Limited	3.86	(0.11)	(3)%	5.92 2.39	NYSE:RTI	RTI International Metals, Inc.	24.53	(0.42)	(2)%	36.09 23.99
TSX:DML	Denison Mines Corp.	1.41	(0.04)	(3)%	1.95 1.01	TSX:RMX	Rubicon Minerals Corporation	1.65	0.04	2%	1.99 0.69
TSX:DGC	Detour Gold Corporation	13.30	(0.22)	(2)%	15.62 2.88	TSX:SSL	Sandstorm Gold Ltd.	7.44	0.01	0%	8.19 4.17
TSX:DDC	Dominion Diamond Corporation	15.18	(0.45)	(3)%	16.83 12.31	NYSE:SA	Seabridge Gold, Inc.	9.35	1.04	13%	17.24 6.65
TSX:DPM	Dundee Precious Metals Inc.	5.14	(0.20)	(4)%	7.00 2.50	TSX:SMF	SEMAFO Inc.	4.62	(0.20)	(4)%	5.31 1.56
TSX:ELD	Eldorado Gold Corp.	8.63	0.22	3%	10.08 5.73	NYSE:SSLT	Sesa Sterlite Limited	18.53	(0.95)	(5)%	21.36 10.25
TSX:EDR	Endeavour Silver Corp.	6.44	0.02	0%	6.69 3.34	TSX:S	Sherritt International Corporation	4.32	(0.12)	(3)%	4.90 2.82
TSX:FR	First Majestic Silver Corp.	11.60	0.25	2%	17.26 8.90	NYSE:SBGL	Sibanye Gold Limited	9.49	(0.44)	(4)%	11.29 3.03
TSX:FM	First Quantum Minerals Ltd.	25.07	(1.12)	(4)%	27.29 15.63	TSX:SSO	Silver Standard Resources Inc.	9.86	(0.16)	(2)%	13.52 5.38
TSX:FVI	Fortuna Silver Mines Inc.	5.99	(0.03)	(0)%	6.59 2.71	TSX:SLW	Silver Wheaton Corp.	28.40	(0.48)	(2)%	30.65 20.53
TSX:FNV	Franco-Nevada Corporation	61.74	(0.66)	(1)%	64.41 39.41	TSX:SVM	Silvercorp Metals Inc.	2.04	0.02	1%	4.43 1.73
NYSE:FCX	Freeport-McMoRan Inc.	36.76	(1.23)	(3)%	39.32 28.91	NYSE:SCCO	Southern Copper Corp.	32.22	(1.01)	(3)%	33.90 24.50
NasdaqGS:GSM	Globe Specialty Metals, Inc.	19.03	(1.71)	(8)%	22.00 11.77	NYSE:SWC	Stillwater Mining Co.	17.95	(1.11)	(6)%	19.42 10.42
NYSE:GFI	Gold Fields Ltd.	3.94	(0.11)	(3)%	6.67 2.92	TSX:THO	Tahoe Resources Inc.	29.15	0.10	0%	29.82 14.65
TSX:G	Goldcorp Inc.	30.23	(0.28)	(1)%	33.80 21.87	TSX:TKO	Taseko Mines Ltd.	2.51	(0.02)	(1)%	2.79 1.90
NYSE:HYM	Harmony Gold Mining Company Limited	3.06	(0.15)	(5)%	4.35 2.35	TSX:TCK.B	Teck Resources Limited	25.95	0.59	2%	31.25 22.53
NYSE:HL	Hecla Mining Co.	3.08	(0.23)	(7)%	4.03 2.63	TSX:TCM	Thompson Creek Metals Company Inc.	3.07	0.04	1%	4.25 1.84
NYSE:HCLP	Hi-Crush Partners LP	58.95	(7.13)	(11)%	69.25 20.26	TSX:TXG	Torex Gold Resources Inc	1.51	(0.03)	(2)%	1.99 0.85
NasdaqGS:ZINC	Horsehead Holding Corp.	18.81	(0.74)	(4)%	21.02 10.85	TSX:TRQ	Turquoise Hill Resources Ltd.	3.68	(0.11)	(3)%	5.68 3.20
TSX:HBM	HudBay Minerals, Inc.	11.58	0.09	1%	11.80 6.02	NYSE:SLCA	U.S. Silica Holdings, Inc.	55.97	(4.48)	(7)%	63.25 21.65
TSX:IMG	IAMGOLD Corp.	4.07	-	-	7.45 3.25	NasdaqGM:WLB	Westmoreland Coal Co.	42.45	0.41	1%	43.84 12.53

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Event	Period	Survey	Prior	Relevance (%)
ISM New York	Jul	--	60.5	10
Markit US Services PMI	Jul F	--	61	70
Markit US Composite PMI	Jul F	--	60.9	70
ISM Non-Manf. Composite	Jul	56.5	56	74
Factory Orders	Jun	0.60%	-0.50%	86
IBD/TIPP Economic Optimism	Aug	--	45.6	15
MBA Mortgage Applications	1-Aug	--	-2.20%	92
Trade Balance	Jun	-\$44.5B	-\$44.4B	82
Initial Jobless Claims	2-Aug	--	302K	98
Continuing Claims	26-Jul	--	2539K	69
Bloomberg Consumer Comfort	3-Aug	--	36.3	62
Consumer Credit	Jun	\$18.250B	\$19.602B	39
Nonfarm Productivity	2Q P	1.30%	-3.20%	38
Unit Labor Costs	2Q P	1.20%	5.70%	31
Wholesale Inventories MoM	Jun	0.60%	0.50%	79
Wholesale Trade Sales MoM	Jun	0.80%	0.70%	3

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
August 5, 2014	Bloomberg Nanos Confidence	1-Aug	--	59.7	0
August 6, 2014	Int'l Merchandise Trade	Jun	-0.10B	-0.15B	59
August 7, 2014	Building Permits MoM	Jun	-2.00%	13.80%	76
August 7, 2014	Ivey Purchasing Managers Index SA	Jul	--	46.9	22
August 8, 2014	Unemployment Rate	Jul	7.00%	7.10%	88
August 8, 2014	Net Change in Employment	Jul	25.0K	-9.4K	85
August 8, 2014	Full Time Employment Change	Jul	--	33.5	37
August 8, 2014	Part Time Employment Change	Jul	--	-43	32
August 8, 2014	Participation Rate	Jul	--	66.1	34

Source: Bloomberg



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		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 10.57	606.9	US\$ 5,878	US\$ 355	US\$ 1,005	US\$ 681	US\$ 5,554	US\$ 0.76	US\$ 0.90	8	12.7x	10.8x	12.0x	10.2x	10.9x	12.3x
Lommin plc	LSE:LMJ	C\$ 4.17	569.3	US\$ 2,175	US\$ 660	US\$ 601	US\$ 312	US\$ 1,886	(US\$ 0.06)	US\$ 0.57	11	-	6.7x	-	5.8x	7.5x	25150.7x
Stillwater Mining Co.	NYSE:SWC	C\$ 19.59	120.0	US\$ 2,154	US\$ 502	US\$ 607	US\$ 286	US\$ 1,834	US\$ 1.03	US\$ 1.41	3	17.5x	12.8x	14.9x	10.9x	14.7x	10.7x
North American Palladium Ltd.	TSX:PDL	C\$ 0.29	384.4	US\$ 100	US\$ 42	US\$ 34	US\$ 193	US\$ 259	US\$ 0.10	US\$ 0.09	3	2.6x	2.8x	6.7x	7.4x	484.1x	-
Group Average - PGM Producers												10.9x	8.3x	11.2x	8.6x	129.3x	8391.2x
Group Average - PGM Producers (excluding high/low)												7.6x	8.7x	9.3x	8.8x	12.8x	12.3x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.56	84.6	US\$ 43	US\$ 6	(US\$ 10)	US\$ 25	US\$ 78	US\$ 0.24	US\$ 0.26	1	2.1x	2.0x	3.9x	3.6x	19.5x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.24	103.5	US\$ 782	US\$ 319	US\$ 513	US\$ 453	US\$ 722	US\$ 0.66	US\$ 0.97	7	11.5x	7.8x	10.6x	7.2x	4.0x	7.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 6.48	101.5	US\$ 602	US\$ 46	US\$ 46	-	US\$ 556	US\$ 0.51	US\$ 0.59	7	11.6x	10.0x	10.7x	9.3x	6.8x	9.4x
First Majestic Silver Corp.	TSX:FR	C\$ 11.62	117.5	US\$ 1,251	US\$ 45	US\$ 19	US\$ 23	US\$ 1,255	US\$ 0.88	US\$ 1.33	9	12.2x	8.0x	12.2x	8.0x	10.8x	11.2x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 6.01	126.3	US\$ 696	US\$ 62	US\$ 70	-	US\$ 625	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\$ 3.37	349.5	US\$ 1,080	US\$ 222	US\$ 200	US\$ 496	US\$ 1,376	US\$ 0.25	US\$ 0.37	7	12.6x	8.3x	16.0x	10.6x	14.1x	11.5x
Mandalay Resources Corp.	TSX:MND	C\$ 1.16	341.4	US\$ 363	US\$ 20	US\$ 45	-	US\$ 318	US\$ 0.18	US\$ 0.20	2	5.9x	5.4x	5.1x	4.7x	4.8x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 15.99	151.5	US\$ 2,220	US\$ 394	US\$ 680	US\$ 56	US\$ 1,595	US\$ 1.13	US\$ 1.29	11	13.0x	11.4x	9.3x	8.2x	7.0x	7.5x
Silver Standard Resources Inc.	TSX:SSO	C\$ 9.89	80.8	US\$ 732	US\$ 545	US\$ 587	US\$ 190	US\$ 334	US\$ 0.30	US\$ 0.96	7	29.8x	9.5x	13.6x	4.3x	-	9.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.04	170.8	US\$ 319	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\$ 29.24	146.9	US\$ 3,935	US\$ 40	(US\$ 34)	-	US\$ 3,969	US\$ 1.40	US\$ 1.66	9	19.1x	16.1x	19.3x	16.2x	-	18.4x
Group Average - Silver Producers												12.7x	8.8x	10.9x	8.0x	9.4x	9.7x
Group Average - Silver Producers (excluding high/low)												12.0x	8.8x	10.7x	7.6x	6.7x	9.2x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.18	85.1	US\$ 1,184	US\$ 212	US\$ 574	US\$ 3	US\$ 614	US\$ 1.79	US\$ 3.27	5	7.8x	4.2x	4.0x	2.2x	3.6x	3.1x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.61	378.5	US\$ 905	US\$ 57	US\$ 70	-	US\$ 835	US\$ 0.35	US\$ 0.30	5	6.9x	8.1x	6.4x	7.5x	7.8x	5.6x
Group Average - Diamond Producers												7.3x	6.2x	5.2x	4.8x	5.7x	4.4x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 3.41	116.4	US\$ 364	US\$ 26	US\$ 33	-	US\$ 331	US\$ 0.12	US\$ 0.19	4	26.0x	16.8x	23.6x	15.2x	17.2x	19.4x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.82	49.2	US\$ 82	US\$ 23	US\$ 27	-	US\$ 55	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 61.94	147.3	US\$ 8,362	US\$ 680	US\$ 770	-	US\$ 7,591	US\$ 2.10	US\$ 2.23	12	27.0x	25.5x	24.5x	23.1x	23.7x	22.6x
Gold Royalties Corporation	TSX:GRO	C\$ 0.28	25.8	US\$ 7	US\$ 0	US\$ 0	US\$ 5	US\$ 11	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd	TSX:OR	C\$ 15.75	46.7	US\$ 674	-	-	-	US\$ 674	US\$ 0.31	US\$ 0.62	8	46.7x	23.5x	46.7x	23.5x	-	50.2x
Royal Gold, Inc.	US:RGLD	C\$ 83.30	65.1	US\$ 4,971	US\$ 646	US\$ 687	US\$ 309	US\$ 4,593	US\$ 2.49	US\$ 3.67	9	30.6x	20.8x	28.3x	19.2x	18.0x	21.1x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.51	117.5	US\$ 809	US\$ 111	US\$ 113	-	US\$ 696	US\$ 0.35	US\$ 0.41	9	19.5x	16.9x	16.8x	14.5x	66.9x	19.4x
Silver Wheaton Corp.	US:RGLD	C\$ 28.51	357.4	US\$ 9,338	US\$ 82	US\$ 44	US\$ 998	US\$ 10,292	US\$ 2.49	US\$ 3.67	16	10.5x	7.1x	11.6x	7.8x	18.8x	20.3x
Group Average - Royalty Companies												26.7x	18.4x	25.2x	17.2x	28.9x	25.5x
Group Average - Royalty Companies (excluding high/low)												25.8x	19.5x	23.3x	18.0x	20.2x	20.8x

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\$ 29.02	1284.3	US\$ 34,153	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 43,127	US\$ 5.00	US\$ 5.39	12	5.3x	4.9x	6.7x	6.2x	4.9x	5.3x
Antofagasta plc	LSE:ANTO	C\$ 14.87	985.9	US\$ 13,432	US\$ 2,685	US\$ 3,070	US\$ 988	US\$ 11,350	US\$ 1.80	US\$ 1.83	13	7.6x	7.4x	6.4x	6.3x	4.2x	4.7x
BHP Billiton Limited	ASX:BHP	C\$ 39.05	5323.5	US\$ 190,486	US\$ 11,099	US\$ 4,505	US\$ 31,702	US\$ 217,683	US\$ 4.48	US\$ 4.56	7	8.0x	7.8x	9.1x	9.0x	7.7x	6.8x
First Quantum Minerals Ltd.	TSX:FM	C\$ 25.06	590.8	US\$ 13,568	US\$ 747	US\$ 419	US\$ 2,982	US\$ 16,131	US\$ 2.14	US\$ 3.20	15	10.7x	7.2x	12.8x	8.5x	11.7x	9.6x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 40.14	1038.7	US\$ 38,661	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 53,477	US\$ 7.11	US\$ 7.65	8	5.2x	4.8x	7.2x	6.7x	6.5x	5.8x
Glencore Plc	LSE:GLEN	C\$ 6.54	13278.4	US\$ 79,594	US\$ 3,196	US\$ 12,500	US\$ 38,380	US\$ 105,474	US\$ 0.79	US\$ 0.98	11	7.6x	6.1x	10.1x	8.1x	8.9x	7.5x
Rio Tinto plc	LSE:RIO	C\$ 61.61	1849.6	US\$ 104,426	US\$ 10,505	US\$ 6,911	US\$ 24,519	US\$ 122,034	US\$ 8.31	US\$ 8.89	13	6.8x	6.3x	7.9x	7.4x	6.1x	6.1x
Teck Resources Limited	TSX:TCKB	C\$ 25.99	576.2	US\$ 13,808	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 18,540	US\$ 3.24	US\$ 3.78	19	7.4x	6.3x	9.9x	8.5x	6.2x	8.1x
Vale S.A.	NYSE:VALE	C\$ 15.29	5153.4	US\$ 70,956	US\$ 7,386	US\$ 14,066	US\$ 31,029	US\$ 87,919	US\$ 2.72	US\$ 2.79	7	5.1x	5.0x	6.3x	6.1x	4.1x	5.1x
Group Average - Large-Cap Producers												7.1x	6.2x	8.5x	7.4x	6.7x	6.6x
Group Average - Large-Cap Producers (excluding high/low)												6.8x	6.2x	8.2x	7.4x	6.3x	6.4x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 2.94	381.6	US\$ 1,028	US\$ 136	US\$ 140	US\$ 220	US\$ 1,108	US\$ 0.53	US\$ 0.56	18	5.1x	4.8x	5.5x	5.2x	8.4x	4.5x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 18.93	153.2	US\$ 2,658	US\$ 364	US\$ 626	US\$ 3,293	US\$ 5,324	US\$ 3.70	US\$ 4.22	6	4.7x	4.1x	9.4x	8.2x	3.7x	7.3x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.62	229.6	US\$ 2,445	US\$ 514	US\$ 340	US\$ 798	US\$ 2,903	US\$ 0.39	US\$ 1.56	12	27.2x	6.8x	32.3x	8.1x	44.4x	21.3x
Imperial Metals Corp.	TSX:III	C\$ 16.80	74.9	US\$ 1,154	US\$ 2	(US\$ 20)	US\$ 413	US\$ 1,587	US\$ 0.70	US\$ 2.46	10	22.0x	6.3x	30.3x	8.6x	21.2x	16.5x
Kazakhmys PLC	LSE:KAZ	C\$ 5.79	446.0	US\$ 2,368	US\$ 2,340	US\$ 3,386	US\$ 2,608	US\$ 1,590	US\$ 0.78	US\$ 0.52	4	6.8x	10.2x	4.6x	6.8x	2.3x	3.4x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 45.43	200.0	US\$ 8,326	US\$ 449	US\$ 1,135	US\$ 653	US\$ 7,844	US\$ 6.73	US\$ 6.40	7	6.2x	6.5x	5.8x	6.1x	4.1x	5.2x
Lundin Mining Corporation	TSX:LUN	C\$ 6.42	585.8	US\$ 3,446	US\$ 142	US\$ 151	-	US\$ 3,295	US\$ 0.47	US\$ 0.93	17	12.5x	6.3x	11.9x	6.0x	11.2x	10.0x
MMG Limited	HKSE:1208	C\$ 0.42	5289.6	US\$ 2,027	US\$ 248	US\$ 113	US\$ 1,271	US\$ 3,185	-	-	0	-	-	-	-	4.5x	4.7x
OZ Minerals Limited	ASX:OZL	C\$ 4.64	303.4	US\$ 1,289	US\$ 326	US\$ 449	-	US\$ 840	US\$ 0.75	US\$ 0.98	11	5.6x	4.3x	3.7x	2.8x	9.9x	3.6x
Sherritt International Corporation	TSX:S	C\$ 4.34	297.3	US\$ 1,182	US\$ 906	US\$ 1,115	US\$ 2,027	US\$ 2,095	US\$ 0.38	US\$ 1.15	10	10.5x	3.5x	18.6x	6.1x	6.5x	7.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.71	2012.2	US\$ 6,841	US\$ 141	US\$ 425	US\$ 96	US\$ 6,512	US\$ 0.29	US\$ 0.30	4	11.9x	11.2x	11.3x	10.6x	-	11.0x
Vedanta Resources plc	LSE:VED	C\$ 19.73	274.2	US\$ 4,956	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 13,954	US\$ 14.10	US\$ 16.03	4	1.3x	1.1x	3.6x	3.2x	2.9x	3.1x
Western Areas Limited	ASX:WSA	C\$ 4.97	232.0	US\$ 1,057	US\$ 89	US\$ 13	US\$ 103	US\$ 1,147	US\$ 0.63	US\$ 0.88	7	7.2x	5.2x	7.9x	5.6x	9.6x	9.1x
Group Average - Mid Tier Producers												10.1x	5.9x	12.1x	6.5x	10.7x	8.3x
Group Average - Mid Tier Producers (excluding high/low)												8.5x	5.4x	10.2x	6.1x	7.6x	7.5x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.45	173.7	US\$ 71	US\$ 8	US\$ 5	-	US\$ 66	(US\$ 0.38)	(US\$ 0.20)	US\$ 1.00	-	-	-	-	4.1x	5.9x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.67	116.3	US\$ 285	US\$ 37	US\$ 29	US\$ 289	US\$ 545	US\$ 0.51	US\$ 0.70	14	4.8x	3.5x	9.1x	6.7x	10.9x	6.9x
Ibernia Inc.	TSX:IWW	C\$ 0.14	801.2	US\$ 99	US\$ 16	US\$ 5	US\$ 14	US\$ 109	US\$ 0.04	US\$ 0.06	2	3.1x	2.1x	3.4x	2.3x	-	4.5x
Mawson West Ltd.	TSX:MWE	C\$ 0.34	171.1	US\$ 53	US\$ 23	US\$ 28	-	US\$ 24	US\$ 0.09	US\$ 0.59	3	3.5x	0.5x	1.6x	0.2x	0.3x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.06	315.7	US\$ 16	US\$ 11	(US\$ 119)	US\$ 27	US\$ 161	US\$ 0.03	US\$ 0.05	1	2.0x	1.0x	20.4x	10.2x	-	8.0x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.29	199.4	US\$ 784	US\$ 359	US\$ 498	-	US\$ 286	US\$ 0.99	US\$ 1.05	9	4.0x	3.7x	1.4x	1.4x	2.9x	0.9x
Nystar NV	ENXTBR:NYR	C\$ 4.40	157.3	US\$ 635	US\$ 428	(US\$ 315)	US\$ 847	US\$ 1,798	US\$ 1.48	US\$ 1.67	10	2.7x	2.4x	7.7x	6.9x	8.1x	5.7x
Taseko Mines Ltd.	TSX:TKO	C\$ 2.50	195.0	US\$ 447	US\$ 83	US\$ 105	US\$ 240	US\$ 581	US\$ 0.40	US\$ 0.51	10	5.7x	4.5x	7.4x	5.9x	15.0x	6.6x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 3.07	171.8	US\$ 483	US\$ 203	US\$ 280	US\$ 903	US\$ 1,106	US\$ 0.68	US\$ 0.72	11	4.1x	3.9x	9.4x	9.0x	13.0x	4.5x
Trevali Mining Corporation	TSX:TV	C\$ 1.32	279.5	US\$ 341	US\$ 25	(US\$ 4)	US\$ 20	US\$ 365	US\$ 0.06	US\$ 0.18	7	20.7x	6.7x	22.4x	7.2x	-	17.2x
Group Average - Small Cap Producers												5.6x	3.1x	9.2x	5.5x	7.8x	6.7x
Group Average - Small Cap Producers (excluding high/low)												3.7x	2.7x	7.6x	4.9x	-	5.4x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding	Market Capitalization	Daily Volume	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
	Share Price	Target	β									(millions)	(millions)	(millions)	(millions)	(millions)	2014	2015	2016	2014	2015	2016	2014
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 31.77	R\$ 39.88	25.5%	0.91	3,217	R\$ 160,064	3.6	0.6%	13.0%	R\$ 68,977	R\$ 213,025	6.12	6.37	6.78	5.2x	5.0x	4.7x	7.9x	8.0x	7.9x	5.2x	4.9x	4.7x
BHP BILLITON (BHP-AU)	A\$ 38.41	A\$ 41.06	6.9%	1.23	3,212	A\$ 200,079	7.1	1.0%	11.3%	A\$ 35,165	A\$ 219,171	4.75	4.61	4.85	8.1x	8.3x	7.9x	13.8x	13.9x	13.0x	6.9x	6.9x	6.5x
RIO TINTO (RIO-AU)	A\$ 65.40	A\$ 75.02	14.7%	1.19	436	A\$ 114,143	2.3	2.2%	9.4%	A\$ 28,551	A\$ 131,981	8.43	8.94	9.65	7.8x	7.3x	6.8x	12.3x	11.1x	10.0x	6.7x	6.1x	5.6x
Group Average - Diversified Mining												Avg.->			7.0x	6.9x	6.5x	11.3x	11.0x	10.3x	6.3x	6.0x	5.6x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 36,999	ZAR 34,425	(7.0)%	1.40	322	ZAR 119,169	0.6	0.7%	13.5%	ZAR 2,849	ZAR 126,277	4710	4464	5155	7.9x	8.3x	7.2x	9.7x	11.1x	12.6x	5.0x	5.7x	6.0x
FORTESCUE METALS (FMG-AU)	A\$ 4.68	A\$ 5.01	7.1%	1.39	3,114	A\$ 14,573	25.8	5.0%	9.9%	A\$ 12,691	A\$ 22,216	1.71	1.04	1.08	2.7x	4.5x	4.3x	4.9x	6.5x	7.3x	4.0x	4.7x	5.1x
CLIFFS NATURAL (CLF-US)	US\$ 17.35	US\$ 14.90	(14.1)%	1.39	153	US\$ 2,658	5.3	29.6%	7.1%	US\$ 3,044	US\$ 7,285	4.10	3.97	4.42	4.2x	4.4x	3.9x				10.0x	9.5x	9.6x
MMX MINERACAO (MMXM3-BRZ)	R\$ 1.41	R\$ 3.06	117.2%	1.52	162	R\$ 229	2.0	7.5%	18.2%	R\$ 90	R\$ 310	1.11			1.3x			8.3x	7.4x	17.6x	2.0x	7.1x	10.1x
AFRICAN MINERALS (AMI-AIM)	GBp 64	GBp 156.33	146.2%	1.76	332	GBp 211	2.7	3.2%	11.6%	GBp 836	GBp 965	30.61	42.41	41.28	2.1x	1.5x	1.5x		11.3x		4.1x	3.1x	3.3x
FERREXPO PLC (FXPO-LSE)	GBp 133	GBp 197.23	48.9%	2.11	589	GBp 780	0.7	0.3%	15.4%	GBp 1,029	GBp 1,973	34.98	30.82	36.45	3.8x	4.3x	3.6x	6.0x	7.2x	8.4x	4.5x	5.0x	5.1x
ATLAS IRON (AGO-AU)	A\$ 0.65	A\$ 0.75	15.0%	1.68	915	A\$ 595	16.0	9.5%	13.9%	A\$ 287	A\$ 511	0.24	0.19	0.22	2.8x	3.4x	3.0x	16.3x		36.1x	1.8x	2.7x	2.5x
MOUNT GIBSON (MGX-AU)	A\$ 0.72	A\$ 0.80	11.4%	1.68	1,091	A\$ 780	4.8	1.8%	16.2%	A\$ 28	A\$ 696	0.24	0.10	0.11	2.9x	7.5x	6.3x	7.0x	39.7x				
GRANGE RESOURCES (GRR-AU)	A\$ 0.17	A\$ 0.22	26.5%	0.78	1,157	A\$ 197	2.0	0.4%	9.4%	A\$ 4	A\$ 45	0.03	0.01	0.01	5.7x	13.1x	28.3x	9.4x	15.5x	13.1x			
NORTHERN IRON (NFE-AU)	A\$ 0.14	A\$ 0.20	48.1%	2.75	484	A\$ 65	0.2	0.0%	14.8%	A\$ 87	A\$ 129	0.08	0.15	0.14	1.7x	0.9x	1.0x	12.3x	2.1x	1.8x	3.3x	1.5x	1.4x
BC IRON (BCI-AU)	A\$ 3.32	A\$ 3.68	10.9%	1.26	124	A\$ 413	1.1	3.5%	12.3%	A\$ 103	A\$ 282	1.18	0.75	0.64	2.8x	4.5x	5.2x	4.4x	9.0x	10.7x	1.7x	2.7x	2.9x
LABRADOR IRON (LIM-T)	C\$ 0.08	C\$ 0.07	(8.3)%	2.33	126	C\$ 10	0.3	1.1%	20.6%	C\$ 3	C\$(14)	(0.35)	(0.03)	(0.09)							0.2x	12.9x	
MOLYMINES (MOL-T)	A\$ 0.06			1.41	385	A\$ 23.1	0.3	0.0%	9.9%	A\$ 12	A\$(42)												
MURCHISON METALS (MMX-AU)	A\$#N/A			0.42	450	A\$ 21	0.0	0.0%	6.7%	A\$ 0	A\$ 7												
Group Average - Producers												Avg.->			4.2x	6.2x	7.9x	7.4x	15.2x	10.3x	5.5x	5.6x	5.8x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.08	A\$ 0.17	104.8%	1.42	3,082	A\$ 255.8	9.9	0.9%	13.4%	A\$ 5	A\$ 252	(0.01)	(0.01)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.64			1.76	33	kr 22.1	0.2	0.7%	3.0%	kr 954	kr 947	(0.68)	(0.03)	1.09			0.6x				9.8x	5.6x	3.9x
NEW MILLENNIUM (NML-T)	C\$ 0.31	C\$ 0.85	174.2%	1.15	181	C\$ 56.1	0.1	0.4%	11.8%	C\$ 0	C\$ 29	(0.02)	0.06	0.07		5.2x	4.6x						
ALDERON IRON (ADV-T)	C\$ 1.37	C\$ 2.91	112.7%	0.91	130	C\$ 178.3	0.2	2.0%	9.2%	C\$ 0	C\$ 177	(0.15)	(0.13)	(0.03)									
ZANAGA IRON (ZIOC-LSE)	GBp 19	GBp 20	8.1%	0.31	279	GBp 51.6	0.3	0.3%	3.5%	GBp 0	GBp 46												
CENTURY IRON (FER-T)	C\$ 0.50			(0.58)	99	C\$ 48.9	0.0	0.0%	-2.8%	C\$ 0	C\$ 19												
CHAMPION IRON (CIA-T)	C\$ 0.31	C\$ 0.48	55.9%		197	C\$ 61.0	0.1	0.1%	12.0%	C\$ 0	C\$ 58	(0.04)	(0.02)	(0.12)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.18	C\$ 0.68	275.0%	1.26	158	C\$ 28.4	0.0	0.1%	12.6%	C\$ 0	C\$(20)	(0.03)	(0.08)	(0.12)									
IMX RESOURCES (IXR-AU)	A\$ 0.04	A\$ 0.15	328.6%	0.84	396	A\$ 13.9	0.9	8.5%	10.0%	A\$ 13	A\$ 0	(0.05)	(0.01)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.13	C\$ 0.43	246.7%	0.97	159	C\$ 19.9	0.1	1.1%	10.2%	C\$ 0	C\$ 16	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.24	C\$ 0.35	48.9%	0.39	20	C\$ 4.6	0.0	0.5%	4.6%	C\$ 3	C\$ 6	(0.15)	(0.15)	(0.16)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.05			0.61	197	C\$ 8.9	0.1	0.3%	5.1%	C\$ 7	C\$ 16												
MACARTHUR MINERALS (MMS-T)	C\$ 0.19			2.40	56	C\$ 10.6	0.0	0.6%	10.5%	C\$ 0	C\$ 2	(0.08)											
Group Average - Developers / Explorers												Avg.->			5.2x	2.6x		9.8x	5.6x	3.9x			

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg Consensus Implied				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 21.13	C\$ 24.70	16.9%	1.16	396	C\$ 8,363	1.98	3.0%	C\$ 9,231	996.1	\$8.49	1.16	1.47	2.01	18.2x	14.3x	10.5x	0.82	1.00	1.10	25.8x	21.2x	19.2x
PALADIN ENERGY (PDN-AU)	A\$ 0.38	A\$ 0.43	14.6%	1.95	964	A\$ 362	0.95	0.3%	A\$ 804	510.5	\$1.44	0.04	0.02	0.03	9.6x	25.0x	11.4x	(0.07)	(0.04)	(0.01)			
ENERGY RESOURCES (ERA-AU)	C\$ 1.34	C\$ 1.12	(16.3)%	1.26	518	C\$ 691	0.38	0.4%	C\$ 370	473.0	\$0.73	0.10	0.16	0.19	13.8x	8.6x	7.1x	(0.38)	(0.26)	(0.09)			
ENERGY FUELS (EFR-T)	C\$ 8.22	C\$ 12.09	47.1%	0.92	20	C\$ 162	0.05	1.7%	C\$ 153	127.0	\$1.10	(0.25)	0.15	1.13		54.8x	7.3x	(0.64)	(0.25)	(0.49)			
UR-ENERGY INC (URE-T)	C\$ 1.22	C\$ 1.91	56.6%	1.24	129	C\$ 157	0.32	0.4%	C\$ 193	29.9	\$5.91	0.03	0.07	0.13	35.9x	17.9x	9.3x	(0.01)	0.04	0.06	34.9x	19.7x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.13	US\$ 1.71	51.6%	1.51	86	US\$ 97	0.39	3.3%	US\$ 111	19.1	\$5.81	(0.11)	0.02	0.07		56.5x	17.4x	(0.08)	(0.03)	0.04		28.3x	
URANIUM ENERGY (UEC-AMEX)	US\$ 1.62	US\$ 2.17	34.3%	1.46	91	US\$ 147	1.46	4.6%	US\$ 152	89.3	\$1.70	(0.20)	(0.09)	0.10			16.2x	(0.26)	(0.10)	0.12			13.5x
Group Average - Producers											\$3.60				19.4x	29.5x	11.3x				25.8x	28.0x	20.2x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			1.05	1,822	A\$ 33	0.95	0.3%	A\$ 31	106.0	\$0.27												
FORSYS METALS (FSY-T)	C\$ 0.38			0.55	110	C\$ 42	0.01	0.0%	C\$ 40	125.0	\$0.29												
MEGA URANIUM (MGAT)	C\$ 0.23			1.66	272	C\$ 62	0.42	1.9%	C\$ 59	43.1	\$1.25												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.48	C\$ 0.80	68.4%	0.86	79	C\$ 37	0.12	1.5%	C\$ 41	62.3	\$0.61												
STRAT ECO RESOURCES (RSC-T)	C\$ 0.05			1.51	215	C\$ 11	0.17	0.2%	C\$ 25	27.0	\$0.84												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.08			0.98	329	A\$ 25	0.22	0.3%	A\$ 28	169.6	\$0.15												
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.07			0.78	168	C\$ 11	0.10	0.6%	C\$ 7	61.6	\$0.10												
TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.14	133.3%	0.77	1,565	A\$ 94	0.64	0.1%	A\$ 93	96.0	\$0.91	(0.01)	(0.01)					(0.01)	(0.01)				
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.15			0.22	341	A\$ 49	0.32	0.2%	A\$ 28	17.8	\$1.45												
PENINSULA ENERGY (PEN-AU)	C\$ 0.03	C\$ 0.07	180.0%	0.46	3,426	C\$ 86	4.06	0.5%	C\$ 88	110.6	\$0.74			0.01			5.0x						
DENISON MINES (DML-T)	C\$ 1.41	C\$ 1.92	36.5%	1.41	496	C\$ 699	1.41	2.3%	C\$ 615	204.3	\$2.76	(0.04)	(0.03)	0.00			705.0x	(0.05)	(0.03)	(0.02)			
Group Average - Developers											\$0.85						355.0x						
EXPLORERS																							
FISSION URANIUM (FCU-V)	C\$ 1.28	C\$ 2.13	66.5%	-4.29	352	C\$ 451	1.60	3.1%	C\$ 438			(0.02)	(0.02)	(0.02)				(0.03)	(0.03)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.09			0.87	154	C\$ 13	0.44	1.7%	C\$ 9														
ALPHA EXPLORATION (AEX-V)	C\$ 0.18			-9.60	26	C\$ 5	0.08	1.0%	C\$ 1														
NEXGEN ENERGY (NXE-V)	C\$ 0.31			10.3	170	C\$ 53	0.30	0.1%	C\$ 52														
KIVALLIQ ENERGY (KIV-V)	C\$ 0.19	C\$ 0.30	62.2%	0.63	193	C\$ 36	0.15	0.4%	C\$ 31	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.10			7.13	49	C\$ 5	0.14	4.3%	C\$ 4														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.23	191.7%	1.00	235	A\$ 19	0.15	0.1%	A\$ 16			(0.01)		0.01			6.7x	(0.01)	0.01			5.7x	
URACAN RESOURCES (URC-V)	C\$ 0.08			1.53	45	C\$ 3	0.06	0.4%	C\$ 4	64.7	\$0.05												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.18	C\$ 5.66	9.2%	0.53	117	C\$ 605	0.49	2.7%	C\$ 571			(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	Return										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Large Cap USA																								
ALPHANATURAL (ANR-US)	US\$ 3.37	US\$ 4.95	46.9%	1.39	221	US\$ 746	8.4	13.9%	6.0%	US\$ 3,428	US\$ 2,569	(0.89)	0.21	0.88	16.4x	3.9x				16.2x	8.1x	5.7x		
ARCH COAL (ACI-US)	US\$ 2.95	US\$ 3.59	21.8%	1.47	212	US\$ 626	5.7	14.5%	5.4%	US\$ 5,151	US\$ 4,781	(0.62)	0.02	0.89	140.5x	3.3x				19.6x	11.2x	9.3x		
PEABODYENERGY (BTU-US)	US\$ 15.13	US\$ 19.71	30.2%	1.07	271	US\$ 4,105	7.0	11.1%	6.6%	US\$ 6,002	US\$ 9,601	1.38	2.67	3.36	10.9x	5.7x	4.5x			43.0x	12.8x	8.7x	7.4x	
CONSOL ENERGY (CNX-US)	US\$ 38.95	US\$ 50.95	30.8%	1.07	230	US\$ 8,965	2.4	5.4%	8.7%	US\$ 3,175	US\$ 12,089	3.99	4.66	6.51	9.8x	8.4x	6.0x	33.0x	21.8x	14.4x	10.7x	8.6x	6.7x	
WALTER ENERGY (WLT-US)	US\$ 5.67	US\$ 6.46	14.0%	1.70	66	US\$ 373	4.5	27.7%	5.9%	US\$ 2,779	US\$ 2,902	(1.21)	(0.36)	0.45			12.6x			53.6x	13.4x	8.8x		
CLOUD PEAK (CLD-US)	US\$ 15.53	US\$ 20.90	34.6%	0.82	61	US\$ 946	0.9	11.0%	6.5%	US\$ 720	US\$ 1,352	1.95	2.16	2.42	8.0x	7.2x	6.4x	1035.3x	51.1x	33.1x	7.0x	6.6x	6.1x	
Group Average - Large Cap USA												Avg.->			9.6x	35.6x	6.1x	534.1x	36.4x	30.2x	20.0x	9.5x	7.3x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 49.54	US\$ 53.70	8.4%	0.88	74	US\$ 3,669	0.2	2.2%	7.7%	US\$ 886	US\$ 4,449	9.99	11.27	12.15	5.0x	4.4x	4.1x	10.8x	10.0x	9.8x	5.5x	5.2x	5.1x	
NATURAL RESOURCE (NRP-US)	US\$ 16.22	US\$ 17.50	7.9%	1.15	110	US\$ 1,790	0.4	1.2%	8.1%	US\$ 1,165	US\$ 2,861	1.72	1.97	2.13	9.4x	8.2x	7.6x	13.9x	12.3x	11.2x	10.2x	9.7x	9.7x	
Group Average - Limited Partnerships												Avg.->			7.2x	6.3x	5.8x	12.3x	11.1x	10.5x	7.9x	7.4x	7.4x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 2.95	A\$ 2.91	(1.3%)	0.60	831	A\$ 2,451	0.3	0.1%	8.2%	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\$ 1.70	A\$ 1.78	5.1%	0.88	1,026	A\$ 1,739	2.8	1.4%	8.9%	A\$ 582	A\$ 2,309	0.06	0.04	0.19	28.3x	45.8x	8.9x			27.3x	32.4x	20.9x	7.8x	
BANPU PUBLIC (BANPU-SET)	฿ 31.00	฿ 30.02	(3.2%)	0.81	2,582	฿ 80,038	16.7	4.8%	6.3%	฿ 105,980	฿ 179,571	5.21	5.11	5.75	5.9x	6.1x	5.4x	18.6x	15.2x	10.2x	9.7x	9.0x	7.6x	
CHINA COAL (1898-HK)	HK\$ 4.71	HK\$ 4.03	(14.5%)	1.10	4,107	HK\$ 69,282	20.4	5.8%	7.5%	HK\$ 72,773	HK\$ 129,830	0.76	0.91	1.15	4.9x	4.1x	3.3x	18.3x	16.1x	13.8x	10.6x	9.3x	8.3x	
CHINA SHENHUA (1088-HK)	HK\$ 23.30	HK\$ 24.88	6.8%	1.09	3,399	HK\$ 403,759	14.4	2.8%	9.7%	HK\$ 113,202	HK\$ 426,658	3.52	3.59	3.55	5.3x	5.2x	5.2x	9.0x	8.7x	8.3x	5.1x	4.9x	4.6x	
COAL OF (CZA-AU)	A\$ 0.06	A\$ 0.18	194.4%	0.29	1,048	A\$ 65	0.0	0.0%	5.5%	A\$ 2	A\$ 66													
COCKATOO COAL (COK-AU)	A\$ 0.03	A\$ 0.07	159.3%	1.58	4,560	A\$ 123	3.4	0.3%	9.9%	A\$ 140	A\$ 114	(0.01)	(0.00)	0.00			13.5x					139.7x	7.7x	
YANZHOU COAL (1171-HK)	HK\$ 6.44	HK\$ 4.97	(22.9%)	1.24	1,958	HK\$ 40,349	11.8	6.4%	7.9%	HK\$ 55,691	HK\$ 78,302	1.48	1.40	1.56	3.5x	3.7x	3.3x	17.6x	14.2x	10.9x	9.9x	8.7x	7.6x	
Group Average - Large Cap Non-North America												Avg.->			13.2x	14.4x	8.8x	23.2x	17.4x	15.1x	19.7x	26.6x	7.4x	
Developer/Explorers																								
PITCHBLACK RESOURCES (PIT-V)	C\$ 0.03			(0.96)	#VALUE!	#VALUE!	0.1	#VALUE!	-5.9%	C\$ 0	C\$#N/A/N/A													
COALSPUR MINES (CPL-AU)	A\$ 0.06	A\$ 0.14	132.2%	1.77	642	A\$ 37.9	0.8	0.1%	13.0%	A\$ 70	A\$ 105	(0.02)	(0.01)	0.00										
COMPLIANCE ENERGY (CEC-V)	C\$ 0.05			1.36	78	C\$ 3.5	0.0	0.3%	13.5%															
EAST ENERGY (EER-AU)	A\$ 0.04				356	A\$ 15.7	0.0	0.0%	8.0%	A\$ 13	A\$ 30													
FORTUNE MINERALS (FT -T)	C\$ 0.35	C\$ 1.95	457.1%	0.78	190	C\$ 66.6	0.1	0.3%	8.3%	C\$ 3	C\$ 60													
JAMESON RESOURCES (JAL-AU)	A\$ 0.16	A\$ 0.47	193.7%	0.99	190	A\$ 30.3	0.1	0.0%	11.2%	A\$ 0	A\$ 28	(0.01)	(0.01)	(0.01)										
TIARO COAL (TCM-AU)	A\$ 0.09				115	A\$ 10.7	0.0	0.0%	11.2%	A\$ 0	A\$ 13													
Group Average - Developers / Explorers												Avg.->												
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.51	A\$ 0.53	3.3%	1.00	227	A\$ 116	0.3	0.2%	10.3%	A\$ 27	A\$ 38	0.03	0.07	0.11	15.9x	7.1x	4.5x	14.2x	9.1x		3.2x	1.7x	1.3x	
Group Average - Allied Industry												Avg.->			15.9x	7.1x	4.5x	14.2x	9.1x		3.2x	1.7x	1.3x	
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,185	¥ 1,275	7.6%	0.58	31,986	¥ 37,903,365	63.3	1.0%	8.4%	¥ 2,221	¥ 5,115	0.02	0.02	0.02	5.9x	5.6x	5.0x	11.1x	10.0x	9.1x	6.2x	5.8x	5.2x	
BUMI RESOURCES (BUMI-JKSE)	¥ 189	¥ 183	(3.4%)	1.17	52,972	¥ 10,011,740	107.2	1.1%	14.5%	¥ 4,352	¥ 5,262	0.01	0.01		1.3x	1.2x					9.7x	8.1x	13.0x	
NEYVELL LIGNITE (NEYVELLIG-NSEI)	₹ 90.10	₹ 117.33	30.2%	0.98	1,678	₹ 151,162	0.5	0.0%	10.8%	₹ 62,105	₹ 171,106													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.58	C\$ 0.70	21.5%	0.72	187	C\$ 109	0.1	0.4%	5.5%	C\$ 97	C\$ 190	0.09	0.09		6.3x	6.3x					22.2x	6.7x		
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	13.6x	12.6x	10.5x	10.2x	9.1x	7.5x	
Group Average - Sundry Companies												Avg.->			7.6x	6.6x	7.8x	12.4x	11.3x	9.8x	12.1x	7.4x	8.5x	

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\$ 41.05	174.1	US\$ 6,548	US\$ 7,282	20.7	42.9	\$353	\$170
Alamos Gold Inc.	T SX:AGI	C\$ 10.46	127.4	US\$ 1,221	US\$ 780	2.4	14.2	\$331	\$55
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.55	403.7	US\$ 6,865	US\$ 9,516	74.7	235.6	\$127	\$40
Barrick Gold Corporation	T SX:ABX	C\$ 19.89	1164.7	US\$ 21,228	US\$ 16,969	209.4	405.7	\$81	\$42
B2Gold Corp.	T SX:BTO	C\$ 2.88	677.7	US\$ 1,789	US\$ 1,890	5.7	19.0	\$331	\$99
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.16	254.2	US\$ 3,065	US\$ 2,803	32.8	70.6	\$86	\$40
Detour Gold Corporation	T SX:DGC	C\$ 13.35	157.8	US\$ 1,930	US\$ 2,199	15.6	29.4	\$141	\$75
Eldorado Gold Corp.	T SX:ELD	C\$ 8.65	715.0	US\$ 5,667	US\$ 5,536	32.6	57.3	\$170	\$97
Gold Fields Ltd.	NYSE:GFI	C\$ 4.29	768.7	US\$ 3,022	US\$ 4,491	67.3	205.3	\$67	\$22
Goldcorp Inc.	T SX:G	C\$ 30.28	813.0	US\$ 22,558	US\$ 24,226	113.4	196.5	\$214	\$123
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.40	433.3	US\$ 1,350	US\$ 1,367	54.4	143.6	\$25	\$10
IAMGOLD Corp.	T SX:IMG	C\$ 4.09	376.8	US\$ 1,412	US\$ 1,645	12.5	30.8	\$132	\$53
Kinross Gold Corporation	T SX:K	C\$ 4.34	1144.4	US\$ 4,551	US\$ 4,719	64.3	104.2	\$73	\$45
New Gold, Inc.	T SX:NGD	C\$ 6.77	503.6	US\$ 3,124	US\$ 3,393	20.6	56.5	\$165	\$60
Newmont Mining Corporation	NYSE:NEM	C\$ 27.50	498.8	US\$ 12,569	US\$ 16,140	124.2	218.5	\$130	\$74
Randgold Resources Limited	LSE:RRS	C\$ 93.03	92.6	US\$ 7,896	US\$ 7,708	16.4	28.0	\$471	\$275
Yamana Gold, Inc.	T SX:YRI	C\$ 9.47	880.2	US\$ 7,638	US\$ 9,450	30.0	65.6	\$315	\$144
Group Average - Large Cap Gold Producers								\$189	\$84

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

Alacer Gold Corp.	T SX:ASR	C\$ 2.50	290.4	US\$ 665	US\$ 340	5.7	24.3	\$60	\$14
Allied Nevada Gold Corp.	T SX:ANV	C\$ 3.39	104.2	US\$ 324	US\$ 504	20.7	54.9	\$24	\$9
Argonaut Gold Inc.	T SX:AR	C\$ 4.02	154.1	US\$ 568	US\$ 425	1.2	12.0	\$348	\$35
AuRico Gold Inc.	T SX:AUC	C\$ 4.46	248.1	US\$ 1,014	US\$ 1,105	8.5	13.9	\$130	\$79
Centamin Plc	LSE:CEY	C\$ 1.31	1152.1	US\$ 1,380	US\$ 1,176	5.0	6.2	\$233	\$189
Centerra Gold Inc.	T SX:CG	C\$ 5.83	236.4	US\$ 1,263	US\$ 617	11.1	21.1	\$56	\$29
China Gold International Resources Corp Lt	T SX:CGG	C\$ 3.20	396.4	US\$ 1,162	US\$ 1,651	24.1	60.9	\$68	\$27
Dundee Precious Metals Inc.	T SX:DPM	C\$ 5.20	140.5	US\$ 670	US\$ 743	4.9	9.9	\$152	\$75
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 742	US\$ 496	3.5	8.7	\$142	\$57
Medusa Mining Limited	ASX:MML	C\$ 1.59	207.8	US\$ 302	US\$ 268	0.6	3.1	\$473	\$87
Nord Gold N.V.	LSE:NORD	C\$ 1.61	378.1	US\$ 558	US\$ 951	9.0	29.5	\$106	\$32
OceanaGold Corporation	T SX:OGC	C\$ 3.20	301.1	US\$ 883	US\$ 919	4.7	11.5	\$196	\$80
Primerio Mining Corp.	T SX:P	C\$ 8.58	159.6	US\$ 1,255	US\$ 1,293	2.1	6.4	\$621	\$203
Resolute Mining Limited	ASX:RSG	C\$ 0.61	641.2	US\$ 358	US\$ 322	3.9	11.8	\$84	\$27
SEMAFO Inc.	T SX:SMF	C\$ 4.65	276.7	US\$ 1,179	US\$ 1,070	2.5	7.5	\$423	\$142
Group Average - Mid-Cap Gold Producers								\$208	\$72

*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.	TSX:AVK	C\$ 0.18	191.7	US\$ 32	US\$ 7.0	US\$ 25	0.2	1.1	\$160	\$23
Banro Corporation	TSX:BAA	C\$ 0.25	252.1	US\$ 58	US\$ (64.1)	US\$ 355	1.5	17.4	\$231	\$20
Elgin Mining Inc.	TSX:ELG	C\$ 0.42	147.8	US\$ 57	US\$ 2.2	US\$ 58	0.3	3.2	\$177	\$18
Endeavour Mining Corporation	TSX:EDV	C\$ 0.88	413.8	US\$ 334	US\$ 104.0	US\$ 518	2.6	10.1	\$203	\$51
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.61	259.4	US\$ 145	US\$ (2.8)	US\$ 249	4.4	10.6	\$56	\$23
Goldgroup Mining Inc.	TSX:GGA	C\$ 0.18	136.4	US\$ 23	US\$ 2.0	US\$ 22	0.0	2.3	-	\$10
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.04	72.1	US\$ 267	US\$ 15.5	US\$ 349	1.5	4.5	\$240	\$78
Klondex Mines Ltd.	TSX:KDX	C\$ 2.03	120.4	US\$ 224	US\$ 1.9	US\$ 265	0.1	0.7	\$2,156	\$370
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.22	416.7	US\$ 466	US\$ 34.4	US\$ 530	0.8	6.8	\$644	\$78
Luna Gold Corp.	TSX:LGC	C\$ 0.99	122.0	US\$ 111	US\$ 28.1	US\$ 114	2.3	3.5	\$49	\$32
Metanor Resources Inc.	TSXV:MTO	C\$ 0.13	296.6	US\$ 35	US\$ (5.3)	US\$ 49	0.2	1.5	\$243	\$32
Minera IRL Limited	TSX:IRL	C\$ 0.19	228.9	US\$ 40	US\$ (24.5)	US\$ 64	1.2	3.2	\$53	\$20
Orosur Mining Inc.	TSX:OMI	C\$ 0.27	96.6	US\$ 24	US\$ 8.9	US\$ 18	0.5	2.0	\$36	\$9
Orvana Minerals Corp.	TSX:ORV	C\$ 0.49	136.6	US\$ 61	US\$ 30.8	US\$ 54	3.9	12.5	\$14	\$4
Perseus Mining Limited	ASX:PRU	C\$ 0.43	526.7	US\$ 206	US\$ 42.3	US\$ 164	3.6	9.0	\$45	\$18
Richmont Mines Inc.	TSX:RIC	C\$ 1.61	39.6	US\$ 58	US\$ 10.2	US\$ 50	0.2	4.8	\$203	\$11
Shanta Gold Ltd.	AIM:SHG	C\$ 0.24	464.4	US\$ 103	US\$ 22.7	US\$ 127	0.0	3.1	-	\$41
St Andrew Goldfields Ltd.	TSX:SAS	C\$ 0.30	368.3	US\$ 101	US\$ 11.3	US\$ 92	0.7	4.5	\$125	\$20
Teranga Gold Corporation	TSX:TGZ	C\$ 0.73	352.8	US\$ 236	US\$ 1.5	US\$ 235	2.3	6.4	\$103	\$36
Timmins Gold Corp.	TSX:TMM	C\$ 2.00	163.5	US\$ 300	US\$ 68.2	US\$ 233	1.3	2.8	\$175	\$83
Veris Gold Corp.	TSX:VG	C\$ 0.15	0.0	US\$ 0	US\$ (177.3)	US\$ 183	1.1	3.4	\$160	\$54
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 0.85	111.1	US\$ 87	US\$ 12.7	US\$ 80	0.4	2.2	\$190	\$37
Group Average - Total									\$257	\$47
Group Average - 0 - 1.5 million ounces									\$335	\$197
Group Average - 1.5 - 3.0 million ounces									\$146	\$34
Group Average - +3.0 million ounces									\$38	\$32
Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)									\$128	\$32
Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)									\$425	\$71
Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)									\$65	\$26

*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 OS (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Average Resource Grade (Au Eq)	Inferred % of Total	EV/oz (US\$) Reserve	EV/oz (US\$) M&I Resources	EV/oz (US\$) Total Resources
African Gold Group Inc.	TSXV:AGG	C\$ 0.12	159.2	US\$ 17	US\$ (1.4)	US\$ 18	0.0	2.9	0.90	19%	-	\$8	\$6
Amarillo Gold Corp.	TSXV:AGC	C\$ 0.11	69.9	US\$ 7	US\$ (2.8)	US\$ 10	0.9	1.6	1.26	28%	\$10	\$8	\$6
Asanko Gold Inc.	TSX:AKG	C\$ 2.65	172.2	US\$ 418	US\$ 233.7	US\$ 185	2.1	5.3	1.44	26%	\$86	\$46	\$35
Astur Gold Corp	TSXV:AST	C\$ 0.27	36.8	US\$ 9	US\$ 1.7	US\$ 13	0.0	2.0	2.90	17%	-	\$8	\$7
Aureus Mining Inc.	TSX:AUE	C\$ 0.50	286.1	US\$ 131	US\$ 13.5	US\$ 118	0.8	1.4	3.31	39%	\$141	\$141	\$86
Azumah Resources Ltd	ASX:AZM	C\$ 0.04	358.3	US\$ 14	US\$ 3.1	US\$ 11	0.4	2.0	1.70	36%	\$29	\$9	\$6
Belo Sun Mining Corp	TSX:BSX	C\$ 0.24	266.1	US\$ 57	US\$ 8.4	US\$ 49	2.8	7.6	1.18	34%	\$17	\$10	\$6
Chesapeake Gold Corp.	TSXV:CKG	C\$ 3.50	44.4	US\$ 142	US\$ 31.5	US\$ 111	27.2	27.2	0.74	0%	\$4	\$4	\$4
Conus Gold Inc.	TSX:KOR	C\$ 1.30	70.4	US\$ 84	US\$ 5.2	US\$ 79	0.0	3.2	0.21	90%	-	\$250	\$25
Crusader Resources Limited	ASX:CAS	C\$ 0.38	138.4	US\$ 48	US\$ (3.1)	US\$ 51	1.6	2.4	0.72	23%	\$32	\$27	\$21
Eco Oro Minerals Corp	TSX:EOM	C\$ 0.30	84.2	US\$ 23	US\$ 4.3	US\$ 19	0.0	5.9	3.29	45%	-	\$6	\$3
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\$ 0.35	85.3	US\$ 27	US\$ 3.2	US\$ 24	0.0	5.3	0.72	16%	-	\$6	\$5
Fortune Bay Corp.	TSX:FOR	C\$ 0.32	27.8	US\$ 8	US\$ 10.0	-US\$ 2	1.0	3.0	1.38	31%	-	-	-
Gabriel Resources Ltd.	TSX:GBU	C\$ 0.90	384.1	US\$ 317	US\$ 17.6	US\$ 299	8.8	17.6	1.13	13%	\$34	\$20	\$17
Gold Canyon Resources Inc.	TSXV:GCU	C\$ 0.41	148.7	US\$ 56	US\$ 2.3	US\$ 54	0.0	5.7	1.14	16%	-	\$11	\$9
Goldrock Mines Corp.	TSXV:GRM	C\$ 0.45	79.0	US\$ 33	US\$ 2.9	US\$ 30	1.5	5.0	0.63	29%	\$20	\$8	\$6
Guyana Goldfields Inc.	TSX:GUY	C\$ 3.09	150.3	US\$ 425	US\$ 62.6	US\$ 363	3.5	6.0	2.60	37%	\$104	\$97	\$61
Harte Gold Corp.	TSX:HRT	C\$ 0.33	216.5	US\$ 65	US\$ 0.3	US\$ 65	0.0	0.5	9.47	33%	-	\$204	\$137
Hummingbird Resources PLC	AIM:HUM	C\$ 1.00	80.7	US\$ 74	US\$ (2.3)	US\$ 76	0.0	3.8	1.24	64%	-	\$55	\$20
International Tower Hill Mines Ltd.	TSX:ITH	C\$ 0.76	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\$ 11	0.8	2.2	1.49	38%	\$15	\$8	\$5
Lydian International Limited	TSX:LYD	C\$ 1.17	152.2	US\$ 163	US\$ 21.4	US\$ 142	0.0	4.3	1.05	42%	-	\$56	\$33
Midas Gold Corp.	TSX:MAX	C\$ 0.74	141.7	US\$ 96	US\$ 19.8	US\$ 77	0.0	7.2	1.66	41%	-	\$18	\$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\$ 0.08	193.6	US\$ 14	US\$ 1.4	US\$ 13	0.0	4.3	1.17	75%	-	\$12	\$3
Newstrike Capital Inc.	TSXV:NES	C\$ 1.00	114.9	US\$ 105	US\$ 7.0	US\$ 98	0.0	2.4	1.68	3%	-	\$42	\$41
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\$ 4.04	317.3	US\$ 1,175	US\$ 163.1	US\$ 1,086	29.2	42.5	1.47	22%	\$37	\$33	\$26
Orezone Gold Corporation	TSX:ORE	C\$ 0.80	95.7	US\$ 70	US\$ 11.0	US\$ 59	0.0	5.3	1.08	18%	-	\$13	\$11
Papillon Resources Limited	ASX:PIR	C\$ 1.80	352.0	US\$ 582	US\$ 35.4	US\$ 547	0.0	4.9	2.32	13%	-	\$128	\$111
Pilot Gold Inc.	TSX:PLG	C\$ 1.47	103.0	US\$ 139	US\$ 14.8	US\$ 124	0.0	3.6	0.74	49%	-	\$68	\$35
Pretium Resources Inc.	TSX:PVG	C\$ 7.49	108.5	US\$ 745	US\$ 25.5	US\$ 719	7.9	59.4	0.83	28%	\$91	\$17	\$12
Romarco Minerals Inc.	TSX:R	C\$ 0.87	660.4	US\$ 527	US\$ 30.4	US\$ 496	2.0	4.9	1.67	18%	\$246	\$122	\$101
Roxgold Inc.	TSXV:ROG	C\$ 0.89	235.8	US\$ 192	US\$ 31.3	US\$ 161	0.0	1.1	12.64	24%	-	\$189	\$143
Rubicon Minerals Corporation	TSX:RMX	C\$ 1.65	363.1	US\$ 549	US\$ 163.2	US\$ 386	0.0	3.3	9.00	66%	-	\$342	\$115
Sabina Gold & Silver Corp.	TSX:SBB	C\$ 0.87	194.0	US\$ 155	US\$ 49.0	US\$ 106	2.7	6.5	6.49	30%	\$39	\$23	\$16
Seabridge Gold, Inc.	TSX:SEA	C\$ 10.19	47.1	US\$ 440	US\$ 18.0	US\$ 422	66.0	105.4	0.95	30%	\$6	\$6	\$4
Sulliden Gold Corporation Ltd.	TSX:SUE	C\$ 1.40	315.6	US\$ 405	US\$ 39.3	US\$ 366	1.2	5.4	0.77	44%	\$301	\$121	\$68
Torex Gold Resources Inc	TSX:TXG	C\$ 1.51	726.5	US\$ 1,005	US\$ 274.8	US\$ 731	4.2	10.9	3.40	61%	\$173	\$173	\$67
Treasury Metals Inc.	TSX:TML	C\$ 0.44	74.0	US\$ 29	US\$ 0.2	US\$ 29	0.0	2.0	2.27	50%	-	\$30	\$15
True Gold Mining Inc.	TSXV:TGM	C\$ 0.44	397.6	US\$ 158	US\$ 57.1	US\$ 101	0.0	4.1	1.06	53%	-	\$52	\$25
Victoria Gold Corp.	TSXV:VT	C\$ 0.14	340.1	US\$ 42	US\$ 17.5	US\$ 25	2.3	6.4	0.66	24%	\$11	\$5	\$4
Group Average - Total											\$73	\$58	\$32
Group Average - 0 - 1.5 million ounces											\$105	\$33	\$16
Group Average - 1.5 - 3.0 million ounces											\$64	\$50	\$12
Group Average - +3.0 million ounces											\$57	\$60	\$30
Group Average - Africa (AGG, AKG, AUE, AZM, HUM, ORE, ROG, TGM)											\$85	\$64	\$41
Group Average - Canada/USA (KOR, GCU, HRT, ITH, MAX, MDW, ME, NES, NGM, NG, PVG, RMX, SBB, SEA, TML)											\$71	\$68	\$32
Group Average - Europe/Asia Pacific (AST, EDW, EOX, GBU, KGD, LYD, PIR, PLG)											\$24	\$38	\$27
Group Average - Latin America (AGC, BSX, CKG, CAS, EOM, GRM, GUY, SUE, TXG)											\$83	\$51	\$27

*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\$ 1.06	115.2	US\$ 112	US\$ 21.8	US\$ 90	0.8	1.6	36%	\$172	\$110
Avala Resources Ltd.	TSXV:AVZ	C\$ 0.03	254.5	US\$ 7	US\$ (0.0)	US\$ 7	2.7	1.5	14%	\$3	\$3
Brazil Resources Inc.	TSXV:BRI	C\$ 0.89	72.5	US\$ 59	US\$ 1.4	US\$ 58	3.9	1.2	62%	\$38	\$15
Calibre Mining Corp.	TSXV:CXB	C\$ 0.08	187.9	US\$ 13	US\$ 0.9	US\$ 12	1.3	3.1	100%	-	\$9
Castle Mountain Mining Company Limited	TSXV:CMM	C\$ 0.70	56.2	US\$ 36	US\$ 3.6	US\$ 32	4.2	0.6	25%	\$10	\$8
Continental Gold Limited	TSX:CNL	C\$ 3.88	126.8	US\$ 451	US\$ 106.7	US\$ 344	5.7	10.4	70%	\$201	\$60
Eagle Hill Exploration Corporation	TSXV:EAG	C\$ 0.04	476.9	US\$ 17	US\$ 0.9	US\$ 17	1.4	9.2	60%	\$31	\$12
Eastmain Resources Inc.	TSX:ER	C\$ 0.39	120.2	US\$ 43	US\$ 3.7	US\$ 39	2.1	5.4	54%	\$40	\$19
Gold Standard Ventures Corp	TSXV:GSV	C\$ 0.74	119.7	US\$ 81	US\$ (0.6)	US\$ 82	0.3	2.9	100%	-	\$326
Gryphon Minerals Ltd.	ASX:GRY	C\$ 0.19	401.0	US\$ 69	US\$ 34.2	US\$ 35	5.0	1.4	30%	\$10	\$7
Kiska Metals Corporation	TSXV:KSK	C\$ 0.09	115.3	US\$ 9	US\$ 2.8	US\$ 6	5.3	0.7	60%	\$3	\$1
Lupaka Gold Corp.	TSX:LPK	C\$ 0.19	84.5	US\$ 15	US\$ 1.6	US\$ 13	3.3	1.3	43%	\$7	\$4
Marathon Gold Corporation	TSX:MOZ	C\$ 0.52	66.0	US\$ 31	US\$ 0.5	US\$ 31	1.3	2.2	25%	\$33	\$24
Mega Precious Metals Inc.	TSXV:MGP	C\$ 0.11	173.2	US\$ 17	US\$ 2.3	US\$ 16	5.0	1.2	21%	\$4	\$3
Orbis Gold Limited	ASX:OBS	C\$ 0.36	249.9	US\$ 83	US\$ 2.6	US\$ 80	2.5	4.2	92%	\$400	\$33
Paramount Gold and Silver Corp.	AMEX:PZG	C\$ 1.06	157.7	US\$ 153	US\$ 5.9	US\$ 147	10.0	0.5	43%	\$26	\$15
Polo Resources Limited	AIM:POL	C\$ 0.25	276.9	US\$ 62	US\$ 16.4	US\$ 46	0.8	4.4	38%	\$93	\$57
Premier Gold Mines Limited	TSX:PG	C\$ 2.98	151.5	US\$ 414	US\$ 52.5	US\$ 361	10.4	3.1	60%	\$87	\$35
Probe Mines Limited	TSXV:PRB	C\$ 2.32	76.4	US\$ 162	US\$ 20.4	US\$ 142	4.3	1.0	14%	\$38	\$33
Roxgold Inc.	TSXV:ROG	C\$ 0.89	235.8	US\$ 192	US\$ 31.3	US\$ 161	1.1	12.6	24%	\$189	\$143
Sarama Resources Limited	TSXV:SWA	C\$ 0.17	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\$ 16	US\$ 2.7	US\$ 13	1.5	2.6	48%	\$17	\$9
Sunward Resources Ltd	TSX:SWD	C\$ 0.19	142.3	US\$ 25	US\$ 23.4	US\$ 1	12.8	0.6	51%	\$0	\$0
Tembo Gold Corp	TSXV:TEM	C\$ 0.06	135.8	US\$ 7	US\$ 2.6	US\$ 5	0.1	12.5	100%	-	\$88
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\$ 21	1.0	0.7	15%	\$25	\$21
Group Average - Total										\$65	\$40
Group Average - 0 - 1.5 million ounces										\$90	\$80
Group Average - +3.0 million ounces										\$36	\$15
Group Average - Africa (AMX, GRY, OBS, POL, ROG, SWA, TEM)										\$173	\$56
Group Average - Canada/USA (ATC, CMM, EAG, ER, GSV, TMI, KSK, MGP, PG, PRB, TME)										\$41	\$50
Group Average - Europe/Asia Pacific (AVZ, SIH)										\$10	\$6
Group Average - Latin America (BRI, CNL, PZG, SWD, CXB)										\$54	\$17

*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 \$64	US \$14	US \$56	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.90	US \$0.53
AndeanGold Ltd.	TSXV:AAU	US \$3	US (\$1)	US \$3	13	201	19	291	69%	-	-	-	-	-	13	201	19	291	69%	100%	100%	US \$0.24	US \$0.17
Apogee Silver Ltd.	TSXV:APE	US \$5	US \$3	US \$2	112	79	209	147	54%	27	239	40	349	68%	85	65	169	129	50%	44%	52%	US \$0.01	US \$0.01
Argent Minerals Ltd	ASX:ARD	US \$4	US \$1	US \$3	34	46	87	116	39%	-	-	-	-	-	34	46	87	116	39%	17%	32%	US \$0.08	US \$0.03
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 \$5	US (\$1)	US \$7	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.15	US \$0.15
Bear Creek Mining Corp.	TSXV:BCM	US \$298	US \$46	US \$250	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.45	US \$0.23
Corex Gold Corp.	TSXV:CGE	US \$5	US (\$0)	US \$5	2	45	2	45	100%	-	-	-	-	-	2	45	2	45	100%	100%	100%	US \$2.03	US \$2.03
Defiance Silver Corp.	TSXV:DEF	US \$4	US \$1	US \$3	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.22	US \$0.20
Dolly Varden Silver Corporation	TSXV:DV	US \$16	US \$1	US \$15	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$1.02	US \$1.02
Global Minerals Ltd.	TSXV:CTG	US \$6	US \$2	US \$4	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.14	US \$0.10
Golden Arrow Resources Corp.	TSXV:GRG	US \$10	US \$4	US \$6	80	89	122	134	66%	-	-	-	-	-	80	89	122	134	66%	66%	70%	US \$0.07	US \$0.05
Golden Minerals Company	AMEX:AUMN	US \$49	US \$12	US \$34	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.24	US \$0.09
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 \$17	US \$1	US \$25	10	79	32	250	32%	-	-	-	-	-	10	79	32	250	32%	37%	33%	US \$2.45	US \$0.78
International Northair Mines Ltd.	TSXV:INM	US \$14	US \$3	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 \$15	US \$2	US \$12	16	110	19	132	83%	-	-	-	-	-	16	110	19	132	83%	100%	100%	US \$0.78	US \$0.65
Kootenay Silver Inc	TSXV:KTN	US \$19	US \$3	US \$17	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.32	US \$0.11
Levon Resources Ltd.	TSX:LWN	US \$57	US \$38	US \$19	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.04	US \$0.02
Liberty Silver Corp.	OTCPK:LBSV	US \$4	US (\$2)	US \$5	20	37	28	53	70%	-	-	-	-	-	20	37	28	53	70%	100%	100%	US \$0.24	US \$0.17
MacPhersons Resources Limited	ASX:MRP	US \$41	US \$2	US \$39	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$3.11	US \$0.76
MAG Silver Corp.	TSX:MAG	US \$549	US \$21	US \$528	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.47	US \$1.39
Maya Gold & Silver Inc.	TSXV:MYA	US \$46	US (\$2)	US \$48	31	154	97	481	32%	-	-	-	-	-	31	154	97	481	32%	84%	95%	US \$1.55	US \$0.49
Minco Silver Corporation	TSX:MSV	US \$58	US \$59	US \$3	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	US \$0.02	US \$0.02
Mines Management, Inc.	AMEX:MGN	US \$23	US \$4	US \$19	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.08	US \$0.04
Renaissance Gold Inc.	TSX:REN	US \$13	US \$3	US \$10	9	37	12	53	70%	-	-	-	-	-	9	37	12	53	70%	100%	100%	US \$1.18	US \$0.83
Silver Bear Resources Inc.	TSX:SBR	US \$12	US (\$0)	US \$13	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.21	US \$0.21
Silver Bull Resources, Inc.	AMEX:SVBL	US \$45	US \$4	US \$41	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.25	US \$0.15
Silver Mines Limited	ASX:SVL	US \$2	US (\$0)	US \$2	12	245	17	357	69%	-	-	-	-	-	12	245	17	357	69%	29%	31%	US \$0.14	US \$0.10
Silver Predator Corp.	TSXV:SPD	US \$4	US \$1	US \$4	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.18	US \$0.14
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 \$0.02	US \$0.01
Iberian Minerals Ltd.	TSXV:IML	US \$11	US \$0	US \$10	22	10	44	19	51%	-	-	-	-	-	22	10	44	19	51%	100%	100%	US \$0.46	US \$0.23
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 \$21	US \$0	US \$20	33	73	33	73	100%	-	-	-	-	-	33	73	33	73	100%	100%	100%	US \$0.63	US \$0.63
Wildcat Silver Corporation	TSX:WS	US \$67	US (\$2)	US \$73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Xtiera Inc.	TSXV:XAG	US \$8	US (\$1)	US \$9	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.26	US \$0.10
Group Average - Total					# Companies: 36																	US \$0.59	US \$0.33
Group Average - 0 - 50 million ounces					# Companies: 22																	US \$0.42	US \$0.20
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\$ 27	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\$ 19	Au / Zn	20%	-	1,522	-	\$0.012
Augusta Resource Corporation	TSX:AZC	C\$ 4.03	145.5	US\$ 537	US\$ (96.5)	US\$ 6.1	US\$ 640	Cu / Mo	89%	6,085	9,149	\$0.105	\$0.070
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.04	183.0	US\$ 7	US\$ (0.5)	US\$ 0.0	US\$ 7	Au / Cu	40%	-	1,061	-	\$0.007
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\$ 0.19	48.1	US\$ 8	US\$ 5.3	US\$ 0.0	US\$ 3	Cu / Au	58%	-	1,183	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.24	406.6	US\$ 88	US\$ 9.5	US\$ 0.0	US\$ 78	Cu / Au	68%	2,405	5,716	\$0.032	\$0.014
Coro Mining Corp.	TSX:COP	C\$ 0.06	159.4	US\$ 9	US\$ 1.1	US\$ 0.0	US\$ 8	Cu / Au	84%	195	973	\$0.039	\$0.008
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.03	47.1	US\$ 1	US\$ 1.0	US\$ 0.0	US\$ 0	Cu / Au	79%	2,668	5,857	\$0.000	\$0.000
Curis Resources Ltd.	TSX:CUV	C\$ 0.87	74.8	US\$ 60	US\$ 4.1	US\$ 25.6	US\$ 81	Cu / -	100%	2,434	3,338	\$0.033	\$0.024
Duluth Metals Limited	TSX:DM	C\$ 0.48	136.8	US\$ 60	US\$ 9.4	US\$ 32.7	US\$ 84	Cu / Ni	51%	-	22,328	-	\$0.004
EurOmax Resources Limited	TSXVEOX	C\$ 0.35	85.3	US\$ 27	US\$ 3.2	US\$ 0.0	US\$ 24	Au / Cu	45%	-	2,850	-	\$0.008
Exeter Resource Corporation	TSX:XRC	C\$ 0.85	88.4	US\$ 69	US\$ 33.8	US\$ 0.0	US\$ 35	Au / Cu	40%	12,847	23,162	\$0.003	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	83.4	US\$ 15	US\$ 4.0	US\$ 0.0	US\$ 11	Cu / Zn	46%	-	1,783	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	105.0	US\$ 4	US\$ (0.1)	US\$ 0.1	US\$ 4	Cu / Mo	96%	620	969	\$0.006	\$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.68	36.6	US\$ 23	US\$ 2.2	US\$ 0.0	US\$ 21	Cu / Mo	67%	-	5,512	-	\$0.004
Highland Copper Co Inc.	TSXV:HI	C\$ 0.48	97.0	US\$ 43	US\$ 1.2	US\$ 0.0	US\$ 41	Cu / Ag	95%	-	6,093	-	\$0.007
Indico Resources Ltd.	TSX:IDI	C\$ 0.09	98.7	US\$ 8	US\$ 0.2	US\$ 0.0	US\$ 8	Cu / Au	-	-	-	-	-
Kiska Metals Corporation	TSXV:KSK	C\$ 0.09	115.3	US\$ 9	US\$ 2.8	US\$ 0.0	US\$ 6	Au / Cu	36%	-	2,111	-	\$0.003
Los Andes Copper Limited	TSX:VLA	C\$ 0.25	200.4	US\$ 45	US\$ (0.6)	US\$ 0.0	US\$ 46	Cu / Mo	89%	-	12,305	-	\$0.004
Lumina Copper Corp.	TSXV:LCC	C\$ 10.37	44.0	US\$ 418	US\$ 3.9	US\$ 0.0	US\$ 414	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\$ 50	Cu / Au	83%	-	7,654	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 2.26	80.5	US\$ 167	US\$ 0.0	US\$ 0.0	US\$ 167	Cu / Au	90%	5,842	7,983	\$0.029	\$0.021
NGEx Resources Inc.	TSX:NGQ	C\$ 2.18	186.5	US\$ 373	US\$ 4.7	US\$ 0.0	US\$ 368	Cu / Au	74%	-	25,559	-	\$0.014
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.90	95.0	US\$ 78	US\$ 16.1	US\$ 0.0	US\$ 62	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	73.0	US\$ 3	US\$ (0.2)	US\$ 0.0	US\$ 3	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 1.11	60.2	US\$ 61	US\$ 1.4	US\$ 0.0	US\$ 60	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	-	\$0.022
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.42	220.6	US\$ 85	US\$ 6.0	US\$ 0.0	US\$ 79	Cu / Au	76%	-	10,275	-	\$0.008
Polymet Mining Corp.	TSX:POM	C\$ 1.26	275.7	US\$ 318	US\$ 21.3	US\$ 36.7	US\$ 334	Cu / Ni	50%	3,079	9,924	\$0.108	\$0.034
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\$ 0.22	157.7	US\$ 32	US\$ 0.6	US\$ 2.3	US\$ 33	Cu / Mo	92%	-	3,847	-	\$0.009
Regulus Resources Inc	TSXV:REG	C\$ 0.18	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\$ 262	US\$ 39.6	US\$ 0.0	US\$ 223	Cu / Au	69%	-	3,479	-	\$0.064
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.05	29.7	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 2	Cu / Au	66%	-	481	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 3	US\$ 0.5	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\$ 58	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\$ 0.21	209.9	US\$ 40	US\$ 0.3	US\$ 0.0	US\$ 40	Cu / Zn	49%	2,219	3,550	\$0.018	\$0.011
Timfina Resources Inc.	TSXV:TAU	C\$ 0.14	142.1	US\$ 18	US\$ 3.9	US\$ 0.0	US\$ 14	Cu / Co	85%	-	1,547	-	\$0.009
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.83	93.8	US\$ 71	US\$ 19.5	US\$ 0.0	US\$ 52	Cu / Au	44%	10,240	23,027	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.15	99.0	US\$ 14	US\$ 7.5	US\$ 0.0	US\$ 6	Cu / Au	90%	4,500	6,407	\$0.001	\$0.001
Group Average - Total												\$0.031	\$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\$ 0.91	43.4	US\$ 36	US\$ (5.1)	US\$ 0.0	US\$ 41	Ni / Co	99%	2,169	3,617	\$0.019	\$0.011
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.06	778.4	US\$ 39	US\$ 0.0	US\$ 16.0	US\$ 55	Ni / Cu	86%	86	147	\$0.646	\$0.375
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\$ 0.22	37.5	US\$ 7	US\$ (49.7)	US\$ 0.0	US\$ 57	Ni / -	100%	83	298	\$0.691	\$0.191
First Point Minerals Corp.	TSX:FPX	C\$ 0.13	105.8	US\$ 13	US\$ 3.1	US\$ 0.0	US\$ 10	Ni / -	100%	-	2,186	-	\$0.004
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\$ 0.04	396.5	US\$ 13	US\$ 4.5	US\$ 0.0	US\$ 8	Ni / Co	90%	15	3,143	\$0.544	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.03	229.7	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 5	Co / Ni	36%	2	1,220	\$1.974	\$0.004
Noront Resources Ltd	TSXV:NOT	C\$ 0.51	231.8	US\$ 108	US\$ 10.8	US\$ 14.1	US\$ 112	Ni / Cu	77%	504	863	\$0.222	\$0.129
North American Nickel Inc.	TSXV:NAN	C\$ 0.47	122.2	US\$ 53	US\$ 5.2	US\$ 0.0	US\$ 47	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\$ 0.22	513.9	US\$ 103	US\$ (10.4)	US\$ 22.9	US\$ 136	Ni / Au	96%	107	711	\$1.270	\$0.192
Royal Nickel Corporation	TSX:RXN	C\$ 0.61	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\$ 0.29	93.2	US\$ 24	US\$ 0.5	US\$ 0.0	US\$ 24	Ni / Cu	70%	-	199	-	\$0.120
Sirius Resources NL	ASX:SIR	C\$ 4.01	382.5	US\$ 1,406	US\$ 91.6	US\$ 0.0	US\$ 1,314	Ni / Cu	83%	-	869	-	\$1.512
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\$ 31	US\$ 0.7	US\$ 8.5	US\$ 39	Ni / Cu	89%	425	1,039	\$0.092	\$0.038
Group Average - Total												\$0.681	\$0.185

*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\$ 0.44	148.8	US\$ 60	US\$ 11.4	US\$ 0.0	US\$ 49	Au / Au	-	-	-	-	-
Canadian Zinc Corporation	TSX:CZN	C\$ 0.31	218.0	US\$ 62	US\$ 8.4	US\$ 0.0	US\$ 54	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\$ 0.20	83.4	US\$ 15	US\$ 4.0	US\$ 0.0	US\$ 11	Au / Au	-	-	-	-	-
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.20	63.2	US\$ 12	US\$ 0.1	US\$ 0.0	US\$ 12	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\$ 23	Zn / Pb	79%	-	3,468	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 2.15	394.1	US\$ 776	US\$ 5.5	US\$ 0.0	US\$ 771	Zn / Pb	62%	-	1,557	-	\$0.495
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.21	209.9	US\$ 40	US\$ 0.3	US\$ 0.0	US\$ 40	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\$ 0.13	41.4	US\$ 5	US\$ (2.7)	US\$ 0.0	US\$ 8	Zn / Pb	63%	1,704	4,049	\$0.004	\$0.002
Group Average - Total												\$0.005	\$0.074

*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.



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



Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX: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				
	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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2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.
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- Haywood Securities Inc. pro group holdings exceed 10% of the issued and outstanding shares of Zazu Metals Corp. (ZAZ-T).

Rating Structure

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

Recommendation Rating

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

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

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in 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.

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



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

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

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

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

Overall Risk Rating

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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



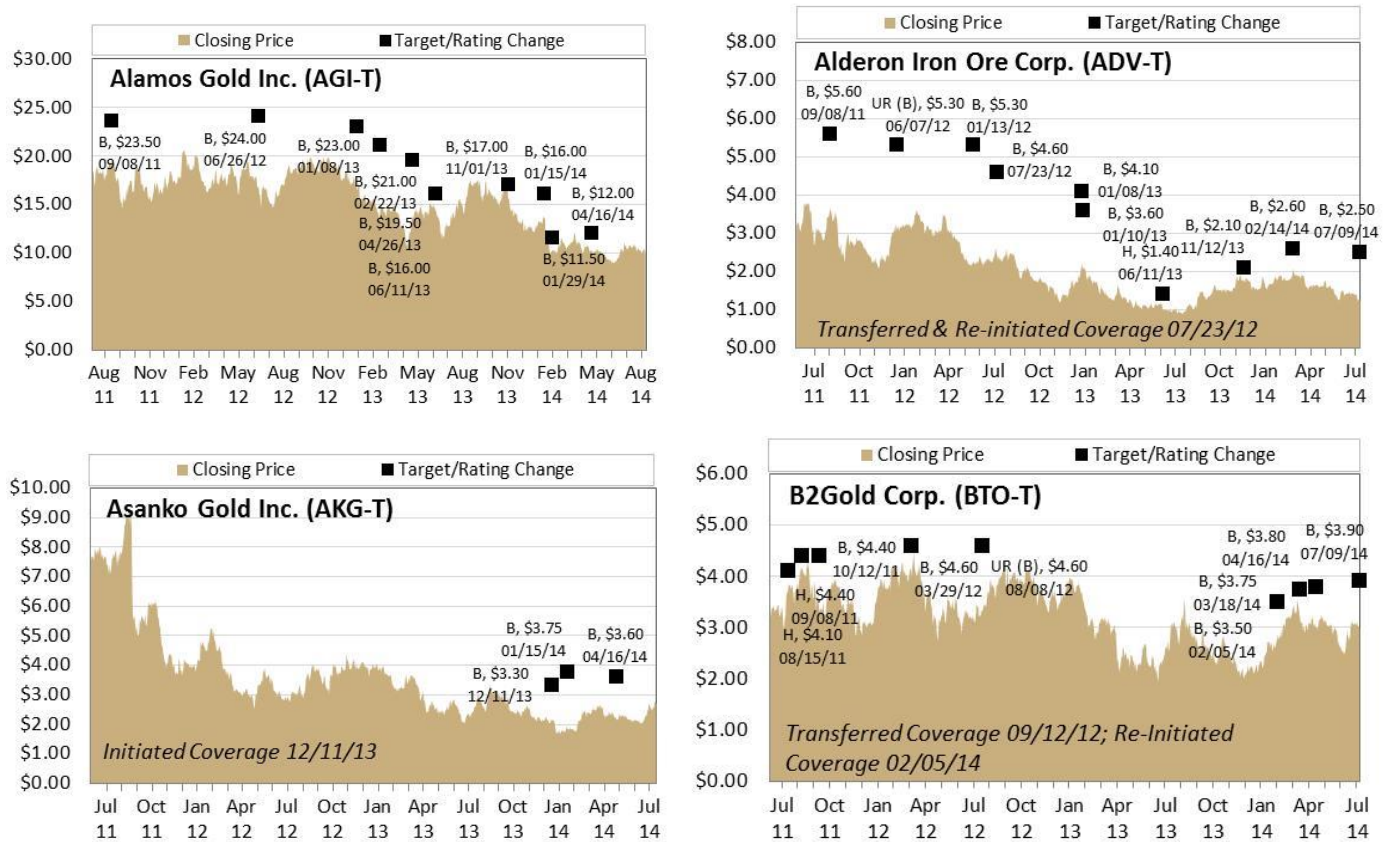
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

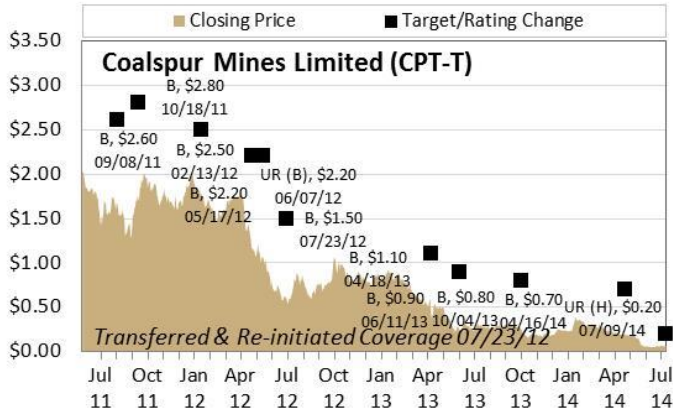
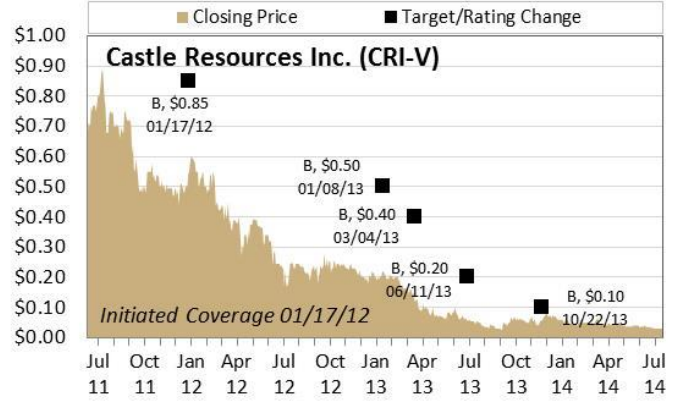
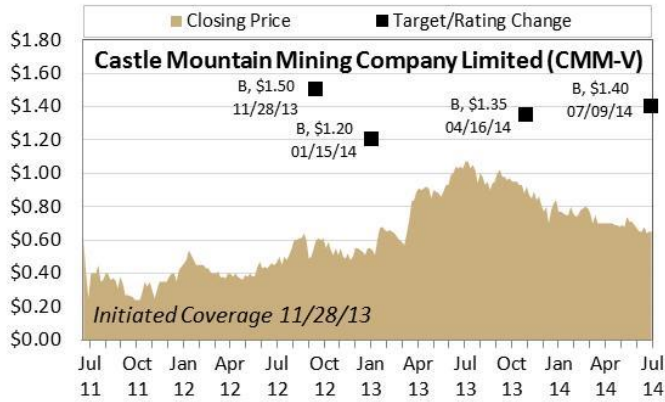
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

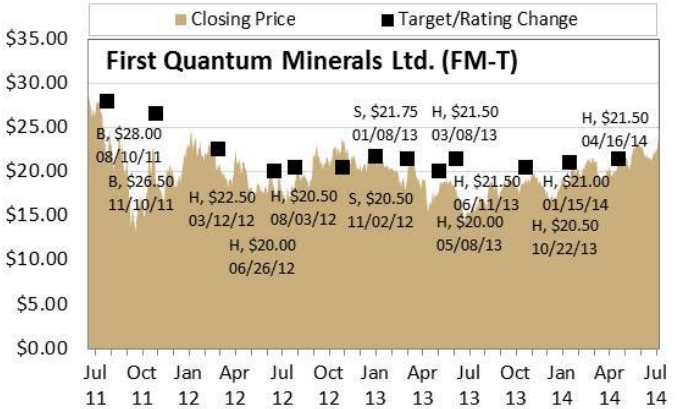
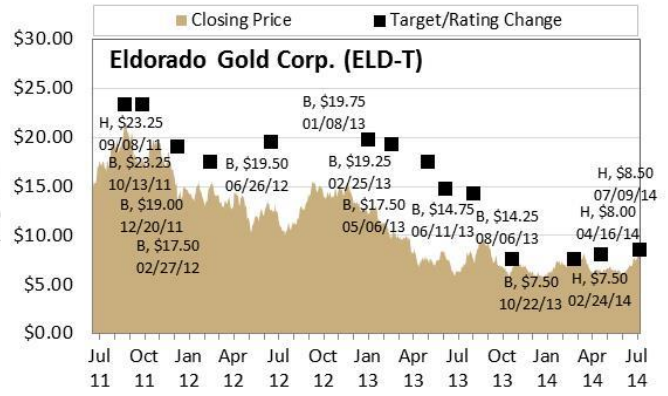
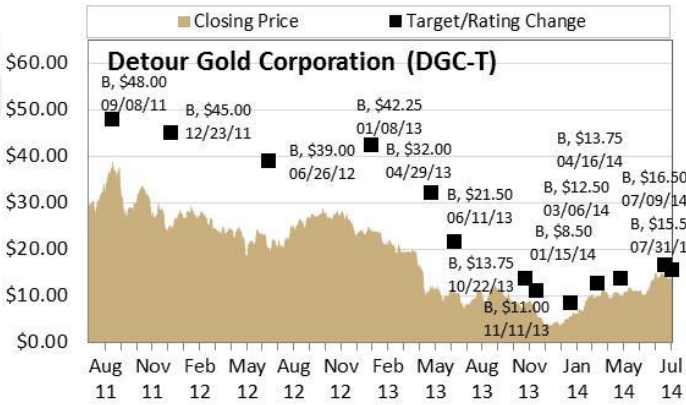
Distribution of Ratings (as of August 1, 2014)

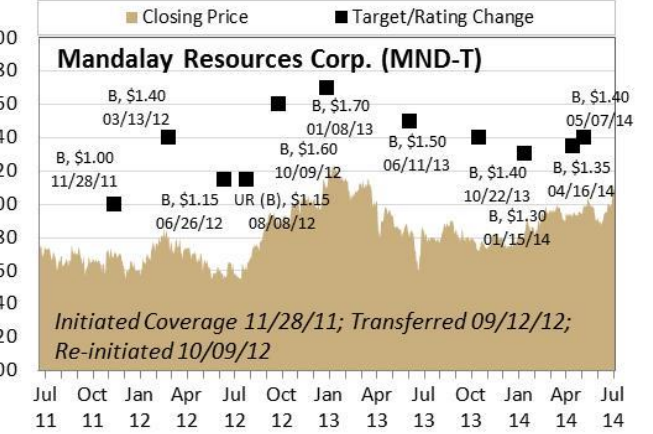
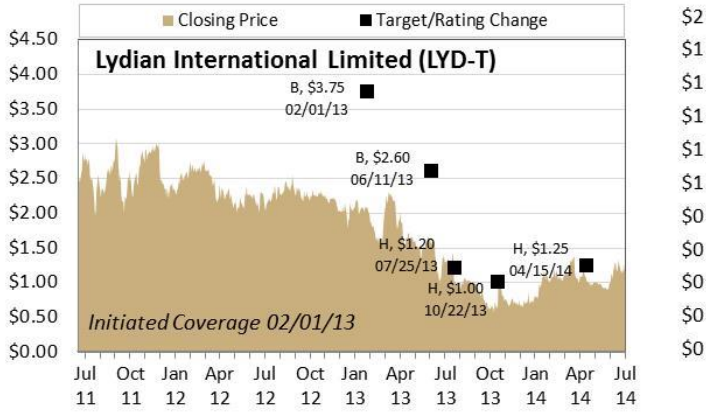
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	36.6%	49	89.5%
Hold	11.2%	15	0.0%
Sell	1.5%	2	0.0%
Tender	1.5%	2	5.3%
UR (Buy)	8.2%	11	5.3%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	39.6%	53	0.0%

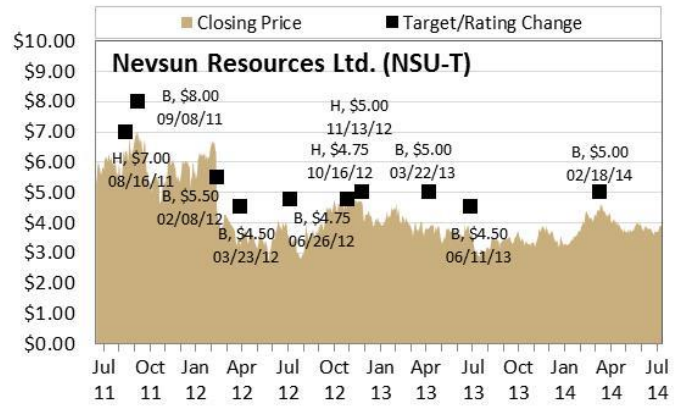
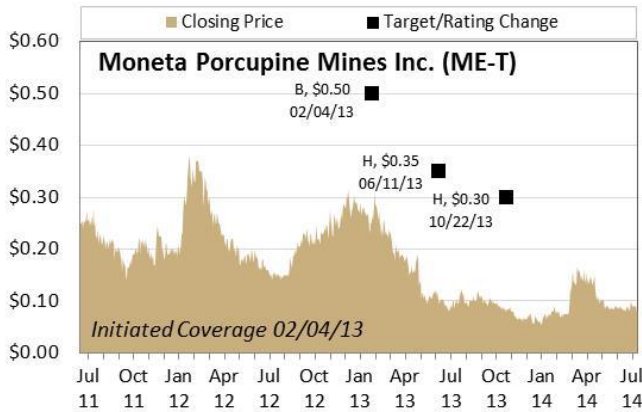
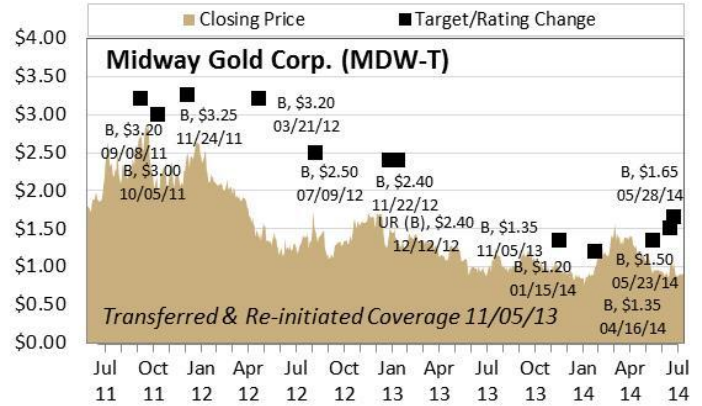
Price Chart, Rating and Target Price History (as of August 1, 2014)

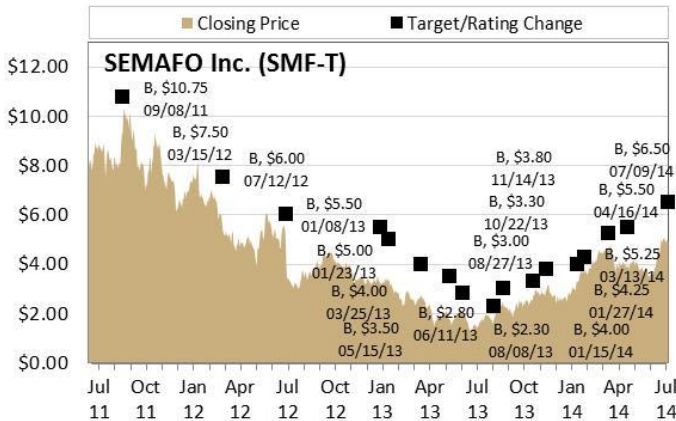
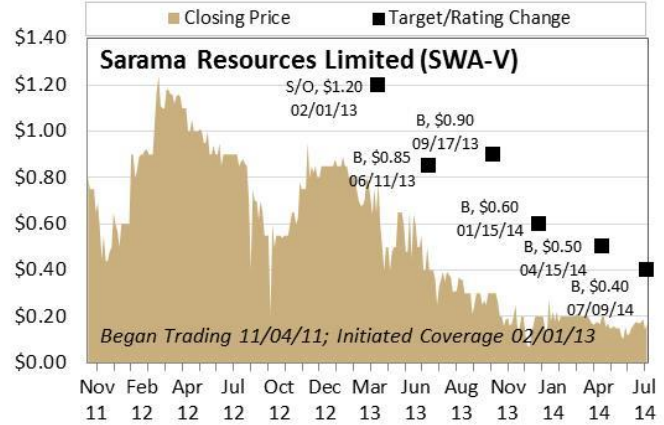
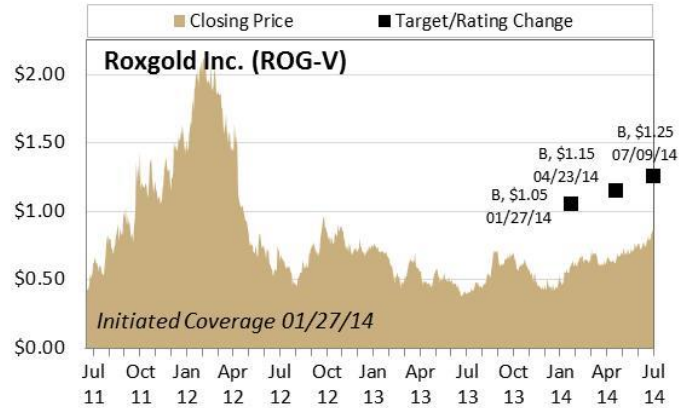
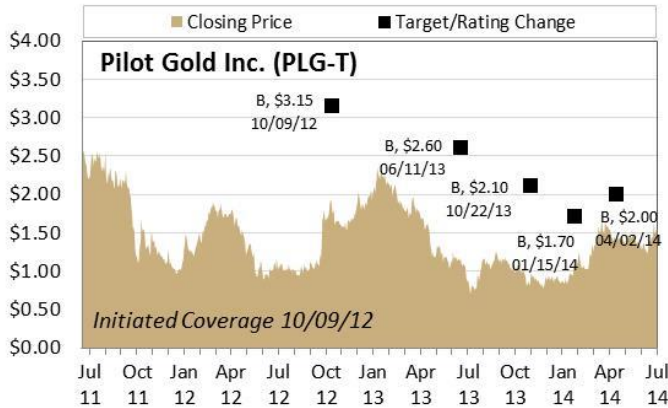
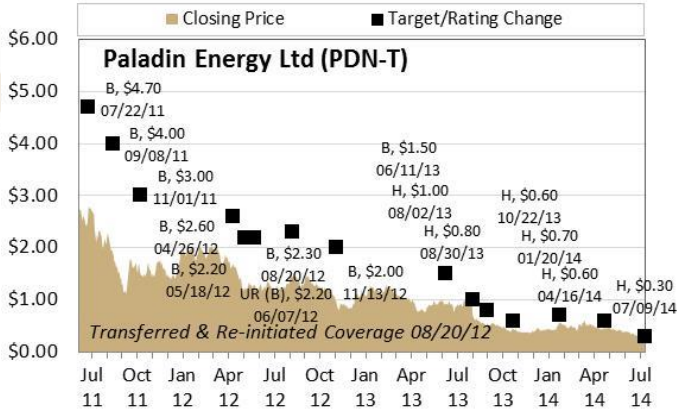


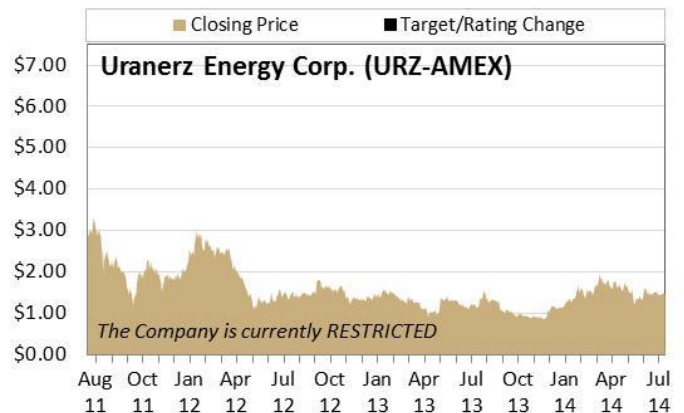
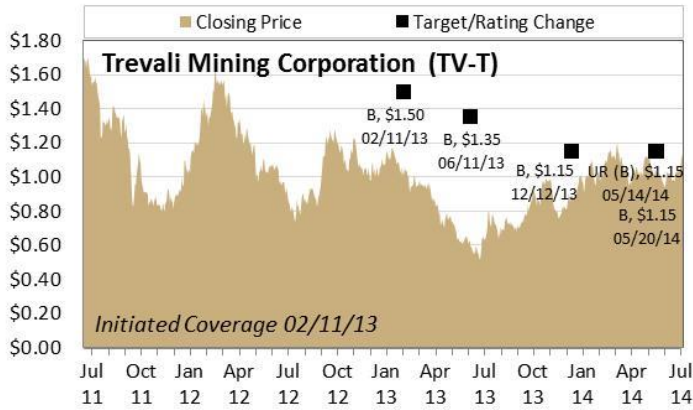
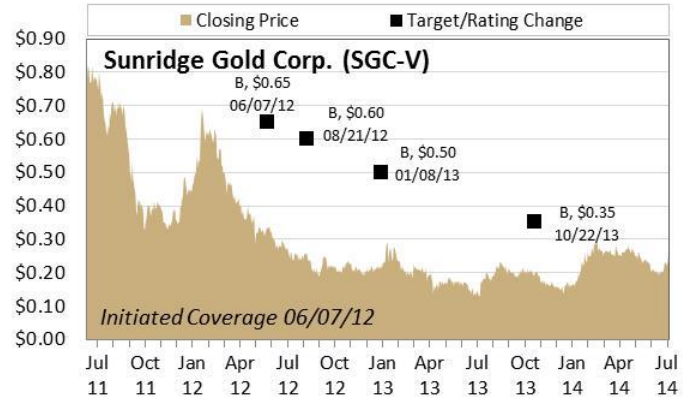
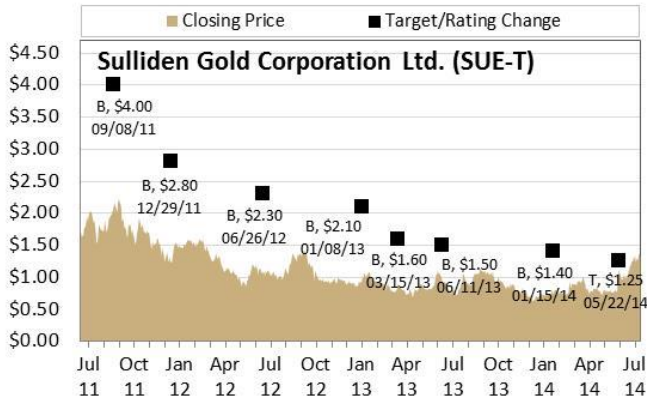


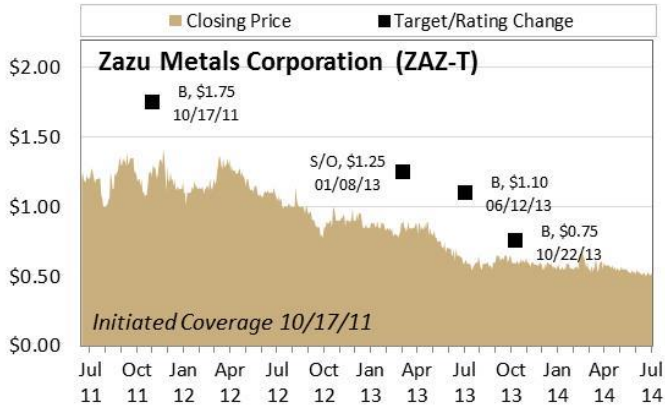
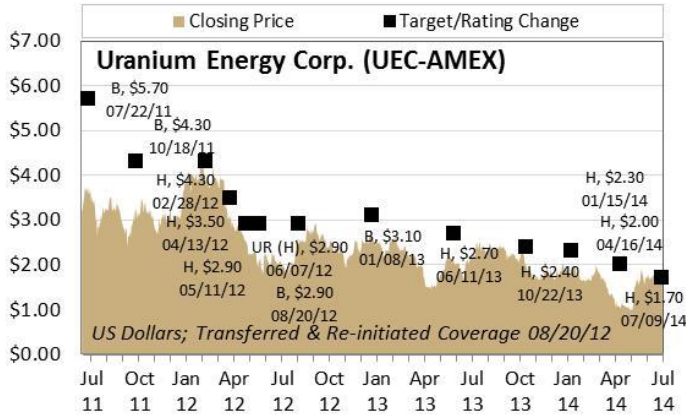












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities