

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

MARKETS SOFT ON FLARING GEOPOLITICS AND FRAGILITY IN EU GROWTH

Global headlines have been kept busy with the constant bombardment of flaring geopolitical issues in the Middle East and Eastern Europe together with growing concerns on the impact and spread of the Ebola virus in West African nations. The fragile ceasefire between Israel and the Hamas broke down late in the week as both sides continue to fight were Israeli aircraft reportedly bombed targets in the Gaza strip following earlier rocket attacks by militants in the south of the country. Head of the ECB, Mario Draghi signalled that the crisis in Eastern Europe could weigh on economic recovery and growth in the region as during the week the bank announced that it was holding its main interest rate at 0.15%. North American Indices largely ended down to neutral for the week despite recovery in indices on Friday. Quarterly reporting continues, and for a summary of selected mining company results please refer to Market Essentials. In other Canadian news, the announcement of the breach of the tailings dam at the Mount Polley copper mine in B.C. (operated by Imperial Metals: III-T) maintained headline news and corresponded to the Company's share price dropping ~42% on Tuesday to \$9.68. Gold finished higher for the week at \$1,311 per ounce on Friday, while silver weakened to \$19.97 per ounce, whereas platinum rose slightly to \$1,477 per ounce and palladium closed at \$862 per ounce. Copper and zinc closed weaker for the week at \$3.18 and \$1.04 per pound respectively, whereas nickel and lead moved higher for the week to \$8.36 and \$1.01 per pound respectively.

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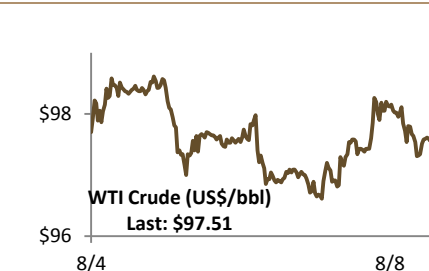
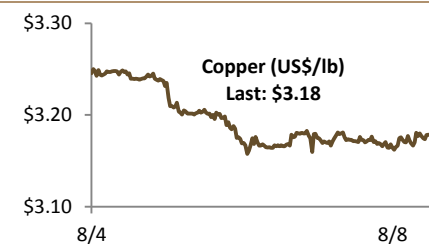
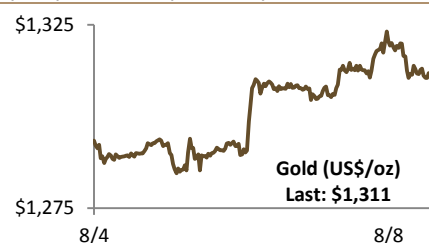
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METALS SECTOR MACRO

Macroeconomic News

World: On Tuesday, a 72-hour cease-fire was brokered between Israel and Gaza, setting the stage for talks in Egypt. However, as with previous attempts to maintain a cease-fire, the period of peace broke down and conflict has again flared with rocket attacks by the militants in the south of the country countered by aerial bombing on selected targets by Israeli forces. Reportedly the conflict has resulted in the deaths of nearly 1,900 Palestinians and 67 Israelis. Some of the early demands from both sides include the ending of a blockade of Gaza by Israel and Egypt, and the permanent destruction of Palestinian rocket arsenal. Meanwhile, Russia has retaliated against several countries that imposed sanctions on it in response to the MH17 flight crash. A wide range of food imports have been implemented, while U.S. and European carriers were also affected. The World Health Organization (WHO) has declared Ebola an international health emergency where Liberia, Sierra Leone and Nigeria have declared national emergencies in response to the outbreak of the virus. To-date close to 1,000 people have died from Ebola.

United States & Canada: Economic data out of the U.S. started with new orders for U.S. factory goods rising more than expected in June as demand increased, pointing to a strengthening in manufacturing activity. The Commerce Department said on Tuesday that new orders for manufactured goods increased 1.1 per cent after a downwardly revised 0.6 per cent decline in May. This beat expectations, which were 0.6%. Meanwhile, applications for U.S. home mortgages rose last week as refinancing applications increased. The Mortgage Bankers Association said its seasonally adjusted index of mortgage application activity, which includes both refinancing and home purchase demand, rose 1.6 percent in the week ended August 1. This follows the 2.2% decline the previous week. Petroleum imports fell for the month of June, translating to a narrowing of the U.S. trade deficit by 7% to \$44.7 billion from a revised figure of \$44.1 billion in May. June's overall trade deficit was far smaller than what the government had assumed suggesting the GDP growth estimate for the quarter could be revised up. Q2 productivity reported a rise of 2.5%, which was above expectations of 2.0%. For same period, Unit labour costs reportedly rose 0.6%, less than the expected 2.0% increase. In Canada, job numbers for July came in relatively flat showing the addition of 200 jobs, which was appreciably lower than estimates for the addition of 20,000 jobs. Compositionally, educational services in Canada increased by 32,000 and people in information, culture and recreation grew by 15,000, whereas employment in construction, health care and social assistance, and the self-employed decreased by 42,000, 29,000 and 29,000 respectively. The country's unemployment rate dropped to 7.0% from 7.1%.

Asia: China reported a record trade surplus in July of \$47.3 billion, higher than expectations of \$27.3 billion. The surplus was driven by a 14.5% year-on-year increase in exports, and a 1.6% decrease in imports over the period. The country's year-to-date surplus now stands at \$150.6 billion. Jobs in Australia hit a 12-year high of 6.4% in July, reducing the likelihood of higher interest rates. While full-time employment positions increased by 14,500, part-time positions fell by 14,800. The figures were worse than expected, with analysts expecting the addition of 12,000 positions for the month. The number of unemployed rose by 43,700 to 789,000 in July.

Europe: Retail sales in the Eurozone picked up at the fastest annual rate since early 2007, up 0.4% for June. Compared to June 2013, sales were 2.4% higher, the largest year-to-year rise since March 2007. In Germany, manufacturing orders dropped 3.2% in June from May, in contrast to a 0.8% rise expected by economists. The figures suggest the German economy shrank in the second quarter, and there are concerns that similar figures could be in store for Q3. These figures were followed by industrial production figures that were lower than expected; industrial production rose 0.3% in June compared to economists expectation of a 1.4% increase. The ministry cited geopolitical factors (see



above) as reasons for the lower numbers. In Italy, the economy is in its third recession since 2008, after figures showed a second quarterly contraction in Q2, down 0.8%. The figures surprised economists who expected slight growth in Q2. Meanwhile, factory output in the UK was weaker than expected, with manufacturing rising only 0.3%, compared to the expected 0.7% for the month of June. This reflected a 1.9% higher growth figure compared to the same period a year earlier.

Global Commodity News

Manitoba open to bids to develop potash mine: The Manitoba Province is set to field offers from the world's potash producers to develop the Russell-McAuley potash deposit located in the western part of Manitoba and currently owned by the Crown Corporation Manitoba Potash Corp. The mine is believed to have the potential to generate \$2 billion worth of royalties over 40 years and sustain close to 600 jobs. The offer comes at a time of depressed potash prices, which are at a 6-year low, and the 7-year development required will likely only attract the larger mining companies. According to Manitoba, the quality of the potash at the deposit is comparable to Saskatchewan deposits.

China to ban coal use in Beijing by 2020: China officials have stated that the use of coal for energy will be banned from 2020 in Beijing and other major cities in China. The government has become increasingly concerned with the levels of pollution in its major cities, and China currently remained the number 1 emitter of greenhouse gases. The response to the news was mixed with the U.S. Energy Administration stating that the ban would unlikely impact the country's coal consumption in the long-term due to its rapidly growing population and economy. Reports claim that major cities will increase its reliance on natural gas.

Copper Price falls on the back weaker Chinese economy and increased supply: The price of copper fell by almost 1% on Wednesday as further news of a slowdown in the Chinese economy, particularly in the property sector surfaced, and the anticipated resumption of copper concentrate exports from Freeport McMoRan's (FCX-NYSE) Grasberg mine in Indonesia; The Company and the Indonesian government agreed on a deal that would see the tax on copper exports reduced, in exchange for a further commitment to process copper concentrate in the country. Copper imports into China have also been reduced as Chinese officials crack down on the use of metals, including copper, as a financing tool. Rio Tinto outlined in their half-year financials that they believe the copper market has moved into a supply surplus over the last year whereby surplus material has been taken into bonded warehouses in China. Further primary supply is also expected to enter the market over the next year. The copper price ended at \$3.18 per pound on Friday.

Freeport-McMoRan announced resumption of copper concentrate export from Indonesian sub: on July 25th, Freeport-McMoRan announced receipt of approval from the Government of Indonesia to resume export of copper concentrates from the country, with an expectation to resume in August. That expectation was validated this week with exports having now resumed. Indonesian officials estimate FCX's 2014 copper concentrate exports will touch 756,000 tons, valued at \$1.56 billion. Recall that FCX has entered into a Memorandum of Understanding (MOU) with the Government of Indonesia whereby the parties agreed to negotiate an amended Contract of Work (COW) over the next six months, to address such items as the size of concession area, royalties, taxes, domestic processing and refining, divestment, local content, and continuation of operations post-2021. Under the MOU, the FCX domestic sub agreed to pay export duties set forth in a new regulation issued in July 2014, to provide a \$115 million assurance bond backing its commitment for smelter development and to increase royalties to 4.0% for copper and 3.75% for gold from 3.5% and 1% respectively. On July 25, 2014, the Government introduced new regulations regarding export duties, reducing rates for copper concentrate for companies engaged in smelter development. The revised regulations indicate a 7.5% export duty during initial smelter development up to 7.5% completion, falling to 5% during >5% to <30% completion, and 0% when development progress exceeds 30%.



The Chilean Government announced late last week a \$4 billion funding plan in support of the world's largest copper producer, State-owned Codelco. Chile will provide a reported \$3 billion in treasury debt, and the balance from reinvestment of Codelco profit. In early July, the Government re-injected \$200 million in Codelco profit, as part of the plan. Codelco is seeking \$1.2 billion in financing for 2014 as part of its own \$4 billion investment plan. Codelco annualized production sits close to 1.6 million tons of copper, and the group is targeting 2 million tons by 2025, requiring a planned \$23 billion for expansion and overhaul of existing mines.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included the drilling results from Cordoba Minerals' (CDB-V) San Matias project in Colombia, as well as drilling results on precious metals projects from Source Exploration's Las Minas project, and Mega Precious Metals' (MGP-VC) at Monument Bay. Drill results were also released by Fission Uranium (FCU-V) for its summer program at Patterson Lake South, as well as drill results from NexGen Energy's (NXE-V) Arrow project in Saskatchewan. Further, Kennady Diamonds (KDI-VC) also announced the results of their diamond recovery analysis from a 993 kilogram sample from Faraday.

Mining Flashes

- [Cordoba Minerals Corp. \(CDB-V\)](#)
- [Fission Uranium Corp. \(FCU-V\)](#)
- [Kennady Diamonds \(KDI-V\)](#)
- [Mega Precious Metals Inc. \(MGP-V\)](#)
- [NexGen Energy Corp. \(NXE-V\)](#)
- [Source Exploration Corp. \(SOP-V\)](#)

Mining Flashes



Cordoba Minerals Corp. (CDB-V, \$0.63) – Drill Program at San Matias Identifies Additional Porphyry Au-Cu Mineralization

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- Yesterday, Cordoba released RAB drill results from several prospects within its San Matias project in Colombia. The RAB drill program was designed to evaluate several porphyry targets previously identified by surface geochemistry and trenching. Highlights from the drill program are as follows: From the Costa Azul target (total 112 holes), hole CARAB014 intersected 31 metres grading 0.78 g/t gold and 0.36 % copper from a downhole depth of 9 metres and hole CARAB110 intersected 23 metres grading 0.73 g/t gold and 0.35 % copper from surface. The drilling has defined a 300 metre by 200 metre zone defined by a 50 metre by 50 metre drill grid with results greater than 0.3% copper and/or greater than 0.3 g/t gold. At Montiel West (78 holes), hole MWRAB001 intersected 12 metres grading 0.67 g/t gold and 0.60 % copper from surface and hole MWRAB023 intersected 24 metres grading 0.69 g/t gold and 0.37 % copper from surface. A 250 metre by 200 metre zone was defined by a 50 metre by 50 metre drill grid with results greater than 0.3 % copper and/or greater than 0.3 g/t gold. At the Pirita target, hole MWRAB035 intersected 21 metres grading 1.29 g/t gold and 0.17 % copper from surface and hole MWRAB036 intersected 24 metres grading 1.91 g/t gold and 0.24% copper from surface. The results at Pirita have defined high-grade veins over strike lengths of over 250 metres that are open to the north-west and south-east. The results from the RAB program will be used to define a diamond drill program at Montiel West and Pirita.

See Haywood Securities for the full report – August 6, 2014



Other News

Fission Uranium Corp. (FCU-V, \$1.35)

Share Price: (52-week high/low: \$0.95/\$1.73)

Daily Average Volume for the Week: 2.64 million

Market Capitalization: \$476 million

Shares Outstanding: 352 million

Cash: \$30 million

Debt: -

Date of Release: August 5, 2014

Event: Fission released additional scintillometer results from 12 holes from its summer drill program at the Patterson Lake South project in Saskatchewan

Notable Results: Of the twelve holes reported, seven returned intervals of greater than 10,000 counts per second (CPS) radioactivity. The highlight was hole PLS14-248, which returned a total of 106.2 metres composite mineralization, including 18.2 metres total composite “off-scale” radioactivity within a 21 metre interval. The “off-scale” intervals started at a downhole depth of 146.5 metres. Other significant results include hole PLS14-243, which intersected 77 metres total composite mineralization from a downhole depth of 82.0 metres and hole PLS14-240, which intersected 77 metres total composite mineralization from a downhole depth of 81.5 metres.

Comments: The latest results from fission have successfully widened the eastern half of the R780E zone. The Company is continuing to drill at PLS, and a maiden 43-101 compliant mineral resource estimate is expected by the end of the year.

Kennady Diamonds (KDI-V, \$6.51)

Share Price: (52-week high/low: \$8.74/\$3.01)

Daily Average Volume for the Week: 0.048 million

Market Capitalization: \$149 million

Shares Outstanding: 22.9 million

Cash: \$6 million

Debt: -

Date of Release: August 5, 2014

Event: Kennady Diamonds Announces Faraday diamond sample grade 5.10 cpt.

Notable Results: Diamond recovery results from 2014 spring program (993 kilogram kimberlite sample) reported an average grade of 5.10 cpt from 4,628 diamonds reported in sieve fractions between +0.106 mm to 3.35 mm. Commercial size (+0.85 mm) diamond grade for the same sample returned a sample grade of 3.88 cpt, which comprised 97 diamonds in a total of 3.623 carats in the 993 kilogram sample. Of the latest sample results the three largest diamonds recovered were 0.40, 0.25 and 0.22 carats.

Comments: The company also awaits the results of a 25 tonne mini-bulk sample from the Kevin kimberlite pipe being processed at the SRC. The 2013 4.3 tonne sample from the Kelvin kimberlite returned a grade of 5.38 cpt.



Mega Precious Metals Inc. (MGP-V, \$0.115)
Share Price: (52-week high/low: \$0.27/\$0.08)
Daily Average Volume for the Week: 0.856 million
Market Capitalization: \$19.9 million
Shares Outstanding: 173 million
Cash: \$3 million
Debt: \$1 million
Date of Release: August 6, 2014

Event: Mega Precious Metals released drill results at Monument Bay.

Notable Results: Hole TL-14-533 returned 38.0 metres grading 4.43 g/t gold, including 13.0 metres grading 8.60 g/t gold and 5.7 metres grading 4.89 g/t gold. Hole TL-14-523 returned 40.6 metres grading 2.00 g/t gold including 15.6 metres grading 3.60 g/t gold and 0.08% WO₃. Results also released from the old core assay program include: Hole TL05-275 that returned 59.1 metres grading 1.10 g/t including 16.9 metres grading 1.29 g/t gold and 0.19% WO₃.

Comments: Hole TL-14-533 continues to extend the known distribution of shallow, structurally controlled gold-tungsten mineralization in the eastern portion of the potential Twin Lakes open pit. Further, hole TL-14-523 defined additional gold-tungsten mineralization in the central proportion of the proposed Twin Lakes open pit. Mega Precious Metals expects to provide a resource update in H2/2014.

NexGen Energy Ltd. (NXE-V, \$0.38)
Share Price: (52-week high/low: \$0.22/\$0.66)
Daily Average Volume for the Week: 3.18 million
Market Capitalization: \$64.7 million
Shares Outstanding: 170 million
Cash: \$10 million
Debt: -
Date of Release: August 7, 2014

Event: NexGen announced the first set of assay results from its summer drill program at the Company's Arrow project in Saskatchewan.

Notable Results: Hole AR-14-15 returned two intervals of significant uranium mineralization. The first interval returned 22.25 metres grading 3.42% U₃O₈ including 6.85 metres grading 10.72% U₃O₈ from a downhole depth of 564 metres. The second interval returned 32 metres grading 1.52% U₃O₈.

Comments: Hole AR-14-15 was drilled toward the north-west, and continues to show the high-grade nature of the system at Arrow. Based on these results, NexGen have expanded its drill program from 13,500 to 18,500 metres. From a total of 22 holes, a mineralized zone of 515 by 180 metres has now been defined.



Source Exploration Corp (SOP-V, \$0.13)
Share Price: (52-week high/low: \$0.01/\$0.16)
Daily Average Volume for the Week: 1.07 million
Market Capitalization: \$9.6 million
Shares Outstanding: 74.1 million
Cash: \$1 million
Debt: -
Date of Release: August 6, 2014

Event: Source Exploration announces drill results on gold-silver-copper mineralization at Las Minas

Notable Results: Hole LM-14-SC-08 returned 99.0 metres grading 1.64 g/t gold, 7.63 g/t silver and 1.05% copper, including 9.6 metres grading 10.6 g/t gold, 48.48 g/t silver and 7.44 % copper. Hole LM-14-SC-07 returned 87.0 metres grading 1.17 g/t gold, 4.70 g/t silver and 0.60% copper, including 8.0 metres grading 10.61 g/t gold, 7.20 g/t silver and 1.58 % copper. Hole LM-14-SC-010 returned 107.5 metres grading 0.57 g/t gold, 3.79 g/t silver and 0.46% copper, including 17.0 metres grading 2.21 g/t gold, 15.35 g/t silver and 1.85 % copper.

Comments: Phase 2 drilling intersected near surface gold-silver-copper mineralization on the Santa Cruz target at Las Minas, which forms part of the El Dorado skarn zone. Drilling has tested mineralization along an 850 metre strike length of this corridor. More drill results are expected to be delivered shortly and the next phase of drilling is currently being planned.

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	1.82	188.83	7.49	(1.1)%	11.0%	14.2%
Cayden Resources Inc.	TSXV:CYD	2.60	118.16	5.62	8.3%	40.5%	43.7%
Chalice Gold Mines Limited	ASX:CHN	0.15	35.47	52.34	0.0%	0.0%	3.2%
Cordoba Minerals Corp.	TSXV:CDB	0.65	38.23	2.84	3.2%	(16.7)%	(13.5)%
Corvus Gold Inc.	TSX:KOR	1.27	88.02	3.23	(2.3)%	(9.9)%	(6.7)%
DuSolo Fertilizers Inc.	TSXV:DSF	0.25	24.57	1.50	4.2%	19.0%	22.2%
Eagle Hill Exploration Corporation	TSXV:EAG	0.05	19.08	0.84	12.5%	(10.0)%	(6.8)%
Fission Uranium Corp.	TSXV:FCU	1.34	440.61	13.00	4.7%	16.5%	19.7%
Goldquest Mining Corp.	TSXV:GQC	0.22	32.07	9.67	2.3%	(31.3)%	(28.1)%
Integra Gold Corp.	TSXV:ICG	0.22	40.84	5.02	4.8%	(6.4)%	(3.2)%
InZinc Mining Ltd.	TSXV:IZN	0.21	13.27	0.23	5.0%	40.0%	43.2%
Mega Precious Metals Inc.	TSXV:MGP	0.12	19.05	3.00	4.5%	(4.2)%	(1.0)%
NexGen Energy Ltd.	TSXV:NXE	0.38	63.90	15.08	22.6%	15.2%	18.3%
North American Nickel Inc.	TSXV:NAN	0.50	0.00	0.74	6.4%	(13.8)%	(10.6)%
Panoro Minerals Ltd.	TSXV:PML	0.45	102.60	7.63	7.1%	7.1%	10.3%
Reservoir Minerals Inc.	TSXV:RMC	6.14	288.21	13.47	2.3%	0.8%	4.0%
RTG Mining Inc.	TSX:RTG	1.07	120.65	10.04	(1.8)%	(2.7)%	0.5%
Savary Gold Corp.	TSXV:SCA	0.04	2.67	1.23	0.0%	(20.0)%	(16.8)%
Wellgreen Platinum Ltd.	TSXV:WG	0.70	66.53	0.60	1.4%	12.9%	16.1%
Other Companies in the News							
Kennedy Diamonds Inc.	TSXV:KDI	6.51	148.58	0.23	7.6%	16.3%	19.4%
Source Exploration Corp.	TSXV:SOP	0.13	10.38	0.12	(10.3)%	13.0%	16.2%

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
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 • Results from ~45,000 metre drill program
Integra Gold Corp.	TSXV:ICG	<ul style="list-style-type: none"> • 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) • Drilling (7,400 metres): H2'14
RTG Mining Inc.	TSX:RTG	<ul style="list-style-type: none"> • 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) • Exploraiton 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:

- Q2/14 financial results from **Eldorado Gold Corporation (ELD-T)**
- Q2/14 financial results from **First Quantum Minerals Ltd. (FM-T)**
- 2014 Production guidance update and Phase 1 expansion delay from **Luna Gold Corp. (LGC-T)**
- Q2/14 financial results from **Mandalay Resources Corp. (MND-T)**
- Q2/14 financial results from **Midway Gold Corp. (MDW-T)**
- Resource update, Natouguo project from **Orbis Gold Limited (OBS-ASX)**
- Q2/14 financial results from **SEMAFO Inc. (SMF-T)**
- Q2/14 financial results from **Ur-Energy Inc. (URE-T)**

RADAR FLASHES

Eldorado Gold Corporation (ELD-T, \$8.65) – Q2/14 Results...Better Than Expected with Improved Cost Outlook

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- In Q2/14, Eldorado produced 200,551 ounces of gold (up 2% from Q1 production of 196,523 ounces) and sold 190,621 ounces, compared with 190,628 in Q1, at an average gold price of US\$1,299/oz. Total cash costs and AISC averaged US\$549/oz, down 5% QoQ, and US\$829/oz, up 5% QoQ, respectively. Cash operating costs remain in the bottom quartile of the gold industry.
- CFPS of US\$0.13 in Q2/14 beat consensus and our estimate of US\$0.11.
- Eldorado is looking to list its Chinese assets on the Hong Kong Stock Exchange, which include its three operating mines (Jinfeng, Tanjianshan, and White Mountain) and the Eastern Dragon project.

See Haywood Securities for the full report – August 5, 2014

First Quantum Minerals Ltd. (FM-T, \$25.06) – Mixed Results in Q2/14 – Production Down a Bit, While CFPS Was in Line

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- First Quantum reported headline Q2/14 EPS of US\$0.23, versus consensus of US\$0.25, and CFPS (before working-capital changes) of US\$0.55, in line with consensus. For H1/14, CFPS has been US\$1.02, and our 2014 CFPS of US\$2.45 looks a bit high. First Quantum reported production of 107,808 tonnes of copper, down 5% from Q1 production of 113,118 tonnes, on lower grade sulphide ore processed; 12,223 tonnes of nickel, up 3% from Q1 production of 11,838 tonnes; 13,787 tonnes of zinc, down 7% from Q1 production of 14,841 tonnes, and 60,723 ounces of gold, up 1% from Q1. Copper cash cost (C1) of US\$1.45/lb was 5% higher compared with Q1 (US\$1.38/lb), while nickel cash cost (C1) of US\$4.16/lb was 5% lower compared with Q1 (US\$4.37/lb) as a result of lower costs at Kevitsa, partially offset by rising costs at Ravensthorpe. The shares have performed well of late, up 31% YTD, and we have moved to a Sell, as the valuation is higher than we would like, notwithstanding the organic growth coming.

See Haywood Securities for the full report – August 5, 2014

Luna Gold Corp. (LGC-T, \$0.98) – Negative Guidance Revision, Increased Capex, and Equity Financing Confirm our Sell

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- While we had previously revised our assumptions and moved to a Sell rating to reflect expectations for negative guidance revisions, with a potential delay in the Phase 1 Expansion and increased equity needs, further adjustments



are required to reflect Luna's announcements. With an equity financing coming much earlier than anticipated and the budget and timeline for the Phase 1 Expansion negatively impacted, we reiterate our view that Luna's share price is at risk for further weakness, with potential for a recovery delayed into 2015. We reiterate our Sell rating.

See Haywood Securities for the full report – August 6, 2014

Mandalay Resources Corp. (MND-T, \$1.14) - Improved Visibility on Elgin Acquisition Closing Prompts Integration & Target Increase

Ben Asuncion | basuncion@haywood.com

- While Mandalay reported Q2/14 financials that were in-line with our estimates, improved visibility on Elgin acquisition closing prompts the integration into our formal estimates and drives the target price increase. MND tabled Q2/14 OCFPS of US\$0.04 which was generally consistent our estimates of US\$0.03 and consensus of US\$0.05.
- Given the recent settlement of Elgin's legacy reclamation obligations, which was MND's primary closing stipulation, we view the successful closing as the probable outcome. While the acquisition requires a 2/3 majority at the upcoming Elgin shareholder vote on Sept. 3, ~40% of shareholders have already been locked up.

See Haywood Securities for the full report – August 8, 2014

Midway Gold Corp. (MDW-T, MDW-US; \$1.02) – Midway Announces CEO Retirement & Provides Q2/14 Update

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

- Second quarter (Q2/14) financials provided no appreciable surprises, but it was disappointing to see the CEO, Ken Brunk, signal his retirement.
- We find the announcement of Ken Brunk's planned retirement (on the appointment a successor CEO) disappointing as we would like to see continuity of senior management through the entire transition into steady-state production. We note that Ken will step down only once a replacement has been found, and will enable a degree of transition. We wait to find out more details of planned candidate selection process and any other concurrent internal restructuring expected to cater of Ken's eventual departure.
- The quarter ended with ample cash at \$45.9 million and a work capital position of \$41.5 million. Considering the finalization of the US\$55 million debt facility with CBA and the company's working capital position we believe that they are well funded to complete the development of the Pan project into production.

See Haywood Securities for the full report – August 6, 2014

Orbis Gold Limited (OBS-ASX, A\$0.38) – Increasing Target Price on Robust Resource Update

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- As expected, Orbis Gold's infill drill program has resulted in a notable upgrade of resources to the indicated category, with grades in this category largely maintained. As a result of this drilling, opportunities exist to improve the grade and stripping profile at the outset of the mine, which could benefit project economics. We view Natougou to be one of the most attractive development projects in the region and believe the resource update continues to support this view.
- Orbis released an updated resource for its Natougou project with total resources increasing slightly (up 11%) to 2.0 Moz (from 1.8 Moz). The more significant change came in the indicated category where resources increased 500% to 1.2 Moz (from 0.2 Moz), and grades held in line at 5.1 g/t gold (down 2% from 5.2 g/t gold previously). The indicated resource has now been drilled off on a grid 40 metres by 40 metres and for the first time incorporates a lower grade Footwall Lode Zone at the southeast end of the deposit that is oriented parallel and sits an average of 10 metres below the Main Lode.

See Haywood Securities for the full report – August 5, 2014



SEMAFO Inc. (SMF-T, \$5.30) – Q2/14 Comes Roaring Back...Production Up...Cash Costs Down and CFPS Up

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- As a result of reworking the mine plan sequence during Q1/14, SEMAFO successfully delivered a strong Q2/14 in terms of production and total cash cost by achieving the full mining rate at Siou and Fofina.
- During Q2/14, SEMAFO's Mana mine produced 72,700 ounces of gold, up 107% compared with Q1/14 production of 35,100 ounces, and sold 68,200 ounces of gold, up 132% compared with Q1/14 sales of 29,400 ounces. Cash cost and total cash cost during Q2/14 were US\$475/oz and US\$602/oz respectively, compared with US\$952/oz and US\$1,088/oz respectively in Q1/14.
- SEMAFO reported Q2/14 cash flow (before working-capital changes) of US\$37.6 million, or US\$0.14 per share, ahead of our estimate of US\$0.11 per share and consensus of US\$0.09 per share.

See Haywood Securities for the full report – August 8, 2014

Ur-Energy Inc. (URE-T, \$1.16, URG-NYSE.MKT, US\$1.06) – Low Pricing in Q2 Places Pressure on Working Capital – Upgrading on DDW Clarity

Colin Healey, MBA | chealey@haywood.com

- Ur-Energy pre-announced Q2`14 production, sales volume and pricing data, which were in-line with expectations for ramp-up at the Lost Creek ISR uranium operations in Wyoming. Financial reporting includes full cost disclosure, and updated production & sales guidance (neutral). The company now expects to produce ~700 klb U3O8 in 2014, coming down from 1.0 Mlb previously, to match our existing estimate of 700 klb. Sales guidance for 2014 remains 518 Klb U3O8 at an expected average price of US\$51.10 per pound, implying just over 200 klb to be sold in H2`14 at a substantially higher Haywood-estimated average price of US\$62.7 per pound. URE's working capital position tightened to ~US\$2.2 million by the end of June, although receipt of payments subsequent to Quarter-end meant a cash balance of US\$6.1 million on July 30th. Our model includes a \$10 million equity financing in late 2014 for working capital support; the impact of which is fully integrated in our DCF-NAV. The main positive takeaway driving our re-rating to "Buy" is the disclosure that drilling of a third Deep Disposal Well (DDW) is now in progress at a cost of \$3.2 million, expected to be completed by year-end. We adopted a "Hold" rating in late April mainly based on concerns regarding water disposal capacity issues and the capacity of the existing 2 DDWs to support increased production rates at declining head grades. We integrated the cost of the additional DDW into our 2014 estimates at that time. Addition of a third DDW should address our water disposal concerns through 2015.

See Haywood Securities for the full report – August 7, 2014



MARKET ESSENTIALS

Companies in the News

- The week began with news that the tailings dam at **Imperial Metals' (III-T)** 100% owned Mt. Polley copper mine failed. Mt. Polley is located ~140 km southeast of Quesnel in northern B.C. (and 100 km northeast of Williams Lake). On the back of the news, the Company's share price dropped 42% to \$9.68 per share on Tuesday. The tailings have leaked in to the Quesnel River - a tributary of the Fraser River (although it is not clear if contaminants have/will go that far). So far ~300 nearby residents have been impacted by a water-ban - a number that is expected to grow. There has been growing concerns from environmental groups and first nations about the impact the disaster will have on local fisheries. On Thursday, British Columbia's minister of energy and mines stated that Imperial would be liable for any role they played in the disaster, and that a fine of up to \$1 million could be imposed on the Company. Suggestions also indicated that the spill could have comprised of up to 10 billion litres of water and 4.5 million cubic metres of metals-laden fine sand.
- **Agrium Inc. (AGU-T)** reported its Q2 results which saw net earnings from its fertilizer and retail operations coming in at US\$625 million, or \$4.34 per share, down from \$744 million, or \$5.00 per share a year earlier. Revenue was down primarily due to its acquisition of retail sales from Viterra.
- **Allied Nevada Gold (ANV-T)** reported financial and operating results for Q2, with gold production totalling 56,864 ounces and silver production totalling 481,151 ounces, increases of 45% and 262% respectively compared to Q2'13. Cash costs came in at \$806 per ounce gold, in line with guidance, while net income totalled \$4.4 million or \$0.04 per share for the quarter.
- **BHP Billiton (BHP-ASX)** has stated that it will pursue all available means to prevent a tugboat engineer strike at the Port Hedland facility, where the engineer union has threatened to strike for four hours on Saturday, Monday and Wednesday. BHP Billiton estimated that such disruptions can cost suppliers up to \$100 million per day, and that the proposed strikes violate Australian workplace relations law. The engineer union has stated that workers are not being hired to help cap 12-hour shifts.
- **Capstone Mining (CS-T)** reported financial and operating results for Q2, with copper production of 61.2 million pounds at a total cash cost of US\$2.03 per pound net of credits driving operating cash flow (before working capital changes) of US\$56.5 million. Management reiterated 2014 production guidance of 231 million pounds of copper in concentrate and cathode at a total cash cost of US\$1.90 – 2.00 per pound net of credits.
- **Coeur Mining (CDE-N)** reported financial and operating results for Q2, headlined by silver production of 4.5 million ounces plus 61,025 ounces of gold or 8.1 million silver-equivalent ounces at a cash cost of US\$14.31 per silver-equivalent ounce. Both silver and gold production increased sequentially (QoQ), but higher production costs resulted in an increased 8%. During the quarter, Coeur also updated silver production guidance to 17.0 – 18.0 million ounces (from 17.0 – 18.2 million ounces) and gold guidance to 225,000 – 240,000 ounces (from 220,000 – 238,000 ounces), and decreased cost applicable to sales guidance to US\$490 – 510 million (from US\$500 – 530 million).
- **Franco-Nevada (FNV-T)** reported second quarter revenues of US\$107.7 million (+15% YoY), driven by attributable gold-equivalent production of 64,734 ounces and US\$23.7 million from oil & gas assets, adjusted EBITDA of US\$87.2 million and adjusted net income of US\$36.0 million or US\$0.24 per share. Guidance for 2014 stands at 245,000 – 265,000 gold equivalent ounces



(H1/14A: 130,570 ounces) plus revenues from oil and gas assets of US\$70 – 80 million (H1/14A: US\$42.4 million). The driver behind quarterly growth was a 69% QoQ increase in gold from Canadian operations with the largest contributors being Hemlo and Detour Lake.

- **Mandalay Resources (MND-T)** reported financial and operating results for Q2, with production from Cerro Bayo of 0.7 Moz of silver plus gold at a cash cost of US\$5.83 per ounce and 13,628 gold-equivalent ounces from Costerfield at a cash cost of US\$989 per ounce. Financially, Mandalay tabled US\$12.6 million or US\$0.04 per share on revenues of US\$44.9 million.
- **McEwen Mining Inc. (MUX-N YSE)** reported its financial and operating results for Q2. Gold equivalent production from its El Gallo mine totalled 8,167 ounces, which was lower than Q1 due to lower grades and downtime at processing plant due to a mine expansion. Gold equivalent production at its San Jose mine totalled 23,033 ounces which was also slightly lower due to a decrease in silver grades. All-in sustaining costs for Q2 were \$1,283 per gold equivalent ounce, an increase on the previous quarter. The quarter ended in a net loss of \$104 million, or \$0.35 per share due to an aft-tax impairment charge of \$98 million on its Los Azules copper project in Argentina, and \$3 million of exploration and administration expenses.
- **Mercator Minerals (ML-T)** reported its financial and operating results for Q2, with total copper equivalent production of 19.4 million pounds, which generated total revenues of \$69.8 million, 9% higher than Q1. The increase was attributed to higher copper and molybdenum prices. Total cash costs came in at \$2.43 per pound copper and \$12.66 per pound molybdenum. Cash flow from all operating activities was \$8.4 million.
- **Randgold Resources (RRS-LSE)** reported financial and operating results for Q2, with total gold production coming in at 277,283 ounces, down 2% from Q1 but 41% higher than the corresponding period last year. Overall profit for the quarter was \$162 million, down 5% from Q1. Total cash costs of production came in at \$701 per ounce with cash operating costs reported at \$635 per ounce gold. Loulo reported gold production of 90,209 ounces for a cash operating cost of \$619 per ounce and total cash cost of \$696 per ounce gold. Gouktoto reported gold production of 83,843 ounces for a cash operating cost of \$458 per ounce and total cash cost of \$535 per ounce gold. Morila reported gold production of 24,557 ounces for a cash operating cost of \$1,215 per ounce and total cash cost of \$1,259 per ounce gold. Tongon reported gold production of 52,396 ounces for a cash operating cost of \$900 per ounce and total cash cost of \$939 per ounce gold. Kibali reported gold production of 91,137 ounces for a cash operating cost of \$647 per ounce and total cash cost of \$706 per ounce gold.
- **Silver Standard (SSO-T)** reported financial and operating results for Q2, with production of 2.0 million ounces of silver, 22,060 ounces of gold, and 9.3 million pounds of zinc driving revenues of US\$64.3 million and a net loss of US\$7.3 million or US\$0.09 per share. During the quarter, Silver Standard completed the acquisition of the Marigold mine from Goldcorp and Barrick for US\$268 million, which was the primary driver behind the 81% QoQ increase in silver-equivalent production during the quarter. Management continues to focus on optimization of the Marigold mine (guidance of 105,000 – 115,000 ounces of gold at a cash cost of US\$800 – 900 per ounce) and deliver consistent performance from Piriquitas (guidance of 8.2 – 8.6 million ounces of silver plus credits at cash costs of US\$12 – 13 per silver ounce net of credits).
- **AuRico Gold (AUQ-T)** reported financial and operating results for Q2, with gold production totalling 56,198 ounces at a cash cost of US\$801 per ounce from its Young-Davidson and El Chanate mines. The company generated adjusted operating cash flow of US\$12.3 million or US\$0.05 per share on revenues of US\$75.5 million and adjusted EBITDA of US\$20.5 million. A quarterly dividend of US\$0.00375 per share was declared, consistent with the stated payout



policy of 20% of operating cash flow from the previous quarter. Capital expenditure guidance for its Young-Davidson mine was increased to US\$135 million (from US\$110 million) due to faster development rates and ramp-up of mine production.

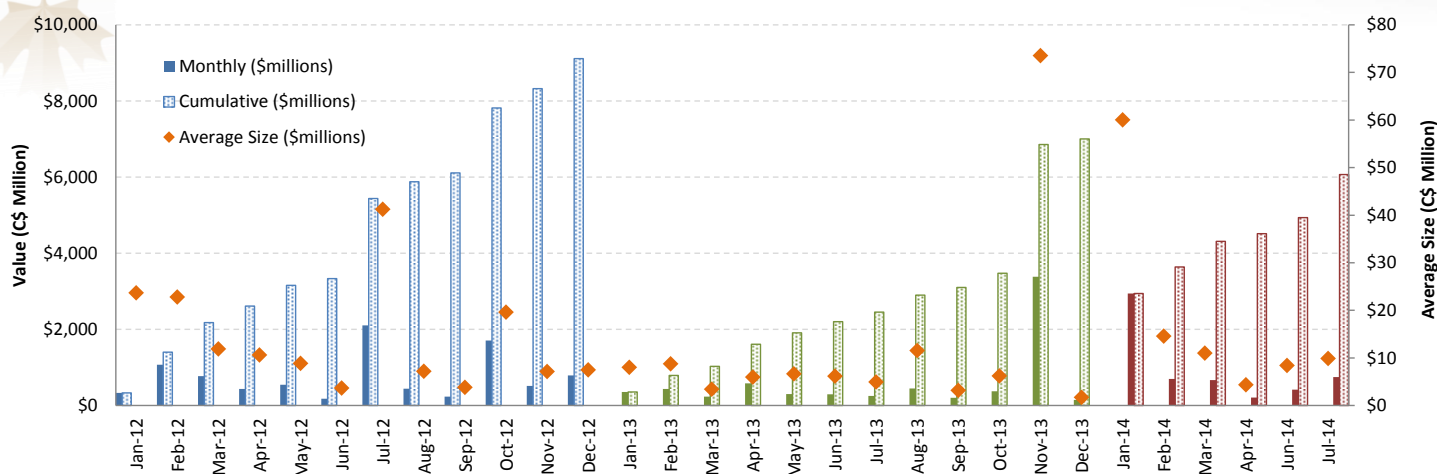
- **Rio Tinto (RIO-AU)** reported financial and operating results for H1, headlined by underlying earnings of US\$5.1 billion or US\$2.77 per share on record iron ore and thermal coal production. Revenues from the iron ore business units totalled US\$12.6 billion, followed by US\$5.8 billion from the aluminum segment, US\$3.0 billion from its copper operations, US\$2.4 billion from energy, and US\$2.0 billion from its diamonds and minerals business. Rio's iron ore segment accounted for US\$4.7 billion of the group's consolidated US\$5.6 billion net earnings.

Financings

- **Gold Standard Ventures (GSV-V)** announced a public offering of 10 million common shares upon terms dictated by the market.
- **InZinc Mining (IZN-V)** announced a \$500,000 private placement comprising 2.78 million shares at \$0.18 per share plus one-half of one warrant exercisable at \$0.30 per share for a period of 24 months. The funds will be used for general corporate purposes.
- **Luna Gold Mines (LGC-T)** announced a non-brokered private placement of up to 30 million shares prices at \$1.02 per share for gross proceeds of up to \$30.6 million. As part of the financing, Luna entered into a strategic investment agreement with Sandstorm Gold in which Sandstorm will purchase a minimum of 19.5 million shares in the placement.
- **Lupaka Gold (LPK-T)** completed its \$1.61 million private placement (non-brokered), which comprised 8.05 million shares at \$0.20 per share plus a warrant exercisable at \$0.30 per share for 6 months. Proceeds will be used to advance its Invicta Gold Project and other exploration projects. The Company also announced the recent sale of a 17% interest in Southern Legacy Minerals Inc (LCY-V) for ~\$1 million.
- **Probe Mines (PRB-T)** closed its \$26 million flow-through private placement, which comprised 8.4 million flow-through shares at \$3.10 per share. Proceeds will be used to advance its Borden Gold Project in Ontario, Canada.



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							
8-Aug-14	Forsys Metals Corp.	TSX:FSY	C\$3.2 M	\$0.32	\$0.36	(16)%	10.0M sh at C\$0.32/sh plus ½ warr at C\$0.45/sh for 24-months
7-Aug-14	Lupaka Gold Corp.	TSX:LPK	C\$1.6 M	\$0.20	\$0.19	5%	8.1M sh at C\$0.20/sh plus warr at C\$0.30/sh for 36-months
7-Aug-14	Algold Resources Ltd.	TSXV:ALG	C\$1.0 M	\$0.27	\$0.26	-	3.7M sh at C\$0.27/sh plus ½ warr at C\$0.35/sh for 24-months
7-Aug-14	InZinc Mining Ltd.	TSXV:IZN	C\$0.5 M	\$0.18	\$0.18	(14)%	2.8M sh at C\$0.18/sh plus ½ warr at C\$0.30/sh
7-Aug-14	International Northair Mines Ltd.	TSXV:INM	C\$3.0 M	\$0.10	\$0.12	(20)%	30.0M sh at C\$0.10/sh plus warr at C\$0.25/sh for 36-months
7-Aug-14	Gold Standard Ventures Corp	TSXV:GSV	-	-	\$0.75	-	Marketed deal offering up to 10.0M sh
6-Aug-14	Elcora Resources Corp.	TSXV:ERA	C\$2.0 M	\$0.35	\$0.39	(13)%	5.7M sh at C\$0.35/sh plus warr at C\$0.43/sh for 18-months
6-Aug-14	Doubleview Capital Corp.	TSXV:DBV	C\$1.5 M	\$0.16	\$0.15	14%	4.7M sh at C\$0.16/sh plus warr at C\$0.25/sh for 24-months
5-Aug-14	Luna Gold Corp.	TSX:LGC	C\$30.6 M	\$1.02	\$1.08	3%	30.0M sh at C\$1.02/sh
5-Aug-14	Pelangio Exploration Inc.	TSXV:PX	C\$0.6 M	\$0.04	\$0.05	(11)%	15.0M sh at C\$0.04/sh plus ½ warr at C\$0.05/sh for 18-months
5-Aug-14	Prima Diamond Corp.	TSXV:PMD	C\$1.0 M	\$0.06	\$0.06	-	8.3M sh at C\$0.06/sh plus warr at C\$0.10/sh for 24-months & 6.3M FT sh at C\$0.08/sh
5-Aug-14	Colt Resources Inc.	TSXV:GTP	C\$2.2 M	\$0.21	\$0.21	(7)%	10.5M sh at C\$0.21/sh plus warr at C\$0.26/sh for 24-months
Debt Raisings							
6-Aug-14	Caza Gold Corp.	TSXV:CZY	C\$0.6 M	-	\$0.09	(100)%	Promissory notes for aggregate of C\$0.6M paying 12% per annum for 18-months

All figures in Canadian dollars unless otherwise noted

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

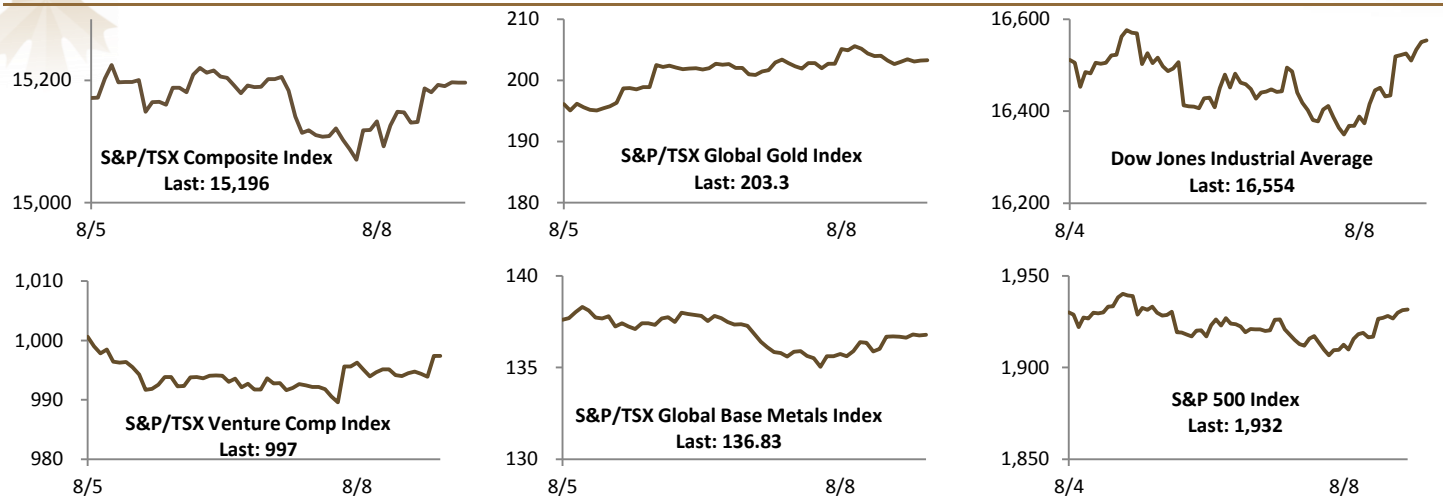
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

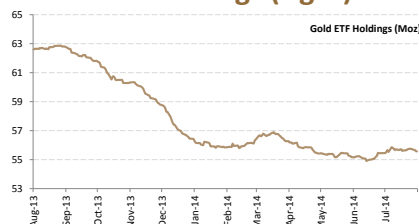
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,311	17.20	1.31%		1,434	1,313	INDICES	TSX	15,196	(19)	(0.12)%		15,527	15,215
	US\$/oz					1,183	1,288		TSXV	997	(3.21)	(0.32)%		1,050	1,001
	Silver Spot	19.97	(0.36)	(1.82)%		25.10	20.33							884	992
	US\$/oz					18.64	19.78		Canadian Dollar	1.10	0.01	0.52%		1.13	1.10
	Platinum Spot	1,477	13.25	0.90%		1,555	1,479							1.02	1.09
BASE METALS	US\$/oz					1,317	1,457	EXCHANGE RATES	Euro	1.34	(0.00)	(0.09)%		1.40	1.34
	Palladium Spot	862	(2.25)	(0.26)%		890	864							1.31	1.34
	US\$/oz					682	846		China Renminbi	6.16	(0.02)	(0.38)%		6.27	6.18
	Copper Future	3.18	(0.04)	(1.11)%		3.37	3.24							6.04	6.16
	US\$/lb					2.92	3.17		Mexican Peso	13.25	0.07	0.50%		13.61	13.29
ENERGY	Nickel Spot	8.38	0.07	0.80%		9.62	8.54							12.55	13.18
	US\$/lb					5.99	8.32		Peruvian New Sol	2.79	(0.00)	(0.13)%		2.83	2.81
	Lead Spot	1.01	0.01	1.06%		1.03	1.03							2.73	2.79
	US\$/lb					0.91	1.00		S. African Rand	10.66	(0.02)	(0.15)%		11.39	10.77
	Zinc Spot	1.04	(0.02)	(2.34)%		1.10	1.08							9.55	10.65
	US\$/lb					0.83	1.04		Australian Dollar	0.93	(0.00)	(0.39)%		0.98	0.94
	Aluminum Spot	0.92	0.03	2.83%		0.92	0.92							0.87	0.93
	US\$/lb					0.74	0.89		Japanese Yen	102.1	(0.54)	(0.53)%		105.4	102.6
	Iron Ore Spot	96	0.50	0.52%		143	96							95.9	102.1
	US\$/t					110	95		Chilean Peso	576	2.26	0.39%		579	577
	Newcastle Coal	72	2.65	3.66%		87	72							492	572
	US\$/t					67	70		British Pound	1.68	(0.00)	(0.26)%		1.72	1.69
	CAAP Coal	60	0.38	0.63%		64	60							1.54	1.68
	US\$/t					51	60		Swiss Franc	0.91	(0.00)	(0.08)%		0.95	0.91
	Uranium Spot	29.75	0.06	0.20%		37	30							0.87	0.91
	US\$/lb					28	29		Norwegian Krone	6.24	(0.04)	(0.57)%		6.31	6.28
	WTI	98	(0.61)	(0.63)%		107	98							5.75	6.24
	US\$/bbl					89	97		Turkish Lira	2.15	0.01	0.56%		2.39	2.17
	Brent	105	(0.06)	(0.06)%		115	105							1.91	2.13
	US\$/bbl					100	105		Indian Rupee	61.15	(0.04)	(0.07)%		68.85	61.51
	Henry Hub	3.97	0.13	3.20%		4.87	3.97							58.34	60.85
	US\$/MMBtu					3.58	3.80								

Source: Haywood Securities



COMMODITIES AND ETFs: A WEEK IN ACTION

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



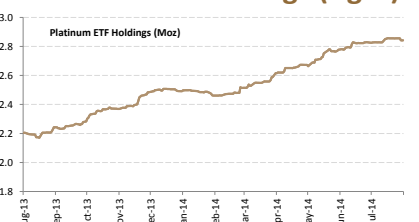
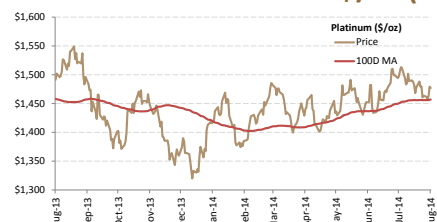
- Spot: Gain (+1.3%) for the week
- ETF Holdings: 55,569,947 ounces, down 177,273 ounces for the week

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



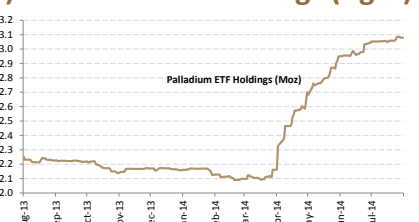
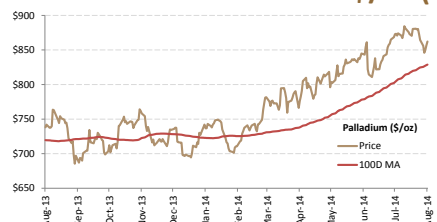
- Spot: Loss (-1.8%) for the week
- ETF Holdings: 628,517,441 ounces, down 696,959 ounces for the week

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



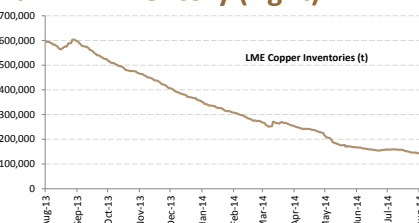
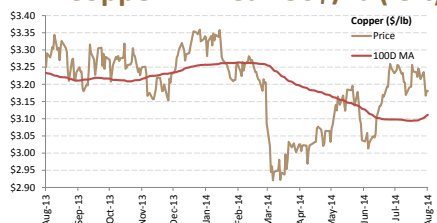
- Spot: Gain (+0.9%) for the week
- ETF Holdings: 2,842,022 ounces, down 14,091 ounces for the week

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



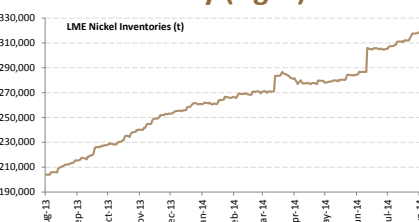
- Spot: Loss (-0.3%) for the week
- ETF Holdings: 3,079,268 ounces, up 14,653 ounces for the week

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

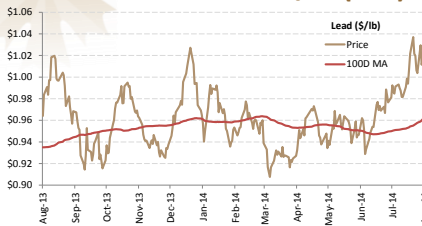


- Futures: Loss (-1.1%) for the week
- LME Copper: 142,275 tonnes, down 3,925 tonnes for the week

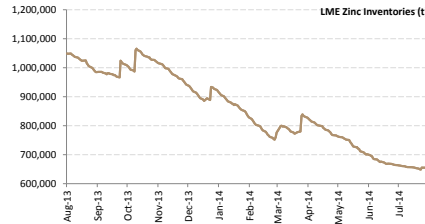
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



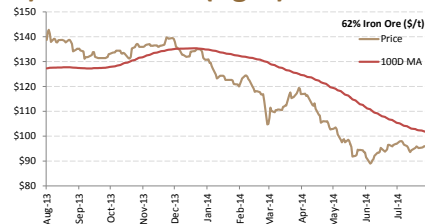
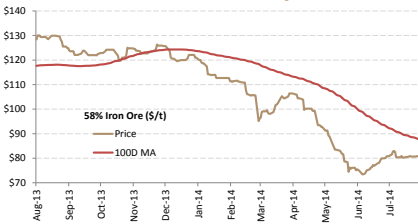
- Spot: Gain (+0.8%) for the week
- LME Nickel: 318,798 tonnes, up 1,170 tonnes for the week

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

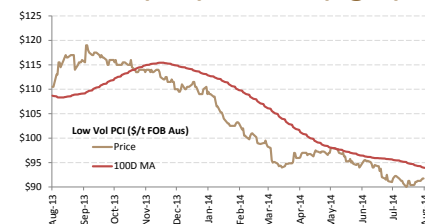
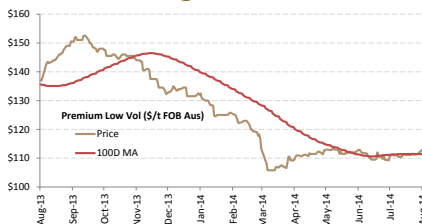
- Spot: Gain (+1.1%) for the week
- LME Lead: 215,900 tonnes, up 350 tonnes for the week

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

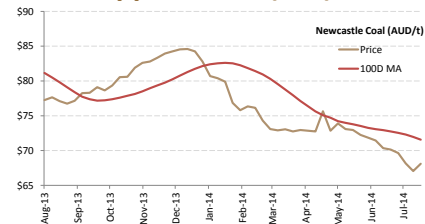
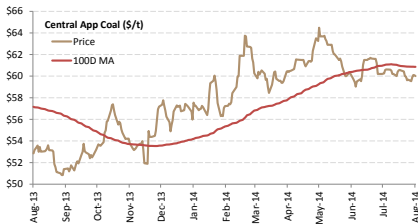
- Spot: Loss (-2.3%) for the week
- LME Zinc: 691,625 tonnes, up 36,350 tonnes for the week

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

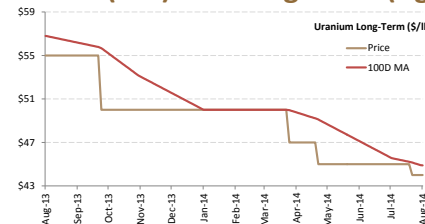
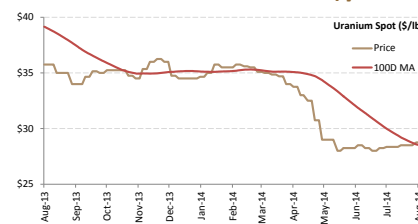
- 58% Fe Iron Ore: Gain (+0.1%) for the week
- 62% Fe Iron Ore: Gain (+0.5%) for the week

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

- Premium Low Vol: Gain (+1.3%) for the week
- Low Vol PCI: Gain (+0.5%) for the week

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

- CAPP Futures: Gain (+0.5%) for the week
- Newcastle Thermal Spot: Gain (+1.6%) for the week

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

- Uranium Spot: Gain (+3.5%) for the week
- Uranium Long-Term: Unchanged

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



EQUITIES: WEEKLY PERFORMANCES

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

Top Companies		Close	1Wk			
			\$Δ	%Δ		
RTI International Metals, Inc.		28.96	4.37	18%		
SEMAFO Inc.		5.30	0.65	14%		
Molycorp, Inc.		2.36	0.28	13%		
Alpha Natural Resources, Inc.		3.75	0.38	11%		
Sibanye Gold Limited		10.37	0.90	10%		
Rio Alto Mining Limited		2.76	0.22	9%		
Hi-Crush Partners LP		63.23	4.64	8%		
AuRico Gold Inc.		4.80	0.34	8%		
Coeur Mining, Inc.		7.97	0.42	6%		
Arch Coal Inc.		3.11	0.16	5%		

Bottom Companies		Close	1Wk			
			\$Δ	%Δ		
Imperial Metals Corp.		10.36	(6.44)	(38)%		
Sandstorm Gold Ltd.		6.41	(1.10)	(15)%		
Capstone Mining Corp.		2.70	(0.24)	(8)%		
Primero Mining Corp.		7.90	(0.68)	(8)%		
Sherritt International Corporation		4.00	(0.34)	(8)%		
OceanaGold Corporation		3.00	(0.20)	(6)%		
Alliance Resource Partners LP		46.93	(2.61)	(5)%		
Rubicon Minerals Corporation		1.59	(0.06)	(4)%		
Sesa Sterlite Limited		17.85	(0.67)	(4)%		
HudBay Minerals, Inc.		11.20	(0.42)	(4)%		

Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	42.20	1.05	3%	45.92	24.66
TSX:ASR	Alacer Gold Corp.	2.50	-	-	3.65	1.98
TSX:AGI	Alamos Gold Inc.	10.56	0.10	1%	17.86	8.70
NYSE:AA	Alcoa Inc.	16.12	(0.32)	(2)%	17.22	7.68
NasdaqGS:ARLP	Alliance Resource Partners LP	46.93	(2.61)	(5)%	53.84	34.00
TSX:ANV	Allied Nevada Gold Corp.	3.41	0.02	1%	7.42	2.86
NYSE:ANR	Alpha Natural Resources, Inc.	3.75	0.38	11%	8.30	3.10
TSX:ALS	Altius Minerals Corp.	14.26	(0.43)	(3)%	16.32	10.36
NYSE:ACH	Aluminum Corporation Of China Limited	11.20	(0.05)	(0)%	12.60	8.03
NYSE:AU	AngloGold Ashanti Ltd.	17.80	0.71	4%	19.53	11.14
NYSE:ACI	Arch Coal Inc.	3.11	0.16	5%	5.37	2.82
TSX:AR	Argonaut Gold Inc.	3.93	(0.09)	(2)%	8.50	3.43
TSX:AUQ	AuRico Gold Inc.	4.80	0.34	8%	5.91	3.56
TSX:BTO	B2Gold Corp.	2.91	0.03	1%	3.69	1.98
TSX:ABX	Barrick Gold Corporation	20.49	0.60	3%	23.78	16.33
NYSE:BHP	BHP Billiton Limited	71.04	0.09	0%	73.91	62.60
NYSE:BBL	BHP Billiton plc	67.64	(0.07)	(0)%	71.44	56.24
TSX:CCO	Cameco Corporation	21.10	(0.03)	(0)%	28.57	17.95
TSX:CS	Capstone Mining Corp.	2.70	(0.24)	(8)%	3.35	2.02
TSX:CG	Centerra Gold Inc.	6.00	0.17	3%	7.20	2.82
NasdaqGS:CENX	Century Aluminum Co.	20.64	0.76	4%	21.08	7.65
TSX:CGG	China Gold International Resources Corp Ltd	3.13	(0.07)	(2)%	4.10	2.55
NYSE:CLD	Cloud Peak Energy Inc.	15.72	0.19	1%	22.43	14.25
NYSE:CDE	Coeur Mining, Inc.	7.97	0.42	6%	16.95	6.62
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.32	0.26	2%	14.99	9.75
NYSE:CMF	Compass Minerals International Inc.	86.07	0.06	0%	97.50	70.54
NYSE:CNX	CONSOL Energy Inc.	40.13	1.18	3%	48.30	30.18
NYSE:CSTM	Constellation N.V.	28.79	(0.17)	(1)%	32.61	16.52
TSX:CNL	Continental Gold Limited	3.93	0.05	1%	5.92	2.39
TSX:DML	Denison Mines Corp.	1.39	(0.02)	(2)%	1.95	1.01
TSX:DGC	Detour Gold Corporation	13.55	0.20	1%	15.62	2.88
TSX:DDC	Dominion Diamond Corporation	15.32	0.10	1%	16.83	12.31
TSX:DPM	Dundee Precious Metals Inc.	5.13	(0.07)	(1)%	7.00	2.50
TSX:ELD	Eldorado Gold Corp.	9.00	0.35	4%	10.08	5.73
TSX:EDR	Endeavour Silver Corp.	6.70	0.22	3%	6.96	3.34
TSX:FR	First Majestic Silver Corp.	11.79	0.17	1%	17.26	8.90
TSX:FM	First Quantum Minerals Ltd.	24.79	(0.27)	(1)%	27.29	16.47
TSX:FVI	Fortuna Silver Mines Inc.	6.13	0.12	2%	6.59	2.71
TSX:FNV	Franco-Nevada Corporation	64.08	2.14	3%	66.30	39.41
NYSE:FCX	Freeport-McMoRan Inc.	36.51	(0.27)	(1)%	39.32	30.10
NasdaqGS:GSM	Globe Specialty Metals, Inc.	19.44	0.34	2%	22.00	11.77
NYSE:GFI	Gold Fields Ltd.	4.11	0.13	3%	6.67	2.92
TSX:G	Goldcorp Inc.	30.77	0.49	2%	33.80	21.87
NYSE:HMY	Harmony Gold Mining Company Limited	3.14	0.07	2%	4.35	2.35
NYSE:HL	Hecla Mining Co.	3.21	0.12	4%	4.03	2.63
NYSE:HCLP	Hi-Crush Partners LP	63.23	4.64	8%	69.25	21.25
NasdaqGS:ZINC	Horsehead Holding Corp.	19.34	0.44	2%	21.02	11.61
TSX:HBM	HudBay Minerals, Inc.	11.20	(0.42)	(4)%	11.85	6.47
TSX:IMG	IAMGOLD Corp.	4.09	-	-	7.45	3.25

Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low
TSX:III	Imperial Metals Corp.	10.36	(6.44)	(38)%	18.63	9.06
TSX:IVN	Ivanhoe Mines Ltd.	1.48	-	-	2.71	1.25
NasdaqGS:KALU	Kaiser Aluminum Corporation	78.38	1.08	1%	78.43	62.60
TSX:K	Kinross Gold Corporation	4.25	(0.09)	(2)%	6.44	3.97
TSX:LUC	Lucara Diamond Corp.	2.70	0.09	3%	2.80	0.75
TSX:LUN	Lundin Mining Corporation	6.29	(0.13)	(2)%	6.57	4.03
TSX:MAG	MAG Silver Corp.	9.82	(0.11)	(1)%	11.42	5.15
TSX:MDI	Major Drilling Group International Inc.	9.00	(0.02)	(0)%	9.78	6.41
NYSE:MTRN	Materion Corporation	33.07	0.72	2%	39.38	25.21
NYSE:MUX	McEwen Mining Inc.	2.78	(0.10)	(3)%	3.74	1.70
NYSE:MCP	Molycorp, Inc.	2.36	0.28	13%	7.78	1.61
NYSE:NRP	Natural Resource Partners LP	15.97	(0.25)	(2)%	21.57	12.78
TSX:NSU	Nevsun Resources Ltd.	4.36	0.07	2%	4.74	3.14
TSX:NGD	New Gold, Inc.	6.67	(0.10)	(1)%	8.52	4.99
NYSE:NEM	Newmont Mining Corporation	26.33	1.13	4%	34.27	20.79
TSX:NG	NovaGold Resources Inc.	4.03	(0.01)	(0)%	5.11	2.12
TSX:OGC	OceanaGold Corporation	3.00	(0.20)	(6)%	3.74	1.28
TSX:OR	Osisko Gold Royalties Ltd.	15.65	(0.10)	(1)%	16.48	14.10
TSX:PDN	Paladin Energy Ltd	0.38	-	-	0.66	0.28
TSX:PAA	Pan American Silver Corp.	16.41	0.42	3%	17.41	10.18
NYSE:BTU	Peabody Energy Corp.	15.82	0.69	5%	21.28	14.85
TSX:PTM	Platinum Group Metals Ltd.	1.19	0.04	3%	1.49	0.97
TSX:PVG	Pretium Resources Inc.	7.52	0.03	0%	10.67	2.83
TSX:P	Primero Mining Corp.	7.90	(0.68)	(8)%	9.05	4.54
NasdaqGS:GOLD	Randgold Resources Limited	84.86	(1.00)	(1)%	89.89	59.19
TSX:RIO	Rio Alto Mining Limited	2.76	0.22	9%	3.15	1.33
NYSE:RIO	Rio Tinto plc	57.48	0.84	1%	60.61	45.00
NasdaqGS:RGLD	Royal Gold, Inc.	79.35	3.02	4%	78.99	42.56
NYSE:RTI	RTI International Metals, Inc.	28.96	4.37	18%	36.09	23.99
TSX:RMX	Rubicon Minerals Corporation	1.59	(0.06)	(4)%	1.99	0.69
TSX:SSL	Sandstorm Gold Ltd.	6.41	(1.10)	(15)%	8.19	4.17
NYSE:SA	Seabridge Gold, Inc.	9.62	0.26	3%	17.24	6.65
TSX:SMF	SEMAFO Inc.	5.30	0.65	14%	5.48	1.77
NYSE:SSLT	Sesa Sterlite Limited	17.85	(0.67)	(4)%	21.36	10.25
TSX:S	Sherritt International Corporation	4.00	(0.34)	(8)%	4.90	2.82
NYSE:SBGL	Sibanye Gold Limited	10.37	0.90	10%	11.29	3.14
TSX:SSO	Silver Standard Resources Inc.	10.41	0.52	5%	13.52	5.38
TSX:SLW	Silver Wheaton Corp.	29.13	0.62	2%	30.65	20.53
TSX:SVM	Silvercorp Metals Inc.	2.06	0.02	1%	4.43	1.73
NYSE:SCCO	Southern Copper Corp.	31.94	(0.39)	(1)%	33.90	24.50
NYSE:SWC	Stillwater Mining Co.	18.75	0.80	4%	19.42	10.42
TSX:THO	Tahoe Resources Inc.	29.82	0.58	2%	29.82	15.29
TSX:TKO	Taseko Mines Ltd.	2.44	(0.06)	(2)%	2.79	1.90
TSX:TK.B	Teck Resources Limited	25.63	(0.36)	(1)%	31.25	22.53
TSX:TCM	Thompson Creek Metals Company Inc.	3.05	(0.02)	(1)%	4.25	1.84
TSX:TXG	Torex Gold Resources Inc	1.51	(0.01)	(0)%	1.99	0.85
TSX:TRQ	Turquoise Hill Resources Ltd.	3.74	0.03	1%	5.68	3.20
NYSE:SLCA	U.S. Silica Holdings, Inc.	58.86	2.78	5%	63.25	21.72
NasdaqGM:WLB	Westmoreland Coal Co.	43.53	1.07	3%	43.84	12.53

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior
United States				
August 12, 2014	NFIB Small Business Optimism	Jul	96	95
August 12, 2014	JOLTS Job Openings	Jun	4550	4635
August 12, 2014	Monthly Budget Statement	Jul	-\$96.0B	--
August 13, 2014	MBA Mortgage Applications	8-Aug	--	1.60%
August 13, 2014	Retail Sales Advance MoM	Jul	0.20%	0.20%
August 13, 2014	Retail Sales Ex Auto MoM	Jul	0.40%	0.40%
August 13, 2014	Retail Sales Ex Auto and Gas	Jul	0.40%	0.40%
August 13, 2014	Retail Sales Control Group	Jul	0.40%	0.60%
August 13, 2014	Business Inventories	Jun	0.40%	0.50%
August 14, 2014	Initial Jobless Claims	9-Aug	295K	289K
August 14, 2014	Import Price Index MoM	Jul	-0.40%	0.10%
August 14, 2014	Continuing Claims	2-Aug	2500K	2518K
August 14, 2014	Import Price Index YoY	Jul	0.90%	1.20%
August 14, 2014	Bloomberg Aug. United States Economic Survey			
August 14, 2014	Bloomberg Consumer Comfort	10-Aug	--	36.2
August 15, 2014	Empire Manufacturing	Aug	20	25.6
August 15, 2014	PPI Final Demand MoM	Jul	0.10%	0.40%
August 15, 2014	PPI Ex Food and Energy MoM	Jul	0.20%	0.20%
August 15, 2014	PPI Final Demand YoY	Jul	1.70%	1.90%
August 15, 2014	PPI Ex Food and Energy YoY	Jul	1.60%	1.80%
August 15, 2014	Net Long-term TIC Flows	Jun	--	\$19.4B
August 15, 2014	Total Net TIC Flows	Jun	--	\$35.5B
August 15, 2014	Industrial Production MoM	Jul	0.30%	0.20%
August 15, 2014	Capacity Utilization	Jul	79.20%	79.10%
August 15, 2014	Manufacturing (SIC) Production	Jul	0.50%	0.10%
August 15, 2014	Univ. of Michigan Confidence	Aug P	82.5	81.8

Source: Bloomberg

Date	Event	Period	Survey	Prior
Canada				
August 11, 2014	Housing Starts	Jul	193.0K	198.2K
August 11, 2014	Bloomberg Nanos Confidence	8-Aug	--	58.9
August 13, 2014	Teranet/National Bank HPI MoM	Jul	--	0.90%
August 13, 2014	Teranet/National Bank HPI YoY	Jul	--	4.40%
August 13, 2014	Teranet/National Bank HP Index	Jul	--	163.98
August 14, 2014	New Housing Price Index YoY	Jun	--	1.50%
August 14, 2014	New Housing Price Index MoM	Jun	0.10%	0.10%
August 15, 2014	Manufacturing Sales MoM	Jun	0.40%	1.60%
August 15, 2014	Existing Home Sales MoM	Jul	--	0.80%

Note: All consensus information presented below are provided from third party data providers (including Bloomberg, MarketQ, Capital IQ, Metals Economics Group, and SNL Financial), and do not reflect estimates from Haywood Securities.



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EVCF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 42.24	208.5	US\$ 8,024	US\$ 317	US\$ 586	US\$ 1,320	US\$ 8,758	US\$ 3.35	US\$ 3.68	21	11.5x	10.5x	12.6x	11.4x	15.9x	11.5x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 19.47	403.8	US\$ 7,161	US\$ 526	US\$ 918	US\$ 3,569	US\$ 9,812	US\$ 3.97	US\$ 4.73	9	4.5x	3.7x	6.1x	5.1x	6.4x	5.5x
Barrick Gold Corporation	TSX:ABX	C\$ 20.51	1165.0	US\$ 21,766	US\$ 2,549	US\$ 4,259	US\$ 12,623	US\$ 30,130	US\$ 2.26	US\$ 2.78	19	8.3x	6.7x	11.4x	9.3x	4.9x	7.4x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.52	254.2	US\$ 3,132	US\$ 138	US\$ 263	US\$ 2,869	US\$ 0.84	US\$ 1.23	3	14.8x	10.0x	13.5x	9.2x	3.8x	8.2x	
Eldorado Gold Corp.	TSX:ELD	C\$ 8.99	715.0	US\$ 5,855	US\$ 589	US\$ 718	US\$ 586	US\$ 5,724	US\$ 0.49	US\$ 0.54	16	16.6x	15.3x	16.3x	14.9x	10.3x	12.2x
Fresnillo PLC	LSE:FRES	C\$ 18.65	736.9	US\$ 12,522	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 11,672	US\$ 0.79	US\$ 0.93	7	21.5x	18.2x	20.1x	17.0x	14.0x	16.6x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.42	768.7	US\$ 3,093	US\$ 374	US\$ 425	US\$ 1,894	US\$ 4,561	US\$ 1.04	US\$ 1.18	8	3.9x	3.4x	5.7x	5.0x	4.7x	4.5x
Goldcorp Inc.	TSX:G	C\$ 30.79	813.0	US\$ 22,803	US\$ 1,335	US\$ 803	US\$ 2,471	US\$ 24,471	US\$ 1.78	US\$ 2.65	18	15.8x	10.6x	16.9x	11.4x	14.5x	14.0x
Kinross Gold Corporation	TSX:K	C\$ 4.28	1144.4	US\$ 4,462	US\$ 825	US\$ 1,859	US\$ 2,027	US\$ 4,630	US\$ 0.86	US\$ 0.95	18	4.5x	4.1x	4.7x	4.3x	3.3x	4.0x
Newcrest Mining Limited	ASX:NCM	C\$ 11.39	766.0	US\$ 7,944	US\$ 108	US\$ 728	US\$ 4,148	US\$ 11,364	US\$ 1.29	US\$ 1.29	6	8.0x	8.0x	11.5x	11.5x	8.9x	7.9x
Newmont Mining Corporation	NYSE:NEM	C\$ 28.91	498.8	US\$ 13,136	US\$ 1,737	US\$ 3,102	US\$ 6,673	US\$ 16,707	US\$ 3.18	US\$ 4.07	13	8.3x	6.5x	10.5x	8.2x	6.4x	8.3x
Randgold Resources Limited	LSER:RRS	C\$ 94.19	92.6	US\$ 7,948	US\$ 29	US\$ 182	US\$ 3	US\$ 7,769	US\$ 4.25	US\$ 6.70	8	20.2x	12.8x	19.7x	12.5x	15.3x	15.3x
Yamana Gold, Inc.	TSX:YRI	C\$ 9.47	877.5	US\$ 7,570	US\$ 274	US\$ 126	US\$ 1,938	US\$ 9,382	US\$ 0.83	US\$ 1.15	19	10.4x	7.5x	12.8x	9.3x	10.7x	12.0x
Group Average - Senior Producers												11.4x	9.0x	12.4x	9.9x	9.2x	9.8x
Group Average - Senior Producers (excluding high/low)												11.2x	8.7x	12.5x	9.8x	9.1x	9.7x
Intermediate Precious Metals Producers																	
African Barrick Gold plc	LSE:ABG	C\$ 4.65	410.1	US\$ 1,735	US\$ 270	US\$ 499	US\$ 142	US\$ 1,379	US\$ 0.68	US\$ 0.78	13	6.2x	5.4x	4.9x	4.3x	5.2x	4.6x
Alacer Gold Corp.	TSX:ASR	C\$ 2.50	290.4	US\$ 661	US\$ 292	US\$ 325	-	US\$ 336	US\$ 0.39	US\$ 0.31	9	5.8x	7.4x	2.9x	3.7x	1.6x	2.5x
Alamos Gold Inc.	TSX:AGI	C\$ 10.56	127.4	US\$ 1,225	US\$ 394	US\$ 440	-	US\$ 785	US\$ 0.48	US\$ 0.58	16	20.1x	16.7x	12.9x	10.7x	5.3x	12.1x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 3.42	104.3	US\$ 326	US\$ 15	US\$ 220	US\$ 396	US\$ 502	US\$ 0.45	US\$ 0.60	7	6.9x	5.2x	10.7x	8.0x	5.8x	5.5x
AuRico Gold Inc.	TSX:AUQ	C\$ 4.80	248.1	US\$ 1,085	US\$ 141	US\$ 188	US\$ 307	US\$ 1,204	US\$ 0.28	US\$ 0.45	12	15.8x	9.7x	17.5x	10.8x	13.3x	12.5x
B2Gold Corp.	TSX:BTO	C\$ 2.93	677.7	US\$ 1,809	US\$ 184	US\$ 237	US\$ 339	US\$ 1,911	US\$ 0.24	US\$ 0.34	13	11.1x	7.9x	11.7x	8.3x	9.9x	10.4x
Centamin Plc	LSE:CEY	C\$ 1.34	1152.1	US\$ 1,403	US\$ 113	US\$ 204	-	US\$ 1,199	US\$ 0.17	US\$ 0.18	10	7.4x	6.7x	6.3x	5.8x	5.0x	5.5x
Centerra Gold Inc.	TSX:CG	C\$ 6.02	236.4	US\$ 1,296	US\$ 492	US\$ 646	-	US\$ 651	US\$ 1.49	US\$ 1.51	9	3.7x	3.6x	1.8x	1.8x	1.3x	1.6x
Debur Gold Corporation	TSX:DGC	C\$ 13.57	157.8	US\$ 1,950	US\$ 138	US\$ 167	US\$ 436	US\$ 2,219	US\$ 0.75	US\$ 1.38	15	16.4x	8.9x	18.7x	10.2x	-	20.4x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.13	140.5	US\$ 657	US\$ 25	US\$ 411	US\$ 114	US\$ 730	US\$ 0.80	US\$ 0.89	7	5.9x	5.3x	6.5x	5.9x	7.8x	6.5x
Harmony Gold Mining Company Limited	NYSE:HHY	C\$ 3.50	433.3	US\$ 1,380	US\$ 191	US\$ 253	US\$ 270	US\$ 1,397	US\$ 0.56	US\$ 0.84	6	5.6x	3.8x	5.7x	3.8x	4.2x	5.6x
Hecla Mining Co.	NYSE:HL	C\$ 3.52	349.5	US\$ 1,122	US\$ 222	US\$ 200	US\$ 496	US\$ 1,418	US\$ 0.26	US\$ 0.37	7	12.4x	8.7x	15.7x	11.0x	14.5x	9.8x
IMMIGOLD Corp.	TSX:IMG	C\$ 4.09	376.8	US\$ 1,404	US\$ 154	US\$ 408	US\$ 641	US\$ 1,637	US\$ 0.73	US\$ 0.91	17	5.1x	4.1x	5.9x	4.8x	4.0x	4.7x
New Gold, Inc.	TSX:NGD	C\$ 6.66	504.0	US\$ 3,058	US\$ 414	US\$ 602	US\$ 871	US\$ 3,326	US\$ 0.57	US\$ 0.70	16	10.6x	8.6x	11.5x	9.4x	10.7x	10.4x
Nord Gold N.V.	LSE:NORD	C\$ 1.59	378.1	US\$ 548	US\$ 271	US\$ 594	US\$ 987	US\$ 942	US\$ 0.78	US\$ 0.77	3	1.9x	1.9x	3.2x	3.3x	2.2x	2.5x
SEMAFO Inc.	TSX:SMF	C\$ 5.30	276.8	US\$ 1,336	US\$ 93	US\$ 128	-	US\$ 1,209	US\$ 0.35	US\$ 0.56	14	13.9x	8.5x	12.6x	7.7x	12.5x	12.3x
Group Average - Intermediate Producers												9.3x	7.0x	9.3x	6.8x	6.9x	7.9x
Group Average - Intermediate Producers (excluding high/low)												9.1x	6.7x	9.1x	6.9x	6.3x	7.5x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.93	154.1	US\$ 552	US\$ 60.1	US\$ 142.9	US\$ 0.0	US\$ 409.0	US\$ 0.38	US\$ 0.46	9	9.4x	7.9x	7.0x	5.8x	5.9x	6.7x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.14	190.8	US\$ 23	US\$ 1.8	US\$ 11.5	US\$ 23.2	US\$ 35.1	US\$ 0.05	US\$ 0.05	1	2.4x	2.4x	3.6x	3.6x	7.0x	2.7x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.94	413.8	US\$ 354	US\$ 69.5	US\$ 104.0	US\$ 287.9	US\$ 538.3	US\$ 0.33	US\$ 0.35	5	2.6x	2.5x	3.9x	3.8x	5.4x	3.5x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.59	259.4	US\$ 139	US\$ 43.4	US\$ (2.8)	US\$ 98.3	US\$ 240.5	US\$ 0.02	US\$ 0.18	5	26.9x	3.0x	46.4x	5.1x	3.7x	15.6x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.24	325.2	US\$ 369	US\$ 58.1	US\$ 20.5	US\$ 185.3	US\$ 533.5	US\$ 0.27	US\$ 0.37	2	4.2x	3.1x	6.1x	4.5x	4.4x	3.3x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.15	72.1	US\$ 272	US\$ 35.5	US\$ 15.5	US\$ 97.5	US\$ 354.5	US\$ 0.26	US\$ 0.69	7	14.4x	5.4x	18.8x	7.1x	12.2x	14.1x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.32	416.7	US\$ 501	US\$ 49.7	US\$ 34.4	US\$ 98.8	US\$ 565.5	US\$ 0.25	US\$ 0.22	9	4.8x	5.4x	5.4x	6.0x	8.4x	5.3x
Luna Gold Corp.	TSX:LGC	C\$ 0.97	122.0	US\$ 108	US\$ 27.6	US\$ 31.6	US\$ 111.3	US\$ 111.3	US\$ 0.12	US\$ 0.13	5	7.6x	6.8x	7.9x	7.0x	4.4x	6.9x
McEwen Mining Inc.	TSX:MUX	C\$ 3.06	327.5	US\$ 913	US\$ 15.1	US\$ 28.4	US\$ 0.0	US\$ 884.5	US\$ 0.07	US\$ 0.14	1	39.8x	19.9x	38.6x	19.3x	148.9x	110.6x
OceanaGold Corporation	ASX:OGC	C\$ 3.23	301.1	US\$ 886	US\$ 46.2	US\$ 81.6	US\$ 117.8	US\$ 921.7	US\$ 0.76	US\$ 0.65	11	3.9x	4.5x	4.0x	4.7x	3.2x	3.3x
Primero Mining Corp.	TSX:PP	C\$ 7.92	159.6	US\$ 1,151	US\$ 44.2	US\$ 40.7	US\$ 82.4	US\$ 1,193.0	US\$ 0.57	US\$ 0.85	15	12.6x	8.5x	13.1x	8.8x	14.6x	12.3x
Perseus Mining Limited	TSX:PRU	C\$ 0.45	526.7	US\$ 216	US\$ 40.2	US\$ 42.3	US\$ 0.0	US\$ 173.6	US\$ 0.01	US\$ 0.07	4	50.9x	5.7x	40.9x	4.6x	2.1x	7.9x
Richmont Mines Inc.	TSX:RIC	C\$ 2.32	39.6	US\$ 84	US\$ 33.5	US\$ 30.3	US\$ 4.6	US\$ 58.0	US\$ 0.32	US\$ 0.25	3	6.5x	8.4x	4.5x	5.8x	44.7x	5.6x
Rio Alto Mining Limited	TSX:RIO	C\$ 2.72	39.6	US\$ 98	US\$ 33.8	US\$ 54.6	US\$ 0.0	US\$ 43.5	US\$ 0.32	US\$ 0.35	4	7.7x	7.2x	3.4x	3.2x	0.3x	0.4x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.70	352.8	US\$ 225	US\$ 13.4	US\$ 1.5	US\$ 0.0	US\$ 223.5	US\$ 0.22	US\$ 0.20	9	2.9x	3.2x	2.9x	3.1x	1.6x	2.4x
Timmins Gold Corp.	TSX:TMM	C\$ 1.90	163.5	US\$ 283	US\$ 56.0	US\$ 68.2	US\$ 1.5	US\$ 216.3	US\$ 0.30	US\$ 0.25	14	5.7x	7.0x	4.4x	5.3x	3.4x	4.2x
Versis Gold Corp.	TSX:VGS	C\$ 0.15	0.0	US\$ 0	US\$ 1.5	US\$ (177.3)	US\$ 6.0	US\$ 183.3	-	-	0	-	-	-	-	6.0x	-
Group Average - Junior Producers												12.6x	6.3x	13.2x	6.1x	16.2x	12.8x
Group Average - Junior Producers (excluding high/low)												10.6x	5.6x	11.5x	5.4x	8.5x	6.7x

All data sourced from Capital IQ



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 10.97	606.9	US\$ 6,063	US\$ 355	US\$ 1,005	US\$ 681	US\$ 5,739	US\$ 0.76	US\$ 0.90	8	13.1x	11.1x	12.4x	10.5x	11.2x	12.7x
Lommin plc	LSE:LMI	C\$ 4.21	570.5	US\$ 2,188	US\$ 660	US\$ 601	US\$ 312	US\$ 1,899	(US\$ 0.07)	US\$ 0.59	11	-	6.5x	-	5.6x	7.6x	-
Stillwater Mining Co.	NYSE:SWC	C\$ 20.54	120.0	US\$ 2,246	US\$ 502	US\$ 607	US\$ 285	US\$ 1,923	US\$ 1.26	US\$ 1.45	3	14.8x	12.9x	12.7x	11.1x	15.4x	10.5x
North American Palladium Ltd.	TSX:PDL	C\$ 0.28	384.4	US\$ 96	US\$ 42	US\$ 34	US\$ 193	US\$ 255	US\$ 0.06	US\$ 0.07	3	3.9x	3.4x	10.4x	9.1x	479.3x	8.8x
Group Average - PGM Producers												10.6x	8.5x	11.8x	9.1x	128.4x	10.7x
Group Average - PGM Producers (excluding high/low)												8.5x	8.8x	11.4x	9.8x	13.3x	9.6x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.62	84.6	US\$ 48	US\$ 6	(US\$ 10)	US\$ 25	US\$ 83	US\$ 0.24	US\$ 0.26	1	2.4x	2.2x	4.1x	3.8x	20.7x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.75	103.5	US\$ 825	US\$ 317	US\$ 471	US\$ 469	US\$ 822	US\$ 1.39	US\$ 0.83	8	5.7x	9.6x	5.7x	9.6x	4.5x	8.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 6.72	101.5	US\$ 621	US\$ 46	US\$ 46	-	US\$ 575	US\$ 0.53	US\$ 0.60	7	11.6x	10.2x	10.7x	9.5x	7.1x	9.1x
First Majestic Silver Corp.	TSX:FR	C\$ 11.80	117.5	US\$ 1,263	US\$ 45	US\$ 19	US\$ 23	US\$ 1,267	US\$ 0.87	US\$ 1.32	9	12.3x	8.2x	12.3x	8.2x	11.0x	11.2x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.14	126.3	US\$ 707	US\$ 62	US\$ 70	-	US\$ 636	US\$ 0.45	US\$ 0.54	8	12.3x	10.4x	11.1x	9.4x	14.8x	8.9x
Hecla Mining Co.	NYSE:HL	C\$ 3.52	349.5	US\$ 1,122	US\$ 222	US\$ 200	US\$ 496	US\$ 1,418	US\$ 0.26	US\$ 0.37	7	12.4x	8.7x	15.7x	11.0x	14.5x	9.8x
Mandaley Resources Corp.	TSX:MND	C\$ 1.13	341.7	US\$ 352	US\$ 69	US\$ 93	US\$ 52	US\$ 311	US\$ 0.18	US\$ 0.20	2	5.7x	5.3x	5.0x	4.7x	4.7x	4.2x
Pan American Silver Corp.	TSX:PAA	C\$ 16.41	151.5	US\$ 2,265	US\$ 394	US\$ 680	US\$ 56	US\$ 1,640	US\$ 1.13	US\$ 1.28	11	13.3x	11.7x	9.6x	8.4x	6.9x	7.8x
Silver Standard Resources Inc.	TSX:SSO	C\$ 10.41	80.8	US\$ 766	US\$ 283	US\$ 428	US\$ 192	US\$ 530	US\$ 0.63	US\$ 1.00	5	15.1x	9.4x	10.5x	6.5x	-	18.3x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.07	170.8	US\$ 322	US\$ 73	US\$ 57	-	US\$ 265	US\$ 0.19	US\$ 0.23	1	10.1x	8.2x	8.3x	6.8x	2.7x	8.6x
Tahoe Resources Inc.	TSX:THO	C\$ 29.78	146.9	US\$ 3,984	US\$ 40	(US\$ 34)	-	US\$ 4,018	US\$ 1.41	US\$ 1.65	10	19.3x	16.5x	19.4x	16.6x	-	18.9x
Group Average - Silver Producers												10.9x	9.1x	10.2x	8.6x	9.7x	10.5x
Group Average - Silver Producers (excluding high/low)												10.9x	9.1x	9.9x	8.2x	6.7x	10.3x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.35	85.1	US\$ 1,190	US\$ 212	US\$ 574	US\$ 3	US\$ 620	US\$ 1.79	US\$ 3.27	5	7.8x	4.3x	4.1x	2.2x	3.6x	3.2x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.70	378.5	US\$ 931	US\$ 57	US\$ 70	-	US\$ 861	US\$ 0.35	US\$ 0.30	5	7.1x	8.3x	6.6x	7.7x	8.0x	5.8x
Group Average - Diamond Producers												7.5x	6.3x	5.3x	5.0x	5.8x	4.5x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 3.41	116.4	US\$ 362	US\$ 26	US\$ 33	-	US\$ 329	US\$ 0.12	US\$ 0.19	4	25.9x	16.7x	23.5x	15.2x	17.2x	19.4x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.85	49.2	US\$ 83	US\$ 23	US\$ 27	-	US\$ 56	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 64.10	147.3	US\$ 8,602	US\$ 716	US\$ 816	-	US\$ 7,786	US\$ 2.12	US\$ 2.22	12	27.5x	26.2x	24.9x	23.8x	24.3x	22.9x
Gold Royalties Corporation	TSX:GRO	C\$ 0.25	25.8	US\$ 6	US\$ 0	US\$ 0	US\$ 5	US\$ 11	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.72	47.9	US\$ 686	US\$ 147	US\$ 146	-	US\$ 540	US\$ 0.19	US\$ 0.61	8	74.9x	23.4x	58.9x	18.4x	-	49.4x
Royal Gold, Inc.	US:RGLD	C\$ 87.06	65.1	US\$ 5,165	US\$ 660	US\$ 713	US\$ 312	US\$ 4,763	US\$ 2.49	US\$ 3.91	7	31.9x	20.3x	29.4x	18.7x	18.7x	21.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.44	117.5	US\$ 689	US\$ 111	US\$ 113	-	US\$ 576	US\$ 0.34	US\$ 0.38	9	17.1x	15.2x	14.3x	12.8x	55.8x	16.1x
Silver Wheaton Corp.	US:RGLD	C\$ 29.14	357.4	US\$ 9,488	US\$ 82	US\$ 44	US\$ 998	US\$ 10,442	US\$ 2.49	US\$ 3.91	16	10.7x	6.8x	11.7x	7.5x	19.1x	20.6x
Group Average - Royalty Companies												31.3x	18.1x	27.1x	16.1x	27.0x	25.0x
Group Average - Royalty Companies (excluding high/low)												25.6x	18.9x	23.0x	16.3x	20.7x	21.2x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 28.59	1396.6	US\$ 36,372	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 45,346	US\$ 4.99	US\$ 5.41	12	5.2x	4.8x	6.5x	6.0x	5.1x	5.5x
Antofagasta plc	LSE:ANTO	C\$ 14.87	985.9	US\$ 13,351	US\$ 2,685	US\$ 3,070	US\$ 988	US\$ 11,269	US\$ 1.80	US\$ 1.83	13	7.5x	7.4x	6.3x	6.2x	4.2x	4.6x
BHP Billiton Limited	ASX:BHP	C\$ 38.43	5323.5	US\$ 186,382	US\$ 11,099	US\$ 4,505	US\$ 31,702	US\$ 213,579	US\$ 4.49	US\$ 4.58	7	7.8x	7.6x	8.9x	8.8x	7.6x	6.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 24.84	590.8	US\$ 13,365	US\$ 682	US\$ 1,731	US\$ 4,994	US\$ 16,629	US\$ 2.13	US\$ 3.21	16	10.6x	7.0x	13.2x	8.8x	12.1x	10.0x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 40.06	1038.7	US\$ 37,550	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 52,366	US\$ 7.11	US\$ 7.65	8	5.1x	4.8x	7.1x	6.6x	6.3x	5.7x
Glencore Plc	LSE:GLEN	C\$ 6.73	13278.4	US\$ 81,381	US\$ 3,196	US\$ 12,500	US\$ 38,380	US\$ 107,261	US\$ 0.73	US\$ 0.93	12	8.4x	6.6x	11.0x	8.6x	9.0x	7.7x
Rio Tinto plc	LSE:RIO	C\$ 62.30	1849.7	US\$ 104,976	US\$ 10,505	US\$ 6,911	US\$ 24,519	US\$ 122,584	US\$ 7.88	US\$ 8.87	13	7.2x	6.4x	8.4x	7.5x	6.1x	6.1x
Teck Resources Limited	TSX:TCK.B	C\$ 25.66	576.2	US\$ 13,415	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 18,146	US\$ 3.22	US\$ 3.76	19	7.3x	6.2x	9.8x	8.4x	6.1x	7.9x
Vale S.A.	NYSE:VALE	C\$ 15.18	5153.4	US\$ 68,230	US\$ 7,272	US\$ 13,035	US\$ 31,069	US\$ 86,264	US\$ 2.75	US\$ 2.78	7	5.0x	5.0x	6.1x	6.0x	4.0x	5.1x
Group Average - Large-Cap Producers												7.1x	6.2x	8.6x	7.4x	6.7x	6.6x
Group Average - Large-Cap Producers (excluding high/low)												6.9x	6.2x	8.3x	7.4x	6.4x	6.4x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 2.70	381.6	US\$ 961	US\$ 136	US\$ 140	US\$ 220	US\$ 1,041	US\$ 0.54	US\$ 0.57	19	4.5x	4.3x	5.0x	4.8x	7.9x	4.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 19.22	153.2	US\$ 2,618	US\$ 364	US\$ 626	US\$ 3,293	US\$ 5,285	US\$ 3.70	US\$ 4.22	6	4.7x	4.1x	9.3x	8.2x	3.7x	7.2x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.19	229.7	US\$ 2,316	US\$ 513	US\$ 340	US\$ 798	US\$ 2,774	US\$ 0.32	US\$ 1.43	13	31.5x	7.1x	37.3x	8.5x	42.6x	22.0x
Imperial Metals Corp.	TSX:III	C\$ 10.36	74.9	US\$ 667	US\$ 2	(US\$ 20)	US\$ 413	US\$ 1,100	(US\$ 0.36)	US\$ 1.97	7	-	4.8x	-	7.5x	14.8x	13.7x
Kazakhmys PLC	LSE:KAZ	C\$ 5.77	446.0	US\$ 2,346	US\$ 2,340	US\$ 3,386	US\$ 2,608	US\$ 1,568	US\$ 0.76	US\$ 0.52	4	6.9x	10.1x	4.6x	6.8x	2.2x	3.4x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 44.79	200.0	US\$ 8,161	US\$ 449	US\$ 1,135	US\$ 653	US\$ 7,679	US\$ 6.70	US\$ 6.37	7	6.1x	6.4x	5.7x	6.0x	4.1x	5.2x
Lundin Mining Corporation	TSX:LUN	C\$ 6.31	585.9	US\$ 3,305	US\$ 142	US\$ 151	US\$ 307	US\$ 3,461	US\$ 0.44	US\$ 0.91	17	13.2x	6.3x	13.6x	6.5x	11.8x	10.5x
MMG Limited	HKSE:1208	C\$ 0.42	5289.6	US\$ 2,013	US\$ 248	US\$ 113	US\$ 1,271	US\$ 3,171	-	-	0	-	-	-	-	4.5x	4.7x
OZ Minerals Limited	ASX:OZL	C\$ 4.55	303.4	US\$ 1,258	US\$ 326	US\$ 449	-	US\$ 809	US\$ 0.75	US\$ 0.98	11	5.5x	4.2x	3.5x	2.7x	9.6x	3.4x
Sherritt International Corporation	TSX:S	C\$ 4.00	297.3	US\$ 1,095	US\$ 906	US\$ 1,115	US\$ 2,028	US\$ 2,008	US\$ 0.39	US\$ 1.07	9	9.3x	3.4x	17.2x	6.3x	6.2x	7.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.74	2012.3	US\$ 6,892	US\$ 141	US\$ 425	US\$ 96	US\$ 6,563	US\$ 0.29	US\$ 0.30	4	11.9x	11.2x	11.4x	10.7x	-	12.8x
Vedanta Resources plc	LSE:VED	C\$ 18.67	274.2	US\$ 4,664	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 13,662	US\$ 14.54	US\$ 16.29	5	1.2x	1.0x	3.4x	3.1x	2.8x	3.0x
Western Areas Limited	ASX:WSA	C\$ 4.91	232.6	US\$ 1,040	US\$ 89	US\$ 13	US\$ 103	US\$ 1,130	US\$ 0.63	US\$ 0.87	7	7.1x	5.1x	7.8x	5.6x	9.5x	9.0x
Group Average - Mid Tier Producers												9.3x	5.7x	10.8x	6.4x	10.0x	8.2x
Group Average - Mid Tier Producers (excluding high/low)												6.4x	5.2x	7.4x	6.0x	7.0x	7.4x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.44	173.7	US\$ 69	US\$ 7	US\$ 7	-	US\$ 62	(US\$ 0.38)	(US\$ 0.20)	US\$ 1.00	-	-	-	-	3.9x	5.5x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.82	116.3	US\$ 293	US\$ 37	US\$ 29	US\$ 289	US\$ 553	US\$ 0.50	US\$ 0.70	14	5.1x	3.7x	9.5x	6.8x	11.2x	7.4x
Ivemia Inc.	TSX:IWW	C\$ 0.13	801.2	US\$ 95	US\$ 16	US\$ 5	US\$ 14	US\$ 105	US\$ 0.04	US\$ 0.06	2	3.0x	2.0x	3.3x	2.2x	-	4.4x
Mawson West Ltd.	TSX:MWE	C\$ 0.38	171.1	US\$ 59	US\$ 23	US\$ 28	-	US\$ 31	US\$ 0.09	US\$ 0.59	3	4.0x	0.6x	2.1x	0.3x	0.3x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.07	315.7	US\$ 14	US\$ 9	(US\$ 118)	US\$ 27	US\$ 159	US\$ 0.06	US\$ 0.10	2	1.1x	0.6x	9.2x	5.3x	-	7.0x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.34	199.5	US\$ 773	US\$ 359	US\$ 498	-	US\$ 275	US\$ 1.10	US\$ 1.01	9	3.6x	3.9x	1.3x	1.4x	2.8x	0.8x
Nyrstar NV	ENXT:BR.NYR	C\$ 4.21	157.3	US\$ 603	US\$ 428	(US\$ 315)	US\$ 847	US\$ 1,766	US\$ 1.50	US\$ 1.70	10	2.6x	2.3x	7.5x	6.6x	7.9x	5.5x
Taseko Mines Ltd.	TSX:TKO	C\$ 2.43	195.0	US\$ 432	US\$ 84	US\$ 105	US\$ 211	US\$ 537	US\$ 0.41	US\$ 0.53	11	5.4x	4.2x	6.7x	5.2x	14.0x	6.6x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 3.04	213.9	US\$ 584	US\$ 216	US\$ 318	US\$ 899	US\$ 1,164	US\$ 0.77	US\$ 0.72	12	3.6x	3.9x	7.0x	7.6x	13.7x	4.3x
Trevali Mining Corporation	TSX:TV	C\$ 1.33	279.5	US\$ 338	US\$ 25	(US\$ 4)	US\$ 20	US\$ 362	US\$ 0.06	US\$ 0.18	7	20.9x	6.7x	22.3x	7.2x	-	17.1x
Group Average - Small Cap Producers												5.5x	3.1x	7.7x	4.7x	7.7x	6.5x
Group Average - Small Cap Producers (excluding high/low)												3.5x	2.6x	5.8x	4.4x	-	5.2x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus Target	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		
												2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses												Avg. ->			7.0x	6.9x	6.4x	11.2x	10.9x	10.2x	6.2x	5.9x	5.6x
VALE SA (VALE3-BZ)	R\$ 31.61	R\$ 39.88	26.1%	0.91	3,217	R\$ 158,779	3.4	0.5%	12.7%	R\$ 68,977	R\$ 211,739	6.24	6.33	6.78	5.1x	5.0x	4.7x	8.0x	7.9x	7.9x	5.2x	4.9x	4.7x
BHP BILLITON (BHP-AU)	A\$ 37.74	A\$ 41.15	9.0%	1.23	3,212	A\$ 197,855	7.3	1.2%	11.3%	A\$ 35,165	A\$ 216,309	4.74	4.61	4.84	8.0x	8.2x	7.8x	13.6x	13.7x	12.8x	6.8x	6.8x	6.4x
RIO TINTO (RIO-AU)	A\$ 66.43	A\$ 75.48	13.6%	1.17	436	A\$ 115,399	2.4	2.8%	9.3%	A\$ 28,551	A\$ 131,828	8.41	9.01	9.69	7.9x	7.4x	6.9x	12.1x	11.1x	10.0x	6.7x	6.1x	5.6x
Group Average - Diversified Mining												Avg. ->			7.0x	6.9x	6.4x	11.2x	10.9x	10.2x	6.2x	5.9x	5.6x
Producers												Avg. ->			7.0x	6.9x	6.4x	11.2x	10.9x	10.2x	6.2x	5.9x	5.6x
KUMBAIRON (KIO-SJE)	ZAR 35,800	ZAR 34,425	(3.8)%	1.38	322	ZAR 115,307	0.6	0.5%	13.2%	ZAR 2,849	ZAR 122,415	4882	4500	5155	7.3x	8.0x	6.9x	9.4x	10.7x	12.2x	4.8x	5.5x	5.8x
FORTESCUE METALS (FMG-AU)	A\$ 4.56	A\$ 5.01	9.9%	1.37	3,114	A\$ 14,199	25.3	2.6%	9.8%	A\$ 12,691	A\$ 21,811	1.71	1.04	1.08	2.7x	4.4x	4.2x	4.8x	6.3x	7.0x	3.9x	4.6x	5.0x
CLIFFS NATURAL (CLF-US)	US\$ 17.51	US\$ 14.90	(14.9)%	1.24	153	US\$ 2,682	5.3	12.7%	6.7%	US\$ 3,044	US\$ 7,310	4.20	3.97	4.34	4.2x	4.4x	4.0x				10.3x	9.8x	9.8x
MMX MINERACAO (MMXM3-BRZ)	R\$ 1.41	R\$ 4.20	197.9%	1.52	162	R\$ 229	1.9	5.1%	17.5%	R\$ 90	R\$ 310	1.13			1.2x			4.1x	7.4x	17.6x	2.0x	7.1x	10.1x
AFRICAN MINERALS (AMI-AIM)	GBp 45	GBp 135.69	199.9%	1.75	332	GBp 150	2.9	6.7%	11.5%	GBp 836	GBp 862	29.35	38.62	43.06	1.5x	1.2x	1.1x		8.8x		3.3x	2.6x	2.9x
FERREXPO PLC (FXPO-LSE)	GBp 129	GBp 178.13	38.4%	2.11	589	GBp 758	0.7	0.5%	16.6%	GBp 1,029	GBp 1,473	37.50	31.41	35.17	3.4x	4.1x	3.7x	5.2x	7.2x	8.6x	3.1x	3.9x	4.0x
ATLAS IRON (AGO-AU)	A\$ 0.65	A\$ 0.75	15.0%	1.60	915	A\$ 595	16.5	9.3%	13.5%	A\$ 287	A\$ 511	0.23	0.19	0.21	2.8x	3.4x	3.1x	19.7x		50.0x	1.9x	2.7x	2.6x
MOUNT GIBSON (MGX-AU)	A\$ 0.74	A\$ 0.79	6.9%	1.65	1,091	A\$ 807	4.7	1.9%	16.1%	A\$ 28	A\$ 723	0.24	0.08	0.10	3.0x	8.9x	7.7x	7.4x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.17	A\$ 0.22	26.5%	0.73	1,157	A\$ 197	2.0	0.4%	9.0%	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	42.9%	2.76	484	A\$ 68	0.1	0.0%	15.0%	A\$ 87	A\$ 131	0.08	0.15	0.14	1.8x	0.9x	1.0x	12.7x	2.2x	1.9x	3.4x	1.5x	1.5x
BC IRON (BCI-AU)	A\$ 3.31	A\$ 3.67	10.9%	1.25	124	A\$ 412	1.0	3.1%	12.2%	A\$ 103	A\$ 280	1.08	0.64	0.58	3.1x	5.2x	5.7x	4.6x	8.8x	12.8x	1.7x	2.6x	3.0x
LABRADOR IRON (LIM-T)	C\$ 0.08	C\$ 0.07	(2.2)%	2.21	126	C\$ 9	0.3	0.8%	20.4%	C\$ 3	C\$(15)	(0.35)	(0.03)	(0.09)							0.3x	13.5x	
Group Average - Producers												Avg. ->			4.0x	6.3x	8.0x	7.2x	9.7x	10.2x	5.1x	5.3x	5.5x
Advanced Development / Exploration (Select Group)												Avg. ->			4.0x	6.3x	8.0x	7.2x	9.7x	10.2x	5.1x	5.3x	5.5x
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.08	A\$ 0.16	96.4%	1.44	3,082	A\$ 258.9	10.3	1.3%	13.6%	A\$ 5	A\$ 256	(0.01)	(0.01)										
DANNEMORA MINERAL (DMAB-SS)	kr 0.84			1.65	33	kr 29.0	0.2	1.8%	2.8%	kr 954	kr 954												
NEW MILLENNIUM (NML-T)	C\$ 0.29	C\$ 0.85	193.1%	1.02	181	C\$ 52.5	0.1	0.3%	11.0%	C\$ 0	C\$ 26	(0.02)	0.06	0.07		4.8x	4.3x						
ALDERON IRON (ADV-T)	C\$ 1.35	C\$ 2.91	115.8%	0.77	130	C\$ 175.7	0.2	0.7%	8.4%	C\$ 0	C\$ 174	(0.15)	(0.13)	(0.03)									
ZANAGA IRON (ZIOC-LSE)	GBp 18	GBp 20	11.9%	0.30	279	GBp 49.8	0.3	0.2%	3.4%	GBp 0	GBp 43												
CENTURY IRON (FER-T)	C\$ 0.47			(0.75)	99	C\$ 46.4	0.0	0.0%	-4.4%	C\$ 0	C\$ 17												
CHAMPION IRON (CIA-T)	C\$ 0.28	C\$ 0.48	72.6%		197	C\$ 55.1	0.1	0.1%	11.9%	C\$ 0	C\$ 52	(0.04)	(0.02)	(0.09)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.18	C\$ 0.68	285.7%	1.12	158	C\$ 27.6	0.0	0.1%	11.8%	C\$ 0	C\$(21)	(0.03)	(0.08)	(0.12)									
IMX RESOURCES (IXR-AU)	A\$ 0.03	A\$ 0.15	435.7%	0.69	451	A\$ 12.6	1.1	2.7%	8.7%	A\$ 13	A\$(1)	(0.05)	(0.01)	(0.00)							0.2x	0.3x	0.9x
BLACK IRON (BKI-T)	C\$ 0.15	C\$ 0.43	188.9%	0.76	159	C\$ 23.9	0.1	0.2%	8.7%	C\$ 0	C\$ 20	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.30	C\$ 0.35	16.7%	0.39	20	C\$ 5.9	0.0	0.4%	4.6%	C\$ 3	C\$ 8	(0.15)	(0.15)	(0.16)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.05			0.56	197	C\$ 9.8	0.1	0.1%	4.9%	C\$ 7	C\$ 17												
MACARTHUR MINERALS (MMS-T)	C\$ 0.17			2.38	56	C\$ 9.5	0.0	0.6%	11.2%	C\$ 0	C\$ 1	(0.08)											
Group Average - Developers / Explorers												Avg. ->			4.8x	4.3x					0.2x	0.3x	0.9x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company(Ticker)	Bloomberg			β	Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS									
		Share Price	Consensus Target	Implied Return									2014	2015	2016	2014	2015	2016	2014	2015	2016										
PRODUCERS	CAMECO CORP (CCO-T)	C\$ 21.12	C\$ 24.63	16.6%	1.21	396	C\$ 8,359	1.94	2.9%	C\$ 9,416	996.1	\$8.62	1.08	1.37	2.03	19.6x	15.5x	10.4x	0.82	0.87	1.09	25.9x	24.2x	19.4x							
	PALADIN ENERGY (PDN-AU)	A\$ 0.38	A\$ 0.42	11.7%	1.93	964	A\$ 366	0.95	0.2%	A\$ 807	510.5	\$1.44	0.04	0.02	0.03	9.7x	25.3x	11.5x	(0.07)	(0.04)	(0.01)										
	ENERGY RESOURCES (ERA-AU)	C\$ 1.24	C\$ 1.06	(14.7)%	1.24	518	C\$ 642	0.39	0.4%	C\$ 321	473.0	\$0.63	0.03	0.13	0.15	49.6x	9.9x	8.1x	(0.39)	(0.26)	(0.09)										
	ENERGY FUELS (EFR-T)	C\$ 8.16	C\$ 12.09	48.2%	1.02	20	C\$ 161	0.05	2.6%	C\$ 151	127.0	\$1.08	(0.25)	0.15	1.13		54.4x	7.3x	(0.64)	(0.25)	(0.49)										
	UR-ENERGY INC (URE-T)	C\$ 1.21	C\$ 1.92	58.3%	1.24	129	C\$ 156	0.30	0.4%	C\$ 192	29.9	\$5.84	0.03	0.07	0.13	37.8x	16.8x	9.4x	(0.02)	0.04	0.07	33.6x	18.6x								
	URANERZ ENERGY (URZ-AMEX)	US\$ 1.12	US\$ 1.71	53.0%	1.53	86	US\$ 97	0.41	2.7%	US\$ 110	19.1	\$5.77	(0.11)	0.02	0.07		56.0x	17.2x	(0.08)	(0.03)	0.04			28.0x							
	URANIUM ENERGY (UEC-AMEX)	US\$ 1.60	US\$ 2.17	35.9%	1.44	91	US\$ 145	1.41	3.7%	US\$ 150	89.3	\$1.68	(0.23)	(0.07)	0.05			32.0x	(0.28)	(0.10)											
Group Average - Producers												\$3.58				29.2x	29.7x	13.7x				25.9x	28.9x	22.0x							
DEVELOPERS	DEEP YELLOW (DYL-AU)	A\$ 0.02			1.05	1,822	A\$ 31	0.98	0.2%	A\$ 29	106.0	\$0.26																			
	FORSYS METALS (FSY-T)	C\$ 0.38			0.51	110	C\$ 42	0.01	0.1%	C\$ 40	125.0	\$0.29																			
	MEGA URANIUM (MGA-T)	C\$ 0.21			1.61	272	C\$ 56	0.44	1.9%	C\$ 52	43.1	\$1.10																			
	LARAMIDE RESOURCES (LAM-T)	C\$ 0.50	C\$ 0.80	60.0%	0.77	79	C\$ 39	0.14	1.9%	C\$ 43	62.3	\$0.64																			
	STRATECO RESOURCES (RSC-T)	C\$ 0.04			1.62	215	C\$ 9	0.15	0.0%	C\$ 23	27.0	\$0.76																			
	BANNERMAN RESOURCES (BMN-T)	A\$ 0.07			1.01	329	A\$ 23	0.18	0.5%	A\$ 27	169.6	\$0.15																			
	MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.07			0.85	168	C\$ 12	0.09	0.0%	C\$ 8	61.6	\$0.11																			
	TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.14	141.4%	0.79	1,565	A\$ 91	0.65	0.2%	A\$ 90	96.0	\$0.87																			
	ALLIANCE RESOURCES (AGS-AU)	A\$ 0.15			0.21	341	A\$ 49	0.31	0.2%	A\$ 28	17.8	\$1.45																			
	PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.07	191.7%	0.42	3,426	C\$ 82	3.64	0.3%	C\$ 85	110.6	\$0.71				0.01	4.8x														
DENISON MINES (DML-T)	C\$ 1.39	C\$ 1.92	38.5%	1.43	496	C\$ 689	1.43	2.0%	C\$ 603	204.3	\$2.69	(0.04)	(0.03)	0.00	695.0x			(0.05)	(0.03)	(0.02)											
Group Average - Developers												\$0.82				349.9x															
EXPLORERS	FISSION URANIUM (FCU-V)	C\$ 1.35	C\$ 2.14	58.2%	-4.29	352	C\$ 476	1.53	1.6%	C\$ 463			(0.02)	(0.03)	(0.02)				(0.03)	(0.03)	(0.03)										
	FISSION 3.0 (FUU-V)	C\$ 0.09			0.87	154	C\$ 14	0.41	0.9%	C\$ 8																					
	ALPHA EXPLORATION (AEX-V)	C\$ 0.17			-9.60	26	C\$ 4	0.06	0.8%	C\$ 1																					
	NEXGEN ENERGY (NXE-V)	C\$ 0.38			10.3	170	C\$ 65	0.31	1.6%	C\$ 64			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)										
	KIVALLIQ ENERGY (KIV-V)	C\$ 0.20	C\$ 0.30	53.8%	0.64	193	C\$ 38	0.14	0.1%	C\$ 33	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	2.1%	C\$ 4																					
	ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.23	191.7%	1.04	235	A\$ 19	0.14	0.0%	A\$ 16			(0.01)	0.01		6.7x		(0.01)	0.01		5.7x										
URACAN RESOURCES (URC-V)	C\$ 0.07			1.17	45	C\$ 3	0.06	0.5%	C\$ 3	64.7	\$0.05																				
INVENTORY FUNDS																															
URANIUM PARTICIPATION (U-T)												C\$ 5.25	C\$ 5.66	7.8%	0.51	117	C\$ 614	0.46	4.2%	C\$ 580		(0.06)	(0.03)	-			(0.65)	1.06	5x		

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA							
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015				
Large Cap USA																											
ALPHA NATURAL (ANR-US)	US\$ 3.76	US\$ 4.72	25.5%	1.30	221	US\$ 833	7.8	25.4%	5.5%	US\$ 3,428	US\$ 3,294	(0.87)	0.36	0.85		10.6x	4.4x				19.0x	10.5x	7.4x				
ARCH COAL (ACI-US)	US\$ 3.11	US\$ 3.59	15.5%	1.37	212	US\$ 660	5.7	12.6%	5.2%	US\$ 5,151	US\$ 4,815	(0.62)	0.02	0.89		148.1x	3.5x				19.7x	11.4x	9.5x				
PEABODY ENERGY (BTU-US)	US\$ 15.83	US\$ 19.63	24.0%	1.01	271	US\$ 4,297	6.8	10.4%	6.4%	US\$ 6,002	US\$ 9,793	1.30	2.81	3.38	12.2x	5.6x	4.7x			45.5x	13.1x	8.8x	7.6x				
CONSOL ENERGY (CNX-US)	US\$ 40.16	US\$ 50.37	25.4%	1.04	230	US\$ 9,243	2.3	4.7%	8.6%	US\$ 3,175	US\$ 12,368	3.99	4.66	6.51	10.1x	8.6x	6.2x	35.1x	22.6x	14.5x	11.0x	8.9x	6.7x				
WALTER ENERGY (WLT-US)	US\$ 6.47	US\$ 6.58	1.7%	1.64	66	US\$ 426	4.3	28.6%	5.5%	US\$ 2,779	US\$ 3,029	(1.41)	(0.58)	0.04			161.8x				59.6x	16.1x	10.2x				
CLOUD PEAK (CLD-US)	US\$ 15.71	US\$ 20.67	31.6%	0.81	61	US\$ 957	0.9	5.4%	6.5%	US\$ 720	US\$ 1,363	2.16	1.93	2.53	7.3x	8.1x	6.2x	872.8x	55.7x	31.0x	7.0x	6.8x	6.2x				
Group Average - Large Cap USA														Avg. ->	9.8x	36.2x	31.1x	453.9x	39.2x	30.3x	21.6x	10.4x	7.9x				
Limited Partnerships																											
ALLIANCE RESOURCE (ARLP-US)	US\$ 47.05	US\$ 53.70	14.1%	0.83	74	US\$ 3,485	0.2	1.2%	7.4%	US\$ 886	US\$ 4,265	9.99	11.27	12.15	4.7x	4.2x	3.9x	10.2x	9.5x	9.3x	5.3x	5.0x	4.9x				
NATURAL RESOURCE (NRP-US)	US\$ 15.92	US\$ 17.50	9.9%	1.10	110	US\$ 1,757	0.4	1.0%	7.8%	US\$ 1,165	US\$ 2,828	1.72	1.97	2.13	9.3x	8.1x	7.5x	13.6x	12.1x	11.0x	10.1x	9.6x	9.6x				
Group Average - Limited Partnerships														Avg. ->	7.0x	6.1x	5.7x	11.9x	10.8x	10.2x	7.7x	7.3x	7.2x				
Large Cap Non-North America																											
NEWHOPE (NHC-AU)	A\$ 2.93	A\$ 2.91	(0.6)%	0.58	831	A\$ 2,435	0.3	0.1%	7.9%	A\$ 0	A\$ 1,298	0.09	0.11	0.14	31.2x	26.2x	21.2x	61.0x	37.1x	24.4x	16.8x	11.9x	8.6x				
WHITEHAVEN COAL (WHC-AU)	A\$ 1.76	A\$ 1.78	1.5%	0.85	1,026	A\$ 1,800	2.7	1.6%	8.6%	A\$ 582	A\$ 2,370	0.06	0.04	0.19	29.3x	47.4x	9.2x			28.3x	33.3x	21.4x	8.0x				
BANPU PUBLIC (BANPU-SET)	฿ 30.75	฿ 29.90	(2.8)%	0.79	2,582	฿ 79,393	15.7	1.9%	6.0%	฿ 105,980	฿ 178,925	5.53	5.49	5.75	5.6x	5.6x	5.3x	18.9x	15.6x	10.4x	9.8x	9.1x	7.7x				
CHINA COAL (1898-HK)	HK\$ 4.85	HK\$ 3.89	(19.8)%	1.11	4,107	HK\$ 70,627	22.4	5.2%	7.4%	HK\$ 72,773	HK\$ 130,685	0.76	0.91	1.15	5.1x	4.3x	3.3x	19.3x	17.2x	14.5x	10.8x	9.5x	8.5x				
CHINA SHENHUA (1088-HK)	HK\$ 22.95	HK\$ 25.06	9.2%	1.09	3,399	HK\$ 399,263	14.6	2.6%	9.6%	HK\$ 113,202	HK\$ 421,841	3.52	3.59	3.55	5.2x	5.1x	5.1x	8.8x	8.6x	8.3x	5.1x	4.8x	4.6x				
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.18	238.0%	0.20	1,048	A\$ 57	0.0	0.0%	4.7%	A\$ 2	A\$ 58																
COCKATOO COAL (COK-AU)	A\$ 0.03	A\$ 0.07	180.0%	1.55	4,560	A\$ 114	3.3	0.4%	9.6%	A\$ 140	A\$ 105	(0.01)	(0.00)	0.00			12.5x					128.5x	7.1x				
YANZHOU COAL (1171-HK)	HK\$ 6.48	HK\$ 4.97	(23.4)%	1.23	1,958	HK\$ 41,318	13.4	7.4%	7.8%	HK\$ 55,691	HK\$ 78,947	1.48	1.40	1.56	3.5x	3.7x	3.3x	17.7x	14.2x	10.9x	10.0x	8.8x	7.6x				
Group Average - Large Cap Non-North-America														Avg. ->	13.2x	14.5x	8.7x	23.2x	17.5x	15.3x	20.0x	25.2x	7.4x				
Developer/Explorers																											
COALSPUR MINES (CPL-AU)	A\$ 0.06	A\$ 0.14	140.3%	1.73	642	A\$ 36.6	0.7	0.2%	12.9%	A\$ 70	A\$ 104	(0.02)	(0.01)	0.00													
COMPLIANCE ENERGY (CEC-V)	C\$ 0.04			0.75	78	C\$ 2.7	0.0	0.1%	8.6%																		
EAST ENERGY (EER-AU)	A\$ 0.04				356	A\$ 15.0	0.0	0.0%	7.8%	A\$ 13	A\$ 30																
FORTUNE MINERALS (FT -T)	C\$ 0.31	C\$ 1.95	529.0%	0.88	190	C\$ 59.0	0.1	0.4%	9.3%	C\$ 3	C\$ 53																
JAMESON RESOURCES (JAL-AU)	A\$ 0.16	A\$ 0.47	203.2%	0.96	190	A\$ 29.4	0.1	0.0%	10.9%	A\$ 0	A\$ 27	(0.01)	(0.01)	(0.01)													
TIARO COAL (TCM-AU)	A\$ 0.07				115	A\$ 7.5	0.0	0.2%	11.2%	A\$ 0	A\$ 10																
Group Average - Developers / Explorers														Avg. ->													
Allied Industry																											
SEDGMAN LTD (SDM-AU)	A\$ 0.52	A\$ 0.51	(2.7)%	1.01	227	A\$ 118	0.3	0.1%	10.3%	A\$ 27	A\$ 40	0.03	0.06	0.10	17.9x	8.8x	5.5x		15.8x	9.3x	3.9x	2.0x	1.5x				
Group Average - Allied Industry														Avg. ->	17.9x	8.8x	5.5x		15.8x	9.3x	3.9x	2.0x	1.5x				
Sundry Companies																											
ADARO ENERGY (ADRO-JKSE)	¥ 1,255	¥ 1,277	1.7%	0.57	31,986	¥ 40,142,382	64.5	1.3%	8.6%	¥ 2,221	¥ 5,318	0.02	0.02	0.02	6.3x	5.9x	5.3x	11.8x	10.7x	9.7x	6.4x	6.1x	5.4x				
BUMI RESOURCES (BUMI-JKSE)	¥ 193	¥ 183	(5.4)%	1.16	52,972	¥ 10,223,629	114.2	1.1%	15.0%	¥ 4,352	¥ 5,283	0.01	0.01		1.4x	1.3x					9.7x	8.1x	13.0x				
NEYVELI LIGNITE (NEYVELLIG-NSEI)	₹ 89.30	₹ 117.33	31.4%	0.98	1,678	₹ 149,819	0.5	0.1%	10.7%	₹ 62,105	₹ 169,764																
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.58	C\$ 0.70	22.6%	0.82	187	C\$ 108	0.1	0.3%	6.1%	C\$ 97	C\$ 189	0.02	0.07		22.8x	7.8x					45.7x	7.4x					
TAMBANG BATUBARA (PTBA-JKSE)	¥ 12,950	¥ 11,805	(8.8)%	0.74	2,304	¥ 29,838,507	3.9	1.0%	10.6%	¥ 77,890	¥ 26,680,071	685.71	865.80	1092.93	18.9x	15.0x	11.8x	15.4x	14.2x	11.7x	11.7x	10.4x	8.4x				
Group Average - Sundry Companies														Avg. ->	12.3x	7.5x	8.6x	13.6x	12.4x	10.7x	18.4x	8.0x	9.0x				

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	TSX:AEM	C\$ 42.24	208.5	US\$ 8,024	US\$ 8,758	20.7	42.9	\$424	\$204
Alamos Gold Inc.	TSX:AGI	C\$ 10.56	127.4	US\$ 1,225	US\$ 785	2.4	14.2	\$332	\$55
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 19.47	403.8	US\$ 7,161	US\$ 9,812	74.7	235.6	\$131	\$42
Barrick Gold Corporation	TSX:ABX	C\$ 20.51	1165.0	US\$ 21,766	US\$ 30,130	209.4	405.7	\$144	\$74
B2Gold Corp.	TSX:BTO	C\$ 2.93	677.7	US\$ 1,809	US\$ 1,911	5.7	19.0	\$335	\$100
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.51	254.2	US\$ 3,129	US\$ 2,866	32.8	70.6	\$88	\$41
Detour Gold Corporation	TSX:DGC	C\$ 13.57	157.8	US\$ 1,950	US\$ 2,219	15.6	29.4	\$143	\$76
Eldorado Gold Corp.	TSX:ELD	C\$ 8.99	715.0	US\$ 5,855	US\$ 5,724	32.6	57.3	\$175	\$100
Gold Fields Ltd.	NYSE:GFI	C\$ 4.42	768.7	US\$ 3,093	US\$ 4,561	67.3	205.3	\$68	\$22
Goldcorp Inc.	TSX:G	C\$ 30.79	813.0	US\$ 22,803	US\$ 24,471	113.4	196.5	\$216	\$125
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.50	433.3	US\$ 1,380	US\$ 1,397	54.4	143.6	\$26	\$10
IAMGOLD Corp.	TSX:IMG	C\$ 4.09	376.8	US\$ 1,404	US\$ 1,637	12.5	30.8	\$131	\$53
Kinross Gold Corporation	TSX:K	C\$ 4.28	1144.4	US\$ 4,462	US\$ 4,630	64.3	104.2	\$72	\$44
New Gold, Inc.	TSX:NGD	C\$ 6.66	504.0	US\$ 3,058	US\$ 3,326	20.6	56.5	\$161	\$59
Newmont Mining Corporation	NYSE:NEM	C\$ 28.97	498.8	US\$ 13,162	US\$ 16,733	124.2	218.5	\$135	\$77
Randgold Resources Limited	LSE:RRS	C\$ 94.19	92.6	US\$ 7,948	US\$ 7,769	16.4	28.0	\$474	\$277
Yamana Gold, Inc.	TSX:YRI	C\$ 9.47	877.5	US\$ 7,570	US\$ 9,382	30.0	65.6	\$312	\$143
Group Average - Large Cap Gold Producers								\$198	\$88

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

Alacer Gold Corp.	TSX:ASR	C\$ 2.50	290.4	US\$ 661	US\$ 336	5.7	24.3	\$59	\$14
Allied Nevada Gold Corp.	TSX:ANV	C\$ 3.44	104.3	US\$ 327	US\$ 504	20.7	54.9	\$24	\$9
Argonaut Gold Inc.	TSX:AR	C\$ 3.93	154.1	US\$ 552	US\$ 409	1.2	12.0	\$335	\$34
AuRico Gold Inc.	TSX:AUQ	C\$ 4.80	248.1	US\$ 1,085	US\$ 1,204	8.5	13.9	\$142	\$87
Centamin Plc	LSE:CEY	C\$ 1.34	1152.1	US\$ 1,403	US\$ 1,199	5.0	6.2	\$238	\$193
Centerra Gold Inc.	TSX:CG	C\$ 6.02	236.4	US\$ 1,296	US\$ 651	11.1	21.1	\$59	\$31
China Gold International Resources Corp Lt	TSX:CGG	C\$ 3.13	396.4	US\$ 1,130	US\$ 1,619	24.1	60.9	\$67	\$27
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.13	140.5	US\$ 657	US\$ 730	4.9	9.9	\$149	\$74
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 738	US\$ 493	3.5	8.7	\$141	\$57
Medusa Mining Limited	ASX:MML	C\$ 1.43	207.8	US\$ 270	US\$ 236	0.6	3.1	\$416	\$76
Nord Gold N.V.	LSE:NORD	C\$ 1.59	378.1	US\$ 548	US\$ 942	9.0	29.5	\$105	\$32
OceanaGold Corporation	TSX:OGC	C\$ 3.03	301.1	US\$ 831	US\$ 867	4.7	11.5	\$185	\$75
Primero Mining Corp.	TSX:P	C\$ 7.92	159.6	US\$ 1,151	US\$ 1,193	2.1	6.4	\$573	\$188
Resolute Mining Limited	ASX:RSG	C\$ 0.65	641.2	US\$ 378	US\$ 342	3.9	11.8	\$89	\$29
SEMAFO Inc.	TSX:SMF	C\$ 5.30	276.8	US\$ 1,336	US\$ 1,209	2.5	7.5	\$478	\$160
Group Average - Mid-Cap Gold Producers								\$204	\$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
Avnet Gold Mining Ltd.	TSX:AVK	C\$ 0.17	191.7	US\$ 29	US\$ 7.0	US\$ 22	0.2	1.1	\$142	\$21
Banro Corporation	TSX:BAA	C\$ 0.25	252.1	US\$ 57	US\$ (64.1)	US\$ 354	1.5	17.4	\$230	\$20
Elgin Mining Inc.	TSX:ELG	C\$ 0.42	147.8	US\$ 57	US\$ 2.2	US\$ 57	0.3	3.2	\$176	\$18
Endeavour Mining Corporation	TSX:EDV	C\$ 0.94	413.8	US\$ 354	US\$ 104.0	US\$ 538	2.6	10.1	\$211	\$53
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.59	259.4	US\$ 139	US\$ (2.8)	US\$ 241	4.4	10.6	\$54	\$23
Goldgroup Mining Inc.	TSX:GGA	C\$ 0.17	136.4	US\$ 21	US\$ 2.0	US\$ 21	0.0	2.3	-	\$9
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.15	72.1	US\$ 272	US\$ 15.5	US\$ 354	1.5	4.5	\$244	\$79
Klondex Mines Ltd.	TSX:KDX	C\$ 2.07	120.4	US\$ 227	US\$ 1.9	US\$ 268	0.1	0.7	\$2,181	\$375
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.32	416.7	US\$ 501	US\$ 34.4	US\$ 565	0.8	6.8	\$686	\$83
Luna Gold Corp.	TSX:LGC	C\$ 0.97	122.0	US\$ 108	US\$ 28.1	US\$ 111	2.3	3.5	\$47	\$32
Metanor Resources Inc.	TSXV:MTO	C\$ 0.14	296.6	US\$ 38	US\$ (5.3)	US\$ 51	0.2	1.5	\$256	\$33
Minera IRL Limited	TSX:IRL	C\$ 0.16	228.9	US\$ 33	US\$ (24.5)	US\$ 58	1.2	3.2	\$47	\$18
Orosur Mining Inc.	TSX:OMI	C\$ 0.27	96.6	US\$ 23	US\$ 8.9	US\$ 17	0.5	2.0	\$35	\$8
Orvana Minerals Corp.	TSX:ORV	C\$ 0.49	136.6	US\$ 60	US\$ 30.8	US\$ 53	3.9	12.5	\$14	\$4
Perseus Mining Limited	ASX:PRU	C\$ 0.46	526.7	US\$ 220	US\$ 42.3	US\$ 178	3.6	9.0	\$49	\$20
Richmont Mines Inc.	TSX:RIC	C\$ 2.32	39.6	US\$ 84	US\$ 30.3	US\$ 58	0.2	4.8	\$234	\$12
Shanta Gold Ltd.	AIM:SHG	C\$ 0.23	464.4	US\$ 96	US\$ 22.7	US\$ 120	0.0	3.1	-	\$39
St Andrew Goldfields Ltd.	TSX:SAS	C\$ 0.31	368.3	US\$ 104	US\$ 11.3	US\$ 94	0.7	4.5	\$128	\$21
Teranga Gold Corporation	TSX:TGZ	C\$ 0.70	352.8	US\$ 225	US\$ 1.5	US\$ 223	2.3	6.4	\$99	\$35
Timmins Gold Corp.	TSX:TMM	C\$ 1.90	163.5	US\$ 283	US\$ 68.2	US\$ 216	1.3	2.8	\$162	\$77
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\$ 0.87	111.1	US\$ 88	US\$ 12.7	US\$ 81	0.4	2.2	\$194	\$38
Group Average - Total									\$261	\$47
Group Average - 0 - 1.5 million ounces									\$341	\$198
Group Average - 1.5 - 3.0 million ounces									\$147	\$33
Group Average - +3.0 million ounces									\$39	\$33
Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)									\$129	\$32
Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)									\$436	\$73
Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)									\$61	\$25

*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 O/S (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\$ 19	0.0	2.9	0.90	19%	-	\$8	\$7
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\$ 2.72	172.2	US\$ 427	US\$ 233.7	US\$ 193	2.1	5.3	1.44	26%	\$90	\$49	\$36
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	\$6
Aureus Mining Inc.	TSX:AUE	C\$ 0.44	286.1	US\$ 115	US\$ 44.2	US\$ 119	0.8	1.4	3.31	39%	\$143	\$143	\$88
Azumah Resources Ltd	ASX:AZM	C\$ 0.04	358.3	US\$ 13	US\$ 3.1	US\$ 10	0.4	2.0	1.70	36%	\$26	\$8	\$5
Belo Sun Mining Corp.	TSX:BSX	C\$ 0.23	266.1	US\$ 56	US\$ 8.4	US\$ 47	2.8	7.6	1.18	34%	\$17	\$9	\$6
Chesapeake Gold Corp.	TSXV:CKG	C\$ 3.50	44.4	US\$ 142	US\$ 31.5	US\$ 110	27.2	27.2	0.74	0%	\$4	\$4	\$4
Corvus Gold Inc.	TSX:KOR	C\$ 1.27	70.4	US\$ 81	US\$ 2.5	US\$ 79	0.0	3.2	0.21	90%	-	\$250	\$25
Crusader Resources Limited	ASX:CAS	C\$ 0.36	138.4	US\$ 46	US\$ (3.1)	US\$ 49	1.6	2.4	0.72	23%	\$30	\$26	\$20
Eco Oro Minerals Corp.	TSX:EOM	C\$ 0.25	84.2	US\$ 19	US\$ 4.3	US\$ 14	0.0	5.9	3.29	45%	-	\$4	\$2
Edgewater Exploration Ltd.	TSXV:EDW	C\$ 0.07	104.7	US\$ 6	US\$ 0.1	US\$ 6	0.0	1.6	1.26	35%	-	\$6	\$4
Euromax Resources Ltd.	TSXV:EOX	C\$ 0.40	85.3	US\$ 31	US\$ 3.2	US\$ 28	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\$ 0.89	384.1	US\$ 311	US\$ 45.2	US\$ 294	8.8	17.6	1.13	13%	\$33	\$19	\$17
Gold Canyon Resources Inc.	TSXV:GCU	C\$ 0.37	148.7	US\$ 50	US\$ 2.3	US\$ 48	0.0	5.7	1.14	16%	-	\$10	\$8
Goldrock Mines Corp.	TSXV:GRM	C\$ 0.43	79.0	US\$ 31	US\$ 2.9	US\$ 28	1.5	5.0	0.63	29%	\$18	\$8	\$6
Guyana Goldfields Inc.	TSX:GUY	C\$ 3.06	150.3	US\$ 419	US\$ 62.6	US\$ 356	3.5	6.0	2.60	37%	\$102	\$95	\$60
Harte Gold Corp.	TSX:HRT	C\$ 0.30	219.9	US\$ 60	US\$ 0.3	US\$ 60	0.0	0.5	9.47	33%	-	\$187	\$126
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\$ 0.75	98.1	US\$ 67	US\$ 10.9	US\$ 56	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	\$9	\$5
Lydian International Limited	TSX:LYD	C\$ 1.11	152.2	US\$ 154	US\$ 21.4	US\$ 132	0.0	4.3	1.05	42%	-	\$53	\$31
Midas Gold Corp.	TSX:MAX	C\$ 0.78	141.7	US\$ 101	US\$ 15.8	US\$ 85	0.0	7.2	1.66	41%	-	\$20	\$12
Midway Gold Corp.	TSX:MDW	C\$ 0.97	164.2	US\$ 158	US\$ 38.9	US\$ 119	0.9	4.8	0.71	23%	\$132	\$32	\$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\$ 0.93	114.9	US\$ 97	US\$ 7.0	US\$ 90	0.0	2.4	1.68	3%	-	\$38	\$37
Northern Gold Mining Inc.	TSXV:NGM	C\$ 0.04	314.9	US\$ 11	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\$ 1,168	US\$ 163.1	US\$ 1,079	29.2	42.5	1.47	22%	\$37	\$33	\$25
Orezone Gold Corporation	TSX:ORE	C\$ 0.83	95.7	US\$ 72	US\$ 11.0	US\$ 61	0.0	5.3	1.08	18%	-	\$14	\$11
Papillon Resources Limited	ASX:PIR	C\$ 1.87	352.0	US\$ 601	US\$ 35.4	US\$ 566	0.0	4.9	2.32	13%	-	\$133	\$115
Pilot Gold Inc.	TSX:PLG	C\$ 1.45	103.0	US\$ 136	US\$ 14.8	US\$ 121	0.0	3.6	0.74	49%	-	\$66	\$34
Pretium Resources Inc.	TSX:PVG	C\$ 7.50	108.5	US\$ 741	US\$ 25.5	US\$ 716	7.9	59.4	0.83	28%	\$91	\$17	\$12
Romarco Minerals Inc.	TSX:R	C\$ 0.90	660.4	US\$ 541	US\$ 30.4	US\$ 511	2.0	4.9	1.67	18%	\$253	\$126	\$104
Roxgold Inc.	TSXV:ROG	C\$ 0.88	235.8	US\$ 189	US\$ 31.3	US\$ 158	0.0	1.1	12.64	24%	-	\$186	\$140
Rubicon Minerals Corporation	TSX:RMX	C\$ 1.59	363.1	US\$ 526	US\$ 139.8	US\$ 386	0.0	3.3	9.00	66%	-	\$342	\$115
Sabina Gold & Silver Corp.	TSX:SBB	C\$ 0.85	194.0	US\$ 150	US\$ 49.0	US\$ 101	2.7	6.5	6.49	30%	\$37	\$22	\$16
Seabridge Gold, Inc.	TSX:SEA	C\$ 10.53	47.1	US\$ 452	US\$ 18.0	US\$ 434	66.0	105.4	0.95	30%	\$7	\$6	\$4
Sulliden Gold Corporation Ltd.	TSX:SUE	C\$ 1.47	315.6	US\$ 423	US\$ 39.3	US\$ 383	1.2	5.4	0.77	44%	\$316	\$127	\$71
Torex Gold Resources Inc	TSX:TXG	C\$ 1.51	726.5	US\$ 999	US\$ 274.8	US\$ 725	4.2	10.9	3.40	61%	\$172	\$172	\$67
Treasury Metals Inc.	TSX:TML	C\$ 0.42	74.0	US\$ 28	US\$ 0.2	US\$ 28	0.0	2.0	2.27	50%	-	\$29	\$14
True Gold Mining Inc.	TSXV:TGM	C\$ 0.42	397.6	US\$ 152	US\$ 57.1	US\$ 95	0.0	4.1	1.06	53%	-	\$49	\$23
Victoria Gold Corp.	TSXV:VIT	C\$ 0.14	340.1	US\$ 43	US\$ 17.5	US\$ 26	2.3	6.4	0.66	24%	\$11	\$5	\$4
Group Average - Total											\$74	\$57	\$32
Group Average - 0 - 1.5 million ounces											\$107	\$33	\$16
Group Average - 1.5 - 3.0 million ounces											\$65	\$50	\$11
Group Average - +3.0 million ounces											\$56	\$60	\$30
Group Average - Africa (AGG, AKG, AUE, AZM, HUM, ORE, ROG, TGM)											\$87	\$64	\$41
Group Average - Canada/USA (KOR, GCU, HRT, ITH, MAX, MDW, ME, NES, NGM, NG, PVG, RMX, SBB, SEA, TML)											\$72	\$67	\$32
Group Average - Europe/Asia Pacific (AST, EDW, EOX, GBU, KGD, LYD, PIR, PLG)											\$24	\$37	\$27
Group Average - Latin America (AGC, BSX, CKG, CAS, EOM, GRM, GUY, SUE, TXG)											\$84	\$50	\$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\$)	
							Resource (Total) (Au Eq** Moz)	Average Resource Grade (Au Eq)	Inferred % of Total	M&I Resource	Total Resource
ATAC Resources Ltd.	TSXV:ATC	C\$ 0.99	117.8	US\$ 106	US\$ 21.8	US\$ 84	0.8	1.6	36%	\$162	\$103
Avala Resources Ltd.	TSXV:AVZ	C\$ 0.03	254.5	US\$ 6	US\$ (0.0)	US\$ 6	2.7	1.5	14%	\$3	\$2
Brazil Resources Inc.	TSXV:BRI	C\$ 0.89	72.5	US\$ 59	US\$ 1.4	US\$ 57	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\$ 0.75	71.9	US\$ 49	US\$ 3.6	US\$ 46	4.2	0.6	25%	\$14	\$11
Continental Gold Limited	TSX:CNL	C\$ 3.94	126.8	US\$ 455	US\$ 106.7	US\$ 348	5.7	10.4	70%	\$203	\$61
Eagle Hill Exploration Corporation	TSXV:EAG	C\$ 0.05	476.9	US\$ 20	US\$ 0.9	US\$ 19	1.4	9.2	60%	\$35	\$14
Eastmain Resources Inc.	TSX:ER	C\$ 0.40	120.2	US\$ 44	US\$ 3.7	US\$ 40	2.1	5.4	54%	\$41	\$19
Gold Standard Ventures Corp	TSXV:GSV	C\$ 0.73	119.7	US\$ 80	US\$ (0.6)	US\$ 80	0.3	2.9	100%	-	\$319
Gryphon Minerals Ltd.	ASX:GRY	C\$ 0.18	401.0	US\$ 65	US\$ 34.2	US\$ 31	5.0	1.4	30%	\$9	\$6
Kiska Metals Corporation	TSXV:KSK	C\$ 0.09	115.3	US\$ 9	US\$ 2.8	US\$ 7	5.3	0.7	60%	\$3	\$1
Lupaka Gold Corp.	TSX:LPK	C\$ 0.20	84.5	US\$ 15	US\$ 1.6	US\$ 14	3.3	1.3	43%	\$7	\$4
Marathon Gold Corporation	TSX:MOZ	C\$ 0.57	66.0	US\$ 34	US\$ 0.5	US\$ 34	1.3	2.2	25%	\$36	\$27
Mega Precious Metals Inc.	TSXV:MGP	C\$ 0.12	173.2	US\$ 18	US\$ 2.3	US\$ 17	5.0	1.2	21%	\$4	\$3
Orbis Gold Limited	ASX:OBS	C\$ 0.40	249.9	US\$ 92	US\$ 2.6	US\$ 89	2.5	4.2	92%	\$445	\$36
Paramount Gold and Silver Corp.	AMEX:PZG	C\$ 1.13	157.7	US\$ 162	US\$ 5.9	US\$ 157	10.0	0.5	43%	\$28	\$16
Polo Resources Limited	AIM:POL	C\$ 0.24	276.9	US\$ 60	US\$ 16.4	US\$ 44	0.8	4.4	38%	\$89	\$55
Premier Gold Mines Limited	TSX:PG	C\$ 2.96	151.5	US\$ 409	US\$ 52.5	US\$ 356	10.4	3.1	60%	\$85	\$34
Probe Mines Limited	TSXV:PRB	C\$ 2.35	84.8	US\$ 182	US\$ 20.4	US\$ 161	4.3	1.0	14%	\$44	\$37
Roxgold Inc.	TSXV:ROG	C\$ 0.88	235.8	US\$ 189	US\$ 31.3	US\$ 158	1.1	12.6	24%	\$186	\$140
Sarama Resources Limited	TSXV:SWA	C\$ 0.18	80.4	US\$ 13	US\$ 2.8	US\$ 10	1.5	1.6	100%	-	\$7
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\$ 0.20	142.3	US\$ 26	US\$ 23.4	US\$ 3	12.8	0.6	51%	\$0	\$0
Tembo Gold Corp	TSXV:TEM	C\$ 0.05	135.8	US\$ 6	US\$ 2.6	US\$ 4	0.1	12.5	100%	-	\$65
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\$ 0.19	134.8	US\$ 23	US\$ 0.9	US\$ 22	1.0	0.7	15%	\$25	\$21
Group Average - Total										\$67	\$39
Group Average - 0 - 1.5 million ounces										\$89	\$76
Group Average - +3.0 million ounces										\$37	\$16
Group Average - Africa (AMX, GRY, OBS, POL, ROG, SWA, TEM)										\$182	\$52
Group Average - Canada/USA (ATC, CMM, EAG, ER, GSV, TMI, KSK, MGP, PG, PRB, TME)										\$41	\$49
Group Average - Europe/Asia Pacific (AVZ, SIH)										\$10	\$5
Group Average - Latin America (BRI, CNL, PZG, SWD, CXB)										\$55	\$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	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		Capitalization (millions)	Capital (millions)	Value (millions)	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	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$61	US \$13	US \$53	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.85	US \$0.50
AndeanGold Ltd.	TSXV:AAU	US \$3	US (\$1)	US \$3	13	201	19	291	69%	-	-	-	-	-	13	201	19	291	69%	100%	100%	US \$0.20	US \$0.14
Apogee Silver Ltd.	TSXV:APE	US \$3	US \$3	US (\$0)	112	79	209	147	54%	27	239	40	349	68%	85	65	169	129	50%	44%	52%	-	-
Argent Minerals Ltd	ASX:ARD	US \$4	US \$1	US \$3	34	46	87	116	39%	-	-	-	-	-	34	46	87	116	39%	17%	32%	US \$0.09	US \$0.04
Argentex Mining Corporation	OTCPK:AGXM.F	US \$5	US \$2	US \$3	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.14	US \$0.10
Athena Silver Corp	OTCPK:AHNR	US \$8	US (\$1)	US \$9	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.20	US \$0.20
Bear Creek Mining Corp.	TSXV:BCM	US \$297	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 \$2.01	US \$2.01
Defiance Silver Corp.	TSXV:DEF	US \$4	US \$1	US \$3	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.19	US \$0.17
Dolly Varden Silver Corporation	TSXV:DV	US \$15	US \$1	US \$14	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$0.97	US \$0.97
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 \$53	US \$8	US \$43	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.31	US \$0.12
Golden Tag Resources Ltd.	TSXV:GOG	US \$5	US \$0	US \$5	69	61	168	147	41%	-	-	-	-	-	69	61	168	147	41%	72%	74%	US \$0.07	US \$0.03
Herencia Resources PLC	AIM:HER	US \$18	US \$1	US \$25	10	79	32	250	32%	-	-	-	-	-	10	79	32	250	32%	37%	33%	US \$2.47	US \$0.78
International Northair Mines Ltd.	TSXV:INM	US \$11	US \$3	US \$8	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.15	US \$0.13
Investigator Resources Limited	ASX:IVR	US \$14	US \$2	US \$12	16	110	19	132	83%	-	-	-	-	-	16	110	19	132	83%	100%	100%	US \$0.75	US \$0.63
Kootenay Silver Inc	TSXV:KTN	US \$18	US \$3	US \$16	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.30	US \$0.10
Levon Resources Ltd.	TSX:LVN	US \$55	US \$38	US \$17	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.04	US \$0.01
Liberty Silver Corp.	OTCPK:LBSV	US \$3	US (\$2)	US \$4	20	37	28	53	70%	-	-	-	-	-	20	37	28	53	70%	100%	100%	US \$0.20	US \$0.14
MacPhersons Resources Limited	ASX:MRP	US \$39	US \$2	US \$36	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$2.90	US \$0.71
MAG Silver Corp.	TSX:MAG	US \$540	US \$21	US \$520	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.41	US \$1.37
Maya Gold & Silver Inc.	TSXV:MYA	US \$44	US (\$2)	US \$45	31	154	97	481	32%	-	-	-	-	-	31	154	97	481	32%	84%	95%	US \$1.47	US \$0.47
Minco Silver Corporation	TSX:MSV	US \$55	US \$59	US \$1	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	US \$0.01	US \$0.00
Mines Management, Inc.	AMEX:MGN	US \$25	US \$4	US \$20	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.09	US \$0.04
Renaissance Gold Inc.	TSX:REN	US \$12	US \$3	US \$9	9	37	12	53	70%	-	-	-	-	-	9	37	12	53	70%	100%	100%	US \$1.11	US \$0.78
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 \$41	US \$4	US \$38	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.23	US \$0.14
Silver Mines Limited	ASX:SVL	US \$2	US (\$0)	US \$2	12	245	17	357	69%	-	-	-	-	-	12	245	17	357	69%	29%	31%	US \$0.14	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 \$0.17	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 \$13	US \$0	US \$13	22	10	44	19	51%	-	-	-	-	-	22	10	44	19	51%	100%	100%	US \$0.57	US \$0.29
Soltoro Ltd.	TSXV:SOL	US \$8	US \$0	US \$8	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.10	US \$0.09
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 \$21	33	73	33	73	100%	-	-	-	-	-	33	73	33	73	100%	100%	100%	US \$0.64	US \$0.64
Wildcat Silver Corporation	TSX:WS	US \$68	US (\$2)	US \$73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Xtterra 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 \$0.58	US \$0.32
Group Average - 0 - 50 million ounces					# Companies: 22																	US \$0.41	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\$ 0.11	139.2	US\$ 13	US\$ 2.1	US\$ 0.0	US\$ 11	Cu / Au	89%	-	2,034	-	\$0.006
Aquila Resources Inc.	TSX:AQA	C\$ 0.13	183.2	US\$ 22	US\$ 2.0	US\$ 0.7	US\$ 20	Au / Zn	20%	-	1,522	-	\$0.013
Augusta Resource Corporation	TSX:AZC	C\$ 3.90	145.5	US\$ 517	US\$ (96.5)	US\$ 6.1	US\$ 619	Cu / Mo	89%	6,085	9,149	\$0.102	\$0.068
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\$ 0.25	143.4	US\$ 33	US\$ (0.3)	US\$ 0.0	US\$ 33	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
Chieftain Metals Corp.	TSX:CFB	C\$ 0.28	16.8	US\$ 4	US\$ (9.4)	US\$ 8.2	US\$ 22	Zn / Au	19%	747	979	\$0.029	\$0.022
Colorado Resources Ltd.	TSXV:COX	C\$ 0.18	48.1	US\$ 8	US\$ 5.3	US\$ 0.0	US\$ 2	Cu / Au	58%	-	1,183	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.23	406.6	US\$ 85	US\$ 9.5	US\$ 0.0	US\$ 76	Cu / Au	68%	2,405	5,716	\$0.031	\$0.013
Coro Mining Corp.	TSX:COP	C\$ 0.06	159.4	US\$ 9	US\$ 0.5	US\$ 0.0	US\$ 8	Cu / Au	84%	195	973	\$0.042	\$0.008
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.04	47.1	US\$ 2	US\$ 1.0	US\$ 0.0	US\$ 1	Cu / Au	79%	2,668	5,857	\$0.000	\$0.000
Curis Resources Ltd.	TSX:CUV	C\$ 0.89	74.8	US\$ 61	US\$ 4.1	US\$ 25.6	US\$ 82	Cu / -	100%	2,434	3,338	\$0.034	\$0.025
Duluth Metals Limited	TSX:DM	C\$ 0.46	136.8	US\$ 57	US\$ 9.4	US\$ 32.7	US\$ 81	Cu / Ni	51%	-	22,328	-	\$0.004
EurOmax Resources Limited	TSXV:EOX	C\$ 0.40	85.3	US\$ 31	US\$ 3.2	US\$ 0.0	US\$ 28	Au / Cu	45%	-	2,850	-	\$0.010
Exeter Resource Corporation	TSX:XRC	C\$ 0.84	88.4	US\$ 68	US\$ 33.8	US\$ 0.0	US\$ 34	Au / Cu	40%	12,847	23,162	\$0.003	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.19	83.4	US\$ 14	US\$ 4.0	US\$ 0.0	US\$ 10	Cu / Zn	46%	-	1,783	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.06	105.0	US\$ 5	US\$ (0.1)	US\$ 0.1	US\$ 5	Cu / Mo	96%	620	969	\$0.009	\$0.006
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.65	36.6	US\$ 22	US\$ 2.2	US\$ 0.0	US\$ 19	Cu / Mo	67%	-	5,512	-	\$0.004
Highland Copper Co Inc.	TSXV:HI	C\$ 0.48	97.0	US\$ 42	US\$ 1.2	US\$ 0.0	US\$ 41	Cu / Ag	95%	-	6,093	-	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.08	98.7	US\$ 7	US\$ 0.2	US\$ 0.0	US\$ 7	Cu / Au	-	-	-	-	-
Kiska Metals Corporation	TSXV:KSK	C\$ 0.09	115.3	US\$ 9	US\$ 2.8	US\$ 0.0	US\$ 7	Au / Cu	36%	-	2,111	-	\$0.003
Los Andes Copper Limited	TSXV:LA	C\$ 0.23	200.4	US\$ 41	US\$ (0.6)	US\$ 0.0	US\$ 42	Cu / Mo	89%	-	12,305	-	\$0.003
Lumina Copper Corp.	TSXV:LCC	C\$ 9.97	44.3	US\$ 402	US\$ 3.9	US\$ 0.0	US\$ 398	Cu / Au	81%	-	35,581	-	\$0.011
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 10	US\$ (19.5)	US\$ 15.3	US\$ 45	Cu / Au	83%	-	7,654	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 2.26	80.5	US\$ 166	US\$ 0.0	US\$ 0.0	US\$ 166	Cu / Au	90%	5,842	7,983	\$0.028	\$0.021
NGEx Resources Inc.	TSX:NGQ	C\$ 2.08	186.5	US\$ 353	US\$ 4.7	US\$ 0.0	US\$ 349	Cu / Au	74%	-	25,559	-	\$0.014
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.86	95.0	US\$ 74	US\$ 16.1	US\$ 0.0	US\$ 58	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.05	73.0	US\$ 3	US\$ (0.2)	US\$ 0.0	US\$ 4	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 1.10	60.2	US\$ 60	US\$ 1.4	US\$ 0.0	US\$ 59	Cu / Zn	82%	-	9,750	-	\$0.006
Oracle Mining Corp.	TSX:OMN	C\$ 0.08	49.0	US\$ 4	US\$ (6.9)	US\$ 0.0	US\$ 10	Cu / Ag	85%	-	480	-	\$0.022
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.45	220.6	US\$ 90	US\$ 6.0	US\$ 0.0	US\$ 84	Cu / Au	76%	-	10,275	-	\$0.008
Polymet Mining Corp.	TSX:POM	C\$ 1.30	275.7	US\$ 326	US\$ 21.3	US\$ 36.7	US\$ 342	Cu / Ni	50%	3,079	9,924	\$0.111	\$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\$ 6.14	47.7	US\$ 267	US\$ 39.6	US\$ 0.0	US\$ 227	Cu / Au	69%	-	3,479	-	\$0.065
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	31.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	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\$ 0.14	632.8	US\$ 78	US\$ 2.3	US\$ 0.0	US\$ 76	Cu / Au	57%	2,167	3,318	\$0.035	\$0.023
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.20	209.9	US\$ 37	US\$ 0.3	US\$ 0.0	US\$ 37	Cu / Zn	49%	2,219	3,550	\$0.017	\$0.010
Tintina Resources Inc.	TSXV:TAU	C\$ 0.13	142.1	US\$ 16	US\$ 3.9	US\$ 0.0	US\$ 12	Cu / Co	85%	-	1,547	-	\$0.008
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.82	93.8	US\$ 70	US\$ 18.4	US\$ 0.0	US\$ 52	Cu / Au	44%	10,240	23,027	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.14	99.0	US\$ 13	US\$ 7.5	US\$ 0.0	US\$ 5	Cu / Au	90%	4,500	6,407	\$0.001	\$0.001
Group Average - Total												\$0.032	\$0.011

*All reserve and resource data sourced from InterRIMG, 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\$ 0.99	43.4	US\$ 39	US\$ (5.1)	US\$ 0.0	US\$ 44	Ni / Co	99%	2,169	3,617	\$0.020	\$0.012
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	778.4	US\$ 35	US\$ 0.0	US\$ 16.0	US\$ 51	Ni / Cu	86%	86	147	\$0.602	\$0.349
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Ni / Cu	81%	-	143	-	\$0.014
CaNickel Mining Limited	TSX:CML	C\$ 0.24	37.5	US\$ 8	US\$ (49.7)	US\$ 0.0	US\$ 58	Ni / -	100%	83	298	\$0.699	\$0.193
First Point Minerals Corp.	TSX:FPX	C\$ 0.13	105.8	US\$ 13	US\$ 3.1	US\$ 0.0	US\$ 9	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	\$0.539	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	229.7	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Co / Ni	36%	2	1,220	\$1.542	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.48	231.8	US\$ 101	US\$ 10.8	US\$ 14.1	US\$ 105	Ni / Cu	77%	504	863	\$0.208	\$0.121
North American Nickel Inc.	TSXV:NAN	C\$ 0.50	122.2	US\$ 56	US\$ 5.2	US\$ 0.0	US\$ 50	Ni / Cu	-	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.04	152.4	US\$ 5	US\$ (0.3)	US\$ 0.0	US\$ 5	Ni / Cu	-	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.17	513.9	US\$ 81	US\$ (10.4)	US\$ 22.9	US\$ 114	Ni / Au	96%	107	711	\$1.066	\$0.161
Royal Nickel Corporation	TSX:RXN	C\$ 0.54	109.6	US\$ 54	US\$ 9.2	US\$ 0.0	US\$ 45	Ni / Co	94%	7,244	13,180	\$0.006	\$0.003
Sama Resources Inc.	TSXV:SME	C\$ 0.30	93.2	US\$ 25	US\$ 0.5	US\$ 0.0	US\$ 25	Ni / Cu	70%	-	199	-	\$0.126
Sirius Resources NL	ASX:SIR	C\$ 3.84	311.9	US\$ 1,091	US\$ 91.6	US\$ 0.0	US\$ 1,000	Ni / Cu	83%	-	869	-	\$1.150
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\$ 29	US\$ 0.7	US\$ 8.5	US\$ 36	Ni / Cu	89%	425	1,039	\$0.086	\$0.035
Group Average - Total												\$0.593	\$0.155

*All reserve and resource data sourced from IntererraRMG, 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\$ 0.42	148.8	US\$ 57	US\$ 11.4	US\$ 0.0	US\$ 46	Zn / Pb	81%	-	6,173	-	\$0.007
Canadian Zinc Corporation	TSX:CZN	C\$ 0.31	218.0	US\$ 62	US\$ 8.4	US\$ 0.0	US\$ 53	Zn / Pb	38%	2,650	10,518	\$0.020	\$0.005
Chieftain Metals Corp.	TSX:CFB	C\$ 0.28	16.8	US\$ 4	US\$ (9.4)	US\$ 8.2	US\$ 22	Zn / Au	36%	2,112	2,767	\$0.010	\$0.008
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	36.7	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 2	Zn / Cu	44%	-	1,243	-	\$0.002
Firestone Ventures Inc.	TSXV:FV	C\$ 0.02	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	71%	-	462	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.19	83.4	US\$ 14	US\$ 4.0	US\$ 0.0	US\$ 10	Cu / Zn	33%	-	5,038	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.21	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\$ 0.32	83.7	US\$ 24	US\$ 1.6	US\$ 0.0	US\$ 23	Zn / Pb	79%	-	3,468	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.92	3.9	US\$ 7	US\$ 5.5	US\$ 0.0	US\$ 1	Zn / Pb	62%	-	1,557	-	\$0.001
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.20	209.9	US\$ 37	US\$ 0.3	US\$ 0.0	US\$ 37	Cu / Zn	29%	6,271	10,033	\$0.006	\$0.004
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.17	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\$ 0.56	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\$ 7	Zn / Pb	63%	1,704	4,049	\$0.004	\$0.002
Group Average - Total												\$0.010	\$0.004

*All reserve and resource data sourced from IntererraRMG, 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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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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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.

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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



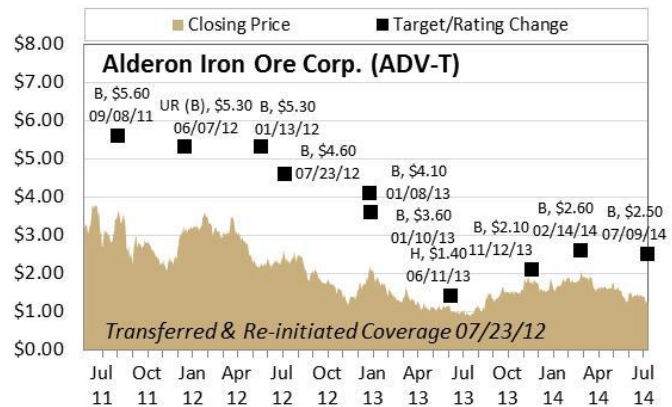
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

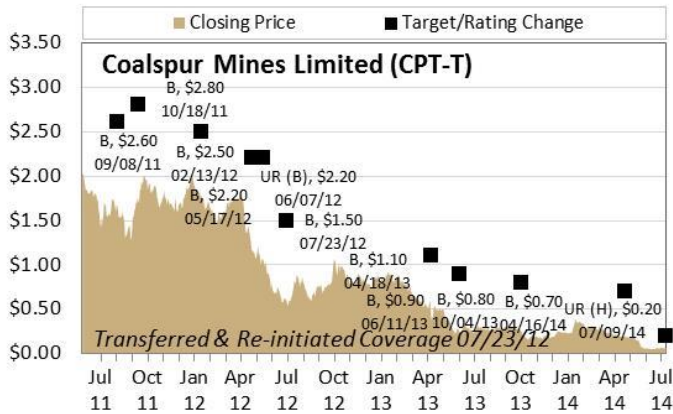
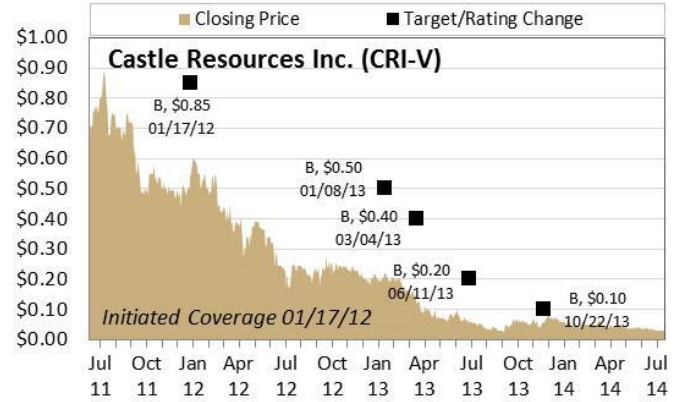
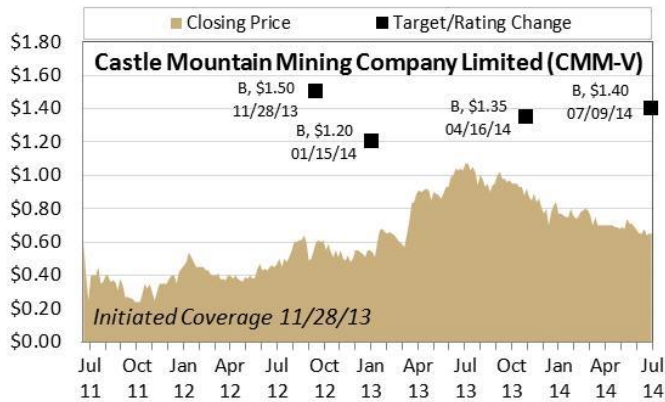
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

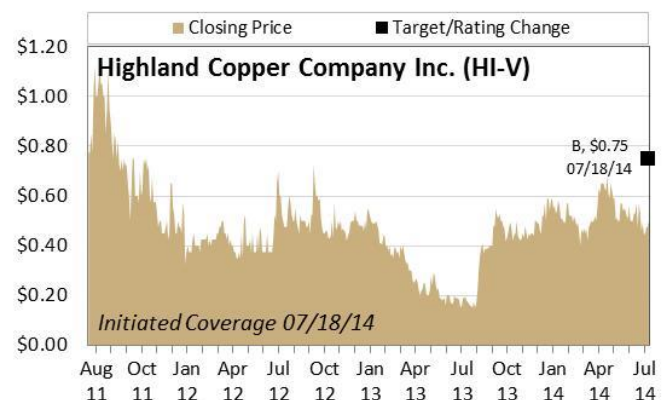
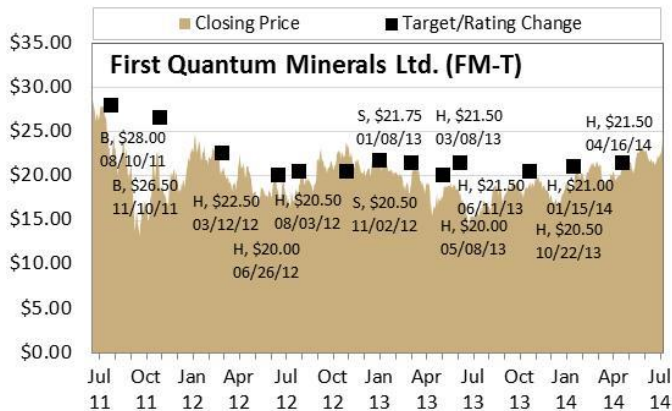
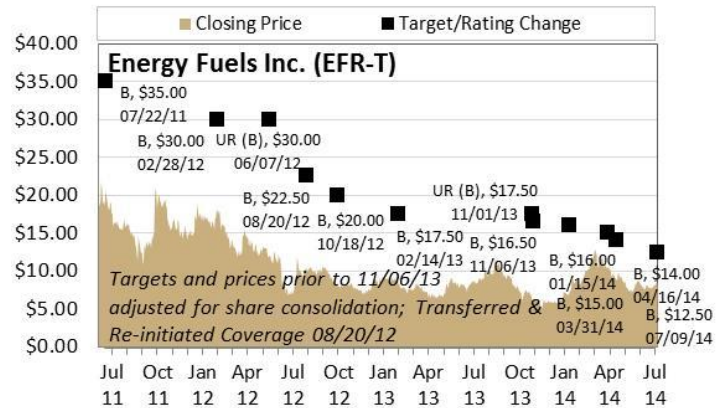
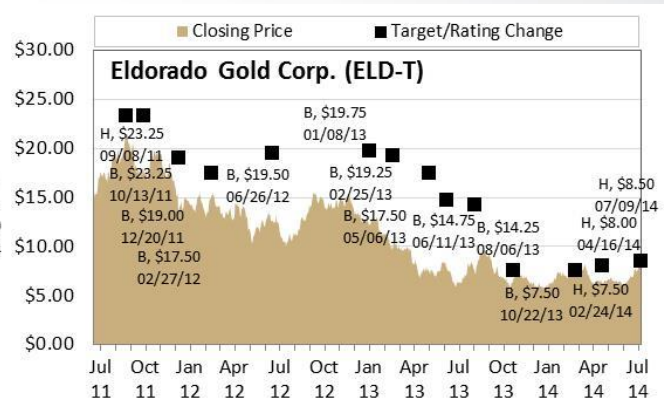
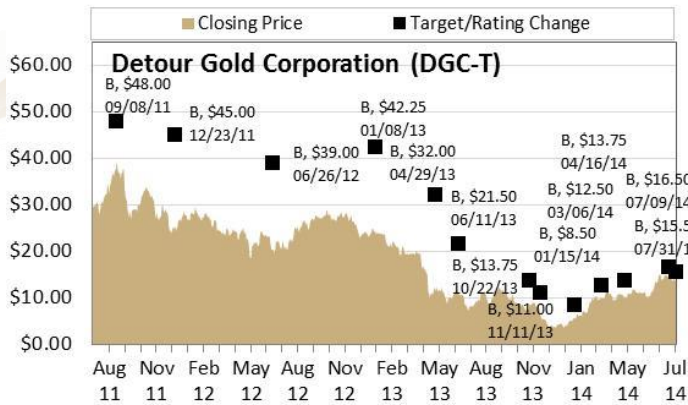
Distribution of Ratings (as of August 8, 2014)

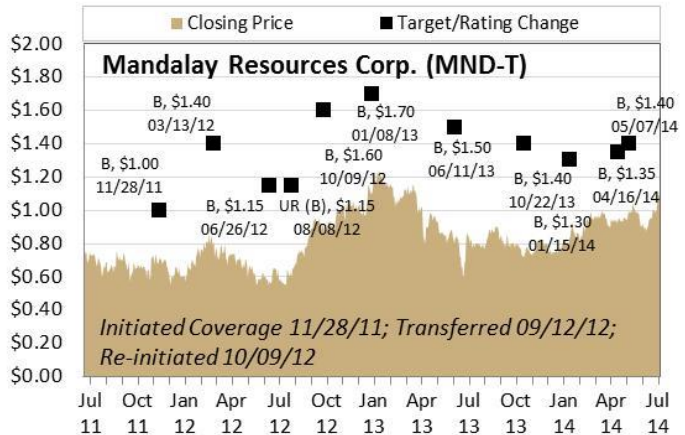
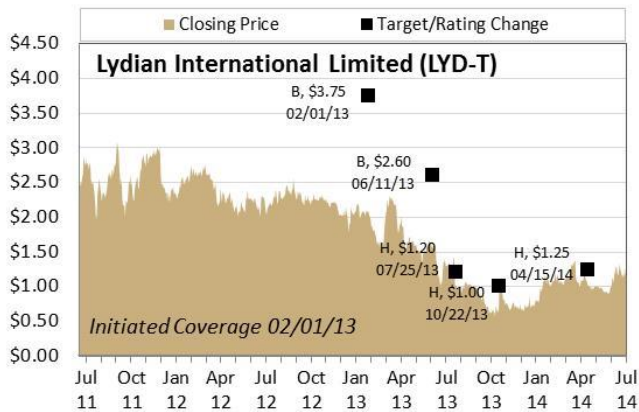
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	36.6%	49	89.5%
Hold	11.2%	15	0.0%
Sell	1.5%	2	0.0%
Tender	1.5%	2	5.3%
UR (Buy)	8.2%	11	5.3%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	39.6%	53	0.0%

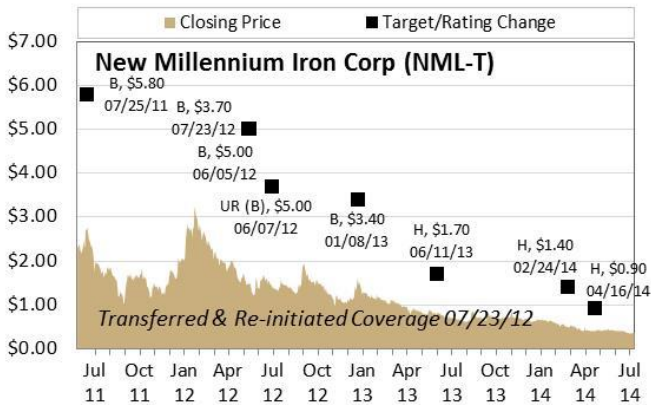
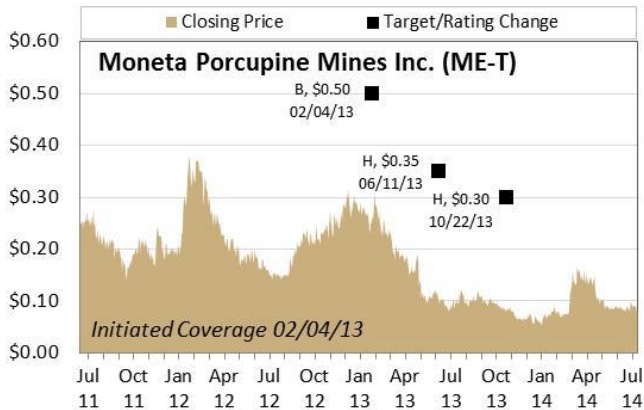
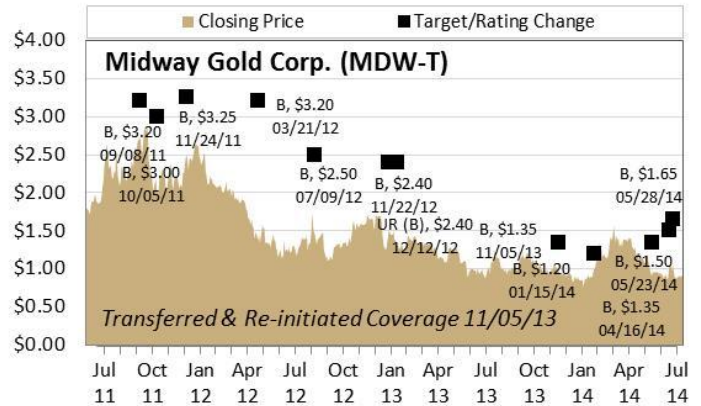
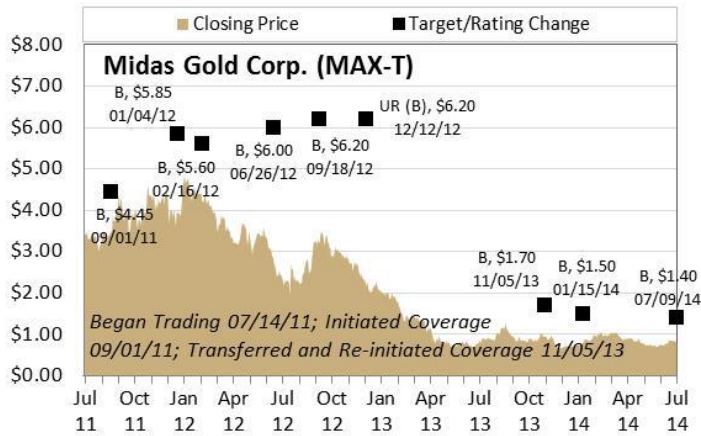
Price Chart, Rating and Target Price History (as of August 8, 2014)

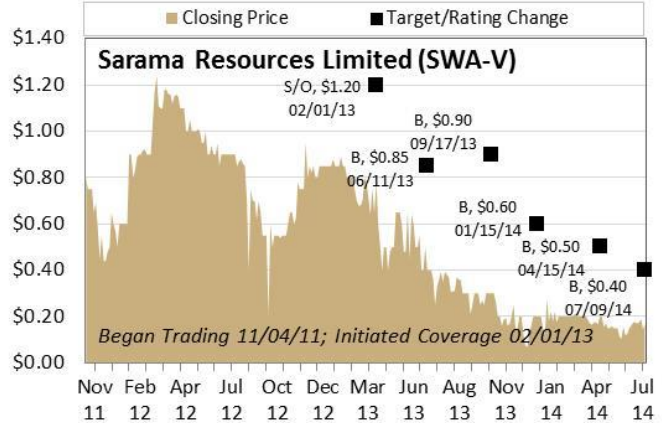
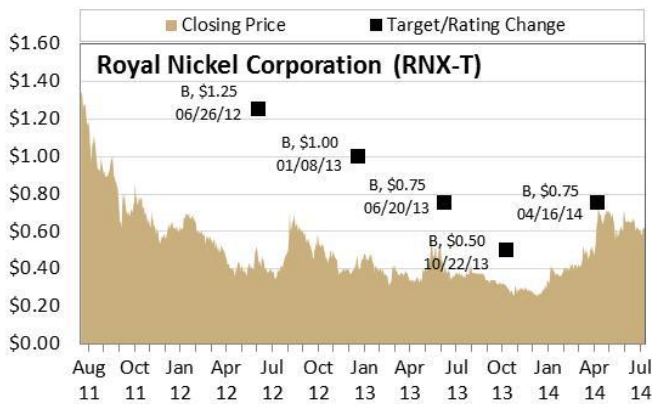
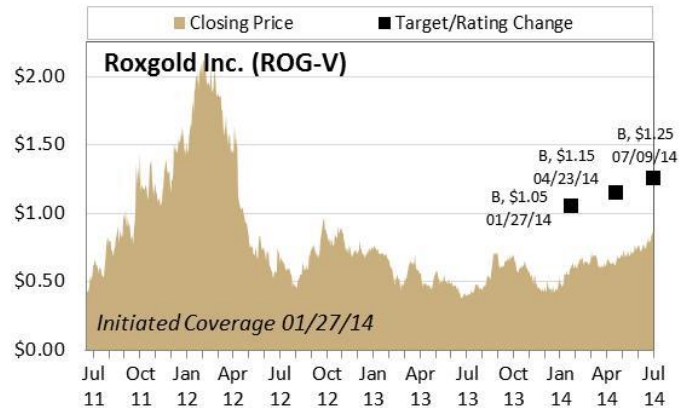
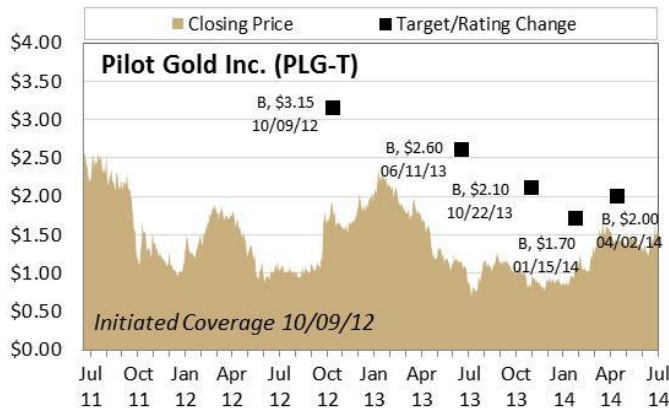
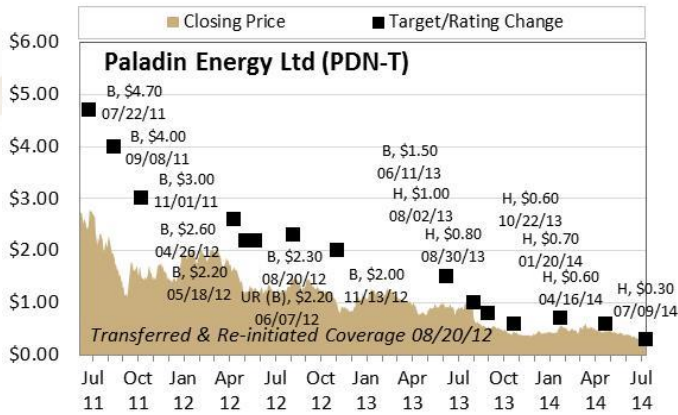


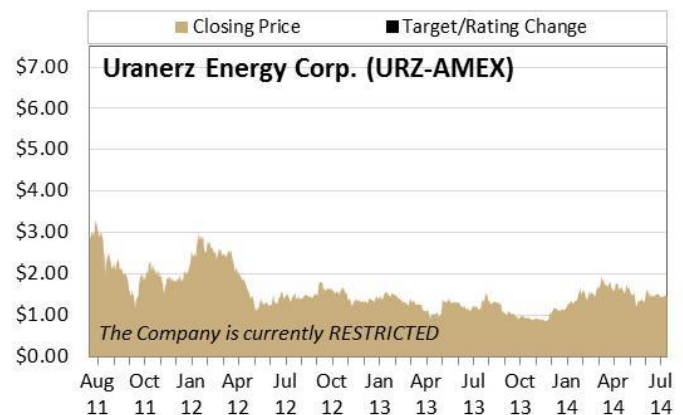
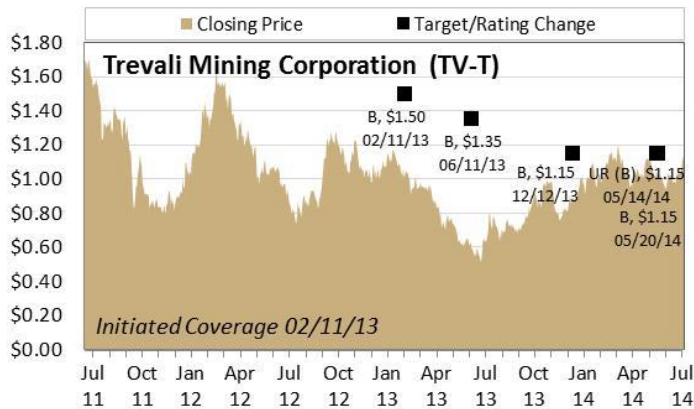
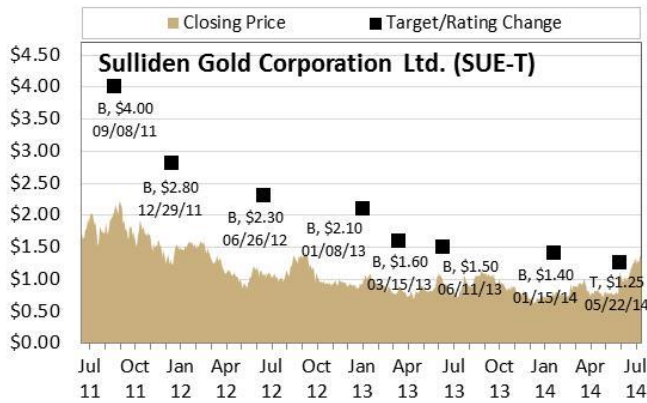


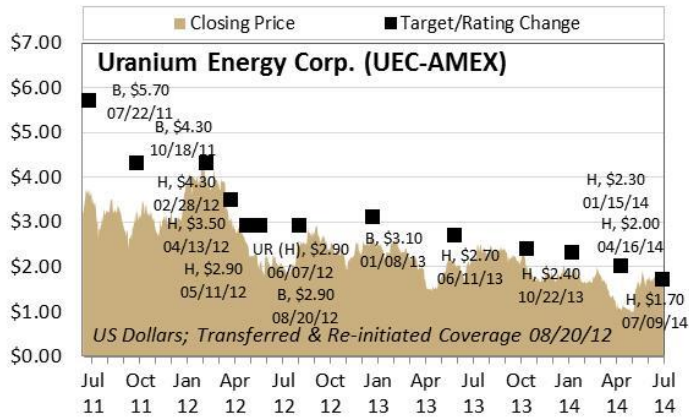












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities