

HAYWOOD'S HERITAGE MOMENT: COPPER

The building of the Statue of Liberty utilized some 80 tons of copper sheet, originally about a quarter-inch thick, were cut into 300 odd pieces and then hand hammered - a process called repoussé. The hammering reduced them to about 3/32nds of an inch thick.

Source: Copper Development Association Inc

UKRAINIAN ATTACK ON RUSSIAN CONVOY SENDS MARKETS LOWER

Markets were relatively flat for most of the week until Friday, when Ukrainian troops attacked a Russian convoy and concerns over the stability of the latest ceasefire between Israel and the Palestinian ministry. Despite Moscow's insistence that the convoy is part of a humanitarian mission, the European Union warned Russia earlier in the week against inflaming the crisis further, amid concerns that the convoy carried weapons and troops. Meanwhile, Palestinians accused the Israeli military of a cross-border shooting on Friday, one day after renewing the ceasefire. Housing and unemployment data in the U.S. disappointed, while economic data in Germany, Europe's biggest economy, reaffirmed concerns that the euro-zone economic recovery is stalling. North American indices were down on Friday after a stable week, with the Dow Jones in particular dropping 100 points on Friday. Q2 reporting continued this week, with a summary of covered companies (see Haywood Research: A Week in Review) and non-covered companies (see Market Essentials) provided in this edition. Gold and silver were down for the week, ending at \$1,306 per ounce and \$19.55 per ounce respectively. Platinum was down (to \$1,456 per ounce) while palladium was up for the week, finishing at \$895 per ounce. Most of the base metals fell during the week, with copper down 1.7%, finishing at \$3.13 per pound, while lead and zinc also finished lower at \$1.03 and \$1.00 per pound respectively.

DIGGING IN...

Metals Sector Macro: Markets lower on Friday after Ukrainian attack on Russian convoy 2

Junior Explorer: Weekly Vantage Point: News from the junior sector this week included the security of a lease agreement for a processing facility for DuSolo Fertilizers' (DSF-V) Santiago project, drilling results from RTG Minings' (RTG-T) Mabilo project in the Philippines, and rock-chip sample results from IDM mining's (IDM-T) Red Mountain project in northern British Columbia. 4

Haywood Research: The Week in Review: Research published for the week included Q2/14 financials for BTO-T, CS-T, CUM-T, EDR-T, FVI-T, LGC-T, SVL-T, THO-T and URZ-T, the announcement of a secondary offering on a bought deal from MND-T, an increased resource estimate from MDW-T, the commissioning of a mill by SVL-T, the dropping of coverage of SUE-T after its acquisition by Rio Alto (RIO-T), and details of a financing by TGM-V..... 7

Market Essentials: Summary of Q2/14 financial results 12

Equity Financings This Week: 15 equity raises totalling C\$622 million 13-14

Debt Financings This Week: 1 debt financing totalling C\$100 million 13-14

Weekly Commodities / Indices / Exchange Rates: S&P/TSX Venture Comp Index finishing marginally down at 996 and S&P/TSX Comp at 15,304 this week 16

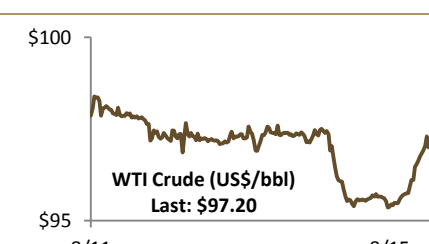
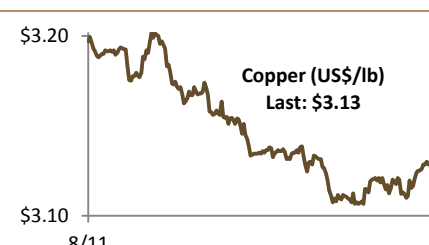
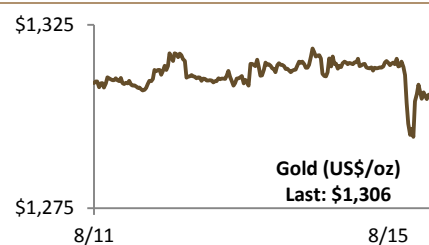
Commodities and ETFs: A Week in Action: Gold finished at \$1,306 per ounce 17

Equities: Weekly Performances: Seabridge Gold (SA-NYSE) up 12% for the week 19

Comparables Tables: Consensus and Haywood forecasts and multiples, plus market valuations for in situ resources 22

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METALS SECTOR MACRO

Macroeconomic News

World: The Ukraine crisis continued during the week, with concerns over a convoy of approximately 300 trucks destined for the Ukrainian border. While Russia maintains that the cargo is for humanitarian purposes only, the Ukraine is concerned that the trucks hold arms and troops destined for Russian separatists. Worryingly, the trucks have taken an alternate route to one previously agreed to, thereby avoiding any inspections of its cargo. Ukrainian Prime Minister Arseniy Yatsenyuk had earlier stated that it would only accept aid from Russia that was delivered via the Red Cross. As of Friday, it was reported that Russia would allow Ukraine officials to inspect the aid convoy and let the Red Cross distribute the aid. Meanwhile, there is growing concern amongst Russians that capital outflows will increase significantly as a result of the Country's continued alleged support for Russian-backed separatists. Already hit with numerous sanctions by the U.S. and European Union, capital outflows from the country are expected to be between \$100 billion to \$200 billion. The figure was \$61 billion in 2013.

United States: Significant economic news arrived on Wednesday, with MBA mortgage applications falling by 2.7% for the week ending August 9. On a seasonally adjusted basis, refinancing applications fell 4.0%. Fixed mortgage rates remained unchanged for the week at 4.35%. Retail sales data also disappointed, with sales down 0.2% in June, while core sales figures (excluding automobiles) were down 0.4% in the same month; the worst performance in 6 months. On the jobs front, jobless claims data climbed 21,000 to a seasonally adjusted 311,000 for the week ending August 9. Whilst economists were expecting a rise, consensus came in at 295,000. Annual shutdowns at automobile plants are believed to have contributed to some of this rise. Empire (New York) manufacturing data dropped from 25.6 in July to 14.69 in August lower than economists' estimates of 20.00. Producer prices rose marginally by 0.1% in July, after the 0.4% rise recorded in June, in line with economists' expectations. Prices were held back by declining energy prices during the month. Meanwhile, industrial production figures on Friday indicated a 0.4% rise for July, unchanged from revised figures for June. The figures beat economists' forecasts of 0.3%

Canada: Canada's housing market continues to grow, with housing starts increasing to 200,098 in July on a seasonally adjusted basis. The increase has raised concerns that the surge in the number of new homes is unsustainable, and that interest rates will likely have to increase. The increase beat economists' expectations, which came in at 193,000. On Friday, unemployment figures came in at 7% for July, marginally better than the 7.1% recorded in June. However, the figures were seen as disappointing, with a reduction in the people looking for work, and an increase in 'self-employment' attributed to the slight improvement.

Asia: Chinese credit growth declined sharply in July, compared to a surge the previous month. Loans from Chinese banks totaled 385.2 billion yuan compared to June's 1.08 trillion yuan, although it has been suggested that the central bank has played a role in reigning in bank loans after June's steep rise. Meanwhile, the European Union has come out and urged Chinese officials to ease up on action taken against foreign companies in China, and to impose impartial laws on all companies operating in the country. The statement comes after numerous companies, particularly automotive, have been hit with anti-trust lawsuits. In further worrying signs that Japan's economy is continuing to slow, Gross Domestic Product fell 6.8% on an annualized basis for the June quarter. This followed a sharp 6.1% rise in Q1. The fall has been attributed to the effects of the rise in the national sales tax in April from 5% to 8%. The fall has prompted some commentators to suggest further economic stimulus is necessary, but it appears the Japanese economic minister will hold back for now.



Europe: Economic data out of Europe continued to reflect a slowing economic recovery, with poor figures out of Germany of particular concern. German GDP contracted 0.2% in Q2. OECD indicators released on Monday suggested that economic growth would remain weak in Germany, while the 18 country euro-zone is expected to grow 2.8% this year, compared to the 2.7% growth rate recorded in 2013. As a consequence of the poor economic figures, Industrial production figures for the euro-zone continued to disappoint, with output from factories falling 0.3% from May and was unchanged compared to Q2'13. This surprised economists who predicted a 0.1% rise during the quarter. Euro-stat followed up with equally sobering figures on Thursday that showed the euro-zone recorded zero growth in Q2, in contrast to economists' average figures of a 0.2% rise.

Global Commodity News

Ebola Outbreak results in tighter border controls in Guinea: With the outbreak of Ebola in western Africa now declared a national emergency in Guinea, mining operations will likely feel the effects of tighter border controls, which include the isolation of people suspected of contracting the virus, a ban on moving bodies between towns, and restrictions on the movement of supplies. Several companies operate in the region including AngloGold Ashanti (AU-NYSE), who are closely monitoring the movement of personnel at its Siguiri open-pit gold mine, and Randgold Resources (RRS-LON) with several mines in neighbouring Mali. The World Health Organization said this week that 170 health care workers had been infected and at least 81 had died as a result of the outbreak that began in late March in Guinea, and has spread to Sierra Leone and Liberia, with some cases in Nigeria.

Indonesia holding firm on ore export ban: Indonesian's ban on ore exports is set to remain in place under the next government (elected last month), which will likely shift the nickel market into deficit next year for the first time since 2010. The ban is expected to prompt up to \$18 billion in processing plant investments by 2017. In particular, Chinese investors are planning at least 64 facilities to process nickel (30 facilities), bauxite (aluminum), and other metals. Investments this year to date has already reached \$4.9 billion. Before the ban, most unprocessed nickel ore was shipped direct to China to make nickel pig iron, a cheaper substitute for the refined metal. Hence, Indonesia's firm hold on the ban is expected to bolster near- to medium-term nickel prices further. However, at some point, concern over the nickel price's longer-term (+2017) outlook will likely emerge as new processing capacity in Indonesia comes on line, potentially (likely) reversing the anticipated near-term supply deficit.

China's corruption clampdown weighs on gold demand: Compared to a year earlier, gold demand in China dropped 52% to 192.5 metric tonnes in Q2 according to the World Gold Council. Most other Asian countries also experienced a similar decline, with the exception of Taiwan. The drop in gold price during 2013 resulted in a dramatic lift in gold buying, which saw China overtake India as the world's largest importer of gold. However, anti-trust law passed in China "has strongly discouraged purchases of bars and coins, along with other luxury-gift items," the World Gold Council said. "Price-sensitive investors were discouraged by the lack of price volatility."



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included the security of a lease agreement for a processing facility for DuSolo Fertilizers' (DSF-V) Santiago project, drilling results from RTG Minings' (RTG-T) Mabilo project in the Philippines, and rock-chip sample results from IDM mining's (IDM-T) Red Mountain project in northern British Columbia.

Mining Flashes

- [DuSolo Fertilizers Inc. \(DSF-V\)](#)
- [RTG Mining Inc. \(RTG-T\)](#)
- [IDM Mining Ltd. \(IDM-T\)](#)

Mining Flashes



[DuSolo Fertilizers Inc. \(DSF-V, \\$0.24\) – DuSolo Edge Closer to Production after Securing Lease for Processing Facility](#)

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- Today, DuSolo announced it has secured a lease agreement for a facility to process Direct Application Natural Fertilizer (DANF) from its proposed Santiago mine, which forms part of its Bomfim phosphate project in central Brazil. In addition, the Company has completed all necessary upgrades, including the installation of an additional crusher that will enable the facility to process up to 80,000 tonnes of DANF per annum, and are in the process of further expanding the facility to increase processing capacity to 160,000 tonnes by 2015. The lease agreement allows the Company to use the facility for one year, with the option to renew the lease for a further year. The high-grade phosphate at Santiago will enable DuSolo to produce DANF at different grades (12%, 15%, 18% P₂O₅) via a crushing, milling and screening circuit that will then be sold to local farmers; DANF remains a sought after product in central Brazil and requires high-grade phosphate ore for the production of DANF to be profitable. The Company is now awaiting a series of permits from relevant government agencies including a landowner permit, environmental and operating licences for the processing facility, and a mining and environmental permit for the Santiago mine site.

See Haywood Securities for the full report – August 11, 2014



[RTG Mining Inc. \(RTG-T, \\$1.36\) – RTG continue to Deliver Strong Drill Results from Mabilo](#)

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- RTG Mining released additional drill results from its Mabilo project in the Philippines, which has successfully confirmed high-grade intersections within the supergene Cu-Au mineralized zone, whilst extending known Au-Cu mineralization at the Southern Zone. Highlights include; Hole MDH-066 returned 64.2 metres grading 7.91 copper and 2.96 g/t gold from a downhole depth of 37.8 metres, including a 33.5 metre intersection grading 14.20% copper. Copper-gold mineralization is associated with an upper oxide zone from 37.8 metres, to massive chalcocite from 56.00 metres. An interval of magnetite skarn from 89.50 metres is weakly overprinted by chalcocite and silica pyrite. The hole was collared 25 metres from hole MDH029. Another hole in the supergene zone was collared 20 metres to the northeast, and results are pending. In other results, RTG drilled two holes testing the down-dip extension of the South Mineralized zone; hole MDH-060 intersected 16 metres grading 2.84 g/t gold and 3.04% copper from a downhole depth of 210 metres, and hole MDH-065, collared approximately 50 metres northwest of MDH-060, returned 20 metres grading 1.96 g/t gold and 2.84% copper from a downhole depth of 185 metres. Holes MDH-060 and 065 confirmed the down-dip extension of the magnetite skarn to the southwest, which remains open at depth. Copper-gold mineralization within the magnetite skarn is associated with chalcopyrite and magnetite, and is associated with silica-pyrite altered breccia.



See Haywood Securities for the full report – August 14, 2014

Other News

IDM Mining Ltd. (IDM-T, \$0.52)
Share Price: (52-week high/low: \$0.59/\$0.20)
Daily Average Volume for the Week: 165,590
Market Capitalization: \$20.4 million
Shares Outstanding: 38.4 million
Cash: ~\$2.5 million
Debt: -
Date of Release: August 12, 2014

Event: IDM Mining announced first pass surface sampling from various targets within its Red Mountain Gold Project in northern British Columbia

Notable Results: Rock-chip samples were collected from newly exposed areas of surface mineralization previously covered by glaciation at the Cambria Zone. Samples were taken from a large area that hosts centimeter to 1-metre wide gold-bearing massive pyrite stockwork and veins. Samples ranged from trace to 39.60 g/t gold, with 25 samples averaging 2.68 g/t gold. In addition, the McAdam zone was also sampled, with sampling covering an area that hosts an echelon shears and quartz-pyrite-molybdenite veins. Confirmation sampling to compare historic data returned assay values that ranged from 1.5 g/t gold to 36.7 g/t gold, at an average of 2.8 g/t gold from 42 rock samples. Samples from the Singh and Brad zones were also collected.

Comments: The surface rock-chip samples collected by IDM confirm historic rock chip sampling collected at the various targets by previous operators, but also demonstrates the prospectivity of areas that, until recently, were inaccessible due to overlying glacial material that has since retreated during the last few years. IDM have the opportunity to explore the area with a much more rock exposure available.



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	189.31	7.49	0	11.0%	14.1%
Cayden Resources Inc.	TSXV:CYD	2.86	143.41	5.62	10.0%	54.6%	57.7%
Chalice Gold Mines Limited	ASX:CHN	0.14	34.31	52.34	(3.4)%	(3.4)%	(0.3)%
Cordoba Minerals Corp.	TSXV:CDB	0.63	37.05	2.84	(3.1)%	(19.2)%	(16.1)%
Corvus Gold Inc.	TSX:KOR	1.25	90.84	3.23	(1.6)%	(11.3)%	(8.2)%
DuSolo Fertilizers Inc.	TSXV:DSF	0.24	26.13	1.50	(6.0)%	11.9%	15.0%
Eagle Hill Exploration Corporation	TSXV:EAG	0.04	19.08	0.84	(11.1)%	(20.0)%	(16.9)%
Fission Uranium Corp.	TSXV:FCU	1.28	458.23	13.00	(5.2)%	11.3%	14.4%
GoldQuest Mining Corp.	TSXV:GQC	0.23	33.52	9.67	2.3%	(29.7)%	(26.6)%
Integra Gold Corp.	TSXV:ICG	0.22	42.69	5.02	0	(6.4)%	(3.3)%
InZinc Mining Ltd.	TSXV:IZN	0.19	11.69	0.23	(11.9)%	23.3%	26.5%
Mega Precious Metals Inc.	TSXV:MGP	0.11	18.18	3.00	(4.3)%	(8.3)%	(5.2)%
NexGen Energy Ltd.	TSXV:NXE	0.43	69.01	15.08	13.2%	30.3%	33.4%
North American Nickel Inc.	TSXV:NAN	0.54	0.00	0.74	8.0%	(6.9)%	(3.8)%
Panoro Minerals Ltd.	TSXV:PML	0.42	92.67	7.63	(6.7)%	0	3.1%
Reservoir Minerals Inc.	TSXV:RMC	6.06	286.42	13.47	(1.3)%	(0.5)%	2.6%
RTG Mining Inc.	TSX:RTG	1.22	154.17	7.72	14.0%	10.9%	14.0%
Savary Gold Corp.	TSXV:SCA	0.04	2.00	1.23	-0.125	(30.0)%	(26.9)%
Wellgreen Platinum Ltd.	TSXV:WGP	0.69	64.66	0.60	(1.4)%	11.3%	14.4%
Other Companies in the News							
IDM Mining Ltd.	TSX:IDM	0.52	20.36	0.04	(7.1)%	131.1%	134.2%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Q2/14 financial results from **B2Gold Corp. (BTO-T)**
- Q2/14 financial results from **Capstone Mining Corp. (CS-T)**
- Q2/14 financial results from **Copper Mountain Mining Corp. (CUM-T)**
- Q2/14 financial results from **Endeavour Silver Corp. (EDR-T, EXK-N)**
- Q2/14 financial results from **Fortuna Silver Mines (FVI-T)**
- Q2/14 financial results and the departure of the COO from **Luna Gold Corp. (LGC-T)**
- Announcement of a secondary offering on a bought deal from **Mandalay Resources Corp. (MND-T)**
- An increased Resource Estimate from **Midway Gold Corp. (MDW-T)** for Spring Valley
- Q2/12 financial results from **SilverCrest Mines Inc. (SVL-T)**
- The commissioning of a mill by **SilverCrest Mines Inc. (SVL-T)** for its Santa Elena mine
- The dropping of coverage of **Sulliden Mining Corp. (SUE-T)**
- Q2/14 financial results from **Tahoe Resources (THO-T)**
- A financing by **True Gold Mining Inc. (TGM-V)** for its Karma project
- Q2/14 financial results from **Uranerz Energy Corp. (URZ-NYSE.MKT, URZ-T)**

RADAR FLASHES

B2Gold Corp. (BTO-T, BTG-N; \$3.05) – Mixed Q2/14 Financials & Operations Results – Rationale for Moderating Expectations

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- B2Gold reported gold production of 85,704 ounces and operating cash cost of US\$720 per ounce (Est. \$687/oz). Sales of 93,330 ounces gold generated revenue of \$120.3 million, EBITDA of \$40.3 million, and operating cash flow of \$29.9 million for the quarter. Cashflow was lower than expected (Est. \$35.5 million) due to higher than projected operating costs at El Limon (\$972 vs. \$687/oz) and Masbate (\$844 vs \$812/oz). Higher costs at El Limon and Masbate were largely driven by lower than expected head grades and throughput respectively. La Libertad had operating cash costs of \$553 per ounce that were marginally better than expected (Est. \$565/oz) on recovery.

See Haywood Securities for the full report – August 15, 2014

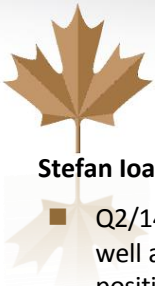
Capstone Mining Corp. (CS-T, \$2.70) – Q2/14A Financials in Line with Expectations Despite Higher Unit Opex

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- Q2/14A CFPS of US\$0.15 was directly in line with expectations (Haywood and IBES analyst consensus at US\$0.15 and US\$0.14 respectively). The solid financials benefited from high realized copper pricing, which averaged US\$3.36/lb (versus an LME average spot price of US\$3.08/lb during the quarter), reflecting a higher LME copper price at June 30, 2014, and its effect on unsettled shipments (positive US\$0.16/lb differential). H1/14 copper production, totalling 122.1 Mlb (in concentrate and cathode) at an average total cash cost of US\$1.96/lb (payable) is tracking, slightly ahead of, Capstone's reiterated 2014E production guidance; namely, 231 Mlb at US\$1.90 to US\$2.00/lb. However, modest issues at all three of the Company's mines warrant consideration.

See Haywood Securities for the full report – August 11, 2014

Copper Mountain Mining Corporation (CUM-T, \$2.91) – Solid Q2/14A Performance Complimented By Notable Secondary Crusher Progress



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- Q2/14A consolidated operating cash flow, before working-capital changes, of \$17.4M (consolidated CFPS of \$0.15) is well above our modelled expectations and IBES analyst consensus (both at \$0.10). The beat is largely attributable to a positive \$5.8M (\$0.05 per share) net provisional pricing adjustment to top-line revenue, which reflects increasing copper prices during the period. Copper Mountain's Q2/14A average total copper cash cost of US\$2.27/lb sold net of credits is optically high. However, we note this unit cost figure was in part impacted by low sale volumes (18.0 Mlb) relative to record quarterly production (19.9 Mlb). More importantly, Copper Mountain has made significant progress with the implementation of a new \$40M secondary crusher.

See Haywood Securities for the full report – August 11, 2014

Endeavour Silver Corp. (EDR-T, EXK-N; \$6.43) - Q2/14 Financials Provide No Surprises

Ben Asuncion | basuncion@haywood.com

- While Endeavour tabled Q2/14 financial results that were in-line with our estimates, we have taken the opportunity to align our operating assumptions with actual results which drives the target revision. We maintain our Hold rating as we feel that current prices have captured the near-term opportunity ahead of the realization of operational improvement and production growth. Endeavour delivered Q2/14 financials that were consistent with our expectations, reporting operating cash flow of US\$11.9M / US\$0.12/sh (US\$11.8M / US\$0.12/sh Haywood est) on revenues of US\$54.8M (US\$53.5M Haywood est) and adjusted EBITDA of US\$13.2M (US\$13.3M Haywood est).

See Haywood Securities for the full report – August 13, 2014

Fortuna Silver Mines Inc. (FVI-T, FSM-N; \$5.89) - Q2/14 Cash Flow Beat on Lower Cash Taxes

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- Fortuna delivered operating cash flow (before changes in working capital & inclusive of taxes) of US\$15M / US\$0.12/sh on net revenues of US\$44M which came in ahead of our estimates of US\$13M / US\$0.10/sh in cash flow (consensus of US\$0.47/sh) on revenues of US\$44M. Higher cash flow was attributed to lower cash taxes paid during the quarter. Consolidated production, which was pre-released, totalled 1.6M oz Ag or 2.7Moz AgEq at a cash cost of US\$5.16/oz Ag net with operating costs of US\$75/t which was in-line with our cash cost estimate of US\$5.46/oz Ag assuming operating costs of US\$75/t.

See Haywood Securities for the full report – August 14, 2014

Luna Gold Corp. (LGC-T, \$1.03) – Actions Taken to Right the Ship Following Operational and Expansion Struggles

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- Luna announced Q2/14 financial results, the departure of the COO, and hiring of JDS to stabilise and improve operations.
- Although Luna's Q2/14 cashflow beat our estimates and consensus, cash costs came in well above our estimates on the back of previously released weak production. 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 14, 2014

Mandalay Resources Corp. (MND-T, \$1.14) – West Face Announces \$44M Secondary Offering of Mandalay Shares



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- West Face Capital Inc. announced they have entered into an agreement with BMO Capital Markets to conduct a secondary offering on a bought deal basis for 40.0 million Mandalay shares at a price of \$1.10/sh for gross proceeds of \$44.0 million with an overallotment option for an additional 6.0 million shares (46.0 million shares in total at a gross value of \$50.6 million). The offering is subject to certain conditions, including the receipt of all necessary regulatory approvals, and is slated to close on or about September 9th, 2014. The pricing of the offering at \$1.10/sh represents a discount of 4% to yesterday's close at \$1.14/sh and 2% to the 30-day VWAP (volume weighted average price) of \$1.125/sh.

See Haywood Securities for the full report – August 15, 2014

Midway Gold Corp. (MDW-T, \$0.97) – Spring Valley Resource Increases as Barrick Ups 2014 Program to \$17.4 million

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- The 2014 resource estimate on Spring Valley increases global resources to 5.44 Moz gold grading 0.53 g/t, which represents a ~32% increase in contained ounces and ~4% increase in average grade from the 2011 global resource estimate. The updated resources show a radical increase in the contained ounces and grade of M&I resources to 4.37 Moz gold grading 0.55 g/t (2011 M&I resources: 2.16 Moz gold grading 0.46 g/t). Whittle Pit constrained resources at \$1,300 per ounce gold host 3.73 Moz gold grading 0.84 g/t. These resources incorporate an additional 58,973 metres of drilling completed between 2011 and 2013: such drilling was mainly focused on infill and lateral expansion work that showed demonstrable continuity of gold mineralization.
- Currently defined gold mineralization lies within an area with a strike length of ~2.3 kilometres and a width of 0.7 kilometres. The resource remains open to the south, and to the northwest, as well as to depth. In addition, the Company has identified several drill targets outside the boundaries of the currently defined resource area that show potential for augmenting the area's collective resource endowment.
- Midway has stated that the 2014 work program on Spring Valley (25% MDW) has been upgraded to \$17.4 million, which represents a significant increase on the earlier announced \$13.3 million budget. The new budget comprises \$9 million in expenditures on exploration drilling as well as \$8.4 million on work relating to completing an internal pre-feasibility study and other development-related expenditures. Such activities include: metallurgical, hydrological, environmental baseline, and geotechnical studies. Three drill rigs are active on the project.

See Haywood Securities for the full report – August 12, 2014

SilverCrest Mines Inc. (SVL-T, \$2.26) - Santa Elena Mill Commissioning Completed – Underground Stope Production in August

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- Santa Elena Commissioning: SilverCrest announced it has successfully completed the 3-month commissioning phase on August 1st for its 3,000 tonne per day (tpd) mill and facilities at the wholly-owned Santa Elena mine in Mexico. Significant commissioning criteria includes achieving greater than 80% of nameplate (3,000 tpd) capacity over a reasonable period, achieving start-up recoveries of 82% for gold (92% estimated for life-of-mine) and 65% for silver (67.5% estimated for life-of-mine), and completion of budgeted capital expenditures.
- Preliminary Operating Statistics - During the commissioning period, mill feed came from the leach pad reserve with approximately 69.0 kt of material milled at an average grade of 0.84 g/t gold and 57 g/t silver in July (vs. budgeted grades of 0.36 g/t Au & 36 g/t Ag) with recoveries of 82% and 65% respectively to produce 1,516 ounces of gold and 81,818 ounces of silver. The integration of underground ore in the mill feed is planned to commence in Q3/14, with initial underground stope production anticipated in August. As of July 31st, approximately 32.2 kt of underground development ore grading 1.36 g/t gold and 119 g/t silver has been stockpiled for processing.

See Haywood Securities for the full report – August 11, 2014



SilverCrest Mines Inc. (SVL-T, \$2.23) - Transition in Full Swing with Production Inflection in H2/14

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- SilverCrest released its Q2/14 financial and operating results.
- SilverCrest delivered operating cash flow (before changes in working capital and inclusive of taxes) of US\$1.6M or US\$0.01/sh on revenues of US\$7.7M which came in above our estimates of US\$0.2M or US\$0.00/sh in cash flow and revenues of US\$6.6M. Consolidated production (pre-released) totalled 127 koz Ag + 3.6koz Au or 362 koz AgEq at a cash cost of US\$7.66/oz AgEq.

See Haywood Securities for the full report – August 15, 2014

Sulliden Mining Corporation Ltd. (SUE-T, \$1.47) – Dropping Coverage of Sulliden Mining Corporation Ltd.

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- We are dropping coverage following closing of the acquisition of Sulliden Mining by Rio Alto Mining Ltd. (RIO-T, not rated) on August 5th. Sulliden shareholders received 0.525 of a Rio Alto share and 0.1 of a common share in the capital of a newly incorporated company, Sulliden Mining Capital Inc. (SMC-T, not rated), (“SpinCo”) for each Sulliden share held. SpinCo holds Sulliden’s 100% interest in the East Sullivan Property in Val-d’Or, Quebec and is capitalized with \$25 million in cash (\$0.79/share). Sulliden Mining Capital has 31.6 million shares outstanding, of which, Rio Alto owns 2.7 million shares, or ~8.5% (locked for a period of two years).

See Haywood Securities for the full report – August 13, 2014

Tahoe Resources Inc. (THO-T, TAHO-N; \$29.27) – Q2/14 Bolstered by Higher Grades, although Unit Costs Higher on Ramp-U

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- Q2/14 operating results and financials beat Haywood expectations. The Q2/14 OCFPS was US\$0.35 versus our estimate of US\$0.28, and consensus of US\$0.30. The beat was predominantly on higher head grade (Grade: 657 g/t Ag, 56% higher than the average M&I resource grade), which we estimate averaged 630 g/t Ag, 710 g/t Ag, and 620 g/t Ag in April, May and June respectively. Revenues and EBITDA came in at US\$105 million and US\$56 million respectively, and translated in the company finishing the quarter with a cash position of US\$51.5 million. Operating costs (on a per tonne basis) came in higher than expected on greater in mining and processing costs.

See Haywood Securities for the full report t – August 14, 2014

True Gold Mining Inc. (TGM-V, \$0.43) – Keeping Karma On Track With Unique Financing

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- Financing agreement with Franco-Nevada (FNV-T; not rated) and Sandstorm Gold (SSL-T; not rated) provides final capital for construction of the Karma project.
- True Gold's agreement has provided the final major piece of the financing puzzle and delivers favourable terms that we believe will surprise investors. While streaming deals aren't always welcomed with open arms, the unique structure, low cost of capital, increased mine planning flexibility, and potential elimination of equity requirements that come with this agreement could result in an atypical reaction from the market. Although True Gold has sacrificed some of the future upside at Karma with the agreement, we think the benefit of lower capital risk and greater operating flexibility at the outset of the mine offsets this potential loss.

See Haywood Securities for the full report – August 13, 2014



Uranerz Energy Corp. (URZ-NYSE.MKT, US\$1.08; URZ-T, \$1.20) – Q2 Reporting Reveals No Surprises – Tweaking our Near-Term Forecasts

Colin Healey, MBA | chealey@haywood.com

- Q2`14 was an eventful quarter for Uranerz in terms of milestones with the commencement of uranium production operations in April, first uranium mining at the end of May and first shipment of uranium-loaded resin to the Smith-Ranch processing facility in June. In the ramp-up of initial mining activities through Q2`14, Uranerz reports production of around 20 klb U3O8, as it continues to accumulate inventory for first sales. The Company expects to book first sales toward the end of Q3`14, and we have fine-tuned our production and operating model based on our assessment of year-to-date progress. Our 2014 production total has been trimmed to 300 klb U3O8, with estimated sales of 200 klb U3O8. The reduction had little impact on our DCF NAV-based valuation, as we roll forward our discount period and shift the balance of production/sales forward. We are focussed on production ramp-up at Nichols Ranch as we progress through Q3`14. We are looking for production in the range of 100 klb -120 klb U3O8 for Q3`14, and ~160 klb produced in Q4`14.

See Haywood Securities for the full report – August 12, 2014

OTHER REPORTS

Uranium Weekly – Uranium Price Momentum Continues, though non-Discretionary Buying Still Absent

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- Uranium Participation Corp continues to maintain a significant premium to the Spot and BAP uranium price based on our calculated Fund Implied Uranium Price (FIP) of uranium, and vs its NAVPS (calculated at BAP uranium price of \$30.88/lb U3O8). Calculated at yesterday's U-T closing price of C\$5.30, the premium was ~21% (see below and page 4 for complete details). As shown in the graphic above, similar enthusiasm for the commodity and sector spurred a rally in uranium equities, moving the group positively, against the commodity, from late 2013 until the substantial correction period which began in March. With the spot uranium price showing signs of improvement recently, we watch the equities to stabilize, and perhaps to find some soft support.

See Haywood Securities for the full report – August 13, 2014



MARKET ESSENTIALS

Companies in the News

- **Imperial Metals Corp. (III-T)** announced its Q2 financial and operating results, with total copper production from its Huckleberry (50%-owned) and Mount Polley (100%-owned) mines totalling 22.2 million pounds compared to 20.7 million pounds produced during the same period in 2013. Meanwhile, both gold and silver production was down slightly in Q2'14 compared to Q2'13. Total revenues for Q2 came in at \$51.1 million compared to \$41.3 million the previous year, largely due to the larger quantity of copper shipped during Q2'14 compared to the same period last year. Net income for Q2 was \$17.5 million, or \$0.20 per share, compared to \$7.5 million, or \$0.10 per share, in Q2'13. Cash costs per pound of copper was slightly higher in Q2'14, coming in at \$1.30 per pound copper, compared to \$1.20 per pound copper in 2013. The Company also announced its intention to issue \$100 million of convertible debentures at 6% on a non-brokered private placement basis. Meanwhile, repercussions from of the Mt Polley tailings dam breach continue, with environmental groups and other NGO's continuing to protest against the Company. On August 4, the Company was 'evicted' from the Thompson Okanagan area by the First Nation's people in the area where Imperial were conducting a metallurgical survey for its Ruddock Creek zinc-lead project.
- **Glencore (GLEN-LON)** announced its H1 financial and operational results, with a total of 741,000 tonnes of copper produced in H1, representing a 13% increase compared to last year, and in line with analysts' estimates of between 739,000 and 754,000 tonnes. The increase in copper was mostly on the back of higher production at its Mutanda and Katanga mines in the Democratic Republic of Congo and at its Antapaccay mine in Peru. Operational improvements at Collahuasi in Chile, a joint venture with Anglo American, also helped. However, zinc and nickel production fell 11% and 8% in the first half respectively, as some mines were placed on care and maintenance. In coal, Glencore posted a 5% increase to 71.2 million tonnes, due to some improvements at existing mines and expansion projects in Australian thermal coal. The Company also said it received \$6.5 billion (after tax) from the sale of its Peruvian copper project Las Bambas to a Chinese company earlier this year.
- **Rio Alto Mining Ltd. (RIO-T)** announced its Q2 financial results, with total gold production of 54,517 ounces, which returned a net income for the quarter of \$15.2 million, or \$0.09 per share. All-in sustaining costs per ounce gold at La Arena came in at \$879. The quarter included the acquisition of Sulliden Gold, and the commencement of engineering study for the Shahuindo project. Results of the re-engineering studies is expected in Q4'14.
- **Silver Wheaton (SLW-NYSE)** announced its silver production in Q2 fell to 8.4 million ounces from 8.7 million ounces in Q2'13. This equated to a cash cost of \$4.72 per silver equivalent ounce for Q2.
- **Silvercorp Metals Inc. (SVM-T)** announced financial and operational results for Q1 Fiscal 2015, with total silver production of 1.1 million ounces and gold production of 3,461 ounces. Lead production came in at 11.5 million pounds and zinc production finished at 1.2 million pounds. This returned a net income of \$2.7 million. All-in sustaining costs per ounce of silver, net of by-product credits, were \$11.62 per ounce. This resulted in a profit margin of 51% compared to 44% in the same period last year.
- **Banro Corp. (BAA-T)** announced financial and operating results for Q2, which saw gold production of 21,431 ounces, higher than the 19,347 ounces gold reported a year ago. Revenue for the quarter came in at \$24.5 million and a net loss of \$3.0 million or \$0.01 per share,



compared to a net loss of \$3.054 million, or \$0.01 per share in Q2'13. All-in sustaining costs dropped from \$1,086 per ounce gold in Q2'13 to \$893 per ounce gold this quarter.

- **Caledonia Mining Corp. (CAL-T)** announced financial and operating results for Q2 and H1. Caledonia owns 49% of the Blanket Mine in Zimbabwe. Gold production in Q2 reached 11,223 compared to 11,588 produced in Q2'13; the lower production was attributed to lower head grades and tonnage throughput. All-in sustaining costs were lower in Q2'14 compared to Q2'13 at \$881 per ounce gold and \$959 per ounce gold respectively. The Company reported a lower profit margin of \$5.6 million compared to Q2'13 at \$8.6 million, while earnings per share was also lower at \$0.03 per share in Q2'14 compared to \$0.09 per share in Q2'13.
- **First Majestic Silver Corp. (AG-NYSE)** announced financial and operational results from Q2, with total silver produced from its operations coming in at 3.01 million ounces silver, compared to 2.86 million ounces silver in Q2'13, resulting in net earnings of \$7.6 million compared to \$6.0 million in Q2'13, resulting in an earnings per share of \$0.06 compared to \$0.05 a year earlier. All-in sustaining costs were \$18.18 per ounce silver compared to \$18.71 per ounce silver a year earlier.
- **Pan American Silver Corp. (PAA-T)** announced financial and operational results for Q2, with total silver production coming in at 6.56 million ounces silver, up from 6.19 million ounces in Q2'13 and 37,700 ounces gold, up from 29,900 ounces gold reported a year earlier. The Company achieved a 14% reduction in all-in sustaining costs to \$18.23 per ounce silver, down from \$21.11 per ounce in Q2'13. The Company reported a net loss of \$5.7 million, or \$0.04 per share, compared to the \$187.1 million loss, or \$1.23 per share reported at during the same period last year. Adjusted earnings came in at \$1.82 million, or \$0.01 per share.
- **IAMGold Corp. (IMG-T)** announced financial and operation results from its niobium and gold operations for Q2. Attributable gold production in Q2 was 206,000 ounces, down from the 224,000 ounces produced in Q2'13. The lower gold production was attributed to extensive rainy sessions that "impeded access to higher grade ore, and the expected lower production from the Company's Mouska mine, which is approaching the end of its life. Iamgold reported an increase in niobium production to 1.4 million kilograms of niobium, from the 1.2 million kilograms produced in Q2'13 – all-in sustaining costs (including niobium) were \$1,027 per ounce gold in Q2 compared to \$1,143 per ounce a year earlier. Iamgold reported a net loss of \$16 million, or \$0.04 per share, which was lower than the \$28 million, or \$0.08 per share loss reported last year in Q2.
- **Lucara Diamond Corp. (LUC-T)** announced financial and operational results for Q2; with the Company achieving Q2 tender proceeds of \$95 million from sales of 111,902 carats of diamond (Half-year proceeds were \$128.6 million from \$219,370 carats of diamond). Earnings per share were \$0.10 per share for the quarter. Karowe's operating performance exceeded plan during the period in terms of ore and waste mined and carats recovered. The Company recovered a record number of 252 special stones (+10.8 carats) during the period with an average size of 27.84 carats. The Company has increased its revenue forecast by approximately 60% for the year to between \$240-\$250 million based on year to date sales, current diamond inventory and its forecast production.
- **San Gold (SGR-T)** announced financial and operational results from Q2, with total gold production reaching 11,375 ounces from its Rice Lake Mine in Manitoba. This resulted in a quarterly operations loss of \$4.2 million and a total loss of \$8.5 million. The Company has reduced capital expenditure by 51% during the quarter, and overhauled its mine plan, updating its 2014 guidance to between 50,000 and 55,000 ounces of gold.



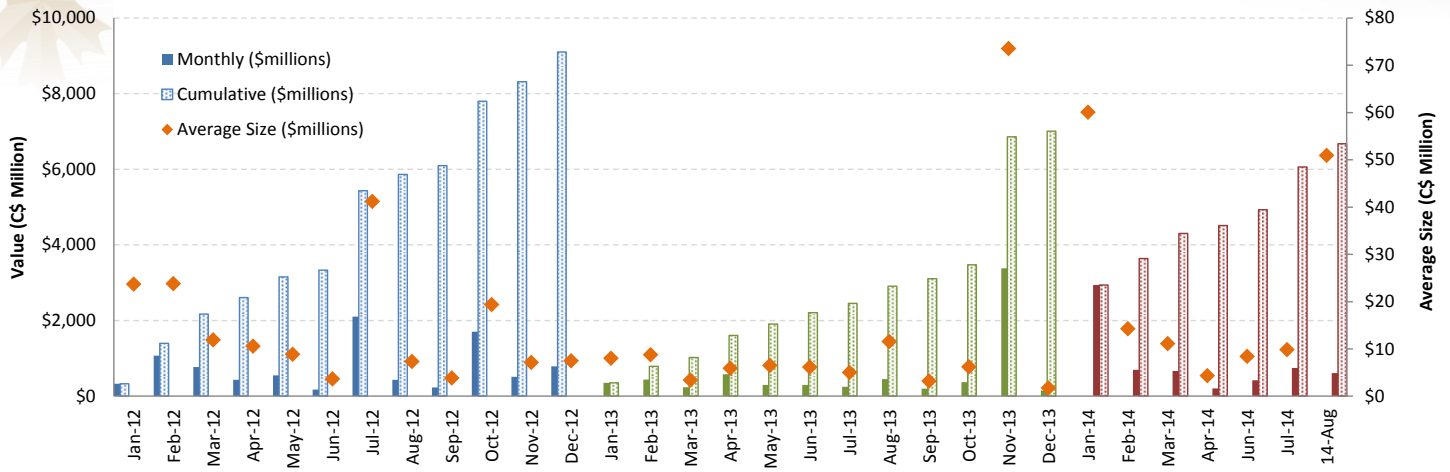
- **Turquoise Hill Resources (TRQ-NYSE)** announced financial results for Q2, with Q2 production of 140,000 tonnes of copper-gold concentrate produced, containing 36,200 tonnes of copper, the strongest quarterly performance since production began in 2013. The Company expects to reach higher grade material in its open-pit operation as the mine deepens, where grades are expected to reach 0.60% to 0.70% copper and head gold grades of 1.0 g/t gold. During Q2'14, copper grades averaged 0.53% and gold averaged 0.60 g/t gold. The Company continues to expect Oyu Tolgoi to produce between 135,000 - 160,000 tonnes of copper and 600,000 - 700,000 ounces of gold in concentrates for 2014.
- **BHP Billiton (BHP-ASX)** revealed its preference to 'de-merge' its aluminium, manganese and nickel assets into a separate business, it was revealed on Friday. According to the Company, the spin-off has been discussed at the board level for some time, and suggested there may be news following the Company's annual results next week. Simplifying the company would "generate stronger growth in cash flow and a superior return on investment", it said on Friday. Some of the Company's largest shareholder welcomed the news, commenting that a focus on core assets is something that other major Company's should look at also.
- **GoldQuest Mining Corp. (GQC-V)** announced it had increased its land package by 21% surrounding its Romero Gold/Copper Project. The increase comprises 3,680 hectares of additional land. The land was previously assessed from interpretation of geophysical surveys
- **Potash Ridge (PRK-T)** announced that it had received the Large Mining Permit from the Utah Division of Oil and Mining for its Blawn Mountain Project. This follows a 30-day public comment period, where no objections were received, resulting in a net income of \$9.6 million, compared to a net loss of \$105 million in Q2'13.

Financings

- **Pretium Resources (PVG-T)** announced it has entered a subscription agreement with Liberty Metals and Mining, in order for Liberty to maintain its pro-rata interest in the Company following Pretium's public offering of 8.28 million common shares that closed on July 29, 2014. The agreement will see Liberty sign up for a maximum of 496,054 common shares of Pretium at a price of US\$7.25 per share for gross proceeds of \$3.5 million.
- **Dolly Varden Silver (DV-V)** announced the completion of the second and final tranche of its private placement of the previously announced offering of 40.9 million flow-through shares, which comprised of \$4.9 million at \$0.12 per share. The proceeds from the flow-through private placement will be used to fund Dolly Varden's 2014 exploration and drilling program on the Dolly Varden property, located 26 km by road from tidewater at Alice Arm, in Northwestern BC.
- **Franco Nevada Corp. (FNV-T)** announced a bought deal financing for US\$500 million, comprising 8.375 million shares at US\$59.75 per share. The Company plans to use the net proceeds from the offering to fund additional royalty and stream acquisitions and other general corporate purposes. The Company expects to fund all of its existing royalty and stream commitments from existing cash and a portion of future cash flows.



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							
13-Aug-14	Plata Latina Minerals Corporation	TSXV:PLA	C\$1.2 M	\$0.10	\$0.08	-	12M sh at C\$0.10/sh plus 1/2 warr at C\$0.25/sh for 24 months
13-Aug-14	Excelsior Mining Corp.	TSXV:MIN	C\$10.9 M	\$0.34	\$0.24	42%	29.4M sh at C\$0.34/sh
13-Aug-14	Cameo Resources Corp.	TSXV:CRU	C\$0.5 M	\$0.05	\$0.03	67%	10M sh at C\$0.05/sh plus warr at C\$0.075/sh for 24 months
13-Aug-14	Franco-Nevada Corporation	TSX:FNV	C\$545.9 M	\$59.75	\$63.02	(10)%	18.375M sh at C\$59.75/sh
12-Aug-14	Rathdowney Resources Ltd.	TSXV:RTH	C\$6.96M	\$0.25	\$0.32	(22)%	27.8M sh at C\$0.25/sh
12-Aug-14	Pretium Resources Inc.	TSX:PVG	C\$3.8 M	\$7.25	\$7.56	(4)%	0.49M sh at C\$7.25/sh
12-Aug-14	Helix Ventures Inc.	TSXV:HEL	C\$0.5 M	\$0.05	\$0.04	11%	10M sh at C\$0.05/sh plus warr at C\$0.10/sh for 24 months
12-Aug-14	Silver Standard Resources Inc.	TSX:SSO	C\$53.5 M	NA	\$9.97	NA	5M sh at price determined by market
11-Aug-14	ATNA Resources Ltd.	TSX:ATN	C\$2.0 M	\$0.13	\$0.13	(4)%	15.3M sh at C\$0.13/sh plus warr at C\$0.18/sh for 36 months
11-Aug-14	VVC Exploration Corp.	TSXV:VVC	C\$1.5 M	\$0.05	\$0.04	(9)%	30M sh at C\$0.05/sh plus warr at C\$0.12/sh for 24 months and C\$0.18 for 36 months
11-Aug-14	Global Minerals Ltd.	TSXV:CTG	C\$0.7 M	\$0.20	\$0.21	3%	3.5M sh at C\$0.20/sh plus 1/2 warr at C\$0.28/sh for 24 months
11-Aug-14	Corazon Gold Corporation	TSXV:CGW	C\$0.5 M	\$0.06	\$0.12	(45)%	8.33M sh at C\$0.06/sh plus warr at C\$0.08/sh for 24 months
11-Aug-14	Freegold Ventures Ltd.	TSX:FVL	C\$1.0 M	0.20	\$0.20	0	5M sh at C\$0.20/sh plus warr at C\$0.25/sh for 24 months and C\$0.30/sh for 12 months
Debt Raisings							
12-Aug-14	Imperial Metals Corp.	TSX:III	C\$100M	NA	NA	NA	C\$100M at 6%

All figures in Canadian dollars unless otherwise noted

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

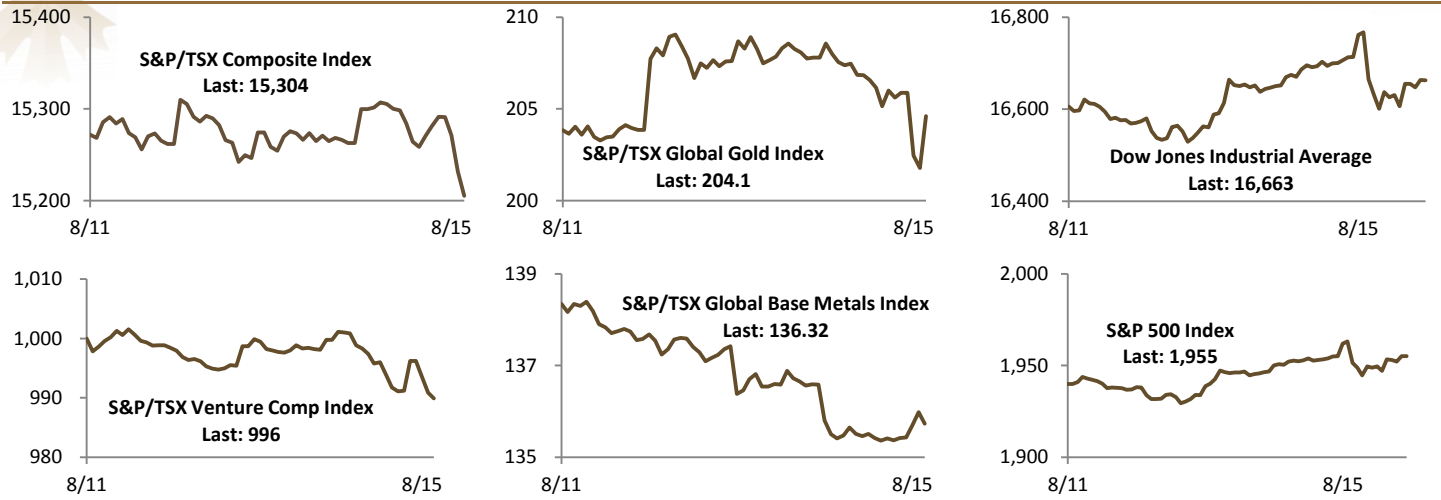
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

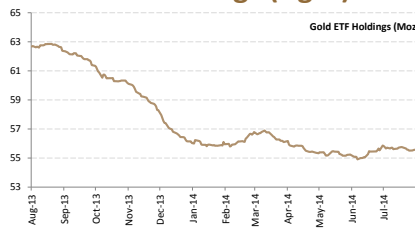
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,305	(4.88)	(0.37)%		1,434 / 1,314	1,314	INDICES	TSX	15,304	108	0.71%		15,527 / 12,543	15,304 / 15,196
	Silver Spot US\$/oz	19.57	(0.33)	(1.68)%		25.10 / 18.64	20.02 / 19.57		TSXV	996	(1.57)	(0.16)%		1,050 / 884	1,000 / 996
	Platinum Spot US\$/oz	1,456	(19.38)	(1.33)%		1,555 / 1,317	1,475 / 1,456		Canadian Dollar	1.09	(0.01)	(0.70)%		1.13 / 1.02	1.10 / 1.09
	Palladium Spot US\$/oz	895	34.29	3.83%		896 / 682	895 / 860		Euro	1.34	(0.00)	(0.07)%		1.40 / 1.31	1.34 / 1.34
	Copper Future US\$/lb	3.13	(0.05)	(1.74)%		3.37 / 2.92	3.18 / 3.10		China Renminbi	6.15	(0.01)	(0.15)%		6.27 / 6.04	6.16 / 6.15
	Nickel Spot US\$/lb	8.43	0.05	0.55%		9.62 / 5.99	8.47 / 8.38		Mexican Peso	13.07	(0.17)	(1.33)%		13.61 / 12.58	13.25 / 13.07
BASE METALS	Lead Spot US\$/lb	1.00	(0.02)	(1.53)%		1.03 / 0.91	1.02 / 0.99	Peruvian New Sol	2.80	0.01	0.31%		2.83 / 2.73	2.80 / 2.79	
	Zinc Spot US\$/lb	1.03	(0.01)	(1.12)%		1.10 / 0.83	1.05 / 1.03	S. African Rand	10.59	(0.07)	(0.64)%		11.39 / 9.55	10.66 / 10.55	
	Aluminum Spot US\$/lb	0.90	(0.01)	(1.30)%		0.93 / 0.74	0.92 / 0.90	Australian Dollar	0.93	0.00	0.50%		0.98 / 0.87	0.93 / 0.93	
	Iron Ore Spot US\$/t	93	(2.30)	(2.46)%		141 / 110	96 / 93	Japanese Yen	102.4	0.32	0.31%		105.4 / 96.6	102.5 / 102.0	
	Newcastle Coal US\$/t	71	(1.15)	(1.62)%		87 / 67	72 / 71	Chilean Peso	577	1.29	0.22%		579 / 492	578 / 575	
	CAAP Coal US\$/t	60	(0.01)	(0.02)%		64 / 51	60 / 60	British Pound	1.67	(0.01)	(0.48)%		1.72 / 1.54	1.68 / 1.67	
ENERGY	Uranium Spot US\$/lb	31.00	0.06	0.19%		37 / 28	31 / 30	Swiss Franc	0.90	(0.00)	(0.31)%		0.95 / 0.87	0.91 / 0.90	
	WTI US\$/bbl	97	(0.14)	(0.14)%		107 / 89	98 / 96	Norwegian Krone	6.14	(0.10)	(1.64)%		6.31 / 5.75	6.24 / 6.14	
	Brent US\$/bbl	103	(2.25)	(2.18)%		114 / 101	106 / 102	Turkish Lira	2.17	0.02	1.02%		2.39 / 1.93	2.17 / 2.15	
	Henry Hub US\$/MMBtu	3.78	(0.09)	(2.43)%		4.87 / 3.58	3.97 / 3.78	Indian Rupee	60.77	(0.38)	(0.62)%		68.85 / 58.34	61.22 / 60.77	

Source: Haywood Securities



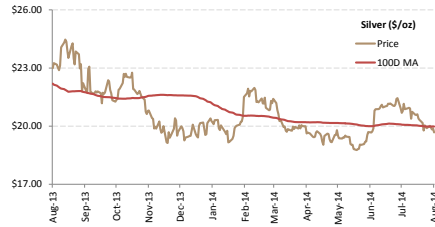
COMMODITIES AND ETFs: A WEEK IN ACTION

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



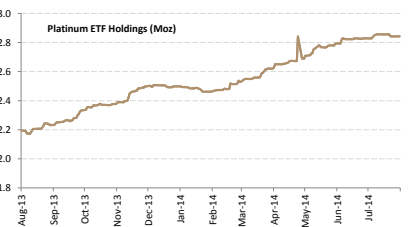
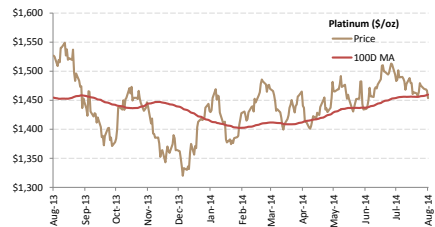
- Spot: Loss (-0.4%) for the week
- ETF Holdings: 55,570,302 ounces, up 352 ounces for the week

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



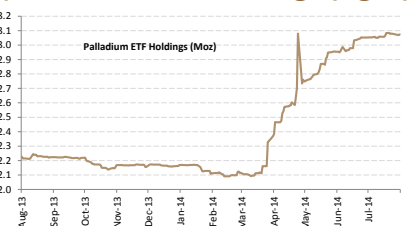
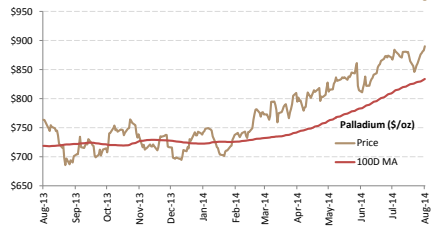
- Spot: Loss (-1.6%) for the week
- ETF Holdings: 631,314,454 ounces, up 623,154 ounces for the week

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



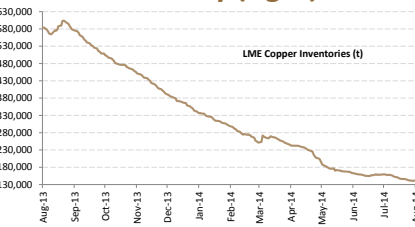
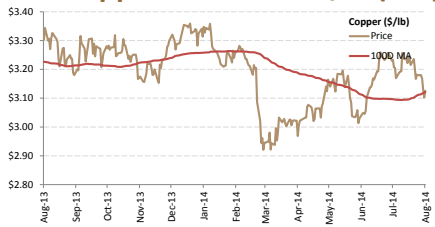
- Spot: Loss (-1.3%) for the week
- ETF Holdings: 2,842,625 ounces, up 603 ounces for the week

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



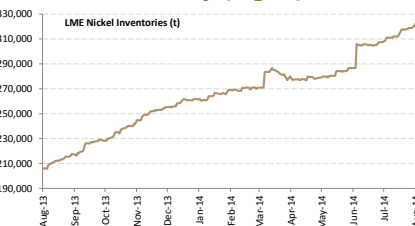
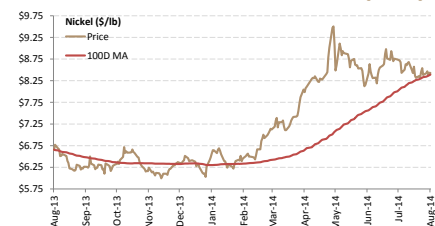
- Spot: Gain (+4.0%) for the week
- ETF Holdings: 3,075,038 ounces, down 4,230 ounces for the week

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



- Futures: Loss (-1.7%) for the week
- LME Copper: 141,300 tonnes, down 975 tonnes for the week

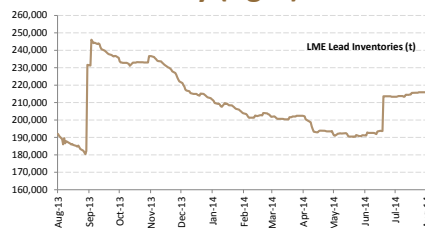
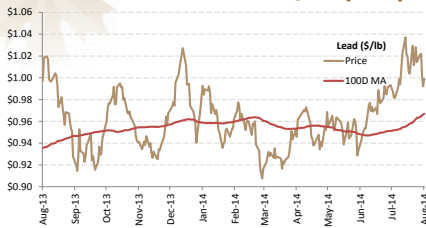
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+0.6%) for the week
- LME Nickel: 322,728 tonnes, up 3,930 tonnes for the week

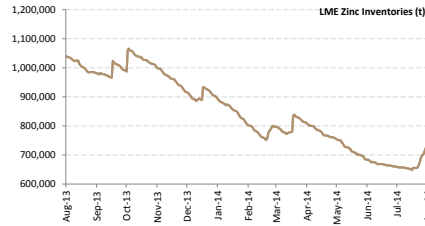


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



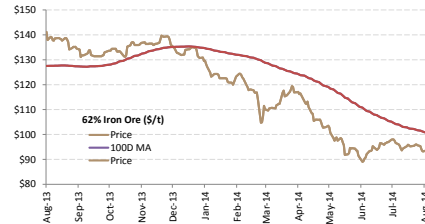
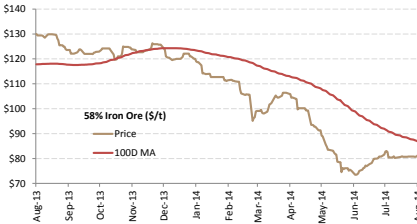
- Spot: Loss (-1.5%) for the week
- LME Lead: 215,775 tonnes, down 125 tonnes for the week

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



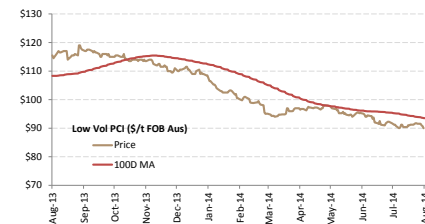
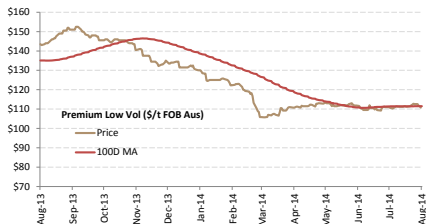
- Spot: Loss (-1.1%) for the week
- LME Zinc: 737,850 tonnes, up 46,225 tonnes for the week

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



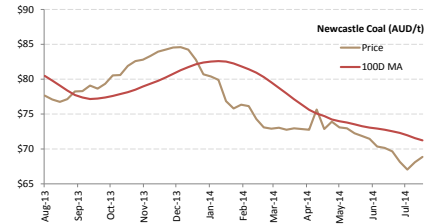
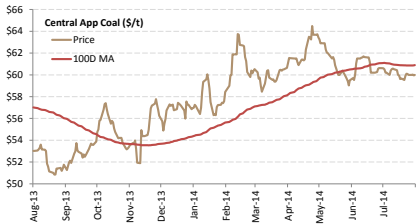
- 58% Fe Ore: Gain (+0.6%) for the week
- 62% Fe Ore: Loss (-2.4%) for the week

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



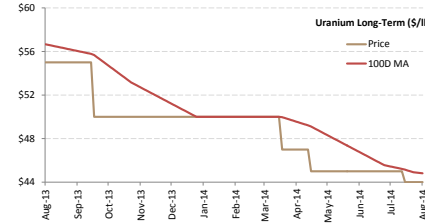
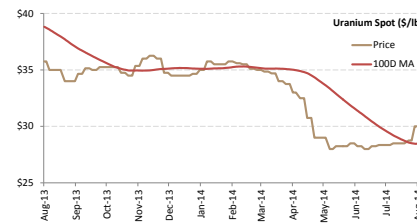
- Premium Low Vol: Loss (-2%) for the week
- Low Vol PCI: Loss (-1%) for the week

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



- CAPP Futures: Gain (+0.1%) for the week
- Newcastle Thermal Spot: Gain (+1.1%) for the week

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



- Uranium Spot: Gain (+3.3%) 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						Bottom Companies					
		1Wk				1Wk					
	Close	\$Δ	%Δ			Close	\$Δ	%Δ			
Seabridge Gold, Inc.	10.73	1.12	12%			Molycorp, Inc.	2.03	(0.33)	(14)%		
Torex Gold Resources Inc	1.67	0.16	11%			Fortuna Silver Mines Inc.	5.57	(0.57)	(9)%		
Rio Alto Mining Limited	2.95	0.23	8%			First Majestic Silver Corp.	10.76	(1.04)	(9)%		
IAMGOLD Corp.	4.36	0.27	7%			Sibanye Gold Limited	9.58	(0.81)	(8)%		
Cameco Corporation	22.44	1.33	6%			Endeavour Silver Corp.	6.24	(0.48)	(7)%		
Compañía de Minas Buenaventura S.A.A.	13.03	0.72	6%			Rubicon Minerals Corporation	1.49	(0.10)	(6)%		
Dundee Precious Metals Inc.	5.43	0.30	6%			Tahoe Resources Inc.	28.00	(1.78)	(6)%		
Constellium N.V	30.23	1.47	5%			Pan American Silver Corp.	15.48	(0.93)	(6)%		
Sesa Sterlite Limited	18.65	0.78	4%			Alacer Gold Corp.	2.36	(0.14)	(6)%		
McEwen Mining Inc.	2.91	0.12	4%			Major Drilling Group International Inc.	8.57	(0.44)	(5)%		

1Wk						52Wk							
Ticker	Company	Close	\$Δ	%Δ	High	Low	Ticker	Company	Close	\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	42.88	0.65	2%	45.92	24.66	TSX:III	Imperial Metals Corp.	10.10	(0.26)	(3)%	18.63	8.65
TSX:ASR	Alacer Gold Corp.	2.36	(0.14)	(6)%	3.65	1.98	TSX:IVN	Ivanhoe Mines Ltd.	1.46	(0.02)	(1)%	2.71	1.25
TSX:AGI	Alamos Gold Inc.	10.63	0.07	1%	17.86	8.70	NasdaqGS:KALU	Kaiser Aluminum Corporation	79.90	1.58	2%	80.33	62.60
NYSE:AA	Alcoa Inc.	16.12	0.02	0%	17.22	7.68	TSX:K	Kinross Gold Corporation	4.38	0.10	2%	6.44	3.97
NasdaqGS:ARLP	Alliance Resource Partners LP	47.87	0.82	2%	53.84	34.00	TSX:LUC	Lucara Diamond Corp.	2.74	0.04	1%	2.88	0.75
TSX:ANV	Allied Nevada Gold Corp.	3.35	(0.09)	(3)%	7.42	2.86	TSX:LUN	Lundin Mining Corporation	6.20	(0.11)	(2)%	6.57	4.03
NYSE:ANR	Alpha Natural Resources, Inc.	3.79	0.03	1%	8.30	3.10	TSX:MAG	MAG Silver Corp.	10.18	0.34	3%	11.42	5.15
TSX:ALS	Altius Minerals Corp.	14.34	0.07	0%	16.32	10.36	TSX:MDI	Major Drilling Group International Inc.	8.57	(0.44)	(5)%	9.78	6.41
NYSE:ACH	Aluminum Corporation Of China Limited	11.47	0.27	2%	12.60	8.08	NYSE:MTRN	Materion Corporation	32.61	(0.36)	(1)%	39.38	25.21
NYSE:AU	AngloGold Ashanti Ltd.	17.38	(0.42)	(2)%	19.53	11.14	NYSE:MUX	McEwen Mining Inc.	2.91	0.12	4%	3.74	1.70
NYSE:ACI	Arch Coal Inc.	3.13	0.02	1%	5.37	2.82	NYSE:MCP	Molycorp, Inc.	2.03	(0.33)	(14)%	7.78	1.61
TSX:AR	Argonaut Gold Inc.	3.93	-	-	8.50	3.43	NYSE:NRP	Natural Resource Partners LP	16.17	0.25	2%	21.57	12.78
TSX:AUQ	AuRico Gold Inc.	4.95	0.15	3%	5.91	3.56	TSX:NSU	Nevsun Resources Ltd.	4.18	(0.16)	(4)%	4.74	3.14
TSX:BTO	B2Gold Corp.	2.86	(0.07)	(2)%	3.69	1.98	TSX:NGD	New Gold, Inc.	6.84	0.18	3%	8.52	4.99
TSX:ABX	Barrick Gold Corporation	20.60	0.09	0%	23.78	16.33	NYSE:NEM	Newmont Mining Corporation	26.85	0.46	2%	34.27	20.79
NYSE:BHP	BHP Billiton Limited	72.45	1.41	2%	73.91	62.60	TSX:NG	NovaGold Resources Inc.	4.08	0.04	1%	5.11	2.12
NYSE:BBL	BHP Billiton plc	69.26	1.58	2%	71.44	56.24	TSX:OGC	OceanaGold Corporation	3.07	0.04	1%	3.74	1.28
TSX:CCO	Cameco Corporation	22.44	1.33	6%	28.57	17.95	TSX:OR	Osisko Gold Royalties Ltd.	15.71	(0.01)	(0)%	16.48	14.10
TSX:CS	Capstone Mining Corp.	2.67	(0.03)	(1)%	3.35	2.14	TSX:PDN	Paladin Energy Ltd	0.39	0.01	3%	0.63	0.28
TSX:CG	Centerra Gold Inc.	6.12	0.10	2%	7.20	2.82	TSX:PAA	Pan American Silver Corp.	15.48	(0.93)	(6)%	17.41	10.18
NasdaqGS:CENX	Century Aluminum Co.	21.20	0.57	3%	22.11	7.65	NYSE:BTU	Peabody Energy Corp.	15.91	0.08	1%	21.28	14.85
TSX:CGG	China Gold International Resources Corp Ltd	3.07	(0.06)	(2)%	4.10	2.55	TSX:PTM	Platinum Group Metals Ltd.	1.24	0.05	4%	1.49	0.97
NYSE:CLD	Cloud Peak Energy Inc.	15.48	(0.24)	(1)%	22.43	14.25	TSX:PVG	Pretium Resources Inc.	7.81	0.31	4%	10.67	2.83
NYSE:CDE	Coeur Mining, Inc.	7.96	(0.01)	(0)%	16.95	6.62	TSX:P	Primerio Mining Corp.	7.54	(0.38)	(5)%	9.05	4.54
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	13.03	0.72	6%	14.99	9.75	NasdaqGS:GOLD	Randgold Resources Limited	84.32	(0.48)	(1)%	89.89	59.19
NYSE:CMP	Compass Minerals International Inc.	86.99	0.93	1%	97.50	70.54	TSX:RIO	Rio Alto Mining Limited	2.95	0.23	8%	3.15	1.33
NYSE:CNX	CONSOL Energy Inc.	39.61	(0.55)	(1)%	48.30	30.18	NYSE:RIO	Rio Tinto plc	57.29	(0.19)	(0)%	60.61	45.00
NYSE:CSTM	Constellium N.V	30.23	1.47	5%	32.61	16.52	NasdaqGS:RGLD	Royal Gold, Inc.	78.91	(0.40)	(1)%	82.84	42.56
TSX:CNL	Continental Gold Limited	3.89	(0.05)	(1)%	5.92	2.39	NYSE:RTI	RTI International Metals, Inc.	28.68	(0.24)	(1)%	36.09	23.99
TSX:DML	Denison Mines Corp.	1.41	0.02	1%	1.95	1.01	TSX:RMX	Rubicon Minerals Corporation	1.49	(0.10)	(6)%	1.99	0.69
TSX:DGC	Detour Gold Corporation	13.76	0.19	1%	15.62	2.88	TSX:SSL	Sandstorm Gold Ltd.	6.39	(0.05)	(1)%	8.19	4.17
TSX:DDC	Dominion Diamond Corporation	15.15	(0.17)	(1)%	16.83	12.31	NYSE:SA	Seabridge Gold, Inc.	10.73	1.12	12%	17.24	6.65
TSX:DPM	Dundee Precious Metals Inc.	5.43	0.30	6%	7.00	2.50	TSX:SMF	SEMAFO Inc.	5.10	(0.20)	(4)%	5.48	1.85
TSX:ELD	Eldorado Gold Corp.	9.02	0.03	0%	10.08	5.73	NYSE:SSLT	Sesa Sterlite Limited	18.65	0.78	4%	21.36	10.25
TSX:EDR	Endeavour Silver Corp.	6.24	(0.48)	(7)%	7.06	3.34	TSX:S	Sherritt International Corporation	4.07	0.07	2%	4.90	2.82
TSX:FR	First Majestic Silver Corp.	10.76	(1.04)	(9)%	17.26	8.90	NYSE:SBGL	Sibanye Gold Limited	9.58	(0.81)	(8)%	11.29	3.72
TSX:FM	First Quantum Minerals Ltd.	24.11	(0.73)	(3)%	27.29	16.47	TSX:SSO	Silver Standard Resources Inc.	10.31	(0.10)	(1)%	13.52	5.38
TSX:FVI	Fortuna Silver Mines Inc.	5.57	(0.57)	(9)%	6.59	2.71	TSX:SLW	Silver Wheaton Corp.	27.89	(1.25)	(4)%	30.65	20.53
TSX:FNV	Franco-Nevada Corporation	63.60	(0.50)	(1)%	67.12	39.41	TSX:SVM	Silvercorp Metals Inc.	2.02	(0.05)	(2)%	4.43	1.73
NYSE:FCX	Freeport-McMoRan Inc.	36.06	(0.43)	(1)%	39.32	30.10	NYSE:SCCO	Southern Copper Corp.	31.74	(0.21)	(1)%	33.90	24.50
NasdaqGS:GSM	Globe Specialty Metals, Inc.	19.60	0.19	1%	22.00	11.77	NYSE:SWC	Stillwater Mining Co.	18.90	0.19	1%	19.42	10.42
NYSE:GFI	Gold Fields Ltd.	4.18	0.04	1%	6.56	2.92	TSX:THO	Tahoe Resources Inc.	28.00	(1.78)	(6)%	30.15	16.55
TSX:G	Goldcorp Inc.	31.15	0.36	1%	33.80	21.87	TSX:TKE	Taseko Mines Ltd.	2.45	0.02	1%	2.79	1.90
NYSE:HMY	Harmony Gold Mining Company Limited	3.05	(0.09)	(3)%	4.32	2.35	TSX:TCK.B	Teck Resources Limited	24.99	(0.67)	(3)%	31.25	22.53
NYSE:HL	Hecla Mining Co.	3.27	0.06	2%	4.03	2.63	TSX:TCM	Thompson Creek Metals Company Inc.	3.08	0.04	1%	4.25	1.84
NYSE:HCLP	Hi-Crush Partners LP	61.69	(1.56)	(2)%	69.25	22.86	TSX:TXG	Torex Gold Resources Inc	1.67	0.16	11%	1.99	0.85
NasdaqGS:ZINC	Horsehead Holding Corp.	19.75	0.40	2%	21.02	11.81	TSX:TRQ	Turquoise Hill Resources Ltd.	3.73	(0.01)	(0)%	5.68	3.20
TSX:HBM	HudBay Minerals, Inc.	10.97	(0.22)	(2)%	11.85	6.69	NYSE:SLCA	U.S. Silica Holdings, Inc.	60.44	1.60	3%	63.25	21.72
TSX:JMG	IAMGOLD Corp.	4.36	0.27	7%	7.45	3.25	NasdaqGM:WLB	Westmoreland Coal Co.	42.27	(1.32)	(3)%	45.19	12.53

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
August 18, 2014	NAHB Housing Market Index	Aug	53	53	41
August 19, 2014	CPI MoM	Jul	0.10%	0.30%	93
August 19, 2014	CPI Ex Food and Energy MoM	Jul	0.20%	0.10%	75
August 19, 2014	CPI YoY	Jul	2.00%	2.10%	58
August 19, 2014	CPI Ex Food and Energy YoY	Jul	1.90%	1.90%	45
August 19, 2014	CPI Core Index SA	Jul	--	238.083	35
August 19, 2014	CPI Index NSA	Jul	--	238.343	31
August 19, 2014	Housing Starts	Jul	970K	893K	89
August 19, 2014	Housing Starts MoM	Jul	8.60%	-9.30%	22
August 19, 2014	Building Permits	Jul	1000K	963K	62
August 19, 2014	Building Permits MoM	Jul	2.80%	-4.20%	20
August 20, 2014	MBA Mortgage Applications	15-Aug	--	-2.70%	92
August 20, 2014	Fed Releases Minutes from July 29-30				0
August 21, 2014	Initial Jobless Claims	16-Aug	--	--	98
August 21, 2014	Continuing Claims	9-Aug	--	--	69
August 21, 2014	Markit US Manufacturing PMI	Aug P	55.5	55.8	90
August 21, 2014	Bloomberg Consumer Comfort	17-Aug	--	--	62
August 21, 2014	Bloomberg Economic Expectations	Aug	--	46	30
August 21, 2014	Philadelphia Fed Business Outlook	Aug	18	23.9	76
August 21, 2014	Existing Home Sales	Jul	5.00M	5.04M	87
August 21, 2014	Existing Home Sales MoM	Jul	-0.80%	2.60%	48
August 21, 2014	Leading Index	Jul	0.60%	0.30%	83.0508

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
August 18, 2014	Int'l Securities Transactions	Jun	--	21.43B	51
August 18, 2014	Bloomberg Nanos Confidence	15-Aug	--	58.6	0
August 20, 2014	Wholesale Trade Sales MoM	Jun	--	2.20%	56
August 22, 2014	Retail Sales MoM	Jun	--	0.70%	78
August 20, 2014	Retail Sales Ex Auto MoM	Jun	--	0.10%	68
August 20, 2014	CPI NSA MoM	Jul	--	0.10%	90
August 20, 2014	CPI YoY	Jul	--	2.40%	95
August 20, 2014	CPI Core MoM	Jul	--	-0.10%	73
August 20, 2014	CPI Core YoY	Jul	--	1.80%	71
August 20, 2014	CPI SA MoM	Jul	--	0.30%	12
August 20, 2014	CPI Core SA MoM	Jul	--	0.20%	10
August 20, 2014	Consumer Price Index	Jul	--	125.9	20

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2014E	2015E	Number of	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	2014E	2015E	2014E	2015E
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)			Estimates						
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 43.06	208.5	US\$ 8,233	US\$ 317	US\$ 586	US\$ 1,320	US\$ 8,967	US\$ 3.34	US\$ 3.68	21	11.8x	10.7x	12.9x	11.7x	16.3x	11.7x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.73	403.8	US\$ 6,933	US\$ 604	US\$ 930	US\$ 3,619	US\$ 9,622	US\$ 3.38	US\$ 4.45	9	5.1x	3.9x	7.1x	5.4x	6.2x	5.6x
Barrick Gold Corporation	TSX:ABX	C\$ 20.63	1165.0	US\$ 22,037	US\$ 2,549	US\$ 4,259	US\$ 12,623	US\$ 30,401	US\$ 2.29	US\$ 2.82	18	8.3x	6.7x	11.4x	9.3x	4.9x	7.2x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 14.22	254.2	US\$ 3,315	US\$ 138	US\$ 263	-	US\$ 3,052	US\$ 0.84	US\$ 1.29	3	15.6x	10.1x	14.4x	9.3x	4.0x	8.7x
Eldorado Gold Corp.	TSX:ELD	C\$ 8.99	715.0	US\$ 5,893	US\$ 589	US\$ 718	US\$ 586	US\$ 5,762	US\$ 0.50	US\$ 0.54	16	16.4x	15.3x	16.1x	14.9x	10.4x	12.2x
Fresnillo PLC	LSE:FRES	C\$ 18.29	736.9	US\$ 12,358	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 11,508	US\$ 0.79	US\$ 0.93	7	21.2x	18.0x	19.8x	16.7x	13.8x	16.3x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.53	768.7	US\$ 3,190	US\$ 374	US\$ 425	US\$ 1,894	US\$ 4,659	US\$ 1.04	US\$ 1.18	8	4.0x	3.5x	5.8x	5.1x	4.8x	4.5x
Goldcorp Inc.	TSX:G	C\$ 31.17	813.0	US\$ 23,235	US\$ 1,335	US\$ 803	US\$ 2,471	US\$ 24,903	US\$ 1.79	US\$ 2.61	19	15.9x	10.9x	17.1x	11.7x	14.8x	14.3x
Kinross Gold Corporation	TSX:K	C\$ 4.39	1144.4	US\$ 4,607	US\$ 825	US\$ 1,859	US\$ 2,027	US\$ 4,774	US\$ 0.87	US\$ 0.92	20	4.6x	4.4x	4.8x	4.6x	3.4x	4.2x
Newcrest Mining Limited	ASX:NCM	C\$ 11.37	766.0	US\$ 7,982	US\$ 108	US\$ 728	US\$ 4,148	US\$ 11,402	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\$ 29.34	498.8	US\$ 13,419	US\$ 1,737	US\$ 1,302	US\$ 6,673	US\$ 16,990	US\$ 3.28	US\$ 4.20	14	8.2x	6.4x	10.4x	8.1x	6.5x	8.4x
Randgold Resources Limited	LSE:RRS	C\$ 92.18	92.6	US\$ 7,829	US\$ 29	US\$ 182	US\$ 3	US\$ 7,650	US\$ 4.74	US\$ 6.70	8	17.8x	12.6x	17.4x	12.3x	15.1x	14.2x
Yamana Gold, Inc.	TSX:YRI	C\$ 9.48	877.5	US\$ 7,623	US\$ 274	US\$ 126	US\$ 1,938	US\$ 9,436	US\$ 0.84	US\$ 1.15	19	10.4x	7.5x	12.9x	9.3x	10.8x	12.1x
Group Average - Senior Producers												11.3x	9.1x	12.4x	10.0x	9.2x	9.8x
Group Average - Senior Producers (excluding highlow)												11.1x	8.8x	12.4x	9.9x	9.1x	9.7x
Intermediate Precious Metals Producers																	
African Barrick Gold plc	LSE:ABG	C\$ 4.48	410.1	US\$ 1,686	US\$ 270	US\$ 499	US\$ 142	US\$ 1,329	US\$ 0.67	US\$ 0.79	13	6.1x	5.2x	4.8x	4.1x	5.0x	4.4x
Alacer Gold Corp.	TSX:ASR	C\$ 2.36	290.4	US\$ 628	US\$ 292	US\$ 325	-	US\$ 303	US\$ 0.39	US\$ 0.31	9	5.5x	7.0x	2.6x	3.4x	1.4x	2.2x
Alamos Gold Inc.	TSX:AGI	C\$ 10.62	127.4	US\$ 1,240	US\$ 394	US\$ 440	-	US\$ 800	US\$ 0.48	US\$ 0.58	16	20.4x	16.9x	13.1x	10.9x	5.4x	12.3x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 3.36	104.3	US\$ 321	US\$ 15	US\$ 220	US\$ 396	US\$ 498	US\$ 0.47	US\$ 0.59	7	6.5x	5.2x	10.1x	8.1x	5.8x	5.4x
Aurico Gold Inc.	TSX:AUIQ	C\$ 4.95	248.5	US\$ 1,128	US\$ 141	US\$ 188	US\$ 307	US\$ 1,247	US\$ 0.28	US\$ 0.46	13	16.0x	9.9x	17.7x	11.0x	13.8x	15.2x
B2Gold Corp.	TSX:BT O	C\$ 2.87	677.7	US\$ 1,783	US\$ 135	US\$ 196	US\$ 373	US\$ 1,960	US\$ 0.24	US\$ 0.34	13	10.9x	7.7x	12.0x	8.4x	10.1x	12.0x
Centamin Plc	LSE:CEY	C\$ 1.21	1152.1	US\$ 1,279	US\$ 107	US\$ 209	-	US\$ 1,070	US\$ 0.18	US\$ 0.18	11	6.2x	6.3x	5.2x	5.2x	4.5x	5.0x
Centerra Gold Inc.	TSX:CG	C\$ 6.12	236.4	US\$ 1,327	US\$ 492	US\$ 646	-	US\$ 681	US\$ 1.51	US\$ 1.50	9	3.7x	3.7x	1.9x	1.9x	1.3x	1.7x
Delour Gold Corporation	TSX:DGC	C\$ 13.82	157.8	US\$ 1,999	US\$ 138	US\$ 167	US\$ 436	US\$ 2,268	US\$ 0.76	US\$ 1.39	15	16.7x	9.1x	19.0x	10.3x	-	19.8x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.47	140.5	US\$ 705	US\$ 25	US\$ 41	US\$ 114	US\$ 778	US\$ 0.80	US\$ 0.89	7	6.3x	5.6x	6.9x	6.2x	8.3x	6.7x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 3.35	433.3	US\$ 1,330	US\$ 172	US\$ 244	US\$ 269	US\$ 1,355	US\$ 0.56	US\$ 0.62	6	5.4x	4.9x	5.5x	5.0x	4.1x	5.4x
Hecla Mining Co.	NYSE:HL	C\$ 3.58	349.5	US\$ 1,146	US\$ 222	US\$ 200	US\$ 496	US\$ 1,443	US\$ 0.26	US\$ 0.37	7	12.7x	8.9x	15.9x	11.2x	14.7x	10.0x
IAMGOLD Corp.	TSX:IMG	C\$ 4.40	376.9	US\$ 1,520	US\$ 120	US\$ 384	US\$ 641	US\$ 1,778	US\$ 0.75	US\$ 0.91	16	5.4x	4.4x	6.3x	5.2x	4.4x	5.2x
New Gold, Inc.	TSX:NGM	C\$ 6.84	504.0	US\$ 3,161	US\$ 414	US\$ 602	US\$ 871	US\$ 3,430	US\$ 0.59	US\$ 0.70	16	10.6x	9.0x	11.5x	9.7x	11.0x	10.6x
Nord Gold N.V.	LSE:NORD	C\$ 1.85	378.1	US\$ 643	US\$ 271	US\$ 594	US\$ 987	US\$ 1,036	US\$ 0.78	US\$ 0.77	3	2.2x	2.2x	3.5x	3.6x	2.5x	2.7x
SEMAFO Inc.	TSX:SMF	C\$ 5.11	276.8	US\$ 1,297	US\$ 93	US\$ 128	-	US\$ 1,169	US\$ 0.39	US\$ 0.57	14	12.1x	8.3x	10.9x	7.4x	12.1x	10.5x
Group Average - Intermediate Producers												9.2x	7.1x	9.2x	7.0x	6.9x	8.1x
Group Average - Intermediate Producers (excluding highlow)												8.9x	6.8x	9.0x	7.0x	6.4x	7.7x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:ARG	C\$ 3.95	154.1	US\$ 558	US\$ 52.7	US\$ 129.8	US\$ 5.9	US\$ 434.4	US\$ 0.39	US\$ 0.46	9	9.2x	7.9x	7.2x	6.2x	6.2x	7.4x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.14	190.8	US\$ 24	US\$ 0.7	US\$ 11.5	US\$ 23.2	US\$ 35.3	US\$ 0.01	US\$ 0.04	1	12.3x	3.1x	18.3x	4.6x	7.0x	11.7x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.89	413.1	US\$ 337	US\$ 106.4	US\$ 106.4	US\$ 288.9	US\$ 519.6	US\$ 0.34	US\$ 0.35	5	2.4x	2.3x	3.7x	3.6x	5.2x	4.7x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.57	259.4	US\$ 136	US\$ 43.4	US\$ (2.8)	US\$ 98.3	US\$ 236.7	US\$ 0.02	US\$ 0.18	5	26.1x	2.9x	45.6x	5.0x	3.6x	15.3x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 1.28	325.2	US\$ 381	US\$ 151	US\$ 205	US\$ 185.3	US\$ 546.1	US\$ 0.22	US\$ 0.38	2	5.3x	3.1x	7.6x	4.5x	4.5x	3.3x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.94	72.1	US\$ 326	US\$ 35.5	US\$ 15.5	US\$ 97.5	US\$ 408.4	US\$ 0.26	US\$ 0.75	7	17.3x	6.0x	21.6x	7.5x	14.0x	16.2x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.30	416.7	US\$ 495	US\$ 49.7	US\$ 34.4	US\$ 98.8	US\$ 559.2	US\$ 0.25	US\$ 0.23	9	4.7x	5.2x	5.3x	5.9x	8.3x	5.2x
Luna Gold Corp.	TSX:LGC	C\$ 0.96	141.5	US\$ 125	US\$ 26.9	US\$ 39.1	US\$ 39.1	US\$ 136.8	US\$ 0.08	US\$ 0.07	5	11.6x	13.3x	12.7x	14.7x	5.4x	9.1x
McEwen Mining Inc.	TSX:MUX	C\$ 3.16	327.5	US\$ 949	US\$ 15.1	US\$ 28.4	US\$ 0.0	US\$ 920.5	US\$ 0.08	US\$ 0.15	1	36.2x	19.3x	35.1x	18.7x	155.0x	54.1x
OceanaGold Corporation	ASX:OGC	C\$ 3.03	301.1	US\$ 838	US\$ 46.2	US\$ 81.6	US\$ 117.8	US\$ 873.9	US\$ 0.76	US\$ 0.65	11	3.7x	4.3x	3.8x	4.4x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 7.52	159.9	US\$ 1,102	US\$ 44.2	US\$ 40.7	US\$ 73.9	US\$ 1,135.6	US\$ 0.55	US\$ 0.84	15	12.6x	8.2x	13.0x	8.5x	13.9x	12.0x
Persus Mining Limited	TSX:PRU	C\$ 0.48	526.7	US\$ 229	US\$ 40.2	US\$ 42.3	US\$ 0.0	US\$ 187.0	US\$ 0.01	US\$ 0.07	4	54.1x	6.1x	44.1x	4.9x	2.2x	8.5x
Richmont Mines Inc.	TSX:RIC	C\$ 2.68	39.6	US\$ 97	US\$ 33.5	US\$ 30.3	US\$ 2.3	US\$ 69.2	US\$ 0.47	US\$ 0.25	3	5.2x	9.7x	3.7x	6.9x	53.1x	6.7x
Rio Alto Mining Limited	TSX:RIO	C\$ 2.96	39.6	US\$ 107	US\$ 64.2	US\$ 69.6	US\$ 0.0	US\$ 37.9	US\$ 0.33	US\$ 0.36	5	8.3x	7.5x	2.9x	2.6x	0.3x	0.3x
Teranga Gold Corporation	TSX:TGO	C\$ 0.71	352.8	US\$ 230	US\$ 13.4	US\$ 1.5	US\$ 0.0	US\$ 228.2	US\$ 0.22	US\$ 0.20	9	3.0x	3.2x	2.9x	3.2x	1.7x	2.4x
Timmins Gold Corp.	TSX:TMM	C\$ 1.88	163.5	US\$ 282	US\$ 56.0	US\$ 68.2	US\$ 1.5	US\$ 215.1	US\$ 0.29	US\$ 0.26	14	5.9x	6.7x	4.5x	5.1x	3.4x	4.1x
Veris Gold Corp.	TSX:VGG	C\$ 0.15	0.0	US\$ 0	US\$ 1.5	US\$ (177.3)	US\$ 6.0	US\$ 183.3	-	-	0	-	-	-	-	5.9x	-
Group Average - Junior Producers												13.6x	6.8x	14.5x	6.6x	17.2x	10.3x
Group Average - Junior Producers (excluding highlow)												11.5x	6.2x	13.1x	6.1x	9.2x	7.8x

All data sourced from Capital IQ



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 10.93	606.9	US\$ 6,081	US\$ 355	US\$ 1,005	US\$ 681	US\$ 5,757	US\$ 0.76	US\$ 0.90	8	13.1x	11.1x	12.4x	10.5x	11.2x	12.4x
Lommin plc	LSE:LMJ	C\$ 4.00	570.5	US\$ 2,093	US\$ 660	US\$ 601	US\$ 312	US\$ 1,804	(US\$ 0.07)	US\$ 0.59	11	-	6.2x	-	5.4x	7.2x	-
Stillwater Mining Co.	NYSE:SWC	C\$ 20.61	120.0	US\$ 2,268	US\$ 502	US\$ 607	US\$ 285	US\$ 1,945	US\$ 1.26	US\$ 1.45	3	15.0x	13.0x	12.9x	11.2x	15.6x	10.6x
North American Palladium Ltd.	TSX:PDL	C\$ 0.28	384.4	US\$ 99	US\$ 42	US\$ 34	US\$ 193	US\$ 258	US\$ 0.06	US\$ 0.07	3	4.0x	3.5x	10.4x	9.1x	480.7x	8.8x
Group Average - PGM Producers												10.7x	8.5x	11.9x	9.0x	128.7x	10.6x
Group Average - PGM Producers (excluding high/low)												8.6x	8.7x	11.4x	9.8x	13.4x	9.7x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.60	84.6	US\$ 47	US\$ 6	(US\$ 10)	US\$ 25	US\$ 81	US\$ 0.24	US\$ 0.26	1	2.3x	2.1x	4.0x	3.7x	20.3x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.67	103.5	US\$ 823	US\$ 317	US\$ 471	US\$ 453	US\$ 804	US\$ 0.75	US\$ 0.85	7	10.7x	9.4x	10.4x	9.2x	4.4x	8.4x
Endeavour Silver Corp.	TSX:EDR	C\$ 6.21	101.5	US\$ 578	US\$ 46	US\$ 47	-	US\$ 531	US\$ 0.55	US\$ 0.57	7	10.3x	9.9x	9.5x	9.1x	6.5x	8.3x
First Majestic Silver Corp.	TSX:FR	C\$ 10.72	117.5	US\$ 1,155	US\$ 70	US\$ 46	US\$ 49	US\$ 1,158	US\$ 0.85	US\$ 1.34	9	11.6x	7.4x	11.6x	7.4x	10.0x	10.1x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.58	126.3	US\$ 646	US\$ 60	US\$ 73	-	US\$ 573	US\$ 0.46	US\$ 0.55	8	11.1x	9.3x	9.8x	8.3x	13.3x	8.9x
Hecla Mining Co.	NYSE:HL	C\$ 3.58	349.5	US\$ 1,146	US\$ 222	US\$ 200	US\$ 496	US\$ 1,443	US\$ 0.26	US\$ 0.37	7	12.7x	8.9x	15.9x	11.2x	14.7x	10.0x
Mandalay Resources Corp.	TSX:MND	C\$ 1.13	341.7	US\$ 354	US\$ 69	US\$ 93	US\$ 52	US\$ 313	US\$ 0.18	US\$ 0.21	2	5.8x	4.8x	5.1x	4.3x	4.7x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 15.49	151.5	US\$ 2,152	US\$ 382	US\$ 647	US\$ 36	US\$ 1,540	US\$ 1.16	US\$ 1.28	11	12.2x	11.1x	8.7x	7.9x	6.5x	7.8x
Silver Standard Resources Inc.	TSX:SSO	C\$ 10.32	80.8	US\$ 764	US\$ 283	US\$ 428	US\$ 192	US\$ 529	US\$ 0.41	US\$ 1.07	5	23.0x	8.9x	15.9x	6.1x	-	11.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.04	170.9	US\$ 320	US\$ 80	US\$ 57	-	US\$ 262	US\$ 0.19	US\$ 0.23	1	10.0x	8.1x	8.2x	6.7x	2.7x	8.5x
Tahoe Resources Inc.	TSX:THO	C\$ 28.04	147.4	US\$ 3,790	US\$ 52	US\$ 14	-	US\$ 3,777	US\$ 1.45	US\$ 1.71	11	17.8x	15.1x	17.7x	15.0x	-	15.7x
Group Average - Silver Producers												11.6x	8.6x	10.6x	8.1x	9.2x	9.3x
Group Average - Silver Producers (excluding high/low)												11.4x	8.7x	10.6x	7.8x	6.3x	9.1x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.17	85.1	US\$ 1,184	US\$ 212	US\$ 574	US\$ 3	US\$ 614	US\$ 1.79	US\$ 3.27	5	7.8x	4.2x	4.0x	2.2x	3.6x	3.1x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.74	378.5	US\$ 951	US\$ 82	US\$ 98	-	US\$ 853	US\$ 0.35	US\$ 0.30	5	7.1x	8.5x	6.4x	7.6x	8.0x	5.5x
Group Average - Diamond Producers												7.4x	6.4x	5.2x	4.9x	5.8x	4.3x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 3.35	116.4	US\$ 358	US\$ 26	US\$ 33	-	US\$ 325	US\$ 0.12	US\$ 0.18	4	25.8x	16.7x	23.4x	15.1x	17.1x	19.3x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.80	49.2	US\$ 81	US\$ 23	US\$ 27	-	US\$ 54	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 63.44	147.3	US\$ 8,569	US\$ 716	US\$ 816	-	US\$ 7,753	US\$ 2.09	US\$ 2.25	9	27.8x	25.9x	25.2x	23.4x	24.2x	22.3x
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\$ 15.73	47.9	US\$ 691	US\$ 147	US\$ 146	-	US\$ 545	US\$ 0.19	US\$ 0.62	8	74.9x	23.4x	59.1x	18.5x	-	49.5x
Royal Gold, Inc.	US:RGLD	C\$ 86.22	65.5	US\$ 5,179	US\$ 660	US\$ 713	US\$ 312	US\$ 4,777	US\$ 2.49	US\$ 3.68	6	31.8x	21.5x	29.3x	19.8x	18.7x	22.1x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.48	117.6	US\$ 698	US\$ 111	US\$ 109	-	US\$ 589	US\$ 0.34	US\$ 0.39	9	17.2x	15.3x	14.5x	12.9x	56.6x	16.7x
Silver Wheaton Corp.	US:RGLD	C\$ 27.90	358.0	US\$ 9,159	US\$ 139	US\$ 129	US\$ 998	US\$ 10,028	US\$ 2.49	US\$ 3.68	15	10.3x	7.0x	11.3x	7.6x	18.4x	20.9x
Group Average - Royalty Companies												31.3x	18.3x	27.1x	16.2x	27.0x	25.1x
Group Average - Royalty Companies (excluding high/low)												25.6x	19.2x	23.1x	16.6x	20.4x	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\$ 28.71	1396.6	US\$ 36,765	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 45,739	US\$ 4.99	US\$ 5.41	12	5.3x	4.9x	6.6x	6.1x	5.2x	5.5x
Antofagasta plc	LSE:ANTO	C\$ 14.69	985.9	US\$ 13,276	US\$ 2,685	US\$ 3,070	US\$ 988	US\$ 11,195	US\$ 1.80	US\$ 1.83	13	7.5x	7.3x	6.3x	6.2x	4.2x	4.6x
BHP Billiton Limited	ASX:BHP	C\$ 39.63	5323.5	US\$ 193,426	US\$ 11,099	US\$ 4,505	US\$ 31,702	US\$ 220,623	US\$ 4.44	US\$ 4.53	7	8.2x	8.0x	9.3x	9.1x	7.8x	6.9x
First Quantum Minerals Ltd.	TSX:FM	C\$ 24.12	590.8	US\$ 12,983	US\$ 682	US\$ 1,731	US\$ 4,994	US\$ 16,246	US\$ 2.19	US\$ 3.20	17	10.1x	6.9x	12.6x	8.6x	11.8x	9.8x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 39.37	1039.0	US\$ 37,458	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 52,274	US\$ 7.11	US\$ 7.65	8	5.1x	4.7x	7.1x	6.6x	6.3x	5.7x
Glencore Plc	LSE:GLEN	C\$ 6.53	13278.4	US\$ 79,504	US\$ 3,196	US\$ 12,500	US\$ 38,380	US\$ 105,384	US\$ 0.73	US\$ 0.93	12	8.2x	6.4x	10.8x	8.5x	8.9x	7.6x
Rio Tinto plc	LSE:RIO	C\$ 61.99	1849.7	US\$ 105,130	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 120,900	US\$ 8.29	US\$ 8.83	13	6.9x	6.4x	7.9x	7.4x	6.0x	6.1x
Teck Resources Limited	TSX:TCKB	C\$ 25.01	576.2	US\$ 13,261	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 17,992	US\$ 3.24	US\$ 3.78	19	7.1x	6.1x	9.6x	8.3x	6.0x	7.8x
Vale S.A.	NYSE:VALE	C\$ 14.94	5153.4	US\$ 66,387	US\$ 7,272	US\$ 13,035	US\$ 31,069	US\$ 84,421	US\$ 2.75	US\$ 2.78	7	5.0x	4.9x	6.0x	5.9x	3.9x	5.0x
Group Average - Large-Cap Producers												7.0x	6.2x	8.5x	7.4x	6.7x	6.5x
Group Average - Large-Cap Producers (excluding high/low)												6.9x	6.1x	8.2x	7.4x	6.3x	6.4x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 2.68	381.9	US\$ 917	US\$ 128	US\$ 163	US\$ 218	US\$ 973	US\$ 0.55	US\$ 0.57	19	4.5x	4.3x	4.6x	4.5x	7.3x	3.9x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 18.26	153.2	US\$ 2,586	US\$ 364	US\$ 626	US\$ 3,293	US\$ 5,252	US\$ 3.70	US\$ 4.22	6	4.5x	4.0x	9.3x	8.1x	3.6x	7.2x
HudBay Minerals, Inc.	TSX:HBM	C\$ 10.96	229.7	US\$ 2,307	US\$ 513	US\$ 340	US\$ 798	US\$ 2,765	US\$ 0.31	US\$ 1.47	14	32.2x	6.8x	38.6x	8.2x	42.2x	21.9x
Imperial Metals Corp.	TSX:III	C\$ 10.11	74.9	US\$ 600	US\$ 7	(US\$ 30)	US\$ 516	US\$ 1,147	(US\$ 0.30)	US\$ 2.05	6	-	4.5x	-	7.5x	15.3x	17.5x
Kazakhmys PLC	LSE:KAZ	C\$ 5.52	446.0	US\$ 2,259	US\$ 2,340	US\$ 3,386	US\$ 2,608	US\$ 1,481	US\$ 0.77	US\$ 0.56	5	6.6x	9.1x	4.3x	6.0x	2.1x	3.2x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 45.63	200.0	US\$ 8,398	US\$ 449	US\$ 1,135	US\$ 653	US\$ 7,916	US\$ 6.71	US\$ 6.34	6	6.2x	6.6x	5.9x	6.2x	4.2x	5.3x
Lundin Mining Corporation	TSX:LUN	C\$ 6.20	585.9	US\$ 3,282	US\$ 142	US\$ 151	US\$ 307	US\$ 3,437	US\$ 0.43	US\$ 0.93	18	13.2x	6.1x	13.6x	6.3x	11.7x	10.4x
MMG Limited	HKSE:1208	C\$ 0.42	5289.6	US\$ 2,041	US\$ 248	US\$ 113	US\$ 1,271	US\$ 3,198	-	-	0	-	-	-	-	4.5x	4.8x
OZ Minerals Limited	ASX:OZL	C\$ 4.33	303.4	US\$ 1,206	US\$ 146	US\$ 356	-	US\$ 849	US\$ 0.59	US\$ 1.06	10	6.8x	3.7x	4.8x	2.6x	10.0x	3.4x
Sherritt International Corporation	TSX:S	C\$ 4.06	297.3	US\$ 1,090	US\$ 906	US\$ 1,115	US\$ 2,028	US\$ 2,003	US\$ 0.40	US\$ 1.08	9	9.4x	3.4x	17.0x	6.2x	6.2x	7.2x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.76	2012.3	US\$ 6,770	US\$ 201	US\$ 427	US\$ 96	US\$ 6,439	US\$ 0.29	US\$ 0.36	4	12.1x	9.5x	11.2x	8.8x	-	9.4x
Vedanta Resources plc	LSE:VED	C\$ 18.42	274.2	US\$ 4,630	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 13,628	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\$ 4.93	232.6	US\$ 1,052	US\$ 89	US\$ 13	US\$ 103	US\$ 1,142	US\$ 0.63	US\$ 0.88	7	7.2x	5.2x	7.8x	5.6x	9.6x	9.1x
Group Average - Mid Tier Producers												9.4x	5.4x	11.0x	6.1x	10.0x	8.2x
Group Average - Mid Tier Producers (excluding high/low)												6.5x	5.0x	7.4x	5.8x	7.0x	7.4x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.46	173.7	US\$ 71	US\$ 7	US\$ 4	-	US\$ 66	(US\$ 0.38)	(US\$ 0.20)	US\$ 1.00	-	-	-	-	4.2x	5.9x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.81	116.3	US\$ 299	US\$ 19	US\$ 26	US\$ 301	US\$ 573	US\$ 0.48	US\$ 0.69	14	5.3x	3.7x	10.2x	7.1x	11.5x	7.9x
Ivernia Inc.	TSX:IWV	C\$ 0.13	801.2	US\$ 92	US\$ 16	US\$ 5	US\$ 14	US\$ 101	US\$ 0.04	US\$ 0.06	2	2.9x	1.9x	3.2x	2.1x	-	4.2x
Mawson West Ltd.	TSX:MWE	C\$ 0.27	171.1	US\$ 50	US\$ 52	US\$ 49	US\$ 37	US\$ 39	US\$ 0.09	US\$ 0.59	3	2.9x	0.4x	2.6x	0.4x	0.4x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.06	315.7	US\$ 14	US\$ 12	(US\$ 118)	US\$ 27	US\$ 159	US\$ 0.06	US\$ 0.10	2	0.9x	0.5x	9.2x	5.3x	-	8.1x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.19	199.5	US\$ 772	US\$ 359	US\$ 498	-	US\$ 274	US\$ 1.10	US\$ 1.01	9	3.5x	3.8x	1.2x	1.4x	2.8x	0.8x
Nystar NV	ENXTBR:NYR	C\$ 4.30	157.3	US\$ 621	US\$ 428	(US\$ 315)	US\$ 847	US\$ 1,784	US\$ 1.54	US\$ 1.64	10	2.6x	2.4x	7.4x	6.9x	8.0x	5.6x
Taseko Mines Ltd.	TSX:TKO	C\$ 2.45	195.0	US\$ 440	US\$ 84	US\$ 105	US\$ 211	US\$ 545	US\$ 0.38	US\$ 0.51	10	6.0x	4.4x	7.4x	5.5x	14.1x	6.6x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 3.09	213.9	US\$ 598	US\$ 216	US\$ 318	US\$ 899	US\$ 1,179	US\$ 0.81	US\$ 0.70	12	3.5x	4.1x	6.8x	7.9x	13.9x	4.4x
Trevali Mining Corporation	TSX:TV	C\$ 1.23	279.5	US\$ 330	US\$ 25	(US\$ 4)	US\$ 20	US\$ 354	US\$ 0.06	US\$ 0.19	7	19.5x	6.0x	21.9x	6.7x	-	17.4x
Group Average - Small Cap Producers												5.2x	3.0x	7.8x	4.8x	7.8x	6.8x
Group Average - Small Cap Producers (excluding high/low)												3.4x	2.7x	6.0x	4.4x	-	5.4x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA			
	Share Price	Consensus Target	Implied Return								β	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 31.00	R\$ 39.88	28.6%	0.90	3,217	R\$ 155,580	3.5	0.7%	12.9%	R\$ 68,977	R\$ 208,540	6.24	6.34	6.78	5.0x	4.9x	4.6x	7.8x	7.6x	7.7x	5.1x	4.8x	4.6x
BHP BILLITON (BHP-AU)	A\$ 39.05	A\$ 41.26	5.7%	1.23	3,212	A\$ 202,927	7.4	1.2%	10.9%	A\$ 35,165	A\$ 221,944	4.71	4.58	4.84	8.3x	8.5x	8.1x	14.3x	14.1x	13.2x	6.9x	6.9x	6.5x
RIO TINTO (RIO-AU)	A\$ 65.29	A\$ 75.80	16.1%	1.16	436	A\$ 114,699	2.5	3.8%	9.2%	A\$ 28,551	A\$ 131,706	8.20	8.97	9.69	8.0x	7.3x	6.7x	11.7x	10.9x	9.8x	6.6x	6.1x	5.6x
Group Average - Diversified Mining											Avg.->			7.1x	6.9x	6.5x	11.3x	10.9x	10.2x	6.2x	5.9x	5.6x	
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 33,700	ZAR 34,425	2.2%	1.38	322	ZAR 108,543	0.5	0.6%	13.1%	ZAR 2,849	ZAR 115,651	4898	4489	5174	6.9x	7.5x	6.5x	8.8x	10.1x	11.4x	4.6x	5.2x	5.4x
FORTESCUE METALS (FMG-AU)	A\$ 4.51	A\$ 5.02	11.3%	1.41	3,114	A\$ 14,043	25.1	3.2%	9.7%	A\$ 12,691	A\$ 21,731	1.71	1.04	1.08	2.6x	4.3x	4.2x	4.7x	6.2x	7.0x	3.9x	4.6x	5.0x
CLIFFS NATURAL (CLF-US)	US\$ 16.77	US\$ 14.90	(11.2)%	1.25	153	US\$ 2,569	5.5	16.0%	6.7%	US\$ 3,044	US\$ 7,196	4.08	4.15	4.21	4.1x	4.0x	4.0x				10.1x	9.6x	9.6x
MMX MINERACAO (MMXM3-BRZ)	R\$ 1.18	R\$ 4.20	255.9%	1.52	162	R\$ 191	2.0	8.8%	18.0%	R\$ 90	R\$ 272	1.13			1.0x			3.5x	6.2x	14.8x	1.8x	6.2x	8.9x
AFRICAN MINERALS (AMI-AIM)	GBp 36	GBp 135.69	274.3%	1.87	332	GBp 120	3.5	12.4%	12.2%	GBp 836	GBp 811	29.35	38.62	43.06	1.2x	0.9x	0.8x		6.9x		3.4x	2.6x	2.7x
FERREXPO PLC (FXPO-LSE)	GBp 135	GBp 178.13	32.1%	2.10	589	GBp 793	0.7	0.6%	16.7%	GBp 1,029	GBp 1,527	37.50	31.41	35.17	3.6x	4.3x	3.8x	5.1x	7.5x	9.0x	3.2x	4.0x	4.1x
ATLAS IRON (AGO-AU)	A\$ 0.70	A\$ 0.75	6.5%	1.57	915	A\$ 641	16.6	6.1%	12.8%	A\$ 287	A\$ 557	0.24	0.19	0.21	3.0x	3.7x	3.4x	23.3x		43.8x	2.1x	2.9x	2.9x
MOUNT GIBSON (MGX-AU)	A\$ 0.77	A\$ 0.79	3.4%	1.62	1,091	A\$ 834	4.6	2.2%	15.2%	A\$ 28	A\$ 751	0.24	0.08	0.10	3.1x	9.2x	8.0x	7.7x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.18	A\$ 0.22	19.4%	0.70	1,157	A\$ 208	2.0	0.4%	8.6%	A\$ 4	A\$ 57	0.03	0.01	0.01	6.0x	13.8x	30.0x	10.6x	16.4x	12.9x			
NORTHERN IRON (NFE-AU)	A\$ 0.13	A\$ 0.20	60.0%	2.68	484	A\$ 61	0.1	0.0%	14.1%	A\$ 87	A\$ 124	0.08	0.15	0.14	1.6x	0.8x	0.9x	11.4x	2.0x	1.7x	3.2x	1.4x	1.4x
BC IRON (BCI-AU)	A\$ 3.14	A\$ 3.66	16.7%	1.22	124	A\$ 390	1.2	12.8%	11.7%	A\$ 103	A\$ 259	1.10	0.64	0.59	2.9x	4.9x	5.3x	4.7x	8.6x	12.3x	1.6x	2.4x	2.7x
LABRADOR IRON (LIM-T)	C\$ 0.08	C\$ 0.07	(8.3)%	2.24	126	C\$ 10	0.2	0.4%	20.9%	C\$ 3	C\$(14)	(0.34)	(0.10)	(0.09)							0.2x	1.0x	0.6x
Group Average - Producers											Avg.->			3.9x	6.3x	8.2x	7.4x	9.4x	10.1x	5.0x	5.2x	5.4x	
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.08	A\$ 0.16	98.8%	1.39	3,082	A\$ 255.8	10.5	1.1%	12.8%	A\$ 5	A\$ 252	(0.01)	(0.01)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.79			1.48	33	kr 27.1	0.2	7.1%	2.7%	kr 954	kr 952												
NEW MILLENNIUM (NML-T)	C\$ 0.35	C\$ 0.85	142.9%	1.04	181	C\$ 63.4	0.1	0.4%	11.3%	C\$ 0	C\$ 37	(0.02)	0.06	0.07		5.8x	5.2x					54.6x	
ALDERON IRON (ADV-T)	C\$ 1.34	C\$ 2.91	117.4%	0.82	130	C\$ 174.4	0.2	0.3%	8.8%	C\$ 0	C\$ 173	(0.15)	(0.13)	(0.03)									
ZANAGA IRON (ZIOC-LSE)	GBp 19	GBp 20	6.0%	0.31	279	GBp 52.6	0.2	0.2%	3.5%	GBp 0	GBp 47												
CENTURY IRON (FER-T)	C\$ 0.48			(0.67)	99	C\$ 46.9	0.0	0.1%	-4.0%	C\$ 0	C\$ 17												
CHAMPION IRON (CIA-T)	C\$ 0.29	C\$ 0.48	69.6%		197	C\$ 56.0	0.1	0.2%	12.7%	C\$ 0	C\$ 53	(0.04)	(0.01)	(0.08)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.18	C\$ 0.68	275.0%	1.15	158	C\$ 28.4	0.0	0.0%	12.2%	C\$ 0	C\$(20)	(0.03)	(0.08)	(0.12)									
IMX RESOURCES (IXR-AU)	A\$ 0.03	A\$ 0.15	500.0%	0.83	451	A\$ 11.3	1.8	11.1%	9.6%	A\$ 13	A\$(2)	(0.05)	(0.01)	(0.00)							0.5x	0.8x	2.3x
BLACK IRON (BKI-T)	C\$ 0.14	C\$ 0.49	261.1%	0.60	159	C\$ 21.5	0.2	4.0%	7.4%	C\$ 0	C\$ 18	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.25	C\$ 0.35	42.9%	0.33	20	C\$ 4.8	0.0	0.3%	4.2%	C\$ 3	C\$ 6	(0.15)	(0.15)	(0.16)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.05			0.43	197	C\$ 8.9	0.1	0.5%	4.3%	C\$ 7	C\$ 16												
MACARTHUR MINERALS (MMS-T)	C\$ 0.23			2.45	56	C\$ 12.6	0.0	0.1%	12.6%	C\$ 0	C\$ 4	(0.08)											
Group Average - Developers / Explorers											Avg.->			5.8x	5.2x					27.5x	0.8x	2.3x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg Consensus Implied			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 22.40	C\$ 24.63	10.0%	1.17	396	C\$ 8,865	1.85	1.8%	C\$ 9,922	996.1	\$9.14	1.08	1.29	2.03	20.8x	17.3x	11.1x	0.80	0.82	1.09	28.2x	27.3x	20.5x
PALADIN ENERGY (PDN-AU)	A\$ 0.40	A\$ 0.43	7.9%	1.86	964	A\$ 386	0.92	0.4%	A\$ 827	510.5	\$1.49	0.03	0.02	0.04	14.3x	23.5x	10.5x	(0.07)	(0.04)	(0.00)			
ENERGY RESOURCES (ERA-AU)	C\$ 1.31	C\$ 1.06	(19.2)%	1.27	518	C\$ 678	0.38	0.3%	C\$ 357	473.0	\$0.70	0.03	0.13	0.15	52.4x	10.5x	8.6x	(0.39)	(0.26)	(0.09)			
ENERGY FUELS (EFR-T)	C\$ 8.01	C\$ 12.04	50.4%	0.92	20	C\$ 158	0.05	0.5%	C\$ 150	127.0	\$1.08	(0.26)	(0.02)	1.13			7.1x	(0.63)	(0.56)	(0.49)			
UR-ENERGY INC (URE-T)	C\$ 1.24	C\$ 1.92	54.5%	1.11	129	C\$ 160	0.27	0.3%	C\$ 196	29.9	\$6.00	0.03	0.08	0.11	49.6x	15.7x	11.1x	(0.02)	0.05	0.07	26.4x	17.5x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.15	US\$ 1.62	40.6%	1.52	86	US\$ 99	0.39	2.1%	US\$ 112	19.1	\$5.90	(0.11)	0.02	0.07		57.5x	17.7x	(0.08)	(0.03)	0.04		28.8x	
URANIUM ENERGY (UEC-AMEX)	US\$ 1.64	US\$ 2.17	32.6%	1.41	91	US\$ 149	1.31	2.0%	US\$ 154	89.3	\$1.73	(0.20)	(0.05)	0.05			32.8x						
Group Average - Producers											\$3.72				34.3x	24.9x	14.1x				28.2x	26.9x	22.2x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			1.08	1,822	A\$ 33	0.93	0.1%	A\$ 31	106.0	\$0.27												
FORSYS METALS (FSY-T)	C\$ 0.34			0.50	110	C\$ 37	0.01	0.1%	C\$ 36	125.0	\$0.26												
MEGA URANIUM (MGAT)	C\$ 0.22			1.64	272	C\$ 60	0.43	0.8%	C\$ 56	43.1	\$1.19												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.53	C\$ 0.80	50.9%	0.73	79	C\$ 42	0.13	0.4%	C\$ 46	62.3	\$0.67												
STRAT ECO RESOURCES (RSC-T)	C\$ 0.05			1.58	215	C\$ 10	0.14	0.4%	C\$ 24	27.0	\$0.81												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.08			1.00	330	A\$ 25	0.17	0.3%	A\$ 28	169.6	\$0.16												
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.09			0.87	168	C\$ 15	0.08	0.1%	C\$ 11	61.6	\$0.16												
TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.14	137.3%	0.80	1,565	A\$ 92	0.62	0.1%	A\$ 92	96.0	\$0.89												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.18			0.20	341	A\$ 60	0.31	0.4%	A\$ 38	17.8	\$1.99												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.07	191.7%	0.45	3,429	C\$ 82	3.30	0.3%	C\$ 85	110.6	\$0.71			0.01			4.8x						
DENISON MINES (DML-T)	C\$ 1.40	C\$ 1.92	37.3%	1.39	496	C\$ 694	1.38	1.1%	C\$ 613	204.3	\$2.76	(0.04)	(0.03)	0.00			700.0x	(0.05)	(0.03)	(0.02)			
Group Average - Developers											\$0.90						352.4x						
EXPLORERS																							
FISSION URANIUM (FCU-V)	C\$ 1.28	C\$ 2.14	66.8%	-4.29	352	C\$ 451	1.48	3.2%	C\$ 438			(0.02)	(0.03)	(0.02)				(0.03)	(0.03)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.12			0.87	154	C\$ 18	0.33	2.0%	C\$ 14														
ALPHA EXPLORATION (AEX-V)	C\$ 0.18			-9.60	26	C\$ 5	0.05	0.1%	C\$ 1														
NEXGEN ENERGY (NXE-V)	C\$ 0.43			10.3	170	C\$ 73	0.31	2.6%	C\$ 72			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)			
KIVALLIQ ENERGY (KIV-V)	C\$ 0.20	C\$ 0.30	50.0%	0.61	193	C\$ 39	0.13	0.2%	C\$ 34	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.10			7.13	49	C\$ 5	0.15	1.9%	C\$ 4														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.23	211.1%	1.04	235	A\$ 18	0.13	0.0%	A\$ 15			(0.01)		0.01			6.3x	(0.01)		0.01			5.4x
URACAN RESOURCES (URC-V)	C\$ 0.07			1.20	45	C\$ 3	0.07	1.1%	C\$ 3	64.7	\$0.04												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.23	C\$ 5.66	8.2%	0.50	117	C\$ 611	0.50	5.2%	C\$ 577			(0.06)	(0.03)		-			(0.65)	1.06			5x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
		Target	Return										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Large Cap USA																								
ALPHA NATURAL (ANR-US)	US\$ 3.85	US\$ 4.72	22.5%	1.32	221	US\$ 853	7.8	17.3%	5.4%	US\$ 3,428	US\$ 3,314	(0.80)	0.71	0.85		5.4x	4.5x			18.9x	11.1x	7.8x		
ARCH COAL (ACI-US)	US\$ 3.14	US\$ 3.82	21.7%	1.38	212	US\$ 667	5.5	11.0%	5.1%	US\$ 5,151	US\$ 4,821	(0.56)	0.07	0.89		45.5x	3.5x			19.6x	11.5x	9.5x		
PEABODY ENERGY (BTU-US)	US\$ 15.92	US\$ 19.56	22.9%	1.01	271	US\$ 4,322	6.6	8.9%	6.4%	US\$ 6,002	US\$ 9,861	1.30	2.81	3.38	12.3x	5.7x	4.7x			48.5x	13.2x	9.0x	7.7x	
CONSOL ENERGY (CNX-US)	US\$ 39.70	US\$ 50.37	26.9%	1.04	230	US\$ 9,138	2.3	3.9%	8.6%	US\$ 3,175	US\$ 12,262	3.99	4.66	6.51	9.9x	8.5x	6.1x		35.4x	23.3x	14.8x	11.0x	8.9x	6.8x
WALTER ENERGY (WLT-US)	US\$ 6.35	US\$ 6.29	(0.9)%	1.65	66	US\$ 418	4.4	27.9%	5.4%	US\$ 2,779	US\$ 3,021	(2.02)	(0.17)	0.04			158.8x			61.5x	15.8x	10.7x		
CLOUD PEAK (CLD-US)	US\$ 15.49	US\$ 20.67	33.4%	0.81	61	US\$ 944	0.8	3.9%	6.4%	US\$ 720	US\$ 1,349	2.16	1.93	2.53	7.2x	8.0x	6.1x		860.6x	62.0x	30.6x	7.0x	6.9x	6.2x
Group Average - Large Cap USA												Avg.->			9.8x	14.6x	30.6x	448.0x	42.6x	31.3x	21.9x	10.5x	8.1x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 48.11	US\$ 53.70	11.6%	0.83	74	US\$ 3,563	0.2	1.0%	7.4%	US\$ 886	US\$ 4,343	9.99	11.27	12.15	4.8x	4.3x	4.0x		10.4x	9.9x	9.5x	5.4x	5.1x	4.9x
NATURAL RESOURCE (NRP-US)	US\$ 16.15	US\$ 17.50	8.4%	1.10	111	US\$ 1,797	0.4	1.0%	7.8%	US\$ 1,165	US\$ 2,867	1.72	1.97	2.13	9.4x	8.2x	7.6x		13.8x	12.3x	11.0x	10.0x	9.7x	9.7x
Group Average - Limited Partnerships												Avg.->			7.1x	6.2x	5.8x	12.1x	11.1x	10.3x	7.7x	7.4x	7.3x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 2.88	A\$ 2.91	1.1%	0.58	831	A\$ 2,393	0.2	0.1%	7.7%	A\$ 0	A\$ 1,256	0.09	0.11	0.14	30.6x	25.7x	20.9x		60.0x	36.5x	24.0x	16.3x	11.5x	8.3x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.80	A\$ 1.88	4.3%	0.85	1,026	A\$ 1,846	2.9	2.4%	8.5%	A\$ 582	A\$ 2,416	0.06	0.03	0.18	32.1x	52.9x	10.0x			31.0x	33.9x	22.3x	8.3x	
BANPU PUBLIC (BANPU-SET)	฿ 32.50	฿ 30.75	(5.4)%	0.79	2,582	฿ 83,911	15.6	2.1%	6.4%	฿ 105,980	฿ 189,354	5.53	5.49	6.24	5.9x	5.9x	5.2x		20.5x	16.7x	11.4x	10.4x	9.7x	8.1x
CHINA COAL (1898-HK)	HK\$ 4.82	HK\$ 3.97	(17.7)%	1.10	4,107	HK\$ 70,736	22.6	3.0%	6.4%	HK\$ 72,773	HK\$ 133,840	0.76	0.91	1.15	5.0x	4.2x	3.3x		18.4x	17.1x	14.4x	11.1x	9.7x	8.7x
CHINA SHENHUA (1088-HK)	HK\$ 23.45	HK\$ 24.96	6.4%	1.09	3,399	HK\$ 401,383	14.7	2.1%	9.4%	HK\$ 113,202	HK\$ 423,519	3.52	3.59	3.55	5.3x	5.2x	5.2x		9.0x	8.8x	8.5x	5.1x	4.9x	4.6x
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.18	241.9%	0.34	1,048	A\$ 57	0.0	0.0%	5.7%	A\$ 2	A\$ 58													
COCKATOO COAL (COK-AU)	A\$ 0.03	A\$ 0.07	180.0%	1.58	4,560	A\$ 114	3.4	0.5%	9.6%	A\$ 140	A\$ 105	(0.01)	(0.00)	0.00			12.5x					128.5x	7.1x	
YANZHOU COAL (1171-HK)	HK\$ 6.92	HK\$ 4.97	(28.2)%	1.22	1,958	HK\$ 42,254	13.9	5.8%	7.6%	HK\$ 55,691	HK\$ 79,690	1.48	1.40	1.56	3.7x	3.9x	3.5x		18.9x	15.2x	11.6x	10.1x	8.9x	7.7x
Group Average - Large Cap Non-North America												Avg.->			13.6x	15.4x	8.8x	23.4x	17.8x	15.9x	20.2x	25.4x	7.5x	
Developer/Explorers																								
COALSPUR MINES (CPL-AU)	A\$ 0.05	A\$ 0.14	158.5%	1.76	642	A\$ 34.0	0.7	0.2%	8.9%	A\$ 70	A\$ 101	(0.02)	(0.01)	0.00										
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.52	78	C\$ 2.3	0.0	0.1%	6.6%															
EAST ENERGY (EER-AU)	A\$ 0.04				356	A\$ 15.0	0.0	0.0%	7.7%	A\$ 13	A\$ 30													
FORTUNE MINERALS (FT -T)	C\$ 0.30	C\$ 2.65	783.3%	0.85	190	C\$ 57.1	0.1	0.5%	9.2%	C\$ 3	C\$ 51													
JAMESON RESOURCES (JAL-AU)	A\$ 0.15	A\$ 0.53	253.3%	0.97	190	A\$ 28.4	0.1	0.2%	10.7%	A\$ 0	A\$ 26	(0.01)	(0.01)	(0.01)										
TIARO COAL (TCM-AU)	A\$ 0.06				115	A\$ 6.9	0.0	0.0%	10.9%	A\$ 0	A\$ 9													
Group Average - Developers / Explorers												Avg.->												
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.52	A\$ 0.51	(1.7)%	0.98	227	A\$ 117	0.3	0.2%	9.8%	A\$ 27	A\$ 39	0.03	0.06	0.10	17.8x	8.7x	5.4x		15.6x	9.2x	3.8x	2.0x	1.4x	
Group Average - Allied Industry												Avg.->			17.8x	8.7x	5.4x	15.6x	9.2x	3.8x	2.0x	1.4x		
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,295	¥ 1,271	(1.8)%	0.57	31,986	¥ 41,421,821	58.7	0.5%	8.4%	¥ 2,221	¥ 5,458	0.02	0.02	0.02	6.5x	6.2x	5.5x		12.3x	11.1x	10.1x	6.6x	6.3x	5.5x
BUMI RESOURCES (BUMI-JKSE)	¥ 186	¥ 183	(1.9)%	1.16	52,972	¥ 9,852,824	114.0	0.8%	10.6%	¥ 4,352	¥ 5,259	0.01	0.01		1.3x	1.2x					9.7x	8.1x	13.0x	
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 84.80	₹ 122.50	44.5%	0.98	1,678	₹ 142,270	0.5	0.1%	10.5%	₹ 62,105	₹ 162,214													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.61	C\$ 0.65	7.4%	0.94	187	C\$ 114	0.1	0.2%	6.6%	C\$ 97	C\$ 196	0.01	0.06		43.0x	8.9x					62.4x	7.7x		
TAMBANG BATUBARA (PTBA-JKSE)	¥ 12,775	¥ 11,810	(7.6)%	0.72	2,304	¥ 29,435,284	3.5	0.5%	10.1%	¥ 77,890	¥ 26,276,848	671.99	878.22	1155.08	19.0x	14.5x	11.1x		15.1x	13.8x	11.3x	11.4x	10.1x	8.1x
Group Average - Sundry Companies												Avg.->			17.5x	7.7x	8.3x	13.7x	12.5x	10.7x	22.5x	8.1x	8.9x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares	Market	Enterprise	Reserves & Resources* - Net to Company		EV/oz (US\$)	
			O/S (millions)	Capitalization (millions)	Value (millions)	Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Agnico Eagle Mines Limited	TSX:AEM	C\$ 43.05	208.5	US\$ 8,230	US\$ 8,965	20.7	42.9	\$434	\$209
Alamos Gold Inc.	TSX:AGI	C\$ 10.62	127.4	US\$ 1,240	US\$ 800	2.4	14.2	\$339	\$56
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.73	403.8	US\$ 6,933	US\$ 9,622	74.7	235.6	\$129	\$41
Barrick Gold Corporation	TSX:ABX	C\$ 20.64	1165.0	US\$ 22,047	US\$ 30,411	209.4	405.7	\$145	\$75
B2Gold Corp.	TSX:BTO	C\$ 2.87	677.7	US\$ 1,783	US\$ 1,960	5.7	19.0	\$343	\$103
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 14.24	254.2	US\$ 3,320	US\$ 3,057	32.8	70.6	\$93	\$43
Detour Gold Corporation	TSX:DGC	C\$ 13.80	157.8	US\$ 1,996	US\$ 2,265	15.6	29.4	\$145	\$77
Eldorado Gold Corp.	TSX:ELD	C\$ 9.00	715.0	US\$ 5,900	US\$ 5,768	32.6	57.3	\$177	\$101
Gold Fields Ltd.	NYSE:GFI	C\$ 4.53	768.7	US\$ 3,190	US\$ 4,659	67.3	205.3	\$69	\$23
Goldcorp Inc.	TSX:G	C\$ 31.14	813.0	US\$ 23,213	US\$ 24,881	113.4	196.5	\$219	\$127
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.35	433.3	US\$ 1,330	US\$ 1,355	54.4	143.6	\$25	\$9
IAMGOLD Corp.	TSX:IMG	C\$ 4.37	376.9	US\$ 1,510	US\$ 1,767	12.5	30.8	\$141	\$57
Kinross Gold Corporation	TSX:K	C\$ 4.39	1144.4	US\$ 4,607	US\$ 4,774	64.3	104.2	\$74	\$46
New Gold, Inc.	TSX:NGD	C\$ 6.83	504.0	US\$ 3,156	US\$ 3,425	20.6	56.5	\$166	\$61
Newmont Mining Corporation	NYSE:NEM	C\$ 29.33	498.8	US\$ 13,412	US\$ 16,983	124.2	218.5	\$137	\$78
Randgold Resources Limited	LSE:RRS	C\$ 92.18	92.6	US\$ 7,829	US\$ 7,650	16.4	28.0	\$467	\$273
Yamana Gold, Inc.	TSX:YRI	C\$ 9.46	877.5	US\$ 7,611	US\$ 9,424	30.0	65.6	\$314	\$144
Group Average - Large Cap Gold Producers								\$201	\$90

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

Alacer Gold Corp.	TSX:ASR	C\$ 2.36	290.4	US\$ 628	US\$ 303	5.7	24.3	\$53	\$12
Allied Nevada Gold Corp.	TSX:ANV	C\$ 3.33	104.3	US\$ 319	US\$ 495	20.7	54.9	\$24	\$9
Argonaut Gold Inc.	TSX:AR	C\$ 3.94	154.1	US\$ 557	US\$ 433	1.2	12.0	\$355	\$36
AuRico Gold Inc.	TSX:AUQ	C\$ 4.95	248.5	US\$ 1,128	US\$ 1,247	8.5	13.9	\$147	\$90
Centamin Plc	LSE:CEY	C\$ 1.21	1152.1	US\$ 1,279	US\$ 1,070	5.0	6.2	\$212	\$172
Centerra Gold Inc.	TSX:CG	C\$ 6.10	236.4	US\$ 1,322	US\$ 677	11.1	21.1	\$61	\$32
China Gold International Resources Corp Lt	TSX:CGG	C\$ 3.10	396.4	US\$ 1,127	US\$ 1,667	24.1	60.9	\$69	\$27
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.45	140.5	US\$ 702	US\$ 776	4.9	9.9	\$159	\$78
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\$ 1.41	207.8	US\$ 269	US\$ 235	0.6	3.1	\$414	\$76
Nord Gold N.V.	LSE:NORD	C\$ 1.85	378.1	US\$ 643	US\$ 1,036	9.0	29.5	\$115	\$35
OceanaGold Corporation	TSX:OGC	C\$ 3.10	301.1	US\$ 856	US\$ 892	4.7	11.5	\$190	\$77
Primerio Mining Corp.	TSX:P	C\$ 7.49	159.9	US\$ 1,098	US\$ 1,131	2.1	6.4	\$543	\$178
Resolute Mining Limited	ASX:RSG	C\$ 0.66	641.2	US\$ 388	US\$ 352	3.9	11.8	\$91	\$30
SEMAFO Inc.	TSX:SMF	C\$ 5.10	276.8	US\$ 1,294	US\$ 1,167	2.5	7.5	\$462	\$155
Group Average - Mid-Cap Gold Producers								\$202	\$71

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

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



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Avnel Gold Mining Ltd.	TSX:AVK	C\$ 0.17	257.5	US\$ 40	US\$ 5.2	US\$ 35	0.2	1.1	\$227	\$33
Banro Corporation	TSX:BAA	C\$ 0.20	252.1	US\$ 46	US\$ 0.0	US\$ 46	1.5	17.4	\$30	\$3
Elgin Mining Inc.	TSX:ELG	C\$ 0.42	147.8	US\$ 57	US\$ 3.6	US\$ 56	0.3	3.2	\$171	\$18
Endeavour Mining Corporation	TSX:EDV	C\$ 0.89	413.1	US\$ 337	US\$ 106.4	US\$ 520	2.6	10.1	\$204	\$51
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.59	259.4	US\$ 140	US\$ (2.8)	US\$ 241	4.4	10.6	\$54	\$23
Goldgroup Mining Inc.	TSX:GGA	C\$ 0.19	136.4	US\$ 23	US\$ 2.0	US\$ 23	0.0	2.3	-	\$10
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.95	72.1	US\$ 327	US\$ 15.5	US\$ 409	1.5	4.5	\$281	\$91
Klondex Mines Ltd.	TSX:KDX	C\$ 2.05	120.4	US\$ 226	US\$ 0.0	US\$ 226	0.1	0.7	\$1,841	\$316
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.29	416.7	US\$ 493	US\$ 34.4	US\$ 557	0.8	6.8	\$676	\$82
Luna Gold Corp.	TSX:LGC	C\$ 0.96	141.5	US\$ 125	US\$ 26.8	US\$ 137	2.3	3.5	\$58	\$39
Metanor Resources Inc.	TSXV:MTO	C\$ 0.14	296.6	US\$ 37	US\$ (5.3)	US\$ 50	0.2	1.5	\$250	\$33
Minera IRL Limited	TSX:IRL	C\$ 0.17	231.1	US\$ 35	US\$ (24.5)	US\$ 59	1.2	3.2	\$49	\$19
Orosur Mining Inc.	TSX:OMI	C\$ 0.28	96.6	US\$ 25	US\$ 8.9	US\$ 18	0.5	2.0	\$38	\$9
Orvana Minerals Corp.	TSX:ORV	C\$ 0.41	136.6	US\$ 51	US\$ 30.8	US\$ 44	3.9	12.5	\$11	\$3
Perseus Mining Limited	ASX:PRU	C\$ 0.47	526.7	US\$ 228	US\$ 42.3	US\$ 186	3.6	9.0	\$51	\$21
Richmont Mines Inc.	TSX:RIC	C\$ 2.68	39.6	US\$ 97	US\$ 30.3	US\$ 69	0.2	4.8	\$279	\$15
Shanta Gold Ltd.	AIM:SHG	C\$ 0.22	464.4	US\$ 94	US\$ 22.7	US\$ 119	0.0	3.1	-	\$39
St Andrew Goldfields Ltd.	TSX:SAS	C\$ 0.30	368.3	US\$ 100	US\$ 11.6	US\$ 90	0.7	4.5	\$123	\$20
Teranga Gold Corporation	TSX:TGZ	C\$ 0.72	352.8	US\$ 233	US\$ 1.5	US\$ 231	2.3	6.4	\$102	\$36
Timmins Gold Corp.	TSX:TMM	C\$ 1.86	163.5	US\$ 279	US\$ 68.2	US\$ 212	1.3	2.8	\$159	\$76
Veris Gold Corp.	TSX:VG	C\$ 0.15	0.0	US\$ 0	US\$ (177.3)	US\$ 183	1.1	3.4	\$160	\$54
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 0.85	111.1	US\$ 87	US\$ 12.7	US\$ 80	0.4	2.2	\$190	\$37
Group Average - Total									\$242	\$45
Group Average - 0 - 1.5 million ounces									\$327	\$175
Group Average - 1.5 - 3.0 million ounces									\$99	\$33
Group Average - +3.0 million ounces									\$39	\$33
Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)									\$88	\$29
Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)									\$416	\$69
Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)									\$63	\$26

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

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



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/Au	EV/oz
African Consolidated Resources Plc	AIM:AFCR	US \$20	US \$6	US \$15	5.1	1.59	5.1	1.59	100%	1.2	1.60	1.2	1.60	100%	3.9	1.59	3.9	1.59	100%	70%	US \$3	US \$3
African Gold Group Inc.	TSXV:AGG	US \$18	US (\$1)	US \$17	2.9	0.90	2.9	0.90	100%	-	-	-	-	-	2.9	0.90	2.9	0.90	100%	19%	US \$6	US \$6
Almaden Minerals Ltd.	TSX:AMM	US \$96	US \$9	US \$86	2.0	0.52	4.5	1.16	45%	-	-	-	-	-	2.0	0.52	4.5	1.16	45%	18%	US \$43	US \$19
Asanko Gold Inc.	TSX:AKG	US \$420	US \$223	US \$195	15.0	1.60	15.0	1.60	100%	6.5	1.61	6.5	1.61	100%	8.6	1.59	8.6	1.59	100%	48%	US \$13	US \$13
Astur Gold Corp	TSXV:AST	US \$9	US \$2	US \$13	1.1	4.30	1.1	4.30	100%	-	-	-	-	-	1.1	4.30	1.1	4.30	100%	10%	US \$13	US \$13
AT AC Resources Ltd.	TSXV:ATC	US \$107	US \$22	US \$84	0.8	1.61	0.8	1.65	98%	-	-	-	-	-	0.8	1.61	0.8	1.65	98%	36%	US \$105	US \$103
Atlantic Gold NL	ASX:ATV	US \$16	US \$1	US \$15	0.6	1.73	0.6	1.73	100%	-	-	-	-	-	0.6	1.73	0.6	1.73	100%	53%	US \$23	US \$23
Aureus Mining Inc.	TSX:AUJ	US \$110	US \$44	US \$111	2.1	2.94	2.1	2.94	100%	0.8	3.38	0.8	3.38	100%	1.3	2.71	1.3	2.71	100%	85%	US \$52	US \$52
Avel Gold Mining Ltd.	TSX:AVK	US \$40	US \$5	US \$25	1.2	4.24	1.2	4.24	100%	-	-	-	-	-	1.2	4.24	1.2	4.24	100%	16%	US \$20	US \$20
Azumah Resources Ltd	ASX:AZM	US \$13	US \$3	US \$10	2.0	1.70	2.0	1.70	100%	0.4	1.97	0.4	1.97	100%	1.6	1.64	1.6	1.64	100%	45%	US \$5	US \$5
Belo Sun Mining Corp	TSX:BSX	US \$52	US \$5	US \$46	7.7	1.18	7.7	1.18	100%	2.8	1.48	2.8	1.48	100%	4.8	1.06	4.8	1.06	100%	53%	US \$6	US \$6
Bullabulling Gold Limited	AIM:BGL	US \$26	US \$4	US \$22	3.8	1.03	3.8	1.03	100%	-	-	-	-	-	3.8	1.03	3.8	1.03	100%	39%	US \$6	US \$6
Carlisle Goldfields Limited	TSX:CGJ	US \$12	US (\$0)	US \$11	2.7	1.92	2.7	1.95	98%	-	-	-	-	-	2.7	1.92	2.7	1.95	98%	38%	US \$4	US \$4
Castle Mountain Mining Company Limited	TSXV:CMM	US \$56	US \$4	US \$52	4.2	0.59	4.2	0.59	100%	-	-	-	-	-	4.2	0.59	4.2	0.59	100%	25%	US \$12	US \$12
Chaarat Gold Holdings Ltd	AIM:CGH	US \$55	US \$12	US \$44	5.3	2.87	5.3	2.89	99%	-	-	-	-	-	5.3	2.87	5.3	2.89	99%	26%	US \$8	US \$8
Chalice Gold Mines Limited	ASX:CHN	US \$31	US \$52	US (\$20)	1.8	2.55	1.8	2.55	100%	-	-	-	-	-	1.8	2.55	1.8	2.55	100%	63%	-	-
Chaparral Gold Corp.	TSX:CHL	US \$59	US \$56	US \$17	8.4	0.59	9.1	0.64	92%	0.6	1.02	0.6	1.02	100%	7.9	0.57	8.6	0.62	92%	12%	US \$2	US \$2
Chesapeake Gold Corp.	TSXV:CKG	US \$138	US \$32	US \$109	19.8	0.49	32.6	0.81	61%	18.5	0.50	30.9	0.84	60%	1.4	0.44	1.7	0.55	80%	59%	US \$5	US \$3
Chesser Resources Limited	ASX:CHZ	US \$29	US \$5	US \$28	0.2	0.67	0.2	0.70	95%	-	-	-	-	-	0.2	0.67	0.2	0.70	95%	71%	US \$179	US \$170
Dalradian Resources Inc.	TSX:DNA	US \$110	US \$13	US \$97	3.5	9.87	3.5	9.87	100%	-	-	-	-	-	3.5	9.87	3.5	9.87	100%	71%	US \$28	US \$28
Exeter Resource Corporation	TSX:XRC	US \$69	US \$32	US \$34	25.3	0.49	41.9	0.81	60%	0.0	3.31	0.0	3.31	100%	25.3	0.49	41.9	0.81	60%	8%	US \$1	US \$1
Gold Road Resources Limited	ASX:GOR	US \$161	US \$6	US \$154	5.1	1.14	5.1	1.14	100%	-	-	-	-	-	5.1	1.14	5.1	1.14	100%	51%	US \$30	US \$30
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$148	US (\$8)	US \$159	2.6	0.50	3.3	0.65	77%	1.2	0.63	1.6	0.82	77%	1.3	0.42	1.7	0.55	76%	13%	US \$62	US \$48
Goldrock Mines Corp.	TSXV:GRM	US \$30	US \$3	US \$27	3.5	0.44	4.9	0.62	70%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.4	0.59	57%	48%	US \$8	US \$6
Gryphon Minerals Ltd.	ASX:GRY	US \$69	US \$36	US \$30	3.7	1.38	3.7	1.38	100%	1.0	1.95	1.0	1.95	100%	2.6	1.24	2.6	1.24	100%	25%	US \$8	US \$8
Guyana Goldfields Inc.	TSX:GUY	US \$464	US \$63	US \$387	9.0	2.96	9.0	2.96	100%	3.5	2.74	3.5	2.74	100%	5.6	3.12	5.6	3.12	100%	40%	US \$43	US \$43
Hummingbird Resources PLC	AIM:HUM	US \$75	US (\$2)	US \$67	4.2	1.38	4.2	1.38	100%	-	-	-	-	-	4.2	1.38	4.2	1.38	100%	52%	US \$16	US \$16
Integra Gold Corp.	TSXV:IGC	US \$37	US \$4	US \$33	1.4	7.58	1.4	7.58	100%	-	-	-	-	-	1.4	7.58	1.4	7.58	100%	46%	US \$23	US \$23
International Tower Hill Mines Ltd.	TSX:ITH	US \$69	US \$9	US \$60	20.1	0.58	20.1	0.58	100%	10.1	0.69	10.1	0.69	100%	10.0	0.51	10.0	0.51	100%	45%	US \$3	US \$3
Kaminak Gold Corp.	TSXV:KAM	US \$99	US \$15	US \$83	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$20	US \$20
KEFI Minerals Plc	AIM:KEFI	US \$28	US \$1	US \$24	1.7	2.18	1.7	2.18	100%	0.7	1.81	0.7	1.81	100%	1.0	2.57	1.0	2.57	100%	17%	US \$14	US \$14
Kerr Mines Inc.	TSX:KER	US \$33	US (\$3)	US \$38	0.4	4.86	0.4	4.86	100%	0.2	4.07	0.2	4.07	100%	0.1	7.33	0.1	7.33	100%	20%	US \$97	US \$97
Kula Gold Limited	ASX:KGD	US \$12	US \$1	US \$11	2.2	1.49	2.2	1.49	100%	0.8	2.19	0.8	2.19	100%	1.4	1.27	1.4	1.27	100%	60%	US \$5	US \$5
Lupaka Gold Corp.	TSX:LPK	US \$15	US \$0	US \$12	5.5	1.17	6.5	1.38	85%	-	-	-	-	-	5.5	1.17	6.5	1.38	85%	64%	US \$2	US \$2
Lupaka Gold Corp.	TSX:LPK	US \$15	US \$0	US \$12	5.5	1.17	6.5	1.38	85%	-	-	-	-	-	5.5	1.17	6.5	1.38	85%	64%	US \$2	US \$2
Lydian International Limited	TSX:LYD	US \$151	US \$21	US \$129	4.1	0.99	4.3	1.05	95%	-	-	-	-	-	4.1	0.99	4.3	1.05	95%	42%	US \$31	US \$30
Magellan Minerals Limited	TSXV:MNM	US \$14	US (\$3)	US \$14	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	US \$6	US \$6
Manas Resources Ltd.	ASX:MSR	US \$17	US \$5	US \$12	1.2	2.19	1.2	2.19	100%	0.3	3.34	0.3	3.34	100%	1.0	2.00	1.0	2.00	100%	18%	US \$9	US \$9
Metals Exploration Plc	AIM:MTL	US \$181	US \$52	US \$127	1.7	1.62	1.7	1.62	100%	0.9	1.86	0.9	1.86	100%	0.8	1.43	0.8	1.43	100%	82%	US \$74	US \$74
Midway Gold Corp.	TSX:MDW	US \$160	US \$38	US \$163	5.4	0.70	5.4	0.70	100%	0.9	0.56	0.9	0.56	100%	4.6	0.74	4.6	0.74	100%	31%	US \$30	US \$30
Moneta Porcupine Mines Inc.	TSX:MME	US \$14	US \$1	US \$13	8.6	1.17	8.6	1.17	100%	-	-	-	-	-	8.6	1.17	8.6	1.17	100%	75%	US \$1	US \$1
Mutiny Gold Limited	ASX:MVG	US \$20	US \$1	US \$25	0.6	2.71	0.7	3.18	85%	0.4	4.90	0.5	6.03	81%	0.2	1.59	0.3	1.72	92%	92%	US \$41	US \$35
Orbis Gold Limited	ASX:OBS	US \$92	US \$3	US \$87	2.4	4.12	2.4	4.12	100%	-	-	-	-	-	2.4	4.12	2.4	4.12	100%	92%	US \$36	US \$36
Orezone Gold Corporation	TSX:ORE	US \$76	US \$11	US \$65	5.3	1.08	5.3	1.08	100%	-	-	-	-	-	5.3	1.08	5.3	1.08	100%	18%	US \$12	US \$12
Pacific Niugini Ltd	ASX:PNR	US \$22	US \$3	US \$19	2.5	0.18	2.5	0.18	100%	-	-	-	-	-	2.5	0.18	2.5	0.18	100%	94%	US \$8	US \$8
Papillon Resources Limited	ASX:PIR	US \$593	US \$36	US \$555	4.6	2.34	4.6	2.34	100%	-	-	-	-	-	4.6	2.34	4.6	2.34	100%	10%	US \$120	US \$120
Paramount Gold and Silver Corp.	AMEX:PZG	US \$159	US \$6	US \$155	14.6	0.35	21.1	0.50	69%	-	-	-	-	-	14.6	0.35	21.1	0.50	69%	37%	US \$11	US \$7
Pershing Resources Inc.	TSXV:PRO	US \$68	US \$10	US \$58	1.2	0.68	1.5	0.84	81%	0.5	0.77	0.5	0.84	92%	0.7	0.63	1.0	0.84	75%	4%	US \$48	US \$39
Pilot Gold Inc.	TSX:PLG	US \$131	US \$29	US \$105	1.8	0.32	4.4	0.80	40%	0.0	1.13	0.0	1.13	100%	1.7	0.31	4.4	0.79	40%	45%	US \$60	US \$24
Premier Gold Mines Limited	TSX:PGM	US \$408	US \$53	US \$352	11.6	2.51	11.6	2.51	100%	-	-	-	-	-	11.6	2.51	11.6	2.51	100%	48%	US \$30	US \$30
Pretium Resources Inc.	TSX:PVG	US \$827	US \$21	US \$809	50.4	0.70	63.8	0.89	79%	7.5	14.14	8.0	15.09	94%	42.9	0.60	55.8	0.78	77%	35%	US \$16	US \$13
Red Eagle Mining Corporation	TSXV:RED	US \$18	US \$1	US \$16	0.6	4.88	0.6	4.88	100%	-	-	-	-	-	0.6	4.88	0.6	4.88	100%	20%	US \$29	US \$29
Resource and Investment NL	ASX:RNI	US \$65	US (\$13)	US \$77	2.2	1.17	2.2	1.17	100%	-	-	-	-	-	2.2	1.17	2.2	1.17	100%	27%	US \$35	US \$35
Romarco Minerals Inc.	TSX:R	US \$509	US \$30	US \$477	4.9	1.67	4.9	1.67	100%	2.0	2.06	2.0	2.06	100%	2.9	1.47	2.9	1.48	100%	30%	US \$97	US \$97
Roxgold Inc.	TSXV:ROG	US \$177	US \$32	US \$142	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	23.05	0.3	23.05				



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)				
Adventure Gold, Inc.	TSXV:AGE	US \$13	US \$2	US \$11	0.8	2.6	0.8	2.6	100%	0.8	2.6	0.8	2.6	100%	100%	US \$13	US \$13
Alexandria Minerals Corporation	TSXV:AZX	US \$11	US \$5	US \$6	1.8	1.4	2.1	1.7	84%	1.8	1.4	2.1	1.7	84%	60%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$96	US \$9	US \$86	2.0	0.5	4.5	1.2	45%	2.0	0.5	4.5	1.2	45%	18%	US \$43	US \$19
ATAC Resources Ltd.	TSXV:ATC	US \$107	US \$22	US \$84	0.8	1.6	0.8	1.6	98%	0.8	1.6	0.8	1.6	98%	36%	US \$105	US \$103
Atacama Pacific Gold Corporation	TSXV:ATM	US \$40	US \$2	US \$37	3.5	0.4	3.5	0.4	100%	3.5	0.4	3.5	0.4	100%	1%	US \$11	US \$11
Balmoral Resources Ltd	TSX:BAR	US \$171	US \$7	US \$164	1.3	1.3	1.3	1.3	100%	1.3	1.3	1.3	1.3	100%	88%	US \$129	US \$129
Bayfield Ventures Corp.	TSXV:BYV	US \$16	US (\$0)	US \$15	0.2	1.5	0.3	1.8	85%	0.2	1.5	0.3	1.8	85%	72%	US \$72	US \$61
Brazil Resources Inc.	TSXV:BRI	US \$55	US \$1	US \$53	3.1	1.3	3.1	1.3	100%	3.1	1.3	3.1	1.3	100%	52%	US \$17	US \$17
Calibre Mining Corp.	TSXV:CXB	US \$15	US \$1	US \$15	1.1	2.5	1.3	3.1	82%	1.1	2.5	1.3	3.1	82%	100%	US \$13	US \$11
Cayden Resources Inc.	TSXV:CYD	US \$129	US \$4	US \$124	0.3	2.9	0.4	3.1	95%	0.3	2.9	0.4	3.1	95%	100%	US \$359	US \$340
Columbus Gold Corp.	TSXV:CGT	US \$49	US \$2	US \$46	2.2	1.0	2.2	1.0	100%	2.2	1.0	2.2	1.0	100%	100%	US \$21	US \$21
Condor Gold PLC	AIM:CNR	US \$64	US \$4	US \$60	3.1	3.1	3.5	3.5	89%	3.1	3.1	3.5	3.5	89%	65%	US \$20	US \$17
Corvus Gold Inc.	TSX:KOR	US \$81	US \$3	US \$78	2.2	0.3	2.3	0.3	94%	2.2	0.3	2.3	0.3	94%	84%	US \$35	US \$33
Eagle Hill Exploration Corporation	TSXV:EAG	US \$17	US \$1	US \$17	1.5	8.4	1.5	8.4	100%	1.5	8.4	1.5	8.4	100%	50%	US \$11	US \$11
Eastmain Resources Inc.	TSX:ER	US \$41	US \$4	US \$37	2.1	5.4	2.1	5.4	100%	2.1	5.4	2.1	5.4	100%	54%	US \$18	US \$18
Eco Oro Minerals Corp	TSX:EOM	US \$20	US \$4	US \$11	5.5	3.0	5.9	3.3	93%	5.5	3.0	5.9	3.3	93%	45%	US \$2	US \$2
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$11	US (\$2)	US \$12	9.6	0.4	15.3	0.7	63%	9.6	0.4	15.3	0.7	63%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$56	US \$10	US \$45	0.9	1.8	1.1	2.2	82%	0.9	1.8	1.1	2.2	82%	95%	US \$48	US \$40
Falco Resources Ltd.	TSXV:FPC	US \$35	US \$5	US \$30	2.2	2.6	2.9	3.5	73%	2.2	2.6	2.9	3.5	73%	99%	US \$14	US \$10
Geologix Explorations Inc.	TSX:GIX	US \$11	US \$1	US \$11	1.7	0.3	3.8	0.6	44%	0.2	0.2	0.5	0.4	35%	100%	US \$6	US \$3
GobiMin Inc.	TSXV:GMN	US \$24	US \$39	US (\$9)	2.0	1.6	2.0	1.6	98%	2.0	1.6	2.0	1.6	98%	56%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$14	US (\$1)	US \$14	2.7	1.1	2.8	1.1	97%	2.7	1.1	2.8	1.1	97%	39%	US \$5	US \$5
Gold Canyon Resources Inc.	TSXV:GCU	US \$49	US \$2	US \$47	5.2	1.1	5.7	1.1	92%	5.2	1.1	5.7	1.1	92%	16%	US \$9	US \$8
Gold Standard Ventures Corp	TSXV:GSV	US \$79	US (\$1)	US \$79	0.6	1.9	0.6	2.0	96%	0.6	1.9	0.6	2.0	96%	43%	US \$137	US \$131
Golden Reign Resources Ltd.	TSXV:GRR	US \$18	US (\$0)	US \$18	1.0	7.4	1.0	7.6	98%	1.0	7.4	1.0	7.6	98%	85%	US \$18	US \$17
Goldquest Mining Corp.	TSXV:GQC	US \$30	US \$9	US \$21	2.7	2.4	4.2	3.7	65%	2.7	2.4	4.2	3.7	65%	32%	US \$8	US \$5
Goldsource Mines Inc.	TSXV:GXS	US \$17	US \$1	US \$16	1.0	0.2	1.2	0.2	84%	1.0	0.2	1.2	0.2	84%	82%	US \$16	US \$13
GPM Metals Inc.	TSXV:GPM	US \$13	US \$3	US \$10	0.4	2.5	1.1	6.7	37%	0.4	2.5	1.1	6.7	37%	100%	US \$24	US \$9
Harte Gold Corp.	TSX:HRT	US \$58	US \$0	US \$58	0.5	9.5	0.5	9.5	100%	0.5	9.5	0.5	9.5	100%	33%	US \$122	US \$122
IDM Mining Ltd.	TSX:IDM	US \$18	US (\$3)	US \$18	0.6	7.4	0.6	7.9	94%	0.6	7.4	0.6	7.9	94%	24%	US \$32	US \$30
Integra Gold Corp.	TSXV:ICG	US \$37	US \$4	US \$33	1.4	7.6	1.4	7.6	100%	1.4	7.6	1.4	7.6	100%	46%	US \$23	US \$23
Kaminak Gold Corp.	TSXV:KAM	US \$99	US \$15	US \$83	4.2	1.4	4.2	1.4	100%	4.2	1.4	4.2	1.4	100%	83%	US \$20	US \$20
Kasbah Resources Limited	ASX:KAS	US \$29	US (\$4)	US \$21	0.2	0.5	0.2	0.5	100%	0.2	0.5	0.2	0.5	100%	100%	US \$91	US \$91
Kerr Mines Inc.	TSX:KER	US \$33	US (\$3)	US \$38	0.4	4.9	0.4	4.9	100%	0.1	7.3	0.1	7.3	100%	20%	US \$97	US \$97
Kilo Goldmines Ltd.	TSXV:KGL	US \$10	US \$2	US \$7	1.2	2.5	1.2	2.5	100%	1.2	2.5	1.2	2.5	100%	100%	US \$6	US \$6
La Ronge Gold Corp.	TSXV:LAR	US \$11	US \$1	US \$10	0.4	1.6	0.4	1.6	100%	0.4	1.6	0.4	1.6	100%	63%	US \$24	US \$24
Lexam VG Gold Inc.	TSX:LEX	US \$26	US \$3	US \$23	2.2	2.6	2.2	2.6	100%	2.2	2.6	2.2	2.6	100%	40%	US \$10	US \$10
Lion One Metals Limited	TSXV:LIO	US \$22	US \$8	US \$13	0.8	0.1	0.8	0.1	100%	0.8	0.1	0.8	0.1	100%	61%	US \$17	US \$17
Magellan Minerals Limited	TSXV:MNM	US \$14	US (\$3)	US \$14	2.4	1.7	2.4	1.7	98%	2.4	1.7	2.4	1.7	98%	72%	US \$6	US \$6
Marathon Gold Corporation	TSX:MOZ	US \$37	US \$0	US \$42	1.3	2.2	1.3	2.2	100%	1.3	2.2	1.3	2.2	100%	25%	US \$33	US \$33
Mega Precious Metals Inc.	TSXV:MGP	US \$17	US \$2	US \$15	4.9	1.2	4.9	1.2	100%	4.9	1.2	4.9	1.2	100%	22%	US \$3	US \$3
New Pacific Metals Corp.	TSX:NUX	US \$16	US \$20	US (\$4)	1.0	6.5	1.3	8.2	80%	1.0	6.5	1.3	8.2	80%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$11	US \$3	US \$8	0.5	1.1	1.5	3.2	33%	0.5	1.1	1.5	3.2	33%	100%	US \$16	US \$5
Newstrike Capital Inc.	TSXV:NES	US \$99	US \$7	US \$92	2.2	1.6	2.4	1.7	93%	2.2	1.6	2.4	1.7	93%	2%	US \$41	US \$38
Nighthawk Gold Corp.	TSXV:NHK	US \$21	US \$1	US \$20	2.3	1.7	2.3	1.7	100%	2.3	1.7	2.3	1.7	100%	98%	US \$9	US \$9
Niogold Mining Corp.	TSXV:NOX	US \$30	US \$3	US \$28	0.8	1.4	0.8	1.4	100%	0.8	1.4	0.8	1.4	100%	30%	US \$36	US \$36
Northern Gold Mining Inc.	TSXV:NGM	US \$12	US (\$0)	US \$11	2.1	1.7	2.1	1.7	100%	2.1	1.7	2.1	1.7	100%	42%	US \$5	US \$5
Orbis Gold Limited	ASX:OBS	US \$92	US \$3	US \$87	2.4	4.1	2.4	4.1	100%	2.4	4.1	2.4	4.1	100%	92%	US \$36	US \$36
Orca Gold Inc.	TSXV:ORG	US \$59	US \$38	US \$10	1.2	1.8	1.3	1.9	96%	1.2	1.8	1.3	1.9	96%	25%	US \$8	US \$8
Orex Minerals Inc.	TSXV:REX	US \$27	US \$4	US \$23	1.3	1.1	1.3	1.1	99%	1.3	1.1	1.3	1.1	99%	53%	US \$18	US \$18
Probe Mines Limited	TSXV:PRB	US \$181	US \$21	US \$160	4.4	1.6	4.4	1.6	100%	4.4	1.6	4.4	1.6	100%	10%	US \$37	US \$37
Puma Exploration Inc.	TSXV:PUM	US \$15	US \$0	US \$15	0.3	1.4	1.0	5.4	27%	0.3	1.4	1.0	5.4	27%	98%	US \$55	US \$15
Pure Gold Mining Inc.	TSXV:PGM	US \$66	US \$6	US \$58	1.2	9.5	1.2	9.5	100%	1.2	9.5	1.2	9.5	100%	24%	US \$47	US \$47
Renaissance Minerals Limited	ASX:RNS	US \$24	US \$3	US \$20	1.2	2.4	1.2	2.4	100%	1.2	2.4	1.2	2.4	100%	8%	US \$17	US \$17
Rye Patch Gold Corp.	TSXV:RPM	US \$25	US \$6	US \$19	2.7	0.4	3.4	0.5	80%	2.7	0.4	3.4	0.5	80%	30%	US \$7	US \$6
Sarama Resources Limited	TSXV:SWA	US \$10	US \$3	US \$7	1.5	1.6	1.5	1.6	100%	1.5	1.6	1.5	1.6	100%	100%	US \$4	US \$4
Spanish Mountain Gold Ltd	TSXV:SPA	US \$9	US \$1	US \$8	7.0	0.4	7.2	0.4	97%	7.0	0.4	7.2	0.4	97%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$23	US \$23	US \$1	10.6	0.5	12.8	0.6	83%	10.6	0.5	12.8	0.6	83%	57%	US \$0	US \$0
Temex Resources Corp.	TSXV:TME	US \$13	US \$5	US \$9	4.5	1.1	4.6	1.1	99%	4.5	1.1	4.6	1.1	99%	66%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$19	US \$1	US \$17	1.1	0.5	1.3	0.6	84%	1.1	0.5	1.3	0.6	84%	10%	US \$15	US \$13
Treasury Metals Inc.	TSX:TML	US \$29	US (\$0)	US \$30	1.7	2.0	2.1	2.4	84%	1.7	2.0	2.1	2.4	84%	52%	US \$17	US \$15
TriMetals Mining Inc.	TSX:TMI	US \$25	US \$9	US \$15	1.8	0.1	16.5	0.6	11%	1.8	0.1	16.5	0.6	11%	54%	US \$8	US \$1
WCB Resources Ltd.	TSXV:WCB	US \$17	US (\$0)	US \$17	1.1	1.1	1.2	1.2	92%	1.1	1.1	1.2	1.2	92%	100%	US \$15	US \$14
West Kirkland Mining Inc.	TSXV:WKM	US \$35	US (\$0)	US \$35	1.3	0.4	1.8	0.5	73%	1.3	0.4	1.8	0.5	73%	38%	US \$27	US \$20
Group Average - Total					# Companies: 64										US \$33	US \$30	
Group Average - 0 - 2 million ounces					# Companies: 38										US \$44	US \$46	
Group Average - 2 - 5 million ounces					# Companies: 21										US \$17	US \$14	
Group Average - +5 million ounces					# Companies: 5										US \$3	US \$2	

* Gold 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 July 24, 2014



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% AgEq	% AgEq	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$60	US \$0	US \$52	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.84	US \$0.49
AndeanGold Ltd.	TSXV:AAU	US \$3	US (\$1)	US \$3	13	201	19	291	69%	-	-	-	-	-	13	201	19	291	69%	100%	100%	US \$0.24	US \$0.16
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 \$0.08	US \$0.03
Argentex Mining Corporation	OTCPK:AGXM.F	US \$6	US \$2	US \$4	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.19	US \$0.14
Athena Silver Corp	OTCPK:AHNR	US \$6	US (\$1)	US \$7	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.16	US \$0.16
Bear Creek Mining Corp.	TSXV:BCM	US \$288	US \$46	US \$240	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.43	US \$0.22
Caracara Silver Inc.	TSXV:CSV	US \$1	US \$1	US \$0	13	91	32	214	43%	-	-	-	-	-	13	91	32	214	43%	100%	100%	US \$0.01	US \$0.00
Corex Gold Corp.	TSXV:CGE	US \$5	US (\$0)	US \$5	-	45	2	45	100%	-	-	-	-	-	2	45	2	45	100%	100%	100%	US \$2.16	US \$2.16
Defiance Silver Corp.	TSXV:DEF	US \$3	US \$1	US \$2	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.15	US \$0.14
Dolly Varden Silver Corporation	TSXV:DV	US \$14	US \$1	US \$13	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$0.93	US \$0.93
Global Minerals Ltd.	TSXV:CTG	US \$6	US \$2	US \$3	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.12	US \$0.08
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 \$51	US \$8	US \$41	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.29	US \$0.11
Golden Tag Resources Ltd.	TSXV:GOG	US \$4	US \$0	US \$4	69	61	168	147	41%	-	-	-	-	-	69	61	168	147	41%	72%	74%	US \$0.06	US \$0.03
Herencia Resources PLC	AIM:HER	US \$17	US \$1	US \$24	10	79	32	250	32%	-	-	-	-	-	10	79	32	250	32%	37%	33%	US \$2.41	US \$0.76
International Northair Mines Ltd.	TSXV:INM	US \$12	US \$3	US \$10	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.18	US \$0.15
Investigator Resources Limited	ASX:IVR	US \$14	US \$2	US \$11	21	110	19	132	83%	-	-	-	-	-	16	110	19	132	83%	100%	100%	US \$0.73	US \$0.61
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 \$37	US \$18	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.04	US \$0.02
Liberty Silver Corp.	OTCPK:LBSV	US \$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 \$2.92	US \$0.72
MAG Silver Corp.	TSX:MAG	US \$564	US \$20	US \$544	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.57	US \$1.43
Maya Gold & Silver Inc.	TSXV:MYA	US \$42	US (\$2)	US \$44	31	154	97	481	32%	-	-	-	-	-	31	154	97	481	32%	84%	95%	US \$1.43	US \$0.46
Minco Silver Corporation	TSX:MSV	US \$57	US \$59	US \$2	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	US \$0.02	US \$0.01
Mines Management, Inc.	AMEX:MGN	US \$24	US \$3	US \$19	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.08	US \$0.04
Renaissance Gold Inc.	TSX:REN	US \$14	US \$3	US \$11	9	37	12	53	70%	-	-	-	-	-	9	37	12	53	70%	100%	100%	US \$1.27	US \$0.89
Sierra Madre Developments Inc.	TSXV:SMG	US \$0	US (\$1)	US \$1	7	71	22	241	29%	-	-	-	-	-	7	71	22	241	29%	100%	55%	US \$0.08	US \$0.02
Silver Bear Resources Inc.	TSX:SBR	US \$11	US (\$0)	US \$12	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.20	US \$0.20
Silver Bull Resources, Inc.	AMEX:SVBL	US \$41	US \$4	US \$38	62	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.23	US \$0.14
Silver Dragon Resources Inc.	OTCBB:SDRG	US \$5	US (\$6)	US \$10	15	90	37	220	41%	4	102	15	362	28%	11	87	22	173	50%	38%	41%	-	-
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 \$5	US \$1	US \$4	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.21	US \$0.16
Silver Range Resources Ltd.	TSXV:SNG	US \$4	US \$3	US \$1	39	30	107	84	36%	-	-	-	-	-	39	30	107	84	36%	100%	100%	US \$0.02	US \$0.01
Iberian Minerals Ltd.	TSXV:IML	US \$13	US \$0	US \$12	22	10	44	19	51%	-	-	-	-	-	22	10	44	19	51%	100%	100%	US \$0.54	US \$0.28
Soltoro Ltd.	TSXV:SOL	US \$9	US \$0	US \$8	-	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.10	US \$0.10
Sonora Resources Corp.	OTCPK:SURE	US \$2	US (\$1)	US \$2	28	253	32	288	88%	-	-	-	-	-	28	253	32	288	88%	100%	100%	US \$0.07	US \$0.06
Stroud Resources Ltd.	TSXV:SDR	US \$2	US (\$1)	US \$2	-	74	38	131	57%	-	-	-	-	-	22	74	38	131	57%	42%	41%	US \$0.11	US \$0.06
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 \$20	US \$0	US \$19	32	73	33	73	100%	-	-	-	-	-	33	73	33	73	100%	100%	100%	US \$0.59	US \$0.59
Wildcat Silver Corporation	TSX:WS	US \$67	US (\$2)	US \$73	236	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Xterra Inc.	TSXV:XAG	US \$7	US (\$1)	US \$8	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.22	US \$0.08
Group Average - Total					# Companies: 41																	US \$0.52	US \$0.29
Group Average - 0 - 50 million ounces					# Companies: 27																	US \$0.37	US \$0.18
Group Average - 50 - 100 million ounces					# Companies: 7																	US \$0.04	US \$0.04
Group Average - +100 million ounces					# Companies: 8																	US \$0.11	US \$0.06

* 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 August 15, 2014



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\$ 0.43	71.3	US\$ 28	US\$ 56.7	US\$ 0.0	US\$ (29)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.14	139.2	US\$ 18	US\$ 2.1	US\$ 0.0	US\$ 16	Cu / Au	89%	-	2,034	-	\$0.008
Aquila Resources Inc.	TSX:AQA	C\$ 0.14	183.2	US\$ 24	US\$ 1.4	US\$ 0.8	US\$ 23	Au / Zn	20%	-	1,522	-	\$0.015
Augusta Resource Corporation	TSX:AZC	C\$ 3.76	151.5	US\$ 522	US\$ (123.8)	US\$ 6.5	US\$ 653	Cu / Mo	89%	6,085	9,149	\$0.107	\$0.071
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\$ 0.23	143.4	US\$ 30	US\$ (0.3)	US\$ 0.0	US\$ 30	Cu / Au	88%	-	12,539	-	\$0.002
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:CXO	C\$ 0.18	48.1	US\$ 8	US\$ 5.3	US\$ 0.0	US\$ 3	Cu / Au	58%	-	1,183	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.22	406.6	US\$ 82	US\$ 9.5	US\$ 0.0	US\$ 73	Cu / Au	68%	2,405	5,716	\$0.030	\$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\$ 0	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\$ 83	Cu / -	100%	2,434	3,338	\$0.034	\$0.025
Duluth Metals Limited	TSX:DM	C\$ 0.43	136.8	US\$ 54	US\$ 9.4	US\$ 32.7	US\$ 77	Cu / Ni	51%	-	22,328	-	\$0.003
EurOmax Resources Limited	TSXV:EOX	C\$ 0.38	85.3	US\$ 30	US\$ 3.2	US\$ 0.0	US\$ 27	Au / Cu	45%	-	2,850	-	\$0.009
Exeter Resource Corporation	TSX:XRC	C\$ 0.85	88.4	US\$ 69	US\$ 32.6	US\$ 0.0	US\$ 36	Au / Cu	40%	12,847	23,162	\$0.003	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 13	US\$ 4.0	US\$ 0.0	US\$ 9	Cu / Zn	46%	-	1,783	-	\$0.005
Getty Copper Inc.	TSXV:GTC	C\$ 0.07	105.0	US\$ 7	US\$ (0.1)	US\$ 0.1	US\$ 7	Cu / Mo	96%	620	969	\$0.011	\$0.007
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.62	36.6	US\$ 21	US\$ 2.2	US\$ 0.0	US\$ 19	Cu / Mo	67%	-	5,512	-	\$0.003
Highland Copper Co Inc.	TSXV:VHI	C\$ 0.50	97.0	US\$ 44	US\$ 1.2	US\$ 0.0	US\$ 43	Cu / Ag	95%	-	6,093	-	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.09	98.7	US\$ 8	US\$ 0.2	US\$ 0.0	US\$ 8	Cu / -	100%	-	201	-	\$0.040
Kiska Metals Corporation	TSXV:KSK	C\$ 0.08	115.3	US\$ 8	US\$ 2.8	US\$ 0.0	US\$ 6	Au / Cu	36%	-	2,111	-	\$0.003
Los Andes Copper Limited	TSXV:LA	C\$ 0.23	200.4	US\$ 42	US\$ (0.6)	US\$ 0.0	US\$ 43	Cu / Mo	89%	-	12,305	-	\$0.003
Lumina Copper Corp.	TSXV:LCC	C\$ 9.98	44.3	US\$ 405	US\$ 3.9	US\$ 0.0	US\$ 401	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\$ 2.20	80.5	US\$ 162	US\$ 9.3	US\$ 50.1	US\$ 203	Cu / Au	90%	5,842	7,983	\$0.035	\$0.025
NGEx Resources Inc.	TSX:NGQ	C\$ 2.04	186.5	US\$ 349	US\$ 32.1	US\$ 0.0	US\$ 317	Cu / Au	74%	-	25,559	-	\$0.012
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.80	95.0	US\$ 70	US\$ 16.1	US\$ 0.0	US\$ 54	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\$ 3	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 1.20	60.2	US\$ 66	US\$ 1.4	US\$ 0.0	US\$ 65	Cu / Zn	82%	-	9,750	-	\$0.007
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\$ 0.44	220.6	US\$ 89	US\$ 6.0	US\$ 0.0	US\$ 83	Cu / Au	77%	-	10,239	-	\$0.008
Polymet Mining Corp.	TSX:POM	C\$ 1.36	275.7	US\$ 344	US\$ 21.3	US\$ 36.7	US\$ 359	Cu / Ni	50%	3,079	9,924	\$0.117	\$0.036
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 8	US\$ (0.6)	US\$ 0.0	US\$ 9	Cu / Mo	89%	-	11,801	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.23	157.7	US\$ 33	US\$ 0.3	US\$ 2.3	US\$ 35	Cu / Mo	92%	-	3,847	-	\$0.009
Regulus Resources Inc	TSXV:REG	C\$ 0.17	99.9	US\$ 16	US\$ 11.2	US\$ 0.0	US\$ 4	Cu / Au	52%	-	8,091	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 6.01	47.7	US\$ 263	US\$ 39.6	US\$ 0.0	US\$ 223	Cu / Au	69%	-	3,479	-	\$0.064
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%	-	4,219	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.15	632.8	US\$ 84	US\$ 2.3	US\$ 0.0	US\$ 82	Cu / Au	57%	2,167	3,318	\$0.038	\$0.025
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.20	209.9	US\$ 38	US\$ 0.3	US\$ 0.0	US\$ 38	Cu / Zn	49%	2,219	3,550	\$0.017	\$0.011
Tintina Resources Inc.	TSXV:T AU	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\$ 0.85	94.1	US\$ 73	US\$ 18.4	US\$ 0.0	US\$ 55	Cu / Au	44%	10,240	23,027	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.15	99.0	US\$ 13	US\$ 7.5	US\$ 0.0	US\$ 6	Cu / Au	90%	4,500	6,407	\$0.001	\$0.001
Group Average - Total												\$0.034	\$0.012

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.08	43.4	US\$ 43	US\$ (5.1)	US\$ 0.0	US\$ 48	Ni / Co	99%	2,169	3,617	\$0.022	\$0.013
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.07	778.4	US\$ 50	US\$ 0.0	US\$ 16.0	US\$ 66	Ni / Cu	86%	86	147	\$0.771	\$0.448
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	370	\$0.700	\$0.156
First Point Minerals Corp.	TSX:FPX	C\$ 0.15	105.8	US\$ 15	US\$ 3.1	US\$ 0.0	US\$ 11	Ni / -	100%	-	2,186	-	\$0.005
Hard Creek Nickel Corporation	TSX:HNC	C\$ 0.05	90.4	US\$ 4	US\$ 0.2	US\$ 0.0	US\$ 4	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	3,011	\$0.545	\$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	\$1.553	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.50	231.8	US\$ 106	US\$ 10.8	US\$ 14.1	US\$ 110	Ni / Cu	77%	504	863	\$0.218	\$0.127
North American Nickel Inc.	TSXV:NAN	C\$ 0.54	122.2	US\$ 60	US\$ 5.2	US\$ 0.0	US\$ 55	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRS	C\$ 0.03	152.4	US\$ 4	US\$ (0.3)	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.18	513.9	US\$ 84	US\$ (10.4)	US\$ 22.9	US\$ 117	Ni / Au	97%	145	1,002	\$0.807	\$0.117
Royal Nickel Corporation	TSX:RXN	C\$ 0.53	109.6	US\$ 53	US\$ 9.2	US\$ 0.0	US\$ 44	Ni / Co	94%	7,244	13,180	\$0.006	\$0.003
Sama Resources Inc.	TSXV:SME	C\$ 0.27	93.2	US\$ 23	US\$ 0.5	US\$ 0.0	US\$ 22	Ni / Cu	70%	-	199	-	\$0.111
Sirius Resources NL	ASX:SIR	C\$ 3.97	383.3	US\$ 1,395	US\$ 91.6	US\$ 0.0	US\$ 1,303	Ni / Cu	83%	733	870	\$1.778	\$1.499
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.10	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.002
Victory Nickel Inc.	TSX:NI	C\$ 0.07	571.7	US\$ 37	US\$ 0.7	US\$ 8.5	US\$ 45	Ni / Cu	89%	425	1,039	\$0.105	\$0.043
Group Average - Total												\$0.720	\$0.181

*All reserve and resource data sourced from InterRMRG, 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\$ 0.46	148.8	US\$ 63	US\$ 11.4	US\$ 0.0	US\$ 51	Zn / Pb	81%	-	6,173	-	\$0.008
Canadian Zinc Corporation	TSX:CZN	C\$ 0.31	218.0	US\$ 62	US\$ 5.8	US\$ 0.0	US\$ 56	Zn / Pb	38%	2,650	10,518	\$0.021	\$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\$ 0.04	36.7	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 2	Zn / Cu	44%	-	1,243	-	\$0.002
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	71%	-	462	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 13	US\$ 4.0	US\$ 0.0	US\$ 9	Cu / Zn	33%	-	5,038	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.19	63.2	US\$ 11	US\$ 0.1	US\$ 0.0	US\$ 11	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.33	140.0	US\$ 42	US\$ 1.6	US\$ 0.0	US\$ 40	Zn / Pb	79%	-	3,468	-	\$0.012
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.91	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\$ 38	US\$ 0.3	US\$ 0.0	US\$ 38	Cu / Zn	29%	6,271	10,033	\$0.006	\$0.004
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.16	50.6	US\$ 7	US\$ 2.2	US\$ 0.0	US\$ 5	Au / Zn	28%	-	4,682	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.59	47.9	US\$ 26	US\$ 1.6	US\$ 0.0	US\$ 24	Zn / Pb	67%	-	3,162	-	\$0.008
Zincore Metals Inc.	TSX:ZNC	C\$ 0.13	41.4	US\$ 5	US\$ (2.7)	US\$ 0.0	US\$ 8	Zn / Pb	63%	1,704	4,049	\$0.004	\$0.002
Group Average - Total												\$0.011	\$0.004

*All reserve and resource data sourced from InterRMRG, 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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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				
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				
	AMEX:UEC	Uranium Energy Corp.			X			X		
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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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.

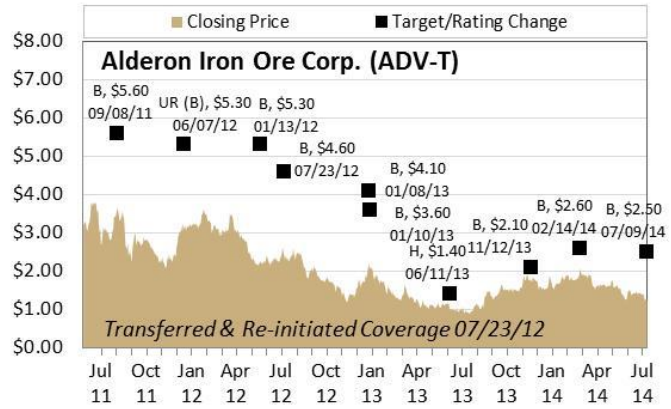


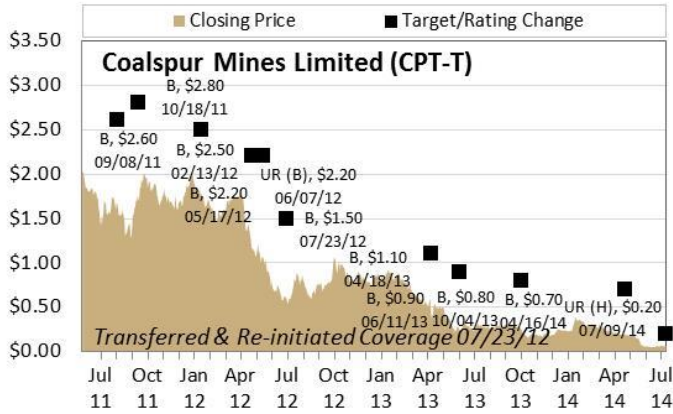
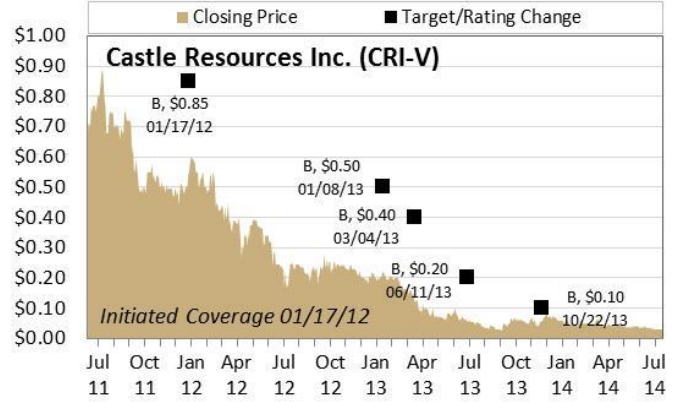
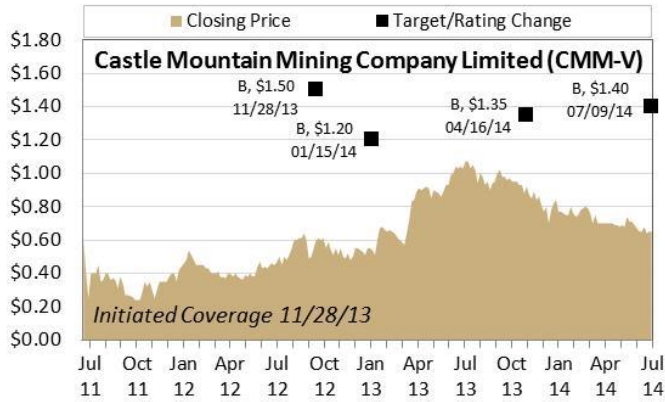
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

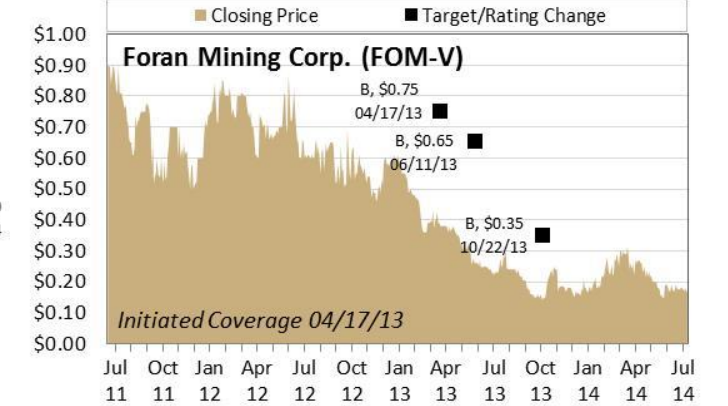
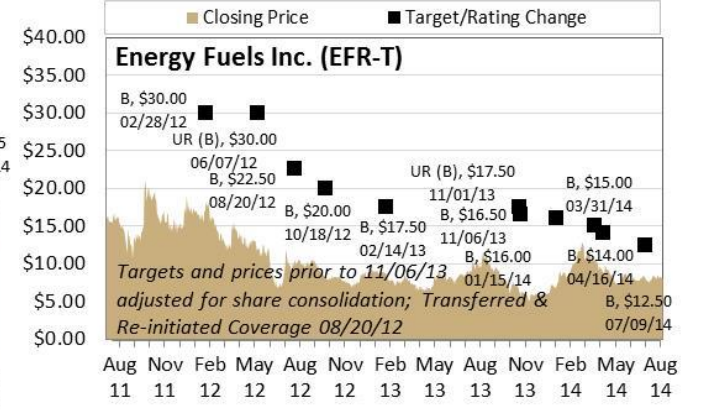
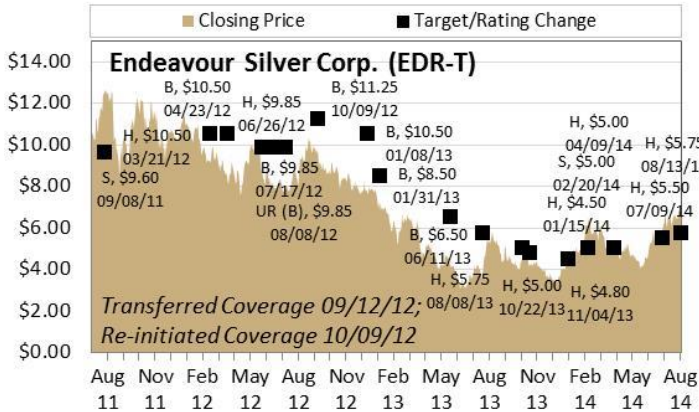
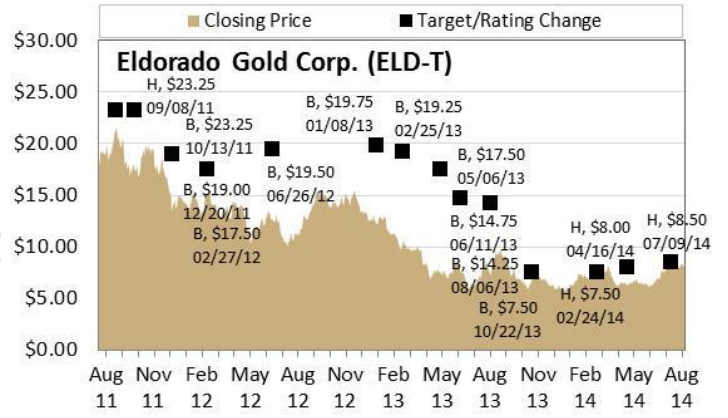
Distribution of Ratings (as of August 15, 2014)

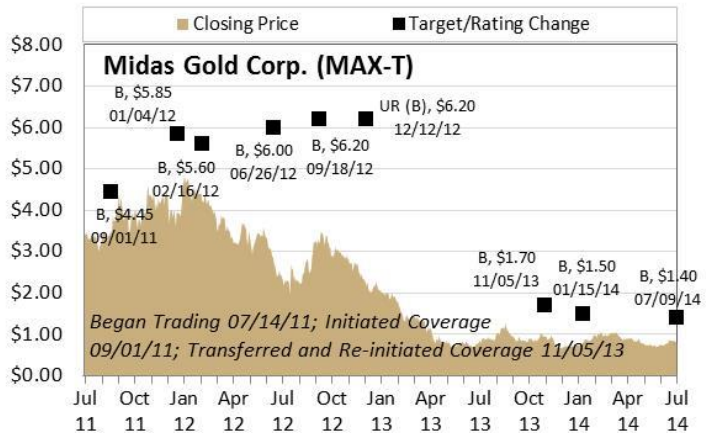
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	41.1%	53	89.5%
Hold	9.3%	12	0.0%
Sell	2.3%	3	0.0%
Tender	0.8%	1	0.0%
UR (Buy)	7.8%	10	5.3%
UR (Hold)	1.6%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	37.2%	48	5.3%

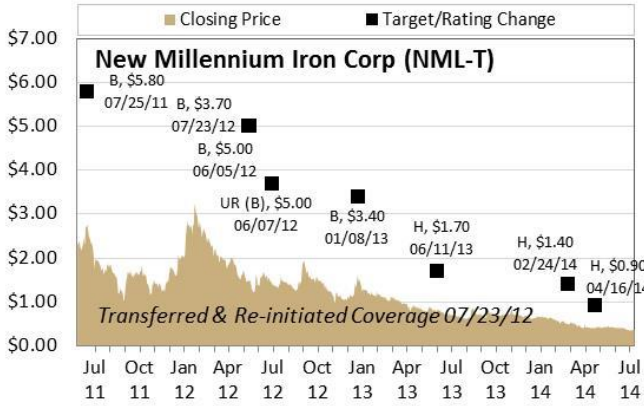
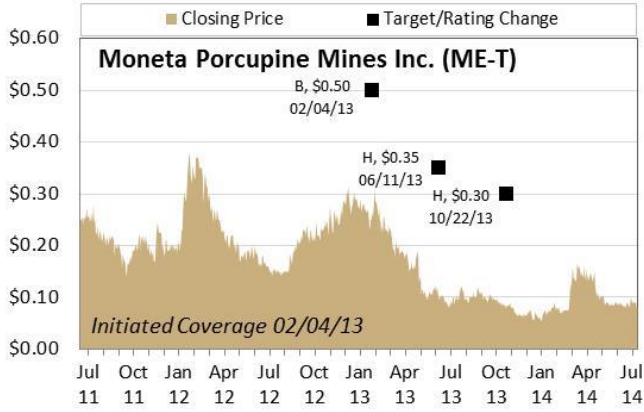
Price Chart, Rating and Target Price History (as of August 15, 2014)

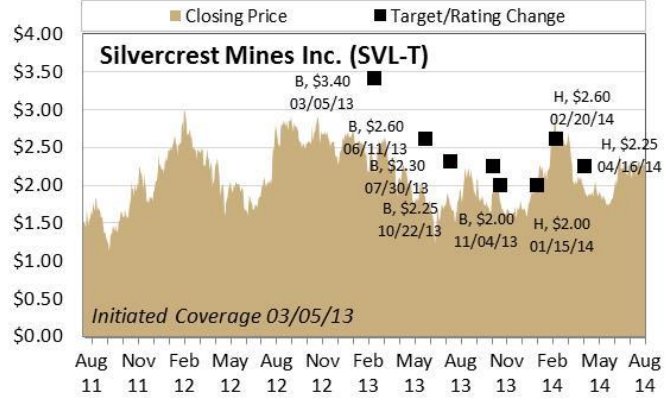
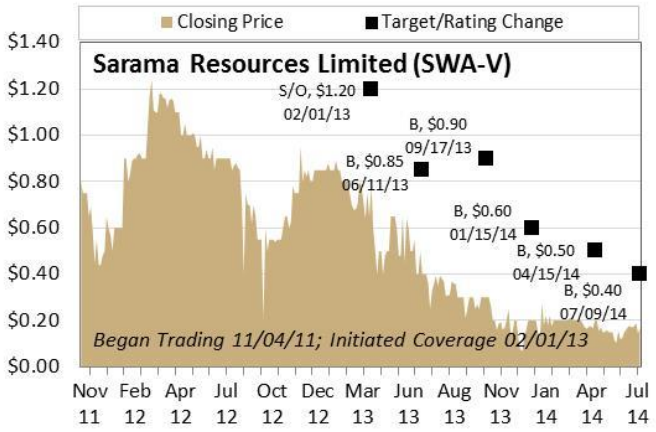
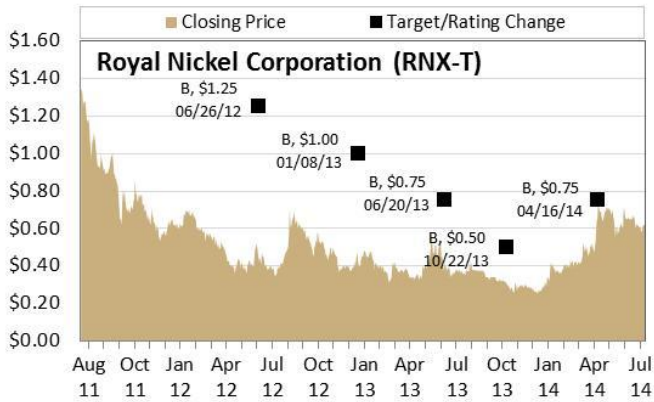
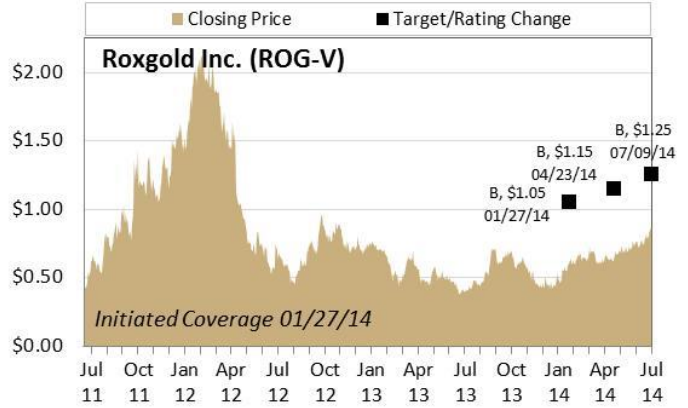
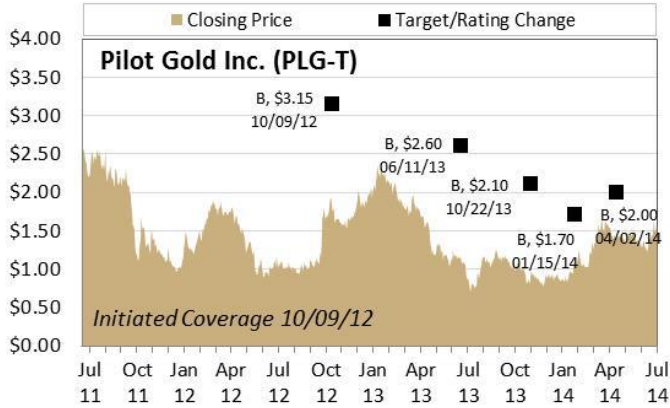


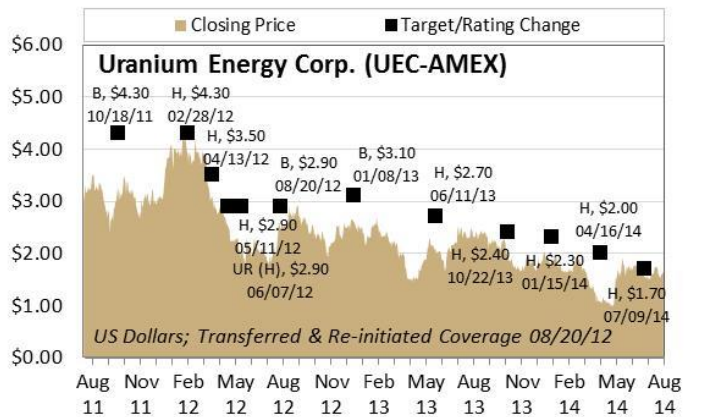
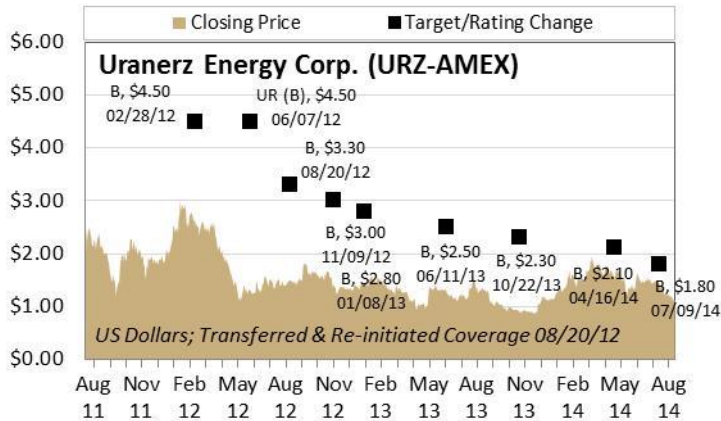
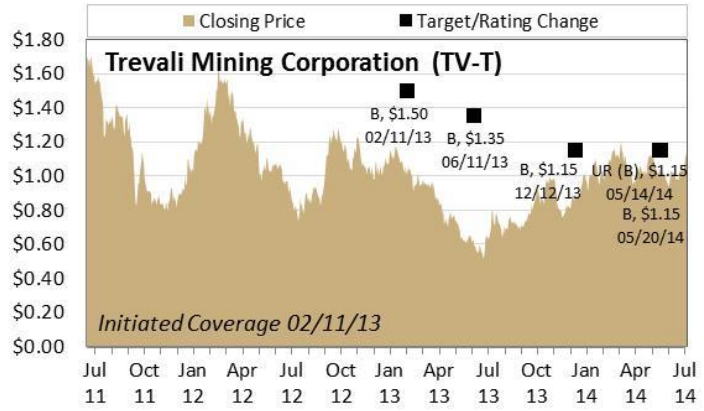












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review



Source: Capital IQ and Haywood Securities

