

*HAYWOOD'S HERITAGE MOMENT: KING SOLOMON*

Archaeological investigations of ancient copper mining sites in southern Jordan, conducted in 2008, suggest that these mines were producing the metal as early as the tenth century BCE, the time King Solomon is said to have reigned over Israel. *Source: miningweekly.com*

**MARKETS SKITTISH AFTER RUSSIAN TROOPS ALLEGEDLY CROSS UKRAINE BORDER**

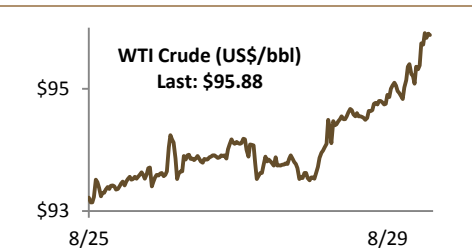
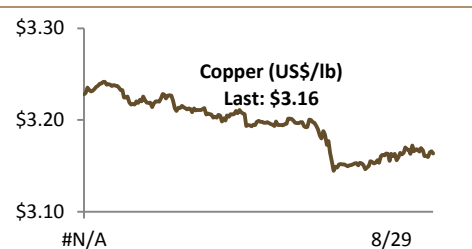
A statement from Ukrainian President Petro Poroshenko accusing Russian troops of crossing the border into eastern Ukraine unsettled markets during the week. Russia has again denied direct involvement in the civil unrest in the Ukraine, angering western nations who have threatened further sanctions against Russia, although direct military conflict in the Ukraine by the west has been ruled out at this stage. The markets remained flat early in the week, before falling on Thursday after the news was circulated. Friday saw a marginal rise in the indices as the positive U.S. economic data during the week boosted sentiment and concerns over the Ukraine conflict waned. Meanwhile, Barack Obama alluded to the possibility of airstrikes against Islamic fundamentalists in Syria, after escalating violence and graphic images distributed on the internet by the Islamic State. The Dow Jones finished flat at 17,098 for the week, while the S&P500 rose over 2,000 for the first time before finishing at 2,002. The S&P/TSX Venture continued its rise, hitting the 1,020 mark before settling at 1,023 on Friday, while the S&P/TSX late-week rise saw the index finish at 15,617 after falling as low as 15,530 earlier in the week. In the commodities space, precious metals were up for the week, with gold, silver, platinum and palladium each finishing at 1,288, \$19.52, \$1,424 and \$905 per ounce respectively. Base metals were mixed, with copper down 1.3% to \$3.18 per pound on the back of positive U.S. economic data, while nickel and zinc were up marginally, finishing at \$8.49 and \$1.07 per pound respectively.

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## METALS SECTOR MACRO

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### Macroeconomic News

**World:** On Thursday, Ukrainian president Petro Poroshenko said that Russian troops had entered the country to support pro-Russian rebels in Donetsk and Luhansk. U.S. and British officials were angered with Russia's denials it had sent combat forces into Ukraine and threatened to impose stiffer economic sanctions on Moscow. But U.S. President Barack Obama stopped short of calling Russia's actions an invasion. Washington's U.N. envoy, Samantha Power, was also scornful of Moscow's denials, saying: "At every step, Russia has come before this council to say everything except the truth. It has manipulated, it has obfuscated, and it has outright lied." Meanwhile, the escalating violence in Syria and Iraq by the Islamic State continues to intensify; U.S. president Barack Obama did not rule out the possibility of air strikes against the group in Syria.

**United States:** After strong U.S. economic data last week, this week saw new home sales drop 2.4% to an annual rate of 412,000 in July from a revised figure of 422,000 for June. The drop was particularly severe in northeastern U.S., down 30.8%. New home sales have lost much of their momentum since the beginning of last October, derailed by modest wage growth, a bump in mortgage rates and builders focusing more on high-end homes for wealthier buyers. In other housing news, Wednesday saw this week's MBA mortgage application rise 2.8% for the week ending August 22, well ahead of the 1.4% increase recorded the previous week. Fixed 30-year mortgage rates averaged 4.28% in the week, down 1 basis point from the week before. Meanwhile, it was better news for durable goods figures, which surged 22.6%, or \$300.1 billion, in July, the best month on record, on the back of an increase in civilian aircraft orders. The figures eclipsed economists' expectations, which called for a 7.5% increase. However, excluding aircraft and other transportation equipment, orders fell 0.8% in July from the prior month's upwardly revised gain of 3%, and was up 6.6% from a year earlier. Consumer confidence climbed unexpectedly to 92.4 in August, a seven year high, exceeding both the previous month (90.36) and economists' expectations of (88.5). The rise is believed to be largely attributed to a better job market and a rising stock market. GDP for Q2 grew at a faster rate than expected; rising 4.2% QoQ versus expectations of a 3.9% rise. Business spending grew more in the second quarter than initially estimated and US-based corporations posted higher profits. On the jobs front, initial jobless claims dropped by 1,000 to 298,000 for the week ending August 22, while the four-week moving average fell to 299,750. Economists had expected a slight rise in initial jobless claims for the week, estimating a figure of 300,000.

**Canada:** GDP for Q2 rose 3.1% QoQ which was more than expected, after a 0.9% QoQ (revised) rise in Q1. Economists expected a 2.7% rise. The rise was the largest quarterly gain since Q3'11. Households have been largely responsible for keeping the economy going, and once again led growth in the second quarter, with their final consumption expenditure rising by an annualized 3.8 percent.

**Europe:** Consumer confidence in Italy dropped further in August for the third month in a row. Economic experts say the drop was due to the declining perceptions of the current economy and the lower expectations of future economic conditions. This follows quarterly figures which show the country's GDP contracting by 0.2% in Q2, putting Italy officially back into recession. Latest surveys show Italians expect unemployment to continue to rise and see no pick-up in consumer prices. Business confidence in Germany was weaker than expected in August, falling to 106.3 from 108.0 the previous month. The fall was worse than economists expected, who forecast a drop to 107.0. The German economy contracted by 0.2% during Q2, or 0.6% in annualized terms. Much of that decline was due to temporary factors, such as weakness in construction after a warm winter boosted the sector during the first three months of the year, and public holidays that restrained production. Business confidence in France also fell in August, down to 96 from 97 in July. The survey was



conducted just before President Francois Hollande dissolved his government, ejecting critics of his pro-business policies. The critics said Mr. Hollande should do more to cut taxes for households, while the president said he would forge ahead with the plan to cut business taxes.

### Global Commodity News

**Potash Prices Start to rise 12 months after “Baumgartner’s Breakup”:** Twelve months after the breakup of the Belarus-Russia potash cartel, commentators have suggested that potash prices are set to rise after a 7% increase in global potash deliveries during the year. Sales of potash have risen in North America and Brazil, in particular, while spot potash prices (FOB Vancouver) have also risen steadily. Demand in Brazil is particularly high given the short supply of granular potash and SOP (Sulphate of Potash); Brazilian potash imports have risen 26% to a record 4.6 million tonnes during H1’14. According to reports, granular potash prices in Brazil may increase from \$355-\$360 per tonne to \$380 per tonne CFR Brazil.

**Uranium Price Update:** The Broker Average Price (BAP) is now up 15.3% in August, and made significant moves this week following news of the Cameco - Key Lake Mill / McArthur River lockout (~13 Mlb/year of production temporarily offline; see section Market Essentials for further details). Meanwhile, the spot price was unchanged Monday, and undercut the BAP by \$0.38/lb on that day earlier this week. It is rare to see the spot / BAP spread at more than \$0.10-\$0.20/lb, and the long-term average spread is about \$0.06/lb. The Weekly Spot price is widely published (Monday’s) and the current BAP (daily), at \$33/lb, is \$2.00/lb above current spot, setting up well for a material positive move in Weekly Spot price this coming Monday night.

**“Ring of Fire” Development Corporation established:** On Thursday, the Ontario government announced that it has established the Ring of Fire Development Corp., a major milestone towards spending ~\$1 billion on infrastructure in the region. The entity is designed to bring different sections of the community together, including First Nations, mining companies and local communities, to determine the best way of utilizing the committed budget. “The development corporation is a vital step toward building the much-needed infrastructure that is critical to realizing the full potential of the Ring of Fire,” said Michael Gravelle, the minister of Northern Development and Mines for the province. “It is a key building block to achieving our mutual goals of unlocking regional economic growth and benefitting from value-added opportunities like mineral processing and job creation.”



## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included **DuSolo Fertilizer (DSF-V)** obtaining an operating licence for its proposed Santiago mine in Brazil, details of a definitive agreement between **Talon Metals (TLO-T)** and Kennecott Exploration; drill results from **NexGen Energy's (NXE-V)** Arrow Zone in Saskatchewan, **Fission Uranium's (FCU-V)** Patterson Lake South project in Saskatchewan and **ATAC Resources' (ATC-V)** Rackla project in the Yukon Territory.

### Mining Flashes

- [DuSolo Fertilizers Inc. \(DSF-V\)](#)
- [Talon Metals Corp. \(TLO-T\)](#)
- [Fission Uranium Corp. \(FCU-V\)](#)
- [NexGen Energy Corp. \(NXE-V\)](#)
- [ATAC Resources Ltd. \(ATC-V\)](#)

### Mining Flashes



#### [DuSolo Fertilizers Inc. \(DSF-V, \\$0.24\) – DuSolo Obtain Mine Site Operational Licence for Santiago](#)

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- Today, DuSolo announced it has secured an operational licence for its proposed Santiago mine, which forms part of its Bomfim phosphate project in central Brazil. This follows the finalization of a number of other licences by the Company over the last month, which include the Environmental and Operating Licenses for its Direct Application Natural Fertilizer (DANF) processing facility (see Mining Flash August 19), which itself was secured and upgraded as reported in Mining Flash August 11, 2014. The operational licence for the Santiago mine site is valid to August 2018. A Mining Permit for Santiago remains outstanding, and is expected shortly. Once this final permit is received, the Company will be fully permitted to commence production of DANF at Santiago.

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

#### [Talon Metals Corp. \(TLO-T, \\$0.57\) – Talon Sinks its Claws into High Profile Nickel Project Option](#)

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- Talon has been focussed on its Trairão iron ore project in Brazil. In late June, the Company also entered into a definitive agreement with Kennecott Exploration Company, part of the Rio Tinto Group (RIO-ASX, not rated), to initially acquire a 30% interest in Kennecott's Tamarack nickel-copper-platinum project in Minnesota, with a further opportunity to acquire the remaining 70% under certain conditions. We view the agreement as a transformational move for Talon, which stands to position the Company with a significant interest in a high grade sulphide deposit poised to gain additional market recognition on the back of an anticipated global nickel supply deficit in mid-2015 stemming, in part, from this year's Indonesian export ban.

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

### Other News



**Fission Uranium Corp. (FCU-V, \$1.20)**  
**Share Price: (52-week high/low: \$1.73/\$0.59)**  
**Daily Average Volume for the Week: 2.48 million**  
**Market Capitalization: \$420 million**  
**Shares Outstanding: 353 million**  
**Cash: \$26 million (June 30, 2014)**



**Debt: -**

**Date of Release: August 26, 2014**

Event: Fission released results from 7 additional drill holes from its Patterson Lake South Project in Saskatchewan

Notable Results: Highlights include PLS14-271 (line 510E), which returned a total of 103.00 metres composite mineralization over a 146.0 metre section (between 57.5 metres and 203.5 metres), including 10.45 metres total composite "off-scale" (greater than 10,000 cps) radioactivity.

Comments: The latest drill results from Fission continue to expand the current uranium mineralized zones at PLS. We await additional results soon, in addition to a maiden resource estimate for PLS, due at the end of 2014.



**NexGen Energy Corp. (NXE-V, \$0.51)**

**Share Price: (52-week high/low: \$0.65/\$0.22)**

**Daily Average Volume for the Week: 10.8 million**

**Market Capitalization: \$88.6 million**

**Shares Outstanding: 170 million**

**Cash: \$13 million (July, 2014)**

**Debt: -**

**Date of Release: August 26, 2014**

Event: NexGen released results from one drill hole from its Arrow Zone in Saskatchewan

Notable Results: AR-14-30 intersected 186.90 metres total composite mineralization including 53.85 metres of off-scale radioactivity (>10,000 cps) within a 287.7 metres section (from 298.3 metre depth to 586.0 metres). The composited "off-scale" intervals noted above include continuous "off-scale" intervals of 5.9 metres (from 537.3 metres depth), and 7.75 metres (from 548.55 metres depth). AR-14-30 was still in progress at 637.4 metres depth at the time of the press release.

Comments: Drill hole AR-14-30 is the first vertical hole at Arrow, and is targeting the extents of high grade mineralization encountered in AR-14-15 (august 7th, 2014 press release), which assayed 3.42% U3O8 over 22.35 metres from 564.00 metres depth, and 1.52% U3O8 over 32.00 metres from 594.00 metres depth. We await additional results from NexGen's summer exploration program.

**ATAC Resources Ltd. (ATC-V, \$0.83)**

**Share Price: (52-week high/low: \$1.73/\$0.52)**

**Daily Average Volume for the Week: 2.19 million**

**Market Capitalization: \$95.4 million**

**Shares Outstanding: 118 million**

**Working Capital: \$24 million (August, 2014)**

**Debt: -**

**Date of Release: August 26, 2014**

Event: ATAC released drill results from its Conrad, Sunrise and Anubis Zones, which form part of its Rackla project in central Yukon

Notable Results: Highlights from the Conrad Zone include hole OS-14-227, which returned 30.79 metres grading 9.50 g/t gold from a downhole depth of 452.8 metres. The hole represents a step-out to the south of previous holes drilled in the Conrad Lower Zone. At Sunrise, hole OS-14-225 returned 15.85 metres grading 2.03 g/t gold from a downhole depth of 190.5 metres and 12.19 metres grading 3.09 g/t gold from a downhole depth of 319.13 metres. Both holes reported here from Sunrise were drilled to the



west of the currently defined gold mineralized area; Hole OS-14-225 represents has increased expanded the gold mineralized zone by approximately 100 metres to the west.

Comments: These new drill results have expanded the gold mineralized zones already identified at Conrad and Sunrise. The Company will continue to drill to expand these gold mineralized zones throughout the rest of its 2014 drill program.



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
<b>Junior Exploration Names</b>							
Balmoral Resources Ltd.	TSX:BAR	1.65	159.63	11.09	(8.3)%	0.6%	1.2%
Cayden Resources Inc.	TSXV:CYD	2.78	139.42	8.95	1.8%	50.3%	50.9%
Chalice Gold Mines Limited	ASX:CHN	0.14	33.07	52.34	(3.6)%	(6.9)%	(6.3)%
Cordoba Minerals Corp.	TSXV:CDB	0.49	29.41	9.25	(18.3)%	(37.2)%	(36.6)%
Corvus Gold Inc.	TSX:KOR	1.45	102.77	3.23	2.8%	2.8%	3.4%
DuSolo Fertilizers Inc.	TSXV:DSF	0.26	26.13	1.50	13.0%	23.8%	24.4%
Eagle Hill Exploration Corporation	TSXV:EAG	0.04	19.08	0.84	0.0%	(20.0)%	(19.4)%
Fission Uranium Corp.	TSXV:FCU	1.20	420.14	13.00	2.6%	4.3%	4.9%
GoldQuest Mining Corp.	TSXV:GQC	0.20	30.61	9.67	(9.1)%	(37.5)%	(36.9)%
Integra Gold Corp.	TSXV:ICG	0.23	39.91	5.02	2.2%	(2.1)%	(1.5)%
InZinc Mining Ltd.	TSXV:IZN	0.20	12.64	0.23	0	33.3%	33.9%
Mega Precious Metals Inc.	TSXV:MGP	0.12	19.91	1.47	4.5%	(4.2)%	(3.6)%
NexGen Energy Ltd.	TSXV:NXE	0.51	88.60	11.52	21.4%	54.5%	55.1%
North American Nickel Inc.	TSXV:NAN	0.32	0.00	7.42	(9.9)%	(44.8)%	(44.2)%
Panoro Minerals Ltd.	TSXV:PML	0.46	101.49	7.63	0.0%	9.5%	10.1%
Reservoir Minerals Inc.	TSXV:RMC	5.99	285.65	13.47	0.2%	(1.6)%	(1.1)%
RTG Mining Inc.	TSX:RTG	1.30	141.88	7.72	5.7%	18.2%	18.8%
Savary Gold Corp.	TSXV:SCA	0.04	2.67	0.20	0	(20.0)%	(19.4)%
Wellgreen Platinum Ltd.	TSXV:WG	0.70	65.60	5.92	0	12.9%	13.5%
<b>Other Companies in the News</b>							
Talon Metals Corp.	TSX:TLO	0.57	47.88	11.29	20.0%	56.2%	56.8%
ATAC Resources Ltd.	TSXv:ATC	0.83	95.41	24.35	(14.4)%	(31.4)%	(30.8)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities



## HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- An annulment of a 2% NSR from **Asanko Gold Inc. (AKG-T)**
- High-grade silver drilling results from **Endeavour Silver Corp. (EDR-T)**
- An updated resource estimate from **Fortuna Silver Mines Inc. (FVI-T)**
- A maiden mineral resource estimate from **Highland Copper Company Inc. (HI-V)**
- FY'14 financial results from **Paladin Energy Ltd. (PDN-T)**

## RADAR FLASHES

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### **Asanko Gold Inc. (AKG-T, \$2.49) – Goknet 2% NSR on AGM Phase I Annulled: Heightens Future Margins**

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- A settlement agreement with Goknet Mining (private Ghanaian company) outlines the acquisition of their 2% NSR on Phase I of the Asanko Gold Mine (AGM) in exchange for cash (undisclosed amount), 1.0 million shares of AKG, and two exploration projects (Kubi & Diaso) in which we attribute no value. Reduction of the encumbrance of the 2% NSR on Phase 1 production is deemed to be a net positive not only on a NAV basis, but also creates a marginally financially stronger operation as it heightens future cash flows and operating margin that translates to Phase 1 production being a lower risk option that becomes more attractive for potential acquirers. The Agreement is still subject to certain conveyances, which ultimately are expected to be completed in due course.
- With the commencement of construction activities last week, we anticipate a steady pipeline of newsflow from Asanko as it progresses through construction and into production in H1/16. Progress updates from Phase I construction will be augmented with details of Phase II integration in the form of a scoping study anticipated early next year (Q1/15). We also expect a mineral resource estimate update, including a maiden resource on Dynamite Hill, in Q3/14.

See Haywood Securities for the full report – August 27, 2014

### **Endeavour Silver Corp. (EDR-T, EXK-N; \$6.04) – Endeavour Continues to Intersect High-Grade at San Sebastian**

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- Endeavour provided an update from the 2014 exploration program at its wholly-owned San Sebastian project in Jalisco State, Mexico. Drilling has continued to intersect high-grade silver-gold mineralization in the Terronera vein system, now defined over 1,400 metres along strike. Highlights from drilling included:
- TR23-1: 126 g/t Ag and 4.02 g/t Au (360 g/t AgEq) over 12.8 metres (est. true width) in the Terronera vein
- TR17-2: 435 g/t Ag and 0.59 g/t Au (469 g/t AgEq) over 6.6 metres (est. true width) in the Terronera vein
- TR21-1: 99 g/t Ag and 4.22 g/t Au (345 g/t AgEq) over 7.5 metres (est. true width) in the Terronera hanging-wall vein

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

### **Fortuna Silver Mines Inc. (FVI-T, FSM-N; \$5.50) – Trinidad North Drives Resource Growth at San Jose**

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- Contained silver-equivalent ounces within the M&I category increased by 44% or 19 Moz AgEq to total of 62 Moz AgEq at an average grade of 338 g/t AgEq. Contained silver-equivalent ounces within the Inferred category increased by 69% or 34 Moz AgEq totaling 83 Moz AgEq at an average grade of 363 g/t AgEq. Note that revised reserve estimates were not provided but current reserves have an average grade of ~300 g/t AgEq.





- Trinidad North was the largest driver behind the growth in resources at San Jose, accounting for 47 Moz AgEq of the 53 Moz AgEq increase. The updated Trinidad North resource included an additional 41 step-out and 12 infill drill holes from the H2/13-H1/14 drill program, extending the resource 200 metres to the north along strike. Trinidad North remains open at depth and along strike to the north, and drill testing of a further 250 metre extension along strike will commence in September 2014.

See Haywood Securities for the full report – August 27, 2014

### **Highland Copper Company Inc. (HI-V, \$0.49) – Maiden NI 43-101 Compliant 543S Resource Estimate – Grade is King**

**Stefan Ioannou, PhD** | [sioannou@haywood.com](mailto:sioannou@haywood.com), Evan Young, MS, DIC | [eyoung@haywood.com](mailto:eyoung@haywood.com)

- Highland is an advanced-stage developer in the Keweenaw region of Michigan's Upper Peninsula, which is home to a rich history of copper mining. The Company plans to consolidate four deposits into a 50/50 joint-venture partnership with AMCI Holdings Inc., which is considering a centralized processing facility and existing infrastructure to re-establish copper production in the region.
- Highland has tabled a maiden National Instrument 43-101 compliant resource estimate for the Company's 65% owned 543S copper deposit. The estimate, completed by G Mining Services Inc., is headlined by a 1.52 Mt indicated resource grading 3.27% copper and 5.1 g/t silver, and an additional 0.19 Mt inferred resource grading 3.08% copper and 4.8 g/t silver (based on a 1.9% copper-equivalent cut-off grade; 262 diamond drill hole data base [45,608 m]; 30.5 by 15.0 m grid). The estimate further demonstrates the potential high-grade tenor of Keweenaw's volcanic hosted deposits, which we consider a 'head grade sweetener' to Highland's significantly larger, lower grade sedimentary hosted deposits (i.e., White Pine and Copperwood).

See Haywood Securities for the full report – August 26, 2014

### **Paladin Energy Ltd. (PDN-T, \$0.435; PDN-AU, A\$0.405) – FY`14 Results Neutral – Uncertain Strategy to Address November 2015 Debt Maturity**

**Colin Healey, MBA** | [chealey@haywood.com](mailto:chealey@haywood.com)

- Paladin released results for FQ4`14 and the full-year 2014 (ended 06/30/14).
- Results were in-line with expectations from the top down, given the bulk of the full-year and quarterly operating data, and sales were previously released in late July <See our Report Here>. The only unusual item not previously disclosed was a further US\$40.6 million in inventory write-downs for FQ4 based on current uranium price (\$61.7 million for the full-year), which were partially off-set by a \$41.9 million credit designated 'Impairment Reversal', in the Cost of Sales line.

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

## OTHER REPORTS

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### **Uranium Weekly – Strong Uranium Price Movement this Week (+5.2% since Monday) on Supply Risk**

**Colin Healey, MBA** | [chealey@haywood.com](mailto:chealey@haywood.com)

- Uranium Participation Corp's (U-T) significant Fund Implied Price premium to the BAP uranium price contracted significantly this week, falling from ~16% Monday to just 11% calculated at Thursday night's UxC Broker Average Price of \$33.00/lb U3O8, as U-TSX shares witnessed little movement throughout the week and the BAP rose 5.2% from \$31.38/lb Monday. The premium is based on our calculated Fund Implied Uranium Price of uranium of \$36.74/lb U3O8 Thursday night (calculated at BAP uranium price of \$33/lb U3O8, and a U-TSX closing price of C\$5.25, see below



and page 4 for complete details). As shown in the graphic above, the equities have not had a big response to recent uranium price strength as yet, and remain well off their March peaks. Below, we note that as of last week, the U-TSX FIP was reflecting a price ~equal to that of the October 2016 NYMEX uranium futures price. This date has shifted forward significantly in just one week, as the strip shifted up materially week-over-week (see page 5), and the current FIP now crosses the futures curve in ~March 2016.

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



## MARKET ESSENTIALS

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### Companies in the News

- **Imperial Metals (III-T)** announced that it is on the verge of commencing production at its Red Chris copper and gold mine in British Columbia, once a power line is completed in September. The announcement comes off the back of the massive mine waste spill at its Mount Polley mine earlier this month. The Company also stated that it would review the tailings facility via a third party chosen by the Tahitan Central Council (TCC). Red Chris, in northwest B.C., is located near the Iskut River, a major tributary of the Stikine River, which ends in southeast Alaska and it is considered one of the largest salmon habitats in the Tongass National Forest.
- **Barrick Gold (ABX-NYSE)** announced that it has dismantled its corporate development team in a further move to reduce costs. It will be replaced by a Business Development team, which will focus on efficiencies associated with its current operations, the Company started. The corporate development team was focused on identifying and evaluating assets for purchase.
- **Glencore (GLEN-LON)** announced it has sold its 75% stake in the Donkin coal project in Canada to U.S.-based Cline Group. Canadian junior Morien Resources (TSX-V:MOX) owns the remaining 25% of the project, and cleared the way for the new operator as it announced it was waiving its right of first refusal to acquire the controlling interest in the mine. Morien and Glencore have invested \$43 million in the fully permitted Donkin project since 2006. Donkin, located less than 30 km from the deep water port of Sydney, Nova Scotia, is estimated to have reserves of at least 480 million tonnes of coal.
- **Newmont Mining (NCM-NYSE)** announced that it has withdrawn the international arbitration filing against the Indonesian government which the Company originally filed after the government imposed its ore export ban earlier this year. The withdrawal come on the back of warnings from the Indonesian government that it would withdraw the Company's mining licence if the litigation was pursued further. The two parties have reportedly reached an agreement on new mining rules and the CEO, Mationo Hadiantom, stated he expected operations to resume at its Batu Hijau copper mine "soon".
- **Cameco Corp. (CCO-T)** announced on Wednesday that it is halting production at two of its Saskatchewan operations: MacArthur River uranium mine (the world's largest) and the Key Lake mill, after workers announced they were intending to strike on Saturday. Employees at both operations have been without a contract since Dec. 31, 2013.
- **Lucara Diamond Corp. (LUC-T)** announced that it will tender a 204 carat diamond extracted from its Karowe Mine in Northern Botswana. This is on top of an additional 6 Type 2A diamonds of greater than 100 carats.

### Financings

- **Peregrine Diamonds (PGD-T)** announced a rights offering to raise ~US\$15.1 million. Net proceeds from the financing would be used to fund the summer field and bulk sampling program at Chidliak, and to make the final payment of \$2.5 million to BHP Billiton.
- **MBAC Fertilizer Corp. (MBC-T)** announced that it has executed the previously announced R\$40 million (approximately US\$18.2 million) working capital facility with Banco Santander Brasil S.A. and has received final approval for a 24-month debt extension from all of its senior lenders.



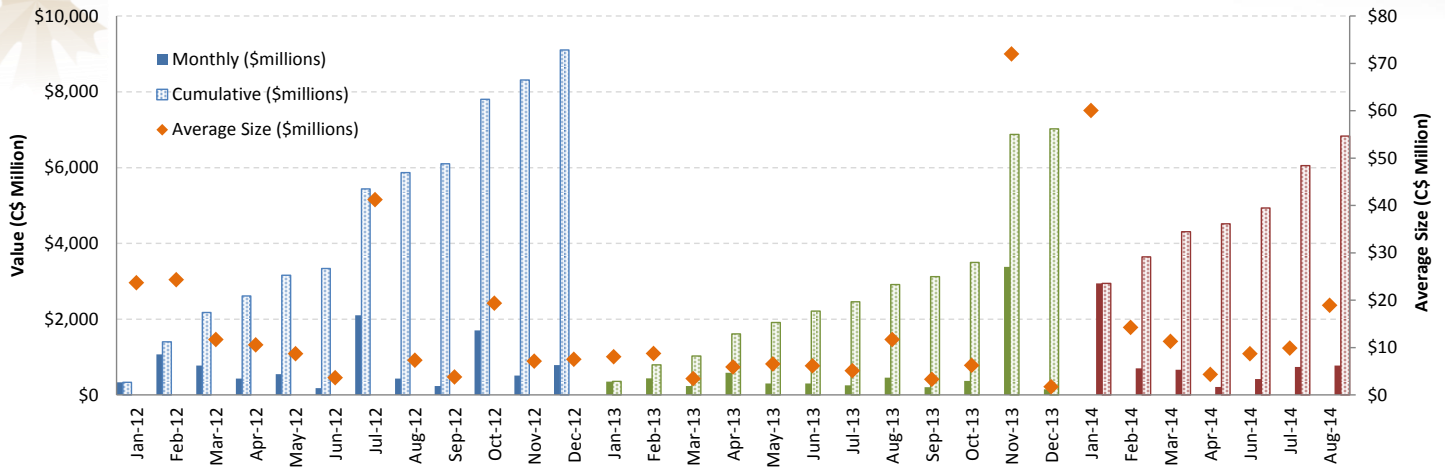
Under the terms of the final approval for the Senior Debt Re-Profiling, the Company will be permitted to defer the repayment of principal and interest until September 15, 2016.

### Mergers and Acquisitions

- **Mirasol Resources (MRZ-V)** announced that it signed the definitive Option and Joint Venture Agreement with its partner, First Quantum Minerals (FM-T) for the exploration and development of its 100%-owned, 13,659 hectare Rubi Property, located in the El Salvador copper-gold mining district of Region III, northern Chile.



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
<b>Equity Raisings</b>							
28-Aug-14	Valencia Ventures Inc.	TSXV:VVL	C\$0.8 M	\$0.06	\$0.10	(40)%	13.9M sh at C\$0.06/ sh
28-Aug-14	Sienna Resources Inc.	TSXV:SIE	C\$0.5 M	\$0.05	\$0.05	0	10M sh at C\$0.05/sh plus warr at C\$0.05/sh for 60 months
27-Aug-14	Challenger Deep Resources Corp.	TSXV:CDE	C\$1.0 M	\$0.07	\$0.07	0	13.4M sh at C\$0.065/sh plus warr at C\$0.10/sh for 36 months
27-Aug-14	Graphite One Resources Inc.	TSXV:GPH	C\$2.0 M	\$0.13	\$0.14	(7)%	15.6M sh at C\$0.13/sh plus warr at C\$0.20/sh for 1st 24 months and C\$0.25/sh for next 24 months
27-Aug-14	Puma Exploration Inc.	TSXV:PUM	C\$0.6 M	\$0.15	\$0.16	(3)%	3.75M FT sh at C\$0.15/sh plus warr at 0.20/sh for 24 months
27-Aug-14	Oceanic Iron Ore Corp.	TSXV:FEO	C\$3.5 M	\$0.25	\$0.25	9%	14M sh at C\$0.25/sh plus warr at C\$0.30/sh for 30 months
27-Aug-14	Kerr Mines Inc.	TSX:KER	C\$5.0 M	\$0.30	\$0.35	(15)%	16.67M sh at C\$0.30/sh plus 1/2 warr at C\$0.39/sh for 24 months
27-Aug-14	Tintina Resources Inc.	TSXV:TAU	C\$16.0 M	\$0.20	\$0.13	43%	80M sh at C\$0.20/sh plus 20M warr(a) at C\$0.28/sh for 24 months, 20M warr(b) at C\$0.32/sh for 36 months and 40M warr@ at C\$0.40/sh for 60 months
26-Aug-14	Revolver Resources Inc.	TSXV:RZ	C\$0.5 M	\$0.06	\$0.06	(14)%	8.5M sh at C\$0.06/sh plus warr at C\$0.12/sh for 12 months
25-Aug-14	Otterburn Resources Corp.	DB:OBT	C\$10.0 M	\$0.50	\$0.00	307%	20M sh at C\$0.50/sh
25-Aug-14	Cyprium Mining Corporation	TSXV:CUG	C\$0.8 M	\$0.14	\$0.18	(18)%	5.5M sh at C\$0.14/sh plus warr at C\$0.28/sh for 24 months
<b>Debt Raisings</b>							
28-Aug-14	Nickel North Exploration Corp.	TSXV:NNX	C\$1.5 M	NA	NA	NA	\$1.5M at 8% per annum for 24 months

All figures in Canadian dollars unless otherwise noted

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

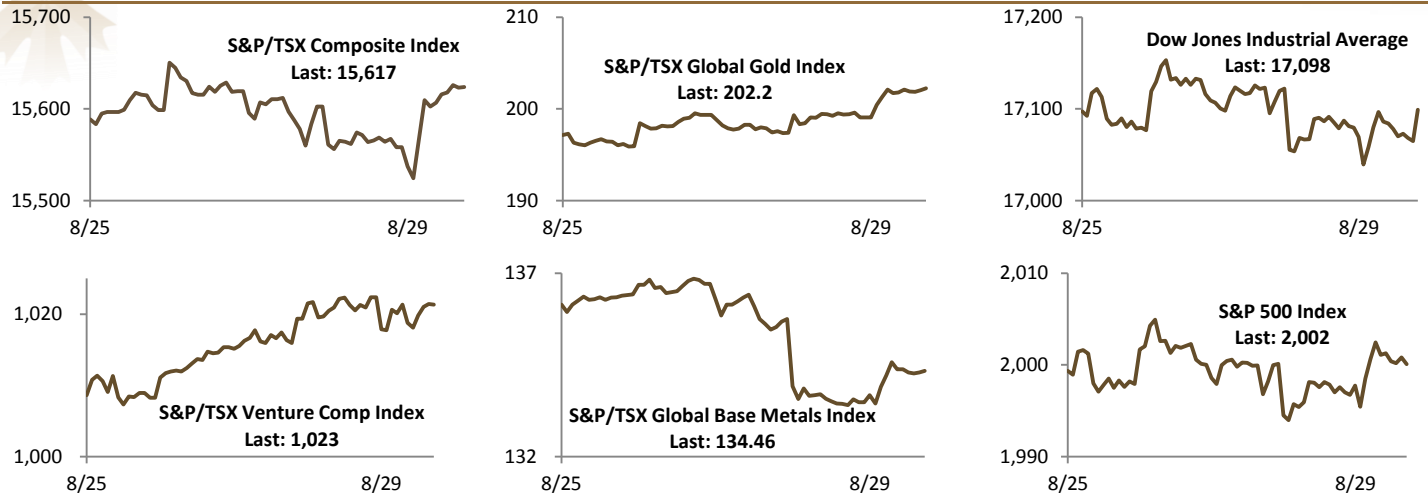
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

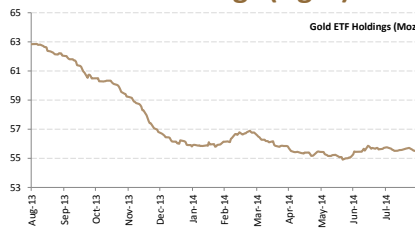
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,287	6.31	0.49%		1,416	1,290	INDICES	TSX	15,626	90	0.58%		15,653	15,626
	US\$/oz					1,183	1,277		TSXV	1,024	18.41	1.80%		1,050	1,024
	Silver Spot	19.47	0.04	0.22%		24.49	19.51		Canadian Dollar	1.09	(0.01)	(0.65)%		1.13	1.10
	US\$/oz					18.64	19.36		Euro	1.31	(0.01)	(0.76)%		1.40	1.32
	Platinum Spot	1,424	2.07	0.15%		1,540	1,425		China Renminbi	6.14	(0.01)	(0.15)%		6.27	6.15
BASE METALS	US\$/oz					1,317	1,417	Mexican Peso	13.08	(0.06)	(0.42)%		13.61	13.15	
	Palladium Spot	904	15.71	1.74%		909	904	Peruvian New Sol	2.85	0.01	0.44%		2.85	2.85	
	US\$/oz					682	886	S. African Rand	10.67	(0.02)	(0.20)%		11.39	10.71	
	Copper Future	3.18	(0.04)	(1.28)%		3.37	3.22	Australian Dollar	0.93	0.00	0.24%		0.98	0.94	
	US\$/lb					2.92	3.16	Japanese Yen	104.1	0.12	0.12%		105.4	104.1	
	Nickel Spot	8.49	0.02	0.26%		9.62	8.56	Chilean Peso	587	4.46	0.76%		596	594	
	US\$/lb					5.99	8.42	British Pound	1.66	0.00	0.17%		1.72	1.66	
	Lead Spot	1.01	(0.01)	(0.61)%		1.03	1.02	Swiss Franc	0.92	0.00	0.46%		0.95	0.92	
	US\$/lb					0.91	1.01	Norwegian Krone	6.20	0.03	0.46%		6.31	6.20	
	Zinc Spot	1.07	0.01	0.50%		1.10	1.07	Turkish Lira	2.16	(0.01)	(0.61)%		2.39	2.18	
US\$/lb					0.83	1.06	Indian Rupee	60.52	0.04	0.07%		68.62	60.57		
ENERGY	Aluminum Spot	0.95	0.01	1.37%		0.96	0.95								
	US\$/lb					0.74	0.93								
	Iron Ore Spot	88	(2.20)	(2.50)%		140	90								
	US\$/t					110	87								
	Newcastle Coal	69	(1.00)	(1.45)%		87	71								
	US\$/t					67	69								
	CAAP Coal	57	(2.07)	(3.62)%		64	59								
	US\$/t					51	57								
Uranium Spot	33.00	0.06	0.18%		29	33									
US\$/lb					29	32									
WTI	96	1.92	2.00%		106	96									
US\$/bbl					89	93									
Brent	103	0.81	0.79%		114	103									
US\$/bbl					101	102									
Henry Hub	4.08	0.15	3.72%		4.88	4.08									
US\$/MMBtu					3.59	3.88									

Source: Haywood Securities



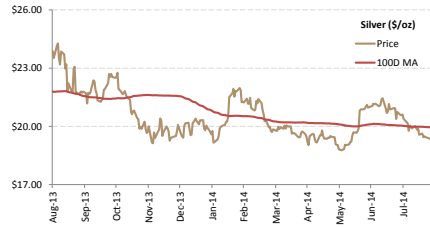
# COMMODITIES AND ETFs: A WEEK IN ACTION

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



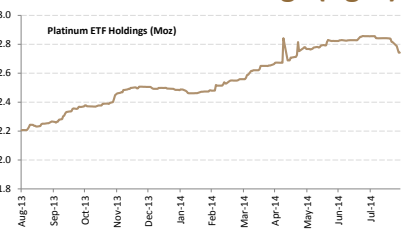
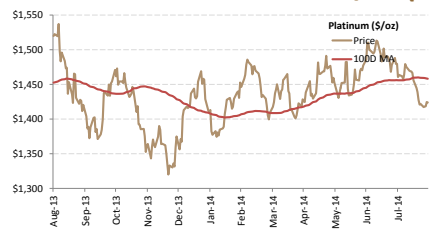
- Spot: Gain (+0.5%) for the week
- ETF Holdings: 55,518,308 ounces, down 179,262 ounces for the week

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



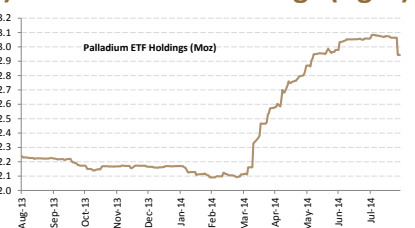
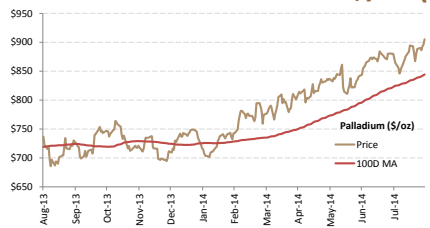
- Spot: Gain (+0.2%) for the week
- ETF Holdings: 636,889,979 ounces, up 1,556,579 ounces for the week

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



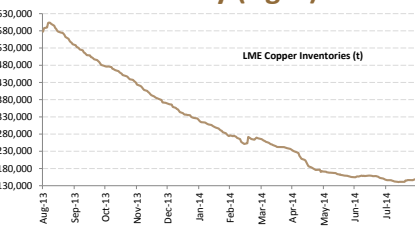
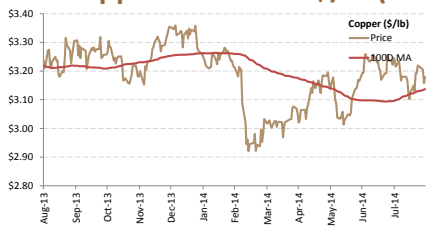
- Spot: Gain (+0.1%) for the week
- ETF Holdings: 2,742,317 ounces, down 73,587 ounces for the week

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



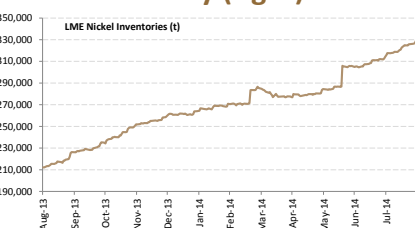
- Spot: Gain (+1.8%) for the week
- ETF Holdings: 2,943,009 ounces, down 121,140 ounces for the week

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



- Spot: Gain (-1.3%) for the week
- LME Copper: 148,150 tonnes, up 1,725 tonnes for the week

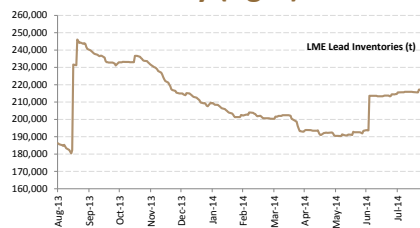
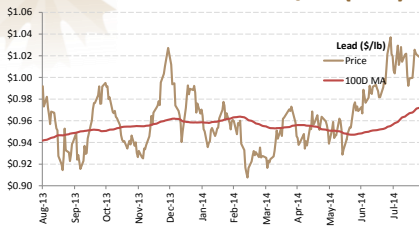
## Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-0.26%) for the week
- LME Nickel: 329,136 tonnes, up 4,422 tonnes for the week

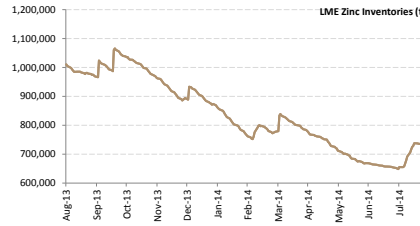


**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**



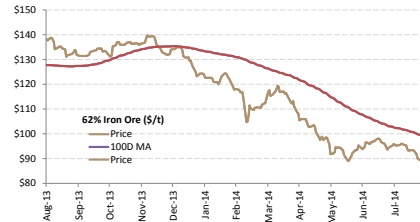
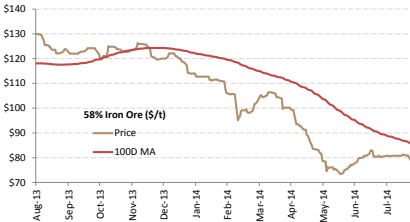
- Spot: Loss (-0.8%) for the week
- LME Lead: 220,550 tonnes, up 3,350 tonnes for the week

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



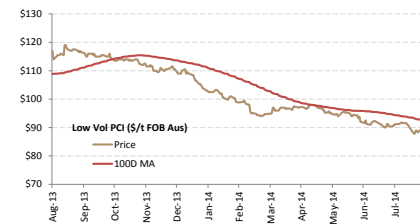
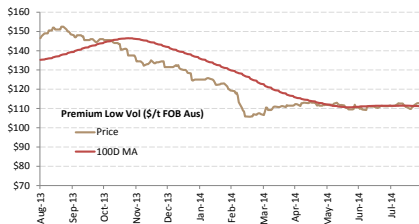
- Spot: Loss (0.0%) for the week
- LME Zinc: 734,350 tonnes, down 850 tonnes for the week

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



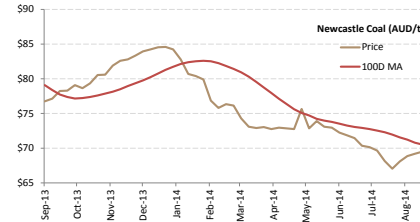
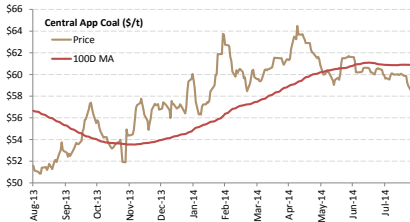
- 58% Fe Ore: Loss (-3.5%) for the week
- 62% Fe Ore: Loss (-2.4%) for the week

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



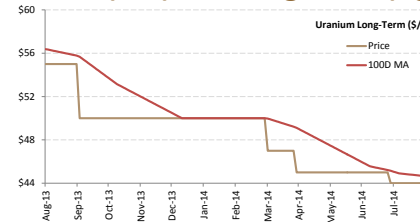
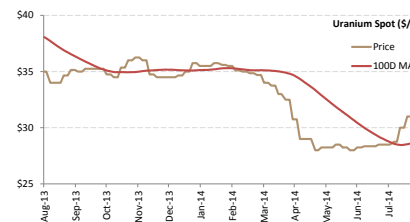
- Premium Low Vol: Gain (+0.5%) for the week
- Low Vol PCI: Gain (+1.8%) for the week

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



- CAPP Futures: Loss (-3.0%) for the week
- Newcastle Thermal Spot: Gain (+0.4%) for the week

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



- Uranium Spot: Gain (+4.3%) 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		
Gold Fields Ltd.	4.84	0.59	14%		MAG Silver Corp.	8.90	(0.73)	(8)%	
Hi-Crush Partners LP	69.15	7.42	12%		Aluminum Corporation Of China Limited	10.51	(0.59)	(5)%	
U.S. Silica Holdings, Inc.	71.81	7.31	11%		Molycorp, Inc.	1.79	(0.10)	(5)%	
Allied Nevada Gold Corp.	4.12	0.41	11%		Yanzhou Coal Mining Co. Ltd.	8.37	(0.43)	(5)%	
Century Aluminum Co.	24.98	2.40	11%		SEMAFO Inc.	4.84	(0.24)	(5)%	
Argonaut Gold Inc.	4.45	0.42	10%		Rio Tinto plc	53.74	(2.56)	(5)%	
Pretium Resources Inc.	8.08	0.59	8%		Continental Gold Limited	3.50	(0.16)	(4)%	
Compañía de Minas Buenaventura S.A.A.	14.56	1.04	8%		Sesa Sterlite Limited	18.39	(0.83)	(4)%	
Seabridge Gold, Inc.	11.59	0.79	7%		Thompson Creek Metals Company Inc.	3.13	(0.13)	(4)%	
Torex Gold Resources Inc	1.77	0.11	7%		Lundin Mining Corporation	5.82	(0.20)	(3)%	

Constituent Performance (Left)						Constituent Performance (Right)					
Ticker	Company	Close	\$Δ	%Δ	52Wk High/Low	Ticker	Company	Close	\$Δ	%Δ	52Wk High/Low
TSX:AEM	Agnico Eagle Mines Limited	41.58	0.72	2%	45.92 24.66	TSX:III	Imperial Metals Corp.	9.00	(0.03)	(0)%	18.63 8.65
TSX:ASR	Alacer Gold Corp.	2.47	0.12	5%	3.65 1.98	TSX:IVN	Ivanhoe Mines Ltd.	1.45	0.09	7%	2.71 1.25
TSX:AGI	Alamos Gold Inc.	10.00	0.07	1%	17.76 8.70	NasdaqGS:KALU	Kaiser Aluminum Corporation	80.55	0.29	0%	81.49 62.60
NYSE:AA	Alcoa Inc.	16.61	0.16	1%	17.22 7.68	TSX:K	Kinross Gold Corporation	4.30	(0.02)	(0)%	5.99 3.97
NasdaqGS:ARLP	Alliance Resource Partners LP	49.76	1.42	3%	53.84 34.00	TSX:LUC	Lucara Diamond Corp.	2.43	(0.02)	(1)%	2.88 0.75
TSX:ANV	Allied Nevada Gold Corp.	4.12	0.41	11%	7.42 2.86	TSX:LUN	Lundin Mining Corporation	5.82	(0.20)	(3)%	6.57 4.03
NYSE:ANR	Alpha Natural Resources, Inc.	3.95	(0.03)	(1)%	8.30 3.10	TSX:MAG	MAG Silver Corp.	8.90	(0.73)	(8)%	11.42 5.15
TSX:ALS	Altius Minerals Corp.	14.30	(0.12)	(1)%	16.32 10.36	TSX:MDI	Major Drilling Group International Inc.	8.16	(0.18)	(2)%	9.78 6.65
NYSE:ACH	Aluminum Corporation Of China Limited	10.51	(0.59)	(5)%	12.60 8.17	NYSE:MTRN	Materion Corporation	32.63	(0.32)	(1)%	39.38 25.21
NYSE:AU	AngloGold Ashanti Ltd.	17.18	0.29	2%	19.53 11.14	NYSE:MXU	McEwen Mining Inc.	2.77	0.05	2%	3.74 1.70
NYSE:ACI	Arch Coal Inc.	3.05	(0.10)	(3)%	5.37 2.82	NYSE:MCP	Molycorp, Inc.	1.79	(0.10)	(5)%	7.78 1.61
TSX:AR	Argonaut Gold Inc.	4.45	0.42	10%	7.50 3.43	NYSE:NRP	Natural Resource Partners LP	15.87	(0.34)	(2)%	21.57 12.78
TSX:AUC	AuRico Gold Inc.	4.95	0.25	5%	5.91 3.56	TSX:NSU	Nevsun Resources Ltd.	4.50	0.13	3%	4.74 3.14
TSX:BTO	B2Gold Corp.	2.80	0.07	3%	3.69 1.98	TSX:NGD	New Gold, Inc.	7.03	0.22	3%	7.28 4.99
TSX:ABX	Barrick Gold Corporation	19.99	0.02	0%	23.78 16.33	NYSE:NEM	Newmont Mining Corporation	27.09	0.70	3%	32.18 20.79
NYSE:BHP	BHP Billiton Limited	68.64	(1.07)	(2)%	73.91 62.68	TSX:NG	NovaGold Resources Inc.	4.29	0.25	6%	5.11 2.12
NYSE:BBL	BHP Billiton plc	63.48	(1.14)	(2)%	71.44 56.24	TSX:OGC	OceanaGold Corporation	2.98	0.06	2%	3.74 1.28
TSX:CCO	Cameco Corporation	21.26	(0.54)	(2)%	28.57 17.95	TSX:OR	Osisko Gold Royalties Ltd.	15.04	(0.18)	(1)%	16.48 14.10
TSX:CS	Capstone Mining Corp.	2.71	-	-	3.35 2.14	TSX:PDN	Paladin Energy Ltd	0.43	(0.01)	(1)%	0.63 0.28
TSX:CG	Centerra Gold Inc.	6.56	0.13	2%	6.93 2.82	TSX:PAA	Pan American Silver Corp.	15.60	0.16	1%	17.41 10.18
NasdaqGS:CENX	Century Aluminum Co.	24.98	2.40	11%	24.90 7.65	NYSE:BTU	Peabody Energy Corp.	15.88	(0.23)	(1)%	21.28 14.85
TSX:CGG	China Gold International Resources Corp Ltd	3.08	(0.06)	(2)%	4.05 2.55	TSX:PTM	Platinum Group Metals Ltd.	1.15	(0.01)	(0)%	1.49 0.97
NYSE:CLD	Cloud Peak Energy Inc.	15.71	(0.15)	(1)%	22.43 14.25	TSX:PVG	Pretium Resources Inc.	8.08	0.59	8%	9.43 2.83
NYSE:CDE	Coeur Mining, Inc.	7.92	0.04	1%	14.93 6.62	TSX:P	Primerio Mining Corp.	7.40	0.16	2%	9.05 4.54
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	14.56	1.04	8%	14.99 9.75	NasdaqGS:GOLD	Randgold Resources Limited	84.15	3.06	4%	89.89 59.19
NYSE:CMP	Compass Minerals International Inc.	89.07	0.61	1%	97.50 70.54	TSX:RIO	Rio Alto Mining Limited	3.08	0.12	4%	3.15 1.33
NYSE:CNX	CONSOL Energy Inc.	40.28	0.10	0%	48.30 31.07	NYSE:RIO	Rio Tinto plc	53.74	(2.56)	(5)%	60.61 45.00
NYSE:CSTM	Constellation N.V	28.48	(0.02)	(0)%	32.61 16.52	NasdaqGS:RGLD	Royal Gold, Inc.	77.75	2.22	3%	82.84 42.56
TSX:CNL	Continental Gold Limited	3.50	(0.16)	(4)%	5.43 2.39	NYSE:RTI	RTI International Metals, Inc.	29.01	0.52	2%	36.09 23.99
TSX:DML	Denison Mines Corp.	1.47	0.03	2%	1.95 1.01	TSX:RMX	Rubicon Minerals Corporation	1.55	0.06	4%	1.95 0.69
TSX:DGC	Detour Gold Corporation	13.69	0.36	3%	15.62 2.88	TSX:SSL	Sandstorm Gold Ltd.	6.46	0.02	0%	8.19 4.17
TSX:DDC	Dominion Diamond Corporation	14.73	(0.08)	(1)%	16.83 12.31	NYSE:SA	Seabridge Gold, Inc.	11.59	0.79	7%	15.00 6.65
TSX:DPM	Dundee Precious Metals Inc.	5.59	0.20	4%	6.95 2.50	TSX:SMF	SEMAFO Inc.	4.84	(0.24)	(5)%	5.48 1.85
TSX:ELD	Eldorado Gold Corp.	8.99	0.23	3%	9.37 5.73	NYSE:SSLT	Sesa Sterlite Limited	18.39	(0.83)	(4)%	21.36 10.25
TSX:EDR	Endeavour Silver Corp.	6.06	0.13	2%	7.06 3.34	TSX:S	Sherritt International Corporation	4.27	0.12	3%	4.90 2.82
TSX:FR	First Majestic Silver Corp.	11.14	0.36	3%	15.69 8.90	NYSE:SBGL	Sibanye Gold Limited	9.39	(0.06)	(1)%	11.29 3.72
TSX:FM	First Quantum Minerals Ltd.	24.41	(0.09)	(0)%	27.29 16.47	TSX:SSO	Silver Standard Resources Inc.	10.21	0.27	3%	13.52 5.38
TSX:FVI	Fortuna Silver Mines Inc.	5.59	0.29	5%	6.59 2.71	TSX:SLW	Silver Wheaton Corp.	27.16	(0.07)	(0)%	30.09 20.53
TSX:FNV	Franco-Nevada Corporation	61.26	0.09	0%	67.12 39.41	TSX:SVM	Silvercorp Metals Inc.	2.00	(0.03)	(1)%	4.07 1.73
NYSE:FCX	Freeport-McMoRan Inc.	36.37	(0.07)	(0)%	39.32 30.10	NYSE:SCCO	Southern Copper Corp.	32.81	0.75	2%	33.90 24.50
NasdaqGS:GSM	Globe Specialty Metals, Inc.	20.54	1.13	6%	22.00 12.73	NYSE:SWC	Stillwater Mining Co.	18.56	0.56	3%	19.42 10.42
NYSE:GFI	Gold Fields Ltd.	4.84	0.59	14%	5.31 2.92	TSX:THO	Tahoe Resources Inc.	27.84	0.18	1%	30.15 16.55
TSX:G	Goldcorp Inc.	30.53	0.70	2%	32.46 21.87	TSX:TKO	Taseko Mines Ltd.	2.38	(0.05)	(2)%	2.79 1.90
NYSE:HMY	Harmony Gold Mining Company Limited	3.03	0.06	2%	4.27 2.35	TSX:TCK.B	Teck Resources Limited	24.69	(0.40)	(2)%	31.25 22.53
NYSE:HL	Hecla Mining Co.	3.27	0.05	2%	3.76 2.63	TSX:TCM	Thompson Creek Metals Company Inc.	3.13	(0.13)	(4)%	4.10 1.84
NYSE:HCLP	Hi-Crush Partners LP	69.15	7.42	12%	69.25 22.86	TSX:TXG	Torex Gold Resources Inc	1.77	0.11	7%	1.75 0.85
NasdaqGS:ZINC	Horsehead Holding Corp.	20.19	0.24	1%	21.02 11.85	TSX:TRQ	Turquoise Hill Resources Ltd.	3.66	(0.10)	(3)%	5.68 3.20
TSX:HBM	HudBay Minerals, Inc.	11.00	(0.20)	(2)%	11.85 6.91	NYSE:SLCA	U.S. Silica Holdings, Inc.	71.81	7.31	11%	71.29 22.88
TSX:IMG	IAMGOLD Corp.	4.37	0.08	2%	6.60 3.25	NasdaqGM:WLB	Westmoreland Coal Co.	42.01	(0.67)	(2)%	45.19 12.57

Source: Capital IQ and Haywood Securities



### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
September 01, 2014	Markit US Manufacturing PMI	Aug F	--	58	90
September 02, 2014	ISM Manufacturing	Aug	56.8	57.1	96
September 02, 2014	ISM Prices Paid	Aug	59	59.5	70
September 02, 2014	Construction Spending MoM	Jul	0.80%	-1.80%	78
September 02, 2014	IBD/TIPP Economic Optimism	Sep	--	44.5	15
September 03, 2014	MBA Mortgage Applications	29-Aug	--	2.80%	92
September 03, 2014	ISM New York	Aug	--	68.1	10
September 03, 2014	Factory Orders	Jul	10.80%	1.10%	86
September 03, 2014	U.S. Federal Reserve Releases Beige				0
September 03, 2014	Total Vehicle Sales	Aug	16.50M	16.40M	40
September 03, 2014	Domestic Vehicle Sales	Aug	13.20M	12.95M	33
September 04, 2014	Challenger Job Cuts YoY	Aug	--	24.40%	32
September 04, 2014	RBC Consumer Outlook Index	Sep	--	51.5	13
September 04, 2014	ADP Employment Change	Aug	215K	218K	81
September 04, 2014	Trade Balance	Jul	-\$42.5B	-\$41.5B	82
September 04, 2014	Initial Jobless Claims	30-Aug	--	298K	98
September 04, 2014	Continuing Claims	23-Aug	--	2527K	69
September 04, 2014	Nonfarm Productivity	2Q F	2.50%	2.50%	38
September 04, 2014	Unit Labor Costs	2Q F	0.60%	0.60%	31
September 04, 2014	Markit US Services PMI	Aug F	--	58.5	70
September 04, 2014	Markit US Composite PMI	Aug F	--	58.8	70
September 04, 2014	Bloomberg Consumer Comfort	31-Aug	--	37.3	62
September 04, 2014	ISM Non-Manf. Composite	Aug	57.4	58.7	74
September 05, 2014	Change in Nonfarm Payrolls	Aug	220K	209K	99
September 05, 2014	Two-Month Payroll Net Revision	Aug	--	--	3
September 05, 2014	Change in Private Payrolls	Aug	203K	198K	23
September 05, 2014	Change in Manufact. Payrolls	Aug	20K	28K	69
September 05, 2014	Unemployment Rate	Aug	6.10%	6.20%	89
September 05, 2014	Underemployment Rate	Aug	--	12.20%	14
September 05, 2014	Average Hourly Earnings MoM	Aug	0.20%	0.00%	19
September 05, 2014	Average Hourly Earnings YoY	Aug	2.10%	2.00%	19
September 05, 2014	Average Weekly Hours All Employees	Aug	34.5	34.5	18
September 05, 2014	Change in Household Employment	Aug	--	131	14
September 05, 2014	Labor Force Participation Rate	Aug	--	62.90%	2

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
September 02,	RBC Canadian Manufacturing PMI	Aug	--	54.3	90
September 02,	Bloomberg Nanos Confidence	29-Aug	--	59	0
September 03,	Bank of Canada Rate Decision	3-Sep	1.00%	1.00%	98
September 04,	Int'l Merchandise Trade	Jul	0.90B	1.86B	59
September 05,	Unemployment Rate	Aug	7.00%	7.00%	88
September 05,	Net Change in Employment	Aug	10.0K	41.7K	85
September 05,	Full Time Employment Change	Aug	--	-18.1	37
September 05,	Part Time Employment Change	Aug	--	59.9	34
September 05,	Labor Productivity QoQ	2Q	--	-0.10%	44
September 05,	Participation Rate	Aug	--	66.1	32
September 05,	Ivey Purchasing Managers Index SA	Aug	--	54.1	22

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		EV/EBITDA Ratio	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	2014E	2015E	2014E	2015E
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)			Estimates						
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 9.81	607.1	US\$ 5,482	US\$ 355	US\$ 1,005	US\$ 681	US\$ 5,158	US\$ 0.72	US\$ 0.38	2	12.5x	24.0x	11.7x	22.6x	10.1x	12.1x
Lonmin plc	LSE:LMI	C\$ 4.14	570.5	US\$ 2,173	US\$ 660	US\$ 601	US\$ 312	US\$ 1,884	(US\$ 0.10)	US\$ 0.58	11	-	6.5x	-	5.7x	7.5x	-
Stillwater Mining Co.	NYSE:SWC	C\$ 20.15	120.0	US\$ 2,228	US\$ 502	US\$ 607	US\$ 285	US\$ 1,905	US\$ 1.26	US\$ 1.45	3	14.7x	12.8x	12.6x	10.9x	15.2x	10.4x
North American Palladium Ltd.	TSX:PDL	C\$ 0.30	384.9	US\$ 106	US\$ 42	US\$ 34	US\$ 193	US\$ 265	US\$ 0.03	US\$ 0.04	2	10.0x	6.7x	25.0x	16.6x	492.7x	9.0x
<b>Group Average - PGM Producers</b>												12.4x	12.5x	16.4x	14.0x	131.4x	10.5x
<b>Group Average - PGM Producers (excluding highlow)</b>												11.2x	9.7x	12.2x	13.8x	12.7x	9.7x
<b>Silver Producers</b>																	
Aurcana Corporation	TSXV:AUN	C\$ 0.61	84.6	US\$ 48	US\$ 3	(US\$ 8)	US\$ 27	US\$ 83	US\$ 0.24	US\$ 0.26	1	2.3x	2.2x	4.0x	3.7x	20.4x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.60	103.5	US\$ 819	US\$ 317	US\$ 471	US\$ 453	US\$ 801	US\$ 0.70	US\$ 0.74	6	11.3x	10.6x	11.0x	10.4x	4.4x	8.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 6.06	101.5	US\$ 567	US\$ 46	US\$ 47	-	US\$ 520	US\$ 0.55	US\$ 0.56	8	10.1x	9.9x	9.3x	9.1x	6.4x	7.9x
First Majestic Silver Corp.	TSX:FR	C\$ 11.14	117.5	US\$ 1,206	US\$ 70	US\$ 46	US\$ 49	US\$ 1,209	US\$ 0.85	US\$ 1.35	9	12.1x	7.6x	12.1x	7.6x	10.4x	10.9x
Fortuna Silver Mines Inc.	TSX:FMI	C\$ 5.59	127.1	US\$ 655	US\$ 60	US\$ 73	-	US\$ 581	US\$ 0.48	US\$ 0.54	8	10.8x	9.6x	9.6x	8.5x	13.4x	8.7x
Hecla Mining Co.	NYSE:HL	C\$ 3.55	349.5	US\$ 1,143	US\$ 222	US\$ 200	US\$ 496	US\$ 1,439	US\$ 0.26	US\$ 0.37	7	12.6x	8.9x	15.9x	11.2x	14.7x	9.7x
Mandalay Resources Corp.	TSX:MND	C\$ 1.14	342.1	US\$ 359	US\$ 69	US\$ 93	US\$ 52	US\$ 318	US\$ 0.18	US\$ 0.24	1	5.8x	4.4x	5.2x	3.9x	4.8x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 15.60	151.5	US\$ 2,177	US\$ 382	US\$ 647	US\$ 57	US\$ 1,586	US\$ 1.17	US\$ 1.29	10	12.3x	11.1x	9.0x	8.1x	6.7x	7.7x
Silver Standard Resources Inc.	TSX:SSO	C\$ 10.21	80.8	US\$ 759	US\$ 283	US\$ 428	US\$ 192	US\$ 524	US\$ 0.40	US\$ 1.04	6	23.6x	9.0x	16.3x	6.2x	-	9.3x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.00	170.9	US\$ 315	US\$ 80	US\$ 57	-	US\$ 258	US\$ 0.19	US\$ 0.35	2	9.9x	5.3x	8.1x	4.4x	2.7x	8.3x
Tahoe Resources Inc.	TSX:THO	C\$ 27.84	147.4	US\$ 3,781	US\$ 52	US\$ 14	-	US\$ 3,767	US\$ 1.46	US\$ 1.71	11	17.5x	15.0x	17.5x	14.9x	-	15.4x
<b>Group Average - Silver Producers</b>												11.7x	8.5x	10.7x	8.0x	9.3x	9.1x
<b>Group Average - Silver Producers (excluding highlow)</b>												11.4x	8.5x	10.7x	7.7x	6.3x	8.9x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 14.69	85.1	US\$ 1,152	US\$ 212	US\$ 574	US\$ 3	US\$ 582	US\$ 1.79	US\$ 3.09	5	7.5x	4.4x	3.8x	2.2x	3.4x	3.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.43	379.0	US\$ 848	US\$ 82	US\$ 98	-	US\$ 750	US\$ 0.37	US\$ 0.28	5	6.1x	8.1x	5.4x	7.1x	7.0x	4.6x
<b>Group Average - Diamond Producers</b>												6.8x	6.2x	4.6x	4.7x	5.2x	3.8x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.92	116.4	US\$ 313	US\$ 26	US\$ 33	-	US\$ 280	(US\$ 0.16)	US\$ 0.15	4	-	18.0x	-	16.1x	14.8x	-
Callinan Royalties Corporation	TSXV:CAA	C\$ 1.75	49.2	US\$ 79	US\$ 23	US\$ 27	-	US\$ 52	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 61.26	147.5	US\$ 8,321	US\$ 716	US\$ 816	-	US\$ 7,506	US\$ 2.09	US\$ 2.21	6	27.0x	25.5x	24.4x	23.0x	23.5x	21.5x
Gold Royalties Corporation	TSXV:GRO	C\$ 0.29	25.8	US\$ 7	US\$ 1	US\$ 1	US\$ 6	US\$ 12	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.04	47.9	US\$ 664	US\$ 147	US\$ 146	-	US\$ 518	US\$ 0.19	US\$ 0.62	8	71.6x	22.4x	55.9x	17.5x	-	51.5x
Royal Gold, Inc.	US:RGLD	C\$ 84.41	65.5	US\$ 5,094	US\$ 660	US\$ 713	US\$ 312	US\$ 4,692	US\$ 2.49	US\$ 3.59	7	31.2x	21.6x	28.8x	19.9x	18.4x	21.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.46	117.5	US\$ 699	US\$ 111	US\$ 109	-	US\$ 590	US\$ 0.33	US\$ 0.39	7	17.8x	15.3x	15.0x	12.9x	56.4x	14.9x
Silver Wheaton Corp.	US:RGLD	C\$ 27.16	358.0	US\$ 8,957	US\$ 139	US\$ 129	US\$ 998	US\$ 9,826	US\$ 2.49	US\$ 3.59	14	10.1x	7.0x	11.0x	7.6x	18.0x	19.9x
<b>Group Average - Royalty Companies</b>												31.6x	18.3x	27.0x	16.2x	26.2x	25.9x
<b>Group Average - Royalty Companies (excluding highlow)</b>												21.5x	19.3x	19.8x	16.6x	19.9x	19.5x

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	
<b>Large-Cap Base Metals Producers</b>																		
Anglo American plc	LSE:AAL	C\$ 27.54	1396.6	US\$ 35,428	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 44,402	US\$ 4.96	US\$ 5.41	12	5.1x	4.7x	6.4x	5.9x	5.0x	5.4x	
Anfofagasta plc	LSE:ANTO	C\$ 14.14	985.9	US\$ 12,839	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 11,965	US\$ 1.76	US\$ 1.83	13	7.4x	7.1x	6.9x	6.6x	4.4x	4.9x	
BHP Billiton Limited	ASX:BHP	C\$ 37.20	5323.7	US\$ 182,390	US\$ 8,890	US\$ 4,232	US\$ 30,327	US\$ 208,485	US\$ 4.60	US\$ 4.57	8	7.4x	7.5x	8.5x	8.6x	7.4x	6.5x	
First Quantum Minerals Ltd.	TSX:FM	C\$ 24.41	600.5	US\$ 13,380	US\$ 682	US\$ 1,731	US\$ 4,994	US\$ 16,643	US\$ 2.18	US\$ 3.19	18	10.3x	7.1x	12.7x	8.7x	12.1x	10.1x	
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 39.49	1039.0	US\$ 37,572	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 52,388	US\$ 7.11	US\$ 7.65	8	5.1x	4.8x	7.1x	6.6x	6.3x	5.7x	
Glencore Plc	LSE:GLEN	C\$ 6.52	13270.9	US\$ 79,738	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 107,032	US\$ 0.73	US\$ 0.90	12	8.2x	6.6x	11.0x	8.9x	9.0x	7.8x	
Rio Tinto plc	LSE:RIO	C\$ 57.84	1849.7	US\$ 98,547	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 114,317	US\$ 8.29	US\$ 8.83	13	6.4x	6.0x	7.5x	7.0x	5.7x	5.7x	
Teck Resources Limited	TSX:TCKB	C\$ 24.69	576.2	US\$ 13,106	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 17,838	US\$ 3.25	US\$ 3.93	18	7.0x	5.8x	9.5x	7.9x	5.9x	7.7x	
Vale S.A.	NYSE:VALE	C\$ 14.18	5153.4	US\$ 64,151	US\$ 7,272	US\$ 13,035	US\$ 31,069	US\$ 82,185	US\$ 2.80	US\$ 2.76	7	4.7x	4.7x	5.7x	5.8x	3.8x	4.9x	
<b>Group Average - Large-Cap Producers</b>												6.9x	6.0x	8.4x	7.3x	6.6x	6.5x	
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												6.7x	6.0x	8.1x	7.3x	6.3x	6.3x	
<b>Mid Tier Base Metals Producers</b>																		
Capstone Mining Corp.	TSX:CS	C\$ 2.71	381.9	US\$ 953	US\$ 128	US\$ 163	US\$ 218	US\$ 1,009	US\$ 0.55	US\$ 0.57	19	4.5x	4.4x	4.8x	4.6x	7.6x	4.1x	
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 16.36	153.2	US\$ 2,307	US\$ 364	US\$ 626	US\$ 3,293	US\$ 4,974	US\$ 3.70	US\$ 4.22	6	4.1x	3.6x	8.8x	7.7x	3.4x	6.8x	
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.00	231.6	US\$ 2,351	US\$ 513	US\$ 340	US\$ 798	US\$ 2,809	US\$ 0.41	US\$ 1.55	11	24.8x	6.5x	29.7x	7.8x	42.7x	25.3x	
Imperial Metals Corp.	TSX:III	C\$ 9.00	75.0	US\$ 611	US\$ 7	(US\$ 30)	US\$ 524	US\$ 1,165	US\$ 0.01	US\$ 1.25	5	1301.3x	6.6x	2440.4x	12.5x	15.5x	20.7x	
Kazakhmys PLC	LSE:KAZ	C\$ 5.34	446.0	US\$ 2,196	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 2,029	US\$ 0.69	US\$ 0.63	5	7.1x	7.8x	6.6x	7.3x	2.9x	4.5x	
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 44.60	200.0	US\$ 8,216	US\$ 356	US\$ 716	US\$ 674	US\$ 8,174	US\$ 6.57	US\$ 6.19	6	6.3x	6.6x	6.2x	6.6x	4.4x	5.3x	
Lundin Mining Corporation	TSX:LUN	C\$ 5.82	585.9	US\$ 3,130	US\$ 142	US\$ 151	US\$ 307	US\$ 3,286	US\$ 0.43	US\$ 0.93	18	12.4x	5.8x	13.0x	6.1x	11.2x	9.9x	
MMG Limited	HKSE:1208	C\$ 0.40	5289.6	US\$ 1,925	US\$ 238	US\$ 301	US\$ 1,418	US\$ 3,041	-	-	0	-	-	-	-	4.3x	4.1x	
OZ Minerals Limited	ASX:OZL	C\$ 4.35	303.4	US\$ 1,216	US\$ 146	US\$ 356	-	US\$ 860	US\$ 0.64	US\$ 1.07	10	6.3x	3.7x	4.4x	2.6x	10.1x	3.4x	
Sherritt International Corporation	TSX:S	C\$ 4.27	297.3	US\$ 1,131	US\$ 906	US\$ 1,115	US\$ 2,028	US\$ 2,044	US\$ 0.40	US\$ 1.09	9	9.9x	3.6x	17.3x	6.3x	6.3x	7.3x	
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.66	2012.3	US\$ 6,876	US\$ 201	US\$ 427	US\$ 96	US\$ 6,546	US\$ 0.29	US\$ 0.32	5	11.5x	10.4x	11.1x	10.1x	-	9.8x	
Vedanta Resources plc	LSE:VED	C\$ 18.20	274.2	US\$ 4,596	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 13,594	US\$ 14.54	US\$ 16.29	5	1.2x	1.0x	3.4x	3.0x	2.8x	3.0x	
Western Areas Limited	ASX:WSA	C\$ 4.98	232.6	US\$ 1,067	US\$ 217	US\$ 153	US\$ 111	US\$ 1,025	US\$ 0.67	US\$ 0.93	4	6.8x	4.9x	6.6x	4.7x	8.5x	7.9x	
<b>Group Average - Mid Tier Producers</b>												116.4x	5.4x	212.7x	6.6x	10.0x	8.6x	
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												8.6x	5.0x	10.2x	6.1x	7.0x	7.6x	
<b>Small Cap Base Metals Producers</b>																		
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.47	173.7	US\$ 75	US\$ 7	US\$ 4	-	US\$ 71	US\$ 0.06	US\$ 0.26	US\$ 1.00	7.2x	1.7x	6.8x	1.6x	4.4x	-	
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.93	118.8	US\$ 318	US\$ 19	US\$ 26	US\$ 288	US\$ 580	US\$ 0.50	US\$ 0.71	15	5.4x	3.8x	9.7x	6.9x	11.6x	7.9x	
Ivernia Inc.	TSX:IWW	C\$ 0.13	801.2	US\$ 92	US\$ 16	US\$ 5	US\$ 14	US\$ 102	US\$ 0.04	US\$ 0.06	2	2.9x	1.9x	3.2x	2.1x	-	4.3x	
Mawson West Ltd.	TSX:MWE	C\$ 0.29	171.4	US\$ 44	US\$ 52	US\$ 49	US\$ 37	US\$ 33	(US\$ 0.07)	US\$ 0.53	3	-	0.5x	-	0.4x	0.4x	-	
Mercator Minerals Limited	TSX:ML	C\$ 0.03	315.7	US\$ 9	US\$ 12	(US\$ 118)	US\$ 27	US\$ 154	US\$ 0.05	US\$ 0.10	2	0.6x	0.3x	9.7x	5.1x	-	6.1x	
Newsun Resources Ltd.	TSX:NSU	C\$ 4.50	199.5	US\$ 827	US\$ 359	US\$ 498	-	US\$ 329	US\$ 1.10	US\$ 1.01	9	3.8x	4.1x	1.5x	1.6x	3.3x	1.0x	
Nyrstar NV	ENXTBR:NYR	C\$ 4.21	157.3	US\$ 610	US\$ 428	(US\$ 315)	US\$ 847	US\$ 1,772	US\$ 1.51	US\$ 1.61	10	2.6x	2.4x	7.5x	7.0x	8.1x	5.5x	
Taseko Mines Ltd.	TSX:TOKO	C\$ 2.38	195.0	US\$ 426	US\$ 84	US\$ 105	US\$ 211	US\$ 531	US\$ 0.38	US\$ 0.51	10	5.8x	4.3x	7.2x	5.3x	13.7x	6.4x	
Thompson Creek Metals Company Inc.	TSX:TOM	C\$ 3.13	213.9	US\$ 626	US\$ 216	US\$ 318	US\$ 899	US\$ 1,207	US\$ 0.79	US\$ 0.69	12	3.6x	4.2x	7.1x	8.1x	14.2x	4.5x	
Trevali Mining Corporation	TSX:TV	C\$ 1.32	280.6	US\$ 346	US\$ 37	US\$ 51	US\$ 62	US\$ 356	US\$ 0.06	US\$ 0.19	7	19.9x	6.3x	20.8x	6.6x	-	17.6x	
<b>Group Average - Small Cap Producers</b>												5.7x	2.9x	8.2x	4.5x	8.0x	6.6x	
<b>Group Average - Small Cap Producers (excluding high/low)</b>												4.0x	2.9x	6.6x	4.5x	-	4.2x	

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
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 28.24	1396.6	US\$ 36,023	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 44,997	US\$ 4.96	US\$ 5.41	12	5.2x	4.8x	6.5x	6.0x	5.1x	5.4x
Antofagasta plc	LSE:ANTO	C\$ 14.66	985.9	US\$ 13,200	US\$ 2,685	US\$ 3,070	US\$ 988	US\$ 11,119	US\$ 1.79	US\$ 1.84	13	7.5x	7.3x	6.3x	6.1x	4.1x	4.4x
BHP Billiton Limited	ASX:BHP	C\$ 38.52	5323.5	US\$ 187,269	US\$ 8,890	US\$ 4,232	US\$ 30,327	US\$ 213,364	US\$ 4.60	US\$ 4.56	8	7.6x	7.7x	8.7x	8.8x	7.6x	6.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 24.50	600.5	US\$ 13,409	US\$ 682	US\$ 1,731	US\$ 4,994	US\$ 16,673	US\$ 2.19	US\$ 3.20	17	10.2x	7.0x	12.7x	8.7x	12.1x	10.1x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 39.90	1039.0	US\$ 38,112	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 52,928	US\$ 7.11	US\$ 7.65	8	5.1x	4.8x	7.2x	6.7x	6.4x	5.7x
Glencore Plc	LSE:GLEN	C\$ 6.53	13121.3	US\$ 78,299	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 105,593	US\$ 0.71	US\$ 0.90	12	8.4x	6.6x	11.4x	8.9x	8.9x	7.8x
Rio Tinto plc	LSE:RIO	C\$ 61.56	1849.7	US\$ 103,985	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 119,755	US\$ 8.29	US\$ 8.83	13	6.8x	6.4x	7.8x	7.3x	6.0x	5.8x
Teck Resources Limited	TSX:TCKB	C\$ 25.09	576.2	US\$ 13,176	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 17,908	US\$ 3.22	US\$ 3.90	18	7.1x	5.9x	9.7x	8.0x	6.0x	7.8x
Vale S.A.	NYSE:VALE	C\$ 15.05	5153.4	US\$ 68,913	US\$ 7,272	US\$ 13,035	US\$ 31,069	US\$ 86,947	US\$ 2.80	US\$ 2.76	7	4.9x	5.0x	6.0x	6.1x	4.0x	5.1x
<b>Group Average - Large-Cap Producers</b>												7.0x	6.2x	8.5x	7.4x	6.7x	6.5x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												6.8x	6.1x	8.2x	7.4x	6.3x	6.3x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 2.71	381.9	US\$ 935	US\$ 128	US\$ 163	US\$ 218	US\$ 990	US\$ 0.55	US\$ 0.57	19	4.5x	4.3x	4.7x	4.5x	7.5x	4.0x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 17.31	153.2	US\$ 2,483	US\$ 364	US\$ 626	US\$ 3,293	US\$ 5,150	US\$ 3.70	US\$ 4.22	6	4.3x	3.7x	9.1x	8.0x	3.6x	7.1x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.20	229.7	US\$ 2,343	US\$ 513	US\$ 340	US\$ 798	US\$ 2,801	US\$ 0.40	US\$ 1.51	12	25.3x	6.8x	30.2x	8.1x	43.0x	25.5x
Imperial Metals Corp.	TSX:III	C\$ 9.03	75.0	US\$ 618	US\$ 7	(US\$ 30)	US\$ 524	US\$ 1,172	US\$ 0.09	US\$ 1.34	6	90.5x	6.1x	171.7x	11.6x	15.7x	20.8x
Kazakhmys PLC	LSE:KAZ	C\$ 5.37	446.0	US\$ 2,187	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 2,020	US\$ 0.69	US\$ 0.63	5	7.1x	7.8x	6.5x	7.2x	2.9x	4.9x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 46.76	200.0	US\$ 8,540	US\$ 356	US\$ 716	US\$ 674	US\$ 8,498	US\$ 6.65	US\$ 6.28	6	6.4x	6.8x	6.4x	6.8x	4.5x	5.4x
Lundin Mining Corporation	TSX:LUN	C\$ 6.02	585.9	US\$ 3,248	US\$ 142	US\$ 151	US\$ 307	US\$ 3,404	US\$ 0.43	US\$ 0.93	18	12.7x	5.9x	13.4x	6.3x	11.6x	10.3x
MMG Limited	HKSE:1208	C\$ 0.41	5289.6	US\$ 1,966	US\$ 238	US\$ 301	US\$ 1,418	US\$ 3,082	-	-	0	-	-	-	-	4.4x	4.4x
OZ Minerals Limited	ASX:OZL	C\$ 4.50	303.4	US\$ 1,248	US\$ 146	US\$ 356	-	US\$ 892	US\$ 0.64	US\$ 1.07	10	6.5x	3.8x	4.6x	2.7x	10.5x	3.5x
Sherritt International Corporation	TSX:S	C\$ 4.15	297.3	US\$ 1,113	US\$ 906	US\$ 1,115	US\$ 2,028	US\$ 2,027	US\$ 0.39	US\$ 1.08	9	9.6x	3.5x	17.3x	6.3x	6.3x	7.3x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.76	2012.3	US\$ 6,873	US\$ 201	US\$ 427	US\$ 96	US\$ 6,543	US\$ 0.29	US\$ 0.32	5	11.7x	10.6x	11.1x	10.1x	-	9.8x
Vedanta Resources plc	LSE:VED	C\$ 18.24	274.2	US\$ 4,566	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 13,564	US\$ 14.54	US\$ 16.29	5	1.1x	1.0x	3.4x	3.0x	2.8x	3.0x
Western Areas Limited	ASX:WSA	C\$ 4.84	232.6	US\$ 1,028	US\$ 89	US\$ 13	US\$ 103	US\$ 1,118	US\$ 0.64	US\$ 0.91	7	6.9x	4.8x	7.5x	5.3x	9.4x	8.7x
<b>Group Average - Mid Tier Producers</b>												15.6x	5.5x	23.8x	6.7x	10.2x	8.8x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												8.7x	5.0x	10.4x	6.2x	7.2x	7.8x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.47	173.7	US\$ 75	US\$ 7	US\$ 4	-	US\$ 71	(US\$ 0.38)	(US\$ 0.20)	US\$ 1.00	-	-	-	-	4.4x	6.3x
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.99	118.8	US\$ 312	US\$ 19	US\$ 26	US\$ 288	US\$ 574	US\$ 0.48	US\$ 0.69	14	5.7x	4.0x	10.0x	7.0x	11.6x	8.2x
Ibernia Inc.	TSX:IWW	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\$ 0.28	171.1	US\$ 40	US\$ 52	US\$ 49	US\$ 37	US\$ 28	US\$ 0.09	US\$ 0.59	3	3.0x	0.4x	1.9x	0.3x	0.3x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.03	315.7	US\$ 7	US\$ 12	(US\$ 118)	US\$ 27	US\$ 152	US\$ 0.06	US\$ 0.10	2	0.5x	0.3x	8.8x	5.1x	-	7.7x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.37	199.5	US\$ 800	US\$ 359	US\$ 498	-	US\$ 302	US\$ 1.10	US\$ 1.01	9	3.6x	4.0x	1.4x	1.5x	3.1x	0.9x
Nystar NV	ENXT:BR.NYR	C\$ 4.30	157.3	US\$ 618	US\$ 428	(US\$ 315)	US\$ 847	US\$ 1,781	US\$ 1.52	US\$ 1.62	10	2.6x	2.4x	7.4x	7.0x	8.1x	5.6x
Taseko Mines Ltd.	TSX:TKO	C\$ 2.43	195.0	US\$ 436	US\$ 84	US\$ 105	US\$ 211	US\$ 541	US\$ 0.37	US\$ 0.51	10	5.9x	4.4x	7.4x	5.5x	14.1x	6.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 3.26	213.9	US\$ 645	US\$ 216	US\$ 318	US\$ 899	US\$ 1,225	US\$ 0.79	US\$ 0.69	12	3.8x	4.3x	7.2x	8.3x	14.4x	4.5x
Trevali Mining Corporation	TSX:TV	C\$ 1.32	280.6	US\$ 331	US\$ 37	US\$ 51	US\$ 62	US\$ 342	US\$ 0.04	US\$ 0.19	7	31.1x	6.3x	31.4x	6.4x	-	16.2x
<b>Group Average - Small Cap Producers</b>												6.5x	3.1x	8.7x	4.8x	8.0x	6.7x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												3.5x	2.7x	5.9x	4.4x	-	5.5x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	Return										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>Diversified Mining Houses</b>																								
VALE SA (VALE3-BZ)	R\$ 29.14	R\$ 40.94	40.5%	0.89	3,217	R\$ 146,446	3.6	0.7%	12.3%	R\$ 68,977	R\$ 199,406	6.22	6.35	6.80	4.7x	4.6x	4.3x	7.4x	7.2x	7.2x	4.9x	4.6x	4.4x	
BHP BILLITON (BHP-AU)	A\$ 36.67	A\$ 41.33	12.7%	1.20	3,212	A\$ 189,113	8.2	1.5%	10.4%	A\$ 34,589	A\$ 208,613	4.70	4.60	4.91	7.8x	8.0x	7.5x	13.5x	13.6x	12.8x	6.5x	6.5x	6.2x	
RIO TINTO (RIO-AU)	A\$ 62.63	A\$ 75.80	21.0%	1.10	436	A\$ 107,801	2.5	3.0%	9.0%	A\$ 28,551	A\$ 125,513	8.20	8.97	9.69	7.6x	7.0x	6.5x	11.2x	10.5x	9.4x	6.3x	5.8x	5.3x	
<b>Group Average - Diversified Mining</b>												Avg.->			6.7x	6.5x	6.1x	10.7x	10.4x	9.8x	5.9x	5.6x	5.3x	
<b>Producers</b>																								
KUMBAIRON (KIO-SJE)	ZAR 31,850	ZAR 34,425	8.1%	1.34	322	ZAR 102,584	0.6	0.9%	11.8%	ZAR 2,849	ZAR 109,692	4479	4489	5174	7.1x	7.1x	6.2x	8.4x	9.5x	10.8x	4.4x	4.9x	5.1x	
FORTESCUE METALS (FMG-AU)	A\$ 4.17	A\$ 5.07	21.5%	1.32	3,114	A\$ 12,985	24.9	5.2%	8.7%	A\$ 9,557	A\$ 19,304	1.71	1.10	1.10	2.4x	3.8x	3.8x	4.4x	5.8x	6.7x	3.5x	4.1x	4.4x	
CLIFFS NATURAL (CLF-US)	US\$ 15.07	US\$ 14.90	(1.1)%	1.18	153	US\$ 2,308	5.7	24.2%	6.4%	US\$ 3,044	US\$ 6,936	4.08	4.15	4.21	3.7x	3.6x	3.6x				9.7x	9.2x	9.3x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.80	R\$ 0.70	(12.5)%	1.44	162	R\$ 130	2.5	15.4%	17.2%	R\$ 90	R\$ 211	1.14			0.7x			22.9x	4.2x	10.0x	2.6x	4.8x	6.9x	
AFRICAN MINERALS (AMI-AIM)	GBp 31	GBp 119.25	284.7%	1.72	332	GBp 103	3.7	5.9%	11.6%	GBp 836	GBp 781	27.33	37.52	40.36	1.1x	0.8x	0.8x		6.1x		3.4x	2.5x	2.7x	
FERREXPO PLC (FXPO-LSE)	GBp 132	GBp 176.25	33.5%	2.05	589	GBp 777	0.7	0.4%	16.5%	GBp 1,029	GBp 1,491	38.88	31.92	35.48	3.4x	4.1x	3.7x	4.7x	7.2x	8.7x	2.9x	3.9x	4.0x	
ATLAS IRON (AGO-AU)	A\$ 0.57	A\$ 0.74	30.2%	1.48	916	A\$ 522	15.8	8.7%	11.0%	A\$ 288	A\$ 550	0.24	0.18	0.19	2.4x	3.2x	3.0x	19.0x		35.6x	2.1x	2.9x	2.9x	
MOUNT GIBSON (MGX-AU)	A\$ 0.69	A\$ 0.76	10.5%	1.51	1,091	A\$ 753	4.6	2.5%	13.8%	A\$ 9	A\$ 692	0.23	0.04	0.08	3.0x	16.0x	9.0x	7.1x						
GRANGE RESOURCES (GRR-AU)	A\$ 0.17	A\$ 0.22	30.3%	0.65	1,157	A\$ 191	2.0	0.9%	7.8%	A\$ 4	A\$ 40	0.02	0.01	0.01	10.3x	12.7x	27.5x	9.2x	15.0x	11.8x				
NORTHERN IRON (NFE-AU)	A\$ 0.12	A\$ 0.20	66.7%	2.49	484	A\$ 58	0.1	0.0%	12.8%	A\$ 87	A\$ 122	0.08	0.15	0.14	1.5x	0.8x	0.9x	10.9x	1.9x	1.6x	3.1x	1.4x	1.4x	
BC IRON (BCI-AU)	A\$ 2.79	A\$ 3.45	23.8%	1.11	124	A\$ 347	1.3	8.7%	10.2%	A\$ 52	A\$ 240	1.10	0.63	0.58	2.5x	4.4x	4.8x	4.2x	9.8x	14.1x	1.5x	2.4x	2.5x	
LABRADOR IRON (LIM-T)	C\$ 0.08	C\$ 0.07	(8.3)%	2.16	126	C\$ 10	0.3	0.9%	20.2%	C\$ 3	C\$(14)	(0.31)	0.00	(0.09)							0.3x		0.6x	
<b>Group Average - Producers</b>												Avg.->			4.4x	6.9x	7.8x	6.7x	8.7x	9.5x	4.8x	4.9x	5.1x	
<b>Advanced Development / Exploration (Select Group)</b>																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.09	A\$ 0.16	94.1%	1.36	3,082	A\$ 262.0	9.9	0.4%	12.0%	A\$ 5	A\$ 259	(0.01)	(0.01)											
DANNEMORA MINERAL (DMABB-SS)	kr 0.90			1.42	33	kr 30.9	0.2	10.8%	2.4%	kr 954	kr 956													
NEW MILLENNIUM (NML-T)	C\$ 0.31	C\$ 0.85	178.7%	1.02	181	C\$ 55.2	0.1	0.2%	11.1%	C\$ 0	C\$ 28	(0.03)	0.13	0.07		2.4x	4.6x		2.9x	12.2x	30.5x	0.8x	2.9x	
ALDERON IRON (ADV-T)	C\$ 1.21	C\$ 2.91	140.8%	0.68	130	C\$ 157.5	0.2	0.7%	7.7%	C\$ 0	C\$ 156	(0.16)	(0.20)	(0.09)										
ZANAGA IRON (ZIOC-LSE)	GBp 20	GBp 20	0.0%	0.32	279	GBp 55.8	0.1	0.0%	3.4%	GBp 0	GBp 52													
CENTURY IRON (FER-T)	C\$ 0.44			(0.58)	99	C\$ 43.0	0.0	0.0%	-3.2%	C\$ 0	C\$ 13													
CHAMPION IRON (CIA-T)	C\$ 0.28	C\$ 0.48	72.6%		197	C\$ 55.1	0.1	0.1%	11.8%	C\$ 0	C\$ 38	(0.07)	0.00	(0.01)										
ADRIANA RESOURCES (ADI-V)	C\$ 0.17	C\$ 0.68	297.1%	1.19	158	C\$ 26.8	0.0	0.1%	12.6%	C\$ 0	C\$(22)	(0.03)	(0.08)	(0.12)										
IMX RESOURCES (IXR-AU)	A\$ 0.03	A\$ 0.15	435.7%	0.72	451	A\$ 12.6	4.5	3.5%	8.4%	A\$ 13	A\$(1)	(0.01)	(0.01)	(0.00)							0.0x	0.2x	0.5x	
BLACK IRON (BKI-T)	C\$ 0.13	C\$ 0.48	271.8%	0.66	159	C\$ 20.7	0.2	0.1%	7.9%	C\$ 0	C\$ 17	(0.03)	(0.12)	(0.50)										
OCEANIC IRON (FEO-T)	C\$ 0.23	C\$ 0.35	55.6%	0.29	20	C\$ 4.4	0.0	1.0%	3.9%	C\$ 3	C\$ 6	(0.15)	(0.15)	(0.16)										
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.04			0.43	197	C\$ 7.9	0.1	0.0%	4.0%	C\$ 9	C\$ 16													
MACARTHUR MINERALS (MMS-T)	C\$ 0.23			2.57	56	C\$ 12.9	0.0	0.0%	12.3%	C\$ 0	C\$ 5	(0.08)												
<b>Group Average - Developers / Explorers</b>												Avg.->			2.4x	4.6x		2.9x	12.2x		15.3x	0.5x	1.7x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Bloomberg				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise			EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS			
	Share Price	Consensus Target	Implied Return	β				Weekly Liquidity	Value (millions)	Resource (M lb)		2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016	
<b>PRODUCERS</b>																								
CAMECO CORP (CCO-T)	C\$ 21.46	C\$ 24.32	13.3%	1.14	396	C\$ 8,483	1.74	1.9%	C\$ 9,540	996.1	\$8.82	1.04	1.29	2.03	20.6x	16.6x	10.6x	0.84	0.83	1.09	25.6x	26.0x	19.7x	
PALADIN ENERGY (PDN-AU)	A\$ 0.43	A\$ 0.44	3.5%	1.89	964	A\$ 410	0.88	0.2%	A\$ 850	510.5	\$1.53	0.04	0.04	0.09	12.1x	11.8x	4.7x	(0.04)	(0.01)	0.03			14.7x	
ENERGY RESOURCES (ERA-AU)	C\$ 1.34	C\$ 1.06	(21.0)%	1.27	518	C\$ 694	0.39	0.2%	C\$ 373	473.0	\$0.74	0.03	0.13	0.15	53.6x	10.7x	8.8x	(0.39)	(0.26)	(0.09)				
ENERGY FUELS (EFR-T)	C\$ 8.04	C\$ 12.05	49.9%	0.89	20	C\$ 158	0.05	1.0%	C\$ 151	123.4	\$1.13	(0.41)	(0.18)	0.04			196.1x	(1.38)	(0.62)	(0.48)				
UR-ENERGY INC (URE-T)	C\$ 1.17	C\$ 1.92	64.3%	1.04	129	C\$ 151	0.23	0.5%	C\$ 187	29.9	\$5.74	0.01	0.06	0.12	195.0x	19.5x	10.2x	(0.04)	0.02	0.07		55.7x	16.5x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.18	US\$ 1.62	37.1%	1.52	86	US\$ 102	0.38	1.0%	US\$ 119	19.1	\$6.24	(0.11)	0.02	0.07		59.0x	18.2x	(0.09)	(0.06)	0.04			29.5x	
URANIUM ENERGY (UEC-AMEX)	US\$ 1.23	US\$ 2.17	76.7%	1.39	91	US\$ 113	0.98	3.9%	US\$ 118	89.3	\$1.32	(0.20)	(0.05)	0.05			24.6x							
<b>Group Average - Producers</b>											<b>\$3.65</b>				<b>70.3x</b>	<b>23.5x</b>	<b>39.0x</b>				<b>25.6x</b>	<b>40.8x</b>	<b>20.1x</b>	
<b>DEVELOPERS</b>																								
DEEP YELLOW (DYL-AU)	A\$ 0.02			1.22	1,888	A\$ 32	2.20	2.9%	A\$ 30	106.0	\$0.27													
FORSYS METALS (FSY-T)	C\$ 0.35			0.47	110	C\$ 38	0.01	0.0%	C\$ 37	125.0	\$0.27													
MEGA URANIUM (MGA-T)	C\$ 0.24			1.68	272	C\$ 64	0.47	0.9%	C\$ 60	43.1	\$1.28													
LARAMIDE RESOURCES (LAM-T)	C\$ 0.61	C\$ 0.80	31.1%	0.82	79	C\$ 48	0.13	0.5%	C\$ 52	62.3	\$0.77													
STRAT ECO RESOURCES (RSC-T)	C\$ 0.04			1.51	215	C\$ 9	0.14	0.3%	C\$ 23	27.0	\$0.77													
BANNERMAN RESOURCES (BMN-T)	A\$ 0.07			1.03	330	A\$ 24	0.20	0.2%	A\$ 28	169.6	\$0.15													
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.08			0.76	168	C\$ 13	0.09	0.0%	C\$ 11	61.6	\$0.16													
TORO ENERGY (TOE-AU)	A\$ 0.06	A\$ 0.14	118.8%	0.79	1,565	A\$ 100	0.70	0.2%	A\$ 100	96.0	\$0.97													
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.19			0.43	341	A\$ 63	0.37	0.7%	A\$ 41	17.8	\$2.18													
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.06	150.0%	0.44	3,429	C\$ 82	3.73	0.5%	C\$ 85	110.6	\$0.71			0.01			4.8x							
DENISON MINES (DML-T)	C\$ 1.46	C\$ 1.93	32.1%	1.39	496	C\$ 724	1.36	0.7%	C\$ 643	204.3	\$2.90	(0.05)	(0.02)	0.01			208.6x	(0.06)	(0.03)	(0.01)				
<b>Group Average - Developers</b>											<b>\$0.95</b>						<b>106.7x</b>							
<b>EXPLORERS</b>																								
FISSION URANIUM (FCU-V)	C\$ 1.19	C\$ 2.15	80.5%	-4.29	352	C\$ 419	1.78	1.7%	C\$ 406			(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	0.36	1.4%	C\$ 14															
ALPHA EXPLORATION (AEX-V)	C\$ 0.16			-9.60	26	C\$ 4	0.05	2.0%	C\$ 0															
NEXGEN ENERGY (NXE-V)	C\$ 0.52			10.3	170	C\$ 89	0.58	8.7%	C\$ 88			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)				
KIVALIQ ENERGY (KIV-V)	C\$ 0.21	C\$ 0.30	42.9%	0.65	193	C\$ 41	0.12	0.3%	C\$ 36	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)					
AZINCOURT URANIUM (AAZ-V)	C\$ 0.10			7.13	49	C\$ 5	0.14	0.6%	C\$ 4															
ANATOLIA ENERGY (AEK-AU)	A\$ 0.09	A\$ 0.23	150.9%	1.05	235	A\$ 22	0.16	0.3%	A\$ 19			(0.01)		0.01			7.8x	(0.01)		0.01			6.6x	
URACAN RESOURCES (URC-V)	C\$ 0.06			1.11	45	C\$ 3	0.08	1.3%	C\$ 3	64.7	\$0.04													
<b>INVENTORY FUNDS</b>																								
URANIUM PARTICIPATION (U-T)	C\$ 5.24	C\$ 5.66	8.0%	0.48	117	C\$ 612	0.48	1.4%	C\$ 578															

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA			
		Target	Target										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	
<b>Large Cap USA</b>																									
ALPHA NATURAL (ANR-US)	US\$ 3.95	US\$ 4.75	20.5%	1.32	221	US\$ 874	7.5	13.2%	5.3%	US\$ 3,428	US\$ 3,335	(0.80)	0.71	0.85		5.5x	4.6x				18.6x	11.2x	7.6x		
ARCH COAL (ACI-US)	US\$ 3.07	US\$ 3.82	24.3%	1.36	212	US\$ 652	5.2	8.5%	5.1%	US\$ 5,151	US\$ 4,807	(0.56)	0.07	0.89		44.5x	3.5x				19.6x	11.4x	9.5x		
PEABODY ENERGY (BTU-US)	US\$ 15.76	US\$ 19.56	24.1%	1.02	271	US\$ 4,278	6.4	10.3%	6.3%	US\$ 6,002	US\$ 9,817	1.30	2.81	3.38	12.2x	5.6x	4.7x			49.6x	13.1x	9.0x	7.7x		
CONSOL ENERGY (CNX-US)	US\$ 40.10	US\$ 50.37	25.6%	1.03	230	US\$ 9,230	2.3	3.9%	8.4%	US\$ 3,175	US\$ 12,354	3.89	4.60	6.51	10.3x	8.7x	6.2x	36.4x	23.6x	15.1x	11.1x	9.0x	6.9x		
WALTER ENERGY (WLT-US)	US\$ 5.59	US\$ 6.21	11.1%	1.59	66	US\$ 369	4.3	23.4%	5.3%	US\$ 2,779	US\$ 2,971	(2.02)	(0.63)	0.04			140.0x				58.4x	15.5x	10.4x		
CLOUD PEAK (CLD-US)	US\$ 15.53	US\$ 20.67	33.1%	0.82	61	US\$ 946	0.8	4.4%	6.4%	US\$ 720	US\$ 1,352	2.16	1.93	2.53	7.2x	8.0x	6.1x	862.9x	62.6x	31.7x	7.0x	6.9x	6.1x		
<b>Group Average - Large Cap USA</b>												<b>Avg.-&gt;</b>			<b>9.9x</b>	<b>14.5x</b>	<b>27.5x</b>	<b>449.6x</b>	<b>43.1x</b>	<b>32.1x</b>	<b>21.3x</b>	<b>12.0x</b>	<b>8.0x</b>		
<b>Limited Partnerships</b>																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 48.98	US\$ 53.70	9.6%	0.82	74	US\$ 3,627	0.2	1.1%	7.2%	US\$ 886	US\$ 4,407	9.99	11.27	12.15	4.9x	4.3x	4.0x	10.5x	10.0x	9.7x	5.5x	5.1x	5.0x		
NATURAL RESOURCE (NRP-US)	US\$ 15.96	US\$ 17.50	9.6%	1.10	111	US\$ 1,776	0.4	0.8%	7.8%	US\$ 1,165	US\$ 2,819	1.84	2.07	2.27	8.7x	7.7x	7.0x	13.5x	12.1x	10.8x	9.8x	9.4x	9.1x		
<b>Group Average - Limited Partnerships</b>												<b>Avg.-&gt;</b>			<b>6.8x</b>	<b>6.0x</b>	<b>5.5x</b>	<b>12.0x</b>	<b>11.1x</b>	<b>10.3x</b>	<b>7.6x</b>	<b>7.3x</b>	<b>7.1x</b>		
<b>Large Cap Non-North America</b>																									
NEW HOPE (NHC-AU)	A\$ 3.06	A\$ 2.89	(5.6)%	0.59	831	A\$ 2,543	0.3	0.3%	7.5%	A\$ 0	A\$ 1,406	0.10	0.11	0.15	31.5x	28.1x	20.7x	62.4x	38.7x	25.9x	17.8x	13.0x	8.8x		
WHITEHAVEN COAL (WHC-AU)	A\$ 1.98	A\$ 2.09	6.0%	0.88	1,026	A\$ 2,026	3.1	1.9%	7.8%	A\$ 788	A\$ 2,724	0.04	0.17	0.30	44.9x	12.0x	6.6x		35.9x	11.3x	25.6x	9.6x	6.0x		
BANPU PUBLIC (BANPU-SET)	฿ 32.25	฿ 30.89	(4.2)%	0.80	2,582	฿ 83,266	14.6	1.8%	6.2%	฿ 105,980	฿ 188,709	5.57	5.50	6.17	5.8x	5.9x	5.2x	20.2x	16.5x	11.4x	10.5x	9.9x	8.2x		
CHINA COAL (1898-HK)	HK\$ 4.72	HK\$ 3.89	(17.6)%	1.06	4,107	HK\$ 68,569	22.9	2.1%	6.4%	HK\$ 72,773	HK\$ 132,022	0.65	0.86	1.03	5.8x	4.3x	3.6x	22.3x	18.0x	14.4x	11.9x	10.3x	8.9x		
CHINA SHENHUA (1088-HK)	HK\$ 22.35	HK\$ 25.39	13.6%	1.09	3,399	HK\$ 388,860	14.2	2.3%	9.2%	HK\$ 113,202	HK\$ 384,843	3.41	3.56	3.65	5.2x	5.0x	4.9x	8.6x	8.4x	8.2x	4.6x	4.4x	4.2x		
COAL OF (CZA-AU)	A\$ 0.06	A\$ 0.18	196.4%	0.26	1,048	A\$ 65	0.1	0.1%	5.0%	A\$ 2	A\$ 66														
COCKATOO COAL (COK-AU)	A\$ 0.02	A\$ 0.05	112.5%	1.52	4,560	A\$ 109	4.3	1.6%	9.0%	A\$ 140	A\$ 100	(0.01)	(0.00)	0.00									5.2x		
YANZHOU COAL (1171-HK)	HK\$ 6.56	HK\$ 5.45	(16.9)%	1.22	1,958	HK\$ 41,414	14.6	3.9%	7.4%	HK\$ 55,691	HK\$ 82,220	1.39	1.37	1.54	3.7x	3.8x	3.4x	19.8x	15.9x	12.8x	11.4x	9.9x	8.5x		
<b>Group Average - Large Cap Non-North America</b>												<b>Avg.-&gt;</b>			<b>15.2x</b>	<b>9.7x</b>	<b>7.5x</b>	<b>24.2x</b>	<b>20.5x</b>	<b>13.4x</b>	<b>18.0x</b>	<b>9.1x</b>	<b>7.0x</b>		
<b>Developer/Explorers</b>																									
COALSPUR MINES (CPL-AU)	A\$ 0.06	A\$ 0.14	127.5%	1.61	642	A\$ 38.5	0.5	0.6%	8.2%	A\$ 70	A\$ 106	(0.02)	(0.01)	0.00											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.38	78	C\$ 2.0	0.0	0.1%	5.4%																
EAST ENERGY (EER-AU)	A\$ 0.03				356	A\$ 10.7	0.0	0.0%	7.4%	A\$ 13	A\$ 25														
FORTUNE MINERALS (FT-T)	C\$ 0.32	C\$ 2.65	741.3%	0.91	190	C\$ 59.9	0.1	0.3%	9.6%	C\$ 3	C\$ 59														
JAMESON RESOURCES (JAL-AU)	A\$ 0.16	A\$ 0.53	231.2%	0.94	190	A\$ 30.3	0.1	0.1%	10.0%	A\$ 0	A\$ 28	(0.01)	(0.01)	0.03			5.3x			16.0x			1.0x		
TIARO COAL (TCM-AU)	A\$ 0.05				115	A\$ 5.5	0.0	0.0%	10.4%	A\$ 0	A\$ 8														
<b>Group Average - Developers / Explorers</b>												<b>Avg.-&gt;</b>					<b>5.3x</b>			<b>16.0x</b>		<b>1.0x</b>			
<b>Allied Industry</b>																									
SEDGMAN LTD (SDM-AU)	A\$ 0.57	A\$ 0.56	(0.9)%	0.89	227	A\$ 129	0.2	0.5%	8.9%	A\$ 27	A\$ 52	0.06	0.10		9.7x	6.0x		15.0x	12.1x	7.9x	2.1x	2.0x	1.7x		
<b>Group Average - Allied Industry</b>												<b>Avg.-&gt;</b>					<b>9.7x</b>	<b>6.0x</b>		<b>15.0x</b>	<b>12.1x</b>	<b>7.9x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>1.7x</b>
<b>Sundry Companies</b>																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,315	¥ 1,283	(2.4)%	0.56	31,986	¥ 42,061,540	56.1	1.1%	8.4%	¥ 2,221	¥ 5,398	0.02	0.02	0.02	6.6x	6.2x	5.6x	12.5x	11.2x	10.2x	6.4x	6.1x	5.4x		
BUMI RESOURCES (BUMI-JKSE)	¥ 195	¥ 183	(6.4)%	1.10	52,972	¥ 10,329,573	106.9	1.2%	10.5%	¥ 4,352	¥ 5,298	0.01	0.01		1.4x	1.3x					9.7x	8.2x	13.1x		
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 86.15	₹ 122.50	42.2%	0.95	1,678	₹ 144,535	0.3	0.0%	10.4%	₹ 62,105	₹ 164,479														
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.63	C\$ 0.65	3.9%	0.91	187	C\$ 118	0.1	0.0%	6.6%	C\$ 97	C\$ 197	0.01	0.06		44.6x	9.2x					63.0x	7.8x			
TAMBANG BATUBARA (PTBA-JKSE)	¥ 13,350	¥ 12,515	(6.3)%	0.72	2,304	¥ 30,760,160	3.3	1.2%	10.4%	¥ 77,890	¥ 27,601,724	706.28	904.28	1126.26	18.9x	14.8x	11.9x	15.6x	14.4x	11.9x	11.8x	10.6x	8.7x		
<b>Group Average - Sundry Companies</b>												<b>Avg.-&gt;</b>			<b>17.9x</b>	<b>7.9x</b>	<b>8.7x</b>	<b>14.1x</b>	<b>12.8x</b>	<b>11.1x</b>	<b>22.8x</b>	<b>8.1x</b>	<b>9.1x</b>		

All data sourced from Bloomberg





Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
						Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Agnico Eagle Mines Limited	TSX:AEM	C\$ 41.56	208.5	US\$ 7,982	US\$ 8,716	20.7	42.9	\$422	\$203
Alamos Gold Inc.	TSX:AGI	C\$ 10.00	127.4	US\$ 1,173	US\$ 733	2.4	14.2	\$310	\$52
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 18.44	403.8	US\$ 6,860	US\$ 9,549	74.7	235.6	\$128	\$41
Barrick Gold Corporation	TSX:ABX	C\$ 19.99	1165.0	US\$ 21,450	US\$ 29,814	209.4	405.7	\$142	\$73
B2Gold Corp.	TSX:BTO	C\$ 2.80	680.1	US\$ 1,754	US\$ 1,931	5.7	19.0	\$338	\$101
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 15.81	254.2	US\$ 3,701	US\$ 3,438	32.8	70.6	\$105	\$49
Detour Gold Corporation	TSX:DGC	C\$ 13.69	157.8	US\$ 1,990	US\$ 2,259	15.6	29.4	\$145	\$77
Eldorado Gold Corp.	TSX:ELD	C\$ 8.99	715.0	US\$ 5,920	US\$ 5,789	32.6	57.3	\$177	\$101
Gold Fields Ltd.	NYSE:GFI	C\$ 5.14	774.5	US\$ 3,663	US\$ 4,980	67.3	205.3	\$74	\$24
Goldcorp Inc.	TSX:G	C\$ 30.53	813.0	US\$ 22,862	US\$ 24,530	113.4	196.5	\$216	\$125
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.28	433.3	US\$ 1,310	US\$ 1,336	54.4	143.6	\$25	\$9
IAMGOLD Corp.	TSX:IMG	C\$ 4.37	376.9	US\$ 1,517	US\$ 1,774	12.5	30.8	\$142	\$58
Kinross Gold Corporation	TSX:K	C\$ 4.30	1144.4	US\$ 4,533	US\$ 4,701	64.3	104.2	\$73	\$45
New Gold, Inc.	TSX:NGD	C\$ 7.03	504.0	US\$ 3,263	US\$ 3,532	20.6	56.5	\$171	\$63
Newmont Mining Corporation	NYSE:NEM	C\$ 29.41	498.8	US\$ 13,511	US\$ 17,082	124.2	218.5	\$138	\$78
Randgold Resources Limited	LSE:RRS	C\$ 91.53	92.7	US\$ 7,812	US\$ 7,633	16.4	28.0	\$466	\$273
Yamana Gold, Inc.	TSX:YRI	C\$ 9.26	877.5	US\$ 7,484	US\$ 9,297	30.0	65.6	\$310	\$142
<b>Group Average - Large Cap Gold Producers</b>								<b>\$199</b>	<b>\$89</b>

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

Alacer Gold Corp.	TSX:ASR	C\$ 2.47	290.4	US\$ 661	US\$ 336	5.7	24.3	\$59	\$14
Allied Nevada Gold Corp.	TSX:ANV	C\$ 4.12	104.3	US\$ 396	US\$ 573	20.7	54.9	\$28	\$10
Argonaut Gold Inc.	TSX:AR	C\$ 4.45	154.1	US\$ 632	US\$ 506	1.2	12.0	\$414	\$42
AuRico Gold Inc.	TSX:AUQ	C\$ 4.95	248.5	US\$ 1,133	US\$ 1,253	8.5	13.9	\$148	\$90
Centamin Plc	LSE:CEY	C\$ 1.15	1152.1	US\$ 1,223	US\$ 1,014	5.0	6.2	\$201	\$163
Centerra Gold Inc.	TSX:CG	C\$ 6.56	236.4	US\$ 1,428	US\$ 783	11.1	21.1	\$71	\$37
China Gold International Resources Corp Lt	TSX:CGG	C\$ 3.08	396.4	US\$ 1,125	US\$ 1,665	24.1	60.9	\$69	\$27
Dundee Precious Metals Inc.	TSX:DPM	C\$ 5.59	140.5	US\$ 723	US\$ 797	4.9	9.9	\$163	\$80
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 714	US\$ 418	3.5	8.7	\$119	\$48
Medusa Mining Limited	ASX:MML	C\$ 1.23	207.8	US\$ 235	US\$ 201	0.6	3.1	\$355	\$65
Nord Gold N.V.	LSE:NORD	C\$ 1.52	378.1	US\$ 529	US\$ 892	9.0	29.5	\$99	\$30
OceanaGold Corporation	TSX:OGC	C\$ 2.98	301.2	US\$ 827	US\$ 863	4.7	11.5	\$184	\$75
Primerio Mining Corp.	TSX:P	C\$ 7.40	159.9	US\$ 1,090	US\$ 1,123	2.1	6.4	\$539	\$177
Resolute Mining Limited	ASX:RSG	C\$ 0.58	641.2	US\$ 341	US\$ 323	3.9	11.8	\$84	\$27
SEMAFO Inc.	TSX:SMF	C\$ 4.84	276.8	US\$ 1,234	US\$ 1,106	2.5	7.5	\$438	\$147
<b>Group Average - Mid-Cap Gold Producers</b>								<b>\$198</b>	<b>\$69</b>

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

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



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Avnel Gold Mining Ltd.	TSX:AVK	C\$ 0.18	257.5	US\$ 43	US\$ 5.2	US\$ 37	0.2	1.1	\$243	\$35
Banro Corporation	TSX:BAA	C\$ 0.28	252.1	US\$ 64	US\$ (76.4)	US\$ 384	1.5	17.4	\$249	\$22
Elgin Mining Inc.	TSX:ELG	C\$ 0.42	147.8	US\$ 57	US\$ 3.6	US\$ 56	0.3	3.2	\$172	\$18
Endeavour Mining Corporation	TSX:EDV	C\$ 0.91	413.1	US\$ 346	US\$ 106.4	US\$ 529	2.6	10.1	\$207	\$52
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.54	259.4	US\$ 129	US\$ (2.8)	US\$ 230	4.4	10.6	\$52	\$22
Goldgroup Mining Inc.	TSX:GGA	C\$ 0.17	136.4	US\$ 21	US\$ (3.7)	US\$ 24	0.0	2.3	-	\$11
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.97	72.1	US\$ 396	US\$ 15.5	US\$ 478	1.5	4.5	\$329	\$107
Klondex Mines Ltd.	TSX:KDX	C\$ 2.05	121.3	US\$ 229	US\$ 19.9	US\$ 256	0.1	0.7	\$2,079	\$357
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.22	416.7	US\$ 468	US\$ 34.4	US\$ 533	0.8	6.8	\$646	\$78
Luna Gold Corp.	TSX:LGC	C\$ 0.88	141.5	US\$ 115	US\$ 26.8	US\$ 127	2.3	3.5	\$54	\$36
Metanor Resources Inc.	TSXV:MTO	C\$ 0.13	296.6	US\$ 36	US\$ (5.3)	US\$ 49	0.2	1.5	\$244	\$32
Minera IRL Limited	TSX:IRL	C\$ 0.18	231.1	US\$ 38	US\$ (14.5)	US\$ 53	1.2	3.2	\$43	\$17
Orosur Mining Inc.	TSX:OMI	C\$ 0.27	96.6	US\$ 24	US\$ 10.5	US\$ 15	0.5	2.0	\$30	\$7
Orvana Minerals Corp.	TSX:ORV	C\$ 0.41	136.6	US\$ 52	US\$ 12.6	US\$ 39	3.9	12.5	\$10	\$3
Perseus Mining Limited	ASX:PRU	C\$ 0.45	526.7	US\$ 216	US\$ 65.4	US\$ 151	3.6	9.0	\$41	\$17
Richmont Mines Inc.	TSX:RIC	C\$ 3.01	39.6	US\$ 110	US\$ 30.3	US\$ 82	0.2	4.8	\$329	\$17
Shanta Gold Ltd.	AIM:SHG	C\$ 0.21	464.4	US\$ 91	US\$ 22.7	US\$ 116	0.0	3.1	-	\$38
St Andrew Goldfields Ltd.	TSX:SAS	C\$ 0.29	368.3	US\$ 98	US\$ 11.6	US\$ 88	0.7	4.5	\$120	\$20
Teranga Gold Corporation	TSX:TGZ	C\$ 0.86	352.8	US\$ 279	US\$ 1.5	US\$ 278	2.3	6.4	\$123	\$43
Timmins Gold Corp.	TSX:TMM	C\$ 1.89	163.5	US\$ 285	US\$ 68.2	US\$ 218	1.3	2.8	\$164	\$78
Veris Gold Corp.	TSX:VG	C\$ 0.15	0.0	US\$ 0	US\$ (176.4)	US\$ 190	1.1	3.4	\$166	\$56
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 0.83	111.1	US\$ 85	US\$ 12.7	US\$ 78	0.4	2.2	\$186	\$36
<b>Group Average - Total</b>									<b>\$267</b>	<b>\$48</b>
<b>Group Average - 0 - 1.5 million ounces</b>									<b>\$348</b>	<b>\$196</b>
<b>Group Average - 1.5 - 3.0 million ounces</b>									<b>\$158</b>	<b>\$33</b>
<b>Group Average - +3.0 million ounces</b>									<b>\$34</b>	<b>\$35</b>
<b>Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)</b>									<b>\$135</b>	<b>\$32</b>
<b>Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)</b>									<b>\$447</b>	<b>\$75</b>
<b>Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)</b>									<b>\$60</b>	<b>\$25</b>

\*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 \$17	US \$6	US \$12	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 \$2	US \$2
African Gold Group Inc.	TSXV:AGG	US \$14	US (\$1)	US \$14	2.9	0.90	2.9	0.90	100%	-	-	-	-	-	2.9	0.90	2.9	0.90	100%	19%	US \$5	US \$5
Almaden Minerals Ltd.	TSX:AMM	US \$99	US \$9	US \$90	2.0	0.52	4.5	1.16	45%	-	-	-	-	-	2.0	0.52	4.5	1.16	45%	18%	US \$45	US \$20
Asanko Gold Inc.	TSX:AKG	US \$395	US \$223	US \$169	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 \$11	US \$11
Astur Gold Corp	TSXV:AST	US \$9	US \$0	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
ATAC Resources Ltd.	TSXV:ATC	US \$88	US \$21	US \$65	0.8	1.67	0.8	1.65	98%	-	-	-	-	-	0.8	1.61	0.8	1.65	98%	36%	US \$82	US \$80
(Invalid Identifier)	0 (Invalid Identifier)	valid Identifier	valid Identifier	valid Identifier	0.6	1.73	0.6	1.73	100%	-	-	-	-	-	0.6	1.73	0.6	1.73	100%	53%	-	-
Aureus Mining Inc.	TSX:AJE	US \$129	US \$44	US \$129	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 \$61	US \$61
Avel Gold Mining Ltd.	TSX:AVK	US \$31	US \$5	US \$16	1.2	4.24	1.2	4.24	100%	-	-	-	-	-	1.2	4.24	1.2	4.24	100%	16%	US \$13	US \$13
Azumah Resources Ltd	ASX:AZM	US \$12	US \$3	US \$9	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 \$66	US \$5	US \$50	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 \$7	US \$7
Bullabulling Gold Limited	AIM:BGL	US \$25	US \$4	US \$21	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:CGM	US \$44	US \$8	US \$36	4.2	0.59	4.2	0.59	100%	-	-	-	-	-	4.2	0.59	4.2	0.59	100%	25%	US \$9	US \$9
Chaarat Gold Holdings Ltd	AIM:CGH	US \$77	US \$12	US \$66	5.3	2.87	5.3	2.89	99%	-	-	-	-	-	5.3	2.87	5.3	2.89	99%	26%	US \$12	US \$12
Chalice Gold Mines Limited	ASX:CHN	US \$30	US \$52	US (\$21)	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 \$61	US \$56	US \$22	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 \$3	US \$2
Chesapeake Gold Corp.	TSXV:CKG	US \$135	US \$32	US \$105	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 \$30	US \$5	US \$30	0.2	0.67	0.2	0.70	95%	-	-	-	-	-	0.2	0.67	0.2	0.70	95%	71%	US \$186	US \$177
Dalradian Resources Inc.	TSX:DNA	US \$114	US \$14	US \$100	3.5	9.87	3.5	9.87	100%	-	-	-	-	-	3.5	9.87	3.5	9.87	100%	71%	US \$29	US \$29
Exeter Resource Corporation	TSX:XRC	US \$59	US \$32	US \$26	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 \$176	US \$6	US \$169	5.1	1.14	5.1	1.14	100%	-	-	-	-	-	5.1	1.14	5.1	1.14	100%	51%	US \$33	US \$33
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$139	US (\$8)	US \$149	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 \$59	US \$45
Goldrock Mines Corp.	TSXV:GRM	US \$28	US \$3	US \$26	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 \$5
Gryphon Minerals Ltd.	ASX:GRY	US \$60	US \$36	US \$21	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 \$6	US \$6
Guyana Goldfields Inc.	TSX:GUY	US \$454	US \$63	US \$376	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 \$42	US \$42
Hummingbird Resources PLC	AIM:HUM	US \$72	US (\$2)	US \$63	4.2	1.38	4.2	1.38	100%	-	-	-	-	-	4.2	1.38	4.2	1.38	100%	52%	US \$15	US \$15
Integra Gold Corp.	TSXV:IGC	US \$37	US \$4	US \$32	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 \$64	US \$9	US \$55	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 \$13	US \$84	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 \$26	US \$1	US \$22	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 \$13	US \$13
Kerr Mines Inc.	TSX:KER	US \$31	US (\$11)	US \$39	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 \$100	US \$100
Kula Gold Limited	ASX:KGD	US \$11	US \$0	US \$10	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 \$14	5.5	1.17	6.5	1.38	85%	-	-	-	-	-	5.5	1.17	6.5	1.38	85%	64%	US \$3	US \$2
Lupaka Gold Corp.	TSX:LPK	US \$15	US \$0	US \$14	5.5	1.17	6.5	1.38	85%	-	-	-	-	-	5.5	1.17	6.5	1.38	85%	64%	US \$3	US \$2
Lydian International Limited	TSX:LYD	US \$140	US \$20	US \$120	4.1	0.99	4.3	1.05	95%	-	-	-	-	-	4.1	0.99	4.3	1.05	95%	42%	US \$29	US \$28
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 \$14	US \$5	US \$9	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 \$7	US \$7
Metals Exploration Plc	AIM:MTL	US \$180	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 \$73	US \$73
Midway Gold Corp.	TSX:MDW	US \$159	US \$38	US \$162	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:ME	US \$13	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:MYG	US \$26	US \$1	US \$31	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 \$51	US \$43
Orbis Gold Limited	ASX:OBS	US \$91	US \$3	US \$86	2.4	4.12	2.4	4.12	100%	-	-	-	-	-	2.4	4.12	2.4	4.12	100%	92%	US \$35	US \$35
Orezone Gold Corporation	TSX:ORE	US \$85	US \$9	US \$77	5.3	1.08	5.3	1.08	100%	-	-	-	-	-	5.3	1.08	5.3	1.08	100%	18%	US \$14	US \$14
Pacific Niugini Ltd	ASX:PNR	US \$23	US \$3	US \$20	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 \$581	US \$36	US \$543	4.6	2.34	4.6	2.34	100%	-	-	-	-	-	4.6	2.34	4.6	2.34	100%	10%	US \$117	US \$117
Paramount Gold and Silver Corp.	AMEX:PZG	US \$162	US \$6	US \$158	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 \$72	US \$6	US \$66	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 \$54	US \$44
Pilot Gold Inc.	TSX:PLG	US \$118	US \$29	US \$92	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 \$52	US \$21
Premier Gold Mines Limited	TSX:PG	US \$401	US \$52	US \$347	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 \$823	US \$21	US \$805	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:RD	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 \$62	US (\$13)	US \$73	2.2	1.17	2.2	1.17	100%	-	-	-	-	-	2.2	1.17	2.2	1.17	100%	27%	US \$33	US \$33
Romarco Minerals Inc.	TSX:R	US \$505	US \$30	US \$473	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 \$96
Roxgold Inc.	TSXV:ROG	US \$169	US \$24	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	100%	84%	US \$130	US \$130
Rubicon Minerals Corporation	TSX:RMX	US \$515	US \$137	US \$356	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$106	US \$106
Sabina Gold & Silver Corp.	TSX:SBB	US \$145	US \$41	US \$103	7.2	6.11	7.3	6.16	99%	2.7	5.69	2.7	5.69	100%	4.5	6.41	4.5	6.49	99%	43%	US \$14	US \$14
Sandspring Resources Ltd.	TSXV:SSP	US \$30	US \$7	US \$22	10.0	0.84	11.4	0.96	88%	4.1	1.01	4.9	1.19	85%	5.9	0.75	6.5	0.84	90%	53%	US \$2	US \$2
Seabridge Gold, Inc.	TSX:SEA	US \$539	US \$15	US \$524	82.2	0.56	146.5	0.99	56%	44.6	0.62	72.5	1.00	62%	37.6	0.50	74.0	0.99	51%	67%	US \$6	US \$4
Sihayo Gold Limited	ASX:SIH	US \$17	US \$3	US \$13	1.5	2.66	1.5	2.66	100%	0.4	2.41	0.4	2.41	100%	1.1	2.76	1.1	2.76	100%	66%	US \$9	US \$9
Soitario Exploration & Royalty Corp.	AMEX:XPL	US \$57	US \$2	US \$57	0.8	0.56	1.8	1.32	42%	0.4	0.75	0.4	0.83	91%	0.4	0.44	1.3	1.64	27%	43%	US \$76	US \$32
Terraco Gold Corp.	TSXV:TEN	US \$24	US \$1	US \$23	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0					



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					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	% Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$14	US \$2	US \$12	0.8	2.6	0.8	2.6	100%	0.8	2.6	0.8	2.6	100%	100%	US \$14	US \$14
Alexandria Minerals Corporation	TSXV:AZX	US \$11	US \$4	US \$7	1.8	1.4	2.1	1.7	84%	1.8	1.4	2.1	1.7	84%	60%	US \$4	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$99	US \$9	US \$90	2.0	0.5	4.5	1.2	45%	2.0	0.5	4.5	1.2	45%	18%	US \$45	US \$20
ATAC Resources Ltd.	TSXV:ATC	US \$88	US \$21	US \$65	0.8	1.6	0.8	1.6	98%	0.8	1.6	0.8	1.6	98%	36%	US \$82	US \$80
Atacama Pacific Gold Corporation	TSXV:ATM	US \$39	US \$1	US \$37	3.5	0.4	3.5	0.4	100%	3.5	0.4	3.5	0.4	100%	1%	US \$10	US \$10
Balmoral Resources Ltd	TSX:BAR	US \$147	US \$10	US \$137	1.3	1.3	1.3	1.3	100%	1.3	1.3	1.3	1.3	100%	88%	US \$107	US \$107
Bayfield Ventures Corp.	TSXV:BYV	US \$15	US (\$0)	US \$15	0.2	1.5	0.3	1.8	85%	0.2	1.5	0.3	1.8	85%	72%	US \$69	US \$59
Brazil Resources Inc.	TSXV:BRI	US \$61	US \$1	US \$58	3.1	1.3	3.1	1.3	100%	3.1	1.3	3.1	1.3	100%	52%	US \$19	US \$19
Calibre Mining Corp.	TSXV:CXB	US \$19	US \$1	US \$18	1.1	2.5	1.3	3.1	82%	1.1	2.5	1.3	3.1	82%	100%	US \$16	US \$13
Cayden Resources Inc.	TSXV:CYD	US \$128	US \$8	US \$120	0.3	2.9	0.4	3.1	95%	0.3	2.9	0.4	3.1	95%	100%	US \$349	US \$330
Columbus Gold Corp.	TSXV:CGT	US \$51	US \$7	US \$44	2.2	1.0	2.2	1.0	100%	2.2	1.0	2.2	1.0	100%	100%	US \$20	US \$20
Condor Gold PLC	AIM:CNR	US \$71	US \$4	US \$67	3.1	3.1	3.5	3.5	89%	3.1	3.1	3.5	3.5	89%	65%	US \$22	US \$19
Corvus Gold Inc.	TSX:KOR	US \$95	US \$3	US \$92	2.2	0.3	2.3	0.3	94%	2.2	0.3	2.3	0.3	94%	84%	US \$42	US \$39
Eagle Hill Exploration Corporation	TSXV:EAG	US \$18	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 \$42	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 \$19	US \$2	US \$13	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 \$13	US (\$2)	US \$14	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 \$57	US \$11	US \$47	0.9	1.8	1.1	2.2	82%	0.9	1.8	1.1	2.2	82%	95%	US \$51	US \$42
Falco Resources Ltd.	TSXV:FPC	US \$41	US \$5	US \$36	2.2	2.6	2.9	3.5	73%	2.2	2.6	2.9	3.5	73%	99%	US \$16	US \$12
Geologix Explorations Inc.	TSX:GIX	US \$12	US \$1	US \$11	1.7	0.3	3.8	0.6	44%	0.2	0.2	0.5	0.4	35%	100%	US \$7	US \$3
GobiMin Inc.	TSXV:GMN	US \$25	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 \$17	US (\$1)	US \$16	2.7	1.1	2.8	1.1	97%	2.7	1.1	2.8	1.1	97%	39%	US \$6	US \$6
Gold Canyon Resources Inc.	TSXV:GCU	US \$44	US \$2	US \$41	5.2	1.1	5.7	1.1	92%	5.2	1.1	5.7	1.1	92%	16%	US \$8	US \$7
Gold Standard Ventures Corp	TSXV:GSV	US \$75	US (\$3)	US \$77	0.6	1.9	0.6	2.0	96%	0.6	1.9	0.6	2.0	96%	43%	US \$134	US \$128
Golden Reign Resources Ltd.	TSXV:GRR	US \$17	US (\$0)	US \$16	1.0	7.4	1.0	7.6	98%	1.0	7.4	1.0	7.6	98%	85%	US \$16	US \$16
Goldquest Mining Corp.	TSXV:GQC	US \$28	US \$9	US \$19	2.7	2.4	4.2	3.7	65%	2.7	2.4	4.2	3.7	65%	32%	US \$7	US \$5
Goldsource Mines Inc.	TSXV:GXS	US \$18	US \$1	US \$17	1.0	0.2	1.2	0.2	84%	1.0	0.2	1.2	0.2	84%	82%	US \$18	US \$15
GPM Metals Inc.	TSXV:GPM	US \$14	US \$2	US \$11	0.4	2.5	1.1	6.7	37%	0.4	2.5	1.1	6.7	37%	100%	US \$26	US \$10
Harte Gold Corp.	TSX:HRT	US \$49	US \$1	US \$47	0.5	9.5	0.5	9.5	100%	0.5	9.5	0.5	9.5	100%	33%	US \$99	US \$99
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 \$32	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 \$13	US \$84	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 \$31	US (\$4)	US \$23	0.2	0.5	0.2	0.5	100%	0.2	0.5	0.2	0.5	100%	100%	US \$98	US \$98
Kerr Mines Inc.	TSX:KER	US \$31	US (\$11)	US \$39	0.4	4.9	0.4	4.9	100%	0.1	7.3	0.1	7.3	100%	20%	US \$100	US \$100
Kilo Goldmines Ltd.	TSXV:KGL	US \$7	US \$6	US \$1	1.2	2.5	1.2	2.5	100%	1.2	2.5	1.2	2.5	100%	100%	US \$1	US \$1
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 \$27	US \$3	US \$24	2.2	2.6	2.2	2.6	100%	2.2	2.6	2.2	2.6	100%	40%	US \$11	US \$11
Lion One Metals Limited	TSXV:LIO	US \$22	US \$8	US \$14	0.8	0.1	0.8	0.1	100%	0.8	0.1	0.8	0.1	100%	61%	US \$18	US \$18
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 \$39	US \$1	US \$43	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 \$18	US \$1	US \$18	4.9	1.2	4.9	1.2	100%	4.9	1.2	4.9	1.2	100%	22%	US \$4	US \$4
New Pacific Metals Corp.	TSX:NUX	US \$16	US \$20	US (\$5)	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 \$10	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 \$101	US \$7	US \$93	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 \$19	US \$1	US \$18	2.3	1.7	2.3	1.7	100%	2.3	1.7	2.3	1.7	100%	98%	US \$8	US \$8
Niogold Mining Corp.	TSXV:NOX	US \$31	US \$3	US \$29	0.8	1.4	0.8	1.4	100%	0.8	1.4	0.8	1.4	100%	30%	US \$38	US \$38
Northern Gold Mining Inc.	TSXV:NGM	US \$7	US \$0	US \$7	2.1	1.7	2.1	1.7	100%	2.1	1.7	2.1	1.7	100%	42%	US \$3	US \$3
Orbis Gold Limited	ASX:OBS	US \$91	US \$3	US \$86	2.4	4.1	2.4	4.1	100%	2.4	4.1	2.4	4.1	100%	92%	US \$35	US \$35
Orca Gold Inc.	TSXV:ORG	US \$58	US \$35	US \$12	1.2	1.8	1.3	1.9	96%	1.2	1.8	1.3	1.9	96%	25%	US \$10	US \$10
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 \$190	US \$21	US \$168	4.4	1.6	4.4	1.6	100%	4.4	1.6	4.4	1.6	100%	10%	US \$39	US \$39
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 \$56	US \$15
Pure Gold Mining Inc.	TSXV:PGM	US \$47	US \$5	US \$39	1.2	9.5	1.2	9.5	100%	1.2	9.5	1.2	9.5	100%	24%	US \$32	US \$32
Renaissance Minerals Limited	ASX:RNS	US \$25	US \$3	US \$21	1.2	2.4	1.2	2.4	100%	1.2	2.4	1.2	2.4	100%	8%	US \$18	US \$18
Rye Patch Gold Corp.	TSXV:RPM	US \$24	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 \$8	US \$3	US \$5	1.5	1.6	1.5	1.6	100%	1.5	1.6	1.5	1.6	100%	100%	US \$3	US \$3
Spanish Mountain Gold Ltd	TSX:SPA	US \$9	US \$1	US \$9	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 \$24	US \$23	US \$2	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 \$15	US \$1	US \$13	1.1	0.5	1.3	0.6	84%	1.1	0.5	1.3	0.6	84%	10%	US \$11	US \$10
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 \$14
TriMetals Mining Inc.	TSX:TMI	US \$28	US \$7	US \$20	1.8	0.1	16.5	0.6	11%	1.8	0.1	16.5	0.6	11%	54%	US \$11	US \$1
WCB Resources Ltd.	TSXV:WCB	US \$19	US (\$0)	US \$18	1.1	1.1	1.2	1.2	92%	1.1	1.1	1.2	1.2	92%	100%	US \$17	US \$15
West Kirkland Mining Inc.	TSXV:WKM	US \$31	US \$7	US \$24	1.3	0.4	1.8	0.5	73%	1.3	0.4	1.8	0.5	73%	38%	US \$18	US \$13
<b>Group Average - Total</b>					# Companies: 64											<b>US \$32</b>	<b>US \$29</b>
<b>Group Average - 0 - 2 million ounces</b>					# Companies: 38											<b>US \$42</b>	<b>US \$43</b>
<b>Group Average - 2 - 5 million ounces</b>					# Companies: 21											<b>US \$18</b>	<b>US \$14</b>
<b>Group Average - +5 million ounces</b>					# Companies: 5											<b>US \$3</b>	<b>US \$2</b>

\* 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	% Ag Inferred	% AgEq Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$62	US \$11	US \$56	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.89	US \$0.52
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 \$0.18	US \$0.13
Athena Silver Corp	OTCPK:AHNR	US \$4	US (\$1)	US \$5	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.13	US \$0.13
Bear Creek Mining Corp.	TSXV:BCM	US \$292	US \$42	US \$250	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.45	US \$0.23
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 \$19	US \$0	US \$18	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$1.25	US \$1.25
Global Minerals Ltd.	TSXV:CTG	US \$7	US \$2	US \$4	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.15	US \$0.10
Golden Arrow Resources Corp.	TSXV:GRG	US \$10	US \$1	US \$8	80	89	122	134	66%	-	-	-	-	-	80	89	122	134	66%	66%	70%	US \$0.09	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$46	US \$8	US \$35	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.25	US \$0.10
Iberian Minerals Ltd.	TSXV:IML	US \$11	US \$0	US \$10	22	8	44	16	51%	-	-	-	-	-	22	8	44	16	51%	100%	100%	US \$0.46	US \$0.23
International Northair Mines Ltd.	TSXV:INM	US \$11	US \$3	US \$9	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.16	US \$0.14
Investigator Resources Limited	ASX:IVR	US \$15	US \$2	US \$12	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	100%	US \$0.59	US \$0.49
Kootenay Silver Inc	TSXV:KTN	US \$17	US \$3	US \$15	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.28	US \$0.10
Levon Resources Ltd.	TSX:LVN	US \$48	US \$37	US \$11	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.02	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$47	US \$3	US \$44	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$3.52	US \$0.87
MAG Silver Corp.	TSX:MAG	US \$570	US \$20	US \$551	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.62	US \$1.45
Minco Silver Corporation	TSX:MSV	US \$57	US \$55	US \$6	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	US \$0.05	US \$0.04
Mines Management, Inc.	AMEX:MGN	US \$22	US \$3	US \$18	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.08	US \$0.04
Silver Bear Resources Inc.	TSX:SBR	US \$11	US \$2	US \$9	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.16	US \$0.16
Silver Bull Resources, Inc.	AMEX:SVBL	US \$41	US \$4	US \$38	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.23	US \$0.14
Silver 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 \$5	US \$3	US \$2	39	30	107	84	36%	-	-	-	-	-	39	30	107	84	36%	100%	100%	US \$0.05	US \$0.02
Soltoro Ltd.	TSXV:SOL	US \$9	US \$0	US \$8	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.11	US \$0.10
Tinka Resources Ltd.	TSXV:TK	US \$19	US (\$0)	US \$19	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	100%	US \$0.59	US \$0.59
Wildcat Silver Corporation	TSX:WS	US \$70	US (\$3)	US \$75	236	42	863	155	27%	116	83	226	162	51%	120	29	636	152	19%	34%	20%	US \$0.32	US \$0.09
Xtierra Inc.	TSXV:XAG	US \$5	US (\$1)	US \$5	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.16	US \$0.06
<b>Group Average - Total</b>					# Companies: 26															<b>US \$0.54</b>	<b>US \$0.28</b>		
<b>Group Average - 0 - 50 million ounces</b>					# Companies: 12															<b>US \$0.29</b>	<b>US \$0.12</b>		
<b>Group Average - 50 - 100 million ounces</b>					# Companies: 6															<b>US \$0.07</b>	<b>US \$0.05</b>		
<b>Group Average - +100 million ounces</b>					# Companies: 8															<b>US \$0.19</b>	<b>US \$0.11</b>		

\* 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 18, 2014



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)		
			O/S	Capitalization	Capital	Value	Value	Secondary	Ratio***	Reserve (P&P)	Resource (Total)	Reserve	Total	
			(millions)	(millions)	(millions)	(millions)	(millions)	Metal	(% Contained)	(CuEq** Mlb)	(CuEq** Mlb)			
Africo Resources Ltd.	TSX:ARL	C\$ 0.42	71.3	US\$ 28	US\$ 28	US\$ 57.1	US\$ 0.0	US\$ (30)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.10	139.2	US\$ 12	US\$ 1.9	US\$ 0.0	US\$ 10		Cu / Au	89%	-	2,034	-	\$0.005
Aquila Resources Inc.	TSX:AQA	C\$ 0.13	183.2	US\$ 22	US\$ 1.4	US\$ 0.8	US\$ 21		Au / Zn	20%	-	1,522	-	\$0.014
Augusta Resource Corporation	TSX:AZC	C\$ 3.75	151.5	US\$ 523	US\$ (123.8)	US\$ 6.5	US\$ 654		Cu / Mo	89%	6,085	9,149	\$0.107	\$0.071
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.04	183.0	US\$ 6	US\$ (0.5)	US\$ 0.0	US\$ 6		Au / Cu	40%	-	1,061	-	\$0.006
Candente Copper Corp.	TSX:DNT	C\$ 0.23	143.4	US\$ 30	US\$ (0.2)	US\$ 0.0	US\$ 30		Cu / Au	88%	-	12,539	-	\$0.002
Castle Resources Inc.	TSXV:CRI	C\$ 0.02	201.6	US\$ 3	US\$ 0.5	US\$ 2.5	US\$ 5		Cu / Ag	82%	-	2,162	-	\$0.002
Chieftain Metals Corp.	TSX:CFB	C\$ 0.24	16.8	US\$ 4	US\$ (10.6)	US\$ 8.7	US\$ 23		Zn / Au	19%	747	979	\$0.031	\$0.023
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.18	48.1	US\$ 8	US\$ 4.5	US\$ 0.0	US\$ 4		Cu / Au	58%	-	1,183	-	\$0.003
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.21	406.6	US\$ 79	US\$ 9.5	US\$ 0.0	US\$ 69		Cu / Au	68%	2,405	5,716	\$0.029	\$0.012
Coro Mining Corp.	TSX:COP	C\$ 0.06	159.4	US\$ 8	US\$ 0.5	US\$ 0.0	US\$ 8		Cu / Au	84%	195	973	\$0.039	\$0.008
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.04	47.1	US\$ 2	US\$ 1.0	US\$ 0.0	US\$ 1		Cu / Au	79%	2,668	5,857	\$0.000	\$0.000
Curis Resources Ltd.	TSX:CUV	C\$ 0.91	74.8	US\$ 63	US\$ 2.2	US\$ 26.2	US\$ 87		Cu / -	100%	2,434	3,338	\$0.036	\$0.026
Duluth Metals Limited	TSX:DM	C\$ 0.30	136.8	US\$ 38	US\$ 5.3	US\$ 34.0	US\$ 66		Cu / Ni	51%	-	22,328	-	\$0.003
EurOmax Resources Limited	TSXV:EOX	C\$ 0.32	85.3	US\$ 25	US\$ 0.5	US\$ 0.0	US\$ 25		Au / Cu	45%	-	2,850	-	\$0.009
Exeter Resource Corporation	TSX:XRC	C\$ 0.75	88.4	US\$ 61	US\$ 32.6	US\$ 0.0	US\$ 28		Au / Cu	40%	12,847	23,162	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.19	83.4	US\$ 15	US\$ 3.6	US\$ 0.0	US\$ 11		Cu / Zn	46%	-	1,783	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.07	105.0	US\$ 7	US\$ (0.2)	US\$ 0.1	US\$ 7		Cu / Mo	96%	620	969	\$0.011	\$0.007
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.57	36.6	US\$ 19	US\$ 2.7	US\$ 0.0	US\$ 17		Cu / Mo	67%	-	5,512	-	\$0.003
Highland Copper Co Inc.	TSXV:HI	C\$ 0.49	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\$ 0.07	98.7	US\$ 6	US\$ 0.2	US\$ 0.0	US\$ 6		Cu / -	100%	-	201	-	\$0.031
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\$ 0.20	200.4	US\$ 37	US\$ (0.9)	US\$ 0.0	US\$ 38		Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.02	1137.9	US\$ 16	US\$ (19.5)	US\$ 15.3	US\$ 51		Cu / Au	83%	-	7,654	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 2.25	80.5	US\$ 167	US\$ 9.3	US\$ 50.1	US\$ 208		Cu / Au	90%	5,842	7,983	\$0.036	\$0.026
NGEx Resources Inc.	TSX:NGQ	C\$ 1.91	186.5	US\$ 328	US\$ 32.1	US\$ 0.0	US\$ 296		Cu / Au	74%	-	25,559	-	\$0.012
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.73	95.0	US\$ 64	US\$ 10.8	US\$ 0.0	US\$ 53		Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NXC	C\$ 0.04	73.0	US\$ 3	US\$ (0.2)	US\$ 0.0	US\$ 3		Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 1.29	60.2	US\$ 72	US\$ 1.4	US\$ 0.0	US\$ 70		Cu / Zn	82%	-	9,750	-	\$0.007
Oracle Mining Corp.	TSX:OMN	C\$ 0.10	49.0	US\$ 5	US\$ (8.4)	US\$ 0.0	US\$ 13		Cu / Ag	85%	-	480	-	\$0.027
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.46	220.6	US\$ 93	US\$ 6.0	US\$ 0.0	US\$ 88		Cu / Au	77%	-	10,239	-	\$0.009
Polymet Mining Corp.	TSX:POM	C\$ 1.27	275.7	US\$ 322	US\$ 21.3	US\$ 36.7	US\$ 338		Cu / Ni	50%	3,079	9,924	\$0.110	\$0.034
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 10	US\$ (1.0)	US\$ 0.0	US\$ 11		Cu / Mo	89%	-	11,801	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.20	157.7	US\$ 28	US\$ 0.3	US\$ 2.3	US\$ 30		Cu / Mo	92%	-	3,847	-	\$0.008
Regulus Resources Inc	TSXV:REG	C\$ 0.19	99.9	US\$ 17	US\$ 11.2	US\$ 0.0	US\$ 6		Cu / Au	52%	-	8,091	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 5.99	47.8	US\$ 264	US\$ 39.6	US\$ 0.0	US\$ 224		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	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.18	632.8	US\$ 102	US\$ 0.4	US\$ 0.0	US\$ 102		Cu / Au	57%	2,167	3,318	\$0.047	\$0.031
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.19	209.9	US\$ 36	US\$ 0.3	US\$ 0.0	US\$ 36		Cu / Zn	49%	2,219	3,550	\$0.016	\$0.010
Tintina Resources Inc.	TSXV:TAU	C\$ 0.17	142.5	US\$ 22	US\$ 2.6	US\$ 0.0	US\$ 20		Cu / Co	85%	-	1,547	-	\$0.013
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.80	94.1	US\$ 69	US\$ 18.4	US\$ 0.0	US\$ 51		Cu / Au	44%	10,240	23,027	\$0.005	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.14	99.0	US\$ 13	US\$ 6.0	US\$ 0.0	US\$ 7		Cu / Au	90%	4,500	6,407	\$0.001	\$0.001
<b>Group Average - Total</b>													<b>\$0.034</b>	<b>\$0.012</b>

\*All reserve and resource data sourced from InfrerraRMG, 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\$ 1.07	43.4	US\$ 43	US\$ (1.0)	US\$ 0.0	US\$ 44	Ni / Co	99%	2,169	3,617	\$0.020	\$0.012
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.06	778.4	US\$ 39	US\$ 5.2	US\$ 16.0	US\$ 50	Ni / Cu	86%	86	147	\$0.587	\$0.341
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 3	US\$ (0.2)	US\$ 0.0	US\$ 3	Ni / Cu	81%	-	143	-	\$0.019
CaNickel Mining Limited	TSX:CML	C\$ 0.35	37.5	US\$ 12	US\$ (49.7)	US\$ 0.0	US\$ 62	Ni / -	100%	83	370	\$0.748	\$0.167
First Point Minerals Corp.	TSX:FPX	C\$ 0.11	105.8	US\$ 10	US\$ 2.8	US\$ 0.0	US\$ 7	Ni / -	100%	-	2,186	-	\$0.003
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	\$0.549	\$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	\$1.597	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.50	231.8	US\$ 107	US\$ 8.9	US\$ 14.2	US\$ 112	Ni / Cu	77%	504	863	\$0.222	\$0.130
North American Nickel Inc.	TSXV:NAN	C\$ 0.32	122.2	US\$ 36	US\$ 11.1	US\$ 0.0	US\$ 25	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.04	152.4	US\$ 5	US\$ (0.3)	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.18	513.9	US\$ 86	US\$ (10.4)	US\$ 22.9	US\$ 120	Ni / Au	97%	145	1,002	\$0.826	\$0.119
Royal Nickel Corporation	TSX:RNX	C\$ 0.52	109.6	US\$ 53	US\$ 2.4	US\$ 0.0	US\$ 50	Ni / Co	94%	7,244	13,180	\$0.007	\$0.004
Sama Resources Inc.	TSXV:SME	C\$ 0.27	93.2	US\$ 23	US\$ 1.0	US\$ 0.0	US\$ 22	Ni / Cu	70%	-	199	-	\$0.112
Sirius Resources NL	ASX:SIR	C\$ 3.79	340.9	US\$ 1,190	US\$ 91.6	US\$ 0.0	US\$ 1,098	Ni / Cu	83%	733	870	\$1.498	\$1.263
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.16	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.003
Victory Nickel Inc.	TSX:NI	C\$ 0.06	571.7	US\$ 29	US\$ 0.9	US\$ 10.7	US\$ 39	Ni / Cu	89%	425	1,039	\$0.091	\$0.037
<b>Group Average - Total</b>												<b>\$0.681</b>	<b>\$0.158</b>

\*All reserve and resource data sourced from InterRMMG, 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\$ 0.52	148.8	US\$ 71	US\$ 11.4	US\$ 0.0	US\$ 60	Zn / Pb	81%	-	6,173	-	\$0.010
Canadian Zinc Corporation	TSX:CZN	C\$ 0.32	218.0	US\$ 63	US\$ 5.8	US\$ 0.0	US\$ 57	Zn / Pb	38%	2,650	10,518	\$0.022	\$0.005
Chieftain Metals Corp.	TSX:CFB	C\$ 0.24	16.8	US\$ 4	US\$ (10.6)	US\$ 8.7	US\$ 23	Zn / Au	36%	2,112	2,767	\$0.011	\$0.008
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.06	36.7	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 2	Zn / Cu	44%	-	1,243	-	\$0.002
Firestone Ventures Inc.	TSXV:FV	C\$ 0.02	36.8	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 1	Zn / Pb	71%	-	462	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.19	83.4	US\$ 15	US\$ 3.6	US\$ 0.0	US\$ 11	Cu / Zn	33%	-	5,038	-	\$0.002
InZinc Mining Ltd.	TSXV:IZM	C\$ 0.20	63.2	US\$ 12	US\$ 0.1	US\$ 0.0	US\$ 12	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.33	162.2	US\$ 49	US\$ 1.6	US\$ 0.0	US\$ 47	Zn / Pb	79%	-	3,468	-	\$0.014
Selwyn Resources Ltd.	TSXV:SWN	C\$ 1.92	3.9	US\$ 7	US\$ 5.5	US\$ 0.0	US\$ 2	Zn / Pb	62%	-	1,557	-	\$0.001
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.19	209.9	US\$ 36	US\$ 0.3	US\$ 0.0	US\$ 36	Cu / Zn	29%	6,271	10,033	\$0.006	\$0.004
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.15	50.6	US\$ 7	US\$ 3.0	US\$ 0.0	US\$ 4	Au / Zn	28%	-	4,682	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.57	47.9	US\$ 25	US\$ 1.0	US\$ 0.0	US\$ 24	Zn / Pb	67%	-	3,162	-	\$0.008
Zincore Metals Inc.	TSX:ZNC	C\$ 0.16	41.4	US\$ 6	US\$ (2.7)	US\$ 0.0	US\$ 9	Zn / Pb	63%	1,704	4,049	\$0.005	\$0.002
<b>Group Average - Total</b>												<b>\$0.011</b>	<b>\$0.005</b>

\*All reserve and resource data sourced from InterRMMG, 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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Of the companies included in the report the following Important Disclosures apply:

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:ADV	Alderon Iron Ore Corp.			X					
TSX:AKG	Asanko Gold Inc.		X	X					
TSX:BTO	B2Gold Corp.			X					
TSX:ABX	Barrick Gold Corporation	X		X	X				
TSX:CS	Capstone Mining Corp.			X					
TSXV:CMM	Castle Mountain Mining Company	X		X	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:EDV	Endeavour Mining Corp.	X		X					
TSX:EDR	Endeavour Silver Corp.			X					
TSX:EFR	Energy Fuels Inc.			X			X		
TSX:FM	First Quantum Minerals Ltd.	X		X					
TSXV:FOM	Foran Mining Corp.			X					
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					



	Ticker	Company	1	2	3	4	5	6	7	8
	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.

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**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



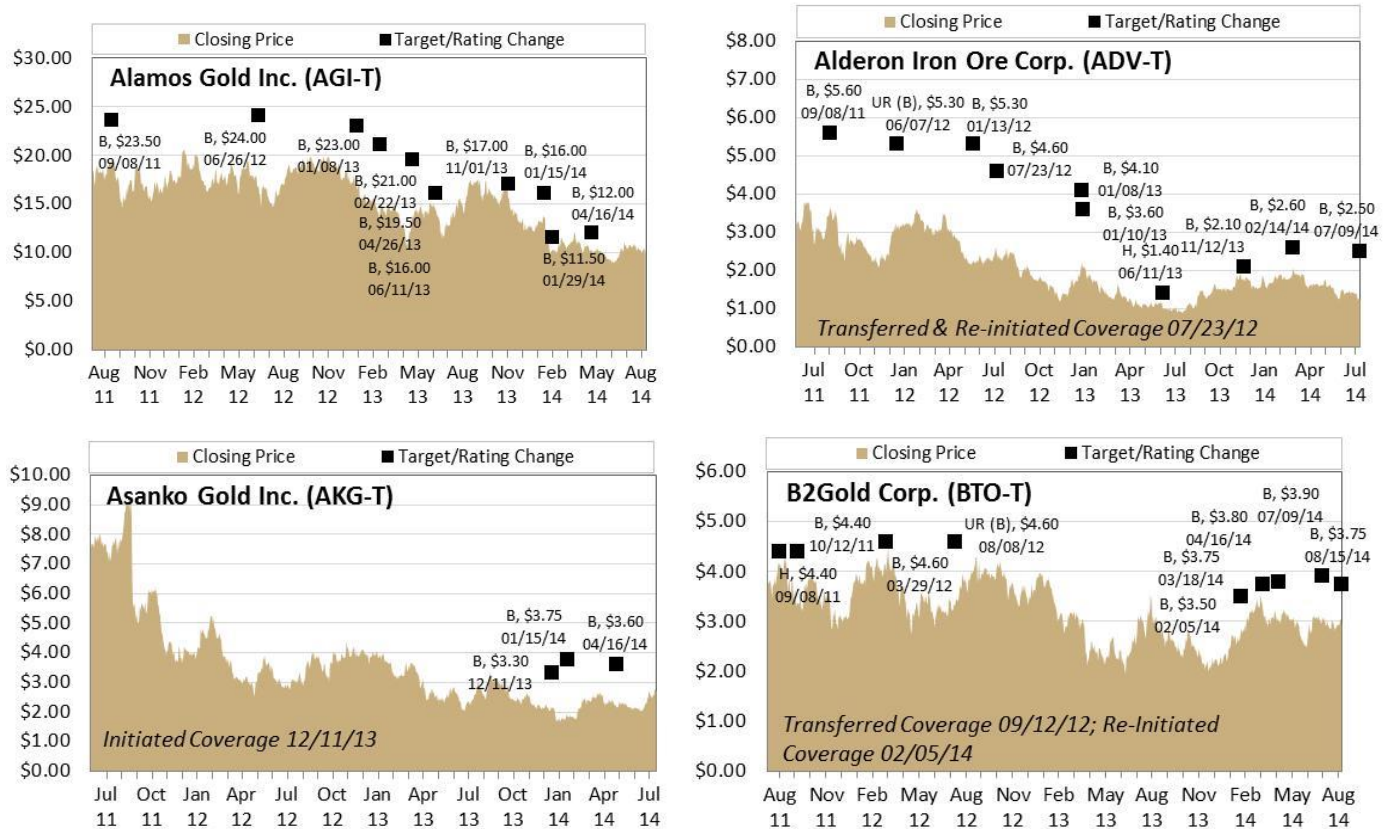
peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation 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.

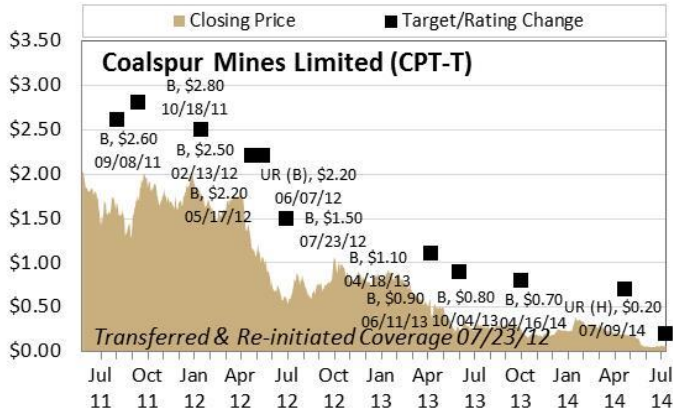
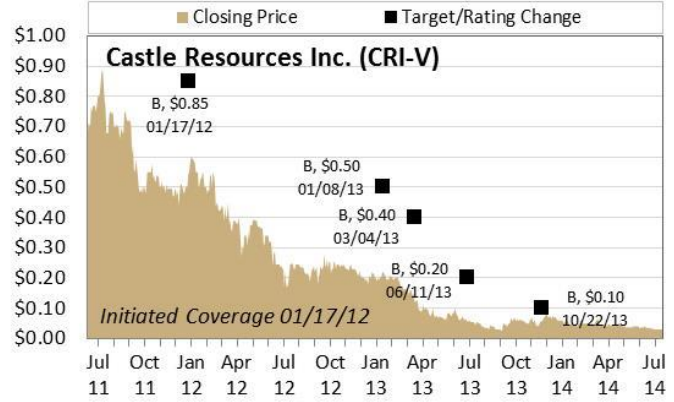
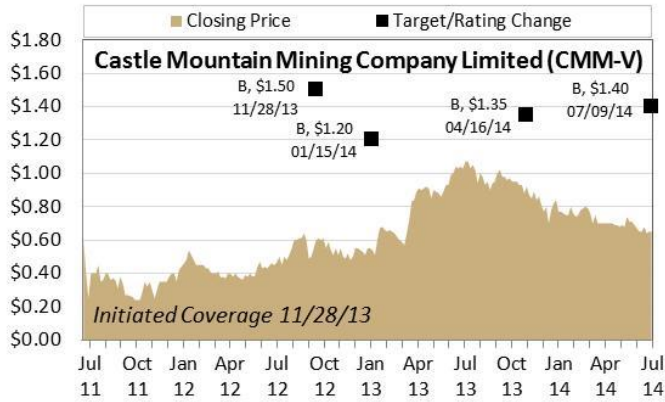
**Political Risk: High (7-10)** – Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political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

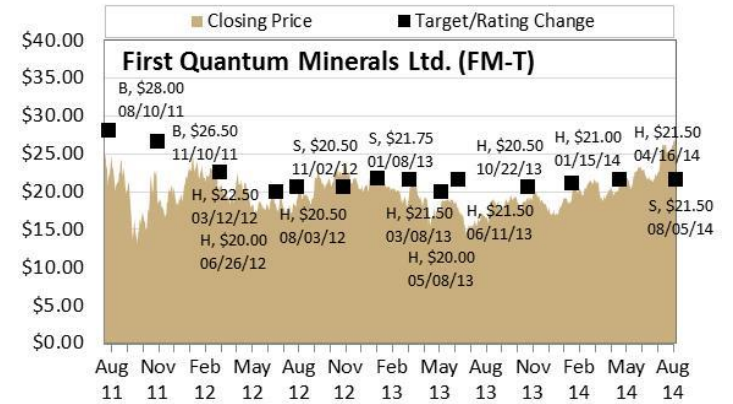
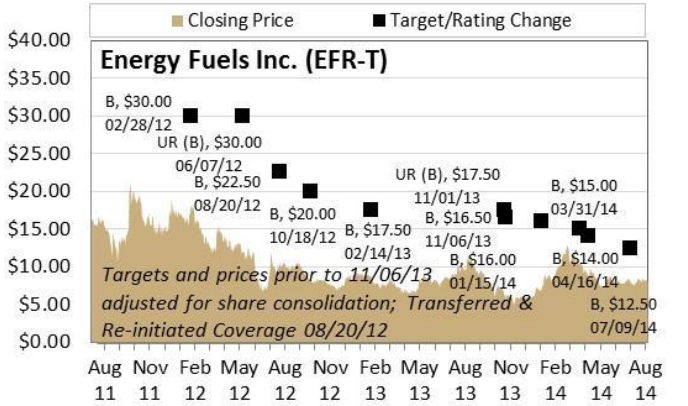
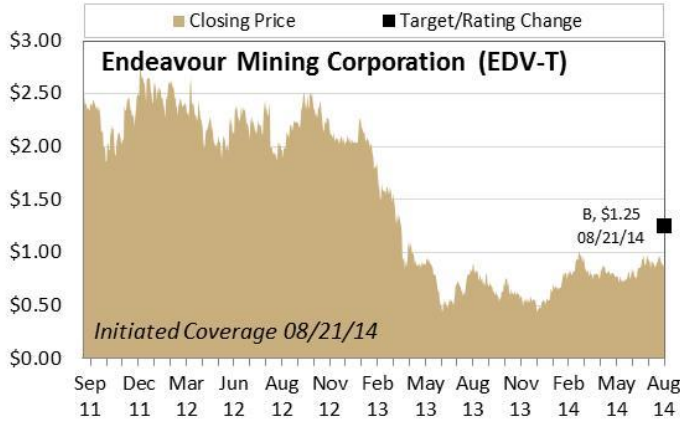
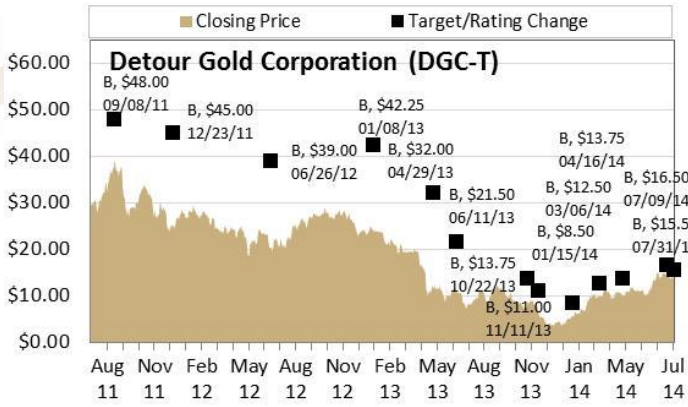
### Distribution of Ratings (as of September 2, 2014)

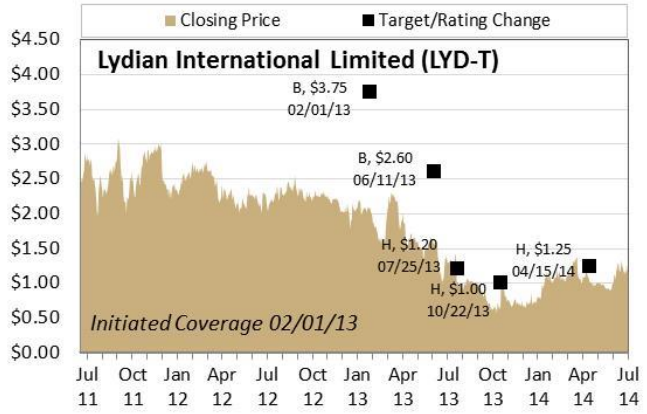
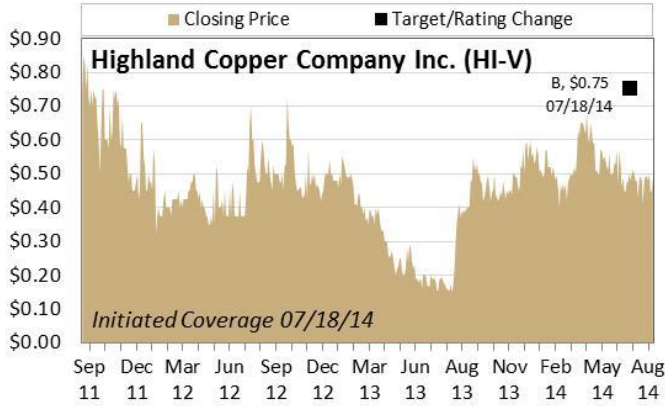
	Distribution of Ratings		IB Clients (TTM)
	%	#	
<b>Buy</b>	41.7%	55	89.5%
<b>Hold</b>	9.8%	13	0.0%
<b>Sell</b>	2.3%	3	0.0%
<b>Tender</b>	0.8%	1	0.0%
<b>UR (Buy)</b>	7.6%	10	5.3%
<b>UR (Hold)</b>	1.5%	2	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>dropped (TTM)</b>	36.4%	48	5.3%

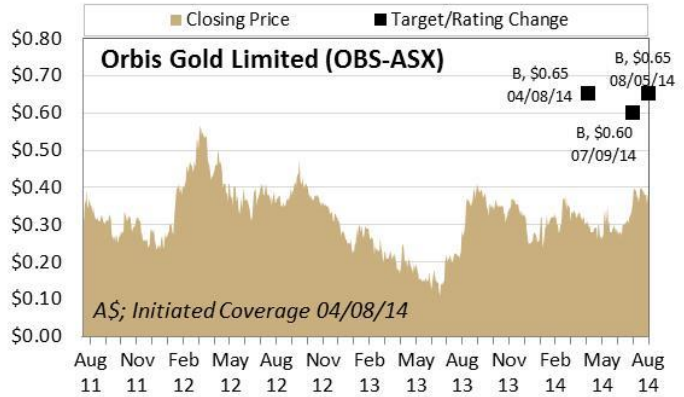
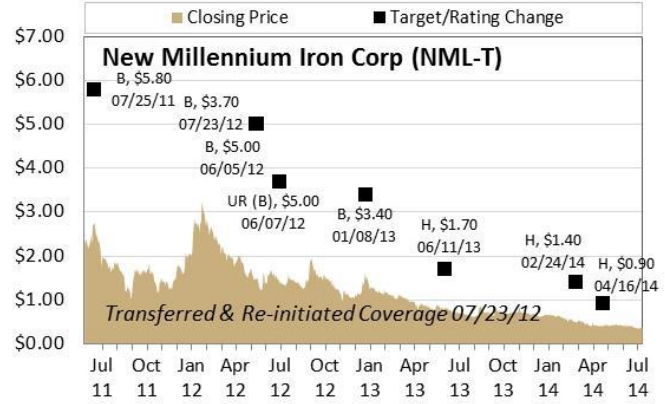
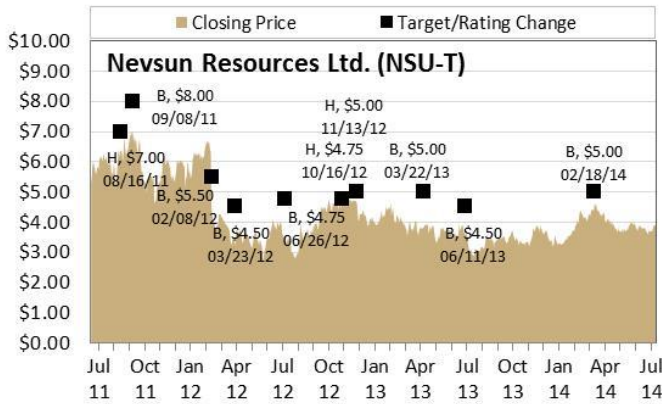
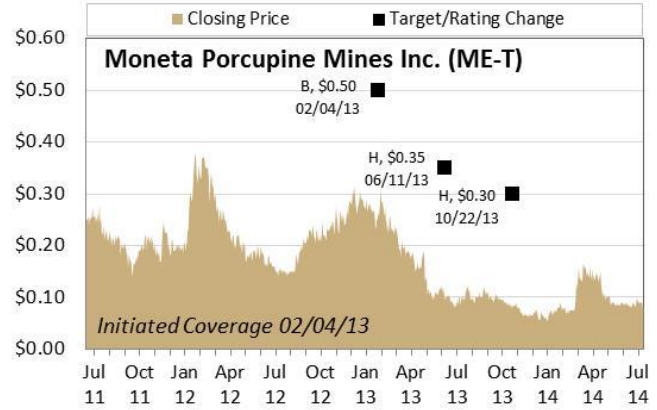
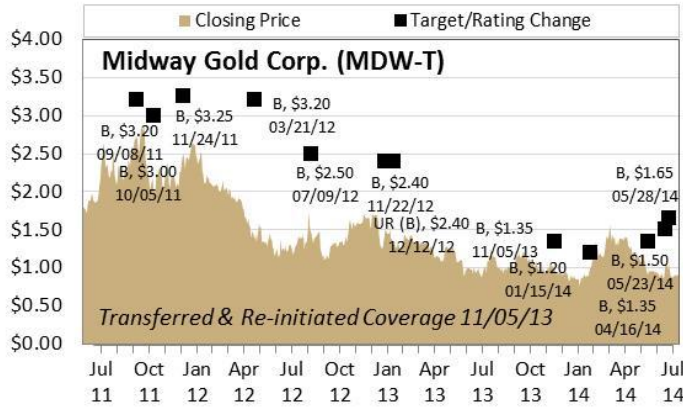
### Price Chart, Rating and Target Price History (as of September 2, 2014)



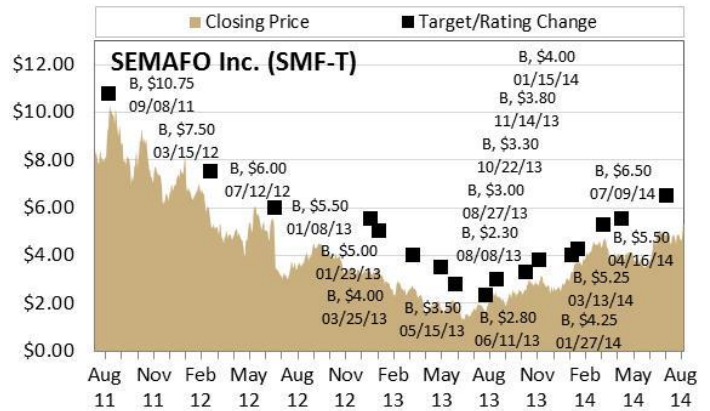
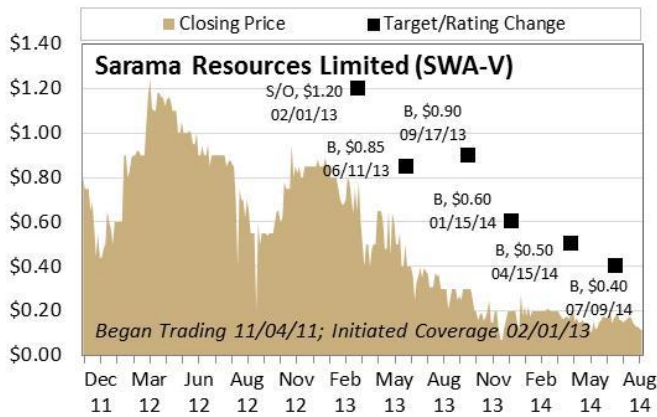
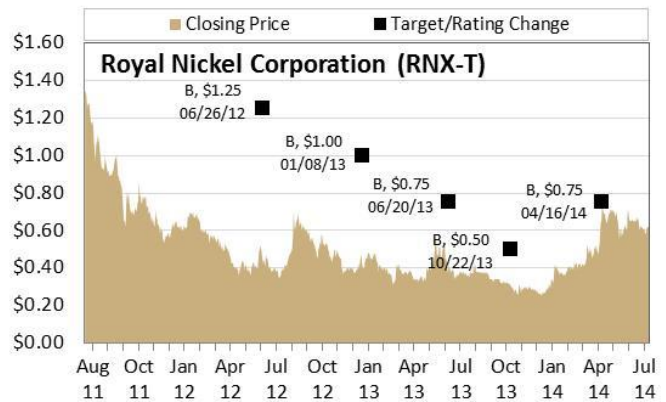
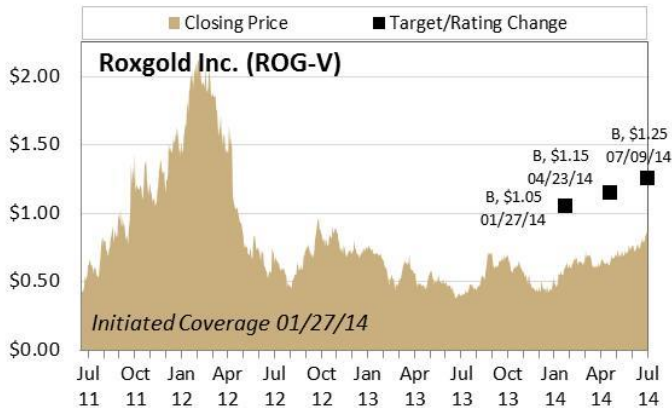
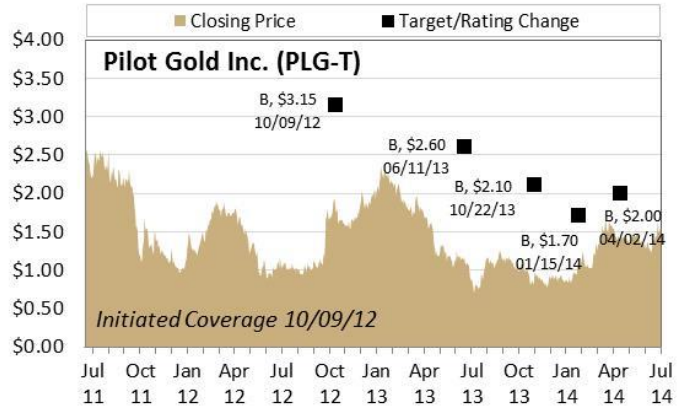




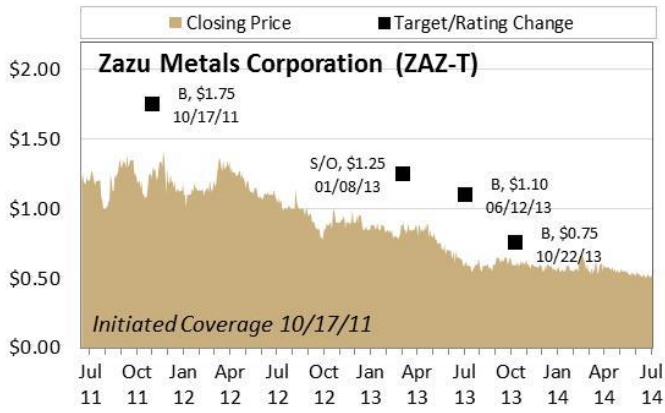












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
Source: Capital IQ and Haywood Securities