

Coal mining has existed in Scotland since the 12th century. The development of the steam engine by James Watt in the 18th century began to increase demand for coal. Railway development in the 19th century increased demand for coal further and mines therefore had to be dug deeper.

Source: Scottish Archive Network

METALS PLUNGE FURTHER AS FED MEETING SENDS U.S. DOLLAR HIGHER

Gold and other precious metals continued to fall this week, with gold in particular reacting to an unchanged outlook from the Federal Reserve; While the Fed reiterated its previous comments stating that interest rates would be kept low for some time, Yellen suggested that short-term interest rates may rise to higher levels (around 3.75%) by the end of 2017, sending the dollar higher. In addition, positive economic data during the week including a plunge in initial jobless claims for the week and positive manufacturing data all conspired to send the gold price lower to \$1,217 per ounce as of Friday. Silver, platinum and palladium all fell during the week, finishing at \$17.89 per ounce silver, \$1,336 per ounce platinum and \$811 per ounce palladium respectively on Friday. Markets were also jittery early in the week as Scotland held a referendum on whether to separate from the United Kingdom. After earlier polls indicated a clear majority favoured remaining with the U.K., polls conducted late last week and early this week indicated sentiment towards separation was gaining momentum. Eventually, the result came in at 55% against separation which eased market concerns. Economic news from China also continued to disappoint, with iron ore prices giving up all early-week gains to finish the week below last week's close, while nickel, lead and zinc all fell during the week to \$8.03 per pound nickel, \$0.94 per pound lead and \$1.03 per pound zinc on Friday. Uranium bucked the trend, continuing its rise over the last few weeks and finishing at \$36.75 per pound.

DIGGING IN...

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Junior Explorer: Weekly Vantage Point: News from the Junior sector this week included the purchase of the remaining 25% interest in Bomfim and a \$6 million private placement from **DuSolo Fertilizers (DSF-V)**, site visit notes for **Panoro Minerals (PML-V)**, drilling results and a \$5 million financing from **Kennady Diamonds (KDI-V)**, the release of a PEA from **Newstrike Capital (NES-V)** and drilling results from **NexGen Energy (NXE-V)**5

Haywood Research: The Week in Review: Research published for the week included site visit notes from HBM-T, a development and construction update from MDW-T, an expected shortfall on September quarter production from PDN-T, the receipt of permits for TGM-V and the first sale of uranium concentrate from URZ-T9

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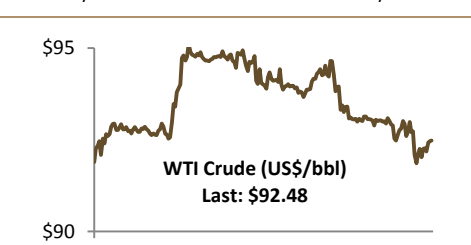
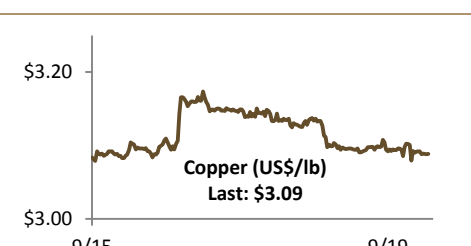
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METALS SECTOR MACRO

Macroeconomic News

World: The Scottish referendum for independence kept markets nervous during the week, before the vote to remain in the U.K. was confirmed Friday. The British government have said that they will honour promises made during the campaign which comprise of more local powers to Edinburgh. Meanwhile, with the execution of a third foreigner by the Islamic State fundamentalist group, international support for a United States led military campaign against the group gained momentum, with several Arab states pledging support and Australia also offering forces. Footage of a third victim, a British aid worker, was released on Saturday, sparking a stern response from British Prime Minister David Cameron. Although specific plans to engage the Islamic State are in their infancy, it is believed that airstrikes would be conducted on specific targets in both Syria and Iraq, with any strikes in Syria complicated by the ongoing civil war in the country. The Obama administration's plans to eradicate the Islamic State are contingent upon Iraqi troops and Syrian rebels effectively using airstrikes to push back the terrorist organization from the territories it has captured, according to U.S. and Arab officials. Meanwhile, the Organization for Economic Co-operation and Development (OECD) has lowered its economic growth forecasts, with growth in the United States expected to expand by 2.1% in 2014, instead of the 2.6% figure delivered in May. The eurozone forecast was also cut, down to 0.8% from the 1.2% expansion rate forecast in May. The biggest reduction was saved for Italy, where the OECD expects the economy to contract by 0.4%, after previously forecasting an expansion rate of 0.5%.

United States: Economic news from the United States started with Empire Manufacturing data surging to a 5-year high of 27.5 in September, up from 14.7 in August. The results well exceeded the expected figure of 16.00. Industrial production figures for August fell 0.1% month on month (MoM), despite economists predicting a 0.3% MoM gain. The drop follows the revised 0.2% (MoM) increase in July. Industrial output in August was up 4.1% compared with the same period last year. That's a slight decrease from July, but marks the third consecutive month the annual rate of increase has been more than 4%. Growth had fallen below this level in 2013 and for much of 2014. The Producer Price Index (PPI) for Final Demand was unchanged for August, after a slight increase of 0.1% in July, supporting economists' predictions. The adjusted year on year (YoY) change in Final Demand was up 1.8%, slightly higher than the 1.7% YoY gain for July. On Wednesday, the Mortgage Bankers Association (MBA) released its figures from last week showing a seasonally adjusted 7.9% rise in the week ending September 12, 2014. Meanwhile, 30-year fixed mortgage rates averaged 4.36% during the week, the highest level since June this year. Housing starts for August fell 14.4% compared with a month earlier to a seasonally adjusted 956,000 units, it was reported on Thursday. The correction was partly expected given the 22.9% rise to 1.12 million in July, the highest level since November 2007. The Consumer Price Index (CPI) fell for the first time since April 2013, down 0.2% compared with the 0.0% expected by economists. Core CPI (excluding food and energy) was unchanged, compared with consensus expecting a 0.2% rise. Also on Wednesday, the Federal Reserve released a statement following its 2-day meeting that interest rates would remain ultra-low for a "considerable time", despite the recent improvement in economic performance. In a further sign the central bank is in no rush to start raising rates, the FOMC repeated its assessment that a "significant" amount of slack remains in the U.S. labour market. The positive economic data from the United States continued, with initial jobless claims plunging to 280,000, well below the expected figure of 305,000 and down from the revised figure of 316,000 last week. It was noted that a revised figure is likely given the difficulty in estimating figures during the Labour Day holiday.



Canada: annual inflation held at 2.1% in August as predicted by economists, following a similar 2.1% gain recorded in July last year.

Asia: Industrial production in China slowed in August, growing only 6.9% YoY, the slowest rate recorded since the Global Financial Crisis. Central to the reduction was a plunge in property sales, which declined 12.4% YoY in August, after a 16.3% YoY decline in July; these declines weighed heavily on demand for construction materials, automobiles, furniture and home appliances. Meanwhile, the United States has warned China over its apparent antimonopoly stance against foreign firms, commenting that a biased focus on foreign business could negatively affect relations between the two countries. China has been accused of bias against foreign companies during an increased crackdown on monopolization. The U.S. Chamber of Commerce said in a report last week that discriminatory use of China's 6-year-old monopoly law "arguably violates commitments that China undertook when it acceded to the World Trade Organization." On the back of these concerns, foreign direct investment (FDI) into China fell to a 4-year low in August, down 14.0% to US\$7.81 billion. Despite the drop, Chinese officials denied any link to Beijing's multiple probes into foreign companies. Also on Wednesday, it was reported that the Peoples Bank of China (PBOC) is injecting \$81 billion into the five state-owned banks in the country in an attempt to curb the slowing economy.

Europe: The eurozone's trade surplus widened in July, to 21.2 billion euros from 18.0 billion euros in July 2013. However, on a seasonally adjusted basis, exports fell 0.2% in July, while imports rose 0.9%. The lower export figures are bad news for Europe, as unemployment remains high, and wage growth is low. The decline in exports during July may partly reflect worsening economic relations with Russia, as economic sanctions against the country take hold. Inflation figures continued at record lows, remaining at 0.4% in August. Figures released by Eurostat show that six eurozone members experienced declines in prices in the 12 months through August, while two members of the EU that don't use the euro shared the same experience. Meanwhile, Germany's economic outlook weakened in September; a survey by the ZEW institute showed the lead indicator for September declined to 6.9 from 8.6 in August, while the indicator for current conditions fell to 25.4 from 44.3, well below economists' forecasts of 41.0.

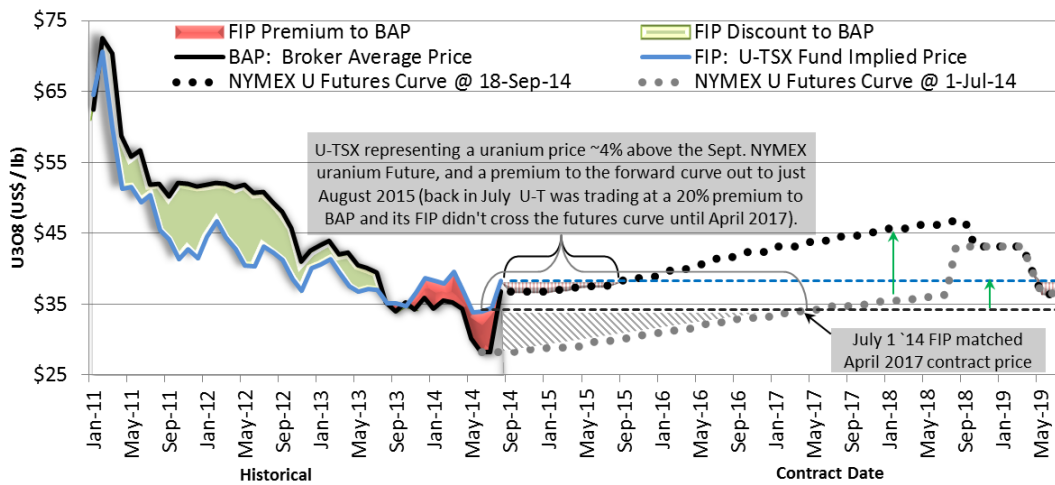
Global Commodity News

Belarus-Russia potash pact no closer to resuming: The breakup of the Belarus and Russian potash bloc looks no closer to mending. In July last year, Uralkali CEO Vladislav Baumgartner broke up the partnership, which sent potash prices plummeting; the move eventually cost Baumgartner his job and some time in jail. The perceived lack of motivation to re-establish the agreement likely comes on the back of rising shipments and prices; shipments are believed to have increased by about 7% this year to 58 million tonnes, according to observers, owing to increased demand in North America, Brazil, Malaysia, and Indonesia. Uralkali also negotiated a set price for potash shipments in Brazil for \$380 per tonne, short of the \$310 per tonne contract price in July from Vancouver ports.

Diamond demand continues to rise: Global demand for diamonds reached a record high of US\$79 billion in 2013, according to a report by De Beers. With the ongoing economic recovery in the United States and continued growth of the middle classes in India and China, this demand is expected to grow further. The report also noted that while global diamond production increased by 7% to 145 million carats compared with 2012, it is expected that diamond supply will fall, and new production will not meet demand requirements in the short to medium term. Furthermore, diamond sources are becoming increasingly deeper and more costly to extract. The report also noted that China is the world's fastest growing market for diamond jewellery sales, with the number of diamond jewellery retail doors in the country increasing by almost 30% between 2010 and 2013.



Uranium price rises further: As the uranium price continues its significant rally (BAP +28.6% since beginning of August), uranium equities have shrugged off the gains, demonstrating a marked lack of participation. As shown above, our indexed producer sub-set has actually declined since the rally began, and our explorer and developer subsets have only gained a few percent. Perhaps recent trading in Uranium Participation Corp (U-T) shares holds some insight into the investor mindset on the commodity. Up until early this week, the stock barely moved during the rally in the spot market, allowing its Fund-Implied uranium price premium (vs spot price) in July of +20%, to steadily contract, sitting at just 4% yesterday. We have been highlighting this phenomenon for several weeks. Perhaps U-T failing to maintain the July premium during the rally suggests U-T may serve as a functional leading indicator of short term expected movements in uranium price. The fairly illiquid futures market has certainly not been much help in this regard. Below, we note that in early July, the U-T FIP was reflecting a price ~equal to that of the April 2017 NYMEX contract (grey lines). This date has shifted forward massively recently, as the strip shifted up materially over the period (green arrow), and the current FIP now crosses the current strip in ~August 2015.



Source: Capital IQ, UxC, Haywood



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included the purchase of the remaining 25% interest in the Bomfim project and a \$6 million private placement from **DuSolo Fertilizers (DSF-V)**, site visit notes for **Panoro Minerals (PML-V)**, drilling results and a \$5 million financing from **Kennady Diamonds (KDI-V)**, the release of a PEA from **Newstrike Capital (NES-V)** and drilling results from **NexGen Energy (NXE-V)**

Mining Flashes

- [DuSolo Fertilizers Inc. \(DSF-V\)](#)
- [Panoro Minerals Ltd. \(PML-V\)](#)
- [Kennady Diamonds Inc. \(KDI-V\)](#)
- [Newstrike Capital Inc. \(NES-V\)](#)
- [NexGen Energy Ltd. \(NXE-V\)](#)

Mining Flashes



DuSolo Fertilizers Inc. (DSF-V, \$0.30) – DSF to Consolidate Bomfim Project / Raise \$6 Million to Advance Toward Production

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- On Friday, DuSolo announced that it had entered into a purchase agreement to acquire the remaining 25% of the Bomfim project from Quantum Fertilizantes Do Tocantins Ltda. in exchange for future payments amounting to 5 million Brazilian reals (or C\$2.4 million) at the September 11, 2014, exchange rate. The payments will be made in six tranches, with the first payment of 2 million Brazilian reals due October 25, 2014, and subsequent payments made every 6 months, until the final 500,000 Brazilian real payment comes due on April 25, 2017. DuSolo will also buy back all DSF shares held by Quantum at a price of C\$0.23 per share, for a gross cost of \$132,250.
- Concurrently, DuSolo announced a private placement consisting of 22,222,222 common shares at C\$0.27 per share for gross proceeds of C\$6 million. The deal is non-brokered, and no warrants are attached to the offering. A component (C\$2.4 million) of the proceeds will be retained in support of all payments due to Quantum according to the schedule in Table 1 of this report, with the balance of proceeds to be used to advance work programs at Bomfim.

See Haywood Securities for the full report

Mining Flashes



Panoro Minerals Ltd. (PML-V, \$0.44) – Cotabambas Site Visit Recap

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We recently visited Panoro's 100% owned Cotabambas copper-gold-silver porphyry project located ~50 kilometres southwest of Cusco, Peru, situated in the prolific Andahuaylas-Yauri Porphyry Copper-Gold Belt that is home to a number of notable deposits, including Las Bambas (Minmetals) and Antapaccay (Glencore), Haqira (First Quantum), and Constancia (Hudbay). The project includes ~15,000 hectares of mineral concessions and currently hosts 722 million tonnes of combined resources (indicated and inferred) averaging 0.47% copper equivalent (using Haywood's long-term metal price forecasts; refer to *Radar Screen*, July 9, 2014) in two porphyry deposits: Ccalla and Azulcacca.

See Haywood Securities for the full report

**Other News****Kennady Diamonds Inc. (KDI-V), \$7.60****Share Price: (52-week high/low: \$8.74/\$3.75)****Daily Average Volume for the Week: 65,670****Market Capitalization: \$175.5 million****Shares Outstanding: 22.9 million****Cash: ~\$4 million (excluding announced \$5 million non-brokered private placement, see below)****Debt: -****Date of Release: September 15, 2014**

Event: Kennady Diamonds announced the results of drilling at its Kelvin kimberlite project in the Northwest Territories. The Company also announced a \$5 million non-brokered private placement.

Results: Hole KDI-14-055 intersected 215 metres of kimberlite from a downhole depth of 157.5 metres. The hole is still in kimberlite at a depth of 373 metres. The hole was stopped on account of adverse ground conditions, which the Company is currently assessing in an attempt to resume drilling. Meanwhile, Kennady has arranged a non-brokered private placement for \$5 million, the proceeds of which will be used to fund its expanded 2014 summer/fall exploration program.

Comments: The latest drill results continue to highlight the continuity of the kimberlite at Kelvin. Additional drilling is planned to test the northern extents of the current geological model. Kennady is also awaiting the results of a 25-tonne mini-bulk sample, the results of which are expected at the beginning of Q4/15.

Newstrike Capital Inc. (NES-V), \$1.11**Share Price: (52-week high/low: \$1.16/\$0.53)****Daily Average Volume for the Week: 571,760****Market Capitalization: \$121 million****Shares Outstanding: 115 million****Cash: ~\$4.5 million****Debt: -****Date of Release: September 15, 2014**

Event: Newstrike released results from a Preliminary Economic Assessment (PEA) for its Ana Paula project in the Guerrero Belt, Mexico. The PEA was prepared by JDS Energy and Mining Inc.

Results: Ana Paula is projected to have an 8.2-year mine life, with an after-tax net present value (NPV)5% of \$232.1 million and an internal rate of return (IRR) of 32.8% at US\$1,300/oz of gold, with a 2.4-year payback. Initial capital costs are estimated at US\$164 million, with sustaining costs of \$55.8 million. Average grade during production is 2.6 g/t gold, and the open-pit has a 2.6:1 strip ratio. The mine would yield 6,000 tonnes per day, producing an average of 116,000 ounces of gold per year and 957,000 ounces overall. The PEA is based on a mineral resource of 41 million tonnes grading 1.41 g/t gold (1.86 million ounces) and 5.37 g/t silver (7.07 million ounces)

Comments: The PEA for Ana Paula represents a good start for the Company. Newstrike plans on conducting follow-up studies to evaluate the underground potential at Ana Paula, as well as testing other targets within the Company's portfolio.



NexGen Energy Ltd. (NXE-V), \$0.41
Share Price: (52-week high/low: \$0.65/\$0.22)
Daily Average Volume for the Week: 3.67 million
Market Capitalization: \$70.7 million
Shares Outstanding: 170 million
Cash: ~\$6.5 million
Debt: -
Date of Release: September 17, 2014

Event: NexGen released more drill results from its 100%-owned Rook 1 property in Saskatchewan

Results: Results from two vertical holes drilled 15 metres on either side of hole AR-14-30 (206.6 metres total composite mineralization including 53.85 metres off-scale (>10,000 counts per second) radioactivity), include Hole AR-14-32, which intersected 123.90 metres total composite mineralization including 10.13 metres off-scale radioactivity (>10,000 cps) from a downhole depth of 328.15 metres and hole AR-14-31, which intersected 107.9 metres total composite mineralization within a 460.35 metre section from a downhole depth of 186.00 metres. Assay results from several holes from regional drilling were returned but no significant results were reported.

Comments: The latest drill results from the Arrow zone represent the last from NexGen's summer 2014 drill program. In total, 18,885 metres over 33 drill holes were completed at Rook 1. We now await confirmatory assay results from several holes from the program. Uranium mineralization at Rook 1 has now been intersected over a strike length of 515 metres and width of 215 metres, and a depth of 650 metres. We also await the assay results of hole AR-14-30, which returned significant scintillometer results and was inspected by Haywood analysts during a recent site visit to the project.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Balmoral Resources Ltd	TSX:BAR	1.65	168.84	11.09	19.6%	0.6%	6.7%
Cayden Resources Inc.	TSXV:CYD	3.09	160.83	8.95	(8.6)%	67.0%	73.1%
Chalice Gold Mines Limited	ASX:CHN	0.13	30.72	52.34	0	(10.3)%	(4.3)%
Cordoba Minerals Corp.	TSXV:CDB	0.31	19.70	9.25	(22.5)%	(60.3)%	(54.2)%
Corvus Gold Inc.	TSX:KOR	1.17	95.97	3.23	(4.1)%	(17.0)%	(10.9)%
DuSolo Fertilizers Inc.	TSXV:DSF	0.31	32.93	0.94	(4.7)%	45.2%	51.3%
Eagle Hill Exploration Corporation	TSXV:EAG	0.03	16.69	0.84	(14.3)%	(40.0)%	(33.9)%
Fission Uranium Corp.	TSXV:FCU	1.12	406.35	13.00	(4.3)%	(2.6)%	3.5%
GoldQuest Mining Corp.	TSXV:GQC	0.17	24.78	8.16	25.9%	(46.9)%	(40.8)%
Integra Gold Corp.	TSXV:ICG	0.25	47.33	5.02	(5.7)%	6.4%	12.5%
InZinc Mining Ltd.	TSXV:IZN	0.18	12.30	0.05	0	20.0%	26.1%
Mega Precious Metals Inc.	TSXV:MGP	0.09	14.72	1.47	(10.0)%	(25.0)%	(18.9)%
NexGen Energy Ltd.	TSXV:NXE	0.41	70.71	11.52	(12.8)%	24.2%	30.3%
North American Nickel Inc.	TSXV:NAN	0.25	0.00	7.42	(20.6)%	(56.9)%	(50.8)%
Panoro Minerals Ltd.	TSXV:PML	0.42	92.67	5.06	(3.4)%	0.0%	6.1%
Reservoir Minerals Inc.	TSXV:RMC	5.45	257.07	13.47	1.7%	(10.5)%	(4.4)%
RTG Mining Inc.	TSX:RTG	1.15	128.77	7.72	(4.2)%	4.5%	10.6%
Savary Gold Corp.	TSXV:SCA	0.03	1.67	0.20	(14.3)%	(40.0)%	(33.9)%
Wellgreen Platinum Ltd.	TSXV:WGT	0.67	62.78	5.92	(5.6)%	8.1%	14.2%
Other Companies in the News							
Kennady Diamonds Inc.	TSXV:KDI	7.60	175.55	0.26	2.4%	35.7%	41.8%
Newstrike Capital Inc.	TSXV:NES	1.11	120.68	8.03	13.3%	35.4%	41.5%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Site visit notes from **Hudbay Minerals Inc. (HBM-T)**
- Development and construction update from **Midway Gold Corp. (MDW-T)**
- Shortfall on September quarter production from **Paladin Energy Ltd. (PDN-T)**
- Permits received for **True Gold's (TGM-V)** Karma project
- The first sale of uranium concentrate from **Uranerz Energy Corp. (URZ-T)**

RADAR FLASHES

Hudbay Minerals Inc. (HBM-T, \$10.72) – Constancia Shows Well—Final Countdown to Start-up

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- We recently returned from a site visit to Hudbay's 100% owned Constancia copper-molybdenum porphyry project located south of Cusco, Peru in the prolific Andahuaylas-Yauri Porphyry Copper-Gold Belt.
- Constancia showed well—development of the US\$1.7 billion project continues to remain on-schedule and on-budget for first production in Q4/14. Commercial production is expected to follow in Q2/15 (defined as 60% of nameplate throughput averaged over 3 months). Site construction now stands at ~92% complete, noting that previous timing issues centred on civil earthworks are no longer a cause for concern. If anything, Constancia's 'critical-path' focus has shifted to timely completion of the 80,000 tonne per day processing plant, as the west tailings dam has reached sufficient height ahead of the upcoming rainy season. Our model continues to include a US\$1.9 billion initial capital cost at Constancia and production start-up in H2/15—both arguably conservative parameters given Hudbay's progress to date. Combined, these inputs (vs. Company guidance) decrease Hudbay's fully financed after-tax corporate NAV10% by ~\$0.75 per share (to \$11.65) in our model.

See Haywood Securities for the full report

Midway Gold Corp. (MDW-T, \$1.07) – Ore Stacking on the Leach Pad Starts at Pan, But Update Highlights Delay Potential

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- Midway provided an update on development activities at Pan, noting a construction update, the commencement of mining, and a one-month delay in project schedules. Construction milestones include the completion of the leach pad and pregnant solution pond, advancement of the foundation for the plant (ADR plant concrete has been poured with steel erection scheduled by the end of September and final completion of ADR and refinery targeted for mid-December). All major equipment is either on site or awaiting release for shipment to site for installation. Mining activities have commenced with the contract miner, Ledcor, with ore stacking onto the leach pad underway and the completion of all requisite access ramps within the pit to open up ore faces for mining. The bolstering of staffing of Ledcor to a full complement of 4 crews for the 2 shifts, seven days per week, is expected to be executed by September 30th. The schedule for completion of all development activities has been pushed back by about one month due to extraordinary summer rainfall, and complexities associated with a more rigorous than anticipated enforcement of the State of Nevada Fire code. The combination of the aforementioned delays is not anticipated to cause material cost overruns (currently estimated by Midway to be around US\$2.5 million).

See Haywood Securities for the full report



Paladin Energy Ltd. (PDN-T, \$0.40; PDN-AU, A\$0.375) – September Quarter Production: 15% Shortfall Expected on Extended Maintenance

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- Longer than expected IX resin changeover time and underestimated scaling issues in the plant are expected to hit September production. Our full-year production estimate is still below the low end of corporate guidance, leaving cushion in our estimates for some further production shortfall.
- The issue stems from prolonged scheduled maintenance due to some delays in changeover of the ion exchange resin and addressing of a plant scaling issue, both previously announced, with about half of the 15% shortfall already anticipated.
- Production guidance was maintained for FY`15 (ending June 2015), despite the September quarter issues, at 5.4-5.8 Mlb U3O8. This compares to our current estimate of 5.2 Mlb U3O8 for FY`15 (on a 100%-basis, or 3.9 Mlb attributable to Paladin, as LHM is now 25% owned by CNNC).

See Haywood Securities for the full report

True Gold Mining Inc. (TGM-V, \$0.38) – Ready to Roll at Karma

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- This morning True Gold announced that the Burkina Faso Council of Minister has approved the issuance of exploitation permits (equivalent to mining permits) for the Kao and Nami deposits at the Karma Gold Project.
- With all required permits in hand to fully develop all five deposits within the Karma mine plan, True Gold remains on track to build Burkina Faso's next gold mine with first gold pour expected by the end of 2015. While we viewed there to be little risk related to the issuance of the final permits, we still view the news positively as it continues to demonstrate the country's support for the project and marks one of the final items required to move forward with construction of the mine.

See Haywood Securities for the full report

Uranerz Energy Corp. (URZ-NYSE.MKT, US\$1.13; URZ-T, \$1.25) – Nichols Ranch First Uranium Sale Marks Major Milestone for Newest U.S. Producer

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- Uranerz has announced the completion of its first sale (75,000 lb) of drummed U3O8 concentrate (yellowcake), representing a portion of expected 2014 sales under contract to utility customers. Selling price was not specifically disclosed, likely due to contract-specific constraints, but we expect URZ's 2014 contract sales to achieve a significant premium to current prevailing market prices, and expect that these initial sales will generate in excess of US\$4 million in revenue, which is included in our adjusted working capital balance below. Material sold was sourced from the Company's flagship Nichols Ranch ISR uranium mine in the Powder River Basin, Wyoming. The sale is a major milestone as URZ progresses through the ramp-up phase.
- Earlier this month, Uranerz announced its first delivery of 36,000 lb of drummed uranium concentrate, placing it on track for today's announcement of first sales. Uranerz made its first shipment of uranium loaded resin from its Nichols Ranch operation to Cameco's nearby Smith Ranch processing facility back in mid-June for final processing under toll processing agreement. Uranerz commenced uranium production operations at the Nichols Ranch facility and well-field in mid-April 2014, and we expect the Company to continue to ramp up operations and production levels over the next 18 months.

See Haywood Securities for the full report



INDUSTRY REPORTS

Uranium Weekly – U Price Momentum Continues (↑11% since Monday), Equities Continue to ignore it...

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- Spot Price US\$34.00 (UxC U3O8-1 lb): Up \$1.25/lb (Monday, September 15th)
- 2013 High/Low: \$44.00/\$34.00; 2012 High/Low: \$52.50/\$40.75
- Long-term (LT) Price US\$44.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)
- LT - Spot spread narrows to \$10/lb as spot momentum continues
- BAP (Broker's Average Price) US\$36.81 (UxC U3O8-1 lb): Up \$3.87/lb to Thursday
- BAP has registered just 1 negative Sessions in August, gaining 15.3% in the month

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **PotashCorp of Saskatchewan (POT-T)** announced that it has rescinded 97 layoff notices to Canadian potash mine workers to help support a possible increase in production for 2015. A total of 570 workers were originally laid off during December 2013. The workers will return to projects located in Saskatchewan (47) and New Brunswick (50). According to Potash Corporation of Saskatchewan's Chief Financial Officer Wayne Brownlee, the Company may raise operational capacity to 10.5 million to 11 million tonnes of potash, up from 9.2 million tonnes this year. Supply constraints affecting competitors, combined with growth in offshore markets have been the main drivers behind this proposed increase in production. The actions taken by the Company are a low-cost option to ensure it is ready for the +1 million-tonne increase.
- **First Quantum Minerals Ltd. (FM-T)** reported that it had temporarily suspended operations at its Guelb Moghrein copper-gold mine in Mauritania after unionized workers announced a strike. The Guelb Moghrein mine accounted for approximately one-tenth of First Quantum's copper production in 2013, producing at 37,970 tonnes. Gold output last year was 58,191 ounces, or some 25% of the Company's total gold production. The mine is expected to produce between 36,000 and 39,000 tonnes of copper and between 55,000 and 60,000 ounces of gold in copper concentrate in 2014.
- President and CEO of **IAMGOLD Corp. (IMG-T)** Steve Letwin announced at the Denver Gold Forum this week that the Company is confident it will be able to sell its Niobec mine in Quebec, which IAMGOLD has had on the market for close to 12 months. This sale of Niobec comes despite it being the Company's "best performing asset", for which IAMGOLD is looking to get approximately \$500 million. The reason for the sale is the Company's view that any extension of the mine life beyond the 8 years already defined would require a significant capital investment of approximately \$750 million.
- **Turquoise Hill Resources Ltd. (TRQ-T)** announced on Tuesday the resolution of a dispute with the Mongolian government over the amount of tax claimed on the Company's Oyu Tolgoi mine: the tax has been reduced from \$130 million to \$30 million. Work will now restart on construction for the underground expansion, where 80% of the total resource is located. The massive copper-gold-silver mine is 66% owned by Turquoise Hill, with the government of the Asian nation holding the rest.

Financings

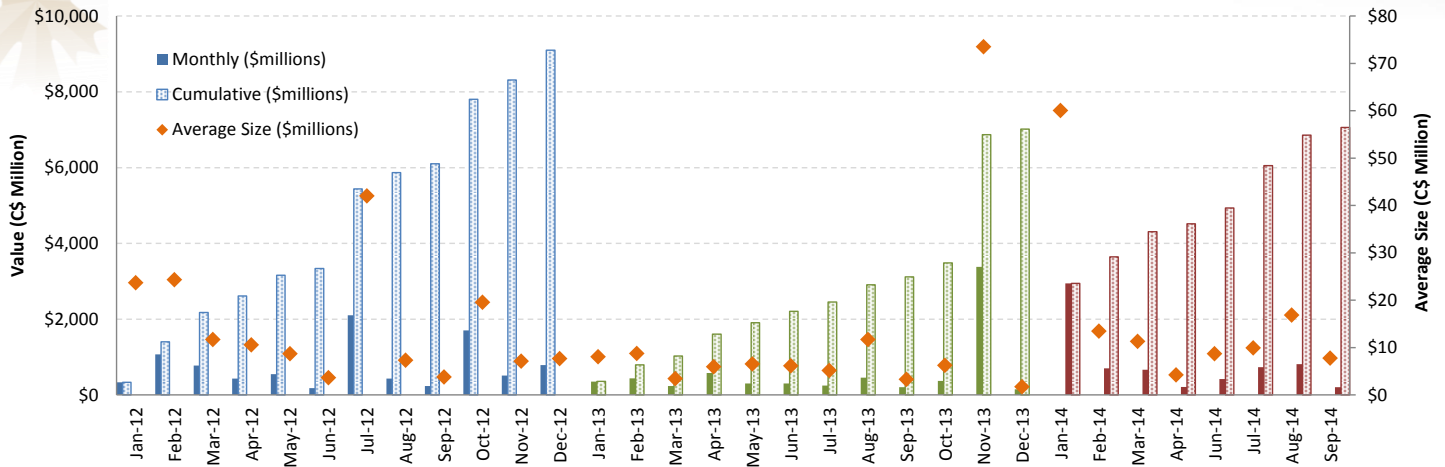
- **Kennady Diamonds Inc. (KDI-V)** announced a non-brokered private placement of up to C\$5 million, which will comprise of up to 769,231 common shares at C\$6.50 per share. The proceeds will be used to fund further exploration work.

Mergers and Acquisitions

- **Newmont Mining (NEM-NYSE)** agreed to divest its 44% stake in the Penmont mine in Mexico to co-partner Fresnillo for \$477 million. Fresnillo is currently the world's largest silver producer and Mexico's second largest gold producer, and the recent deal "consolidates control of production and exploration assets already operated by Fresnillo and builds on the company's leading position in the Herradura Coordinator, one of Mexico's most prospective gold belts" according to the Company.



Completed Equity Financings 2012 to Date (C\$ million and average transaction size)



Source: Capital IQ

Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
19-Sep-14	InZinc Mining Ltd.	TSXV:IZN	C\$1.0 M	\$0.18	\$0.19	(3)%	5.7M sh at \$0.18/sh plus 1/2 warr at \$0.30/sh 24 months
18-Sep-14	Alpha Exploration Inc.	TSXV:AEX	C\$0.5 M	\$0.18	\$0.16	13%	2.77M sh at \$0.18/sh plus 1/2 warr at \$0.25/sh 18 months
17-Sep-14	Energizer Resources Inc.	OTCPK:ENZR	C\$5.3 M	\$0.14	\$0.16	(32)%	34.3M sh at US\$0.14/sh
17-Sep-14	Kenieba Goldfields Ltd.	TSXV:KEN	C\$2.4 M	\$0.12	\$0.13	(4)%	20.0M sh at \$0.12/sh
17-Sep-14	Calibre Mining Corp.	TSXV:CXB	C\$2.0 M	\$0.08	\$0.10	(11)%	25M sh at \$0.08/sh plus 1/2 warr at \$0.15/sh 24 months
16-Sep-14	Kennedy Diamonds Inc.	TSXV:KDI	C\$5.0 M	\$6.50	\$7.62	(12)%	0.77M sh at \$6.50/sh
15-Sep-14	Brades Resource Corp.	TSXV:BRA	C\$1.1 M	\$0.06	\$0.09	(39)%	18.2M sh at \$0.055/sh plus warr at \$0.07/sh 18 months
15-Sep-14	Lincoln Mining Corporation	TSXV:LMG	C\$3.5 M	\$0.20	\$0.16	11%	17.5M sh at \$0.20/sh plus warr at \$0.25/sh 12 months
15-Sep-14	PC Gold Inc.	TSXV:PKL	C\$1.5 M	\$0.05	\$0.05	11%	14M FT sh at \$0.05/sh plus warr at \$0.05/sh for 48 months and 16M sh at C\$0.05/sh
15-Sep-14	Gentor Resources Inc.	OTCPK:GNTO.F	C\$0.5 M	\$0.10	\$0.10	3%	5M sh at \$0.10/sh plus 1/2 warr at \$0.15/sh 12 months
15-Sep-14	Jet Gold Corp.	TSXV:JAU	C\$2.0 M	\$0.10	\$0.05	122%	20M sh at \$0.10/sh plus warr at \$0.25/sh 60 months
Debt Raisings							
15-Sep-14	RB Energy, Inc.		C\$88.0 M	NA	NA	NA	C\$78M to C\$88M at b/w 9% and 11% 60 months

All figures in Canadian dollars unless otherwise noted

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

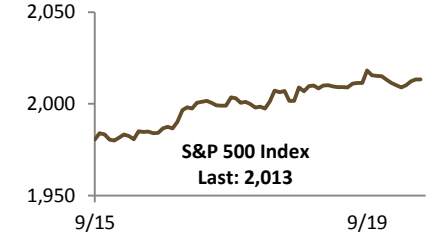
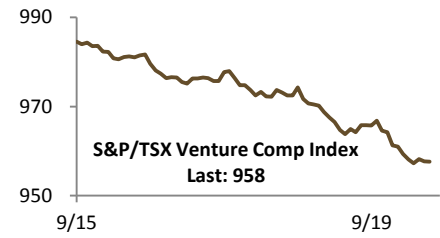
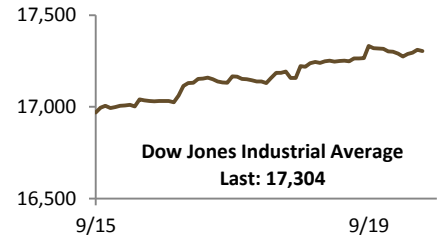
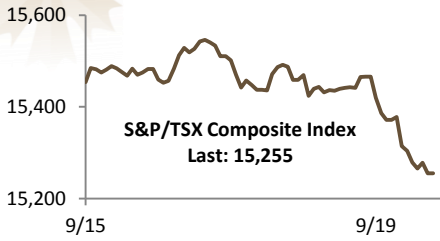
Premium/discount based on common shares (where applicable) or quoted security

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

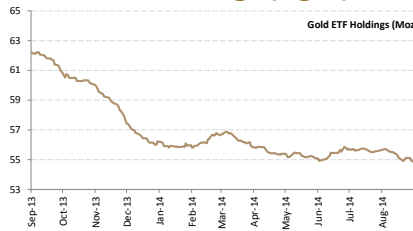
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,216	(13.95)	(1.15)%		1,392 / 1,236	1,216 / 1,216	INDICES	TSX	15,265	(266)	(1.74)%		15,685 / 12,678	15,532 / 15,265
	Silver Spot US\$/oz	17.83	(0.81)	(4.52)%		1,183 / 1,216	17.83 / 17.83		TSXV	955	(32.87)	(3.44)%		1,050 / 884	988 / 955
	Platinum Spot US\$/oz	1,336	(35.25)	(2.64)%		1,520 / 1,372	1,317 / 1,336		Canadian Dollar	1.10	(0.01)	(1.19)%		1.13 / 1.03	1.11 / 1.09
	Palladium Spot US\$/oz	811	(26.62)	(3.28)%		912 / 692	843 / 811		Euro	1.28	(0.01)	(1.04)%		1.40 / 1.28	1.30 / 1.28
	Copper Future US\$/lb	3.12	0.01	0.25%		3.37 / 2.92	3.16 / 3.11		China Renminbi	6.14	0.01	0.09%		6.27 / 6.04	6.15 / 6.14
BASE METALS	Nickel Spot US\$/lb	8.03	(0.28)	(3.49)%		9.62 / 5.99	8.31 / 8.03	Mexican Peso	13.21	(0.05)	(0.37)%		13.61 / 12.70	13.26 / 13.16	
	Lead Spot US\$/lb	0.94	(0.02)	(1.89)%		1.03 / 0.91	0.96 / 0.94	Peruvian New Sol	2.87	0.01	0.24%		2.87 / 2.73	2.87 / 2.86	
	Zinc Spot US\$/lb	1.03	(0.00)	(0.20)%		1.10 / 0.83	1.03 / 1.02	S. African Rand	11.08	0.06	0.51%		11.39 / 9.67	11.08 / 10.90	
	Aluminum Spot US\$/lb	0.88	(0.02)	(2.61)%		0.96 / 0.74	0.90 / 0.88	Australian Dollar	0.89	(0.01)	(1.27)%		0.98 / 0.87	0.91 / 0.89	
	Iron Ore Spot US\$/t	82	(0.30)	(0.37)%		140 / 110	85 / 82	Japanese Yen	109.0	1.70	1.56%		109.5 / 96.6	109.0 / 107.1	
ENERGY	Newcastle Coal US\$/t	66	0.05	0.08%		87 / 66	67 / 66	Chilean Peso	596	3.87	0.65%		604 / 492	597 / 591	
	CAAP Coal US\$/t	55	(1.96)	(3.60)%		64 / 52	57 / 55	British Pound	1.63	0.00	0.12%		1.72 / 1.59	1.64 / 1.62	
	Uranium Spot US\$/lb	36.75	0.06	0.16%		29 / 29	37 / 33	Swiss Franc	0.94	0.01	0.81%		0.94 / 0.87	0.94 / 0.93	
	WTI US\$/bbl	92	0.20	0.22%		106 / 89	95 / 92	Norwegian Krone	6.35	(0.01)	(0.14)%		6.46 / 5.82	6.45 / 6.32	
	Brent US\$/bbl	98	0.37	0.38%		114 / 97	99 / 98	Turkish Lira	2.23	0.01	0.52%		2.39 / 1.96	2.23 / 2.20	
EXCHANGE RATES	Henry Hub US\$/MMBtu	3.84	(0.02)	(0.42)%		4.88 / 3.59	4.01 / 3.84	Indian Rupee	60.83	60.80	99.95%		63.91 / 58.34	61.15 / 60.66	

Source: Haywood Securities



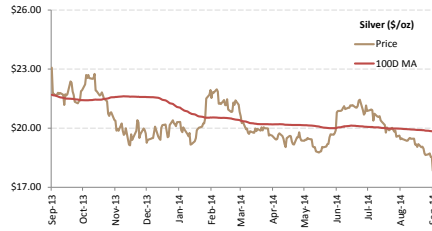
COMMODITIES AND ETFs: A WEEK IN ACTION

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



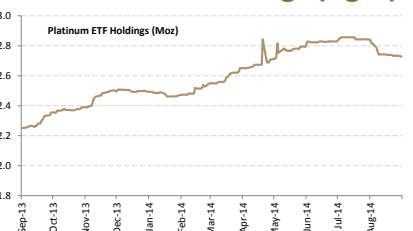
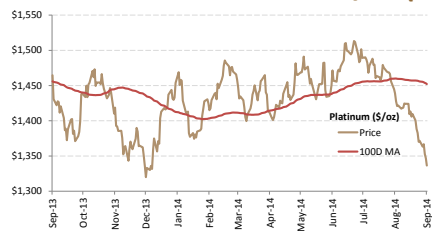
- Spot: Loss (-1.1%) for the week
- ETF Holdings: 54,864,216 ounces, down 265,164 ounces for the week

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



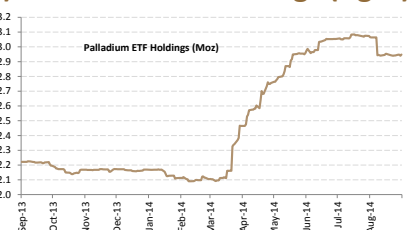
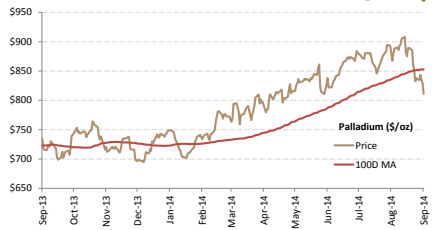
- Spot: Loss (-4.3%) for the week
- ETF Holdings: 640,528,477 ounces, up 764,277 ounces for the week

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



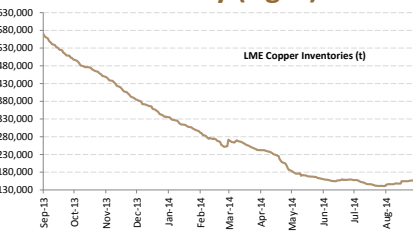
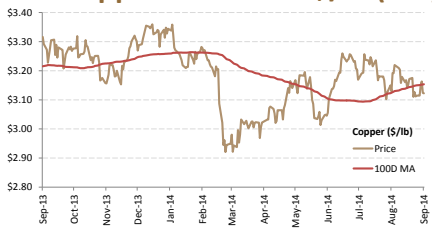
- Spot: Loss (-2.6%) for the week
- ETF Holdings: 2,726,886 ounces, down 5,198 ounces for the week

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



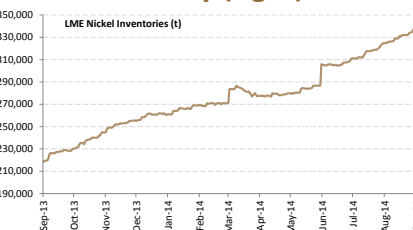
- Spot: Loss (-3.2%) for the week
- ETF Holdings: 2,948,282 ounces, up 6,499 ounces for the week

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



- Futures: Gain (+0.3%) for the week
- LME Copper: 154,375 tonnes, down 2,100 tonnes for the week

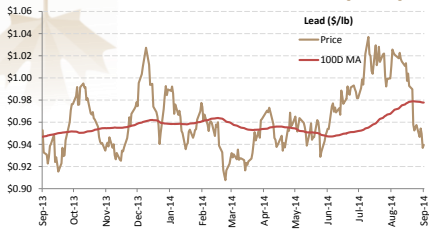
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-3.4%) for the week
- LME Nickel: 339,042 tonnes, up 5,208 tonnes for the week

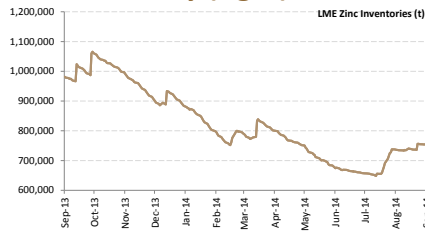
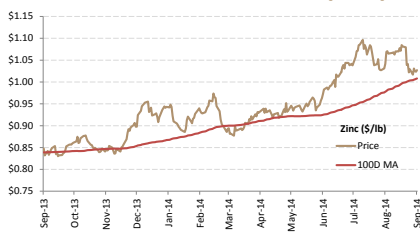


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



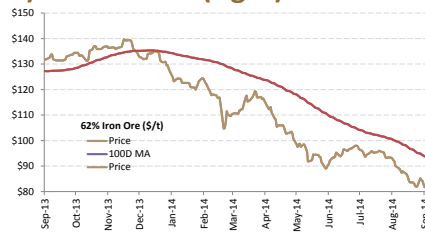
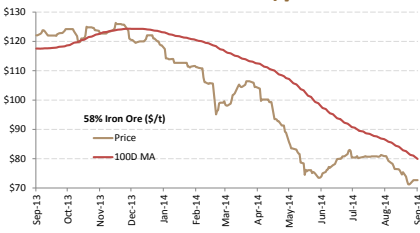
- Spot: Loss (-1.9%) for the week
- LME Lead: 225,275 tonnes, down 625 tonnes for the week

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



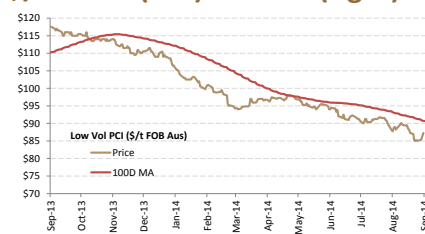
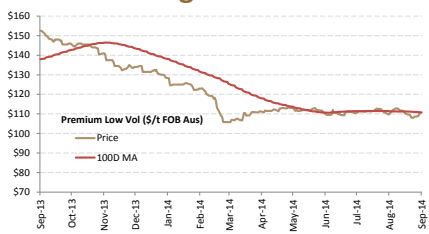
- Spot: Loss (-0.2%) for the week
- LME Zinc: 753,175 tonnes, down 1,850 tonnes for the week

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



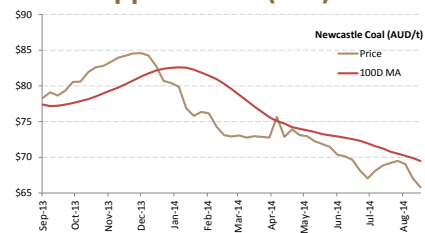
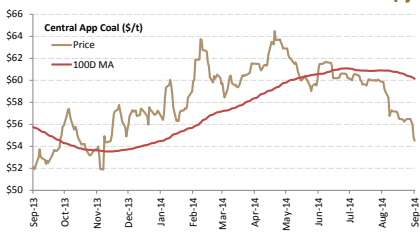
- 58% Fe Ore: Gain (+1.7%) for the week
- 62% Iron Ore: Loss (-0.4%) for the week

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



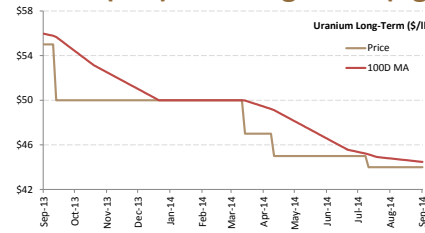
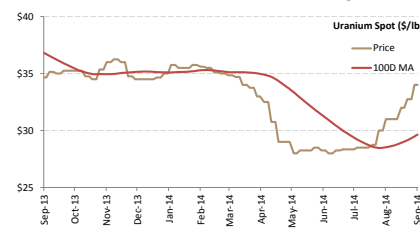
- Premium Low Vol: Gain (1.0%) for the week
- Low Vol PCI: Gain (2.0%) for the week

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



- CAPP Futures: Loss (-3.5%) for the week
- Newcastle Thermal Spot: Loss (-1.9%) for the week

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



- Uranium Spot: Gain (+ 10.1%) 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				
	Close	\$Δ	%Δ	1Wk		Close	\$Δ	%Δ	1Wk
Globe Specialty Metals, Inc.	20.49	1.04	5%		SEMAFO Inc.	3.80	(0.66)	(15)%	
Continental Gold Limited	3.45	0.13	4%		Alpha Natural Resources, Inc.	2.98	(0.46)	(13)%	
Westmoreland Coal Co.	40.13	1.27	3%		Thompson Creek Metals Company Inc.	2.66	(0.40)	(13)%	
China Gold International Resources Corp Ltd	3.25	0.10	3%		OceanaGold Corporation	2.35	(0.35)	(13)%	
U.S. Silica Holdings, Inc.	69.79	2.14	3%		Silver Standard Resources Inc.	7.31	(1.01)	(12)%	
Allied Nevada Gold Corp.	3.96	0.07	2%		First Quantum Minerals Ltd.	21.44	(2.68)	(11)%	
Argonaut Gold Inc.	4.01	0.06	2%		Arch Coal Inc.	2.63	(0.33)	(11)%	
Denison Mines Corp.	1.35	-	-		Pretium Resources Inc.	6.27	(0.77)	(11)%	
B2Gold Corp.	2.34	(0.00)	(0)%		Eldorado Gold Corp.	7.59	(0.89)	(10)%	
Alacer Gold Corp.	2.12	(3)%	(1)%		Coeur Mining, Inc.	6.14	(0.68)	(10)%	

Ticker	Company	Close	\$Δ	%Δ	High	Low	1Wk	52Wk
TSX:AEM	Agnico Eagle Mines Limited	34.06	(3.64)	(10)%	45.92	24.66		
TSX:ASR	Alacer Gold Corp.	2.12	(0.03)	(1)%	3.65	1.89		
TSX:AGI	Alamos Gold Inc.	8.93	(0.61)	(6)%	17.25	8.70		
NYSE:AA	Alcoa Inc.	16.23	(0.49)	(3)%	17.36	7.82		
NasdaqGS:ARLP	Alliance Resource Partners LP	47.46	(1.63)	(3)%	53.84	34.00		
TSX:ANV	Allied Nevada Gold Corp.	3.96	0.07	2%	7.42	2.86		
NYSE:ANR	Alpha Natural Resources, Inc.	2.98	(0.46)	(13)%	8.30	3.10		
TSX:ALS	Altius Minerals Corp.	12.50	(0.35)	(3)%	16.32	10.36		
NYSE:ACH	Aluminum Corporation Of China Limited	10.66	(0.65)	(6)%	12.60	8.25		
NYSE:AU	AngloGold Ashanti Ltd.	13.09	(0.36)	(3)%	19.53	11.14		
NYSE:ACI	Arch Coal Inc.	2.63	(0.33)	(11)%	5.37	2.61		
TSX:AR	Argonaut Gold Inc.	4.01	0.06	2%	6.87	3.43		
TSX:AUQ	AuRico Gold Inc.	3.90	(0.29)	(7)%	5.91	3.56		
TSX:BTO	B2Gold Corp.	2.34	(0.00)	(0)%	3.69	1.98		
TSX:ABX	Barrick Gold Corporation	17.12	(1.21)	(7)%	23.78	16.33		
NYSE:BHP	BHP Billiton Limited	63.21	(1.95)	(3)%	73.91	62.68		
NYSE:BBL	BHP Billiton plc	58.71	(1.49)	(2)%	71.44	56.24		
TSX:CCO	Cameco Corporation	20.84	(0.39)	(2)%	28.57	17.95		
TSX:CS	Capstone Mining Corp.	2.40	(0.15)	(6)%	3.35	2.37		
TSX:CG	Centerra Gold Inc.	5.39	(0.39)	(7)%	6.90	2.82		
NasdaqGS:CENX	Century Aluminum Co.	26.52	(1.08)	(4)%	29.54	7.80		
TSX:CGG	China Gold International Resources Corp Ltd	3.25	0.10	3%	3.91	2.55		
NYSE:CLD	Cloud Peak Energy Inc.	13.32	(0.19)	(1)%	22.43	13.00		
NYSE:CDE	Coeur Mining, Inc.	6.14	(0.68)	(10)%	14.84	6.35		
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.75	(0.09)	(1)%	14.99	9.75		
NYSE:CMP	Compass Minerals International Inc.	89.14	(0.65)	(1)%	97.50	70.54		
NYSE:CNX	CONSOL Energy Inc.	37.87	(1.30)	(3)%	48.30	32.96		
NYSE:CSTM	Constellation N.V.	26.04	(0.68)	(3)%	32.61	16.52		
TSX:CNL	Continental Gold Limited	3.45	0.13	4%	5.43	2.39		
TSX:DML	Denison Mines Corp.	1.35	-	-	1.95	1.01		
TSX:DGC	Detour Gold Corporation	9.44	(0.63)	(6)%	15.62	2.88		
TSX:DDC	Dominion Diamond Corporation	14.66	(0.58)	(4)%	16.83	12.31		
TSX:DPM	Dundee Precious Metals Inc.	4.85	(0.34)	(7)%	6.35	2.50		
TSX:ELD	Eldorado Gold Corp.	7.59	(0.89)	(10)%	9.37	5.73		
TSX:EDR	Endeavour Silver Corp.	5.15	(0.26)	(5)%	7.06	3.34		
TSX:FR	First Majestic Silver Corp.	9.22	(0.95)	(9)%	14.75	8.90		
TSX:FM	First Quantum Minerals Ltd.	21.44	(2.68)	(11)%	27.29	16.47		
TSX:FVI	Fortuna Silver Mines Inc.	4.78	(0.27)	(5)%	6.59	2.71		
TSX:FNV	Franco-Nevada Corporation	55.00	(3.62)	(6)%	67.12	39.41		
NYSE:FCX	Freeport-McMoRan Inc.	34.01	(0.23)	(1)%	39.32	30.38		
NasdaqGS:GSM	Globe Specialty Metals, Inc.	20.49	1.04	5%	22.00	14.77		
NYSE:GFI	Gold Fields Ltd.	4.26	(0.09)	(2)%	5.01	2.92		
TSX:G	Goldcorp Inc.	25.81	(2.03)	(7)%	32.46	21.87		
NYSE:HMY	Harmony Gold Mining Company Limited	2.38	(0.26)	(10)%	3.83	2.35		
NYSE:HL	Hecla Mining Co.	2.71	(0.18)	(6)%	3.76	2.63		
NYSE:HCLP	Hi-Crush Partners LP	61.27	(3.46)	(5)%	71.88	25.07		
NasdaqGS:ZINC	Horsehead Holding Corp.	17.98	(1.32)	(7)%	21.02	11.85		
TSX:HBM	HudBay Minerals, Inc.	10.07	(0.89)	(8)%	11.85	7.30		
TSX:IMG	IAMGOLD Corp.	3.47	(0.36)	(9)%	5.84	3.25		
TSX:III	Imperial Metals Corp.	9.81	(0.09)	(1)%	18.63	8.65		
TSX:IVN	Ivanhoe Mines Ltd.	1.33	(0.03)	(2)%	2.71	1.25		
NasdaqGS:KALU	Kaiser Aluminum Corporation	78.86	(1.52)	(2)%	81.62	62.60		
TSX:K	Kinross Gold Corporation	3.85	(0.25)	(6)%	5.99	3.97		
TSX:LUC	Lucara Diamond Corp.	2.42	-	-	2.88	0.98		
TSX:LUN	Lundin Mining Corporation	5.52	(0.45)	(8)%	6.57	4.03		
TSX:MAG	MAG Silver Corp.	8.83	(0.74)	(8)%	11.42	5.15		
TSX:MDI	Major Drilling Group International Inc.	6.89	(0.21)	(3)%	9.78	6.82		
NYSE:MTRN	Materion Corporation	32.24	(1.00)	(3)%	39.38	25.21		
NYSE:MUX	McEwen Mining Inc.	2.26	(0.16)	(7)%	3.74	1.70		
NYSE:MCP	MolyCorp, Inc.	1.38	(0.14)	(9)%	7.78	1.30		
NYSE:NRP	Natural Resource Partners LP	14.39	(0.56)	(4)%	21.57	12.78		
TSX:NSU	Nevsun Resources Ltd.	4.16	(0.26)	(6)%	4.74	3.14		
TSX:NGD	New Gold, Inc.	6.39	(0.27)	(4)%	7.28	4.99		
NYSE:NEM	Newmont Mining Corporation	24.14	(1.04)	(4)%	29.52	20.79		
TSX:NG	NovaGold Resources Inc.	3.69	(0.20)	(5)%	5.11	2.12		
TSX:OGC	OceanaGold Corporation	2.35	(0.35)	(13)%	3.74	1.28		
TSX:OR	Osisko Gold Royalties Ltd.	14.45	(0.47)	(3)%	16.48	14.10		
TSX:PDN	Paladin Energy Ltd	0.40	(0.02)	(5)%	0.63	0.28		
TSX:PAA	Pan American Silver Corp.	13.27	(0.89)	(6)%	17.41	10.18		
NYSE:BTU	Peabody Energy Corp.	13.19	(1.26)	(9)%	21.28	13.18		
TSX:PTM	Platinum Group Metals Ltd.	1.10	(0.02)	(2)%	1.49	0.97		
TSX:PVG	Pretium Resources Inc.	6.27	(0.77)	(11)%	9.43	2.83		
TSX:P	Primero Mining Corp.	6.15	(0.04)	(1)%	9.05	4.54		
NasdaqGS:GOLD	Randgold Resources Limited	70.53	(4.86)	(6)%	89.89	59.19		
TSX:RIO	Rio Alto Mining Limited	2.92	(0.25)	(8)%	3.36	1.33		
NYSE:RIO	Rio Tinto plc	51.69	(0.59)	(1)%	60.61	46.86		
NasdaqGS:RGLD	Royal Gold, Inc.	66.37	(4.61)	(6)%	82.84	42.56		
NYSE:RTI	RTI International Metals, Inc.	26.53	(1.61)	(6)%	36.09	23.99		
TSX:RMX	Rubicon Minerals Corporation	1.40	(0.11)	(7)%	1.95	0.69		
TSX:SSL	Sandstorm Gold Ltd.	5.11	(0.30)	(6)%	8.19	4.17		
NYSE:SA	Seabridge Gold, Inc.	8.42	(0.56)	(6)%	13.10	6.65		
TSX:SMF	SEMAFO Inc.	3.80	(0.66)	(15)%	5.48	2.16		
NYSE:SSLT	Sesa Sterlite Limited	18.25	(0.42)	(2)%	21.36	10.94		
TSX:S	Sherritt International Corporation	3.58	(0.24)	(6)%	4.90	2.82		
NYSE:SBGL	Sibanye Gold Limited	8.67	(0.16)	(2)%	11.29	4.35		
TSX:SSO	Silver Standard Resources Inc.	7.31	(1.01)	(12)%	13.52	5.38		
TSX:SLW	Silver Wheaton Corp.	23.42	(2.13)	(8)%	30.09	20.53		
TSX:SVM	Silvercorp Metals Inc.	1.75	(0.05)	(3)%	3.88	1.73		
NYSE:SCCO	Southern Copper Corp.	31.65	(0.28)	(1)%	33.90	24.50		
NYSE:SWC	Stillwater Mining Co.	16.32	(0.68)	(4)%	19.42	10.42		
TSX:THO	Tahoe Resources Inc.	23.32	(2.40)	(9)%	30.15	16.55		
TSX:TKO	Taseko Mines Ltd.	2.03	(0.20)	(9)%	2.79	1.90		
TSX:TCK.B	Teck Resources Limited	22.02	(1.68)	(7)%	31.25	22.53		
TSX:TCM	Thompson Creek Metals Company Inc.	2.66	(0.40)	(13)%	3.88	1.84		
TSX:TXG	Torex Gold Resources Inc	1.52	(0.15)	(9)%	1.82	0.85		
TSX:TRQ	Turquoise Hill Resources Ltd.	4.29	(0.09)	(2)%	5.34	3.20		
NYSE:SLCA	U.S. Silica Holdings, Inc.	69.79	2.14	3%	73.43	23.94		
NasdaqGM:WLB	Westmoreland Coal Co.	40.13	1.27	3%	45.19	12.85		

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
September 22, 2014	Chicago Fed Nat Activity Index	Aug	--	0.39	59
September 22, 2014	Existing Home Sales	Aug	5.19M	5.15M	87
September 22, 2014	Existing Home Sales MoM	Aug	0.80%	2.40%	48
September 23, 2014	FHFA House Price Index MoM	Jul	0.50%	0.40%	69
September 23, 2014	Markit US Manufacturing PMI	Sep P	58	57.9	90
September 23, 2014	Richmond Fed Manufact. Index	Sep	10	12	69
September 24, 2014	MBA Mortgage Applications	19-Sep	--	7.90%	92
September 24, 2014	New Home Sales	Aug	430K	412K	91
September 24, 2014	New Home Sales MoM	Aug	4.40%	-2.40%	47
September 25, 2014	Initial Jobless Claims	20-Sep	--	--	98
September 25, 2014	Continuing Claims	13-Sep	--	--	69
September 25, 2014	Durable Goods Orders	Aug	-17.10%	22.60%	92
September 25, 2014	Durables Ex Transportation	Aug	0.50%	-0.80%	73
September 25, 2014	Cap Goods Ship Nondef Ex Air	Aug	--	1.50%	54
September 25, 2014	Cap Goods Orders Nondef Ex Air	Aug	0.40%	-0.50%	55
September 25, 2014	Markit US Services PMI	Sep P	--	59.5	70
September 25, 2014	Markit US Composite PMI	Sep P	--	59.7	70
September 25, 2014	Bloomberg Consumer Comfort	21-Sep	--	--	62
September 25, 2014	Kansas City Fed Manf. Activity	Sep	--	3	11
September 26, 2014	GDP Annualized QoQ	2Q T	4.50%	4.20%	97
September 26, 2014	Personal Consumption	2Q T	--	2.50%	68
September 26, 2014	GDP Price Index	2Q T	2.10%	2.10%	77
September 26, 2014	Core PCE QoQ	2Q T	--	2.00%	68
September 26, 2014	Univ. of Michigan Confidence	Sep F	85	84.6	93

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
September 22,	Bloomberg Nanos Confidence	19-Sep	--	58.8	0
September 23,	Retail Sales MoM	Jul	--	1.10%	78
September 23,	Retail Sales Ex Auto MoM	Jul	--	1.50%	68
September 25,	Average Weekly Earnings YoY	Jul	--	3.30%	2

Source: Bloomberg



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.95	607.1	US\$ 4,961	US\$ 405	US\$ 841	US\$ 674	US\$ 4,794	US\$ 0.72	US\$ 0.53	8	11.3x	15.5x	10.9x	15.0x	9.7x	12.0x
Lommin plc	LSE:LMJ	C\$ 3.69	570.5	US\$ 1,921	US\$ 660	US\$ 601	US\$ 312	US\$ 1,632	(US\$ 0.18)	US\$ 0.51	11	-	6.6x	-	5.6x	6.5x	-
Stillwater Mining Co.	NYSE:SWC	C\$ 17.87	120.0	US\$ 1,959	US\$ 502	US\$ 607	US\$ 285	US\$ 1,636	US\$ 1.26	US\$ 1.45	3	13.0x	11.3x	10.8x	9.4x	13.1x	8.9x
North American Palladium Ltd.	TSX:PDL	C\$ 0.20	384.9	US\$ 70	US\$ 42	US\$ 34	US\$ 193	US\$ 229	US\$ 0.03	US\$ 0.04	2	7.2x	4.8x	21.8x	14.5x	429.5x	7.9x
Group Average - PGM Producers												10.5x	9.5x	14.5x	11.1x	114.7x	9.6x
Group Average - PGM Producers (excluding high/low)												9.2x	8.9x	10.9x	12.0x	11.4x	8.4x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.38	84.6	US\$ 29	US\$ 3	(US\$ 8)	US\$ 27	US\$ 64	US\$ 0.09	US\$ 0.17	1	3.9x	2.1x	8.5x	4.5x	16.1x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.72	103.5	US\$ 635	US\$ 317	US\$ 471	US\$ 453	US\$ 617	US\$ 0.70	US\$ 0.71	6	8.8x	8.7x	8.5x	8.4x	3.4x	6.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.19	101.5	US\$ 481	US\$ 46	US\$ 47	-	US\$ 434	US\$ 0.56	US\$ 0.58	8	8.4x	8.2x	7.6x	7.4x	5.4x	6.5x
First Majestic Silver Corp.	TSX:FR	C\$ 9.18	117.5	US\$ 985	US\$ 70	US\$ 46	US\$ 49	US\$ 988	US\$ 0.84	US\$ 1.32	9	10.0x	6.3x	10.0x	6.4x	8.5x	9.1x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.44	127.1	US\$ 515	US\$ 60	US\$ 73	-	US\$ 442	US\$ 0.47	US\$ 0.53	8	9.2x	8.2x	7.4x	6.6x	10.3x	6.7x
Hecla Mining Co.	NYSE:HL	C\$ 2.99	349.5	US\$ 954	US\$ 222	US\$ 200	US\$ 496	US\$ 1,251	US\$ 0.25	US\$ 0.36	7	10.8x	7.6x	14.1x	10.0x	12.8x	8.5x
Mandalay Resources Corp.	TSX:MND	C\$ 0.95	392.1	US\$ 340	US\$ 69	US\$ 93	US\$ 52	US\$ 299	US\$ 0.19	US\$ 0.22	4	4.6x	4.0x	4.1x	3.5x	4.5x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 13.28	151.5	US\$ 1,837	US\$ 382	US\$ 647	US\$ 57	US\$ 1,246	US\$ 1.13	US\$ 1.28	10	10.7x	9.5x	7.3x	6.5x	5.2x	6.1x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.19	80.8	US\$ 530	US\$ 283	US\$ 428	US\$ 192	US\$ 295	US\$ 0.40	US\$ 0.94	6	16.4x	7.0x	9.1x	3.9x	-	4.6x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.71	170.9	US\$ 267	US\$ 80	US\$ 57	-	US\$ 210	US\$ 0.19	US\$ 0.35	2	8.4x	4.5x	6.6x	3.6x	2.2x	6.8x
Tahoe Resources Inc.	TSX:THO	C\$ 23.35	147.4	US\$ 3,143	US\$ 52	US\$ 14	-	US\$ 3,130	US\$ 1.46	US\$ 1.71	11	14.6x	12.4x	14.5x	12.4x	-	12.8x
Group Average - Silver Producers												9.6x	7.1x	8.9x	6.6x	7.6x	7.2x
Group Average - Silver Producers (excluding high/low)												9.5x	7.1x	8.8x	6.3x	5.4x	6.9x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 14.74	85.1	US\$ 1,146	US\$ 268	US\$ 615	US\$ 3	US\$ 534	US\$ 1.79	US\$ 3.44	5	7.5x	3.9x	3.5x	1.8x	3.1x	2.7x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.41	379.0	US\$ 834	US\$ 82	US\$ 98	-	US\$ 736	US\$ 0.37	US\$ 0.28	5	6.0x	7.9x	5.3x	7.0x	6.9x	4.6x
Group Average - Diamond Producers												6.8x	5.9x	4.4x	4.4x	5.0x	3.7x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.58	116.4	US\$ 275	US\$ 25	US\$ 13	-	US\$ 261	(US\$ 0.01)	US\$ 0.14	4	-	16.5x	-	15.7x	14.0x	34.8x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.69	49.2	US\$ 76	US\$ 23	US\$ 27	-	US\$ 49	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 55.13	147.5	US\$ 7,424	US\$ 716	US\$ 816	-	US\$ 6,608	US\$ 2.05	US\$ 2.17	12	24.6x	23.2x	21.9x	20.6x	20.6x	19.1x
Gold Royalties Corporation	TSX:GRO	C\$ 0.20	25.8	US\$ 5	US\$ 1	US\$ 1	US\$ 6	US\$ 10	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.26	47.9	US\$ 624	US\$ 147	US\$ 146	-	US\$ 478	US\$ 0.38	US\$ 0.60	9	34.2x	21.8x	26.2x	16.7x	-	53.7x
Royal Gold, Inc.	US:RGLD	C\$ 72.49	65.5	US\$ 4,336	US\$ 660	US\$ 713	US\$ 312	US\$ 3,935	US\$ 2.49	US\$ 3.59	7	26.6x	18.4x	24.1x	16.7x	15.4x	18.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.98	117.5	US\$ 534	US\$ 111	US\$ 109	-	US\$ 425	US\$ 0.32	US\$ 0.39	7	14.3x	12.0x	11.2x	9.3x	41.0x	11.3x
Silver Wheaton Corp.	US:RGLD	C\$ 23.58	358.0	US\$ 7,709	US\$ 139	US\$ 129	US\$ 998	US\$ 8,578	US\$ 2.49	US\$ 3.59	13	8.7x	6.0x	9.6x	6.7x	15.7x	17.5x
Group Average - Royalty Companies												21.7x	16.3x	18.6x	14.3x	21.4x	25.8x
Group Average - Royalty Companies (excluding high/low)												18.5x	17.2x	16.7x	14.6x	17.3x	22.4x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 26.32	1396.6	US\$ 33,562	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 42,536	US\$ 4.89	US\$ 5.39	12	4.9x	4.5x	6.2x	5.7x	4.8x	5.2x
Antofagasta plc	LSE:ANTO	C\$ 13.45	985.9	US\$ 12,111	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 11,237	US\$ 1.75	US\$ 1.84	13	7.0x	6.7x	6.5x	6.2x	4.2x	4.6x
BHP Billiton Limited	ASX:BHP	C\$ 34.72	5324.2	US\$ 168,793	US\$ 8,890	US\$ 4,232	US\$ 30,327	US\$ 194,888	US\$ 4.59	US\$ 4.53	8	6.9x	7.0x	8.0x	8.1x	6.9x	6.1x
First Quantum Minerals Ltd.	TSX:FM	C\$ 21.61	600.5	US\$ 12,347	US\$ 682	US\$ 1,731	US\$ 4,994	US\$ 15,611	US\$ 2.11	US\$ 3.11	17	9.4x	6.3x	12.3x	8.4x	11.3x	9.5x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 37.30	1039.0	US\$ 35,650	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 50,466	US\$ 6.86	US\$ 7.68	8	5.0x	4.4x	7.1x	6.3x	6.1x	5.5x
Glencore Plc	LSE:GLEN	C\$ 6.43	13246.4	US\$ 77,731	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 105,025	US\$ 0.75	US\$ 0.90	12	7.8x	6.5x	10.6x	8.8x	8.9x	7.4x
Rio Tinto plc	LSE:RIO	C\$ 56.84	1849.7	US\$ 95,996	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 111,766	US\$ 7.20	US\$ 8.41	13	7.2x	6.2x	8.4x	7.2x	5.6x	5.5x
Teck Resources Limited	TSX:TCKB	C\$ 21.94	576.2	US\$ 12,268	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 17,000	US\$ 3.23	US\$ 3.92	18	6.2x	5.1x	9.1x	7.5x	5.7x	7.4x
Vale S.A.	NYSE:VALE	C\$ 13.14	5153.4	US\$ 60,313	US\$ 7,239	US\$ 13,035	US\$ 31,069	US\$ 78,347	US\$ 2.80	US\$ 2.76	7	4.3x	4.3x	5.4x	5.5x	3.6x	4.6x
Group Average - Large-Cap Producers												6.5x	5.7x	8.2x	7.1x	6.3x	6.2x
Group Average - Large-Cap Producers (excluding high/low)												6.4x	5.7x	8.0x	7.0x	6.0x	6.0x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 2.41	381.9	US\$ 879	US\$ 128	US\$ 163	US\$ 218	US\$ 935	US\$ 0.55	US\$ 0.57	19	4.0x	3.9x	4.4x	4.3x	7.1x	3.8x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 15.33	153.2	US\$ 2,278	US\$ 364	US\$ 626	US\$ 3,293	US\$ 4,945	US\$ 3.70	US\$ 4.22	6	3.8x	3.3x	8.7x	7.6x	3.4x	6.8x
HudBay Minerals, Inc.	TSX:HBM	C\$ 9.93	231.6	US\$ 2,190	US\$ 513	US\$ 340	US\$ 798	US\$ 2,648	US\$ 0.36	US\$ 1.50	13	25.0x	6.0x	31.5x	7.6x	40.6x	24.3x
Imperial Metals Corp.	TSX:III	C\$ 9.95	75.0	US\$ 681	US\$ 7	(US\$ 30)	US\$ 524	US\$ 1,236	US\$ 0.01	US\$ 1.24	5	1437.5x	7.3x	2607.9x	13.3x	16.5x	22.2x
Kazakhmys PLC	LSE:KAZ	C\$ 4.75	446.7	US\$ 1,936	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,769	US\$ 0.46	US\$ 0.51	5	9.4x	8.5x	8.6x	7.8x	2.5x	4.2x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 44.27	200.0	US\$ 8,085	US\$ 356	US\$ 716	US\$ 674	US\$ 8,043	US\$ 6.08	US\$ 6.16	6	6.6x	6.6x	6.6x	6.5x	4.4x	5.2x
Lundin Mining Corporation	TSX:LUN	C\$ 5.54	585.9	US\$ 3,077	US\$ 142	US\$ 151	US\$ 307	US\$ 3,233	US\$ 0.42	US\$ 0.92	18	11.9x	5.5x	13.0x	6.0x	11.0x	9.8x
MMG Limited	HKSE:1208	C\$ 0.42	5289.6	US\$ 2,020	US\$ 238	US\$ 301	US\$ 1,418	US\$ 3,137	-	-	0	-	-	-	-	4.4x	4.1x
OZ Minerals Limited	ASX:OZL	C\$ 4.07	303.4	US\$ 1,128	US\$ 146	US\$ 356	-	US\$ 772	US\$ 0.61	US\$ 1.04	10	6.1x	3.6x	4.2x	2.5x	9.5x	3.2x
Sheritt International Corporation	TSX:S	C\$ 3.56	297.5	US\$ 992	US\$ 906	US\$ 1,115	US\$ 2,028	US\$ 1,905	US\$ 0.41	US\$ 1.03	8	7.9x	3.2x	15.6x	6.2x	5.9x	6.9x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.16	2012.3	US\$ 7,922	US\$ 201	US\$ 427	US\$ 96	US\$ 7,591	US\$ 0.29	US\$ 0.32	4	13.1x	12.0x	13.0x	11.9x	-	10.7x
Vedanta Resources plc	LSE:VED	C\$ 17.97	274.2	US\$ 4,498	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 13,496	US\$ 14.33	US\$ 15.90	5	1.1x	1.0x	3.4x	3.1x	2.8x	3.0x
Western Areas Limited	ASX:WSA	C\$ 4.70	232.6	US\$ 998	US\$ 217	US\$ 153	US\$ 111	US\$ 955	US\$ 0.62	US\$ 0.87	6	6.9x	5.0x	6.6x	4.7x	8.3x	7.7x
Group Average - Mid Tier Producers												127.8x	5.5x	227.0x	6.8x	9.7x	8.6x
Group Average - Mid Tier Producers (excluding high/low)												8.7x	4.9x	10.5x	6.2x	6.9x	7.7x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.43	173.7	US\$ 67	US\$ 7	US\$ 4	-	US\$ 63	US\$ 0.06	US\$ 0.26	US\$ 1.00	6.5x	1.5x	6.1x	1.4x	3.9x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.66	118.8	US\$ 291	US\$ 19	US\$ 26	US\$ 288	US\$ 552	US\$ 0.50	US\$ 0.70	16	4.9x	3.5x	9.3x	6.7x	11.1x	7.6x
Ivernia Inc.	TSX:IWV	C\$ 0.12	801.2	US\$ 91	US\$ 16	US\$ 5	US\$ 14	US\$ 101	US\$ 0.04	US\$ 0.06	2	2.6x	1.8x	3.2x	2.1x	-	4.2x
Mawson West Ltd.	TSX:MWE	C\$ 0.25	171.4	US\$ 39	US\$ 52	US\$ 49	US\$ 37	US\$ 28	(US\$ 0.07)	US\$ 0.53	3	-	0.4x	-	0.3x	0.3x	-
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	0.5x	0.3x	9.7x	5.1x	-	5.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.21	199.5	US\$ 773	US\$ 359	US\$ 498	-	US\$ 275	US\$ 1.14	US\$ 1.02	10	3.4x	3.8x	1.2x	1.4x	2.8x	0.8x
Nystar NV	ENXTBR:NYR	C\$ 3.07	157.3	US\$ 440	US\$ 428	(US\$ 315)	US\$ 847	US\$ 1,603	US\$ 1.48	US\$ 1.43	10	1.9x	2.0x	6.9x	7.1x	7.5x	4.9x
Taseko Mines Ltd.	TSX:TKO	C\$ 2.03	195.0	US\$ 376	US\$ 84	US\$ 105	US\$ 211	US\$ 481	US\$ 0.36	US\$ 0.48	12	5.2x	3.8x	6.9x	5.1x	12.5x	5.8x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 2.64	213.9	US\$ 559	US\$ 216	US\$ 318	US\$ 899	US\$ 1,139	US\$ 0.79	US\$ 0.68	12	3.0x	3.5x	6.7x	7.8x	13.4x	4.2x
Trevali Mining Corporation	TSX:TV	C\$ 1.31	280.7	US\$ 323	US\$ 37	US\$ 51	US\$ 62	US\$ 333	US\$ 0.06	US\$ 0.20	7	21.0x	6.0x	20.8x	6.0x	-	-
Group Average - Small Cap Producers												5.5x	2.7x	7.9x	4.3x	7.4x	4.7x
Group Average - Small Cap Producers (excluding high/low)												3.5x	2.5x	6.2x	4.4x	-	2.9x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	β									2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 28.32	R\$ 39.22	38.5%	0.76	3,217	R\$ 141,586	4.0	0.8%	11.6%	R\$ 68,977	R\$ 194,547	5.92	6.10	6.62	4.8x	4.6x	4.3x	7.5x	7.5x	7.6x	5.0x	4.7x	4.6x
BHP BILLITON (BHP-AU)	A\$ 35.48	A\$ 40.89	15.3%	1.19	3,212	A\$ 183,040	8.0	1.3%	10.5%	A\$ 35,165	A\$ 195,398	4.70	4.80	5.00	7.5x	7.4x	7.1x	13.0x	13.1x	12.2x	6.1x	6.2x	5.8x
RIO TINTO (RIO-AU)	A\$ 61.59	A\$ 75.12	22.0%	1.07	436	A\$ 108,855	2.3	2.0%	8.4%	A\$ 28,551	A\$ 122,013	8.00	8.94	9.40	7.7x	6.9x	6.5x	10.6x	9.9x	9.2x	6.3x	5.7x	5.3x
Group Average - Diversified Mining												Avg.->			6.7x	6.3x	6.0x	10.4x	10.2x	9.7x	5.8x	5.5x	5.2x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 28,680	ZAR 34,153	19.1%	1.30	322	ZAR 92,374	0.5	0.7%	12.1%	ZAR 2,849	ZAR 99,482	5215	4961	5198	5.5x	5.8x	5.5x	7.7x	8.7x	10.0x	4.1x	4.6x	4.8x
FORTESCUE METALS (FMG-AU)	A\$ 3.76	A\$ 4.83	28.5%	1.37	3,114	A\$ 11,708	25.0	4.6%	9.3%	A\$ 9,557	A\$ 17,628	1.71	0.94	1.07	2.2x	4.0x	3.5x	3.9x	6.1x	6.8x	3.2x	4.2x	4.4x
CLIFFS NATURAL (CLF-US)	US\$ 14.00	US\$ 14.80	5.7%	1.01	153	US\$ 2,145	6.0	26.0%	6.2%	US\$ 3,044	US\$ 6,772	3.89	4.03	4.07	3.6x	3.5x	3.4x				9.5x	9.0x	9.0x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.70	R\$ 0.70	(0.0)%	1.26	162	R\$ 114	2.8	7.9%	15.6%	R\$ 90	R\$ 194	28.16			0.0x						2.2x		
AFRICAN MINERALS (AMI-AIM)	GBp 26	GBp 107.90	315.0%	1.73	332	GBp 86	5.4	38.9%	11.4%	GBp 836	GBp 751	23.98	29.89	30.99	1.1x	0.9x	0.8x		8.7x		3.4x	2.6x	2.8x
FERREXPO PLC (FXPO-LSE)	GBp 130	GBp 171.84	31.9%	1.91	589	GBp 767	0.6	0.3%	15.2%	GBp 1,029	GBp 1,452	39.01	30.80	33.54	3.3x	4.2x	3.9x	4.5x	7.5x	8.9x	2.9x	4.0x	4.0x
ATLAS IRON (AGO-AU)	A\$ 0.56	A\$ 0.65	15.4%	1.41	916	A\$ 513	14.4	7.9%	11.0%	A\$ 288	A\$ 541	0.24	0.15	0.17	2.4x	3.7x	3.3x	18.7x			2.0x	3.4x	3.3x
MOUNT GIBSON (MGX-AU)	A\$ 0.62	A\$ 0.74	20.3%	1.51	1,091	A\$ 671	4.8	2.9%	14.1%	A\$ 9	A\$ 610	0.23	0.03	0.06	2.6x	18.6x	10.3x	6.3x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.13	A\$ 0.16	24.0%	0.74	1,157	A\$ 145	1.6	0.9%	8.8%	A\$ 4	A\$ 36	0.02	0.02	0.01	7.8x	7.4x	20.8x	5.4x	41.7x				
NORTHERN IRON (NFE-AU)	A\$ 0.10	A\$ 0.20	100.0%	2.49	484	A\$ 48	0.0	0.0%	11.9%	A\$ 87	A\$ 102	0.05	0.11	0.11	2.0x	0.9x	0.9x		2.3x	2.3x	6.4x	1.6x	1.5x
BC IRON (BCI-AU)	A\$ 1.98	A\$ 3.29	65.9%	1.19	124	A\$ 246	1.7	11.7%	10.9%	A\$ 52	A\$ 139	1.10	0.61	0.57	1.8x	3.3x	3.5x	3.0x	7.3x	9.6x	0.9x	1.6x	1.7x
LABRADOR IRON (LIM-T)	C\$ 0.06	C\$ 0.07	22.2%	2.34	126	C\$ 8	0.3	0.6%	11.0%	C\$ 3	C\$ 19	(0.25)	0.01	(0.20)				6.0x				2.4x	
Group Average - Producers												Avg.->			3.7x	6.3x	6.9x	5.6x	14.5x	8.6x	4.6x	4.9x	5.0x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.08	A\$ 0.17	116.5%	1.32	3,082	A\$ 237.3	7.5	0.9%	12.0%	A\$ 5	A\$ 234	(0.01)	(0.00)	(0.00)									
DANNEMORA MINERAL (DMABB-SS)	kr 0.65			1.18	33	kr 22.5	0.2	1.5%	2.6%	kr 942	kr 948												
NEW MILLENNIUM (NML-T)	C\$ 0.31	C\$ 0.96	215.6%	1.16	181	C\$ 55.2	0.1	0.1%	11.6%	C\$ 0	C\$ 28	(0.03)	0.13	0.05		2.3x	6.1x		2.2x	15.3x	3.8x	0.5x	
ALDERON IRON (ADV-T)	C\$ 0.95	C\$ 2.85	199.5%	0.78	130	C\$ 123.6	0.2	0.4%	8.1%	C\$ 0	C\$ 122	(0.14)	(0.19)	(0.09)									22.4x
ZANAGA IRON (ZIOC-LSE)	GBp 16	GBp 20	23.1%	0.31	279	GBp 45.3	0.1	0.1%	3.7%	GBp 0	GBp 33												
CENTURY IRON (FER-T)	C\$ 0.42			(0.60)	99	C\$ 41.5	0.0	0.0%	-2.6%	C\$ 0	C\$ 12												
CHAMPION IRON (CIA-T)	C\$ 0.26	C\$ 0.47	79.5%		197	C\$ 51.1	0.0	0.2%	12.1%	C\$ 0	C\$ 36	(0.07)	(0.01)	(0.08)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.15	C\$ 0.68	350.0%	1.24	158	C\$ 23.6	0.0	0.1%	12.2%	C\$ 0	C\$(25)	(0.03)	(0.08)	(0.12)					12.5x				
IMX RESOURCES (IXR-AU)	A\$ 0.03	A\$ 0.15	476.9%	0.57	451	A\$ 11.7	4.9	3.1%	7.7%	A\$ 13	A\$(2)	(0.01)	(0.01)	(0.00)							0.1x	0.4x	0.9x
BLACK IRON (BKI-T)	C\$ 0.12	C\$ 0.57	392.8%	0.73	159	C\$ 18.3	0.2	0.1%	8.2%	C\$ 0	C\$ 15	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.18	C\$ 0.35	100.0%	0.53	20	C\$ 3.4	0.0	0.8%	5.8%	C\$ 3	C\$ 5	(0.15)	(0.15)	(0.16)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			0.70	197	C\$ 5.9	0.1	0.2%	4.9%	C\$ 9	C\$ 15												
MACARTHUR MINERALS (MMS-T)	C\$ 0.18			3.05	56	C\$ 10.1	0.0	0.2%	13.1%	C\$ 0	C\$ 6	(0.08)											
Group Average - Developers / Explorers												Avg.->			2.3x	6.1x		12.5x	2.2x	15.3x	1.9x	0.4x	11.6x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 20.97	C\$ 24.32	16.0%	1.19	396	C\$ 8,300	1.73	2.1%	C\$ 9,356	996.1	\$8.58	1.07	1.31	2.03	19.6x	16.1x	10.4x	0.82	0.84	1.09	25.4x	25.1x	19.2x
PALADIN ENERGY (PDN-AU)	A\$ 0.39	A\$ 0.44	11.7%	1.91	965	A\$ 376	0.84	0.5%	A\$ 958	510.5	\$1.71	0.02	0.03	0.08	16.3x	11.5x	4.9x	(0.04)	(0.01)	0.03			14.4x
ENERGY RESOURCES (ERA-AU)	C\$ 1.32	C\$ 1.06	(19.8)%	1.24	518	C\$ 683	0.38	0.3%	C\$ 362	473.0	\$0.68	0.03	0.12	0.15	52.8x	10.7x	8.7x	(0.39)	(0.26)	(0.09)			
ENERGY FUELS (EFR-T)	C\$ 8.10	C\$ 12.05	48.8%	0.94	20	C\$ 160	0.05	0.8%	C\$ 151	123.4	\$1.12	(0.41)	(0.18)	0.04			197.6x	(1.57)	(0.71)	(0.42)			
UR-ENERGY INC (URE-T)	C\$ 1.24	C\$ 1.92	55.0%	1.15	129	C\$ 160	0.19	0.7%	C\$ 199	29.9	\$6.08	(0.01)	0.07	0.12		17.7x	10.8x	(0.05)	0.02	0.07		59.0x	17.5x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.20	US\$ 1.61	34.3%	1.40	86	US\$ 103	0.39	2.3%	US\$ 121	19.1	\$6.33	(0.13)	0.01	0.07		92.3x	18.5x	(0.12)	(0.07)	0.04			30.0x
URANIUM ENERGY (UEC-AMEX)	US\$ 1.29	US\$ 1.82	40.8%	1.31	91	US\$ 118	0.75	2.1%	US\$ 123	89.3	\$1.38	(0.21)	(0.10)	(0.03)				(0.25)	(0.13)	(0.11)			
Group Average - Producers											\$3.70				29.6x	29.7x	41.8x				25.4x	42.1x	20.3x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02				1,26	1,891	A\$ 34	3.92	0.8%	A\$ 32	106.0	\$0.27											
FORSYS METALS (FSY-T)	C\$ 0.26				0.60	110	C\$ 29	0.01	0.0%	C\$ 27	125.0	\$0.20											
MEGA URANIUM (MGA-T)	C\$ 0.25				1.73	272	C\$ 67	0.50	0.5%	C\$ 63	43.1	\$1.33											
LARAMIDE RESOURCES (LAM-T)	C\$ 0.53	C\$ 0.80	50.9%	0.78	79	C\$ 42	0.11	0.4%	C\$ 42	62.3	\$0.61												
STRATECO RESOURCES (RSC-T)	C\$ 0.03				1.67	215	C\$ 6	0.13	0.4%	C\$ 21	27.0	\$0.69											
BANNERMAN RESOURCES (BMN-T)	A\$ 0.07				1.04	330	A\$ 24	0.23	0.1%	A\$ 27	169.6	\$0.14											
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.08				0.66	260	C\$ 21	0.07	0.0%	C\$ 18	61.6	\$0.27											
TORO ENERGY (TOE-AU)	A\$ 0.10	A\$ 0.14	40.0%	0.61	1,565	A\$ 157	2.72	2.8%	A\$ 156	96.0	\$1.45												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.23				0.39	341	A\$ 77	0.38	0.8%	A\$ 55	17.8	\$2.77											
PENINSULA ENERGY (PEN-AU)	C\$ 0.03	C\$ 0.06	130.8%	0.40	3,438	C\$ 89	4.13	0.5%	C\$ 92	110.6	\$0.74			0.01			5.2x						
DENISON MINES (DML-T)	C\$ 1.39	C\$ 1.94	39.4%	1.50	505	C\$ 703	1.24	0.9%	C\$ 618	204.3	\$2.76	(0.05)	(0.02)	0.01			198.6x	(0.06)	(0.03)	(0.01)			
Group Average - Developers											\$1.02						101.9x						
EXPLORERS																							
FISSION URANIUM (FCU-V)	C\$ 1.12	C\$ 2.15	92.0%	-4.61	353	C\$ 395	1.63	0.9%	C\$ 382			(0.02)	(0.03)	(0.02)				(0.03)	(0.03)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.10				1.49	154	C\$ 16	0.37	0.4%	C\$ 11													
ALPHA EXPLORATION (AEX-V)	C\$ 0.16				-9.63	26	C\$ 4	0.05	0.2%	C\$ 0													
NEXGEN ENERGY (NXE-V)	C\$ 0.41	C\$ 0.80	95.1%	9.7	170	C\$ 70	0.69	2.5%	C\$ 69			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)			
KIVALLIQ ENERGY (KIV-V)	C\$ 0.21	C\$ 0.30	42.9%	0.69	196	C\$ 41	0.13	0.3%	C\$ 40	20.0	\$0.35												
AZINCOURT URANIUM (AAZ-V)	C\$ 0.14				6.89	49	C\$ 7	0.19	5.8%	C\$ 6													
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.23	195.4%	0.99	285	A\$ 22	0.36	2.1%	A\$ 20			(0.01)		0.01			6.6x	(0.01)		0.01			5.6x
URACAN RESOURCES (URC-V)	C\$ 0.06				1.17	45	C\$ 3	0.11	1.3%	C\$ 3	64.7	\$0.04											
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.42	C\$ 6.28	15.8%	0.47	117	C\$ 633	0.48	2.6%	C\$ 599														

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA			
		Target	Return										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	
Large Cap USA																									
ALPHANATURAL (ANR-US)	US\$ 2.98	US\$ 4.59	54.0%	1.10	221	US\$ 660	7.5	20.1%	5.4%	US\$ 3,428	US\$ 3,122	(0.80)	0.71	0.85		4.2x	3.5x				17.4x	11.0x	7.6x		
ARCH COAL (ACI-US)	US\$ 2.64	US\$ 3.67	38.9%	1.21	212	US\$ 560	5.2	18.0%	5.3%	US\$ 5,151	US\$ 4,715	(0.56)	0.07	0.89		38.3x	3.0x				19.3x	11.5x	9.4x		
PEABODYENERGY (BTU-US)	US\$ 13.29	US\$ 19.31	45.3%	0.93	271	US\$ 3,608	6.8	25.4%	6.2%	US\$ 6,002	US\$ 9,147	1.30	2.81	3.38	10.2x	4.7x	3.9x				41.5x	12.2x	8.4x	7.3x	
CONSOL ENERGY (CNX-US)	US\$ 38.01	US\$ 50.16	32.0%	1.00	230	US\$ 8,749	2.0	4.0%	8.2%	US\$ 3,175	US\$ 11,873	3.82	4.60	6.51	9.9x	8.3x	5.8x			35.2x	23.6x	14.5x	10.7x	8.7x	6.6x
WALTER ENERGY (WLT-US)	US\$ 3.02	US\$ 6.15	103.6%	1.57	66	US\$ 199	4.3	61.9%	5.6%	US\$ 2,779	US\$ 2,802	(2.22)	(0.77)	(0.12)							56.0x	14.8x	9.9x		
CLOUD PEAK (CLD-US)	US\$ 13.31	US\$ 19.44	46.1%	0.76	61	US\$ 811	0.8	6.1%	6.2%	US\$ 720	US\$ 1,217	2.05	1.80	2.38		6.5x	7.4x	5.6x			36.4x	6.6x	7.3x	6.0x	
Group Average - Large Cap USA												Avg.->			8.9x	12.6x	4.4x	35.2x	23.6x	30.8x	20.4x	11.7x	7.8x		
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 47.59	US\$ 53.50	12.4%	0.84	74	US\$ 3,525	0.2	0.9%	7.3%	US\$ 886	US\$ 4,305	9.99	11.27	12.15	4.8x	4.2x	3.9x			10.2x	9.8x	9.4x	5.3x	5.0x	4.9x
NATURAL RESOURCE (NRP-US)	US\$ 14.59	US\$ 17.50	19.9%	1.05	111	US\$ 1,623	0.3	0.7%	7.7%	US\$ 1,165	US\$ 2,667	1.84	2.07	2.27	7.9x	7.0x	6.4x			12.2x	11.4x	10.1x	9.2x	9.0x	8.6x
Group Average - Limited Partnerships												Avg.->			6.3x	5.6x	5.2x	11.2x	10.6x	9.8x	7.3x	7.0x	6.8x		
Large Cap Non-North America																									
NEWHOPE (NHC-AU)	A\$ 2.67	A\$ 2.97	11.3%	0.61	831	A\$ 2,219	0.3	0.2%	8.0%	A\$ 0	A\$ 1,082	0.10	0.10	0.14	27.2x	26.7x	18.5x			53.4x	42.4x	26.7x	13.5x	12.1x	7.8x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.78	A\$ 2.08	17.0%	0.89	1,026	A\$ 1,826	3.4	1.8%	8.2%	A\$ 788	A\$ 2,524	0.04	0.16	0.29	43.4x	11.1x	6.1x			32.4x	10.6x	25.6x	9.0x	5.7x	
BANPU PUBLIC (BANPU-SET)	฿ 30.50	฿ 30.93	1.4%	0.83	2,582	฿ 78,747	16.3	1.8%	5.9%	฿ 105,980	฿ 184,191	5.57	5.50	6.17	5.5x	5.5x	4.9x			19.1x	15.9x	11.1x	10.3x	9.8x	8.1x
CHINA COAL (1898-HK)	HK\$ 4.63	HK\$ 4.11	(11.2)%	1.03	4,107	HK\$ 72,615	23.4	2.2%	6.3%	HK\$ 72,773	HK\$ 135,199	0.65	0.86	1.03	5.6x	4.2x	3.6x			24.6x	18.7x	15.5x	12.5x	10.4x	9.1x
CHINA SHENHUA (1088-HK)	HK\$ 22.40	HK\$ 25.87	15.5%	1.07	3,399	HK\$ 395,025	15.0	2.8%	9.1%	HK\$ 113,202	HK\$ 389,563	3.41	3.56	3.65	5.2x	5.0x	4.9x			8.5x	8.4x	8.1x	4.6x	4.4x	4.2x
COAL OF (CZA-AU)	A\$ 0.07	A\$ 0.18	178.1%	0.16	1,048	A\$ 69	0.1	0.0%	4.7%	A\$ 2	A\$ 67														
COCKATOO COAL (COK-AU)	A\$ 0.02	A\$ 0.05	121.7%	1.54	4,560	A\$ 105	4.4	0.2%	9.4%	A\$ 140	A\$ 96	(0.00)	0.00	0.01			4.6x			11.5x			4.9x	1.3x	
YANZHOU COAL (1171-HK)	HK\$ 6.52	HK\$ 5.52	(15.4)%	1.21	1,958	HK\$ 44,377	15.4	2.9%	7.3%	HK\$ 55,691	HK\$ 84,550	1.39	1.37	1.54	3.7x	3.8x	3.4x			20.0x	15.9x	12.7x	11.7x	10.2x	8.7x
Group Average - Large Cap Non-North America												Avg.->			14.4x	9.4x	6.8x	23.0x	20.6x	13.2x	16.5x	8.5x	6.4x		
Developer/Explorers																									
COALSPUR MINES (CPL-AU)	A\$ 0.05	A\$ 0.14	196.5%	1.54	642	A\$ 29.5	0.5	1.2%	6.8%	A\$ 70	A\$ 109	(0.02)	(0.01)	0.00											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.18	78	C\$ 2.3	0.0	0.2%	3.7%																
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 7.5	0.0	0.0%	7.8%	A\$ 13	A\$ 22														
FORTUNE MINERALS (FT-T)	C\$ 0.28	C\$ 2.65	846.4%	0.96	194	C\$ 54.2	0.1	0.2%	9.5%	C\$ 3	C\$ 53														
JAMESON RESOURCES (JAL-AU)	A\$ 0.14	A\$ 0.53	278.6%	0.91	190	A\$ 26.6	0.1	0.0%	8.9%	A\$ 0	A\$ 28	(0.01)	(0.01)	0.03			4.7x			14.0x				1.0x	
TIARO COAL (TCM-AU)	A\$ 0.05				115	A\$ 5.2	0.0	0.1%	10.7%	A\$ 0	A\$ 7														
Group Average - Developers / Explorers												Avg.->			4.7x			14.0x		1.0x					
Allied Industry																									
SEDGMAN LTD (SDM-AU)	A\$ 0.62	A\$ 0.59	(3.8)%	0.79	227	A\$ 140	0.2	0.3%	8.0%	A\$ 21	A\$ 63	0.07	0.06	0.12	8.4x	10.6x	5.3x			13.1x	10.8x	9.9x	2.6x	2.5x	2.2x
Group Average - Allied Industry												Avg.->			8.4x	10.6x	5.3x	13.1x	10.8x	9.9x	2.6x	2.5x	2.2x		
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,265	¥ 1,338	5.7%	0.52	31,986	¥ 40,462,242	53.2	0.6%	8.5%	¥ 2,221	¥ 5,182	0.02	0.02	0.02	6.2x	5.9x	5.3x			11.7x	10.6x	8.8x	6.1x	5.8x	5.1x
BUMI RESOURCES (BUMI-JKSE)	¥ 195	¥ 183	(6.4)%	1.03	52,972	¥ 10,329,573	125.5	1.3%	10.6%	¥ 4,352	¥ 5,278	0.01	0.01		1.4x	1.3x						9.7x	8.1x	13.0x	
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 89.55	₹ 113.50	26.7%	0.97	1,678	₹ 150,239	0.3	0.0%	10.3%	₹ 65,873	₹ 174,124						16.9x						7.9x		
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.65	C\$ 0.65	0.7%	0.90	187	C\$ 122	0.1	0.1%	6.5%	C\$ 97	C\$ 200	(0.07)	0.04												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 12,900	¥ 12,683	(1.7)%	0.72	2,304	¥ 29,723,301	2.9	0.4%	10.5%	¥ 77,890	¥ 26,564,865	706.28	904.28	1126.26	18.3x	14.3x	11.5x			15.0x	13.7x	11.4x	11.2x	10.1x	8.3x
Group Average - Sundry Companies												Avg.->			8.6x	9.6x	8.4x	13.4x	12.2x	10.1x	9.0x	8.0x	8.8x		

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\$ 34.03	208.5	US\$ 6,479	US\$ 7,213	20.7	42.9	\$349	\$168
Alamos Gold Inc.	TSX:AGI	C\$ 8.89	127.4	US\$ 1,034	US\$ 593	2.4	14.2	\$251	\$42
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 14.32	403.8	US\$ 5,279	US\$ 7,968	74.7	235.6	\$107	\$34
Barrick Gold Corporation	TSX:ABX	C\$ 17.10	1165.0	US\$ 18,190	US\$ 26,554	209.4	405.7	\$127	\$65
B2Gold Corp.	TSX:BTO	C\$ 2.38	680.1	US\$ 1,478	US\$ 1,655	5.7	19.0	\$290	\$87
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 14.04	254.2	US\$ 3,259	US\$ 2,996	32.8	70.6	\$91	\$42
Detour Gold Corporation	TSX:DGC	C\$ 9.48	157.8	US\$ 1,366	US\$ 1,635	15.6	29.4	\$105	\$56
Eldorado Gold Corp.	TSX:ELD	C\$ 7.57	715.0	US\$ 4,942	US\$ 4,810	32.6	57.3	\$147	\$84
Gold Fields Ltd.	NYSE:GFI	C\$ 4.55	774.5	US\$ 3,221	US\$ 4,537	67.3	205.3	\$67	\$22
Goldcorp Inc.	TSX:G	C\$ 25.91	813.0	US\$ 19,234	US\$ 20,902	113.4	196.5	\$184	\$106
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.57	433.3	US\$ 1,018	US\$ 1,043	54.4	143.6	\$19	\$7
IAMGOLD Corp.	TSX:IMG	C\$ 3.45	376.9	US\$ 1,187	US\$ 1,444	12.5	30.8	\$116	\$47
Kinross Gold Corporation	TSX:K	C\$ 3.86	1144.5	US\$ 4,034	US\$ 4,202	64.3	104.2	\$65	\$40
New Gold, Inc.	TSX:NGD	C\$ 6.38	504.0	US\$ 2,936	US\$ 3,205	20.6	56.5	\$155	\$57
Newmont Mining Corporation	NYSE:NEM	C\$ 26.51	498.8	US\$ 12,075	US\$ 15,646	124.2	218.5	\$126	\$72
Randgold Resources Limited	LSE:RRS	C\$ 77.86	92.7	US\$ 6,588	US\$ 6,409	16.4	28.0	\$391	\$229
Yamana Gold, Inc.	TSX:YRI	C\$ 7.41	877.5	US\$ 5,937	US\$ 7,749	30.0	65.6	\$258	\$118
Group Average - Large Cap Gold Producers								\$168	\$75

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

Alacer Gold Corp.	TSX:ASR	C\$ 2.14	290.4	US\$ 567	US\$ 242	5.7	24.3	\$43	\$10
Allied Nevada Gold Corp.	TSX:ANV	C\$ 4.03	104.3	US\$ 384	US\$ 561	20.7	54.9	\$27	\$10
Argonaut Gold Inc.	TSX:AR	C\$ 3.97	154.1	US\$ 559	US\$ 433	1.2	12.0	\$355	\$36
AuRico Gold Inc.	TSX:AUQ	C\$ 3.89	248.5	US\$ 883	US\$ 1,002	8.5	13.9	\$118	\$72
Centamin Plc	LSE:CEY	C\$ 1.04	1152.1	US\$ 1,098	US\$ 889	5.0	6.2	\$176	\$143
Centerra Gold Inc.	TSX:CG	C\$ 5.39	236.4	US\$ 1,163	US\$ 518	11.1	21.1	\$47	\$25
China Gold International Resources Corp Lt	TSX:CGG	C\$ 2.95	396.4	US\$ 1,068	US\$ 1,608	24.1	60.9	\$67	\$26
Dundee Precious Metals Inc.	TSX:DPM	C\$ 4.66	140.5	US\$ 598	US\$ 671	4.9	9.9	\$137	\$68
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 707	US\$ 411	3.5	8.7	\$117	\$47
Medusa Mining Limited	ASX:MML	C\$ 0.93	207.8	US\$ 176	US\$ 163	0.6	3.1	\$287	\$52
Nord Gold N.V.	LSE:NORD	C\$ 1.59	378.1	US\$ 548	US\$ 911	9.0	29.5	\$101	\$31
OceanaGold Corporation	TSX:OGC	C\$ 2.07	301.2	US\$ 569	US\$ 605	4.7	11.5	\$129	\$53
Primero Mining Corp.	TSX:P	C\$ 5.90	159.9	US\$ 861	US\$ 895	2.1	6.4	\$430	\$141
Resolute Mining Limited	ASX:RSG	C\$ 0.47	641.2	US\$ 275	US\$ 252	3.9	11.8	\$65	\$21
SEMAFO Inc.	TSX:SMF	C\$ 4.23	277.4	US\$ 1,072	US\$ 944	2.5	7.5	\$373	\$125
Group Average - Mid-Cap Gold Producers								\$165	\$57

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

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



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Avnel Gold Mining Ltd.	T SX:AVK	C\$ 0.16	259.3	US\$ 37	US\$ 5.2	US\$ 31	0.2	1.1	\$204	\$30
Banro Corporation	T SX:BAA	C\$ 0.17	252.1	US\$ 38	US\$ (76.4)	US\$ 358	1.5	17.4	\$233	\$21
Elgin Mining Inc.	T SX:ELG	C\$ 0.40	147.8	US\$ 54	US\$ 3.6	US\$ 53	0.3	3.2	\$162	\$17
Endeavour Mining Corporation	T SX:EDV	C\$ 0.79	413.8	US\$ 299	US\$ 106.4	US\$ 481	2.6	10.1	\$188	\$47
Golden Star Resources, Ltd.	T SX:GSC	C\$ 0.48	259.4	US\$ 112	US\$ (2.8)	US\$ 214	4.4	10.6	\$48	\$20
Goldgroup Mining Inc.	T SX:GGA	C\$ 0.20	136.4	US\$ 25	US\$ (3.7)	US\$ 29	0.0	2.3	-	\$13
Kirkland Lake Gold Inc.	T SX:KGI	C\$ 4.77	72.1	US\$ 314	US\$ 26.0	US\$ 387	1.5	4.5	\$266	\$86
Klondex Mines Ltd.	T SX:KDX	C\$ 1.82	121.4	US\$ 202	US\$ 19.9	US\$ 228	0.1	0.7	\$1,857	\$319
Lake Shore Gold Corp.	T SX:LSG	C\$ 1.10	416.7	US\$ 419	US\$ 34.4	US\$ 483	0.8	6.8	\$586	\$71
Luna Gold Corp.	T SX:LGC	C\$ 0.79	141.5	US\$ 102	US\$ 26.8	US\$ 114	2.3	3.5	\$49	\$33
Metanor Resources Inc.	T SXV:MTO	C\$ 0.11	296.6	US\$ 28	US\$ (5.3)	US\$ 42	0.2	1.5	\$209	\$27
Minera IRL Limited	T SX:IRL	C\$ 0.16	231.1	US\$ 33	US\$ (14.5)	US\$ 47	1.2	3.2	\$39	\$15
Orosur Mining Inc.	T SX:OMI	C\$ 0.23	96.6	US\$ 20	US\$ 10.5	US\$ 10	0.5	2.0	\$21	\$5
Orvana Minerals Corp.	T SX:ORV	C\$ 0.36	136.6	US\$ 44	US\$ 12.6	US\$ 32	3.9	12.5	\$8	\$3
Perseus Mining Limited	ASX:PRU	C\$ 0.35	526.7	US\$ 167	US\$ 65.4	US\$ 102	3.6	9.0	\$28	\$11
Richmont Mines Inc.	T SX:RIC	C\$ 2.28	39.6	US\$ 82	US\$ 30.3	US\$ 54	0.2	4.8	\$219	\$11
Shanta Gold Ltd.	AIM:SHG	C\$ 0.21	464.4	US\$ 89	US\$ 20.4	US\$ 112	0.0	3.1	-	\$36
St Andrew Goldfields Ltd.	T SX:SAS	C\$ 0.28	368.3	US\$ 94	US\$ 11.6	US\$ 84	0.7	4.5	\$114	\$19
Teranga Gold Corporation	T SX:TGZ	C\$ 0.80	352.8	US\$ 258	US\$ 1.5	US\$ 256	2.3	6.4	\$113	\$40
Timmins Gold Corp.	T SX:TMM	C\$ 1.56	163.6	US\$ 233	US\$ 68.2	US\$ 166	1.3	2.8	\$125	\$59
Veris Gold Corp.	T SX:VG	C\$ 0.15	0.0	US\$ 0	US\$ (176.4)	US\$ 190	1.1	3.4	\$166	\$56
Wesdome Gold Mines Ltd.	T SX:WDO	C\$ 0.75	111.1	US\$ 76	US\$ 12.7	US\$ 69	0.4	2.2	\$165	\$32
Group Average - Total									\$233	\$43
Group Average - 0 - 1.5 million ounces									\$302	\$174
Group Average - 1.5 - 3.0 million ounces									\$146	\$27
Group Average - +3.0 million ounces									\$28	\$31
Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)									\$122	\$29
Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)									\$388	\$66
Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)									\$48	\$21

*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

Table with columns: Company, Symbol, Market Capitalization, Working Capital, Enterprise Value, Global Reserves & Resources (Au, AuEq, % Au), Reserves (Au, AuEq, % Au), Resources (M&I and Inferred) (Au, AuEq, % Au, Inferred), Global EV/oz, AuEq. Rows include companies like African Consolidated Resources Plc, African Gold Group Inc., Almaden Minerals Ltd., etc., and summary rows for Group Average - Total, Group Average - 0-2 million ounces, Group Average - 2-5 million ounces, and Group Average - +5 million ounces.

* 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 August 15, 2014



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EVoz	EVoz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$10	US \$2	US \$8	0.8	2.6	0.8	2.6	100%	0.8	2.6	0.8	2.6	100%	100%	US \$10	US \$10
Alexandria Minerals Corporation	TSXV:AZX	US \$10	US \$4	US \$6	1.8	1.4	2.1	1.7	84%	1.8	1.4	2.1	1.7	84%	60%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$98	US \$9	US \$89	2.0	0.5	4.5	1.2	45%	2.0	0.5	4.5	1.2	45%	18%	US \$44	US \$20
ATAC Resources Ltd.	TSXV:ATC	US \$73	US \$21	US \$51	0.8	1.6	0.8	1.6	98%	0.8	1.6	0.8	1.6	98%	36%	US \$64	US \$62
Atacama Pacific Gold Corporation	TSXV:ATM	US \$34	US \$1	US \$32	3.5	0.4	3.5	0.4	100%	3.5	0.4	3.5	0.4	100%	1%	US \$9	US \$9
Balmoral Resources Ltd	TSX:BAR	US \$154	US \$10	US \$144	1.3	1.3	1.3	1.3	100%	1.3	1.3	1.3	1.3	100%	88%	US \$113	US \$113
Bayfield Ventures Corp.	TSXV:BYV	US \$14	US (\$0)	US \$14	0.2	1.5	0.3	1.8	85%	0.2	1.5	0.3	1.8	85%	72%	US \$63	US \$54
Brazil Resources Inc.	TSXV:BR1	US \$58	US \$1	US \$55	3.1	1.3	3.1	1.3	100%	3.1	1.3	3.1	1.3	100%	52%	US \$18	US \$18
Calibre Mining Corp.	TSXV:CXB	US \$23	US \$1	US \$22	1.1	2.5	1.3	3.1	82%	1.1	2.5	1.3	3.1	82%	100%	US \$20	US \$16
Cayden Resources Inc.	TSXV:CYD	US \$140	US \$8	US \$132	0.3	2.9	0.4	3.1	95%	0.3	2.9	0.4	3.1	95%	100%	US \$384	US \$364
Columbus Gold Corp.	TSXV:CGT	US \$45	US \$7	US \$38	2.2	1.0	2.2	1.0	100%	2.2	1.0	2.2	1.0	100%	100%	US \$17	US \$17
Condor Gold PLC	AIM:CNR	US \$61	US \$1	US \$60	3.1	3.1	3.5	3.5	89%	3.1	3.1	3.5	3.5	89%	65%	US \$19	US \$17
Corus Gold Inc.	TSX:KOR	US \$81	US \$3	US \$78	2.2	0.3	2.3	0.3	94%	2.2	0.3	2.3	0.3	94%	84%	US \$35	US \$33
Eagle Hill Exploration Corporation	TSXV:EAG	US \$13	US \$1	US \$12	1.5	8.4	1.5	8.4	100%	1.5	8.4	1.5	8.4	100%	50%	US \$8	US \$8
Eastmain Resources Inc.	TSX:ER	US \$32	US \$3	US \$29	2.1	5.4	2.1	5.4	100%	2.1	5.4	2.1	5.4	100%	54%	US \$14	US \$14
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 \$11	US (\$2)	US \$12	9.6	0.4	15.3	0.7	63%	9.6	0.4	15.3	0.7	63%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$50	US \$10	US \$40	0.9	1.8	1.1	2.2	82%	0.9	1.8	1.1	2.2	82%	95%	US \$44	US \$36
Falco Resources Ltd.	TSXV:FPC	US \$40	US \$5	US \$35	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 \$10	US \$1	US \$10	1.7	0.3	3.8	0.6	44%	0.2	0.2	0.5	0.4	35%	100%	US \$6	US \$3
GobiMin Inc.	TSXV:GMN	US \$24	US \$38	US (\$12)	2.0	1.6	2.0	1.6	98%	2.0	1.6	2.0	1.6	98%	56%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$14	US (\$1)	US \$14	2.7	1.1	2.8	1.1	97%	2.7	1.1	2.8	1.1	97%	39%	US \$5	US \$5
Gold Canyon Resources Inc.	TSXV:GCU	US \$28	US \$2	US \$25	5.2	1.1	5.7	1.1	92%	5.2	1.1	5.7	1.1	92%	16%	US \$5	US \$4
Gold Standard Ventures Corp	TSXV:GSV	US \$74	US (\$3)	US \$75	0.6	1.9	0.6	2.0	96%	0.6	1.9	0.6	2.0	96%	43%	US \$130	US \$125
Golden Reign Resources Ltd.	TSXV:GRR	US \$14	US (\$0)	US \$14	1.0	7.4	1.0	7.6	98%	1.0	7.4	1.0	7.6	98%	85%	US \$14	US \$13
Goldquest Mining Corp.	TSXV:GQC	US \$23	US \$7	US \$15	2.7	2.4	4.2	3.7	65%	2.7	2.4	4.2	3.7	65%	32%	US \$6	US \$4
Goldsource Mines Inc.	TSXV:GXS	US \$15	US \$1	US \$14	1.0	0.2	1.2	0.2	84%	1.0	0.2	1.2	0.2	84%	82%	US \$15	US \$12
GPM Metals Inc.	TSXV:GPM	US \$12	US \$2	US \$9	0.4	2.5	1.1	6.7	37%	0.4	2.5	1.1	6.7	37%	100%	US \$22	US \$8
Harte Gold Corp.	TSX:HRT	US \$24	US \$1	US \$23	0.5	9.5	0.5	9.5	100%	0.5	9.5	0.5	9.5	100%	33%	US \$48	US \$48
IDM Mining Ltd.	TSX:IDM	US \$14	US (\$3)	US \$12	0.6	7.4	0.6	7.9	94%	0.6	7.4	0.6	7.9	94%	24%	US \$21	US \$20
Integra Gold Corp.	TSXV:ICG	US \$42	US \$4	US \$37	1.4	7.6	1.4	7.6	100%	1.4	7.6	1.4	7.6	100%	46%	US \$27	US \$27
Kaminak Gold Corp.	TSXV:KAM	US \$93	US \$13	US \$79	4.2	1.4	4.2	1.4	100%	4.2	1.4	4.2	1.4	100%	83%	US \$19	US \$19
Kasbah Resources Limited	ASX:KAS	US \$25	US (\$4)	US \$17	0.2	0.5	0.2	0.5	100%	0.2	0.5	0.2	0.5	100%	100%	US \$72	US \$72
Kerr Mines Inc.	TSX:KER	US \$26	US (\$10)	US \$34	0.4	4.9	0.4	4.9	100%	0.1	7.3	0.1	7.3	100%	20%	US \$87	US \$87
Kilo Goldmines Ltd.	TSXV:KGL	US \$8	US \$6	US \$2	1.2	2.5	1.2	2.5	100%	1.2	2.5	1.2	2.5	100%	100%	US \$2	US \$2
La Ronge Gold Corp.	TSXV:LAR	US \$6	US \$1	US \$6	0.4	1.6	0.4	1.6	100%	0.4	1.6	0.4	1.6	100%	63%	US \$13	US \$13
Lexam VG Gold Inc.	TSX:LEX	US \$25	US \$3	US \$22	2.2	2.6	2.2	2.6	100%	2.2	2.6	2.2	2.6	100%	40%	US \$10	US \$10
Lion One Metals Limited	TSXV:LIO	US \$18	US \$8	US \$10	0.8	0.1	0.8	0.1	100%	0.8	0.1	0.8	0.1	100%	61%	US \$13	US \$13
Magellan Minerals Limited	TSXV:MNM	US \$10	US (\$3)	US \$10	2.4	1.7	2.4	1.7	98%	2.4	1.7	2.4	1.7	98%	72%	US \$4	US \$4
Marathon Gold Corporation	TSX:MOZ	US \$29	US \$1	US \$33	1.3	2.2	1.3	2.2	100%	1.3	2.2	1.3	2.2	100%	25%	US \$26	US \$26
Mega Precious Metals Inc.	TSXV:MGP	US \$14	US \$1	US \$14	4.9	1.2	4.9	1.2	100%	4.9	1.2	4.9	1.2	100%	22%	US \$3	US \$3
New Pacific Metals Corp.	TSX:NUX	US \$17	US \$19	US (\$2)	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 \$2	US \$7	0.5	1.1	1.5	3.2	33%	0.5	1.1	1.5	3.2	33%	100%	US \$15	US \$5
Newstrike Capital Inc.	TSXV:NES	US \$116	US \$7	US \$109	2.2	1.6	2.4	1.7	93%	2.2	1.6	2.4	1.7	93%	2%	US \$49	US \$45
Nighthawk Gold Corp.	TSXV:NHK	US \$13	US \$1	US \$12	2.3	1.7	2.3	1.7	100%	2.3	1.7	2.3	1.7	100%	98%	US \$5	US \$5
Niogold Mining Corp.	TSXV:NOX	US \$30	US \$3	US \$27	0.8	1.4	0.8	1.4	100%	0.8	1.4	0.8	1.4	100%	30%	US \$36	US \$36
Northern Gold Mining Inc.	TSXV:NGM	US \$9	US \$0	US \$8	2.1	1.7	2.1	1.7	100%	2.1	1.7	2.1	1.7	100%	42%	US \$4	US \$4
Orca Gold Inc.	TSXV:ORG	US \$44	US \$34	US (\$1)	1.2	1.8	1.3	1.9	96%	1.2	1.8	1.3	1.9	96%	25%	-	-
Orex Minerals Inc.	TSXV:REX	US \$32	US \$4	US \$28	1.3	1.1	1.3	1.1	99%	1.3	1.1	1.3	1.1	99%	53%	US \$22	US \$22
Probe Mines Limited	TSXV:PRB	US \$187	US \$20	US \$165	4.4	1.6	4.4	1.6	100%	4.4	1.6	4.4	1.6	100%	10%	US \$38	US \$38
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 \$57	US \$15
Pure Gold Mining Inc.	TSXV:PGM	US \$40	US \$5	US \$33	1.2	9.5	1.2	9.5	100%	1.2	9.5	1.2	9.5	100%	24%	US \$27	US \$27
Renaissance Minerals Limited	ASX:RNS	US \$24	US \$3	US \$21	1.2	2.4	1.2	2.4	100%	1.2	2.4	1.2	2.4	100%	8%	US \$17	US \$17
Rye Patch Gold Corp.	TSXV:RPM	US \$21	US \$6	US \$16	2.7	0.4	3.4	0.5	80%	2.7	0.4	3.4	0.5	80%	30%	US \$6	US \$5
Sarama Resources Limited	TSXV:SWA	US \$6	US \$3	US \$2	1.5	1.6	1.5	1.6	100%	1.5	1.6	1.5	1.6	100%	100%	US \$1	US \$1
Spanish Mountain Gold Ltd	TSXV:SPA	US \$8	US \$1	US \$8	7.0	0.4	7.2	0.4	97%	7.0	0.4	7.2	0.4	97%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$21	US \$23	US (\$1)	10.6	0.5	12.8	0.6	83%	10.6	0.5	12.8	0.6	83%	57%	-	-
Temex Resources Corp.	TSXV:TE	US \$11	US \$5	US \$7	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 \$14	US \$1	US \$12	1.1	0.5	1.3	0.6	84%	1.1	0.5	1.3	0.6	84%	10%	US \$10	US \$9
Treasury Metals Inc.	TSX:TML	US \$27	US (\$0)	US \$28	1.7	2.0	2.1	2.4	84%	1.7	2.0	2.1	2.4	84%	52%	US \$16	US \$14
TriMetals Mining Inc.	TSX:TMI	US \$21	US \$7	US \$13	1.8	0.1	16.5	0.6	11%	1.8	0.1	16.5	0.6	11%	54%	US \$7	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 \$16	US \$15
West Kirkland Mining Inc.	TSXV:WKM	US \$34	US \$7	US \$26	1.3	0.4	1.8	0.5	73%	1.3	0.4	1.8	0.5	73%	38%	US \$20	US \$15
Group Average - Total					# Companies: 64											US \$30	US \$27
Group Average - 0 - 2 million ounces					# Companies: 38											US \$38	US \$39
Group Average - 2 - 5 million ounces					# Companies: 21											US \$15	US \$12
Group Average - +5 million ounces					# Companies: 5											US \$2	US \$2

* Gold equivalent based on Haywood long-term metal prices of US\$21.50/oz Ag, US\$1,300/oz Au, US\$3.25/lb Cu, US\$1.15/lb Pb, US\$1.15/lb Zn
Source: SNL Financial retrieved on August 15, 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 \$0.91	US \$0.53
Argentex Mining Corporation	OTCPK:AGXM.F	US \$5	US \$2	US \$3	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.13	US \$0.09
Athena Silver Corp	OTCPK:AHNR	US \$6	US (\$1)	US \$7	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.16	US \$0.16
Bear Creek Mining Corp.	TSXV:BCM	US \$160	US \$42	US \$118	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.21	US \$0.11
Defiance Silver Corp.	TSXV:DEF	US \$3	US \$1	US \$3	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.16	US \$0.15
Dolly Varden Silver Corporation	TSXV:DV	US \$18	US \$0	US \$18	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$1.24	US \$1.24
Global Minerals Ltd.	TSXV:CTG	US \$5	US \$2	US \$3	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.10	US \$0.07
Golden Arrow Resources Corp.	TSXV:GRG	US \$8	US \$1	US \$7	80	89	122	134	66%	-	-	-	-	-	80	89	122	134	66%	66%	70%	US \$0.08	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$30	US \$8	US \$20	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.14	US \$0.05
Iberian Minerals Ltd.	TSXV:IML	US \$13	US \$0	US \$13	22	8	44	16	51%	-	-	-	-	-	22	8	44	16	51%	100%	100%	US \$0.59	US \$0.30
International Northair Mines Ltd.	TSXV:INM	US \$16	US \$3	US \$14	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.26	US \$0.22
Investigator Resources Limited	ASX:IVR	US \$12	US \$2	US \$10	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	100%	US \$0.47	US \$0.39
Kootenay Silver Inc	TSXV:KTN	US \$19	US \$2	US \$18	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.33	US \$0.12
Levon Resources Ltd.	TSX:LVN	US \$41	US \$36	US \$5	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.01	US \$0.00
MacPhersons Resources Limited	ASX:MRP	US \$36	US \$2	US \$34	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$2.72	US \$0.67
MAG Silver Corp.	TSX:MAG	US \$541	US \$20	US \$523	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.44	US \$1.38
Minco Silver Corporation	TSX:MSV	US \$52	US \$55	US \$2	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	US \$0.01	US \$0.01
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 \$16	US \$2	US \$15	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.25	US \$0.25
Silver Bull Resources, Inc.	AMEX:SVBL	US \$36	US \$3	US \$34	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.21	US \$0.12
Silver Predator Corp.	TSXV:SPD	US \$5	US \$0	US \$8	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.40	US \$0.31
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 \$0.06	US \$0.02
Soltoro Ltd.	TSXV:SOL	US \$8	US \$0	US \$8	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.10	US \$0.09
Tinka Resources Ltd.	TSXV:TK	US \$22	US (\$0)	US \$22	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	100%	US \$0.69	US \$0.69
Wildcat Silver Corporation	TSX:WS	US \$61	US (\$3)	US \$66	236	42	863	155	27%	116	83	226	162	51%	120	29	636	152	19%	34%	20%	US \$0.28	US \$0.08
Xtierra Inc.	TSXV:XAG	US \$4	US (\$1)	US \$4	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.12	US \$0.05
Group Average - Total					# Companies: 26										US \$0.51	US \$0.28							
Group Average - 0 - 50 million ounces					# Companies: 12										US \$0.26	US \$0.13							
Group Average - 50 - 100 million ounces					# Companies: 6										US \$0.07	US \$0.05							
Group Average - +100 million ounces					# Companies: 8										US \$0.17	US \$0.10							

* 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 O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.41	71.3	US\$ 27	US\$ 57.1	US\$ 0.0	US\$ (30)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.08	139.2	US\$ 10	US\$ 1.9	US\$ 0.0	US\$ 8	Cu / Au	89%	-	2,034	-	\$0.004
Aquila Resources Inc.	TSX:AQA	C\$ 0.12	183.2	US\$ 20	US\$ 1.4	US\$ 0.8	US\$ 19	Au / Zn	20%	-	1,522	-	\$0.013
Augusta Resource Corporation	TSX:AZC	C\$ 3.44	151.5	US\$ 476	US\$ (123.8)	US\$ 6.5	US\$ 606	Cu / Mo	89%	6,085	9,149	\$0.100	\$0.066
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.03	183.0	US\$ 5	US\$ (0.7)	US\$ 0.0	US\$ 6	Au / Cu	40%	-	1,061	-	\$0.005
Candente Copper Corp.	TSX:DNT	C\$ 0.20	143.4	US\$ 26	US\$ (0.2)	US\$ 0.0	US\$ 26	Cu / Au	88%	-	12,539	-	\$0.002
Castle Resources Inc.	TSXV:CRI	C\$ 0.02	201.6	US\$ 3	US\$ 0.1	US\$ 2.6	US\$ 5	Cu / Ag	82%	-	2,162	-	\$0.002
Chieftain Metals Corp.	TSX:CFB	C\$ 0.17	16.8	US\$ 3	US\$ (10.6)	US\$ 8.7	US\$ 22	Zn / Au	19%	747	979	\$0.029	\$0.022
Colorado Resources Ltd.	TSXV:COX	C\$ 0.17	48.1	US\$ 7	US\$ 4.5	US\$ 0.0	US\$ 3	Cu / Au	58%	-	1,183	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.20	406.6	US\$ 72	US\$ 9.5	US\$ 0.0	US\$ 63	Cu / Au	68%	2,405	5,716	\$0.026	\$0.011
Coro Mining Corp.	TSX:COP	C\$ 0.07	159.4	US\$ 9	US\$ 0.5	US\$ 0.0	US\$ 9	Cu / Au	84%	195	973	\$0.046	\$0.009
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.03	47.1	US\$ 1	US\$ 1.0	US\$ 0.0	US\$ 0	Cu / Au	79%	2,668	5,857	\$0.000	\$0.000
Curis Resources Ltd.	TSX:CUV	C\$ 0.91	74.8	US\$ 62	US\$ 2.2	US\$ 26.2	US\$ 86	Cu / -	100%	2,434	3,338	\$0.035	\$0.026
Duluth Metals Limited	TSX:DM	C\$ 0.25	136.8	US\$ 31	US\$ 5.3	US\$ 34.0	US\$ 59	Cu / Ni	51%	-	22,328	-	\$0.003
EurOmax Resources Limited	TSXV:EOX	C\$ 0.24	85.3	US\$ 18	US\$ 0.5	US\$ 0.0	US\$ 18	Au / Cu	45%	-	2,850	-	\$0.006
Exeter Resource Corporation	TSX:XRC	C\$ 0.69	88.4	US\$ 56	US\$ 32.6	US\$ 0.0	US\$ 23	Au / Cu	40%	12,847	23,162	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 14	US\$ 3.6	US\$ 0.0	US\$ 10	Cu / Zn	46%	-	1,783	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	105.0	US\$ 5	US\$ (0.2)	US\$ 0.1	US\$ 5	Cu / Mo	96%	620	969	\$0.008	\$0.005
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.50	36.6	US\$ 17	US\$ 2.7	US\$ 0.0	US\$ 14	Cu / Mo	67%	-	5,512	-	\$0.003
Highland Copper Co Inc.	TSXV:HI	C\$ 0.52	97.0	US\$ 46	US\$ 1.2	US\$ 0.0	US\$ 45	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	-	\$0.028
Kiska Metals Corporation	TSXV:KSK	C\$ 0.06	115.3	US\$ 6	US\$ 2.1	US\$ 0.0	US\$ 4	Au / Cu	36%	-	2,111	-	\$0.002
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\$ 0.01	1137.9	US\$ 10	US\$ (19.5)	US\$ 15.3	US\$ 45	Cu / Au	83%	-	7,654	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 2.09	80.5	US\$ 154	US\$ 9.3	US\$ 50.1	US\$ 194	Cu / Au	90%	5,842	7,983	\$0.033	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 1.90	186.5	US\$ 324	US\$ 32.1	US\$ 0.0	US\$ 291	Cu / Au	74%	-	25,559	-	\$0.011
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.55	95.0	US\$ 48	US\$ 10.8	US\$ 0.0	US\$ 37	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.07	73.0	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 4	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 1.11	60.2	US\$ 61	US\$ 1.4	US\$ 0.0	US\$ 60	Cu / Zn	82%	-	9,750	-	\$0.006
Oracle Mining Corp.	TSX:OMN	C\$ 0.07	49.0	US\$ 3	US\$ (8.4)	US\$ 0.0	US\$ 11	Cu / Ag	85%	-	480	-	\$0.024
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.42	220.6	US\$ 85	US\$ 4.0	US\$ 0.0	US\$ 81	Cu / Au	77%	-	10,239	-	\$0.008
Polymet Mining Corp.	TSX:POM	C\$ 1.29	275.7	US\$ 325	US\$ 9.8	US\$ 32.7	US\$ 348	Cu / Ni	50%	3,079	9,924	\$0.113	\$0.035
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 8	US\$ (1.0)	US\$ 0.0	US\$ 9	Cu / Mo	89%	-	11,801	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.16	157.7	US\$ 23	US\$ 0.3	US\$ 2.3	US\$ 25	Cu / Mo	92%	-	3,847	-	\$0.007
Regulus Resources Inc	TSXV:REG	C\$ 0.15	99.9	US\$ 14	US\$ 10.6	US\$ 0.0	US\$ 3	Cu / Au	52%	-	8,091	-	\$0.000
Reservoir Minerals Inc.	TSXV:RMC	C\$ 5.45	47.8	US\$ 238	US\$ 39.6	US\$ 0.0	US\$ 198	Cu / Au	69%	-	3,479	-	\$0.057
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.06	31.9	US\$ 2	US\$ (0.3)	US\$ 0.0	US\$ 2	Cu / Au	66%	-	481	-	\$0.004
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.05	51.1	US\$ 2	US\$ 0.5	US\$ 0.0	US\$ 2	Cu / Au	65%	-	4,219	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.16	632.8	US\$ 90	US\$ 0.4	US\$ 0.0	US\$ 89	Cu / Au	57%	2,167	3,318	\$0.041	\$0.027
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	209.9	US\$ 34	US\$ 0.3	US\$ 0.0	US\$ 33	Cu / Zn	49%	2,219	3,550	\$0.015	\$0.009
Tintina Resources Inc.	TSXV:TJU	C\$ 0.13	142.5	US\$ 16	US\$ 2.6	US\$ 0.0	US\$ 14	Cu / Co	85%	-	1,547	-	\$0.009
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.68	94.2	US\$ 58	US\$ 18.4	US\$ 0.0	US\$ 40	Cu / Au	44%	10,240	23,027	\$0.004	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.12	99.0	US\$ 11	US\$ 6.0	US\$ 0.0	US\$ 5	Cu / Au	90%	4,500	6,407	\$0.001	\$0.001
Group Average - Total												\$0.032	\$0.011

*All reserve and resource data sourced from InterRMG, 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\$ 1.00	43.4	US\$ 40	US\$ (1.0)	US\$ 0.0	US\$ 41	Ni / Co	99%	2,169	3,617	\$0.019	\$0.011
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.07	778.4	US\$ 50	US\$ 5.2	US\$ 16.0	US\$ 61	Ni / Cu	86%	86	147	\$0.708	\$0.411
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Ni / Cu	81%	-	143	-	\$0.015
CaNickel Mining Limited	TSX:CML	C\$ 0.38	37.5	US\$ 13	US\$ (49.7)	US\$ 0.0	US\$ 63	Ni / -	100%	83	370	\$0.760	\$0.169
First Point Minerals Corp.	TSX:FPX	C\$ 0.07	105.8	US\$ 6	US\$ 2.8	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSX:HNC	C\$ 0.03	90.4	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Ni / Co	91%	-	9,150	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 7	US\$ 4.5	US\$ 0.0	US\$ 3	Ni / Co	90%	15	3,011	\$0.180	\$0.001
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	229.7	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Co / Ni	36%	2	1,220	\$1.583	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.39	231.8	US\$ 83	US\$ 8.9	US\$ 14.2	US\$ 88	Ni / Cu	77%	504	863	\$0.174	\$0.102
North American Nickel Inc.	TSXV:NAN	C\$ 0.25	122.2	US\$ 28	US\$ 11.1	US\$ 0.0	US\$ 17	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.04	152.4	US\$ 5	US\$ 0.6	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.23	513.9	US\$ 106	US\$ (10.4)	US\$ 22.9	US\$ 139	Ni / Au	97%	145	1,002	\$0.958	\$0.139
Royal Nickel Corporation	TSX:RNX	C\$ 0.47	109.6	US\$ 47	US\$ 2.4	US\$ 0.0	US\$ 44	Ni / Co	94%	7,244	13,180	\$0.006	\$0.003
Sama Resources Inc.	TSXV:SME	C\$ 0.29	93.2	US\$ 24	US\$ 1.0	US\$ 0.0	US\$ 23	Ni / Cu	70%	-	199	-	\$0.117
Sirius Resources NL	ASX:SIR	C\$ 3.73	340.9	US\$ 1,161	US\$ 52.2	US\$ 0.0	US\$ 1,109	Ni / Cu	83%	733	870	\$1.512	\$1.275
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.12	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.002
Group Average - Total												\$0.735	\$0.172

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

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

***Nickel Ratio = value of in situ nickel / total value of in situ metals.

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.49	148.8	US\$ 67	US\$ 11.4	US\$ 0.0	US\$ 55	Zn / Pb	81%	-	6,173	-	\$0.009
Canadian Zinc Corporation	TSX:CZN	C\$ 0.31	218.0	US\$ 61	US\$ 5.8	US\$ 0.0	US\$ 55	Zn / Pb	38%	2,650	10,518	\$0.021	\$0.005
Chieftain Metals Corp.	TSX:CFB	C\$ 0.17	16.8	US\$ 3	US\$ (10.6)	US\$ 8.7	US\$ 22	Zn / Au	36%	2,112	2,767	\$0.010	\$0.008
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	36.9	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 2	Zn / Cu	44%	-	1,243	-	\$0.002
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	71%	-	462	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	83.4	US\$ 14	US\$ 3.6	US\$ 0.0	US\$ 10	Cu / Zn	33%	-	5,038	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.18	66.5	US\$ 11	US\$ (0.1)	US\$ 0.0	US\$ 11	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.28	118.1	US\$ 30	US\$ 0.4	US\$ 0.0	US\$ 30	Zn / Pb	79%	-	3,468	-	\$0.009
Selwyn Resources Ltd.	TSXV:SWN	C\$ 3.55	3.9	US\$ 13	US\$ 5.2	US\$ 0.0	US\$ 8	Zn / Pb	62%	-	1,557	-	\$0.005
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	209.9	US\$ 34	US\$ 0.3	US\$ 0.0	US\$ 33	Cu / Zn	29%	6,271	10,033	\$0.005	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.18	50.6	US\$ 8	US\$ 3.0	US\$ 0.0	US\$ 5	Au / Zn	28%	-	4,682	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.54	47.9	US\$ 24	US\$ 1.0	US\$ 0.0	US\$ 23	Zn / Pb	67%	-	3,162	-	\$0.007
Zincore Metals Inc.	TSX:ZNC	C\$ 0.11	41.4	US\$ 4	US\$ (2.7)	US\$ 0.0	US\$ 7	Zn / Pb	63%	1,704	4,049	\$0.004	\$0.002
Group Average - Total												\$0.010	\$0.004

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

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

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



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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		X			
TSX:HBM	Hudbay Minerals, Inc.			X	X				
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LGC	Luna Gold Corp.			X	X				
TSX:LUN	Lundin Mining Corporation	X		X					
TSX:LYD	Lydian International Ltd.				X				
TSX:MND	Mandalay Resources Corp.			X					
TSX:MAX	Midas Gold Corp.	X	X	X		X			
TSXV:MDW	Midway Gold Corp.	X		X	X		X		
TSX:ME	Moneta Porcupine Mines Inc.			X					
TSX:NSU	Nevsun Resources Ltd.			X					
TSX:NML	New Millennium Iron Corp.			X					
TSX:NCQ	NovaCopper Inc.	X		X	X				
ASX:OBS	Orbis Gold Limited			X	X				
TSX:ORE	Orezone Resources Inc.			X					
TSX:PDN	Paladin Energy Limited			X					
ASX:PIR	Papillon Resources Ltd			X					
TSX:PLG	Pilot Gold Inc.			X	X		X		
TSXV:ROG	Roxgold Inc.			X	X	X			
TSX:RNX	Royal Nickel Corporation			X	X				
TSXV:SWA	Sarama Resources Ltd.	X							
TSX:SMF	SEMAFO Inc.			X					
TSXV:SVL	SilverCrest Mines Inc.			X	X				
TSXV:SGC	Sunridge Gold Corp.			X			X		
TSX:THO	Tahoe Resources Inc.			X					
TSX:TCK.B	Teck Resources Limited			X					



	TSX:TV	Trevali Resources Corp.	X		X	X				
	TSXV:TGM	True Gold Mining Inc.		X	X	X				
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X				
	AMEX:UEC	Uranium Energy Corp.			X			X		
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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



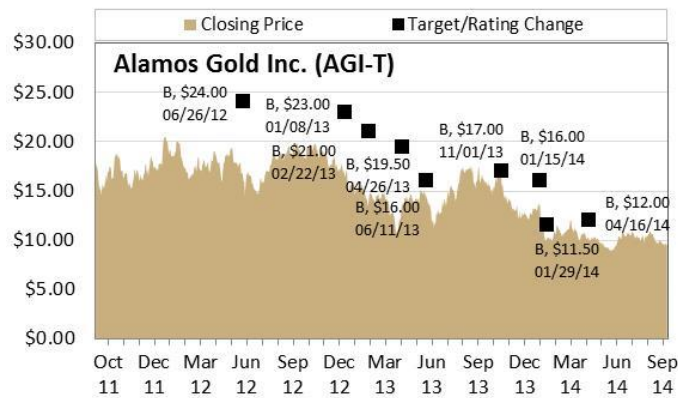
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

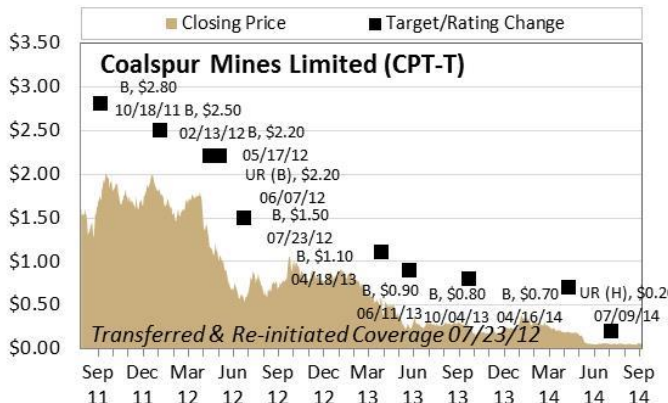
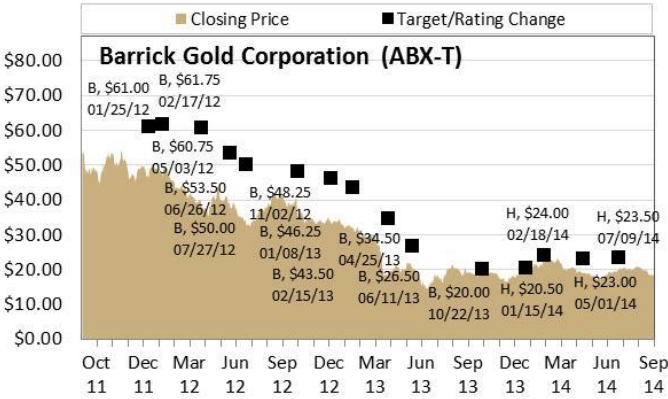
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

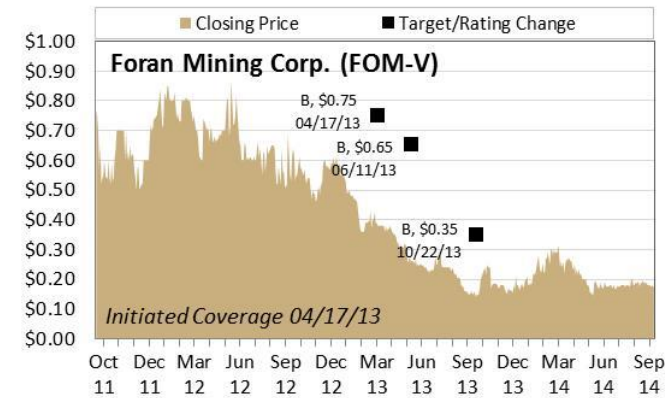
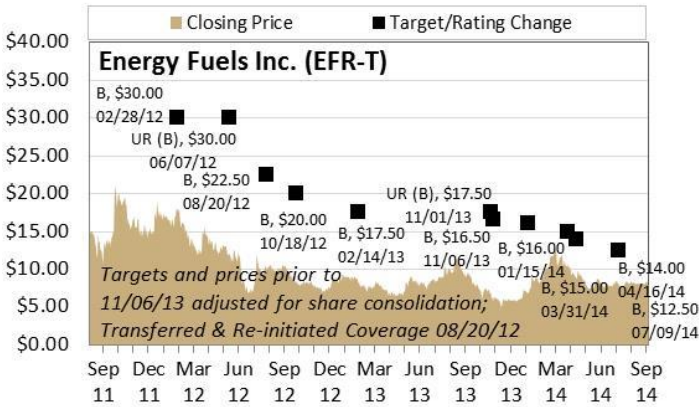
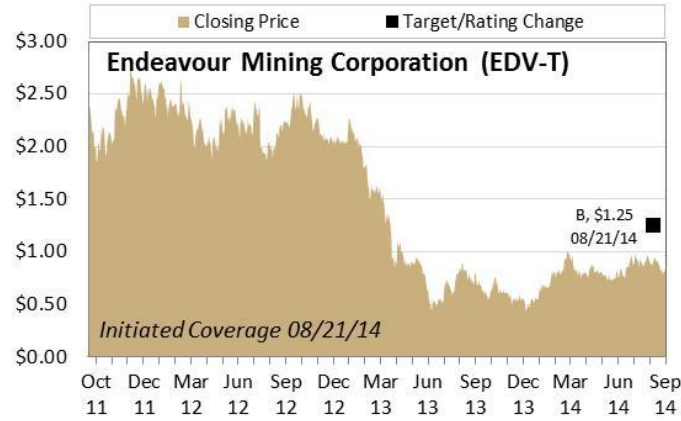
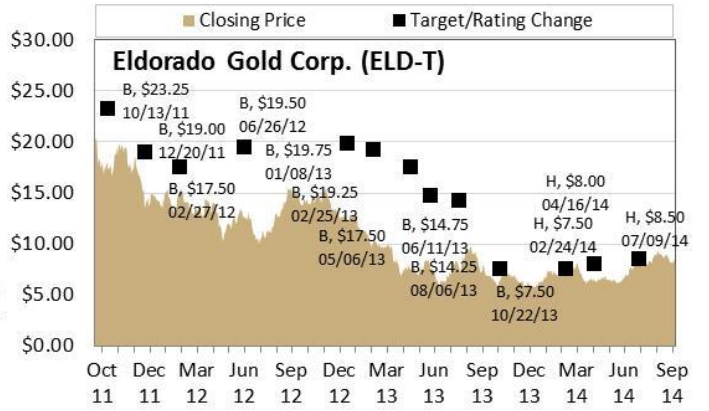
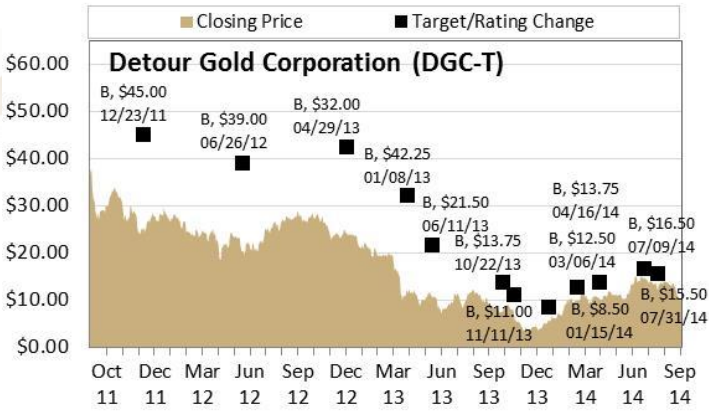
Distribution of Ratings (as of September 19, 2014)

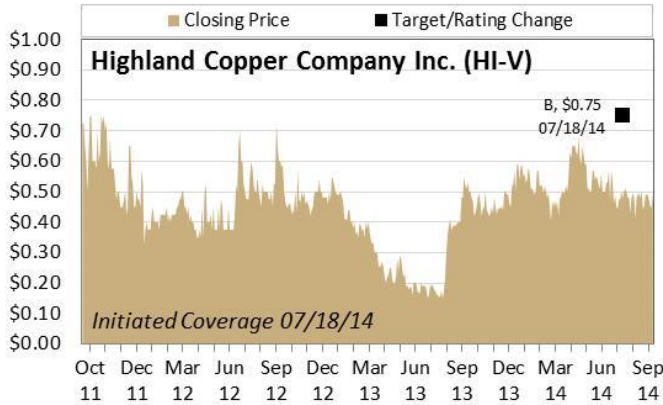
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	44.4%	59	90.5%
Hold	9.8%	13	0.0%
Sell	2.3%	3	0.0%
Tender	0.8%	1	0.0%
UR (Buy)	6.8%	9	4.8%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	34.6%	46	4.8%

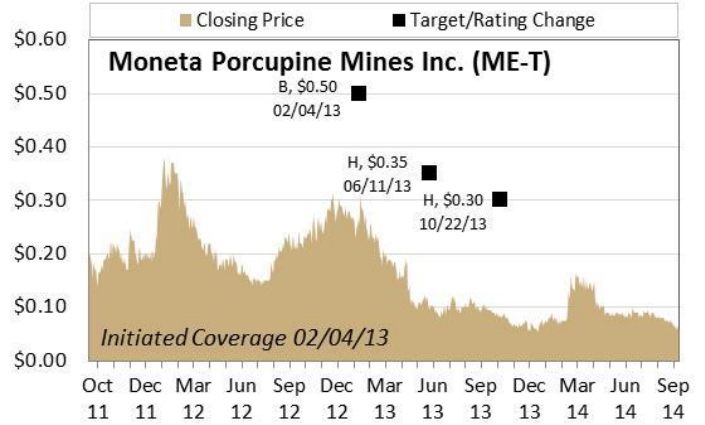
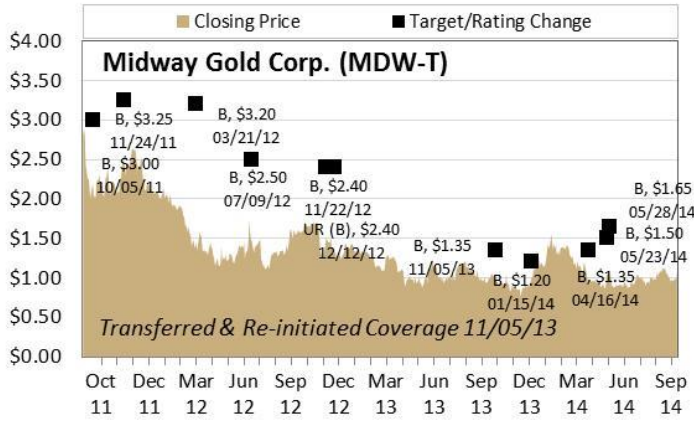
Price Chart, Rating and Target Price History (as of September 19, 2014)

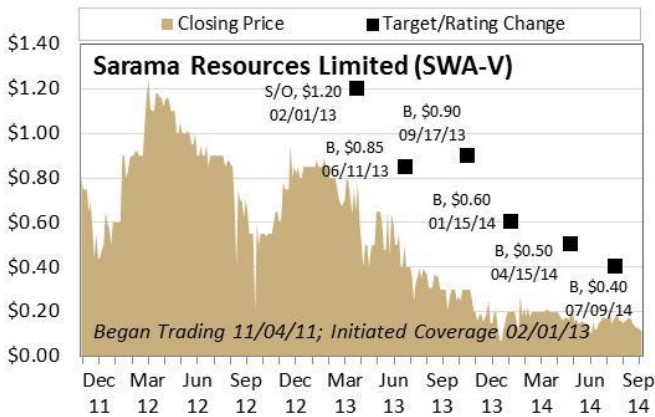
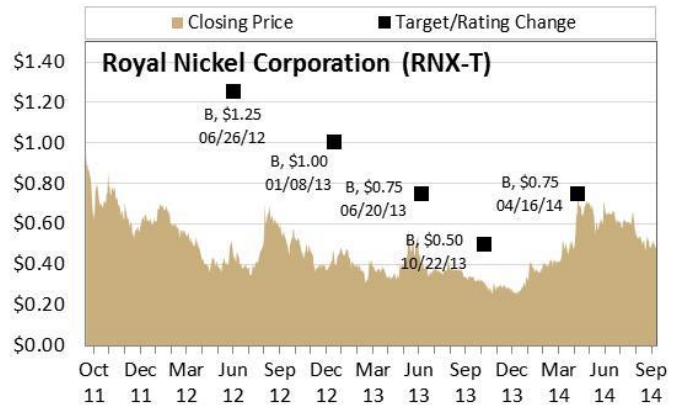
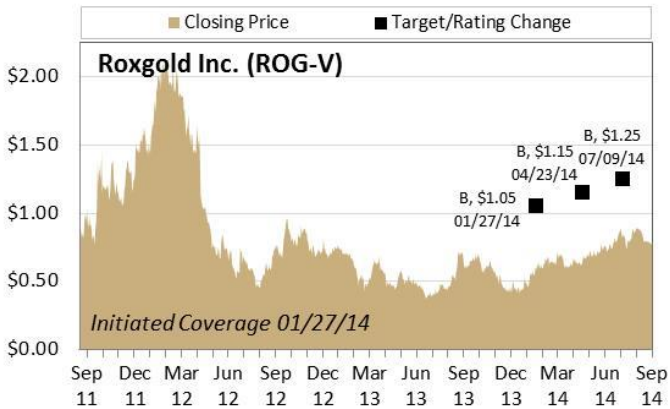


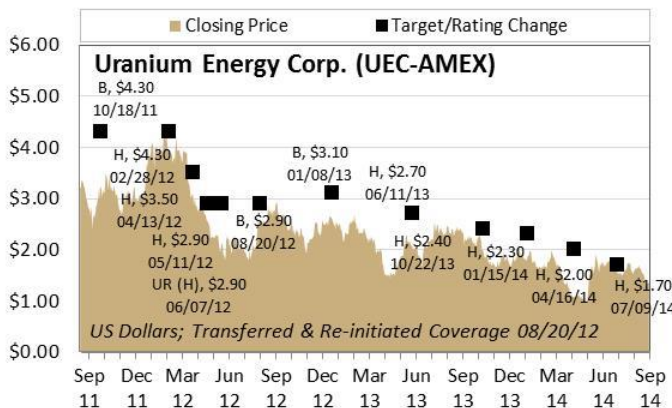
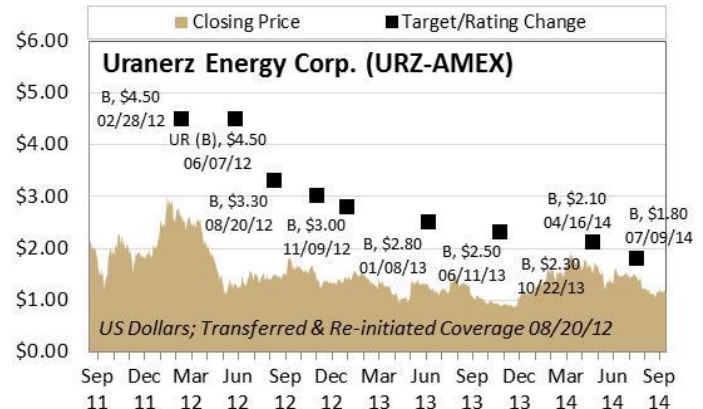
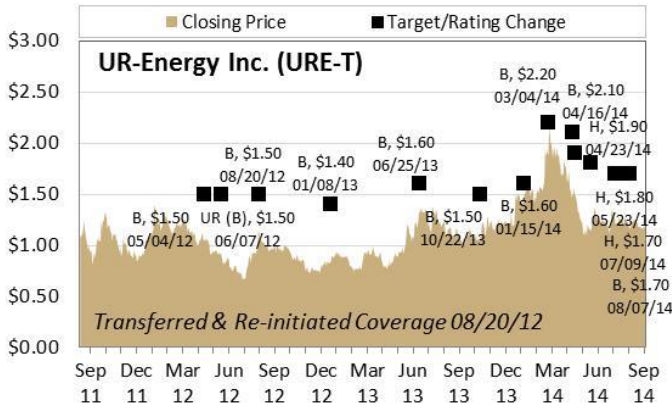
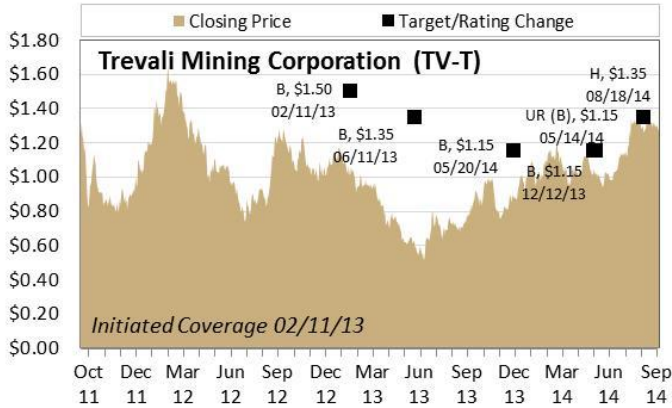
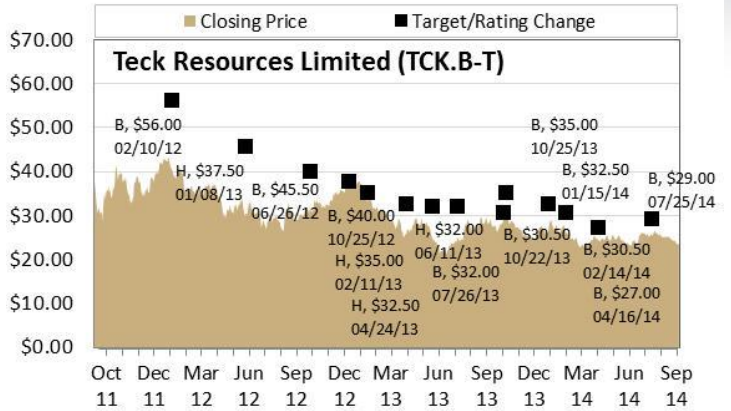














Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities