

HAYWOOD'S HERITAGE MOMENT: ASTEROIDS

There are over 1,500 asteroids that are as easy to get to as the surface of the Moon... Asteroids contain valuable and useful materials like iron, nickel, water, and rare platinum group metals, often in significantly higher concentration than found in mines on Earth.

Source: Planetary Resources

MINING EQUITIES AND COMMODITIES CONTINUE TO SLIDE

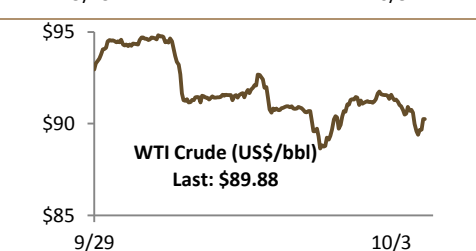
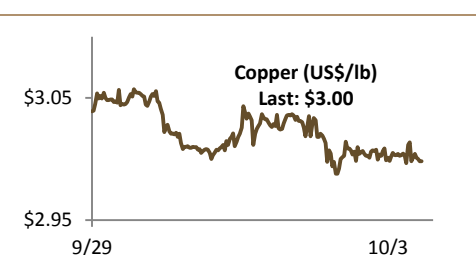
Mining equities and commodity prices continued to fall this week; while the TSX composite index fell to as low as 14,570 on Thursday before rebounding to 14,792 on Friday, the TSX Venture continued fall, ending the week below 900 to 880. Gold fell below \$1,200 per ounce for the first time in 2014, while silver finished below \$17 per ounce for the first time since 2010. Precious metal prices have been declining for some weeks with September Nonfarm payroll data for the U.S. adding further pressure to gold and silver prices. The US unemployment rate fell to 5.9% in September. This pricing action occurs despite the first documented case of Ebola in the U.S. and escalation of military action against ISIS in the Middle East, which would normally be expected to push gold and silver higher. By Friday gold and silver finished at \$1,192 per ounce and \$16.84 per ounce respectively. Platinum and palladium prices were also hit hard, with the restart of PGE mining in South Africa continuing to push prices lower. Platinum was down 6% to \$1,227 per ounce and palladium was down 3.2% to \$757 per ounce as of Friday. In base metals, copper and nickel were down 1.3% and 2.6% for the week, finishing at \$3.00 and \$7.47 per pound on Friday. Meanwhile, both lead and zinc were relatively flat for the week, finishing at \$0.94 and \$1.02 respectively. Iron ore and uranium were also flat for the week, finishing at \$78 per tonne (CFR China 62% Fe) and \$35.50 per pound respectively. Not to be left out, oil prices (Brent and WTI) joined in to fall significantly over the week over concerns of a supply glut.

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METALS SECTOR MACRO

Macroeconomic News

World: The two global issues making headlines this week were the detection of the Ebola virus in the United States, and ongoing pro-democracy demonstrations in Hong Kong. Health officials diagnosed the first U.S. case of Ebola after a man arrived in Texas from Liberia almost 2 weeks ago. Concern over the potential spread of the virus in the United States and elsewhere has been growing, although the Centre for Disease Control (CDC) has downplayed the risks, adamant that the threat can be contained. According to Dr. Tom Frieden, "I have no doubt we will control this case of Ebola so that it does not spread widely." He stated that strong infection control and public health measures in the United States prevent outbreaks from getting out of control, as Ebola has in West Africa. In other news, Hong Kong's pro-democratic protest, which began on September 26, continued to gain global momentum during the week as citizens put pressure on certain government officials to step down. The protests were sparked by Beijing's decision to allow only Communist-Party-approved candidates to run for office in Hong Kong. Beijing has taken the threat of "social unrest" in Hong Kong seriously, with a strong message delivered through the *People's Daily* newspaper in China warning of "dire consequences" should the protests escalate further.

United States: Continuing from the recent spate of positive economic news out of the United States, personal spending rose 0.5% month on month (MoM), ahead of consensus 0.4% and up from the -0.1% figure in July. Personal income was also up by 0.3% MoM, on par with expectations and slightly higher than the previous month at 0.2%. However, a recent report on U.S. consumer confidence indicated consumers were less bullish in September, falling to 89.4 from 92.4 in August. Economists had been expecting a similar figure to August's 92.4. The drop took some commentators by surprise, given the rising housing and equity markets, and expectations are that the figures will rebound. Meanwhile, mortgage applications dipped 0.4% on a seasonally adjusted basis for the week ending September 26, following the 4.1% dip the previous week. The average rate for a 30-year fixed-rate mortgage fell to 4.33% from 4.39% the previous week. On the employment front, ADP employment rose by 213,000 in September, up from the revised 202,000 figure in August, continuing the positive employment data of late. A few days after, initial jobless claims figures fell to 287,000 for the week ending September 27, from 295,000 the week prior. The figures were well below the 297,000 expected and support the recent run of positive employment data out of the United States. The positive employment data culminated in nonfarm payroll figures showing 248,000 jobs added, while unemployment fell to 5.9% in September, its lowest level in 6 years. Manufacturing data slowed marginally in September, down to 56.6 after a revised figure of 59 in August. The August figure was the highest since March 2011, so a slight correction was expected. Manufacturers are benefiting from steady growth across the U.S. economy as better household finances and a pickup in commercial building boost demand for manufactured products. In comparison, Markit Purchasing Managers' Index (PMI) manufacturing came in at 57.5, slightly below expectations that averaged 57.9, which was the figure for August. According to Markit, "September data pointed to another positive month for the U.S. manufacturing sector, with strong rates of output and new orders growth underpinning the fastest expansion of payroll numbers for two-and-a-half years."

Asia: In China, factory activity remained subdued, with September's PMI at 51.1 according to the National Bureau of Statistics, indicating that China is struggling to increase growth momentum. The data came a day after China cut mortgage rates for the first time since the 2008 global financial crisis to boost its flagging economy, and reinforced a view among some analysts that sluggish domestic demand and a cooling property market were dragging on activity.



Europe: There are no signs that the European economy is set to recover anytime soon. The European Commission's Economic Sentiment Indicator fell to 99.9 in September from 100.6 in August, the first time it has fallen below its long-term average since November 2013. The decline in confidence suggests households and businesses are unlikely to increase their spending in coming months, and that eurozone economic growth is unlikely to pick up significantly. On Wednesday, eurozone manufacturing PMI figures fell to 50.3 in September, compared with 50.7 in August. Manufacturing in both Germany and France reportedly contracted, while Italy's manufacturing sector made a surprise recovery. September inflation figures for the eurozone fell to a 5-year low, up just 0.3% year on year (YoY) and slowing from 0.4% in August. The inflation rate has now been below 1% for 12 months, and well short of the European Central Bank (ECB) target 2% inflation rate. The decline in the inflation rate was expected by forecasters and is unlikely to prompt an immediate response from the ECB when its governing council meets on Thursday in Naples, Italy. Italy's 5-year borrowing costs were lower at Monday's government bond auction, on the back of expected quantitative easing flagged by the ECB. Meanwhile, the Italian Treasury sold a total of €8.407 billion (US\$10.66 billion) worth of bonds as it reopened its 1.50% BTPS (two conventional bonds) dated August 2019 and December 2024. Nevertheless, with growth forecasts continuing to paint a gloomy picture for the country, 10-year funding costs remained high. In some rare good news for the European economy, German retail sales were up in August by 2.5% MoM, much higher than the 0.5% rise expected. It was the highest MoM increase in retail sales in Europe's largest economy since June 2011, according to the Federal Statistics office.

Global Commodity News

Greenland PM takes temporary leave of absence – Greenland's Prime Minister Aleqa Hammond has taken a temporary leave of absence, casting a shadow of uncertainty around the central government and minerals sector. The leave of absence comes on the heels of testimony last week that claimed Aleqa spent \$18,077 on private flights and hotels for her family members. Aleqa defended her actions by claiming she operated within budget parameters that were changed only recently. Her application to parliament for a temporary leave prompted one opposition party to request a vote of non-confidence, which failed by a close tally of 15 to 14. Her departure is overwhelmingly viewed as negative for Greenland's economy owing to its newly bolstered international agenda that was caused by the lift of a decade-long prohibition on mining radioactive material last year. It's believed that if a general election does occur, the opposition party led by Sara Olsvig would prevail; this change would ultimately bring the radioactive material ban back to the forefront based on the party's previous pro stance on the issue. This speculation amounts to a heightened level of uncertainty for investors considering investment activities in Greenland.

LME raises transaction fees – The London Metal Exchange raised fees charged to existing members for the first time since Hong Kong Exchange & Clearing Ltd purchased them for \$2.2 billion in 2012. The hike which includes trading and clearing transaction fees will increase by an average of 34% effective January 1, 2015. Garry Jones, LME CEO, stated Thursday that the exchange could not function in the same manner it did 3 years ago amid the current economic landscape. A \$4,000 one-time application fee will be introduced when seeking to obtain LME membership as well as a \$1,700 fee for clearinghouse application. The LME's new fee structure is much less complicated than the previous process allowing for direct reinvestment into the business while remaining price competitive. The new structure will see ring members pay 50 cents (per leg, per lot, per side), up from 38 cents; Non-Ring members pay 90 cents, up from 58 cents; Members dealing with short-dated client carries pay 50 cents, up from 38 cents. Other trades will cost 90 cents, up from 65 cents and member-to-member give-up trades will now cost 50 cents, down from 58 cents. The transition from a member-owned exchange which derived profits from trading to a company that must recoup costs via fees can be clearly seen in this latest re-structuring.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included drill results from **Balmoral Resources (BAR-T)**, **Constantine Metal Resources (CEM-V)**, **North American Nickel (NAN-V)** and **Corvus Gold (KOR-T)**, and metallurgical test results from **Mega Precious Metals (MGP-V)**

Mining Flashes

- [Balmoral Resources Ltd. \(BAR-T\)](#)

Other News

- [Atlantic Gold Corporation \(AGB-V\)](#)
- [Constantine Metal Resources Ltd. \(CEM-V\)](#)
- [Mega Precious Metals Inc. \(MGP-V\)](#)
- [North American Nickel Inc. \(NAN-V\)](#)
- [Corvus Gold Inc. \(KOR-T\)](#)

Other News



[Balmoral Resources Ltd. \(BAR-T, \\$1.54\) – Grasset Continues to Expand, Confirming Positive Site Visit Review](#)

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- On Wednesday, Balmoral released drill results from its Grasset nickel (Ni)–copper (Cu)–platinum-group elements (PGE) project in the Abitibi Greenstone Belt, northwestern Quebec. Highlights include hole GR-14-44 intersecting 44.87 metres grading 1.53% nickel, 0.16% copper, 0.37 g/t platinum, and 0.86 g/t palladium, including 12.57 metres grading 2.91% nickel, 0.44% copper, 0.74 g/t platinum, and 1.84 g/t palladium; and hole GR-14-47 intersecting 49.25 metres grading 1.28% nickel, 0.13% copper, 0.31 g/t platinum, and 0.76 g/t palladium, including 21.89 metres grading 2.21% nickel, 0.23% copper, 0.57 g/t platinum, and 1.42 g/t palladium. These results continue to demonstrate the depth extent of Ni-Cu-PGE mineralization within the Horizon 3 Zone at Grasset. Significantly, the drill results from Grasset intersected Ni-Cu-PGE mineralized footwall veins that contain on average elevated copper and PGE grades compared with the net-textured/disseminated sulphide equivalents. Further drilling is required to determine the geometry and extent of these veins. In addition, drilling within an interpreted east-west-trending fault corridor, situated to the northwest of holes GR-14-47 and GR-14-44, confirms the continuation of Ni-Cu-PGE mineralization within and beyond the fault corridor. The fault corridor locally disrupts the lateral extent of Horizon 3. However, results from recent drilling indicate that this disruption is significantly less at depth. Highlights from this zone include hole GR-14-36 that intersected 67.20 metres grading 0.88% nickel. Further drilling is required to determine the extent of the disruption of Ni-Cu-PGE along the fault corridor. Finally, the Company is awaiting assay results for holes GR-14-51, 56, and 57, which reportedly intersected massive sulphide lenses associated with broader zones of net-textured and disseminated sulphide mineralization. These results support the massive sulphide lenses intersected from previous drilling, as observed on a site visit last month.

See Haywood Securities for the full report

Other News

Atlantic Gold Corporation (ABG-V, \$0.25)
Share Price: (52-week high/low: \$0.33/\$0.20)
Daily Average Volume for the Week: 332,600
Market Capitalization: \$23.85 million
Shares Outstanding: 114 million
Working Capital: ~\$20 million
Debt: -
Date of Release: September 29, 2014



Event: Atlantic Gold released a PEA study on their Nova Scotia Gold properties.

Results: Base Case PEA reported post-tax NPV5% C\$163 million (US\$1,300/oz gold) for initial CAPEX of C\$131 million and LOM production 702 koz gold with an average annual production rate of 87.7 koz gold at a cash operating cost of \$576/oz gold. LOM strip ratio- 3.44:1 and average head grade: 1.55 g/t gold.

Comments: Initial PEA shows potential to deliver a smaller scale operation (87.7 koz gold) for an 8 year operating life for modest initial CAPEX and lower cash operating cost of \$576/oz gold. Outlined operation looks to be relatively straight forward, and comprised of open pit mining of the Touquoy and Beaver Dam deposits with standard comminution (three-stage crush, and ball mill grinding) followed by gravity-CIL processing (2 Mtpa plant capacity). Growth in production was outlined by an optional case to include production from Cochrane Hill (open pit mining), which would involve additional development capital of \$108 million to increase annual output to an average of 141 koz gold to total LOM production 1.13 Moz gold. The company will commence drilling on Beaver Dam this month with additional drilling on Cochrane Hill to start in early 2015. A feasibility study on these deposits due to be completed by mid-2015.

Constantine Metal Resources Ltd. (CEM-V, \$0.17)

Share Price: (52-week high/low: \$0.25/\$0.04)

Daily Average Volume for the Week: 1.8 million

Market Capitalization: \$19.77 million

Shares Outstanding: 116 million

Working Capital: ~\$1.8 million (July 2014)

Debt: -

Date of Release: September 29, 2014

Event: Constantine released drill assay results from its Palmer volcanogenic massive sulphide (VMS) project in Alaska.

Results: The highlight was hole CMR14-65 that intersected 89.0 metres grading 5.0% zinc, 0.8% copper, 21 g/t silver, and 0.3 g/t gold, and represents one of the best holes drilled at the project to date.

Comments: The hole was drilled to the east of a large electromagnetic (EM) conductor, the South Wall, which has dimensions of approximately 400 by 400 metres. The hole confirms high-grade mineralization intersected in an earlier hole, CMR14-54, which intersected 22.1 metres grading 2.48% copper, 4.05% zinc, 24.0 g/t silver, and 0.39 g/t gold. Hole CMR14-65 is one of five holes testing < 25% of the EM conductor, and confirms the association between conductivity and massive sulphide mineralization. Mineralization is associated with alternating layers of semi-massive to massive barite-sulphide and mineralized cherty breccia crosscut by mafic dikes. Mineralization is open in all directions. Palmer currently has a National Instrument 43-101 compliant resource estimate of 4.75 million tonnes grading 1.84% copper, 4.57% zinc, 0.28 g/t gold, and 29.0 g/t silver in the inferred category. The drill program is designed to expand on the current resource, in particular to identify the system's feeder zone. The latest drill results are part of a \$6.2 million drill program fully funded by joint-venture partner Dowa Metals and Mining Ltd. of Japan. To date, Constantine has drilled 6,913 metres of its 10,000-metre program.



Mega Precious Metals Inc. (MGP-V, \$0.08)

Share Price: (52-week high/low: \$0.24/\$0.07)

Daily Average Volume for the Week: 509,960

Market Capitalization: \$13.85 million

Shares Outstanding: 173 million

Working Capital: ~\$5 million (September 2014)

Debt: -

Date of Release: October 2, 2014



Event: Mega Precious Metals announced additional metallurgical test work results from its Monument Bay Project in Manitoba.

Results: The preliminary results indicate overall gold recoveries of 90.3%. Results were achieved from a bulk sulphide concentrate exposed to pressure oxidation leaching (POX) and cyanidation, and carbon in pulp (CIP) processing.

Comments: The latest results bring Mega one step closer to releasing an updated National Instrument 43-101 compliant resource estimate that will include the tungsten component of the resource, plus a Preliminary Economic Assessment (PEA) expected by Q1/15. The processing flow sheet outlined includes operating-cost estimates of between C\$10.10 and C\$15.35 per tonne for gold doré production. The estimates were defined for the extraction of gold using milling rate scenarios of 5,000, 10,000, and 18,000 tonnes per day. Processing and recovery of gold and tungsten at Monument Bay will be delivered through selective mining of the Gold-Tungsten Zone. It is anticipated to be done separately from the rest of the resource so that tungsten extraction can be applied to smaller tonnages.



North American Nickel Inc. (NAN-V, \$0.22)
Share Price: (52-week high/low: \$0.65/\$0.22)
Daily Average Volume for the Week: 1.17 million
Market Capitalization: \$3 million
Shares Outstanding: 170 million
Working Capital: ~\$6.5 million (September 2014)
Debt: -
Date of Release: September 29, 2014

Event: North American Nickel announced results from 23 drill holes from its Maniitsoq Ni-Cu-Co-PGM project in southwest Greenland.

Results: Results come from a number of regional targets located near the Imiak Hill Complex. Highlights include hole MQ-14-054 that intersected 5.58 metres grading 1.72% nickel and 0.26% copper (P-058), and 23.2 metres grading 0.36% nickel, 0.17% copper, and 0.15 g/t platinum, plus palladium, plus gold (Pt+Pd+Au). Hole MQ-14-058 (Spotty Hill) intersected two intervals of strongly disseminated sulphides grading 0.52% Ni, 0.16% Cu, and 0.18 g/t Pt+Pd+Au over 38.65 metres, and 0.55% Ni, 0.11% Cu, and 0.2 g/t Pt+Pd+Au over 10.5 metres within a much larger interval of weakly disseminated sulphide grading 0.28% Ni and 0.08% Cu over 130.56 metres. Drill results from several other regional targets also returned anomalous intersections.

Comments: The latest drill results demonstrate the significant potential for massive sulphide mineralization in underexplored Greenland, and the results combined with borehole electromagnetic (BHEM) surveys indicate that further exploration is warranted at each of the targets tested. The remaining assay results from Spotty Hill, the Imiak Hill complex, and Maniitsoq are expected over the next few weeks.



Corvus Gold Inc. (KOR-T, \$0.96)
Share Price: (52-week high/low: \$2.18/\$0.85)
Daily Average Volume for the Week: 437,580
Market Capitalization: \$70.3 million
Shares Outstanding: 75.6 million
Working Capital: ~\$6.0 million (September 2014)
Debt: -
Date of Release: October 1, 2014

Event: Corvus Gold announced results from the final six holes of its 2014 drill program at its North Bullfrog project in Nevada.



Results: Highlights include hole NB-14-399 that intersected 9.4 metres grading 2.5 g/t gold and 13.7 g/t silver from the Josh Vein shoot, and hole NB-14-395 that intersected 18.8 metres grading 1.2 g/t gold and 3.5 g/t silver, and 9.6 g/t gold and 6.4 g/t silver from a new zone that runs parallel to and west of the main Josh Vein.

Comments: The latest drill results have extended gold mineralization 200 metres further north along and parallel to the Josh Vein. The discovery of the New Zone has broadened the potential width of the Yellowjacket structural zone, and will be used to identify additional drill targets along the northern extension of Yellowjacket. The drilling has also extended gold mineralization to a depth of more than 250 metres. Gold mineralization remains open to the north. The Company has now begun its Phase 2 program for 2014, utilizing two drill rigs; results from the two drill program will be incorporated into an updated mineral resource estimate due in Q1/15. A PEA is scheduled to be completed in Q2/15.



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 | 1.38 | 146.04 | 11.09 | (15.3)% | (10.4)% | (6.9)% |
| Cayden Resources Inc. | TSXV:CYD | 2.86 | 152.71 | 8.95 | (5.6)% | (3.7)% | (0.2)% |
| Chalice Gold Mines Limited | ASX:CHN | 0.12 | 28.32 | 44.46 | 0 | (4.0)% | (0.5)% |
| Cordoba Minerals Corp. | TSXV:CDB | 0.20 | 12.64 | 7.07 | (28.6)% | (13.0)% | (9.6)% |
| Corvus Gold Inc. | TSX:KOR | 0.96 | 70.28 | 3.23 | (8.6)% | 6.7% | 10.2% |
| DuSolo Fertilizers Inc. | TSXV:DSF | 0.31 | 32.41 | 0.94 | (3.1)% | (13.9)% | (10.4)% |
| Eagle Hill Exploration Corporation | TSXV:EAG | 0.03 | 14.31 | 2.30 | (14.3)% | (14.3)% | (10.8)% |
| Fission Uranium Corp. | TSXV:FCU | 0.89 | 300.34 | 13.00 | (11.0)% | (8.2)% | (4.8)% |
| GoldQuest Mining Corp. | TSXV:GQC | 0.16 | 23.32 | 8.16 | 3.2% | 3.2% | 6.7% |
| Integra Gold Corp. | TSXV:ICG | 0.24 | 41.77 | 1.80 | 0 | 0 | 3.5% |
| InZinc Mining Ltd. | TSXV:IZN | 0.15 | 11.97 | 0.05 | (11.8)% | (6.3)% | (2.8)% |
| Mega Precious Metals Inc. | TSXV:MGP | 0.08 | 13.85 | 1.47 | (6.3)% | (16.7)% | (13.2)% |
| NexGen Energy Ltd. | TSXV:NXE | 0.41 | 69.96 | 11.52 | 13.9% | (2.4)% | 1.1% |
| North American Nickel Inc. | TSXV:NAN | 0.22 | 0.00 | 7.42 | (15.4)% | (4.3)% | (0.9)% |
| Panoro Minerals Ltd. | TSXV:PML | 0.37 | 81.64 | 5.06 | (11.9)% | 0.0% | 3.5% |
| Reservoir Minerals Inc. | TSXV:RMC | 4.15 | 204.99 | 13.47 | (17.8)% | (7.8)% | (4.3)% |
| RTG Mining Inc. | TSX:RTG | 0.90 | 100.78 | 7.72 | (10.0)% | (10.0)% | (6.5)% |
| Savary Gold Corp. | TSXV:SCA | 0.03 | 1.67 | 0.20 | 0 | 0 | 3.5% |
| Wellgreen Platinum Ltd. | TSXV:WGP | 0.56 | 54.35 | 5.92 | (12.5)% | (9.7)% | (6.2)% |
| Other Companies in the News | | | | | | | |
| Constantine Metal Resources Ltd. | TSXV:CEM | 0.17 | 19.77 | 1.91 | (17.1)% | 6.3% | 9.7% |
| Atlantic Gold Corporation | TSXV:AGB | 0.25 | 23.85 | 27.94 | (7.4)% | (10.7)% | (7.2)% |

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- The release of a PEA from **Coro Mining (COP-T)**
- Q3/14 production results from **Lake Shore Gold (LSG-T)**
- The award of an underground mining contract from **Roxgold (ROG-V)**

RADAR FLASHES

Coro Mining Corp. (COP-T, \$0.06) – Small-Scale Production Status on the Horizon

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- Coro recently tabled a National Instrument 43-101 compliant PEA for its Berta copper project located in Region III, Chile. The study, headed by Geoinvestments SpA, is underpinned by an 8-year mine plan designed to produce ~10 Mlb of copper cathode per annum at an average total cash cost of US\$2.03/lb (100% basis). Initial capital costs required to bring Berta into production (targeted in 2015) are pegged at ~US\$15M, of which US\$6.25M will be required to purchase the Nora SX/EW plant (out of receivership) and expand its copper cathode capacity to 5,000 tpa (from 3,000 tpa). PEA economics include a US\$23.3M after-tax project NAV10% (47% IRR; 100% basis) at US\$3.00/lb of copper, which increases to US\$35.5M (64% IRR) at US\$3.30/lb of copper.
- We have updated our formal valuation to reflect Berta's PEA metrics, which include a smaller mineable resource and modestly higher operating costs than we had previously modelled. To facilitate Berta development, Coro entered into a LOI in May 2013 with ProPipe SA, an engineering firm based in Santiago Chile. The LOI gives ProPipe the right to earn up to a 50% interest in Berta. We acknowledge that Coro's attributable share of copper cathode output from Berta will be arguably marginal at ~5 Mlb per annum, and look to other established copper producers for increased exposure to the metal. Hence, in part, our reiterated Hold rating, which also reflects a cautious stance on the inherent volatility associated with most penny stocks.

See Haywood Securities for the full report 4

Lake Shore Gold Corp. (LSG-T, \$1.16) – Q3/14 Production Below our Estimate, but on Track to Exceed Company Guidance

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- This morning Lake Shore reported Q3/14 gold production of 45,600 ounces, an increase of about 2% over Q1/14 production of 44,600 ounces, but a decline of 13% over Q2/14 production of 52,300 ounces. During the quarter, the Company poured 44,900 ounces and sold 45,500 ounces of gold at a gold price of US\$1,284 per ounce. Q3/14A production was modestly below our modelled production of 48,800 ounces, owing to lower milled grades than we expected (4.6 g/t gold actual, versus 5.1 g/t gold in our model). However, the grade of 4.6 g/t gold in Q3/14 is in line with the reserve grade of 4.6 g/t gold and Lake Shore's 2014 budgeted grade of 4.5 to 5.0 g/t gold.
- Mill throughput during Q3/14 totalled 320,800 tonnes (approximately 3,490 tonnes per day), with average mill recoveries of 96.7%. The mill expansion to 3,000 tonnes per day was completed in Q3/13 and continues to run very well. The mill is consistently running at more than 3,000 tonnes per day, averaging 3,153 tonnes per day (283,000 tonnes) in Q1/14, 3,404 tonnes per day (309,800 tonnes) in Q2/14, and 3,490 tonnes per day in Q3/14.
- Based on results achieved in the first nine months of 2014 (production of 142,500 ounces), the Company expects to produce at least the top end of its 2014 production guidance of 160,000 to 180,000 ounces of gold. The 2014 guidance includes a cash cost of US\$675 to US\$775 per ounce and all-in



sustaining cost (AISC) of US\$950 to \$1,050 per ounce. For 2014, we model production of 192,000 ounces at a total cash cost and AISC of US\$630 and US\$865/oz respectively. For 2015, we model 184,000 ounces of gold production at total cash cost and AISC of US\$650 and US\$905/oz respectively.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.75) – Underground Mining Services Contract Awarded

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- Roxgold announced that it has awarded the underground mining services contract for its Yaramoko project. Although this news was expected earlier in Q3/14, the contract award will still allow Roxgold to achieve its projected timeline of commencing construction in Q4/14, and it also marks a creative financing agreement that limits financing risk for Roxgold, and aligns the contractor's interests with Roxgold. We view the news positively as the contract has been awarded to a reputable contracting group with underground mining experience in the region. Furthermore the structure of the agreement is unique as it better aligns the contractor's performance through the share based payment structure. This not only limits Roxgold's upfront financing requirements, but could result in better performance from the contractor as it looks to capture returns from the equity. Although Roxgold trades above its peer group, it continues to be one of our favoured development names given the high grade nature of the ore body, exploration upside at the 55 Zone and other targets and the attractive cost profile that could make it an acquisition target.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **Freeport-McMoRan Copper & Gold (FCX-NYSE)** has suspended open-pit operations at its flagship Grasberg copper mine in Indonesia. The work stoppage is the result of an employee-led protest calling for a review of safety conditions following a fatal truck accident on September 27 that killed four mine workers. The Indonesian mining ministry has intervened and will immediately start an external probe into the fatal automotive accident. The Grasberg mine suspension is not expected to affect the global copper market in any major way owing to the large stockpiles the mine probably accumulated during the Indonesian export ban period earlier this year. Grasberg is shipping copper concentrate and partly treated ore, even as the open-pit operations are suspended for the near future (at least one week). This is the second time in the past 2 years that a Freeport-McMoRan mine site fatality prompted a protest.
- **Goldcorp (G-TSX)** announced on Thursday that it has begun first gold production at the Eleonore mine located in the James Bay region of Quebec. The initial doré bar, which contained 70 ounces of gold, was poured on Wednesday, marking the end of a 4-year development period that saw capital costs reach the \$1.9 billion mark. Goldcorp is confident that commercial production will begin in Q1/15. The expected output for Eleonore this year is between 40,000 and 60,000 ounces of gold, with throughput expected at 7,000 tonnes per day by 2018. This substantial milestone for Goldcorp comes on the heels of news that the Company will permanently shut down the El Sauzal mine, which has entered into its final year of life.
- **Newmont Mining Corp (NEM-NYSE)** ended a 9 month export hiatus this week by shipping 30,000 tonnes of copper concentrate from Indonesia. The milestone represents the end of an on-going dispute between international mining companies and the Indonesia Government over an export restriction imposed in January. The export activity highlights a substantial ramp-up in copper mine supply that should push the global copper market into a surplus later in 2014. Newmont expects to be fully operational at the Baju Hijau mine within six to eight weeks.
- **London Mining (LON-LN)** said on Monday that it does not have sufficient cash on hand to operate its Marampa mine in Sierra Leone. The share price hit a record low on Friday, falling to \$4.50 per share, which marked a 90% loss of value since the start of 2014. Record low iron ore prices caused by an oversupplied market and slowing demand from China have negatively impacted large and small companies within the space. The current Ebola outbreak in Africa has also affected the supply chain at Marampa, lowering forecasted total production for 2014. Currently, London and a strategic investor are engaged in talks, which if successful, could see the significant dilution of existing shares, and a new capital structure. This move would, however, take weeks to implement if a deal is reached in the coming days.
- **Seabridge Gold (SEA-TSX)** announced on Tuesday that it has received early stage construction permits from the Government of British Columbia for its KSM project located in northwest B.C. Seabridge was granted the authority to create and use roads along Treaty and Coulter Creeks; permits for constructing and operating a number of camps necessary to construction; permits authorizing early stage construction activities at the mining and tailings management sites; and rights-of-way for the proposed Mitchell-Treaty tunnels that will connect project facilities. Of major importance was the land tenure needed to construct the proposed Mitchell-Treaty tunnels, which when complete, will allow the mine site and tailings facility to be directly connected. KSM is one of the largest undeveloped gold projects in the world, with proven and probable reserves of 38.2 million ounces of gold and 9.9 billion pounds of copper.
- **Latin American Minerals (LAT-V)** reported on Monday that it has begun heap leach operations at the fully permitted Independencia mine, which is part of the Paso Yobai gold project located in Paraguay. The Company will use nearly 12 months' worth of stockpiled material averaging 0.6 to 0.8 g/t gold as



the initial heap leach feed for the reusable pads. To significantly increase gold extraction at the Independencia mine, the new heap leach operation will expand the capacity of the existing gravity plant from 4,000 tonnes to 21,000 tonnes per month. Additional reusable heap leach pads are currently under construction at the mine site, while leaching at the completed pads is underway.

Financings

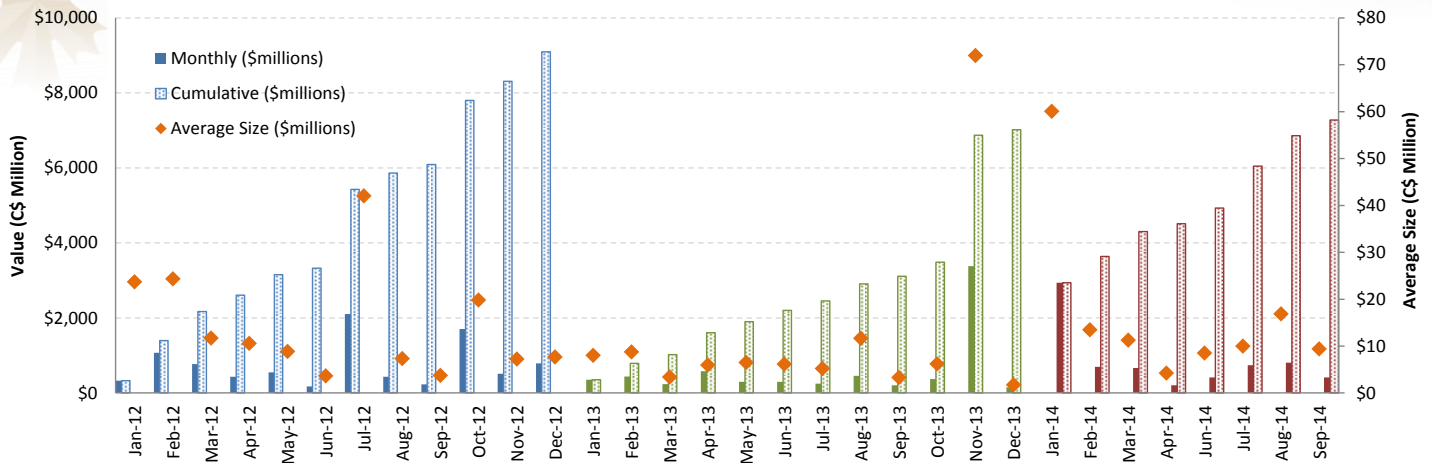
- **DuSolo Fertilizers Inc. (DSF-V)** announced it has closed its oversubscribed C\$6.8 million private placement, which comprised 25.2 million shares at \$0.27 per share. The sum of \$2.412 million will be used to fund the payment terms of the agreement to buy the remaining 25% interest in the Bomfim project; the rest of the funds will be used to conduct further work at Bomfim.
- **InZinc Mining Ltd. (IZN-V)** announced it has closed its \$1 million non-brokered private placement, which comprised 5.7 million shares at \$0.18 per share, plus one-half warrant exercisable at \$0.30 over 24 months. Proceeds will be used to advance the Company's West Desert project in western Utah.

Mergers and Acquisitions

- **Regulus Resources Inc. (REG-V)** and Southern Legacy Minerals Inc. (LCY-V) announced they had completed their merger, whereby Southern Legacy shareholders will receive 0.1883 share of the new company for each Southern Legacy share, while Regulus shareholders will receive 0.33 share of the company for each Regulus share.



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



Source: Capital IQ

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

| Date | Company | Ticker | Value | Price | 20 Day VWAP | Prem / Disc | Details |
|------------------------|------------------------------------|----------|------------|--------|-------------|-------------|--|
| Equity Raisings | | | | | | | |
| 1-Oct-14 | Electra Gold Ltd. | TSXV:ELT | C\$0.5 M | \$0.05 | \$0.07 | (17)% | 10.0M sh at \$0.05/sh plus warr at \$0.10/sh 24 months |
| 30-Sep-14 | TomaGold Corporation | TSXV:LOT | C\$4.5 M | \$0.08 | \$0.07 | 23% | 13.7M sh at \$0.292/sh plus warr at \$0.12/sh 60 months |
| 30-Sep-14 | Pacific North West Capital Corp. | TSXV:PFN | C\$0.5 M | \$0.04 | \$0.05 | (11)% | 10.0M FT & non FT sh at \$0.05/sh plus warr at \$0.10/sh 12 months and \$0.20/sh for next 12-24 months |
| 30-Sep-14 | Active Growth Capital Inc. | TSXV:ACK | C\$0.5 M | \$0.06 | \$0.13 | (56)% | 5.0M sh at \$0.10/sh plus warr at \$0.15/sh 24 months |
| 29-Sep-14 | Largo Resources Ltd. | TSXV:LGO | C\$30.0 M | \$0.05 | \$0.29 | (81)% | 107.142M sh at \$0.28/sh plus warr at \$ 0.35/sh 36 months |
| 29-Sep-14 | Roxgold Inc. | TSXV:ROG | C\$5.6 M | \$0.10 | \$0.75 | (87)% | Details to follow |
| 29-Sep-14 | Commerce Resources Corp. | TSXV:CCE | C\$4.5 M | \$0.10 | \$0.24 | (59)% | 13.925M FT sh at \$0.25/sh and 4.283M sh \$0.24/sh plus warr at \$0.30/sh 18 months |
| 29-Sep-14 | Mawson Resources Ltd. | TSX:MAW | C\$3.1 M | | | | 9.242M sh at \$0.33/sh plus warr at \$0.50/sh 24 months |
| Debt Raisings | | | | | | | |
| 30-Sep-14 | Sherritt International Corporation | TSX:S | C\$300.0 M | NA | NA | NA | \$300M at 7.75% for 12 months |
| 30-Sep-14 | Roxgold Inc. | TSX:ROX | C\$75 | NA | NA | NA | \$75M at 4.75% for 6 years |

All figures in Canadian dollars unless otherwise noted

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

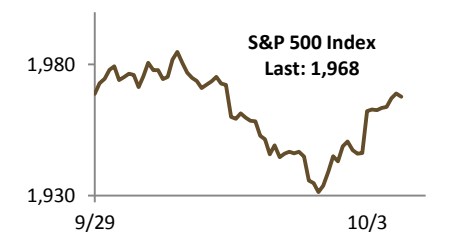
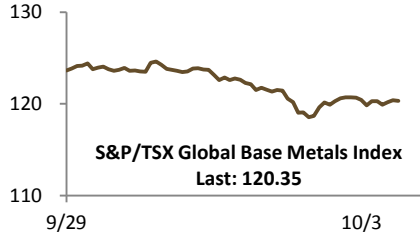
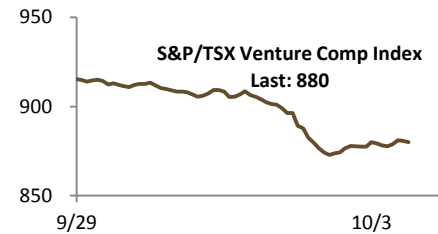
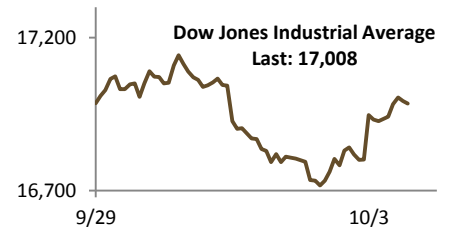
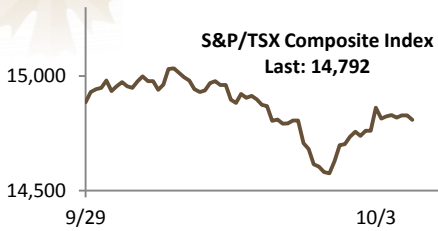
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

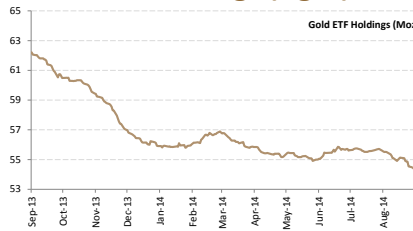
| | Name | Close | 1Wk Δ | % | 5 Day Trend | 52W H/L | 1W H/L | | Name | Close | 1Wk Δ | % | 5 Day Trend | 52W H/L | 1W H/L | |
|-----------------|----------------|--------|---------|---------|-------------|---------|--------|-------------------|-----------------|--------|---------|---------|-------------|---------|--------|--|
| PRECIOUS METALS | Gold Spot | 1,192 | (26.10) | (2.19)% | | 1,392 | 1,218 | INDICES | TSX | 14,810 | (217) | (1.47)% | | 15,685 | 15,027 | |
| | US\$/oz | | | | | 1,183 | 1,192 | | TSXV | 880 | (39.78) | (4.52)% | | 1,050 | 919 | |
| | Silver Spot | 16.82 | (0.83) | (4.92)% | | 23.09 | 17.65 | | | | | | | | | |
| | US\$/oz | | | | | 16.73 | 16.82 | | | | | | | | | |
| | Platinum Spot | 1,227 | (73.19) | (5.96)% | | 1,520 | 1,308 | | Canadian Dollar | 1.13 | 0.01 | 0.96% | | 1.13 | 1.13 | |
| | US\$/oz | | | | | 1,222 | 1,227 | | Euro | 1.25 | (0.02) | (1.39)% | | 1.40 | 1.27 | |
| BASE METALS | Palladium Spot | 757 | (24.17) | (3.19)% | | 912 | 790 | | | | | | | | | |
| | US\$/oz | | | | | 692 | 757 | China Renminbi | 6.14 | 0.01 | 0.21% | | 6.27 | 6.15 | | |
| | Copper Future | 3.03 | (0.04) | (1.26)% | | 3.37 | 3.08 | Mexican Peso | 13.50 | 0.05 | 0.40% | | 13.61 | 13.50 | | |
| | US\$/lb | | | | | 2.92 | 3.02 | Peruvian New Sol | 2.90 | 0.02 | 0.53% | | 2.91 | 2.90 | | |
| | Nickel Spot | 7.47 | (0.20) | (2.64)% | | 9.62 | 7.67 | S. African Rand | 11.34 | 0.11 | 1.01% | | 11.39 | 11.34 | | |
| | US\$/lb | | | | | 5.99 | 7.24 | Australian Dollar | 0.87 | (0.01) | (1.08)% | | 0.98 | 0.88 | | |
| ENERGY | Lead Spot | 0.94 | 0.00 | 0.37% | | 1.03 | 0.95 | Japanese Yen | 109.8 | 0.49 | 0.45% | | 110.1 | 109.8 | | |
| | US\$/lb | | | | | 0.91 | 0.93 | Chilean Peso | 598 | (0.95) | (0.16)% | | 604 | 602 | | |
| | Zinc Spot | 1.02 | - | 0.00% | | 1.10 | 1.04 | British Pound | 1.60 | (0.03) | (1.74)% | | 1.72 | 1.63 | | |
| | US\$/lb | | | | | 0.83 | 1.02 | Swiss Franc | 0.97 | 0.02 | 1.68% | | 0.97 | 0.97 | | |
| | Aluminum Spot | 0.86 | (0.01) | (1.50)% | | 0.96 | 0.88 | Norwegian Krone | 6.53 | 0.07 | 1.11% | | 6.54 | 6.53 | | |
| | US\$/lb | | | | | 0.74 | 0.84 | Turkish Lira | 2.30 | 0.03 | 1.45% | | 2.39 | 2.30 | | |
| | Iron Ore Spot | 78 | (0.30) | (0.38)% | | 140 | 79 | Indian Rupee | 61.61 | 61.58 | 99.95% | | 63.91 | 61.76 | | |
| | US\$/t | | | | | 78 | 78 | | | | | | | | | |
| | Newcastle Coal | 66 | (0.05) | (0.08)% | | 87 | 66 | | | | | | | | | |
| | US\$/t | | | | | 65 | 65 | | | | | | | | | |
| CAAP Coal | 53 | (0.22) | (0.42)% | | 64 | 53 | | | | | | | | | | |
| US\$/t | | | | | 51 | 53 | | | | | | | | | | |

Source: Haywood Securities



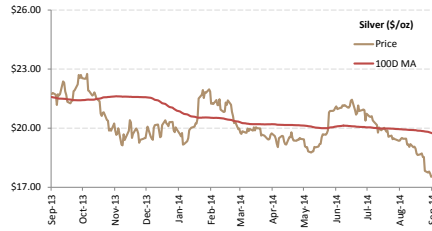
COMMODITIES AND ETFs: A WEEK IN ACTION

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



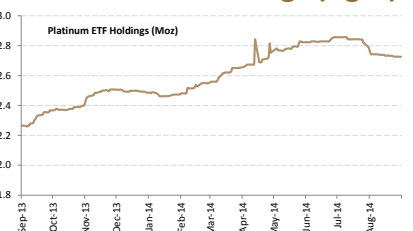
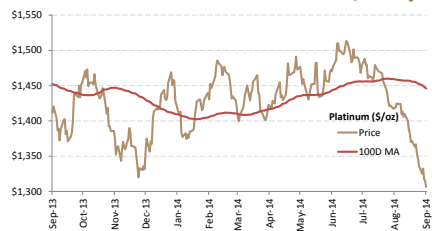
- Spot: Loss (-2.2%) for the week
- ETF Holdings: 53,995,913 ounces, down 377,907 ounces for the week

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



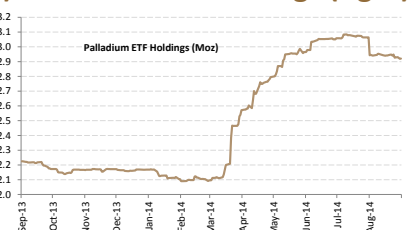
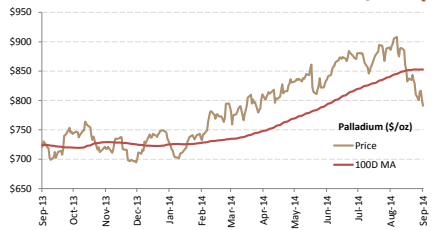
- Spot: Loss (-4.9%) for the week
- ETF Holdings: 648,873,941 ounces, up 4,595,641 ounces for the week

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



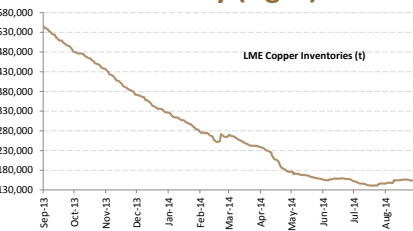
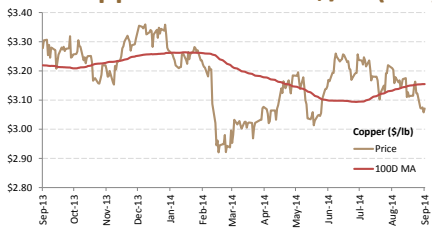
- Spot: Loss (-5.7%) for the week
- ETF Holdings: 2,707,688 ounces, down 17,605 ounces for the week

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



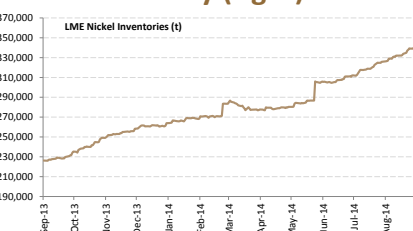
- Spot: Loss (-3.2%) for the week
- ETF Holdings: 2,939,065 ounces, up 18,757 ounces for the week

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



- Futures: Loss (-1.3%) for the week
- LME Copper: 150,550 tonnes, down 3,950 tonnes for the week

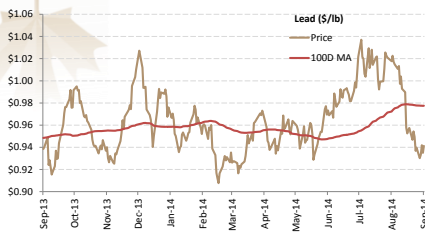
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-2.6%) for the week
- LME Nickel: 363,102 tonnes, up 15,132 tonnes for the week

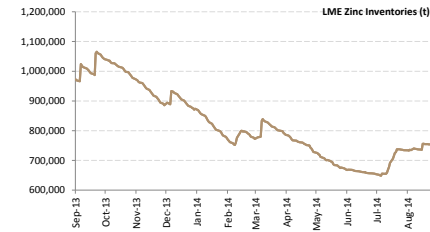


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



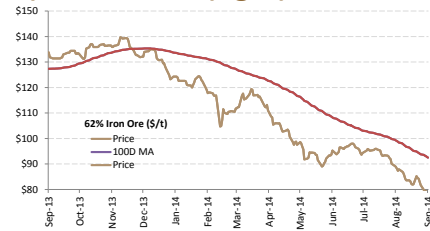
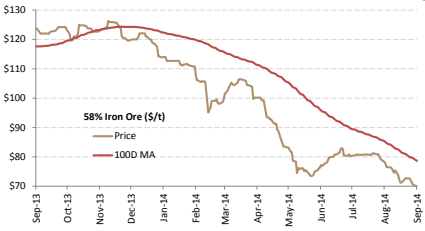
- Spot: Gain (+0.4%) for the week
- LME Lead: 225,325 tonnes, down 100 tonnes for the week

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



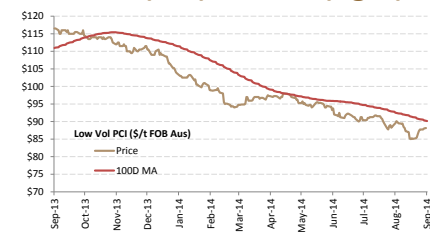
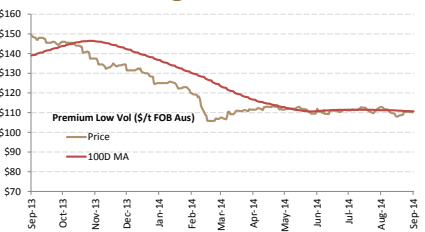
- Spot: Unchanged (0.0%) for the week
- LME Zinc: 745,200 tonnes, down 6,850 tonnes for the week

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



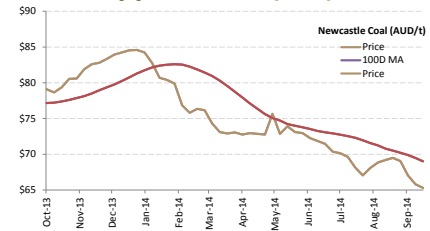
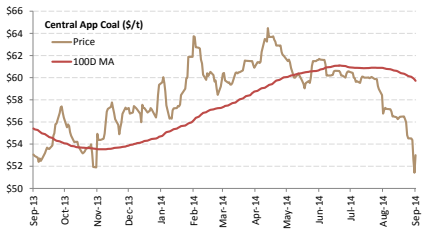
- 58% Fe Ore: Gain (2.0%) for the week
- 62% Fe Ore: unchanged (0.0%) for the week

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



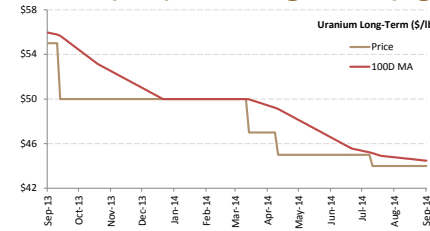
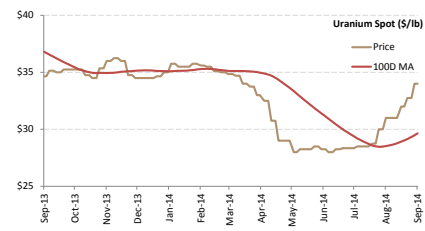
- Premium Low Vol: loss (-1.0%) for the week
- Low Vol PCI: loss (-1.0%) for the week

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



- CAPP Futures: Gain (+0.42%) for the week
- Newcastle Thermal Spot: Gain (+0.5%) for the week

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



- Uranium Spot: Gain (0.2%) for the week
- Uranium Long-Term: Unchanged

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



Upcoming Macroeconomic News

| Date | Event | Period | Survey | Prior | Relevance (%) |
|----------------------|-------------------------------------|--------|-----------|-----------|---------------|
| United States | | | | | |
| October 7, 2014 | JOLTS Job Openings | Aug | 4700 | 4673 | 15 |
| October 7, 2014 | IBD/TIPP Economic Optimism | Oct | -- | 45.2 | 16 |
| October 7, 2014 | Consumer Credit | Aug | \$20.000B | \$26.006B | 39 |
| October 8, 2014 | MBA Mortgage Applications | 3-Oct | -- | -0.20% | 92 |
| October 8, 2014 | Fed Releases Minutes from Sept. 16- | | | | 0 |
| October 9, 2014 | Initial Jobless Claims | 4-Oct | 293K | 287K | 98 |
| October 9, 2014 | Continuing Claims | 27-Sep | 2410K | 2398K | 69 |
| October 9, 2014 | Bloomberg Oct. United States | | | | 0 |
| October 9, 2014 | Bloomberg Consumer Comfort | 5-Oct | -- | 34.8 | 62 |
| October 9, 2014 | Wholesale Inventories MoM | Aug | 0.30% | 0.10% | 79 |
| October 9, 2014 | Wholesale Trade Sales MoM | Aug | 0.30% | 0.70% | 3 |
| October 10, 2014 | Import Price Index MoM | Sep | -0.70% | -0.90% | 77 |
| October 10, 2014 | Import Price Index YoY | Sep | -1.30% | -0.40% | 28 |
| October 10, 2014 | Monthly Budget Statement | Sep | \$72.0B | \$75.1B | 75 |

| Date | Event | Period | Survey | Prior | Relevance (%) |
|------------------|-----------------------------------|--------|--------|--------|---------------|
| Canada | | | | | |
| October 6, 2014 | Bloomberg Nanos Confidence | 3-Oct | -- | 60 | 0 |
| October 6, 2014 | Ivey Purchasing Managers Index SA | Sep | 52 | 50.9 | 22 |
| October 7, 2014 | Building Permits MoM | Aug | -5.00% | 11.80% | 73 |
| October 8, 2014 | Housing Starts | Sep | 198.0K | 192.4K | 80 |
| October 9, 2014 | New Housing Price Index MoM | Aug | 0.10% | 0.00% | 66 |
| October 9, 2014 | New Housing Price Index YoY | Aug | -- | 1.40% | 17 |
| October 10, 2014 | Unemployment Rate | Sep | 7.00% | 7.00% | 88 |
| October 10, 2014 | Net Change in Employment | Sep | 20.0K | -11.0K | 85 |
| October 10, 2014 | Full Time Employment Change | Sep | -- | -2.3 | 37 |
| October 10, 2014 | Part Time Employment Change | Sep | -- | -8.7 | 32 |
| October 10, 2014 | Participation Rate | Sep | -- | 66 | 34 |
| October 10, 2014 | Bloomberg Oct. Canada Economic | | | | 0 |
| October 10, 2014 | Business Outlook Future Sales | 3Q | -- | 24 | 41 |
| October 10, 2014 | BoC Senior Loan Officer Survey | 3Q | -- | -12.8 | 39 |

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\$ 8.42 | 607.1 | US\$ 4,542 | US\$ 405 | US\$ 841 | US\$ 674 | US\$ 4,375 | US\$ 0.72 | US\$ 0.50 | 8 | 10.3x | 15.0x | 10.0x | 14.4x | 9.1x | 11.2x |
| Lommin plc | LSE:LMJ | C\$ 3.01 | 570.5 | US\$ 1,523 | US\$ 660 | US\$ 601 | US\$ 312 | US\$ 1,234 | (US\$ 0.18) | US\$ 0.50 | 11 | - | 5.3x | - | 4.3x | 4.9x | - |
| Stillwater Mining Co. | NYSE:SWC | C\$ 16.08 | 120.0 | US\$ 1,714 | US\$ 502 | US\$ 607 | US\$ 285 | US\$ 1,391 | US\$ 1.26 | US\$ 1.45 | 3 | 11.3x | 9.8x | 9.2x | 8.0x | 11.1x | 7.4x |
| North American Palladium Ltd. | TSX:PDL | C\$ 0.21 | 384.9 | US\$ 70 | US\$ 42 | US\$ 34 | US\$ 193 | US\$ 229 | US\$ 0.03 | US\$ 0.04 | 2 | 6.8x | 4.6x | 22.3x | 14.9x | 441.2x | 8.1x |
| Group Average - PGM Producers | | | | | | | | | | | | 9.5x | 8.7x | 13.8x | 10.4x | 116.6x | 8.9x |
| Group Average - PGM Producers (excluding high/low) | | | | | | | | | | | | 8.6x | 7.6x | 9.6x | 11.2x | 10.1x | 7.7x |
| 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\$ 0.16 | 1 | 3.9x | 2.1x | 8.6x | 4.6x | 16.3x | - |
| Coeur Mining, Inc. | NYSE:CDE | C\$ 5.22 | 103.5 | US\$ 480 | US\$ 317 | US\$ 471 | US\$ 453 | US\$ 462 | US\$ 0.73 | US\$ 0.67 | 6 | 6.4x | 6.9x | 6.1x | 6.7x | 2.5x | 5.2x |
| Endeavour Silver Corp. | TSX:EDR | C\$ 4.69 | 101.5 | US\$ 423 | US\$ 46 | US\$ 47 | - | US\$ 376 | US\$ 0.54 | US\$ 0.56 | 8 | 7.6x | 7.4x | 6.8x | 6.6x | 4.8x | 5.9x |
| First Majestic Silver Corp. | TSX:FR | C\$ 8.29 | 117.5 | US\$ 865 | US\$ 70 | US\$ 46 | US\$ 49 | US\$ 868 | US\$ 0.81 | US\$ 1.28 | 9 | 9.1x | 5.8x | 9.2x | 5.8x | 7.7x | 8.3x |
| Fortuna Silver Mines Inc. | TSX:FVI | C\$ 4.18 | 127.1 | US\$ 472 | US\$ 60 | US\$ 73 | - | US\$ 399 | US\$ 0.46 | US\$ 0.53 | 8 | 8.1x | 7.0x | 6.8x | 5.9x | 9.5x | 6.3x |
| Hecla Mining Co. | NYSE:HL | C\$ 2.76 | 349.5 | US\$ 856 | US\$ 222 | US\$ 200 | US\$ 496 | US\$ 1,153 | US\$ 0.25 | US\$ 0.35 | 7 | 9.9x | 6.9x | 13.3x | 9.3x | 11.8x | 8.0x |
| Mandalay Resources Corp. | TSX:MND | C\$ 1.02 | 392.1 | US\$ 355 | US\$ 69 | US\$ 93 | US\$ 52 | US\$ 314 | US\$ 0.18 | US\$ 0.21 | 4 | 5.0x | 4.3x | 4.4x | 3.8x | 4.8x | 4.5x |
| Pan American Silver Corp. | TSX:PAA | C\$ 11.61 | 151.5 | US\$ 1,562 | US\$ 382 | US\$ 647 | US\$ 57 | US\$ 972 | US\$ 1.12 | US\$ 1.24 | 10 | 9.2x | 8.3x | 5.7x | 5.2x | 4.1x | 4.9x |
| Silver Standard Resources Inc. | TSX:SSO | C\$ 6.19 | 80.8 | US\$ 444 | US\$ 283 | US\$ 428 | US\$ 192 | US\$ 208 | US\$ 0.38 | US\$ 0.91 | 6 | 14.6x | 6.1x | 6.8x | 2.9x | - | 3.5x |
| Silvercorp Metals Inc. | TSX:SVM | C\$ 1.70 | 170.9 | US\$ 258 | US\$ 80 | US\$ 57 | - | US\$ 201 | US\$ 0.19 | US\$ 0.34 | 2 | 8.1x | 4.4x | 6.3x | 3.5x | 2.1x | 6.5x |
| Tahoe Resources Inc. | TSX:THO | C\$ 22.10 | 147.4 | US\$ 2,894 | US\$ 52 | US\$ 14 | - | US\$ 2,880 | US\$ 1.46 | US\$ 1.71 | 11 | 13.4x | 11.5x | 13.4x | 11.4x | - | 11.7x |
| Group Average - Silver Producers | | | | | | | | | | | | 8.7x | 6.4x | 8.0x | 6.0x | 7.1x | 6.5x |
| Group Average - Silver Producers (excluding high/low) | | | | | | | | | | | | 8.5x | 6.3x | 7.8x | 5.7x | 5.0x | 6.2x |
| Diamond Producers | | | | | | | | | | | | | | | | | |
| Dominion Diamond Corporation | NYSE:DDC | C\$ 16.07 | 85.1 | US\$ 1,215 | US\$ 268 | US\$ 615 | US\$ 3 | US\$ 603 | US\$ 1.79 | US\$ 3.44 | 5 | 8.0x | 4.1x | 3.9x | 2.1x | 3.5x | 3.1x |
| Lucara Diamond Corp. | TSX:LUC | C\$ 2.12 | 379.0 | US\$ 714 | US\$ 82 | US\$ 98 | - | US\$ 616 | US\$ 0.35 | US\$ 0.28 | 5 | 5.4x | 6.8x | 4.7x | 5.9x | 5.7x | 3.9x |
| Group Average - Diamond Producers | | | | | | | | | | | | 6.7x | 5.5x | 4.3x | 4.0x | 4.6x | 3.5x |
| Royalty Companies | | | | | | | | | | | | | | | | | |
| Anglo Pacific Group plc | LSE:APF | C\$ 2.26 | 116.4 | US\$ 233 | US\$ 25 | US\$ 13 | - | US\$ 220 | (US\$ 0.01) | US\$ 0.14 | 4 | - | 14.4x | - | 13.5x | 12.1x | 29.9x |
| Callinan Royalties Corporation | TSX:CAA | C\$ 1.72 | 49.2 | US\$ 75 | US\$ 23 | US\$ 27 | - | US\$ 48 | - | - | - | - | - | - | - | - | - |
| Franco-Nevada Corporation | TSX:FNV | C\$ 52.65 | 147.5 | US\$ 6,897 | US\$ 716 | US\$ 816 | - | US\$ 6,081 | US\$ 2.05 | US\$ 2.17 | 12 | 22.8x | 21.5x | 20.1x | 19.0x | 19.0x | 17.6x |
| Gold Royalties Corporation | TSX:GRO | C\$ 0.17 | 25.8 | US\$ 4 | US\$ 1 | US\$ 1 | US\$ 6 | US\$ 9 | - | - | - | - | - | - | - | - | - |
| Osisko Gold Royalties Ltd. | TSX:OR | C\$ 14.02 | 47.9 | US\$ 596 | US\$ 147 | US\$ 146 | - | US\$ 451 | US\$ 0.36 | US\$ 0.58 | 9 | 34.5x | 21.3x | 26.1x | 16.1x | - | 44.7x |
| Royal Gold, Inc. | US:RGLD | C\$ 72.68 | 65.2 | US\$ 4,207 | US\$ 660 | US\$ 713 | US\$ 312 | US\$ 3,806 | US\$ 2.49 | US\$ 3.57 | 7 | 25.9x | 18.1x | 23.5x | 16.3x | 14.9x | 17.6x |
| Sandstorm Gold Ltd. | TSX:SSL | C\$ 4.51 | 117.5 | US\$ 471 | US\$ 111 | US\$ 109 | - | US\$ 361 | US\$ 0.31 | US\$ 0.38 | 7 | 12.7x | 10.6x | 9.8x | 8.2x | 35.9x | 9.9x |
| Silver Wheaton Corp. | US:RGLD | C\$ 21.60 | 358.0 | US\$ 6,869 | US\$ 139 | US\$ 129 | US\$ 998 | US\$ 7,738 | US\$ 2.49 | US\$ 3.57 | 12 | 7.7x | 5.4x | 8.7x | 6.0x | 14.2x | 16.0x |
| Group Average - Royalty Companies | | | | | | | | | | | | 20.7x | 15.2x | 17.6x | 13.2x | 19.2x | 22.6x |
| Group Average - Royalty Companies (excluding high/low) | | | | | | | | | | | | 17.3x | 16.1x | 15.5x | 13.5x | 16.0x | 20.3x |

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\$ 23.64 | 1396.7 | US\$ 29,330 | US\$ 8,452 | US\$ 8,659 | US\$ 17,633 | US\$ 38,304 | US\$ 4.84 | US\$ 5.41 | 12 | 4.3x | 3.9x | 5.7x | 5.1x | 4.3x | 4.8x |
| Antofagasta plc | LSE:ANTO | C\$ 12.24 | 985.9 | US\$ 10,718 | US\$ 2,264 | US\$ 2,626 | US\$ 1,752 | US\$ 9,844 | US\$ 1.75 | US\$ 1.83 | 13 | 6.2x | 5.9x | 5.7x | 5.4x | 3.7x | 4.0x |
| BHP Billiton Limited | ASX:BHP | C\$ 32.68 | 5321.5 | US\$ 154,483 | US\$ 8,815 | US\$ 4,232 | US\$ 29,309 | US\$ 179,560 | US\$ 4.57 | US\$ 4.48 | 8 | 6.4x | 6.5x | 7.4x | 7.5x | 6.4x | 5.6x |
| First Quantum Minerals Ltd. | TSX:FM | C\$ 20.85 | 600.5 | US\$ 11,121 | US\$ 682 | US\$ 1,731 | US\$ 4,994 | US\$ 14,384 | US\$ 2.11 | US\$ 3.10 | 17 | 8.8x | 6.0x | 11.4x | 7.7x | 10.4x | 8.7x |
| Freeport-McMoRan Inc. | NYSE:FCX | C\$ 36.39 | 1039.0 | US\$ 33,322 | US\$ 1,458 | US\$ 2,696 | US\$ 17,512 | US\$ 48,138 | US\$ 6.92 | US\$ 7.60 | 9 | 4.7x | 4.3x | 6.7x | 6.1x | 5.8x | 5.2x |
| Glencore Plc | LSE:GLEN | C\$ 5.98 | 13221.9 | US\$ 70,255 | US\$ 3,567 | US\$ 13,116 | US\$ 40,410 | US\$ 97,549 | US\$ 0.77 | US\$ 0.89 | 12 | 6.9x | 6.0x | 9.5x | 8.3x | 8.2x | 7.0x |
| Rio Tinto plc | LSE:RIO | C\$ 53.05 | 1849.7 | US\$ 87,159 | US\$ 10,100 | US\$ 7,842 | US\$ 23,612 | US\$ 102,929 | US\$ 7.11 | US\$ 8.35 | 13 | 6.6x | 5.6x | 7.8x | 6.7x | 5.1x | 5.2x |
| Teck Resources Limited | TSX:TCK.B | C\$ 19.97 | 576.2 | US\$ 10,534 | US\$ 1,998 | US\$ 2,936 | US\$ 7,667 | US\$ 15,266 | US\$ 3.11 | US\$ 3.75 | 19 | 5.7x | 4.7x | 8.5x | 7.1x | 5.2x | 6.9x |
| Vale S.A. | NYSE:VALE | C\$ 12.41 | 5153.4 | US\$ 54,503 | US\$ 7,239 | US\$ 13,035 | US\$ 31,069 | US\$ 72,537 | US\$ 2.66 | US\$ 2.60 | 7 | 4.1x | 4.2x | 5.3x | 5.4x | 3.4x | 4.4x |
| Group Average - Large-Cap Producers | | | | | | | | | | | | 6.0x | 5.2x | 7.6x | 6.6x | 5.9x | 5.7x |
| Group Average - Large-Cap Producers (excluding high/low) | | | | | | | | | | | | 5.8x | 5.3x | 7.3x | 6.6x | 5.5x | 5.6x |
| Mid Tier Base Metals Producers | | | | | | | | | | | | | | | | | |
| Capstone Mining Corp. | TSX:CS | C\$ 2.13 | 381.9 | US\$ 750 | US\$ 128 | US\$ 163 | US\$ 218 | US\$ 805 | US\$ 0.54 | US\$ 0.56 | 19 | 3.5x | 3.4x | 3.9x | 3.8x | 6.1x | 3.3x |
| Cliffs Natural Resources Inc. | NYSE:CLF | C\$ 9.37 | 153.2 | US\$ 1,532 | US\$ 364 | US\$ 626 | US\$ 3,293 | US\$ 4,199 | US\$ 3.64 | US\$ 4.18 | 6 | 2.3x | 2.0x | 7.5x | 6.6x | 2.9x | 5.8x |
| HudBay Minerals, Inc. | TSX:HBM | C\$ 9.17 | 279.3 | US\$ 2,270 | US\$ 513 | US\$ 340 | US\$ 798 | US\$ 2,728 | US\$ 0.35 | US\$ 1.47 | 13 | 23.1x | 5.5x | 27.7x | 6.6x | 43.0x | 25.5x |
| Imperial Metals Corp. | TSX:III | C\$ 8.35 | 75.0 | US\$ 556 | US\$ 7 | (US\$ 30) | US\$ 524 | US\$ 1,110 | US\$ 0.00 | US\$ 1.20 | 5 | 1697.1x | 6.2x | 3388.9x | 12.4x | 15.3x | 20.5x |
| Kazakhmys PLC | LSE:KAZ | C\$ 4.35 | 446.7 | US\$ 1,727 | US\$ 2,534 | US\$ 2,627 | US\$ 2,460 | US\$ 1,560 | US\$ 0.85 | US\$ 0.48 | 7 | 4.5x | 8.1x | 4.1x | 7.3x | 2.2x | 3.7x |
| KGHM Polska Miedz Spółka Akcyjna | WSE:KGH | C\$ 41.26 | 200.0 | US\$ 7,329 | US\$ 356 | US\$ 716 | US\$ 674 | US\$ 7,287 | US\$ 6.15 | US\$ 6.06 | 6 | 6.0x | 6.1x | 5.9x | 6.0x | 4.1x | 4.8x |
| Lundin Mining Corporation | TSX:LUN | C\$ 5.34 | 585.9 | US\$ 2,816 | US\$ 142 | US\$ 151 | US\$ 307 | US\$ 2,971 | US\$ 0.42 | US\$ 0.92 | 18 | 11.2x | 5.2x | 12.0x | 5.5x | 10.1x | 9.0x |
| MMG Limited | HKSE:1208 | C\$ 0.41 | 5289.6 | US\$ 1,922 | US\$ 238 | US\$ 301 | US\$ 1,418 | US\$ 3,039 | - | - | 0 | - | - | - | - | 4.3x | 3.9x |
| OZ Minerals Limited | ASX:OZL | C\$ 3.67 | 303.4 | US\$ 990 | US\$ 146 | US\$ 356 | - | US\$ 634 | US\$ 0.60 | US\$ 1.00 | 10 | 5.5x | 3.2x | 3.5x | 2.1x | 8.0x | 2.7x |
| Sherritt International Corporation | TSX:S | C\$ 3.07 | 297.5 | US\$ 811 | US\$ 906 | US\$ 1,115 | US\$ 2,028 | US\$ 1,725 | US\$ 0.38 | US\$ 1.09 | 7 | 7.1x | 2.5x | 15.1x | 5.3x | 5.5x | 6.2x |
| Turquoise Hill Resources Ltd. | TSX:TRQ | C\$ 4.17 | 2012.3 | US\$ 7,453 | US\$ 201 | US\$ 427 | US\$ 96 | US\$ 7,122 | US\$ 0.28 | US\$ 0.24 | 4 | 13.0x | 15.8x | 12.4x | 15.1x | - | 10.7x |
| Vedanta Resources plc | LSE:VED | C\$ 16.84 | 275.0 | US\$ 4,113 | US\$ 8,992 | US\$ 3,542 | US\$ 12,540 | US\$ 13,111 | US\$ 14.35 | US\$ 15.93 | 5 | 1.0x | 0.9x | 3.3x | 3.0x | 2.7x | 2.9x |
| Western Areas Limited | ASX:WSA | C\$ 4.23 | 232.6 | US\$ 874 | US\$ 217 | US\$ 153 | US\$ 111 | US\$ 832 | US\$ 0.60 | US\$ 0.85 | 6 | 6.2x | 4.4x | 5.9x | 4.2x | 7.5x | 6.9x |
| Group Average - Mid Tier Producers | | | | | | | | | | | | 148.4x | 5.3x | 290.9x | 6.5x | 9.3x | 8.1x |
| Group Average - Mid Tier Producers (excluding high/low) | | | | | | | | | | | | 7.6x | 4.3x | 9.2x | 5.7x | 6.2x | 7.1x |
| Small Cap Base Metals Producers | | | | | | | | | | | | | | | | | |
| Amerigo Resources Ltd. | TSX:ARG | C\$ 0.37 | 173.7 | US\$ 57 | US\$ 7 | US\$ 4 | - | US\$ 53 | US\$ 0.06 | US\$ 0.26 | US\$ 1.00 | 5.5x | 1.3x | 5.1x | 1.2x | 3.3x | - |
| Copper Mountain Mining Corporation | TSX:CUM | C\$ 2.15 | 118.8 | US\$ 236 | US\$ 19 | US\$ 26 | US\$ 288 | US\$ 498 | US\$ 0.49 | US\$ 0.68 | 16 | 3.9x | 2.8x | 8.6x | 6.2x | 10.3x | 7.0x |
| Ibernia Inc. | TSX:IWW | C\$ 0.10 | 801.2 | US\$ 78 | US\$ 16 | US\$ 5 | US\$ 14 | US\$ 88 | US\$ 0.04 | US\$ 0.06 | 2 | 2.2x | 1.5x | 2.7x | 1.8x | - | 3.7x |
| Mawson West Ltd. | TSX:MWE | C\$ 0.19 | 171.4 | US\$ 29 | US\$ 52 | US\$ 49 | US\$ 37 | US\$ 17 | (US\$ 0.07) | US\$ 0.53 | 3 | - | 0.3x | - | 0.2x | 0.2x | - |
| 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\$ 3.94 | 199.5 | US\$ 698 | US\$ 359 | US\$ 498 | - | US\$ 200 | US\$ 1.15 | US\$ 1.01 | 11 | 3.0x | 3.5x | 0.9x | 1.0x | 2.0x | 0.6x |
| Nystar NV | ENXTBR:NYR | C\$ 3.58 | 327.3 | US\$ 1,041 | US\$ 428 | (US\$ 315) | US\$ 847 | US\$ 2,204 | US\$ 1.31 | US\$ 1.27 | 10 | 2.4x | 2.5x | 5.1x | 5.3x | 10.6x | 6.8x |
| Taseko Mines Ltd. | TSX:TKO | C\$ 1.91 | 195.0 | US\$ 331 | US\$ 84 | US\$ 105 | US\$ 211 | US\$ 436 | US\$ 0.35 | US\$ 0.47 | 12 | 4.9x | 3.6x | 6.5x | 4.8x | 11.6x | 5.4x |
| Thompson Creek Metals Company Inc. | TSX:TCM | C\$ 2.35 | 213.9 | US\$ 452 | US\$ 216 | US\$ 318 | US\$ 899 | US\$ 1,033 | US\$ 0.79 | US\$ 0.68 | 12 | 2.6x | 3.0x | 6.1x | 7.1x | 12.2x | 3.8x |
| Trevali Mining Corporation | TSX:TV | C\$ 1.17 | 280.7 | US\$ 286 | US\$ 37 | US\$ 51 | US\$ 62 | US\$ 297 | US\$ 0.05 | US\$ 0.18 | 8 | 19.7x | 5.7x | 20.0x | 5.8x | - | 15.2x |
| Group Average - Small Cap Producers | | | | | | | | | | | | 5.0x | 2.5x | 7.2x | 3.8x | 7.2x | 6.0x |
| Group Average - Small Cap Producers (excluding high/low) | | | | | | | | | | | | 3.1x | 2.3x | 5.6x | 3.9x | - | 3.9x |

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

| Company (Ticker) | Bloomberg | | | Shares Outstanding (millions) | Market Capitalization (millions) | Daily Volume (millions) | Weekly Liquidity | WACC | Debt (millions) | Enterprise Value (millions) | CFPS (LoC) | | | P/CFPS | | | P/EPS | | | EV/EBITDA | | | |
|--|-------------|------------------|----------------|-------------------------------|----------------------------------|-------------------------|------------------|-------|-----------------|-----------------------------|-------------|--------|--------|--------|------|-------|-------|-------|-------|-----------|-------|-------|-------|
| | Share Price | Consensus Target | Implied Return | | | | | | | | β | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 |
| Diversified Mining Houses | | | | | | | | | | | | | | | | | | | | | | | |
| VALE SA (VALE3-BZ) | R\$ 27.20 | R\$ 36.90 | 35.7% | 0.76 | 3,217 | R\$ 135,895 | 4.5 | 0.9% | 11.9% | R\$ 68,977 | R\$ 188,855 | 5.99 | 6.07 | 6.61 | 4.5x | 4.5x | 4.1x | 7.6x | 7.6x | 7.5x | 4.9x | 4.7x | 4.5x |
| BHP BILLITON (BHP-AU) | A\$ 33.45 | A\$ 40.47 | 21.0% | 1.20 | 3,212 | A\$ 171,581 | 8.1 | 1.2% | 10.8% | A\$ 34,589 | A\$ 180,876 | 4.70 | 4.90 | 5.19 | 7.1x | 6.8x | 6.4x | 12.3x | 12.4x | 11.3x | 5.7x | 5.8x | 5.5x |
| RIO TINTO (RIO-AU) | A\$ 58.80 | A\$ 75.29 | 28.0% | 1.05 | 436 | A\$ 102,402 | 2.2 | 2.1% | 7.7% | A\$ 28,551 | A\$ 113,639 | 8.26 | 9.28 | 9.80 | 7.1x | 6.3x | 6.0x | 9.9x | 9.4x | 8.6x | 5.9x | 5.4x | 5.0x |
| Group Average - Diversified Mining | | | | | | | | | | | Avg.-> | | | 6.3x | 5.9x | 5.5x | 9.9x | 9.8x | 9.1x | 5.5x | 5.3x | 5.0x | |
| Producers | | | | | | | | | | | | | | | | | | | | | | | |
| KUMBAIRON (KIO-SJE) | ZAR 26.668 | ZAR 33.320 | 24.9% | 1.34 | 322 | ZAR 85,894 | 0.5 | 0.6% | 12.2% | ZAR 2,849 | ZAR 93,002 | 5167 | 4931 | 5218 | 5.2x | 5.4x | 5.1x | 7.5x | 8.7x | 9.8x | 3.9x | 4.5x | 4.6x |
| FORTESCUE METALS (FMG-AU) | A\$ 3.45 | A\$ 4.79 | 39.0% | 1.39 | 3,114 | A\$ 10,743 | 24.8 | 3.3% | 9.3% | A\$ 9,557 | A\$ 16,493 | 1.71 | 0.95 | 1.10 | 2.0x | 3.6x | 3.1x | 3.6x | 5.9x | 6.5x | 3.0x | 4.1x | 4.3x |
| CLIFFS NATURAL (CLF-US) | US\$ 8.32 | US\$ 13.73 | 65.1% | 1.11 | 153 | US\$ 1,274 | 7.2 | 50.4% | 6.4% | US\$ 3,044 | US\$ 5,902 | 3.79 | 4.09 | 4.20 | 2.2x | 2.0x | 2.0x | | | | 8.5x | 8.3x | 7.8x |
| MMX MINERACAO (MMXM3-BRZ) | R\$ 0.50 | R\$ 0.70 | 40.0% | 1.25 | 162 | R\$ 81 | 2.7 | 3.6% | 15.6% | R\$ 90 | R\$ 162 | 28.16 | | | 0.0x | | | | | | | 1.8x | |
| AFRICAN MINERALS (AMI-AIM) | GBp 15 | GBp 39.67 | 160.1% | 1.79 | 332 | GBp 51 | 6.0 | 11.4% | 7.4% | GBp 836 | GBp 676 | 13.41 | 19.04 | 19.42 | 1.1x | 0.8x | 0.8x | | | | 20.9x | 4.3x | 3.2x |
| FERREXPO PLC (FXPO-LSE) | GBp 102 | GBp 159.61 | 56.2% | 1.88 | 589 | GBp 602 | 0.6 | 1.0% | 14.0% | GBp 1,029 | GBp 1,163 | 40.32 | 32.15 | 33.57 | 2.5x | 3.2x | 3.0x | 3.4x | 6.3x | 7.4x | 2.3x | 3.3x | 3.4x |
| ATLAS IRON (AGO-AU) | A\$ 0.38 | A\$ 0.62 | 65.7% | 1.48 | 916 | A\$ 343 | 13.8 | 8.5% | 11.4% | A\$ 288 | A\$ 371 | 0.24 | 0.13 | 0.16 | 1.6x | 2.9x | 2.4x | 12.5x | | | 1.4x | 2.7x | 2.5x |
| MOUNT GIBSON (MGX-AU) | A\$ 0.49 | A\$ 0.71 | 46.1% | 1.54 | 1,091 | A\$ 529 | 5.3 | 5.1% | 14.5% | A\$ 9 | A\$ 468 | 0.23 | 0.02 | 0.05 | 2.1x | 30.3x | 9.5x | 5.0x | | | | | |
| GRANGE RESOURCES (GRR-AU) | A\$ 0.12 | A\$ 0.13 | 13.0% | 0.74 | 1,157 | A\$ 133 | 1.5 | 1.0% | 8.8% | A\$ 4 | A\$ 25 | (0.03) | 0.00 | (0.01) | | | | | | | | | |
| NORTHERN IRON (NFE-AU) | A\$ 0.09 | A\$ 0.20 | 129.9% | 2.39 | 484 | A\$ 42 | 0.0 | 0.0% | 11.8% | A\$ 87 | A\$ 95 | 0.05 | 0.11 | 0.11 | 1.7x | 0.8x | 0.8x | | 2.0x | 2.0x | 5.9x | 1.5x | 1.4x |
| BC IRON (BCI-AU) | A\$ 1.54 | A\$ 3.20 | 107.6% | 1.27 | 124 | A\$ 191 | 1.8 | 6.9% | 11.5% | A\$ 52 | A\$ 85 | 1.10 | 0.57 | 0.54 | 1.4x | 2.7x | 2.8x | 2.3x | 5.9x | 7.1x | 0.5x | 1.0x | 1.0x |
| LABRADOR IRON (LIM-T) | C\$ 0.06 | C\$ 0.07 | 33.3% | 2.25 | 126 | C\$ 7 | 0.3 | 0.6% | 11.2% | C\$ 17 | C\$ 19 | (0.25) | 0.01 | (0.20) | | 5.5x | | | | | | 0.5x | |
| Group Average - Producers | | | | | | | | | | | Avg.-> | | | 2.5x | 7.6x | 3.9x | 4.9x | 7.0x | 7.9x | 7.7x | 4.9x | 4.7x | |
| Advanced Development / Exploration (Select Group) | | | | | | | | | | | | | | | | | | | | | | | |
| SUNDANCE RESOURCES (SDL-AU) | A\$ 0.06 | A\$ 0.16 | 174.9% | 1.41 | 3,082 | A\$ 175.7 | 7.3 | 1.8% | 12.7% | A\$ 5 | A\$ 172 | (0.01) | (0.00) | (0.00) | | | | | | | | | |
| DANNEMORA MINERAL (DMAB-SS) | kr 0.56 | | | 1.05 | 33 | kr 19.4 | 0.2 | 2.0% | 2.4% | kr 942 | kr 945 | | | | | | | | | | | | |
| NEW MILLENNIUM (NML-T) | C\$ 0.24 | C\$ 0.96 | 301.0% | 1.25 | 181 | C\$ 43.5 | 0.1 | 0.2% | 13.1% | C\$ 0 | C\$ 15 | (0.03) | 0.13 | 0.05 | | 1.8x | 4.8x | | 1.7x | 12.0x | 2.0x | 0.2x | |
| ALDERON IRON (ADV-T) | C\$ 0.67 | C\$ 2.85 | 324.7% | 0.82 | 130 | C\$ 87.2 | 0.2 | 0.7% | 8.7% | C\$ 0 | C\$ 110 | (0.14) | (0.21) | (0.09) | | | | | | | | | 22.4x |
| ZANAGA IRON (ZIOC-LSE) | GBp 13 | GBp 9 | (32.1%) | 0.44 | 279 | GBp 36.9 | 0.1 | 0.7% | 4.1% | GBp 0 | GBp 19 | | | | | | | | | | | | |
| CENTURY IRON (FER-T) | C\$ 0.41 | | | (0.56) | 99 | C\$ 40.5 | 0.0 | 0.0% | -2.9% | C\$ 0 | C\$ 11 | | | | | | | | | | | | |
| CHAMPION IRON (CIA-T) | C\$ 0.21 | C\$ 0.38 | 87.0% | | 197 | C\$ 40.3 | 0.0 | 0.2% | 12.1% | C\$ 0 | C\$ 25 | (0.07) | (0.01) | (0.08) | | | | | | | | | |
| ADRIANA RESOURCES (ADI-V) | C\$ 0.15 | C\$ 0.68 | 365.5% | 1.19 | 158 | C\$ 22.8 | 0.0 | 0.1% | 12.6% | C\$ 0 | C\$ (25) | (0.03) | (0.08) | (0.12) | | | | 12.1x | | | | | |
| IMX RESOURCES (IXR-AU) | A\$ 0.02 | A\$ 0.15 | 614.3% | 0.79 | 506 | A\$ 10.6 | 5.1 | 1.5% | 9.2% | A\$ 13 | A\$ (3) | (0.01) | (0.01) | (0.00) | | | | | | | 0.1x | 0.6x | 1.5x |
| BLACK IRON (BKI-T) | C\$ 0.10 | C\$ 0.57 | 466.7% | 0.76 | 161 | C\$ 16.1 | 0.2 | 0.2% | 8.8% | C\$ 0 | C\$ 12 | (0.03) | (0.12) | (0.50) | | | | | | | | | |
| OCEANIC IRON (FEO-T) | C\$ 0.18 | C\$ 0.20 | 14.3% | 0.46 | 20 | C\$ 3.4 | 0.0 | 0.3% | 5.5% | C\$ 2 | C\$ 5 | (0.15) | (0.15) | (0.16) | | | | | | | | | |
| ADVANCED EXPLORATIONS (AXI-V) | C\$ 0.03 | | | 0.66 | 197 | C\$ 5.9 | 0.1 | 0.1% | 4.9% | C\$ 9 | C\$ 15 | | | | | | | | | | | | |
| MACARTHUR MINERALS (MMS-T) | C\$ 0.21 | | | 2.86 | 56 | C\$ 11.8 | 0.0 | 0.0% | 12.4% | C\$ 0 | C\$ 8 | (0.08) | | | | | | | | | | | |
| Group Average - Developers / Explorers | | | | | | | | | | | Avg.-> | | | 1.8x | 4.8x | | 12.1x | 1.7x | 12.0x | 1.1x | 0.4x | 11.9x | |

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

| Company (Ticker) | Bloomberg | | | | Shares Outst. (millions) | Market Capitalization (millions) | Daily Volume (millions) | Weekly Liquidity | Enterprise | | EV/lb Resource | CFPS (LoC) | | | P/CFPS | | | EPS (LoC) | | | P/EPS | | |
|-----------------------------------|----------------|---------------------|-------------------|-------|--------------------------------|--|-------------------------------|---------------------|---------------------|--------------------|-------------------|------------|--------|--------|--------------|---------------|--------------|-----------|--------|--------|--------------|--------------|--------------|
| | Share Price | Consensus Target | Implied Return | β | | | | | Value (millions) | Resource (M lb) | | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 |
| CAMECO CORP (CCO-T) | C\$ 19.54 | C\$ 23.90 | 22.3% | 1.19 | 396 | C\$ 7,734 | 1.86 | 2.0% | C\$ 8,791 | 996.1 | \$7.85 | 1.06 | 1.31 | 2.03 | 18.5x | 15.0x | 9.6x | 0.83 | 0.78 | 1.09 | 23.5x | 25.1x | 17.9x |
| PALADIN ENERGY (PDN-AU) | A\$ 0.36 | A\$ 0.43 | 21.5% | 1.86 | 965 | A\$ 345 | 0.71 | 0.2% | A\$ 921 | 510.5 | \$1.60 | 0.02 | 0.03 | 0.08 | 14.9x | 10.5x | 4.4x | (0.04) | (0.01) | 0.03 | | | 13.2x |
| ENERGY RESOURCES (ERA-AU) | C\$ 1.25 | C\$ 1.06 | (15.0)% | 1.19 | 518 | C\$ 645 | 0.36 | 0.3% | C\$ 324 | 473.0 | \$0.59 | 0.03 | 0.12 | 0.15 | 49.8x | 10.1x | 8.2x | (0.39) | (0.26) | (0.09) | | | |
| ENERGY FUELS (EFR-T) | C\$ 7.14 | C\$ 12.05 | 68.8% | 0.99 | 20 | C\$ 141 | 0.05 | 1.1% | C\$ 130 | 123.4 | \$0.94 | (0.41) | (0.18) | 0.04 | | | 174.1x | (1.57) | (0.71) | (0.42) | | | |
| UR-ENERGY INC (URE-T) | C\$ 1.00 | C\$ 1.92 | 92.2% | 1.21 | 129 | C\$ 129 | 0.18 | 0.5% | C\$ 167 | 29.9 | \$4.97 | (0.01) | 0.07 | 0.12 | | 14.3x | 8.7x | (0.05) | 0.02 | 0.07 | | 47.6x | 14.1x |
| URANERZ ENERGY (URZ-AMEX) | US\$ 1.00 | US\$ 1.61 | 61.2% | 1.46 | 86 | US\$ 86 | 0.38 | 1.3% | US\$ 103 | 19.1 | \$5.42 | (0.13) | (0.02) | 0.03 | | | 33.3x | (0.13) | (0.16) | | | | |
| URANIUM ENERGY (UEC-AMEX) | US\$ 1.17 | US\$ 1.82 | 55.3% | 1.27 | 91 | US\$ 107 | 0.59 | 3.1% | US\$ 112 | 89.3 | \$1.25 | (0.21) | (0.10) | (0.03) | | | | (0.25) | (0.13) | (0.11) | | | |
| Group Average - Producers | | | | | | | | | | | \$3.23 | | | | 27.7x | 12.5x | 39.7x | | | | 23.5x | 36.4x | 15.1x |
| DEEP YELLOW (DYL-AU) | A\$ 0.01 | | | 1.16 | 1,891 | A\$ 26 | 4.60 | 1.4% | A\$ 25 | 106.0 | \$0.20 | | | | | | | | | | | | |
| FORSYS METALS (FSY-T) | C\$ 0.27 | | | 0.70 | 110 | C\$ 29 | 0.01 | 0.0% | C\$ 28 | 125.0 | \$0.20 | | | | | | | | | | | | |
| MEGAURANIUM (MGA-T) | C\$ 0.19 | | | 1.78 | 272 | C\$ 52 | 0.51 | 0.6% | C\$ 49 | 43.1 | \$1.02 | | | | | | | | | | | | |
| LARAMIDE RESOURCES (LAM-T) | C\$ 0.38 | C\$ 0.80 | 110.5% | 0.84 | 79 | C\$ 30 | 0.11 | 0.6% | C\$ 30 | 62.3 | \$0.43 | | | | | | | | | | | | |
| STRATECO RESOURCES (RSC-T) | C\$ 0.04 | | | 1.84 | 217 | C\$ 8 | 0.14 | 0.6% | C\$ 17 | 27.0 | \$0.57 | | | | | | | | | | | | |
| BANNERMAN RESOURCES (BMN-T) | A\$ 0.07 | | | 1.05 | 330 | A\$ 21 | 0.23 | 0.4% | A\$ 25 | 169.6 | \$0.13 | | | | | | | | | | | | |
| MACUSANI YELLOWCAKE (MEL-V) | C\$ 0.07 | | | 0.76 | 260 | C\$ 17 | 0.08 | 0.3% | C\$ 15 | 61.6 | \$0.22 | | | | | | | | | | | | |
| TORO ENERGY (TOE-AU) | A\$ 0.09 | A\$ 0.14 | 48.9% | 0.67 | 1,565 | A\$ 147 | 2.88 | 0.5% | A\$ 147 | 96.0 | \$1.32 | | | | | | | | | | | | |
| ALLIANCE RESOURCES (AGS-AU) | A\$ 0.20 | | | 0.41 | 341 | A\$ 68 | 0.33 | 0.2% | A\$ 46 | 17.8 | \$2.27 | | | | | | | | | | | | |
| PENINSULA ENERGY (PEN-AU) | C\$ 0.02 | C\$ 0.06 | 160.9% | 0.57 | 3,438 | C\$ 79 | 4.18 | 0.5% | C\$ 81 | 110.6 | \$0.64 | | 0.01 | 0.01 | | 4.6x | 2.3x | | | 0.01 | | | 2.3x |
| DENISON MINES (DML-T) | C\$ 1.21 | C\$ 1.94 | 60.1% | 1.48 | 505 | C\$ 612 | 1.32 | 1.5% | C\$ 520 | 204.3 | \$2.26 | (0.05) | (0.02) | 0.01 | | | 242.0x | (0.06) | (0.03) | (0.02) | | | |
| Group Average - Developers | | | | | | | | | | | \$0.84 | | | | 4.6x | 122.2x | | | | | | | |
| FISSION URANIUM (FCU-V) | C\$ 0.89 | C\$ 2.18 | 144.9% | 1.07 | 353 | C\$ 314 | 1.85 | 4.2% | C\$ 301 | | | (0.02) | (0.03) | (0.02) | | | | (0.03) | (0.03) | (0.03) | | | |
| FISSION 3.0 (FUU-V) | C\$ 0.08 | | | 3.01 | 154 | C\$ 13 | 0.37 | 0.8% | C\$ 8 | | | | | | | | | | | | | | |
| ALPHA EXPLORATION (AEX-V) | C\$ 0.12 | | | -2.41 | 27 | C\$ 3 | 0.06 | 1.3% | C\$ 0 | | | | | | | | | | | | | | |
| NEXGEN ENERGY (NXE-V) | C\$ 0.41 | C\$ 0.80 | 95.1% | 8.9 | 171 | C\$ 70 | 0.79 | 3.8% | C\$ 69 | | | (0.01) | (0.01) | (0.01) | | | | (0.01) | (0.01) | (0.01) | | | |
| KIVALIQ ENERGY (KIV-V) | C\$ 0.19 | C\$ 0.30 | 62.2% | 0.77 | 196 | C\$ 36 | 0.11 | 0.2% | C\$ 36 | 20.0 | \$0.35 | | | | | | | | | | | | |
| AZINCOURT URANIUM (AAZ-V) | C\$ 0.13 | | | -5.25 | 49 | C\$ 6 | 0.20 | 0.2% | C\$ 5 | | | | | | | | | | | | | | |
| ANATOLIA ENERGY (AEK-AU) | A\$ 0.07 | A\$ 0.23 | 233.3% | 1.10 | 285 | A\$ 20 | 0.33 | 0.2% | A\$ 17 | | | | 0.01 | 0.05 | | 5.8x | 1.4x | | 0.01 | 0.06 | | 5.0x | 1.1x |
| URACAN RESOURCES (URC-V) | C\$ 0.06 | | | 0.84 | 46 | C\$ 3 | 0.12 | 0.6% | C\$ 2 | 64.7 | \$0.03 | | | | | | | | | | | | |
| VENTORY FUNDS | | | | | | | | | | | | | | | | | | | | | | | |
| URANIUM PARTICIPATION (U-T) | C\$ 5.01 | C\$ 6.28 | 25.3% | 0.49 | 117 | C\$ 586 | 0.50 | 2.3% | C\$ 551 | | | | | | | | | | | | | | |

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\$ 2.11 | US\$ 4.38 | 107.3% | 1.13 | 221 | US\$ 467 | 9.3 | 36.4% | 5.3% | US\$ 3,428 | US\$ 2,929 | (0.80) | 0.71 | 0.85 | | 3.0x | 2.5x | | | | 16.3x | 11.1x | 7.1x | |
| ARCH COAL (ACI-US) | US\$ 1.87 | US\$ 3.63 | 94.3% | 1.23 | 212 | US\$ 397 | 5.9 | 18.8% | 5.1% | US\$ 5,151 | US\$ 4,552 | (0.56) | 0.07 | 0.89 | | 27.1x | 2.1x | | | | 18.6x | 11.6x | 9.1x | |
| PEABODYENERGY (BTU-US) | US\$ 11.16 | US\$ 18.72 | 67.7% | 0.92 | 271 | US\$ 3,030 | 8.5 | 22.7% | 6.1% | US\$ 6,002 | US\$ 8,569 | 1.20 | 2.73 | 3.12 | 9.3x | 4.1x | 3.6x | | | 48.5x | 11.2x | 8.2x | 6.9x | |
| CONSOL ENERGY (CNX-US) | US\$ 35.54 | US\$ 49.47 | 39.2% | 0.97 | 230 | US\$ 8,180 | 2.2 | 5.3% | 8.1% | US\$ 3,175 | US\$ 11,304 | 3.79 | 4.53 | 6.37 | 9.4x | 7.8x | 5.6x | 33.3x | 22.5x | 13.9x | 10.3x | 8.4x | 6.3x | |
| WALTER ENERGY (WLT-US) | US\$ 2.06 | US\$ 6.30 | 205.8% | 1.62 | 66 | US\$ 136 | 5.2 | 81.0% | 5.5% | US\$ 2,779 | US\$ 2,738 | (1.44) | (0.78) | (1.09) | | | | | | | 56.1x | 16.2x | 9.6x | |
| CLOUD PEAK (CLD-US) | US\$ 11.75 | US\$ 19.00 | 61.7% | 0.78 | 61 | US\$ 716 | 0.9 | 11.0% | 6.3% | US\$ 720 | US\$ 1,122 | 2.05 | 1.80 | 2.38 | 5.7x | 6.5x | 4.9x | | | 27.8x | 6.1x | 6.7x | 5.4x | |
| Group Average - Large Cap USA | | | | | | | | | | | | Avg.-> | | | 8.1x | 9.7x | 3.7x | 33.3x | 22.5x | 30.1x | 19.8x | 11.7x | 7.4x | |
| Limited Partnerships | | | | | | | | | | | | | | | | | | | | | | | | |
| ALLIANCE RESOURCE (ARLP-US) | US\$ 43.79 | US\$ 53.50 | 22.2% | 0.83 | 74 | US\$ 3,243 | 0.2 | 1.3% | 7.3% | US\$ 886 | US\$ 4,023 | 10.03 | 11.14 | 11.79 | 4.4x | 3.9x | 3.7x | 9.4x | 8.9x | 8.8x | 5.0x | 4.7x | 4.6x | |
| NATURAL RESOURCE (NRP-US) | US\$ 12.90 | US\$ 17.50 | 35.7% | 1.04 | 111 | US\$ 1,435 | 0.3 | 1.2% | 7.7% | US\$ 1,165 | US\$ 2,478 | 1.84 | 2.07 | 2.27 | 7.0x | 6.2x | 5.7x | 10.8x | 10.1x | 9.0x | 8.6x | 8.3x | 8.0x | |
| Group Average - Limited Partnerships | | | | | | | | | | | | Avg.-> | | | 5.7x | 5.1x | 4.7x | 10.1x | 9.5x | 8.9x | 6.8x | 6.5x | 6.3x | |
| Large Cap Non-North America | | | | | | | | | | | | | | | | | | | | | | | | |
| NEWHOPE (NHC-AU) | A\$ 2.68 | A\$ 2.82 | 5.3% | 0.65 | 831 | A\$ 2,227 | 0.3 | 0.1% | 8.2% | A\$ 0 | A\$ 1,103 | 0.10 | 0.14 | 0.23 | 26.0x | 18.9x | 11.8x | 57.0x | 30.8x | 19.7x | 14.3x | 9.0x | 5.8x | |
| WHITEHAVEN COAL (WHC-AU) | A\$ 1.74 | A\$ 2.07 | 19.6% | 0.89 | 1,026 | A\$ 1,780 | 3.3 | 1.0% | 8.1% | A\$ 788 | A\$ 2,478 | 0.04 | 0.17 | 0.29 | 46.9x | 10.2x | 6.0x | | 36.9x | 11.1x | 28.6x | 9.5x | 5.9x | |
| BANPU PUBLIC (BANPU-SET) | ฿ 29.75 | ฿ 31.21 | 4.9% | 0.83 | 2,582 | ฿ 76,811 | 16.4 | 1.6% | 5.7% | ฿ 105,980 | ฿ 182,254 | 5.57 | 5.50 | 6.17 | 5.3x | 5.4x | 4.8x | 18.8x | 15.7x | 11.4x | 10.2x | 9.8x | 8.4x | |
| CHINA COAL (1898-HK) | HK\$ 4.66 | HK\$ 4.13 | (11.3)% | 1.02 | 4,107 | HK\$ 73,430 | 24.6 | 2.6% | 6.3% | HK\$ 72,773 | HK\$ 137,697 | 0.65 | 0.86 | 1.03 | 5.7x | 4.3x | 3.6x | 30.0x | 21.3x | 15.4x | 13.1x | 10.7x | 9.2x | |
| CHINA SHENHUA (1088-HK) | HK\$ 21.85 | HK\$ 25.68 | 17.5% | 1.07 | 3,399 | HK\$ 398,830 | 16.0 | 2.8% | 9.1% | HK\$ 113,202 | HK\$ 391,918 | 3.41 | 3.56 | 3.65 | 5.1x | 4.9x | 4.7x | 8.5x | 8.4x | 7.9x | 4.6x | 4.5x | 4.2x | |
| COAL OF (CZA-AU) | A\$ 0.05 | A\$ 0.18 | 241.5% | 0.23 | 1,048 | A\$ 57 | 0.1 | 0.0% | 5.0% | A\$ 2 | A\$ 55 | | | | | | | | | | | | | |
| COCKATOO COAL (COK-AU) | A\$ 0.02 | A\$ 0.03 | 63.2% | 1.38 | 4,560 | A\$ 87 | 4.7 | 0.7% | 8.8% | A\$ 140 | A\$ 78 | (0.00) | 0.00 | 0.01 | | 19.0x | 2.1x | | | 3.8x | | 3.3x | 0.9x | |
| YANZHOU COAL (1171-HK) | HK\$ 6.43 | HK\$ 5.58 | (13.2)% | 1.20 | 1,958 | HK\$ 45,840 | 15.9 | 3.4% | 7.3% | HK\$ 55,691 | HK\$ 75,645 | 1.39 | 1.37 | 1.54 | 3.7x | 3.7x | 3.3x | 19.8x | 15.9x | 12.3x | 10.5x | 9.1x | 7.8x | |
| Group Average - Large Cap Non-North America | | | | | | | | | | | | Avg.-> | | | 14.6x | 9.4x | 5.6x | 24.3x | 19.9x | 11.4x | 17.7x | 7.8x | 6.0x | |
| Developer/Explorers | | | | | | | | | | | | | | | | | | | | | | | | |
| COALSPUR MINES (CPL-AU) | A\$ 0.03 | A\$ 0.17 | 432.9% | 1.58 | 642 | A\$ 19.9 | 0.5 | 0.3% | 7.0% | A\$ 70 | A\$ 100 | (0.02) | (0.01) | 0.00 | | | | | | | | | | |
| COMPLIANCE ENERGY (CEC-V) | C\$ 0.03 | | | 0.17 | 78 | C\$ 2.0 | 0.0 | 0.0% | 3.6% | | | | | | | | | | | | | | | |
| EAST ENERGY (EER-AU) | A\$ 0.03 | | | | 356 | A\$ 10.0 | 0.0 | 0.0% | 7.7% | A\$ 13 | A\$ 25 | | | | | | | | | | | | | |
| FORTUNE MINERALS (FT -T) | C\$ 0.22 | C\$ 2.65 | 1,104.5% | 1.03 | 195 | C\$ 42.8 | 0.1 | 0.4% | 10.6% | C\$ 3 | C\$ 42 | | | | | | | | | | | | | |
| JAMESON RESOURCES (JAL-AU) | A\$ 0.13 | A\$ 0.54 | 332.0% | 0.93 | 204 | A\$ 25.5 | 0.0 | 0.0% | 9.0% | A\$ 0 | A\$ 26 | (0.01) | (0.01) | 0.04 | | | 3.1x | | | 12.5x | | | | |
| TIARO COAL (TCM-AU) | A\$ 0.03 | | | | 132 | A\$ 4.0 | 0.0 | 0.0% | 10.7% | A\$ 0 | A\$ 6 | | | | | | | | | | | | | |
| Group Average - Developers / Explorers | | | | | | | | | | | | Avg.-> | | | | | 3.1x | | | 12.5x | | | | |
| Allied Industry | | | | | | | | | | | | | | | | | | | | | | | | |
| SEDGMAN LTD (SDM-AU) | A\$ 0.61 | A\$ 0.59 | (3.0)% | 0.79 | 227 | A\$ 139 | 0.2 | 0.5% | 8.0% | A\$ 21 | A\$ 62 | 0.07 | 0.06 | 0.12 | 8.4x | 10.5x | 5.2x | 13.0x | 10.7x | 9.8x | 2.6x | 2.4x | 2.2x | |
| Group Average - Allied Industry | | | | | | | | | | | | Avg.-> | | | 8.4x | 10.5x | 5.2x | 13.0x | 10.7x | 9.8x | 2.6x | 2.4x | 2.2x | |
| Sundry Companies | | | | | | | | | | | | | | | | | | | | | | | | |
| ADARO ENERGY (ADRO-JKSE) | ¥ 1,105 | ¥ 1,338 | 21.1% | 0.53 | 31,986 | ¥ 35,344,488 | 51.2 | 0.6% | 8.7% | ¥ 2,221 | ¥ 4,703 | 0.02 | 0.02 | 0.02 | 5.3x | 5.0x | 4.5x | 10.1x | 9.1x | 7.6x | 5.5x | 5.2x | 4.7x | |
| BUMI RESOURCES (BUMI-JKSE) | ¥ 190 | ¥ 163 | (14.0)% | 1.04 | 52,972 | ¥ 10,064,712 | 97.7 | 0.0% | 11.0% | ¥ 4,352 | ¥ 5,241 | 0.01 | 0.01 | | 1.3x | 1.2x | | | | | 10.1x | 9.2x | 12.9x | |
| NEYVELI LIGNITE (NEYVELIIG-NSEI) | ₹ 81.25 | ₹ 113.50 | 39.7% | 1.00 | 1,678 | ₹ 136,314 | 0.2 | 0.0% | 10.2% | ₹ 65,873 | ₹ 160,199 | | | | | | | | | | | | | |
| SOUTHGOBI RESOURCES (SGQ-T) | C\$ 0.82 | C\$ 0.65 | 5.6% | 0.94 | 187 | C\$ 116 | 0.1 | 0.0% | 6.9% | C\$ 97 | C\$ 192 | (0.03) | 0.04 | | | 13.8x | | | | | | 6.2x | | |
| TAMBANG BATUBARA (PTBA-JKSE) | ¥ 12.875 | ¥ 13.082 | 1.6% | 0.70 | 2,304 | ¥ 29,665,698 | 2.9 | 0.5% | 10.6% | ¥ 77,890 | ¥ 26,507,262 | 706.28 | 904.28 | 1126.26 | 18.2x | 14.2x | 11.4x | 14.9x | 13.6x | 11.4x | 11.1x | 9.9x | 8.3x | |
| Group Average - Sundry Companies | | | | | | | | | | | | Avg.-> | | | 8.3x | 8.6x | 8.0x | 12.5x | 11.3x | 9.5x | 8.9x | 7.6x | 8.6x | |

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\$ 31.58 | 208.5 | US\$ 5,849 | US\$ 6,583 | 20.7 | 42.9 | \$319 | \$153 |
| Alamos Gold Inc. | TSX:AGI | C\$ 8.75 | 127.4 | US\$ 990 | US\$ 549 | 2.4 | 14.2 | \$233 | \$39 |
| AngloGold Ashanti Ltd. | NYSE:AU | C\$ 12.63 | 403.9 | US\$ 4,531 | US\$ 7,220 | 74.7 | 235.6 | \$97 | \$31 |
| Barrick Gold Corporation | TSX:ABX | C\$ 15.91 | 1165.0 | US\$ 16,463 | US\$ 24,827 | 209.4 | 405.7 | \$119 | \$61 |
| B2Gold Corp. | TSX:BTO | C\$ 2.20 | 680.1 | US\$ 1,329 | US\$ 1,506 | 5.7 | 19.0 | \$264 | \$79 |
| Compañía de Minas Buenaventura S.A.A. | NYSE:BVN | C\$ 12.31 | 254.2 | US\$ 2,778 | US\$ 2,516 | 32.8 | 70.6 | \$77 | \$36 |
| Detour Gold Corporation | TSX:DGC | C\$ 8.11 | 157.8 | US\$ 1,137 | US\$ 1,405 | 15.6 | 29.4 | \$90 | \$48 |
| Eldorado Gold Corp. | TSX:ELD | C\$ 7.77 | 715.0 | US\$ 4,935 | US\$ 4,803 | 32.6 | 57.3 | \$147 | \$84 |
| Gold Fields Ltd. | NYSE:GFI | C\$ 4.32 | 774.5 | US\$ 2,970 | US\$ 4,286 | 67.3 | 205.3 | \$64 | \$21 |
| Goldcorp Inc. | TSX:G | C\$ 25.47 | 813.0 | US\$ 18,392 | US\$ 20,060 | 113.4 | 196.5 | \$177 | \$102 |
| Harmony Gold Mining Company Limited | NYSE:HMY | C\$ 2.33 | 433.3 | US\$ 897 | US\$ 922 | 54.4 | 143.6 | \$17 | \$6 |
| IAMGOLD Corp. | TSX:IMG | C\$ 2.92 | 376.9 | US\$ 977 | US\$ 1,235 | 12.5 | 30.8 | \$99 | \$40 |
| Kinross Gold Corporation | TSX:K | C\$ 3.59 | 1144.5 | US\$ 3,649 | US\$ 3,817 | 64.3 | 104.2 | \$59 | \$37 |
| New Gold, Inc. | TSX:NGD | C\$ 5.43 | 504.0 | US\$ 2,431 | US\$ 2,699 | 20.6 | 56.5 | \$131 | \$48 |
| Newmont Mining Corporation | NYSE:NEM | C\$ 25.56 | 498.8 | US\$ 11,322 | US\$ 14,893 | 124.2 | 218.5 | \$120 | \$68 |
| Randgold Resources Limited | LSE:RRS | C\$ 73.58 | 92.7 | US\$ 6,056 | US\$ 5,877 | 16.4 | 28.0 | \$359 | \$210 |
| Yamana Gold, Inc. | TSX:YRI | C\$ 6.52 | 877.5 | US\$ 5,082 | US\$ 6,894 | 30.0 | 65.6 | \$230 | \$105 |
| Group Average - Large Cap Gold Producers | | | | | | | | \$153 | \$69 |

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

| | | | | | | | | | |
|---|-----------|----------|---------|------------|------------|------|------|-------|-------|
| Alacer Gold Corp. | TSX:ASR | C\$ 2.06 | 290.4 | US\$ 531 | US\$ 206 | 5.7 | 24.3 | \$36 | \$8 |
| Allied Nevada Gold Corp. | TSX:ANV | C\$ 3.40 | 104.3 | US\$ 315 | US\$ 492 | 20.7 | 54.9 | \$24 | \$9 |
| Argonaut Gold Inc. | TSX:AR | C\$ 3.65 | 154.1 | US\$ 500 | US\$ 374 | 1.2 | 12.0 | \$306 | \$31 |
| AuRico Gold Inc. | TSX:AUQ | C\$ 3.85 | 248.5 | US\$ 850 | US\$ 969 | 8.5 | 13.9 | \$114 | \$70 |
| Centamin Plc | LSE:CEY | C\$ 1.04 | 1152.1 | US\$ 1,063 | US\$ 854 | 5.0 | 6.2 | \$169 | \$137 |
| Centerra Gold Inc. | TSX:CG | C\$ 5.22 | 236.4 | US\$ 1,096 | US\$ 450 | 11.1 | 21.1 | \$41 | \$21 |
| China Gold International Resources Corp Lt | TSX:CGG | C\$ 2.96 | 396.4 | US\$ 1,042 | US\$ 1,582 | 24.1 | 60.9 | \$66 | \$26 |
| Dundee Precious Metals Inc. | TSX:DPM | C\$ 4.29 | 140.6 | US\$ 536 | US\$ 609 | 4.9 | 9.9 | \$125 | \$61 |
| G-Resources Group Limited | SEHK:1051 | C\$ 0.03 | 26490.1 | US\$ 645 | US\$ 349 | 3.5 | 8.7 | \$99 | \$40 |
| Medusa Mining Limited | ASX:MML | C\$ 0.78 | 207.8 | US\$ 143 | US\$ 130 | 0.6 | 3.1 | \$229 | \$42 |
| Nord Gold N.V. | LSE:NORD | C\$ 1.69 | 378.1 | US\$ 567 | US\$ 929 | 9.0 | 29.5 | \$103 | \$32 |
| OceanaGold Corporation | TSX:OGC | C\$ 2.30 | 301.2 | US\$ 615 | US\$ 651 | 4.7 | 11.5 | \$139 | \$57 |
| Primero Mining Corp. | TSX:P | C\$ 5.03 | 159.9 | US\$ 714 | US\$ 747 | 2.1 | 6.4 | \$359 | \$117 |
| Resolute Mining Limited | ASX:RSG | C\$ 0.43 | 641.2 | US\$ 248 | US\$ 224 | 3.9 | 11.8 | \$58 | \$19 |
| SEMAFO Inc. | TSX:SMF | C\$ 3.77 | 277.4 | US\$ 929 | US\$ 801 | 2.5 | 7.5 | \$317 | \$106 |
| Group Average - Mid-Cap Gold Producers | | | | | | | | \$146 | \$52 |

*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\$ 32 | 0.2 | 1.1 | \$205 | \$30 |
| Banro Corporation | T SX:BAA | C\$ 0.16 | 252.1 | US\$ 36 | US\$ (76.4) | US\$ 356 | 1.5 | 17.4 | \$231 | \$20 |
| Elgin Mining Inc. | T SX:ELG | C\$ 0.40 | 147.8 | US\$ 53 | US\$ 3.6 | US\$ 52 | 0.3 | 3.2 | \$158 | \$16 |
| Endeavour Mining Corporation | T SX:EDV | C\$ 0.59 | 413.8 | US\$ 217 | US\$ 106.4 | US\$ 399 | 2.6 | 10.1 | \$156 | \$39 |
| Golden Star Resources, Ltd. | T SX:GSC | C\$ 0.45 | 259.4 | US\$ 104 | US\$ (2.8) | US\$ 205 | 4.4 | 10.6 | \$46 | \$19 |
| Goldgroup Mining Inc. | T SX:GGA | C\$ 0.17 | 147.6 | US\$ 22 | US\$ (3.7) | US\$ 26 | 0.0 | 2.3 | - | \$11 |
| Kirkland Lake Gold Inc. | T SX:KGI | C\$ 4.74 | 72.1 | US\$ 303 | US\$ 26.0 | US\$ 377 | 1.5 | 4.5 | \$259 | \$84 |
| Klondex Mines Ltd. | T SX:KDX | C\$ 1.84 | 121.4 | US\$ 198 | US\$ 19.9 | US\$ 225 | 0.1 | 0.7 | \$1,830 | \$314 |
| Lake Shore Gold Corp. | T SX:LSG | C\$ 1.05 | 416.7 | US\$ 389 | US\$ 34.4 | US\$ 453 | 0.8 | 6.8 | \$550 | \$66 |
| Luna Gold Corp. | T SX:LGC | C\$ 0.57 | 141.5 | US\$ 72 | US\$ 26.8 | US\$ 84 | 2.3 | 3.5 | \$36 | \$24 |
| Metanor Resources Inc. | T SXV:MTO | C\$ 0.09 | 296.6 | US\$ 22 | US\$ (5.3) | US\$ 36 | 0.2 | 1.5 | \$179 | \$23 |
| Minera IRL Limited | T SX:IRL | C\$ 0.13 | 231.1 | US\$ 26 | US\$ (14.5) | US\$ 40 | 1.2 | 3.2 | \$33 | \$13 |
| Orosur Mining Inc. | T SX:OMI | C\$ 0.20 | 96.6 | US\$ 17 | US\$ 10.5 | US\$ 8 | 0.5 | 2.0 | \$16 | \$4 |
| Orvana Minerals Corp. | T SX:ORV | C\$ 0.31 | 136.6 | US\$ 37 | US\$ 12.6 | US\$ 24 | 3.9 | 12.5 | \$6 | \$2 |
| Perseus Mining Limited | ASX:PRU | C\$ 0.32 | 526.7 | US\$ 151 | US\$ 65.4 | US\$ 85 | 3.6 | 9.0 | \$23 | \$9 |
| Richmont Mines Inc. | T SX:RIC | C\$ 2.19 | 39.6 | US\$ 77 | US\$ 30.3 | US\$ 49 | 0.2 | 4.8 | \$197 | \$10 |
| Shanta Gold Ltd. | AIM:SHG | C\$ 0.20 | 464.4 | US\$ 81 | US\$ 20.4 | US\$ 103 | 0.0 | 3.1 | - | \$34 |
| St Andrew Goldfields Ltd. | T SX:SAS | C\$ 0.26 | 368.3 | US\$ 85 | US\$ 11.6 | US\$ 75 | 0.7 | 4.5 | \$102 | \$17 |
| Teranga Gold Corporation | T SX:TGZ | C\$ 0.66 | 352.8 | US\$ 207 | US\$ 1.5 | US\$ 205 | 2.3 | 6.4 | \$91 | \$32 |
| Timmins Gold Corp. | T SX:TMM | C\$ 1.33 | 163.6 | US\$ 193 | US\$ 68.2 | US\$ 127 | 1.3 | 2.8 | \$95 | \$45 |
| 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\$ 74 | US\$ 12.7 | US\$ 67 | 0.4 | 2.2 | \$160 | \$31 |
| Group Average - Total | | | | | | | | | \$220 | \$39 |
| Group Average - 0 - 1.5 million ounces | | | | | | | | | \$288 | \$172 |
| Group Average - 1.5 - 3.0 million ounces | | | | | | | | | \$128 | \$23 |
| Group Average - +3.0 million ounces | | | | | | | | | \$25 | \$28 |
| Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ) | | | | | | | | | \$110 | \$26 |
| Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO) | | | | | | | | | \$373 | \$64 |
| Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM) | | | | | | | | | \$37 | \$16 |

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

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



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

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



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 \$47 | US \$10 | US \$41 | 62 | 321 | 106 | 548 | 59% | - | - | - | - | - | 62 | 321 | 106 | 548 | 59% | 16% | 17% | US \$0.66 | US \$0.39 |
| 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 \$0.15 | US \$0.11 |
| Athena Silver Corp | OTCPK:AHNR | US \$5 | US (\$1) | US \$6 | 43 | 67 | 43 | 67 | 100% | - | - | - | - | - | 43 | 67 | 43 | 67 | 100% | 100% | 100% | US \$0.14 | US \$0.14 |
| Bear Creek Mining Corp. | TSXV:BCM | US \$163 | US \$42 | US \$122 | 557 | 39 | 1,071 | 74 | 52% | 333 | 54 | 629 | 101 | 53% | 223 | 27 | 442 | 54 | 51% | 28% | 26% | US \$0.22 | US \$0.11 |
| Defiance Silver Corp. | TSXV:DEF | US \$3 | US \$1 | US \$2 | 16 | 123 | 17 | 134 | 92% | - | - | - | - | - | 16 | 123 | 17 | 134 | 92% | 78% | 77% | US \$0.14 | US \$0.13 |
| Dolly Varden Silver Corporation | TSXV:DV | US \$16 | US \$0 | US \$16 | 14 | 333 | 14 | 333 | 100% | 14 | 333 | 14 | 333 | 100% | - | - | - | - | - | - | - | US \$1.11 | US \$1.11 |
| Global Minerals Ltd. | TSXV:CTG | US \$6 | US \$2 | US \$3 | 25 | 251 | 38 | 369 | 68% | - | - | - | - | - | 25 | 251 | 38 | 369 | 68% | 23% | 23% | US \$0.14 | US \$0.09 |
| Golden Arrow Resources Corp. | TSXV:GRG | US \$9 | US \$1 | US \$8 | 80 | 89 | 122 | 134 | 66% | - | - | - | - | - | 80 | 89 | 122 | 134 | 66% | 66% | 70% | US \$0.09 | US \$0.06 |
| Golden Minerals Company | AMEX:AUMN | US \$28 | US \$8 | US \$17 | 139 | 40 | 361 | 103 | 39% | - | - | - | - | - | 139 | 40 | 361 | 103 | 39% | 57% | 75% | US \$0.12 | US \$0.05 |
| Iberian Minerals Ltd. | TSXV:IML | US \$11 | US \$0 | US \$11 | 22 | 8 | 44 | 16 | 51% | - | - | - | - | - | 22 | 8 | 44 | 16 | 51% | 100% | 100% | US \$0.49 | US \$0.25 |
| International Northair Mines Ltd. | TSXV:INM | US \$15 | US \$3 | US \$13 | 54 | 75 | 63 | 87 | 85% | - | - | - | - | - | 54 | 75 | 63 | 87 | 85% | 7% | 7% | US \$0.23 | US \$0.20 |
| Investigator Resources Limited | ASX:IVR | US \$12 | US \$2 | US \$9 | 21 | 110 | 25 | 132 | 83% | - | - | - | - | - | 21 | 110 | 25 | 132 | 83% | 100% | 100% | US \$0.44 | US \$0.37 |
| Kootenay Silver Inc | TSXV:KTN | US \$17 | US \$2 | US \$15 | 53 | 27 | 149 | 77 | 35% | - | - | - | - | - | 53 | 27 | 149 | 77 | 35% | 24% | 22% | US \$0.29 | US \$0.10 |
| Levon Resources Ltd. | TSX:LVN | US \$42 | US \$36 | US \$6 | 455 | 21 | 1,136 | 52 | 40% | - | - | - | - | - | 455 | 21 | 1,136 | 52 | 40% | 20% | 18% | US \$0.01 | US \$0.01 |
| MacPhersons Resources Limited | ASX:MRP | US \$33 | US \$2 | US \$31 | 12 | 24 | 51 | 98 | 25% | 7 | 50 | 18 | 121 | 41% | 5 | 14 | 33 | 89 | 16% | 8% | 39% | US \$2.46 | US \$0.60 |
| MAG Silver Corp. | TSX:MAG | US \$531 | US \$20 | US \$513 | 152 | 66 | 380 | 165 | 40% | - | - | - | - | - | 152 | 66 | 380 | 165 | 40% | 52% | 66% | US \$3.37 | US \$1.35 |
| Minco Silver Corporation | TSX:MSV | US \$50 | US \$54 | US \$1 | 130 | 176 | 165 | 223 | 79% | 50 | 189 | 60 | 226 | 84% | 80 | 169 | 105 | 221 | 76% | 79% | 78% | US \$0.01 | US \$0.00 |
| Mines Management, Inc. | AMEX:MGN | US \$18 | US \$3 | US \$15 | 231 | 68 | 491 | 144 | 47% | - | - | - | - | - | 231 | 68 | 491 | 144 | 47% | 28% | 29% | US \$0.06 | US \$0.03 |
| 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 \$0.24 | US \$0.24 |
| Silver Bull Resources, Inc. | AMEX:SVBL | US \$33 | US \$3 | US \$31 | 163 | 71 | 276 | 121 | 59% | - | - | - | - | - | 163 | 71 | 276 | 121 | 59% | - | - | US \$0.19 | US \$0.11 |
| Silver Predator Corp. | TSXV:SPD | US \$4 | US \$0 | US \$8 | 21 | 60 | 27 | 77 | 78% | - | - | - | - | - | 21 | 60 | 27 | 77 | 78% | 19% | 37% | US \$0.37 | US \$0.29 |
| Silver Range Resources Ltd. | TSXV:SNG | US \$5 | US \$3 | US \$2 | 39 | 30 | 107 | 84 | 36% | - | - | - | - | - | 39 | 30 | 107 | 84 | 36% | 100% | 100% | US \$0.05 | US \$0.02 |
| Soltoro Ltd. | TSXV:SOL | US \$8 | US \$0 | US \$8 | 80 | 56 | 82 | 58 | 97% | - | - | - | - | - | 80 | 56 | 82 | 58 | 97% | 3% | 4% | US \$0.10 | US \$0.10 |
| Tinka Resources Ltd. | TSXV:TK | US \$21 | US (\$0) | US \$21 | 32 | 82 | 32 | 82 | 100% | - | - | - | - | - | 32 | 82 | 32 | 82 | 100% | 100% | 100% | US \$0.66 | US \$0.66 |
| Wildcat Silver Corporation | TSX:WS | US \$56 | US (\$3) | US \$61 | 236 | 42 | 863 | 155 | 27% | 116 | 83 | 226 | 162 | 51% | 120 | 29 | 636 | 152 | 19% | 34% | 20% | US \$0.26 | US \$0.07 |
| Xtierra Inc. | TSXV:XAG | US \$4 | US (\$1) | US \$5 | 35 | 59 | 93 | 155 | 38% | 13 | 58 | 17 | 77 | 75% | 23 | 59 | 76 | 199 | 30% | 100% | 100% | US \$0.14 | US \$0.05 |
| Group Average - Total | | | | | # Companies: 26 | | | | | | | | | | US \$0.47 | US \$0.26 | | | | | | | |
| Group Average - 0 - 50 million ounces | | | | | # Companies: 12 | | | | | | | | | | US \$0.24 | US \$0.12 | | | | | | | |
| Group Average - 50 - 100 million ounces | | | | | # Companies: 6 | | | | | | | | | | US \$0.06 | US \$0.05 | | | | | | | |
| Group Average - +100 million ounces | | | | | # Companies: 8 | | | | | | | | | | US \$0.16 | US \$0.09 | | | | | | | |

* 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\$ 0.43 | 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 | 192.1 | US\$ 20 | US\$ 1.4 | US\$ 0.8 | US\$ 20 | Au / Zn | 20% | - | 1,522 | - | \$0.013 |
| Bellhaven Copper and Gold Inc. | TSXV:BHV | C\$ 0.03 | 183.0 | US\$ 4 | US\$ 0.3 | US\$ 0.0 | US\$ 4 | Au / Cu | 40% | - | 1,061 | - | \$0.004 |
| Candente Copper Corp. | TSX:DNT | C\$ 0.16 | 143.4 | US\$ 20 | US\$ (0.2) | US\$ 0.0 | US\$ 21 | 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:CXO | C\$ 0.15 | 48.1 | US\$ 6 | US\$ 4.5 | US\$ 0.0 | US\$ 2 | Cu / Au | 58% | - | 1,183 | - | \$0.002 |
| Copper Fox Metals Inc | TSXV:CUU | C\$ 0.18 | 406.6 | US\$ 65 | US\$ 6.8 | US\$ 0.0 | US\$ 58 | Cu / Au | 68% | 2,405 | 5,716 | \$0.024 | \$0.010 |
| Coro Mining Corp. | TSX:COP | C\$ 0.06 | 159.4 | US\$ 8 | US\$ 0.5 | US\$ 0.0 | US\$ 7 | Cu / Au | 84% | 195 | 973 | \$0.037 | \$0.007 |
| Crazy Horse Resources Inc. | TSXV:CZH | C\$ 0.02 | 47.1 | US\$ 1 | US\$ 1.0 | US\$ 0.0 | US\$ (0) | Cu / Au | 79% | 2,668 | 5,857 | - | - |
| Curis Resources Ltd. | TSX:CUV | C\$ 0.85 | 74.8 | US\$ 56 | US\$ 2.2 | US\$ 26.2 | US\$ 80 | Cu / - | 100% | 2,434 | 3,338 | \$0.033 | \$0.024 |
| Duluth Metals Limited | TSX:DM | C\$ 0.24 | 136.8 | US\$ 29 | US\$ 5.3 | US\$ 34.0 | US\$ 58 | Cu / Ni | 51% | - | 22,328 | - | \$0.003 |
| EurOmax Resources Limited | TSXV:EOX | C\$ 0.34 | 85.3 | US\$ 25 | US\$ 0.5 | US\$ 0.0 | US\$ 25 | Au / Cu | 45% | - | 2,850 | - | \$0.009 |
| Exeter Resource Corporation | TSX:XRC | C\$ 0.63 | 88.4 | US\$ 49 | US\$ 32.6 | US\$ 0.0 | US\$ 17 | Au / Cu | 40% | 12,847 | 23,162 | \$0.001 | \$0.001 |
| Foran Mining Corporation | TSXV:FOM | C\$ 0.24 | 83.4 | US\$ 18 | US\$ 3.6 | US\$ 0.0 | US\$ 14 | Cu / Zn | 46% | - | 1,783 | - | \$0.008 |
| Getty Copper Inc. | TSXV:GTC | C\$ 0.06 | 105.0 | US\$ 6 | US\$ (0.2) | US\$ 0.1 | US\$ 6 | Cu / Mo | 96% | 620 | 969 | \$0.009 | \$0.006 |
| Gold Reach Resources Ltd. | TSXV:GRV | C\$ 0.48 | 36.6 | US\$ 15 | US\$ 2.7 | US\$ 0.0 | US\$ 13 | Cu / Mo | 67% | - | 5,512 | - | \$0.002 |
| Highland Copper Co Inc. | TSXV:HI | C\$ 0.45 | 97.0 | US\$ 39 | US\$ 1.2 | US\$ 0.0 | US\$ 38 | Cu / Ag | 95% | - | 6,093 | - | \$0.006 |
| Indico Resources Ltd. | TSXV:IDI | C\$ 0.07 | 98.7 | US\$ 6 | US\$ (0.8) | US\$ 0.0 | US\$ 6 | Cu / - | 100% | - | 201 | - | \$0.032 |
| 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\$ 35 | US\$ (0.9) | US\$ 0.0 | US\$ 36 | Cu / Mo | 89% | - | 12,305 | - | \$0.003 |
| Marengo Mining Limited | TSX:MRN | C\$ 0.01 | 1137.9 | US\$ 10 | US\$ (19.9) | US\$ 17.2 | US\$ 47 | Cu / Au | 83% | - | 7,654 | - | \$0.006 |
| Nevada Copper Corp. | TSX:NCU | C\$ 1.59 | 80.5 | US\$ 114 | US\$ 9.3 | US\$ 50.1 | US\$ 155 | Cu / Au | 90% | 5,842 | 7,983 | \$0.026 | \$0.019 |
| NGEx Resources Inc. | TSX:NGQ | C\$ 1.84 | 186.5 | US\$ 305 | US\$ 32.1 | US\$ 0.0 | US\$ 273 | Cu / Au | 74% | - | 25,559 | - | \$0.011 |
| Northern Dynasty Minerals Ltd. | TSX:NDM | C\$ 0.54 | 95.0 | US\$ 46 | US\$ 10.8 | US\$ 0.0 | US\$ 35 | Cu / Au | 56% | - | 144,286 | - | \$0.000 |
| Northisle Copper and Gold Inc. | TSXV:NCX | C\$ 0.05 | 73.0 | US\$ 3 | US\$ 0.3 | US\$ 0.0 | US\$ 3 | Cu / Au | 50% | - | 4,429 | - | \$0.001 |
| NovaCopper Inc. | TSX:NCQ | C\$ 1.05 | 60.2 | US\$ 56 | US\$ 1.4 | US\$ 0.0 | US\$ 55 | 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 | - | \$0.023 |
| Panoro Minerals Ltd. | TSXV:PML | C\$ 0.37 | 220.6 | US\$ 73 | US\$ 4.0 | US\$ 0.0 | US\$ 68 | Cu / Au | 77% | - | 10,239 | - | \$0.007 |
| Polymet Mining Corp. | TSX:POM | C\$ 1.19 | 275.7 | US\$ 291 | US\$ 9.8 | US\$ 32.7 | US\$ 314 | Cu / Ni | 50% | 3,079 | 9,924 | \$0.102 | \$0.032 |
| Quaterra Resources Inc. | TSXV:QTA | C\$ 0.05 | 193.5 | US\$ 9 | US\$ (1.0) | US\$ 0.0 | US\$ 10 | Cu / Mo | 89% | - | 11,801 | - | \$0.001 |
| Redhawk Resources, Inc. | TSX:RDK | C\$ 0.15 | 157.7 | US\$ 21 | US\$ 0.3 | US\$ 2.3 | US\$ 23 | Cu / Mo | 92% | - | 3,847 | - | \$0.006 |
| Regulus Resources Inc | TSXV:REG | C\$ 0.15 | 99.9 | US\$ 13 | US\$ 10.6 | US\$ 0.0 | US\$ 3 | Cu / Au | 52% | - | 8,091 | - | \$0.000 |
| Reservoir Minerals Inc. | TSXV:RMC | C\$ 4.18 | 47.8 | US\$ 177 | US\$ 39.6 | US\$ 0.0 | US\$ 138 | Cu / Au | 69% | - | 3,479 | - | \$0.040 |
| Rockcliff Resources Inc. | TSXV:RCR | C\$ 0.07 | 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\$ 0.15 | 651.8 | US\$ 84 | US\$ 0.4 | US\$ 0.0 | US\$ 84 | Cu / Au | 57% | 2,167 | 3,318 | \$0.039 | \$0.025 |
| Sunridge Gold Corp. | TSXV:SGC | C\$ 0.16 | 209.9 | US\$ 29 | US\$ 0.3 | US\$ 0.0 | US\$ 29 | Cu / Zn | 49% | 2,219 | 3,550 | \$0.013 | \$0.008 |
| Tintina Resources Inc. | TSXV:TAU | C\$ 0.17 | 142.5 | US\$ 21 | US\$ 2.6 | US\$ 0.0 | US\$ 18 | Cu / Co | 85% | - | 1,547 | - | \$0.012 |
| Western Copper and Gold Corporation | TSX:WRN | C\$ 0.64 | 94.2 | US\$ 54 | US\$ 18.4 | US\$ 0.0 | US\$ 35 | Cu / Au | 44% | 10,240 | 23,027 | \$0.003 | \$0.002 |
| Yellowhead Mining Inc. | TSX:YMI | C\$ 0.13 | 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 | | | | | | | | | | | | \$0.027 | \$0.009 |

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

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

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



Nickel Non-Producers – EV/lb Comparables

| Company | Symbol | Price | Shares O/S (millions) | Market Capitalization (millions) | Working Capital (millions) | LTD Value (millions) | Enterprise Value (millions) | Primary / Secondary Metal | Nickel Ratio*** (% Contained) | Reserves & Resources* - Attributable | | EV/lb NiEq** (US\$) | |
|---------------------------------|----------|----------|-----------------------|----------------------------------|----------------------------|----------------------|-----------------------------|---------------------------|-------------------------------|--------------------------------------|-------------------------------|---------------------|----------------|
| | | | | | | | | | | Reserve (P&P) (NiEq** Mlb) | Resource (Total) (NiEq** Mlb) | Reserve | Total |
| Anfield Nickel Corp. | TSXV:ANF | C\$ 0.94 | 43.4 | US\$ 36 | US\$ (1.0) | US\$ 0.0 | US\$ 37 | Ni / Co | 99% | 2,169 | 3,617 | \$0.017 | \$0.010 |
| Asian Mineral Resources Limited | TSXV:ASN | C\$ 0.04 | 778.4 | US\$ 28 | US\$ 5.2 | US\$ 16.0 | US\$ 38 | Ni / Cu | 86% | 86 | 147 | \$0.449 | \$0.261 |
| Canadian Arrow Mines Ltd. | TSXV:CRO | C\$ 0.01 | 140.0 | US\$ 1 | US\$ (0.2) | US\$ 0.0 | US\$ 1 | Ni / Cu | 81% | - | 143 | - | \$0.010 |
| CaNickel Mining Limited | TSX:CML | C\$ 0.35 | 37.5 | US\$ 12 | US\$ (49.7) | US\$ 0.0 | US\$ 61 | Ni / - | 100% | 83 | 370 | \$0.743 | \$0.166 |
| First Point Minerals Corp. | TSX:FPX | C\$ 0.05 | 105.8 | US\$ 5 | US\$ 2.8 | US\$ 0.0 | US\$ 2 | Ni / - | 100% | - | 2,186 | - | \$0.001 |
| 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\$ (0.9) | US\$ 0.0 | US\$ 8 | Ni / Co | 90% | 15 | 3,011 | \$0.529 | \$0.003 |
| Mustang Minerals Corp. | TSXV:MUM | C\$ 0.01 | 229.7 | US\$ 2 | US\$ 0.3 | US\$ 0.0 | US\$ 2 | Co / Ni | 36% | 2 | 1,220 | \$0.717 | \$0.001 |
| Noront Resources Ltd | TSXV:NOT | C\$ 0.39 | 231.8 | US\$ 80 | US\$ 8.9 | US\$ 14.2 | US\$ 86 | Ni / Cu | 77% | 504 | 863 | \$0.170 | \$0.099 |
| North American Nickel Inc. | TSXV:NAN | C\$ 0.22 | 122.2 | US\$ 24 | US\$ 11.1 | US\$ 0.0 | US\$ 13 | Ni / Cu | 0% | - | - | - | - |
| Northern Shield Resources Inc. | TSXV:NRN | C\$ 0.03 | 152.4 | US\$ 4 | US\$ 0.6 | US\$ 0.0 | US\$ 4 | Ni / Cu | 0% | - | - | - | - |
| Poseidon Nickel Limited | ASX:POS | A\$ 0.20 | 513.9 | US\$ 87 | US\$ (8.1) | US\$ 25.0 | US\$ 120 | Ni / Au | 97% | 145 | 1,002 | \$0.828 | \$0.120 |
| Royal Nickel Corporation | TSX:RNX | C\$ 0.42 | 109.6 | US\$ 41 | US\$ 2.4 | US\$ 0.0 | US\$ 38 | Ni / Co | 94% | 7,244 | 13,180 | \$0.005 | \$0.003 |
| Sama Resources Inc. | TSXV:SME | C\$ 0.26 | 93.2 | US\$ 22 | US\$ 1.0 | US\$ 0.0 | US\$ 21 | Ni / Cu | 70% | - | 199 | - | \$0.103 |
| Sirius Resources NL | ASX:SIR | C\$ 3.00 | 411.6 | US\$ 1,097 | US\$ 52.2 | US\$ 0.0 | US\$ 1,044 | Ni / Cu | 83% | 733 | 870 | \$1.425 | \$1.201 |
| Strongbow Exploration Inc. | TSXV:SBW | C\$ 0.09 | 9.1 | US\$ 1 | US\$ 0.1 | US\$ 0.0 | US\$ 1 | Ni / Cu | 86% | - | 420 | - | \$0.002 |
| Group Average - Total | | | | | | | | | | | | \$0.608 | \$0.152 |

*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\$ 0.47 | 149.0 | US\$ 62 | US\$ 11.4 | US\$ 0.0 | US\$ 50 | Zn / Pb | 81% | - | 6,173 | - | \$0.008 |
| Canadian Zinc Corporation | TSX:CZN | C\$ 0.25 | 218.0 | US\$ 47 | US\$ 5.8 | US\$ 0.0 | US\$ 42 | Zn / Pb | 38% | 2,650 | 10,518 | \$0.016 | \$0.004 |
| 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\$ 0.04 | 36.9 | US\$ 1 | US\$ (0.3) | US\$ 0.0 | US\$ 2 | Zn / Cu | 44% | - | 1,243 | - | \$0.001 |
| Firestone Ventures Inc. | TSXV:FV | C\$ 0.02 | 36.8 | US\$ 0 | US\$ (0.6) | US\$ 0.0 | US\$ 1 | Zn / Pb | 71% | - | 462 | - | \$0.002 |
| Foran Mining Corporation | TSXV:FOM | C\$ 0.24 | 83.4 | US\$ 18 | US\$ 3.6 | US\$ 0.0 | US\$ 14 | Cu / Zn | 33% | - | 5,038 | - | \$0.003 |
| InZinc Mining Ltd. | TSXV:IZN | C\$ 0.15 | 66.5 | US\$ 9 | US\$ (0.1) | US\$ 0.0 | US\$ 9 | Fe / Zn | 37% | - | 8,158 | - | \$0.001 |
| Rathdowney Resources Ltd. | TSXV:RTH | C\$ 0.27 | 118.1 | US\$ 28 | US\$ 0.4 | US\$ 0.0 | US\$ 28 | Zn / Pb | 79% | - | 3,468 | - | \$0.008 |
| Selwyn Resources Ltd. | TSXV:SWN | C\$ 3.63 | 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\$ 0.16 | 209.9 | US\$ 29 | US\$ 0.3 | US\$ 0.0 | US\$ 29 | Cu / Zn | 29% | 6,271 | 10,033 | \$0.005 | \$0.003 |
| Wolfden Resources Corp. | TSXV:WLF | C\$ 0.20 | 50.6 | US\$ 9 | US\$ 3.0 | US\$ 0.0 | US\$ 6 | Au / Zn | 28% | - | 4,682 | - | \$0.001 |
| Zazu Metals Corporation | TSX:ZAZ | C\$ 0.47 | 47.9 | US\$ 20 | US\$ 1.0 | US\$ 0.0 | US\$ 19 | Zn / Pb | 67% | - | 3,162 | - | \$0.006 |
| Zincore Metals Inc. | TSX:ZNC | C\$ 0.09 | 41.4 | US\$ 3 | US\$ (2.7) | US\$ 0.0 | US\$ 6 | Zn / Pb | 63% | 1,704 | 4,049 | \$0.004 | \$0.001 |
| Group Average - Total | | | | | | | | | | | | \$0.009 | \$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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Important Disclosures

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

| Ticker | Company | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-----------|--------------------------------|---|---|---|---|---|---|---|---|
| TSX:AGI | Alamos Gold Inc. | | | X | | | | | |
| TSX:ADV | Alderon Iron Ore Corp. | | | X | | | | | |
| TSX:AKG | Asanko Gold Inc. | | X | X | | | | | |
| TSX:BTO | B2Gold Corp. | | | X | | | | | |
| TSX:ABX | Barrick Gold Corporation | X | | X | X | | | | |
| TSX:CS | Capstone Mining Corp. | | | X | | | | | |
| TSXV:CMM | Castle Mountain Mining Company | X | | X | 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 | | | | |
| TSX:OGC | OceanaGold Corporation | | | X | | | | | |
| ASX:OBS | Orbis Gold Limited | | | X | X | | | | |
| TSX:ORE | Orezone Resources Inc. | | | X | | | | | |
| TSX:PDN | Paladin Energy Limited | | | 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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HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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



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

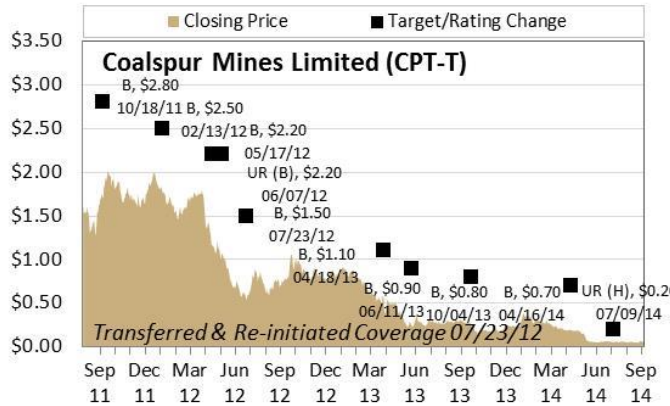
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

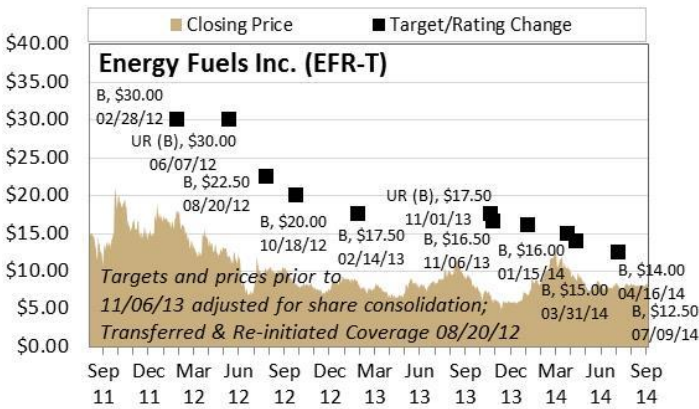
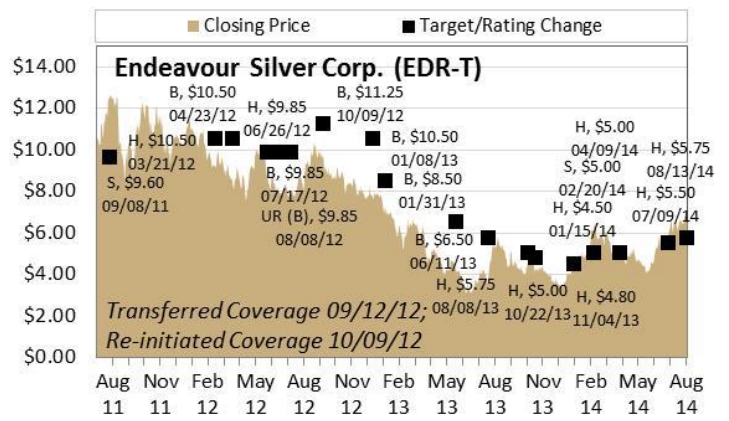
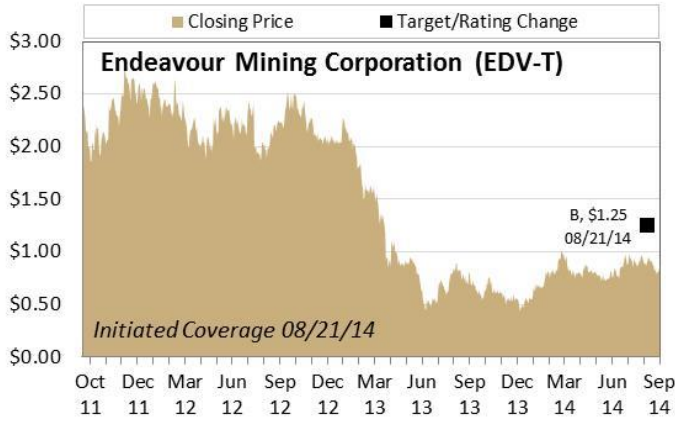
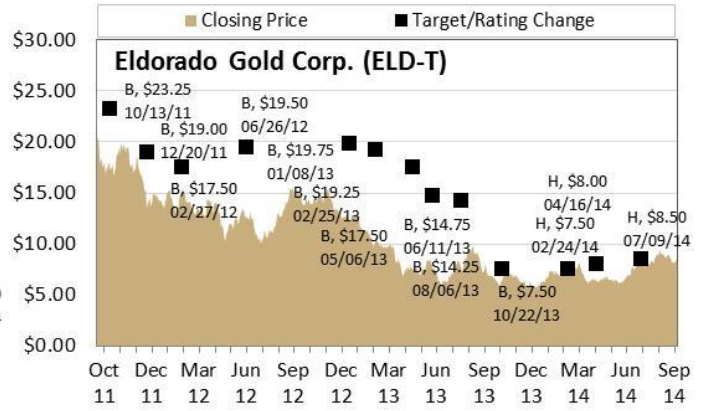
Distribution of Ratings (as of October 3, 2014)

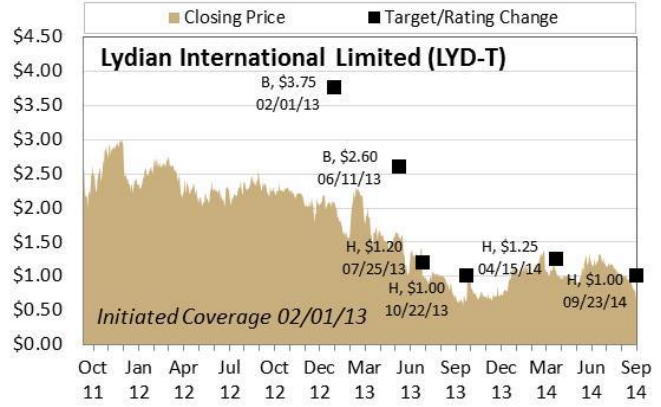
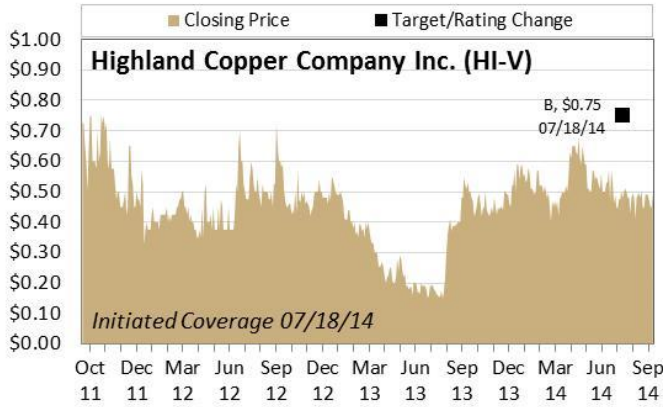
| | Distribution of Ratings | | IB Clients (TTM) |
|---------------|-------------------------|----|------------------|
| | % | # | |
| Buy | 45.9% | 62 | 90.0% |
| Hold | 8.9% | 12 | 0.0% |
| Sell | 2.2% | 3 | 0.0% |
| Tender | 0.0% | 0 | 0.0% |
| UR (Buy) | 6.7% | 9 | 5.0% |
| UR (Hold) | 1.5% | 2 | 0.0% |
| UR (Sell) | 0.0% | 0 | 0.0% |
| dropped (TTM) | 34.8% | 47 | 5.0% |

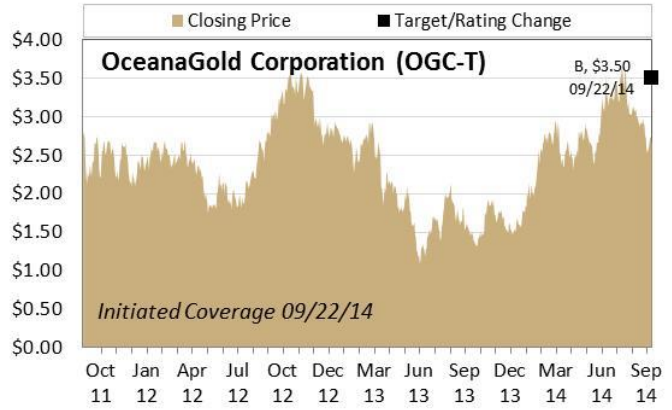
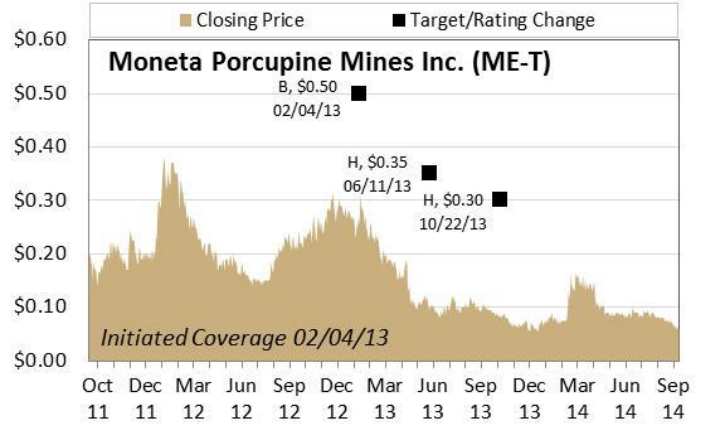
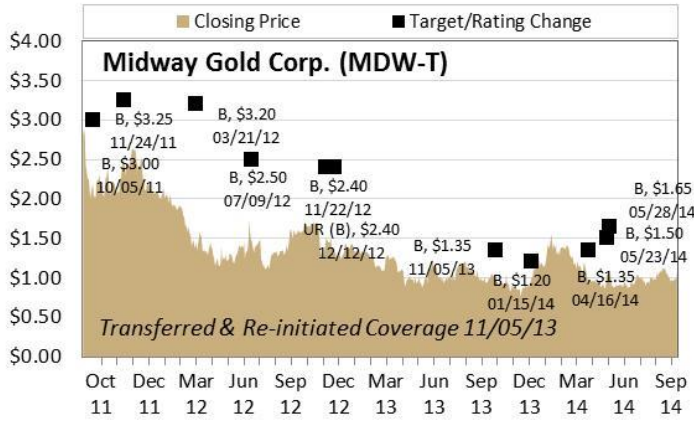
Price Chart, Rating and Target Price History (as of October 3, 2014)

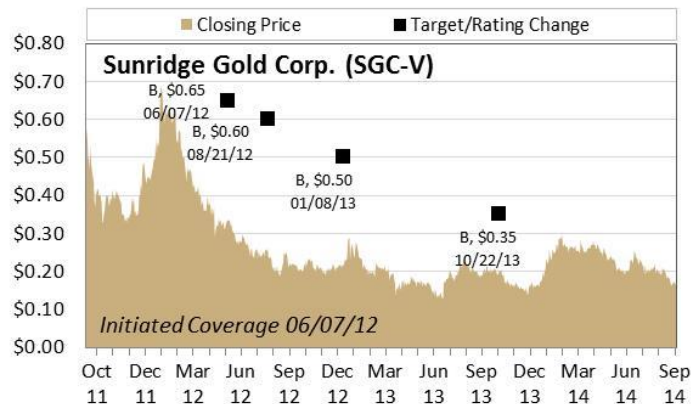
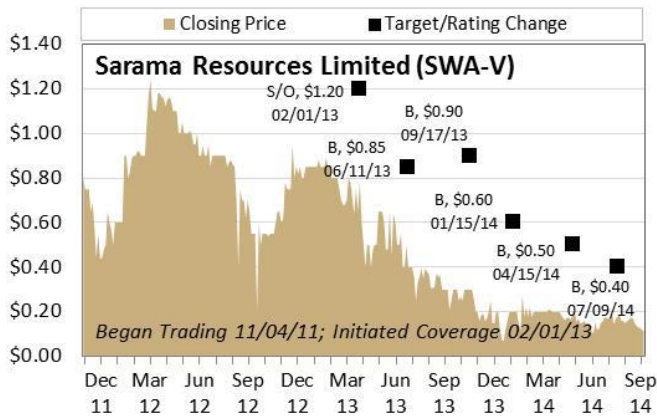
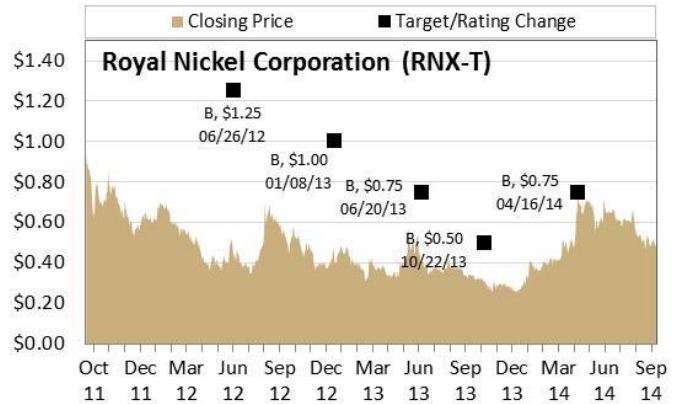
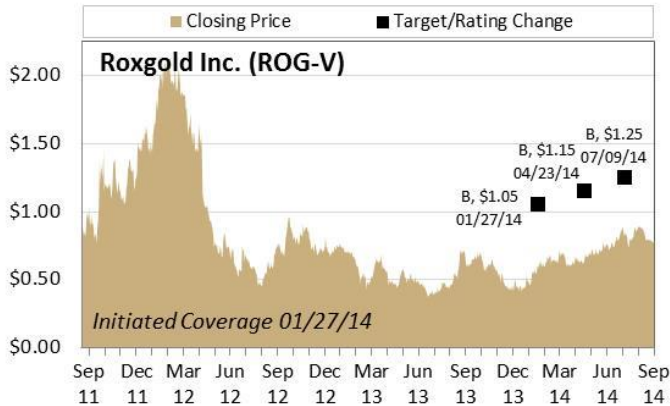
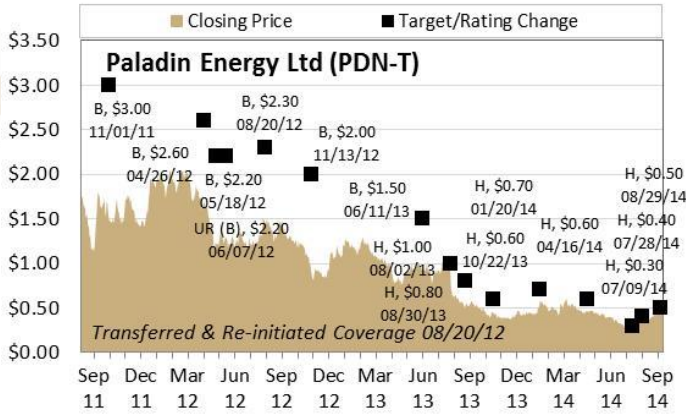


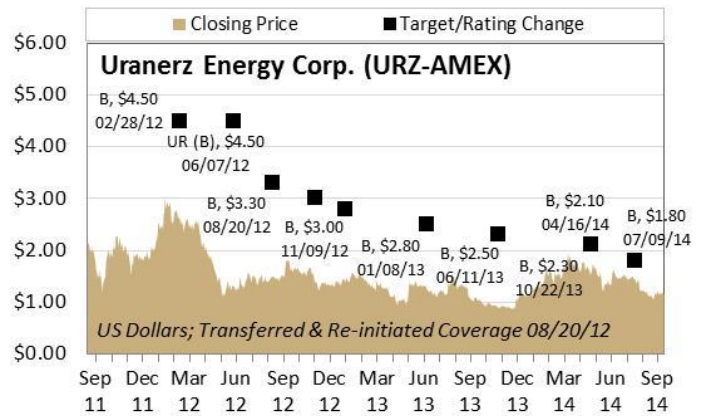
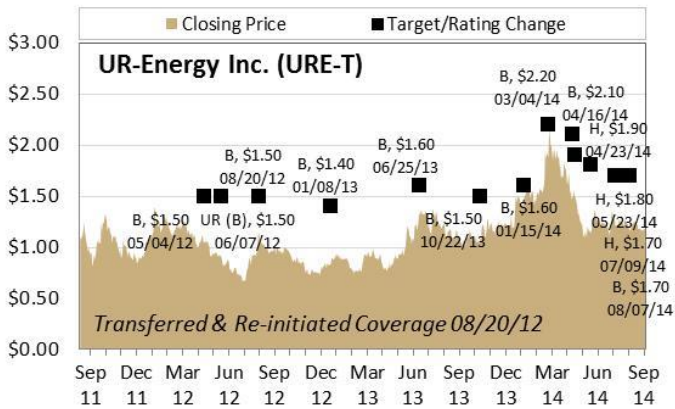
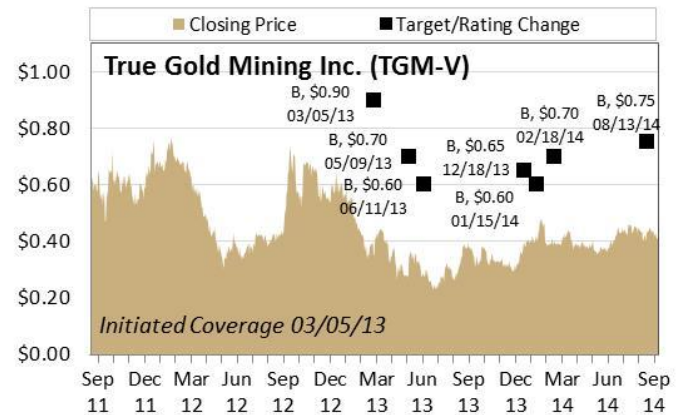
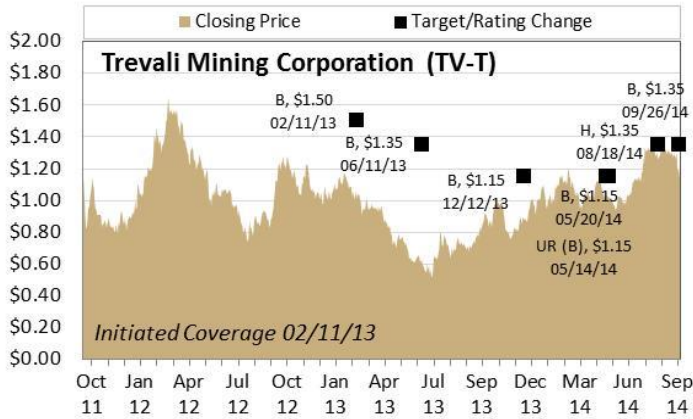


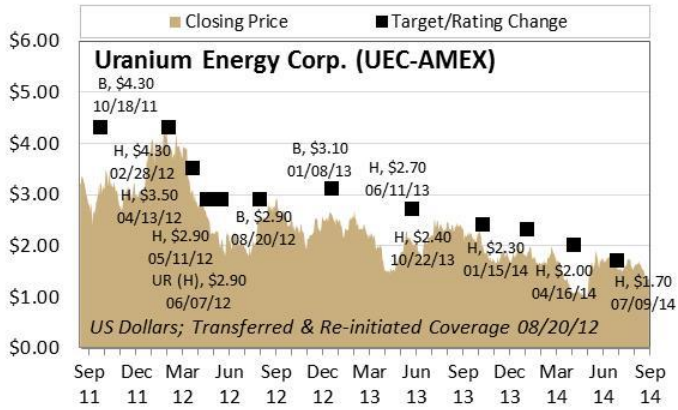












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities