

HAYWOOD'S HERITAGE MOMENT: URANIUM

In Canada, uranium ores first came to public attention in the early 1930s when the Eldorado Gold Mining Company began operations at Port Radium, Northwest Territories, to recover radium. A refinery to produce radium was built the following year at Port Hope, Ontario, some 5000 km away.

Source: World Nuclear Association

SECURITIES SEEK SAFETY AMID VOLATILE METAL PRICES

Metal prices fluctuated significantly this week, although typically finished flat to slightly up by Friday. This coincided with the continued slide in mining equities, with junior explorers taking the brunt of the negative wave in sentiment. This was reflected in the S&P TSX Venture, which fell below 850 to 827 this week. The TSX composite index also fell, although several gold producing companies did experience appreciable gains. Volatile metal prices follow a relatively quiet week for economic data from the U.S., which continued to indicate a strengthening economy, with jobs and housing figures signalling continued growth. Initial jobless claims remained low (295,000), while mortgage applications rose by 3.8% last week. Gold enjoyed a welcome lift, rising above \$1,200 per ounce during the week before finishing at \$1,223, while silver also rose, finishing above the \$17 per ounce mark at \$17.38. Platinum and palladium prices enjoyed a positive week after several weeks of significant losses, finishing up 3% to \$1,262 per ounce and 3.75% to \$785 per ounce respectively. Copper finished just above \$3.00 a pound at \$3.04, while nickel, lead and iron ore were all down for the week, finishing at \$7.39 per pound, 0.93 per pound and \$79.5 per tonne (CFR China 62% Fe) respectively. Zinc continued to rise, up 2.15% for the week and finishing at \$1.05 per pound on Friday.

DIGGING IN...

Metals Sector Macro: Securities seek safety amid volatile metal prices 2

Junior Explorer: Weekly Vantage Point: News from the junior sector this week included drill results from DuSolo Fertilizers (DSF-V), RTG Mining (RTG-T), Corvus Gold (KOR-T), Fission Uranium (FCU-V), NexGen Energy (NXE-V) and Balmoral Resources (BAR-T). Also, Mega Precious Metals (MGP-V) released an updated resource estimate for its Monument Bay project in Manitoba..... 4

Haywood Research: The Week in Review: Research published for the week included Q3/14 production results from CS-T, CUM-T, EDV-T, EDR-T, FVI-T, LSG-T, and TV-T, dropping coverage of CRI-V, the removal of back of rights from FOM-V, the acquisition of Candelaria by LUN-T, a debt facility for MDW-T and the appointment of Merrill Lynch by OBS-ASX 9

Market Essentials: : Lundin Mining (LUN-T) to acquire Candelaria mine from Freeport McMoRan (FCX-NYSE)..... 11

Equity Financings This Week: 10 equity raises totalling C\$701 million 12-13

Debt Financings This Week: 1 debt raisings totalling \$22.3 million 12-13

Stream deals This Week: 1 stream deal totalling \$648 million 12-13

Weekly Commodities / Indices / Exchange Rates: S&P/TSX Venture Comp Index dropped to 827 this week, while the S&P/TSX Comp finished at 14,227 14

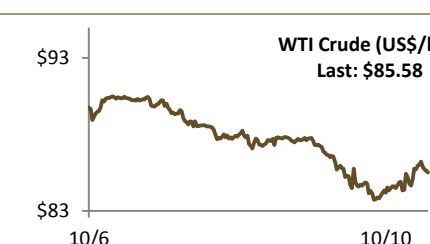
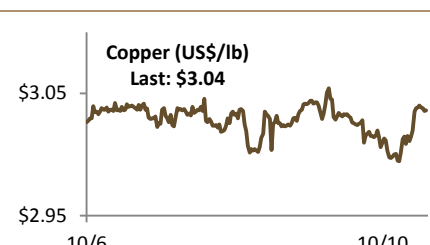
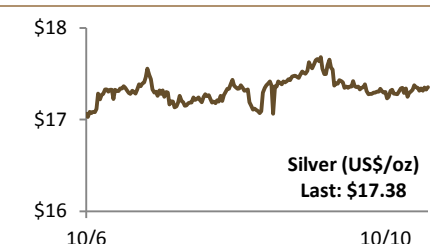
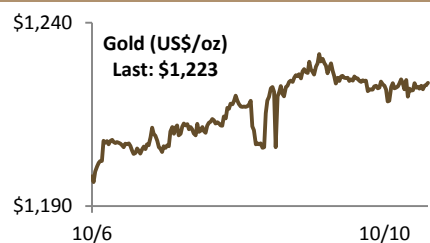
Commodities and ETFs: A Week in Action: Gold finishes higher at \$1,223 per ounce this week .. 15

Equities: Weekly Performances: Fortuna Silver Mines (FVI-T up 21% for the week..... 17

Comparables Tables: Consensus and Haywood forecasts and multiples, plus market valuations for *in situ* resources 20

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METALS SECTOR MACRO

Macroeconomic News

World: Eric Duncan, who last week became the first individual to be diagnosed with Ebola in the United States, died on Wednesday. Duncan had traveled to the US from Liberia late last month and, despite seeking medical treatment upon arrival, was not quarantined until several days later. Meanwhile, the demonstrations in Hong Kong continued, with protesters regrouping after talks between the government and students broke down during the week. The government has continued to raise the possibility “direct action” to resolve the dispute; however they have not given specific details at this stage.

United States: The economic week started with MBA mortgage applications in the U.S. which rose 3.8% for the week ending October 3, 2014. Fixed 30-year mortgage rates averaged 4.30 percent in the week, down 3 basis points from 4.33 percent the week before. Meanwhile, employment data continued to improve, with initial jobless claims remaining steady at 287,000. This was after expectations that claims would rise to 295,000, while the 4-week moving average fell to 287,750, down 7,250 last week.

Canada: Housing starts were higher in September, climbing to a seasonally adjusted annualized rate of 197,343 from an upwardly revised 196,283 in August. The number exceeded analysts’ forecast of 196,100. The homebuilding sector has shown resilience this year, bouncing back from weakness at the beginning of 2014 that was caused by severe winter weather. The housing market generally has remained strong throughout the year, despite calls from some commentators’ for a correction or crash. Meanwhile, unemployment data from Canada is at a six-year low, with 74,100 jobs generated in September. Importantly, Statistics Canada’s latest labour-market data showed that 69,300 of the new jobs were full-time work. The unemployment rate fell by 0.2% MoM to 6.8% for September, which beat expectations of 7.0%.

Asia: In Australia, the Reserve Bank (RBA) again held interest rates steady at 2.5% for the 14th straight month, despite the recent fall in the value of the Australian dollar. The policy rate was held at a record-low 2.5% to cushion the economy against the end of a mining investment boom, a sharp downturn in commodity prices, and growing signs of a slowdown in China. Meanwhile, in Japan, the coincident composite index fell 1.4% MoM in August, increasing speculation that a recession is again close. The decline and assessment downgrade will likely add to calls for Prime Minister Shinzo Abe’s administration and the Bank of Japan to come to the aid of Japan’s sluggish economy, as the government weighs another sales-tax increase in 2015.

Europe: The European Central Bank’s (ECB) Vice President Vitor Constancio expressed the growing concern regarding inflation in Europe. “This period of very low inflation reflects a persistent shortfall in aggregate demand and raises serious concerns, as it tends to push real interest rates up, in spite of the very low key ECB interest rates.” The Vice President said. In the speech he alluded to the possible structure of asset purchases the bank would make to help kick-start the economy. He said in remarks published Wednesday that about half of the total stock of €1.2 trillion covered bonds would comply with the ECB’s requirements for purchase. Meanwhile, data showed that Russia’s central bank spent a total of \$1.75 billion on Monday and Tuesday to prop up the ruble as it continued its slide after Vladimir Putin invaded Crimea in March. The ruble has faced substantial pressure since the US and EU imposed economic sanctions that have forced investors to withdraw their money from the nation. Russian corporate demand for foreign currency has grown amid sanctions aimed to restrict access to western debt markets. Since May, Russia has spent more than \$40 billion in the currency market as the ruble has tumbled nearly 14 percent against the US dollar in the last 3 months. In Germany, disquieting economic figures continue to filter through, with Factory Orders dropping 5.7% in August. The decline in Factory Orders was well below the 2.4%



atrophy expected by analysts. The decline in new orders was the sharpest since January 2009, in the middle of the global economic crisis. Many forecasters say they still believe Germany's economy will grow for the remainder of the year, albeit slowly. Meanwhile, Greece is considering cutting taxes and easing austerity measures in the country as speculation of an early election grows. According to the government, the Country will post a minor budget deficit of 338 million euros (\$423 million)—equivalent to just 0.2% of gross domestic product—next year, in effect marking the first balanced budget Greece has produced in four decades.

Global Commodity News

Gold futures climb to 2-week high on dovish Fed minutes – The price of gold rose to a 2-week high on Thursday as the market reacted to minutes released by the Federal Reserve. The minutes from the September 16/17 policy meeting showed the U.S central bank had downgraded its growth outlook amid a higher dollar and concerns over global economic weakness. Several officials agreed during the meeting that the bank's current language was depicting the wrong view on the timing of rate hikes, and that future rate hikes should be tied to economic growth. A rise in rates is viewed as bearish for gold, as it would lose ground to yield-bearing assets. The concern that the Fed was extremely hawkish and would raise rates in the near future has eased somewhat, reviving demand for gold as an inflation hedge.

Chinese economic realignment puts short-term pressure on commodities – Commodity prices will likely continue to face near-term challenges that are directly linked to the slowdown in Chinese growth. China is a global base metals giant, accounting for 46% of global demand. In August, Chinese industrial production slowed to its lowest level since the financial crisis of 2008, further supporting the notion that additional stimulus measures are to follow. China's new economic agenda, coming from national elections in 2009, is seen as beneficial to commodities in the long term. One of the Chinese government's main goals is to boost infrastructure investment by stimulating greater urbanization within the country. The party looks to achieve this boost in investment by making it easier for the citizens of China to obtain municipal licences and to speed up rural land reforms. The change in these two platforms will give a boost to commodities, as a greater number of citizens will flow into major cities, where they will require improved social and private housing. The high debt level of some municipalities in China has been a major point of concern among investors based on the fact that these municipalities were one of the main driving forces behind the huge infrastructure boom in 2008. This high level of debt is being addressed through fiscal reforms aimed at more accurately aligning municipal spending obligations with revenues. Municipalities will be allowed to issue debt, while some spending obligations will be shifted to the central government.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included drill results from **DuSolo Fertilizers (DSF-V)**, **RTG Mining (RTG-T)**, **Corvus Gold (KOR-T)**, **Fission Uranium (FCU-V)**, **NexGen Energy (NXE-V)** and **Balmoral Resources (BAR-T)**. Also, **Mega Precious Metals (MGP-V)** released an updated resource estimate for its Monument Bay project in Manitoba.

Mining Flashes

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

Other News

- [Corvus Gold Inc. \(KOR-T\)](#)
- [Mega Precious Metals Inc. \(MGP-V\)](#)
- [Fission Uranium Corp. \(FCU-V\)](#)
- [NexGen Energy. \(FCU-V\)](#)
- [Balmoral Resources Ltd. \(BAR-T\)](#)

Mining Flashes



[DuSolo Fertilizers Inc. \(DSF-V, \\$0.32\) – Drill Results Confirm Lateral Continuity of High-Grade Phosphate at Santiago](#)

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- On Monday, DuSolo released the final assay results from its recently completed drill program from its Santiago project in central Brazil. Highlights include the following:
- Hole STW-RC-42: 19.00 metres grading 12.05% P₂O₅ from a downhole depth of 1.00 metre
- Hole STW-RC-49: 25.00 metres grading 10.97% P₂O₅ from surface.
- The aim of the drill program was to confirm the lateral continuity of phosphate mineralization within the high-grade zone, where the Company expects to begin production once final permits have been obtained. Drilling commenced on July 28, 2014, and was followed by a regular grid 25 by 25 metres covering an area of more than 30,000 km².
- Importantly, drilling focused on the upper phosphoritic layer and was terminated within the underlying lower siltstone layer; hence, phosphate mineralization remains open at depth. The underlying siltstone rock exhibits average grade ranges between 5% and 8% P₂O₅, which will be incorporated into the Company's Stage 2 production plans in the future. The drilling results provide greater confidence on the continuity of phosphate mineralization at Santiago, and the Company believes it now has defined sufficient material to produce Direct Application Natural Fertilizer (DANF) for several years, despite drilling to date concentrating on only a small proportion of the Santiago target area. The Company is in the process of planning a follow-up drill program at Santiago, while the receipt of the remaining permits to begin production is expected soon.

See Haywood Securities for the full report 4



[RTG Mining Inc. \(RTG-T, \\$0.95\) – More High-Grade Drill Results from Mabilo](#)

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- On Thursday morning, RTG Mining released additional drill results from its Mabilo project in the Philippines. Two holes targeting the northern extension of the South Mineralized Zone intersected high-grade supergene copper-gold mineralization, with hole MDH-073 the highlight, intersecting 19.10 metres grading 26.16% copper and 2.18 g/t gold from a downhole depth of 61.90 metres. The hole was designed as a step-out from hole MDH-066 reported in August (see *Mining Flash*, August 14, 2014) and collared on the northern margin of a magnetic anomaly. Hole MDH-071, collared approximately 50.00



metres to the west of MDH-073, intersected 3.70 metres grading 36.82% copper and 1.03 g/t gold from a downhole depth of 59.30 metres. The high-grade copper mineralization is associated with a massive chalcocite supergene underlying a gold oxide mineralized zone that returned 16.65 metres grading 4.45 g/t gold, 0.38% copper, and 44.3% iron in MDH-073. Finally, hole MDH-067 was collared ~250 metres south of MDH-071 and intersected chalcopyrite mineralization within a magnetite skarn. Highlights from the hole include 23 metres grading 2.30 g/t gold, 1.76% copper, and 47.43% iron from a downhole depth of 151 metres, including a higher grade interval of 9 metres grading 4.12 g/t gold, 3.24% copper, and 57.82% iron from a downhole depth of 155.00 metres. The higher grade interval is associated with chalcopyrite intergrown with magnetite and weakly overprinted by silica pyrite veining and breccia. Hole MDH-068, drilled on the west side and parallel to a breccia zone, returned no significant sulphide mineralization, with an apparent dearth of supergene oxide and skarn.

See Haywood Securities for the full report 4

Other News



Corvus Gold Inc. (KOR-T, \$1.25)

Share Price: (52-week high/low: \$2.18/\$0.85)

Daily Average Volume for the Week: 141,440

Market Capitalization: \$90 million

Shares Outstanding: 75.6 million

Working Capital: ~\$20 million

Debt: -

Date of Release: October 7, 2014

Event: Corvus released partial drill assay results from its Yellowjacket Deposit, North Bullfrog project, Nevada.

Results: Hole NB-14-402 was drilled to test the continuity of gold mineralization along the main Josh Vein and returned 4.5 metres grading 14.6 g.t gold and 79 g/t silver within a broader intercept of 17 metres grading 4.9 g/t gold and 28 g/t silver. The bulk of the assays for hole NB-14-402, along with two other holes drilled within the area, is still pending.

Comments: The latest drill-hole results continue to demonstrate the continuity of gold mineralization along the main Josh Vein. The Company plans on drilling two additional holes into this higher grade portion of the Josh Vein system, which is interpreted to be plunging to the north. Corvus currently has two drill rigs at Yellowjacket, and will continue to test for higher grade shoots within the northern extents of the Josh Vein. In addition, drilling will provide material for further metallurgical test work. The Company plans on delivering a new resource estimate in Q1/15, followed by a maiden Preliminary Economic Assessment (PEA) due in Q2/15.



Mega Precious Metals Inc. (MGP-V, \$0.00)

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

Daily Average Volume for the Week: 865,680

Market Capitalization: \$13.9 million

Shares Outstanding: 75.6 million

Working Capital: ~\$5 million

Debt: -

Date of Release: October 8, 2014

Event: Mega Precious Metals released an updated National Instrument 43-101 compliant resource estimate for its Monument Bay project in Manitoba.

Results: The updated resource estimate returned an overall measured and indicated resource of 2.13 million ounces grading 1.51 g/t gold and 253,000 mtu (metric tonne unit) of WO₃, an increase of



approximately 9% in grade, and an overall inferred resource of 0.63 million ounces grading 1.62 g/t gold and 99,000 mtu of WO_3 . Mega also defined a pit-constrained resource estimate for a potential “starter pit” based on near-surface, higher-grade mineralization, which returned 1.07 million ounces grading 2.89 g/t gold representing an increase in ounces of 60% and grade of 7%. The resource estimate employed a lower gold price compared to the previous estimate, using a price of \$1,092 gold. Gold recovery was reduced by 4.7%, and assumed pit-constrained costs were increased by 20%. The resource was calculated from 13,500 metres of additional drilling and 11,000 metres of re-assayed drill core.

Comments: The updated resource estimate is a more conservative approach by Mega, reflecting current market conditions including a reduced gold price assumption, whilst also using relatively conservative cost estimates for the open-pit. The Company has also successfully increased the grade of the starter pit, which could improve the economics of the project for future economic studies. We expect additional drill results over the coming months, in addition to a maiden Preliminary Economic Assessment (PEA) due Q2/15.



Fission Uranium Corp. (FCU-V, \$0.73)

Share Price: (52-week high/low: \$1.73/\$0.82)

Daily Average Volume for the Week: 7.76 million

Market Capitalization: \$283 million

Shares Outstanding: 353 million

Working Capital: ~\$30 million

Debt: -

Date of Release: October 6, 2014

Event: Fission released assay results from 29 drill holes from its Patterson Lake South (PLS) project in Saskatchewan.

Results: Highlights include hole PLS14-248 that returned composite assay intervals of 16.5 metres grading 35.13% U_3O_8 from a downhole depth of 151.5 metres within a larger interval of 47.5 metres grading 13.23 U_3O_8 from a downhole depth of 130.0 metres. Holes PLS14-247 and PLS14-229 also returned significant mineralized intervals.

Comments: The results from hole PLS14-248 represents one of the more significant uranium intersections returned from PLS to date. The drill results continue to extend uranium mineralization both at depth and towards the southwest and northeast. We await additional results from the summer 2014 program, including 31 delineation holes and 22 exploration holes. The Company is on track to release a maiden resource estimate at the end of the year.



NexGen Energy. (FCU-V, \$0.38)

Share Price: (52-week high/low: \$0.65/\$0.23)

Daily Average Volume for the Week: 3.73 million

Market Capitalization: \$62.3 million

Shares Outstanding: 171 million

Working Capital: ~\$6.1 million

Debt: -

Date of Release: October 6, 2014

Event: NexGen released drill assay results from its Arrow Zone discovery, part of the Company’s Rook 1 uranium project in the Athabasca Basin, Saskatchewan

Results: Hole AR-14-30 represents the most significant uranium intersection drilled so far at Arrow. The hole was drilled vertically, and intersected 46 metres grading 10.32% U_3O_8 from a downhole depth of 520 metres, and 20.00 metres grading 10.17% U_3O_8 from a downhole depth of 488.00 metres.



Comments: In addition to the uranium mineralization, the Company also reported significant intervals of gold, including an intersection of 10.0 metres grading 10.78 g/t gold. NexGen also reported low levels of deleterious elements, including arsenic, antimony, and selenium, boding well for the potential metallurgical implications for processing. The winter drill program is underway, and we anticipate additional positive results. The Company is also conducting geophysical surveys to identify additional targets, particularly along the northeastern strike extension of Arrow.



Balmoral Resources Ltd. (BAR-T, \$1.23)
Share Price: (52-week high/low: \$1.98/\$0.29)
Daily Average Volume for the Week: 1.41 million
Market Capitalization: \$126.5 million
Shares Outstanding: 103 million
Working Capital: ~\$8.5 million
Debt: -
Date of Release: October 8, 2014

Event: Balmoral released drill assay results from its Bug Lake South project in Quebec.

Results: Highlights include hole MDE-14-147 that intersected 7.99 metres grading 12.50 g/t gold, including 132.50 g/t gold over 0.72 metres. In addition, drilling has discovered another zone, the HW Porphyry Zone, with hole MDE-14-149 intersecting 5.11 metres grading 4.32 g/t gold, and 2.89 metres grading 12.30 g/t gold.

Comments: With the recent success at Grasset, these results demonstrate the potential for high-grade gold mineralization at Bug Lake, exemplified by the discovery of an additional gold mineralized zone adjacent to the southeast-dipping porphyry sill. The latest drilling also demonstrates the potential to expand to the south and at depth at Bug Lake. Drill assay results from 14 holes remain pending at Bug Lake, which will be available shortly.



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	1.23	126.50	11.09	(10.9)%	(20.1)%	(12.2)%
Cayden Resources Inc.	TSXV:CYD	2.93	148.46	8.95	2.4%	(1.3)%	6.6%
Chalice Gold Mines Limited	ASX:CHN	0.12	27.08	44.46	(4.2)%	(8.0)%	(0.0)%
Cordoba Minerals Corp.	TSXV:CDB	0.20	10.59	7.07	(2.5)%	(15.2)%	(7.2)%
Corvus Gold Inc.	TSX:KOR	1.25	89.92	3.23	42.0%	38.9%	46.9%
DuSolo Fertilizers Inc.	TSXV:DSF	0.32	33.45	0.94	3.2%	(11.1)%	(3.1)%
Eagle Hill Exploration Corporation	TSXV:EAG	0.03	14.31	2.30	(16.7)%	(28.6)%	(20.6)%
Fission Uranium Corp.	TSX:FCU	0.73	283.19	13.00	(18.0)%	(24.7)%	(16.8)%
GoldQuest Mining Corp.	TSXV:GQC	0.16	22.59	8.16	(6.1)%	0.0%	8.0%
Integra Gold Corp.	TSXV:ICG	0.25	46.41	1.80	2.0%	4.2%	12.1%
InZinc Mining Ltd.	TSXV:IZN	0.17	11.91	0.05	10.0%	3.1%	11.1%
Mega Precious Metals Inc.	TSXV:MGP	0.09	13.85	1.47	13.3%	(5.6)%	2.4%
NexGen Energy Ltd.	TSXV:NXE	0.38	62.28	11.52	(8.5)%	(10.7)%	(2.7)%
North American Nickel Inc.	TSXV:NAN	0.22	37.40	7.42	(2.3)%	(6.5)%	1.4%
Panoro Minerals Ltd.	TSXV:PML	0.35	77.22	5.06	(5.4)%	(5.4)%	2.6%
Reservoir Minerals Inc.	TSXV:RMC	4.03	196.86	13.47	(3.6)%	(10.4)%	(2.5)%
RTG Mining Inc.	TSX:RTG	0.93	105.25	7.72	3.3%	(7.0)%	1.0%
Savary Gold Corp.	TSXV:SCA	0.03	1.67	0.20	0	0	8.0%
Wellgreen Platinum Ltd.	TSXV:WG	0.50	48.73	5.92	(12.3)%	(19.4)%	(11.4)%
Other Companies in the News							
No news from other companies this week							

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 • Ongoing infill and regional drilling (~10,000 metres)
GoldQuest Mining Corp.	TSXV:GQC	<ul style="list-style-type: none"> • Results from ZTEM surveys • Romero PEA optimisation: Ongoing • Results from ~45,000 metre drill program
Integra Gold Corp.	TSXV:ICG	<ul style="list-style-type: none"> • Updated resource estimate: Q4'14 • Prefeasibility study: Q4'14/Q1'15
InZinc Mining Ltd.	TSXV:IZN	<ul style="list-style-type: none"> • West Desert: exploration results (+2014)
Mega Precious Metals Inc.	TSXV:MGP	<ul style="list-style-type: none"> • Drill results and resampling: H2'14 • Updated mineral resource: Q3'14
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Results of summer drill program: summer 2014
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • Maniitsoq: exploration results (+2014)
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> • Cotambambas: PEA (Q3'14), exploration results • Antilla: PEA completion (H2'14), exploration results (2014)
Reservoir Minerals Inc.	TSXV:RMC	<ul style="list-style-type: none"> • Timok: exploration results (2014)
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 • Complete concession earn-in work program (Q3'14)
Savary Gold Corp.	TSXV:SCA	<ul style="list-style-type: none"> • Maiden resource estimate: Q3'14 • PEA (if warranted): Q3'14/Q4'14
Wellgreen Platinum Ltd.	TSXV:WG	<ul style="list-style-type: none"> • Wellgreen: updated PEA (mid-2014) • 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:

- Q3/14A production results from **Capstone Mining (CS-T)**
- Dropping coverage of **Castle Resources (CRI-V)**
- Q3/14A production results from **Copper Mountain Mining Corp. (CUM-T)**
- Q3/14A production results from **Endeavour Mining (EDV-T)**
- Q3/14A production results from **Endeavour Silver (EDR-T)**
- The removal of back-in rights from **Foran Mining (FOM-V)**
- Q3/14 production results from **Fortuna Silver Mines (FVI-T)**
- Q3/14 production results from **Lake Shore Gold (LSG-T)**
- Q3/14 production results from **Luna Gold (LGC-T)**
- The acquisition of Candelaria by **Lundin Mining (LUN-T)**
- A debt facility for **Midway Gold (MDW-T)**
- The appointment of Merrill Lynch by **Orbis Gold (OBS-ASX)**
- Q3/14 production results from **Trevali Mining (TV-T)**

RADAR FLASHES

Capstone Mining Corp. (CS-T, \$2.12) – Q3/14A Production Results in Line with Expectations

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- This morning Capstone reported Q3/14A production results from the Company's 100% owned Pinto Valley mine in Arizona, 100% owned Cozamin mine in Mexico, and 100% owned Minto mine in the Yukon—associated financial results are expected after market close on October 29, 2014. Production is headlined by 57.7 Mlb of copper (in concentrate and cathode), including 34.9 Mlb from the recently acquired Pinto Valley mine. Associated corporate by-product production included 3.3 Mlb of zinc, 33 klb of molybdenum, 0.4 Mlb of lead, 0.4 Moz of silver, and 6,198 oz of gold in concentrates. 9M/14A copper production totalling 179.8 Mlb, on an annualized basis, is in line with (slightly above) Capstone's reiterated 2014E corporate production guidance—namely 231 Mlb in concentrate and cathode. However, we remain cognizant that Minto will source the majority of its mill feed from (lower grade) stockpiled material in Q4/14.

See Haywood Securities for the full report

Castle Resources Inc. (CRI-V, \$0.015) – Dropping Coverage

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- Castle's flagship asset is a 100% interest in the brownfield Granduc copper-gold-silver-magnetite project located in northwestern British Columbia. Established infrastructure associated with the past-producing property positions Granduc for an expedited restart on the back of resource enhancement work that is well underway. We believe the project has the potential to host a +50 Mt mineable resource—significantly larger than Granduc's current 11.3 Mt National Instrument 43-101 compliant measured and indicated resource.
- In light of lower copper prices, we question Castle's ability to meaningfully advance Granduc, noting the project requires +\$30M of work to bring it to a construction ready state (i.e., underground rehab, additional [infill] drilling, BFS, detailed engineering etc.). Given the Company's current share price, a



traditional equity financing is arguably not feasible. We continue to expect that Granduc will eventually restart production—we look to the project as a notable asset in the next ‘up cycle’. However, we are cognizant that Castle, as the market knows it today, is faced with a tall challenge.

See Haywood Securities for the full report

Copper Mountain Mining Corp. (CUM-T, \$2.20) – Q3/14A Production In Line With Expectations – Stage Set for Strong +Q4/14

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- Copper Mountain posted Q3/14A production results from the Company’s 75% owned Copper Mountain mine in British Columbia. Record quarterly production is headlined by 21.7 Mlb of copper (in concentrate)—directly in line with our expectations and the lower end of reiterated Company guidance for the year (80 to 90 Mlb; 100% basis). Copper Mountain’s corresponding Q3/14A financial results are expected on November 12, 2014 (before market open).

See Haywood Securities for the full report 4

Denison Mines Corp. (DML-T, \$1.14; DNN-US, US\$1.02) – First Uranium Concentrate Production from the McClean Lake Mill

Colin Healey, MBA | chealey@haywood.com

- Cameco (CCO-T, not rated) has announced that first uranium concentrate has been produced at the McClean Lake Mill fed by ore sourced from the Cigar Lake Mine. DML has no interest in the Cigar Lake mine JV, which is owned by Cameco, 50.025%; AREVA, 37.1%; Idemitsu Canada, 7.875%; and TEPCO, 5.0%, but maintains a 22.5% stake in the McClean Lake mill, which is slated to process 100% of Cigar Lake Mine ore. Cameco estimates the total capital cost of the Cigar Lake project at \$2.6 billion as of the end of 2013, multiples higher than the original estimates at inception.
- Cameco provided the following regarding its plans for ramp-up at the mine/mill: "The mill is expected to produce up to 1 million pounds of uranium concentrate from Cigar Lake ore in 2014 and ramp up to its full production rate of 18 million pounds by 2018 (Cameco's share 9 million pounds)." Although the terms of the toll-milling arrangement remain confidential, we expect Denison could generate in the range of \$6-8 million in annual toll milling revenue once the Cigar Lake Mine/McClean Lake Mill operations fully ramped up (2018).
- The commencement of ore processing and first uranium concentrate production from McClean Lake reinforces our thesis that Denison is a premier candidate for acquisition as it continues to advance a focussed and strategic asset package in the eastern Athabasca Basin, where it maintains working relationships with majors such as Cameco and AREVA.

See Haywood Securities for the full report 4

Endeavour Mining Corp. (EDV-T, \$0.65) – More Impressive Results from Agbaou, this Time from the Drill Bit

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- Endeavour delivered Q3/14 consolidated silver-equivalent production of 2.62 Moz, which came in 8% below our estimate of 2.85 Moz. Guanacevi delivered silver-equivalent production that was generally in-line with estimates (+3%) with Bolañitos (-7%) and El Cubo (-23%) coming in below estimates. Full financial and operating results are anticipated to be released on Monday, November 10th. For the



quarter (Q3/14), we are looking for operating cash flow (before changes in working capital) of US\$8 million or US\$0.08/sh driven by operating costs of US\$97/t milled and revenues of US\$47 million.

See Haywood Securities for the full report

Endeavour Silver Corp. (EDR-T, EXK-N; \$4.77) – Q3/14 Production Falls Short on Delayed Turnaround from El Cubo

Benjamin Asuncion | basuncion@haywood.com

- Fortuna delivered Q3/14 consolidated silver-equivalent production of 3.2 Moz which came in 7% higher than our estimate of 3.0 Moz. Operating costs (US\$/t) of US\$74/t were in-line with our estimates of US\$75/t. Full financial and operating results are anticipated to be released in November. For the quarter (Q3/14), we are looking for operating cash flow (before changes in working capital) of US\$14 million or US\$0.11/sh on revenues of US\$43 million.
- San Jose produced 1.2 Moz silver plus gold or 1.9 Moz AgEq with operating costs of US\$63/t. Expansion studies at San Jose continue to advance towards a formal investment decision by year-end. Caylloma produced 0.6 Moz silver plus gold and base metals or 1.3 Moz AgEq with operating costs of US\$91/t. While Caylloma remains a higher cost operation, the decline in silver prices has been partially offset by increasing zinc production.
- The updated reserve and resource estimate for San Jose reaffirms its stature as a long-life asset with the potential to deliver strong operating margins. The current estimate has defined reserves of 4.3 Mt grading 226 g/t Ag and 1.75 g/t Au or 332 g/t AgEq (~6 year mine life at 2,000 tpd), and resources (exclusive of reserves) of 7.9 Mt grading 239 g/t Ag and 1.65 g/t Au or 339 g/t AgEq.

See Haywood Securities for the full report

Foran Mining Corp. (FOM-V, \$0.23) – Firming Up Property Package Ahead of McIlvenna Bay PEA Completion

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- Foran has reached an agreement with Teck Resources to remove the latter's back-in rights on the Bigstone, Balsam, and Hanson properties located in east-central Saskatchewan, as defined in a November 11, 2003 Purchase and Sale Agreement between Foran and Aur Resources (now Teck). The back-in rights removal, expected to be formally complete in late October, will simplify the ownership structure of Foran's landholdings surrounding the Company's flagship 100% owned McIlvenna Bay zinc-copper (volcanogenic massive sulphide; VMS) project. In consideration for the back-in rights removal, Foran will issue Teck 1,000,000 common shares and 1,000,000 warrants (2-years; exercisable at \$0.24 per share). The shares and warrants combined (4 month hold), represent 2.1% of Foran's share capital on a fully diluted basis. If Foran sells or options any of the properties prior to September 30, 2016, the Company will pay Teck in-kind an amount equivalent to 20% of the proceeds of the transaction. Similarly, if Foran sells or options any of the properties between September 30, 2016 and September 30, 2018, the Company will pay Teck in-kind an amount equivalent to 10% of the proceeds of the transaction.

See Haywood Securities for the full report

Fortuna Silver Mines Inc. (FVI-T, FSM-N; \$4.67) – Q3/14 Production Slight Beat – All Eyes on San Jose Expansion

Benjamin Asuncion | basuncion@haywood.com



- Fortuna delivered Q3/14 consolidated silver-equivalent production of 3.2 Moz which came in 7% higher than our estimate of 3.0 Moz. Operating costs (US\$/t) of US\$74/t were in-line with our estimates of US\$75/t. Full financial and operating results are anticipated to be released in November. For the quarter (Q3/14), we are looking for operating cash flow (before changes in working capital) of US\$14 million or US\$0.11/sh on revenues of US\$43 million.
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See Haywood Securities for the full report

Lake Shore Gold Corp. (LSG-T, \$1.10) – Preliminary Q3/14 Cash Costs...No Surprises

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- This morning, Lake Shore reported preliminary Q3/14 total cash cost and all-in sustaining cost ("AISC") of US\$595 per ounce and US\$862 per ounce respectively, on gold sales of 45,500 ounces (production results were released on October 3, 2014). As expected, Q3/14 costs were higher compared to costs in Q2/14 (total cash cost and AISC of US\$556 per ounce and US\$784 per ounce respectively), primarily due to lower grade (4.6 g/t Au compared to 5.4 g/t Au in Q2/14, a reduction of 15%). Based on the Q3/14 preliminary cash cost and production results, we estimate a quarterly cash flow per share of \$0.07.
- For 9M/14, Lake Shore reported preliminary total cash costs of US\$588 per ounce sold, 13% better than the low end of the Company's full-year 2014 guidance of between US\$675 and US\$775 per ounce. AISC per ounce sold for 9M/14 is estimated at US\$862, 9% better than the low end of the Company's target range for 2014 of US\$950 to US\$1,050 per ounce.

See Haywood Securities for the full report

Luna Gold Corp. (LGC-T, \$0.53) – Q3/14 Production In-Line, but Challenges Still Remain

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- Luna released Q3/14 operation results which were largely in-line with our expectations, and a notable improvement over Q2/14's weak results. Although the improvement QoQ is significant, production remains ~10% below quarterly levels seen in H2/13 leaving room for improvement. Luna has experienced a greater sell-off when compared to peers in recent weeks, however given its operational challenges, delay of the full Phase 1 expansion, and uncertain growth, we do not expect it to over correct on the upside. We will revisit our valuation in conjunction with an impending review of our commodity prices.

See Haywood Securities for the full report

Lundin Mining Corporation (LUN-T, \$5.20) – Candelaria Acquisition Doubles Copper Production at a Reasonable Price

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- Following months of speculation, Lundin announces a US\$1.8 billion acquisition of Freeport-McMoRan's (FCX-US, not rated) 80% interest in the Candelaria/Ojos del Salado copper mining operations in northern Chile. This Complex produced an average of 373 million pounds of copper and 94,000 ounces of gold per year over the last 5 years (100% basis) at C1 costs around US\$1.70/lb. The acquisition price is about 3.5x EBITDA, versus current market valuations of approximately 5x. This acquisition effectively doubles Lundin's copper production, adds a low-risk operation, which is already in production in a good political jurisdiction, and vaults Lundin into the top 20 copper producers worldwide. In addition, Lundin expects most, if not all, of the operating team will remain with the asset (as occurred following the Eagle acquisition from Rio Tinto), effectively providing a seamless transition.

See Haywood Securities for the full report 4

Midway Gold Corp. (MDW-T, \$1.24) – Midway Satisfies Gold Hedging Requirement for Debt Facility

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

- Midway announced they put into place the requisite hedges to satisfy the hedging requirements under the debt facility agreement with Commonwealth Bank of Australia. The hedge is comprised of 80,500 ounces of gold (12.5% of life-of-mine production) deliverable over a 23-month period starting in May 2015 at a flat gold price of US\$,1200 per ounce. The hedge was a requirement of the debt facility with Commonwealth Bank of Australia, which was comprised of a US\$45M project facility at LIBOR plus 3.50 - 3.75% and a US\$10M overrun facility at LIBOR 5.50 - 5.75%. Midway must satisfy additional customary conditions precedent to draw on the facility.
- We highlight that the Company has a rich pipeline of milestones over the coming three months leading up to initial gold production late in Q4/14. We believe that the Company is fully financed into production, and is likely to draw down on the Commonwealth Bank Australia US\$45 million project facility later this quarter once certain spending conditions have been met.

See Haywood Securities for the full report

Orbis Gold Limited (OBS-ASX, A\$0.42) – Orbis Appoints Merrill Lynch as Defence Advisor

Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, CFA | dochoa@haywood.com

- After media reports surfaced overnight on Wednesday that Orbis had appointed Merrill Lynch as a defense advisor, the company confirmed it in a press release last night. Orbis states that the appointment follows recent confidential approaches, at both the corporate and asset level. While the move certainly does not guarantee that a transaction will occur, we are not overly surprised by the news as we have always viewed Orbis to be a high potential takeover target due to its size, economics and relatively discounted valuation. As highlighted in our initiation report, we believe Orbis could contribute meaningfully to a number of companies when considering annual production, AISC, and resource upside. The company's Natougou project ranks favourably in the region and we expect shareholders to benefit from its quality, either by Orbis advancing it through to production itself, or a potential sale of the asset or company.

See Haywood Securities for the full report 4

Trevali Mining Corp. (TV-T, \$1.14) – Santander Continues to Deliver – 2014E Production Guidance Increased as Expected

Stefan Ioannou, PhD | sioannou@haywood.com, Evan Young, MS, DIC | eyoung@haywood.com



- Production continues to progress well at Trevali's 100% owned Santander zinc-lead-silver mine in Peru. Commercial production was declared in February and the mine is well on track to beat the Company's original 2014E production guidance, which has prompted Trevali to revise it upwards. In particular we note:
 - During Q3/14, Santander produced 12.6 Mlb of zinc, 6.3 Mlb of lead, and 217,648 ounces of silver (payable)-well on track to beat Trevali's previous 2014E production guidance headlined by 42-45 Mlb of zinc, 15-17 Mlb of lead, and 700-720 koz of silver.
 - Strong mill performance continues-headlined by 174 kt of throughput (1,892 tpd vs. nameplate of 2,000 tpd; 97% utilization) and 88% zinc recovery (vs. Haywood 2014E at 87%). Head grades increased in Q3/14 as mine production accessed the higher grade Rosa Zone (which was under development during Q2/14).
 - As we expected, Trevali has increased its 2014E production guidance on the back of Santander's strong YTD performance-now 47-50 Mlb of payable zinc, 20-23 Mlb of payable lead, and 820-850 koz of payable silver. Our model continues to include 50 Mlb of zinc, 22 Mlb of lead, and 840 koz of silver production (payable) this year at an average total zinc cash cost of US\$0.50/lb net of credits.
- See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **BHP Billiton (BLT-LON)**, the world's largest mining company, announced on Monday plans to cut unit costs at Western Australian Iron Ore and to increase annual production by 65 million tonnes per year. As of H2/14, unit cash costs for the mine were \$25 per tonne, which would be reduced to less than \$20 per tonne in the medium term, not including freight and royalties. BHP Billiton President Jimmy Wilson said the Company aims to become the world's lowest iron ore all-in-cash-cost supplier to China over the next 5 years. Since the completion of all major supply chain investments, BHP has focused on improving the performance of equipment and systematically tackling bottleneck issues through its benchmarking systems. The Company has successfully pushed the bottleneck from the mine to the port through low-capital-intensive projects. The low-cost nature of BHP Billiton's Australian iron ore production has allowed it to be one of the most profitable assets in the Company's portfolio during a period that has seen iron ore prices plummet 42%. Companies in the iron ore space have shifted emphasis from a volume-centric strategy to a cost-reduction strategy based on the drop in iron ore price, an increase in global production, and slowing demand from China.
- On Tuesday, **Lundin Mining Corp (LUN-TC)** announced the \$1.8 billion acquisition of Freeport-McMoRan's 80% interest in the large-scale, high-quality Candelaria mining complex. The complex includes an open-pit mine, three underground mines, a desalination plant, a deep-water port, and two mills capable of producing 75,000 tonnes per day (tpd) and 3,800 tpd respectively. Over the past 5 years, annual production at Candelaria was 373 million pounds of copper, and 94,000 ounces of gold at a cash cost of \$1.70 per pound. The acquisition was financed by US\$1 billion of new senior debt from Bank of America Merrill Lynch and Bank of Nova Scotia, \$600 million bought-deal equity financing (\$5.10 per share), and a \$648 million upfront payment from Franco-Nevada for a gold and silver stream. The gold and silver stream gives Franco-Nevada 68% of payable gold and silver production from 100% of total production at Candelaria for a purchase price of \$400 per ounce of gold and US\$4.00 per ounce of silver. The stream will be reduced to 40% once 720,000 ounces of gold have been delivered to Franco-Nevada. The Candelaria mining complex has proven and probable reserves of 380.4 million tonnes at an average grade of 0.54% copper for open-pit and ~1.00% for underground operations. The potential for resource expansion is high, with Freeport-McMoRan adding 14 million tonnes of resource at 0.93% copper for a cost of \$105 million during a 3 year period starting in 2010. The low-risk acquisition allows Lundin to effectively double its annual copper production as it targets unwanted assets up for sale. It also enables Freeport-McMoRan to continue reducing debt after its \$9 billion acquisition of two oil and gas firms in 2013.
- **Areva Resources Canada (AREVA-FP)**, operator of the McClean Lake mill in Saskatchewan, announced on Wednesday that it has begun processing uranium ore from the Cigar Lake mine in Saskatchewan. The McClean Lake mill was on care and maintenance since 2010 as it underwent modifications to process the high-grade uranium ore from the new mine. Cigar Lake is operated by Cameco and has been operating episodically since July as the Company allowed the orebody to freeze more thoroughly. Cameco has shipped 1,400 tonnes of ore to the McClean Lake mill since it resumed production in early September. The McClean Lake mill is expected to produce up to 1 million pounds of uranium concentrate in 2014 and 18 million pounds by 2018.
- **Integra Gold Corp. (ICG-V)** announced it had completed the acquisition of the Sigma-Lamaque Milling Facility and Mines, adjacent to Integra's Lamaque South Project in Val-d'Or, Quebec. The 2,200 tonnes per day milling complex is located 500 meters and 2 km, respectively, from Integra's high-grade Parallel and Triangle Zones.

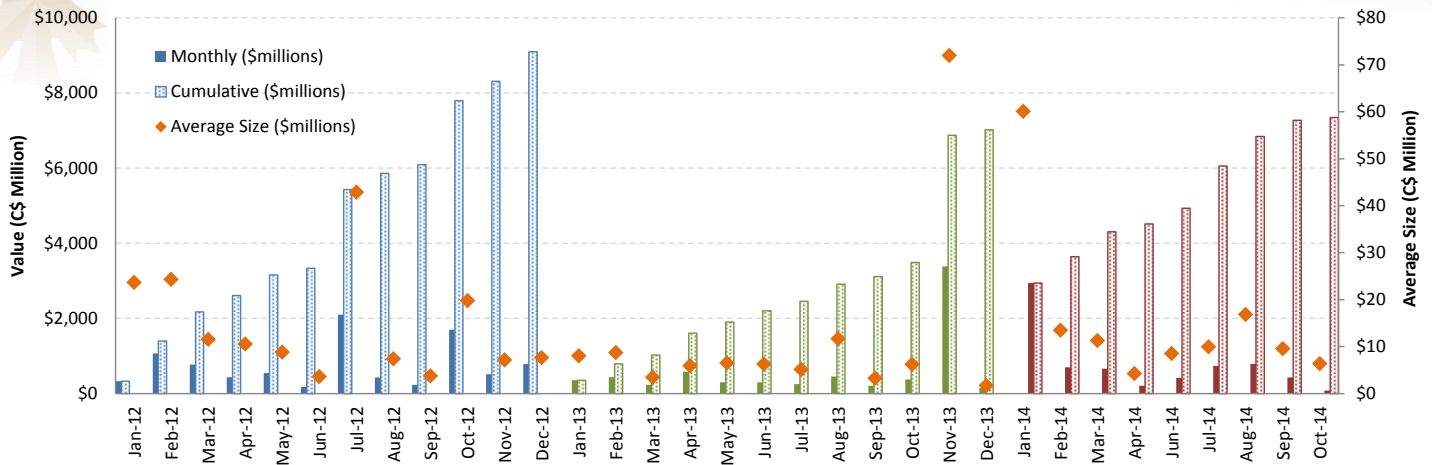


Financings

- **NexGen Energy (NXE-V)** announced a \$10 million bought deal private placement, comprising 21.5 million flow-through shares at \$0.46 per share. The Company has the option to increase the size of the offering by a further 3.25 million shares, which would increase the gross proceeds to \$11.5 million.
- **IDM Mining (IDM-T)** announced it had closed the second and final tranche of a \$2.5 million financing. Net proceeds from the Offering will be used for continued exploration and development activities on the Company's Red Mountain Property located near Stewart, BC and for working capital purposes.



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



Source: Capital IQ

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

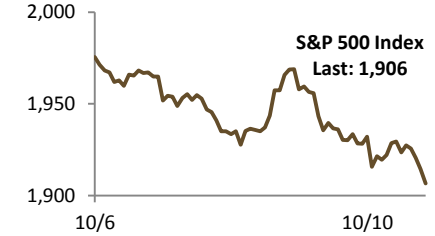
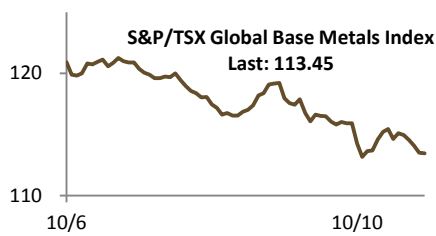
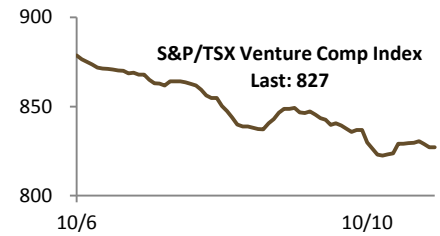
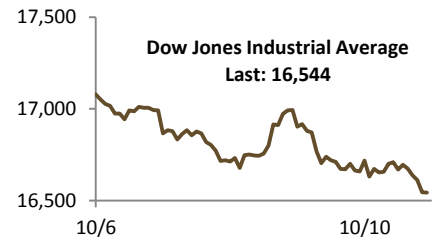
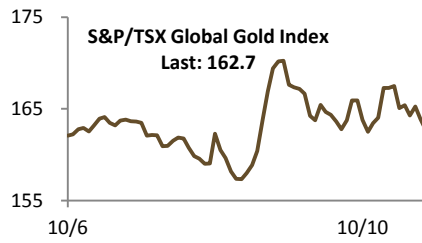
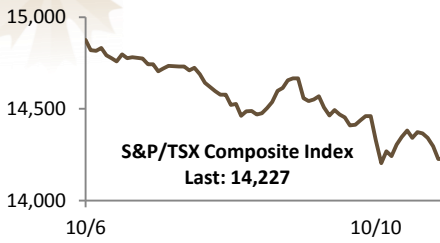
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
8-Oct-14	Duluth Metals Limited (TSX:DM)	TSX:DM	C\$5.0 M	\$0.05	\$0.25	(75)%	Details to follow
8-Oct-14	Goldrock Mines Corp. (TSXV:GRM)	TSXV:GRM	C\$5.0 M	\$0.45	\$0.35	50%	1.11M sh at \$0.45/sh
8-Oct-14	Dunnedin Ventures Inc. (TSXV:DVI)	TSXV:DVI	C\$1.1 M	\$0.05	\$0.12	(55)%	21.0M sh at \$0.05/sh plus warr at \$0.10/sh 12 months
8-Oct-14	Cap-Ex Iron Ore Ltd. (TSXV:CEV)	TSXV:CEV	C\$0.8 M	\$0.05	\$0.04	25%	15.0M sh at \$0.05/sh plus warr at \$0.05/sh 24 months
8-Oct-14	Argus Metals Corp. (TSXV:AML)	TSXV:AML	C\$0.8 M	\$0.05	\$0.00	(50)%	6.66M - 10.0M sh at \$0.07/sh plus warr at \$0.15/sh 12 months - Details to Follow
7-Oct-14	NexGen Energy Ltd. (TSXV:NXE)	TSXV:NXE	C\$10.0 M	\$0.46	\$0.40	19%	21.75M FT sh at \$0.46/sh with an option to offer an additional 3.25M FT sh at \$0.46/sh
7-Oct-14	Sandspring Resources Ltd. (TSXV:SPP)	TSXV:SPP	C\$2.1 M	\$0.20	\$0.22	(5)%	0.562M sh at \$0.20/sh plus warr at \$0.30/sh
6-Oct-14	Lundin Mining Corporation (TSX:LUN)	TSX:LUN	C\$674.0 M	NA	\$5.64	NA	Details to follow
6-Oct-14	Erdene Resource Development	TSX:ERD	C\$1.6 M	\$0.14	\$0.14	(3)%	11.5M sh \$0.14/sh plus 1/2 warr \$0.21/sh 24 months
6-Oct-14	Glenmark Capital Corp. (TSXV:GLM)	TSXV:GLM	C\$1.5 M	\$0.35	\$0.32	9%	2.857M sh at \$0.35/sh and 1.250M FT sh at \$0.40/sh
Debt Raisings							
9-Oct-14	KazaX Minerals Inc. (TSXV:KZX)	TSXV:KZX	C\$22.3 M	NA	NA	NA	\$22.335M at 12.5% 6 months
Streaming Deals							
6-Oct-14	Lundin Mining Corporation (TSX:LUN)	TSX:LUN	C\$648.0 M	NA	NA	NA	With Franco-Nevada

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

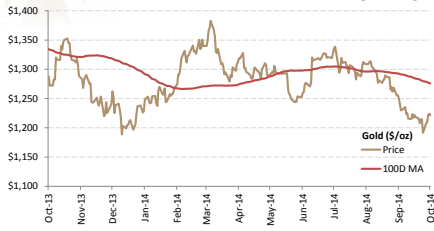
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	
PRECIOUS METALS	Gold Spot	1,223	31.68	2.59%		1,392	1,224	INDICES	TSX	14,227	(562)	(3.95)%		15,685	14,790	
	US\$/oz					1,183	1,191		TSXV	827	(55.69)	(6.73)%		1,050	883	
	Silver Spot	17.39	0.54	3.13%		23.09	17.39			Canadian Dollar	1.12	(0.00)	(0.29)%		1.13	1.12
	US\$/oz					16.68	16.84			Euro	1.26	0.01	0.82%		1.40	1.27
	Platinum Spot	1,262	37.88	3.00%		1,520	1,280			China Renminbi	6.13	(0.01)	(0.14)%		6.27	6.14
	US\$/oz					1,190	1,225			Mexican Peso	13.47	(0.02)	(0.14)%		13.61	13.49
BASE METALS	Palladium Spot	785	29.46	3.75%		912	803	EXCHANGE RATES	Peruvian New Sol	2.90	0.00	0.05%		2.91	2.91	
	US\$/oz					693	756			S. African Rand	11.13	(0.22)	(1.94)%		11.39	11.34
	Copper Future	3.04	0.01	0.31%		3.37	3.07			Australian Dollar	0.87	0.00	0.13%		0.98	0.88
	US\$/lb					2.92	3.03			Japanese Yen	107.7	(2.07)	(1.92)%		110.1	109.8
	Nickel Spot	7.39	(0.08)	(1.09)%		9.62	7.66			Chilean Peso	592	(5.50)	(0.93)%		604	598
	US\$/lb					5.99	7.39			British Pound	1.61	0.01	0.60%		1.72	1.62
ENERGY	Lead Spot	0.93	(0.01)	(0.64)%		1.03	0.95		Swiss Franc	0.96	(0.01)	(1.03)%		0.97	0.97	
	US\$/lb					0.91	0.93		Norwegian Krone	6.52	(0.01)	(0.10)%		6.56	6.53	
	Zinc Spot	1.05	0.02	2.18%		1.10	1.06		Turkish Lira	2.29	(0.01)	(0.28)%		2.39	2.30	
	US\$/lb					0.84	1.02		Indian Rupee	61.34	0.34	0.55%		1.96	2.26	
	Aluminum Spot	0.86	0.01	0.87%		0.96	0.87									
	US\$/lb					0.74	0.86									
	Iron Ore Spot	80	0.60	0.75%		140	79									
	US\$/t					78	78									
Newcastle Coal	65	(0.40)	(0.61)%		87	67										
US\$/t					65	65										
CAAP Coal	52	(0.98)	(1.89)%		64	53										
US\$/t					51	52										
Uranium Spot	35.50	0.06	0.17%		37	36										
US\$/lb					35	36										
WTI	86	(4.15)	(4.85)%		104	90										
US\$/bbl					84	86										
Brent	90	(2.43)	(2.70)%		114	93										
US\$/bbl					88	90										
Henry Hub	3.86	(0.18)	(4.53)%		4.91	4.04										
US\$/MMBtu					3.65	3.85										

Source: Haywood Securities



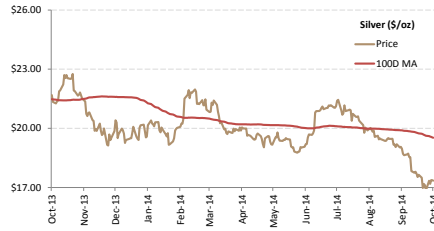
COMMODITIES AND ETFs: A WEEK IN ACTION

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



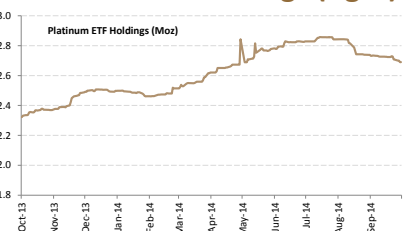
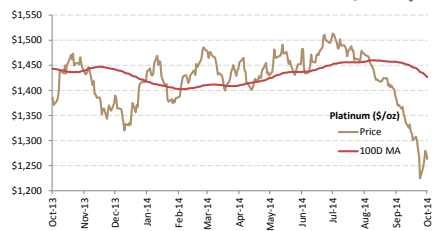
- Spot: Gain (+2.7%) for the week
- ETF Holdings: 53,515,312 ounces, down 480,598 ounces for the week

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



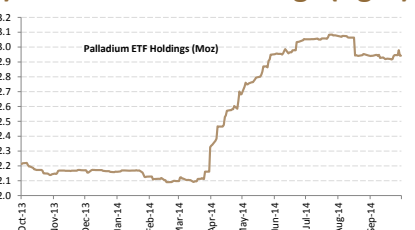
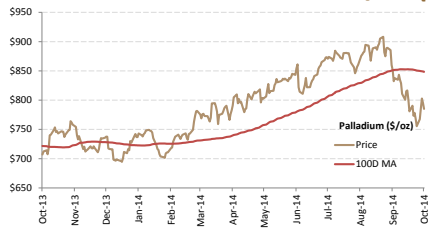
- Spot: Gain (+3.2%) for the week
- ETF Holdings: 641,191,870 ounces, down 7,682,030 ounces for the week

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



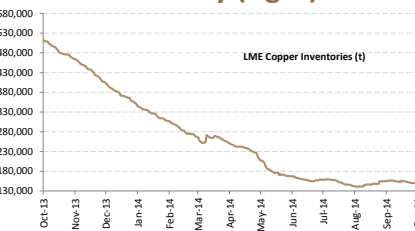
- Spot: Gain (+3.1%) for the week
- ETF Holdings: 2,690,029 ounces, down 17,659 ounces for the week

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



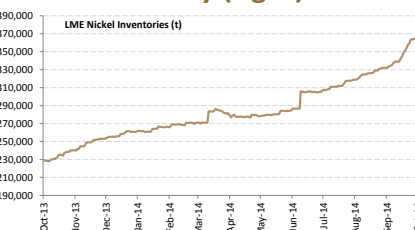
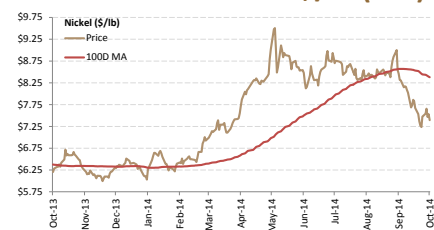
- Spot: Gain (+3.9%) for the week
- ETF Holdings: 2,942,298 ounces, up 3,233 ounces for the week

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



- Futures: Gain (+0.3%) for the week
- LME Copper: 149,650 tonnes, down 900 tonnes for the week

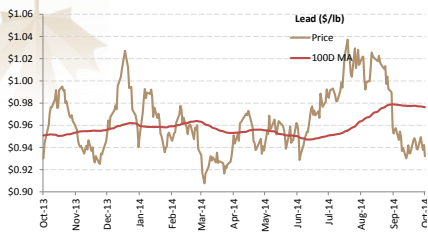
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-1.1%) for the week
- LME Nickel: 367,134 tonnes, up 4,032 tonnes for the week

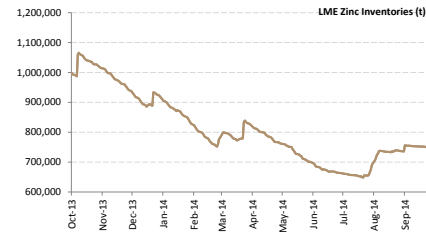
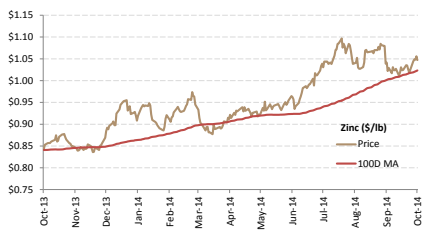


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



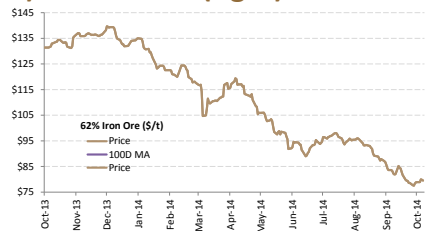
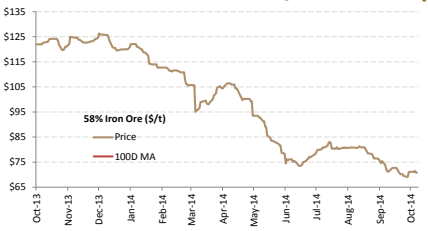
- Spot: Loss (-0.6%) for the week
- LME Lead: 224,950 tonnes, down 375 tonnes for the week

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



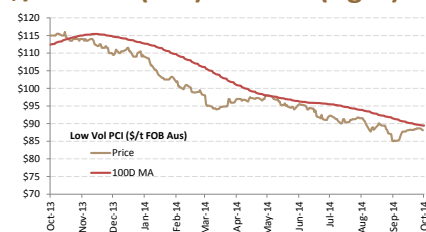
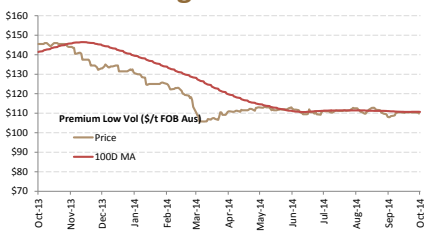
- Spot: Gain (+2.2%) for the week
- LME Zinc: 731,675 tonnes, down 13,525 tonnes for the week

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

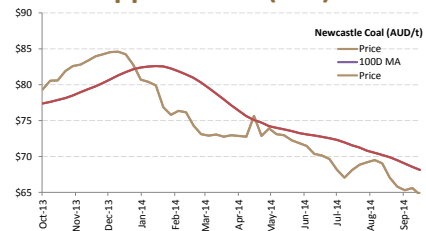
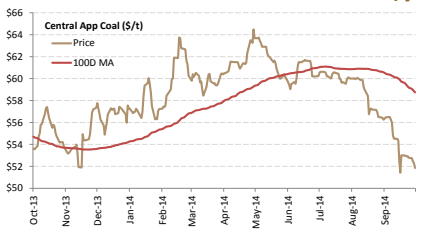


- 58% Fe Ore: Gain (2.0%) for the week
- 62% Fe Ore: unchanged (0.0%) for the week

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

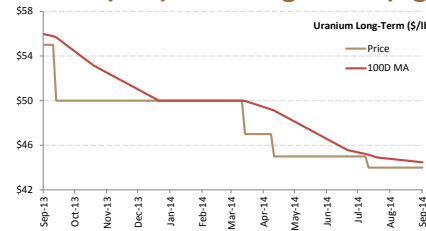
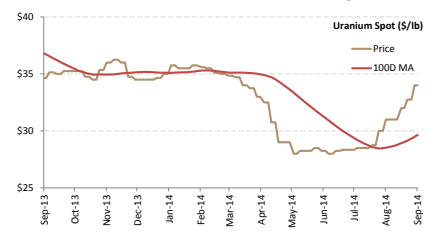


Thermal Coal - 1-Year US\$/t Central Appalachian (left) and Newcastle (right)



- CAPP Futures: Loss (-1.9%) for the week
- Newcastle Thermal Spot: Loss (-1.5%) 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



EQUITIES: WEEKLY PERFORMANCES

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

Top Companies					1Wk			Bottom Companies					1Wk			
					Close	\$Δ	%Δ						Close	\$Δ	%Δ	
Fortuna Silver Mines Inc.					5.07	0.89	21%	Arch Coal Inc.					1.52	(0.36)	(19)%	
Rio Alto Mining Limited					2.79	0.41	17%	Allied Nevada Gold Corp.					2.90	(0.50)	(15)%	
Torex Gold Resources Inc					1.64	0.21	15%	Alpha Natural Resources, Inc.					1.82	(0.29)	(14)%	
B2Gold Corp.					2.45	0.25	11%	Constellium N.V					19.22	(2.92)	(13)%	
Franco-Nevada Corporation					57.70	5.05	10%	U.S. Silica Holdings, Inc.					47.76	(6.60)	(12)%	
Compañía de Minas Buenaventura S.A.A.					11.90	0.97	9%	Sherritt International Corporation					2.73	(0.34)	(11)%	
MAG Silver Corp.					8.86	0.72	9%	Cloud Peak Energy Inc.					10.51	(1.24)	(11)%	
Centerra Gold Inc.					5.64	0.42	8%	Hi-Crush Partners LP					43.35	(4.95)	(10)%	
SEMAFO Inc.					4.02	0.25	7%	First Quantum Minerals Ltd.					18.92	(1.94)	(9)%	
Alacer Gold Corp.					2.15		9%	4%	RTI International Metals, Inc.					22.17	(2.10)	(9)%

Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	33.00	1.44	5%	45.92	24.66	TSX:III	Imperial Metals Corp.	8.24	(0.11)	(1)%	18.63	7.92
TSX:ASR	Alacer Gold Corp.	2.15	0.09	4%	3.65	1.89	TSX:IVN	Ivanhoe Mines Ltd.	1.01	(0.08)	(7)%	2.70	0.96
TSX:AGI	Alamos Gold Inc.	9.34	0.59	7%	17.06	8.58	NasdaqGS:KALU	Kaiser Aluminum Corporation	72.61	(1.85)	(2)%	81.62	62.60
NYSE:AA	Alcoa Inc.	15.07	(0.53)	(3)%	17.36	8.24	TSX:K	Kinross Gold Corporation	3.29	(0.30)	(8)%	5.99	3.27
NasdaqGS:ARLP	Alliance Resource Partners LP	41.92	(1.87)	(4)%	53.84	34.00	TSX:LSG	Lake Shore Gold Corp.	1.06	0.01	1%	1.40	0.35
TSX:ANV	Allied Nevada Gold Corp.	2.90	(0.50)	(15)%	7.42	2.58	TSX:LUC	Lucara Diamond Corp.	2.04	(0.08)	(4)%	2.88	1.14
NYSE:ANR	Alpha Natural Resources, Inc.	1.82	(0.29)	(14)%	8.30	1.82	TSX:LUN	Lundin Mining Corporation	5.09	(0.25)	(5)%	6.57	4.03
TSX:ALS	Altius Minerals Corp.	11.33	(0.29)	(2)%	16.32	10.36	TSX:MAG	MAG Silver Corp.	8.86	0.72	9%	11.42	5.15
NYSE:ACH	Aluminum Corporation Of China Limited	10.30	0.10	1%	12.60	8.25	TSX:MDI	Major Drilling Group International Inc.	6.39	(0.17)	(3)%	9.78	6.35
NYSE:AU	AngloGold Ashanti Ltd.	11.06	(0.13)	(1)%	19.53	10.57	NYSE:MTRN	Materion Corporation	30.28	(0.36)	(1)%	39.38	25.21
NYSE:ACI	Arch Coal Inc.	1.52	(0.36)	(19)%	5.37	1.38	NYSE:MUX	McEwen Mining Inc.	1.78	0.01	1%	3.74	1.66
TSX:AR	Argonaut Gold Inc.	3.65	-	-	6.79	3.36	NYSE:MCP	Molycorp, Inc.	1.41	0.05	4%	7.24	1.14
TSX:AKG	Asanko Gold Inc.	2.16	0.02	1%	2.95	1.67	NYSE:NRP	Natural Resource Partners LP	12.00	(0.90)	(7)%	21.57	11.62
TSX:AQU	AuRico Gold Inc.	3.82	(0.03)	(1)%	5.91	3.56	TSX:NSU	Nevsun Resources Ltd.	3.90	(0.04)	(1)%	4.74	3.14
TSX:BTO	B2Gold Corp.	2.45	0.25	11%	3.69	1.98	TSX:NGD	New Gold, Inc.	5.13	(0.30)	(6)%	7.28	4.99
TSX:ABX	Barrick Gold Corporation	15.29	(0.62)	(4)%	23.78	15.01	NYSE:NEM	Newmont Mining Corporation	22.45	(0.25)	(1)%	28.81	20.79
NYSE:BHP	BHP Billiton Limited	56.13	(1.10)	(2)%	73.91	56.71	TSX:NG	NovaGold Resources Inc.	3.17	0.09	3%	5.11	2.12
NYSE:BBL	BHP Billiton plc	52.31	(0.60)	(1)%	71.44	52.44	TSX:OGC	OceanaGold Corporation	2.39	0.09	4%	3.74	1.28
TSX:CCO	Cameco Corporation	18.21	(1.33)	(7)%	28.57	17.95	TSX:OR	Osisko Gold Royalties Ltd.	14.66	0.64	5%	16.48	13.84
TSX:CS	Capstone Mining Corp.	2.05	(0.08)	(4)%	3.35	1.98	TSX:PDN	Paladin Energy Ltd	0.34	(0.02)	(6)%	0.63	0.28
TSX:CG	Centerra Gold Inc.	5.64	0.42	8%	6.90	2.82	TSX:PAA	Pan American Silver Corp.	11.57	(0.04)	(0)%	17.41	10.19
NasdaqGS:CENX	Century Aluminum Co.	23.11	(1.08)	(4)%	29.54	8.18	NYSE:BTU	Peabody Energy Corp.	10.27	(0.89)	(8)%	21.28	10.15
TSX:CGG	China Gold International Resources Corp Ltd	3.01	0.05	2%	3.91	2.55	TSX:PTM	Platinum Group Metals Ltd.	0.89	(0.02)	(2)%	1.49	0.85
NYSE:CLD	Cloud Peak Energy Inc.	10.51	(1.24)	(11)%	22.43	10.45	TSX:PVG	Pretium Resources Inc.	5.59	-	-	9.43	2.83
NYSE:CDE	Coeur Mining, Inc.	4.41	(0.23)	(5)%	13.11	4.27	TSX:P	Primero Mining Corp.	5.15	0.12	2%	9.05	4.54
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.90	0.97	9%	14.99	9.75	NasdaqGS:GOLD	Randgold Resources Limited	67.18	1.48	2%	89.89	59.19
NYSE:CMP	Compass Minerals International Inc.	82.14	(1.05)	(1)%	97.50	70.54	TSX:RIO	Rio Alto Mining Limited	2.79	0.41	17%	3.36	1.33
NYSE:CNX	CONSOL Energy Inc.	32.86	(2.68)	(8)%	48.30	32.60	NYSE:RIO	Rio Tinto plc	48.36	1.19	3%	60.61	46.83
NYSE:CSTM	Constellium N.V	19.22	(2.92)	(13)%	32.61	16.52	NasdaqGS:RGLD	Royal Gold, Inc.	66.71	2.16	3%	82.84	42.56
TSX:CNL	Continental Gold Limited	2.99	0.17	6%	5.43	2.39	NYSE:RTI	RTI International Metals, Inc.	22.17	(2.10)	(9)%	36.09	22.47
TSX:CUM	Copper Mountain Mining Corporation	2.10	(0.05)	(2)%	3.15	1.36	TSX:RMX	Rubicon Minerals Corporation	1.40	(0.01)	(1)%	1.95	0.69
TSX:DML	Denison Mines Corp.	1.11	(0.10)	(8)%	1.95	1.02	TSX:SSL	Sandstorm Gold Ltd.	4.49	(0.02)	(0)%	8.19	4.17
TSX:DGC	Detour Gold Corporation	8.57	0.46	6%	15.62	2.88	NYSE:SA	Seabridge Gold, Inc.	7.94	0.19	2%	11.64	6.65
TSX:DDC	Dominion Diamond Corporation	15.74	(0.30)	(2)%	16.83	12.84	TSX:SMF	SEMAFO Inc.	4.02	0.25	7%	5.48	2.24
TSX:DPM	Dundee Precious Metals Inc.	4.35	0.06	1%	6.20	2.50	NYSE:SSLT	Sesa Sterlite Limited	16.02	(1.14)	(7)%	21.36	10.94
TSX:ELD	Eldorado Gold Corp.	8.23	0.46	6%	9.37	5.73	TSX:S	Sherritt International Corporation	2.73	(0.34)	(11)%	4.90	2.73
TSX:EDR	Endeavour Silver Corp.	4.84	0.15	3%	7.06	3.34	NYSE:SBGL	Sibanye Gold Limited	8.68	0.37	4%	11.29	4.35
TSX:FR	First Majestic Silver Corp.	8.20	(0.09)	(1)%	13.74	7.60	TSX:SSO	Silver Standard Resources Inc.	6.24	0.05	1%	13.52	5.41
TSX:FM	First Quantum Minerals Ltd.	18.92	(1.94)	(9)%	27.29	16.47	TSX:SLW	Silver Wheaton Corp.	21.95	0.35	2%	30.09	20.53
NYSE:FELP	Foresight Energy LP	17.50	(0.54)	(3)%	20.78	16.67	TSX:SVM	Silvercorp Metals Inc.	1.75	0.05	3%	3.75	1.56
TSX:FVI	Fortuna Silver Mines Inc.	5.07	0.89	21%	6.59	2.71	NYSE:SCCO	Southern Copper Corp.	28.42	(0.54)	(2)%	33.90	24.50
TSX:FNV	Franco-Nevada Corporation	57.70	5.05	10%	67.12	39.41	NYSE:SWC	Stillwater Mining Co.	14.04	(0.24)	(2)%	19.42	10.42
NYSE:FCX	Freeport-McMoRan Inc.	31.06	(1.26)	(4)%	39.32	30.38	TSX:THO	Tahoe Resources Inc.	22.57	0.47	2%	30.15	16.55
NasdaqGS:GSM	Globe Specialty Metals, Inc.	16.60	(0.64)	(4)%	22.00	16.21	TSX:TKO	Taseko Mines Ltd.	1.82	(0.09)	(5)%	2.79	1.77
NYSE:GFI	Gold Fields Ltd.	3.84	0.09	2%	5.01	2.92	TSX:TCK.B	Teck Resources Limited	18.29	(1.68)	(8)%	31.25	17.90
TSX:G	Goldcorp Inc.	26.29	0.82	3%	32.46	21.87	TSX:TCM	Thompson Creek Metals Company Inc.	2.26	(0.09)	(4)%	3.63	1.84
NYSE:HYM	Harmony Gold Mining Company Limited	2.04	0.03	1%	3.80	1.91	TSX:TXG	Torex Gold Resources Inc	1.64	0.21	15%	1.82	0.85
NYSE:HL	Hecla Mining Co.	2.35	(0.11)	(4)%	3.76	2.30	TSX:TV	Trevali Mining Corporation	1.11	(0.06)	(5)%	1.41	0.72
NYSE:HCLP	Hi-Crush Partners LP	43.35	(4.95)	(10)%	71.88	28.50	TSX:TRQ	Turquoise Hill Resources Ltd.	4.09	(0.08)	(2)%	5.34	3.20
NasdaqGS:ZINC	Horsehead Holding Corp.	14.76	(0.62)	(4)%	21.02	12.19	NYSE:SLCA	U.S. Silica Holdings, Inc.	47.76	(2.60)	(12)%	73.43	24.28
TSX:HBM	HudBay Minerals, Inc.	8.63	(0.54)	(6)%	11.85	7.30	NasdaqGM:WLB	Westmoreland Coal Co.	35.95	(2.16)	(6)%	45.19	13.38
TSX:IMG	IAMGOLD Corp.	2.67	(0.25)	(9)%	5.84	2.49	TSX:YRI	Yamana Gold, Inc.	6.40	(0.12)	(2)%	11.86	6.12

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
October 14, 2014	NFIB Small Business Optimism	Sep	95.8	96.1	57
October 14, 2014	Monthly Budget Statement	Sep	\$82.1B	\$75.1B	75
October 15, 2014	MBA Mortgage Applications	10-Oct	--	3.80%	92
October 15, 2014	Empire Manufacturing	Oct	20.25	27.54	81
October 15, 2014	Retail Sales Advance MoM	Sep	-0.10%	0.60%	90
October 15, 2014	Retail Sales Ex Auto MoM	Sep	0.30%	0.30%	63
October 15, 2014	Retail Sales Ex Auto and Gas	Sep	0.40%	0.50%	58
October 15, 2014	Retail Sales Control Group	Sep	0.30%	0.40%	9
October 15, 2014	PPI Final Demand MoM	Sep	0.10%	0.00%	86
October 15, 2014	PPI Ex Food and Energy MoM	Sep	0.10%	0.10%	65
October 15, 2014	PPI Final Demand YoY	Sep	1.80%	1.80%	67
October 15, 2014	PPI Ex Food and Energy YoY	Sep	1.80%	1.80%	64
October 15, 2014	Business Inventories	Aug	0.40%	0.40%	36
October 15, 2014	U.S. Federal Reserve Releases Beige				0
October 16, 2014	Initial Jobless Claims	11-Oct	290K	287K	98
October 16, 2014	Continuing Claims	4-Oct	2385K	2381K	69
October 16, 2014	Industrial Production MoM	Sep	0.40%	-0.10%	87
October 16, 2014	Capacity Utilization	Sep	79.00%	78.80%	61
October 16, 2014	Manufacturing (SIC) Production	Sep	0.30%	-0.40%	5
October 16, 2014	Bloomberg Consumer Comfort	12-Oct	--	36.8	62
October 16, 2014	Bloomberg Economic Expectations	Oct	--	41.5	31
October 16, 2014	Philadelphia Fed Business Outlook	Oct	20	22.5	76
October 16, 2014	NAHB Housing Market Index	Oct	59	59	41
October 16, 2014	Net Long-term TIC Flows	Aug	--	-\$18.6B	73
October 16, 2014	Total Net TIC Flows	Aug	--	\$57.7B	63
October 17, 2014	Housing Starts	Sep	1010K	956K	89
October 17, 2014	Housing Starts MoM	Sep	5.70%	-14.40%	22
October 17, 2014	Building Permits	Sep	1030K	998K	62
October 17, 2014	Building Permits MoM	Sep	2.70%	-5.60%	20
October 17, 2014	Univ. of Michigan Confidence	Oct P	84.1	84.6	93

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
October 14, 2014	Bloomberg Nanos Confidence	10-Oct	--	59.6	0
October 15, 2014	Existing Home Sales MoM	Sep	--	1.80%	7
October 15, 2014	Teranet/National Bank HPI MoM	Sep	--	0.80%	27
October 15, 2014	Teranet/National Bank HPI YoY	Sep	--	5.00%	24
October 15, 2014	Teranet/National Bank HP Index	Sep	--	167.12	15
October 16, 2014	Int'l Securities Transactions	Aug	--	5.30B	51
October 16, 2014	Manufacturing Sales MoM	Aug	-1.60%	2.50%	61
October 17, 2014	CPI NSA MoM	Sep	0.10%	0.00%	90
October 17, 2014	CPI YoY	Sep	2.00%	2.10%	95
October 17, 2014	CPI Core MoM	Sep	0.10%	0.50%	73
October 17, 2014	CPI Core YoY	Sep	2.10%	2.10%	71
October 17, 2014	CPI SA MoM	Sep	--	0.10%	12
October 17, 2014	CPI Core SA MoM	Sep	--	0.20%	10
October 17, 2014	Consumer Price Index	Sep	--	125.7	20

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 32.69	208.5	US\$ 6,095	US\$ 317	US\$ 586	US\$ 1,320	US\$ 6,829	US\$ 3.29	US\$ 3.55	20	8.9x	8.2x	10.0x	9.2x	12.2x	9.2x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 12.16	403.9	US\$ 4,392	US\$ 604	US\$ 930	US\$ 3,619	US\$ 7,081	US\$ 3.29	US\$ 4.19	6	3.3x	2.6x	5.3x	4.2x	4.8x	4.6x
Barrick Gold Corporation	TSX:ABX	C\$ 15.11	1165.0	US\$ 15,738	US\$ 2,549	US\$ 4,259	US\$ 12,623	US\$ 24,102	US\$ 2.25	US\$ 2.70	19	6.0x	5.0x	9.2x	7.7x	3.9x	5.9x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.96	254.2	US\$ 2,946	US\$ 138	US\$ 263	-	US\$ 2,683	US\$ 0.83	US\$ 1.37	2	14.0x	8.5x	12.7x	7.7x	3.5x	7.4x
Eldorado Gold Corp.	TSX:ELD	C\$ 8.17	715.0	US\$ 5,223	US\$ 589	US\$ 718	US\$ 586	US\$ 5,091	US\$ 0.50	US\$ 0.53	16	14.6x	13.8x	14.2x	13.5x	9.2x	10.7x
Fresnillo PLC	LSE:FRES	C\$ 13.44	736.9	US\$ 8,851	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 8,001	US\$ 0.74	US\$ 0.92	8	16.3x	13.1x	14.7x	11.8x	10.0x	12.0x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.29	774.5	US\$ 2,968	US\$ 350	US\$ 531	US\$ 1,848	US\$ 4,285	US\$ 1.07	US\$ 1.29	7	3.6x	3.0x	5.2x	4.3x	4.6x	4.3x
Goldcorp Inc.	TSX:G	C\$ 26.05	813.0	US\$ 18,935	US\$ 1,335	US\$ 803	US\$ 2,471	US\$ 20,603	US\$ 1.78	US\$ 2.59	18	13.1x	9.0x	14.2x	9.8x	12.2x	11.9x
Kinross Gold Corporation	TSX:K	C\$ 3.25	1144.5	US\$ 3,325	US\$ 825	US\$ 1,859	US\$ 2,027	US\$ 3,493	US\$ 0.85	US\$ 0.89	20	3.4x	3.3x	3.6x	3.4x	2.5x	3.1x
Newcrest Mining Limited	ASX:NCM	C\$ 9.40	766.2	US\$ 6,438	US\$ 133	US\$ 576	US\$ 3,738	US\$ 9,601	US\$ 1.29	US\$ 1.12	7	6.5x	7.5x	9.7x	11.2x	8.0x	7.1x
Newmont Mining Corporation	NYSE:NEM	C\$ 24.84	498.8	US\$ 11,077	US\$ 1,737	US\$ 3,102	US\$ 6,673	US\$ 14,648	US\$ 3.18	US\$ 4.27	14	7.0x	5.2x	9.2x	6.9x	5.6x	7.3x
Randgold Resources Limited	LSE:RRS	£ 75.28	92.7	US\$ 6,237	US\$ 29	US\$ 182	US\$ 3	US\$ 6,058	US\$ 4.64	US\$ 6.45	9	14.5x	10.4x	14.1x	10.1x	12.0x	11.5x
Yamana Gold, Inc.	TSX:YRI	C\$ 6.35	877.5	US\$ 4,982	US\$ 274	US\$ 126	US\$ 1,938	US\$ 6,794	US\$ 0.81	US\$ 1.09	19	7.0x	5.2x	9.5x	7.1x	7.8x	9.0x
Group Average - Senior Producers												9.1x	7.3x	10.1x	8.2x	7.4x	8.0x
Group Average - Senior Producers (excluding high/low)												9.0x	7.1x	10.3x	8.2x	7.4x	8.1x
Intermediate Precious Metals Producers																	
African Barrick Gold plc	LSE:ABG	C\$ 3.61	410.1	US\$ 1,322	US\$ 270	US\$ 499	US\$ 142	US\$ 965	US\$ 0.67	US\$ 0.77	13	4.8x	4.2x	3.5x	3.0x	3.6x	3.3x
Anacer Gold Corp.	TSX:ASR	C\$ 2.12	290.4	US\$ 550	US\$ 292	US\$ 325	-	US\$ 225	US\$ 0.39	US\$ 0.33	9	4.8x	5.8x	2.0x	2.4x	1.1x	1.7x
Alamos Gold Inc.	TSX:AGI	C\$ 9.32	127.4	US\$ 1,061	US\$ 394	US\$ 440	-	US\$ 621	US\$ 0.47	US\$ 0.56	17	17.7x	14.8x	10.4x	8.6x	4.2x	9.6x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 2.81	104.3	US\$ 262	US\$ 15	US\$ 220	US\$ 396	US\$ 439	US\$ 0.52	US\$ 0.50	7	4.8x	5.1x	8.1x	8.5x	5.1x	4.8x
AuRico Gold Inc.	TSX:AUIQ	C\$ 3.77	248.5	US\$ 838	US\$ 141	US\$ 188	US\$ 307	US\$ 957	US\$ 0.27	US\$ 0.44	13	12.3x	7.7x	14.1x	8.8x	10.6x	12.0x
B2Gold Corp.	TSX:BTO	C\$ 2.42	917.5	US\$ 1,985	US\$ 135	US\$ 196	US\$ 373	US\$ 2,162	US\$ 0.22	US\$ 0.29	17	10.0x	7.4x	10.9x	8.1x	11.4x	13.1x
Centamin Plc	LSE:CEY	C\$ 1.01	1152.1	US\$ 1,042	US\$ 107	US\$ 209	-	US\$ 833	US\$ 0.15	US\$ 0.18	10	6.1x	5.1x	4.8x	4.0x	3.5x	4.0x
Centerra Gold Inc.	TSX:CG	C\$ 5.56	236.4	US\$ 1,175	US\$ 492	US\$ 646	-	US\$ 530	US\$ 1.52	US\$ 1.50	9	3.3x	3.3x	1.5x	1.5x	1.0x	1.3x
Detour Gold Corporation	TSX:DGC	C\$ 8.48	157.8	US\$ 1,197	US\$ 138	US\$ 167	US\$ 436	US\$ 1,465	US\$ 0.72	US\$ 1.34	14	10.5x	5.7x	12.9x	6.9x	-	12.6x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 4.34	140.6	US\$ 545	US\$ 25	US\$ 41	US\$ 114	US\$ 619	US\$ 0.77	US\$ 0.88	7	5.0x	4.4x	5.7x	5.0x	6.7x	5.2x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.31	433.3	US\$ 896	US\$ 172	US\$ 244	US\$ 269	US\$ 921	US\$ 0.56	US\$ 0.48	4	3.7x	4.3x	3.8x	4.4x	2.9x	3.8x
Hecla Mining Co.	NYSE:HL	C\$ 2.58	349.5	US\$ 807	US\$ 222	US\$ 200	US\$ 496	US\$ 1,104	US\$ 0.25	US\$ 0.35	7	9.3x	6.5x	12.8x	8.9x	11.3x	7.6x
IMMGOLD Corp.	TSX:IMG	C\$ 2.60	376.9	US\$ 876	US\$ 134	US\$ 384	US\$ 641	US\$ 1,133	US\$ 0.71	US\$ 0.81	17	3.3x	2.9x	4.2x	3.7x	2.8x	3.3x
New Gold, Inc.	TSX:NGD	C\$ 5.08	504.0	US\$ 2,289	US\$ 414	US\$ 602	US\$ 871	US\$ 2,558	US\$ 0.59	US\$ 0.69	16	7.7x	6.5x	8.6x	7.3x	8.2x	7.8x
Nord Gold N.V.	LSE:NORD	£ 1.45	378.1	US\$ 492	US\$ 307	US\$ 626	US\$ 988	US\$ 854	US\$ 0.82	US\$ 0.74	3	1.6x	1.8x	2.7x	3.1x	2.0x	1.8x
SEMAFO Inc.	TSX:SMF	C\$ 4.01	277.4	US\$ 995	US\$ 93	US\$ 128	-	US\$ 867	US\$ 0.38	US\$ 0.57	14	9.5x	6.3x	8.3x	5.5x	9.0x	7.6x
Group Average - Intermediate Producers												7.1x	5.7x	7.1x	5.6x	5.6x	6.2x
Group Average - Intermediate Producers (excluding high/low)												6.8x	5.4x	7.0x	5.7x	5.1x	6.1x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.64	154.1	US\$ 502	US\$ 52.9	US\$ 129.8	US\$ 3.9	US\$ 375.7	US\$ 0.38	US\$ 0.45	10	8.6x	7.3x	6.4x	5.4x	5.4x	6.2x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.10	206.6	US\$ 18	US\$ 0.7	US\$ 11.5	US\$ 23.2	US\$ 29.2	US\$ 0.01	US\$ 0.14	1	8.6x	0.6x	14.4x	1.0x	5.9x	10.0x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.62	413.8	US\$ 229	US\$ 59.4	US\$ 106.4	US\$ 288.9	US\$ 411.8	US\$ 0.32	US\$ 0.34	6	1.7x	1.6x	3.1x	2.9x	4.2x	3.0x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.41	259.4	US\$ 95	US\$ 43.4	US\$ (2.8)	US\$ 98.3	US\$ 196.2	US\$ 0.06	US\$ 0.18	5	6.7x	2.1x	13.8x	4.3x	3.0x	24.4x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.70	325.2	US\$ 203	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 372.4	US\$ 0.33	US\$ 0.34	2	1.9x	1.8x	3.5x	3.4x	3.1x	2.4x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.19	72.1	US\$ 334	US\$ 36.9	US\$ 26.0	US\$ 99.4	US\$ 407.8	US\$ 0.26	US\$ 0.81	7	17.7x	5.7x	21.6x	7.0x	14.3x	16.6x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.05	416.7	US\$ 391	US\$ 49.7	US\$ 34.4	US\$ 98.8	US\$ 455.6	US\$ 0.24	US\$ 0.22	9	3.9x	4.3x	4.5x	5.0x	6.9x	4.3x
Luna Gold Corp.	TSX:LGC	C\$ 0.40	141.5	US\$ 51	US\$ 25.9	US\$ 26.8	US\$ 39.1	US\$ 62.9	US\$ 0.07	US\$ 0.10	4	5.1x	3.7x	6.4x	4.6x	2.5x	5.4x
McCue Mining Inc.	TSX:MUX	C\$ 1.97	327.7	US\$ 577	US\$ 15.1	US\$ 28.4	US\$ 0.0	US\$ 548.7	US\$ 0.06	US\$ 0.09	1	29.4x	19.6x	27.9x	18.6x	92.4x	49.9x
OceanaGold Corporation	ASX:OGC	C\$ 2.44	301.2	US\$ 656	US\$ 46.2	US\$ 81.6	US\$ 117.8	US\$ 692.6	US\$ 0.70	US\$ 0.63	12	3.1x	3.4x	3.3x	3.6x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 5.11	159.9	US\$ 730	US\$ 44.2	US\$ 40.7	US\$ 73.9	US\$ 763.6	US\$ 0.53	US\$ 0.80	16	8.7x	5.7x	9.1x	6.0x	9.3x	8.6x
Perseus Mining Limited	TSX:PRU	C\$ 0.34	526.7	US\$ 160	US\$ 34.8	US\$ 0.0	US\$ 94.7	US\$ 0.01	US\$ 0.14	4	26.1x	2.1x	15.4x	1.3x	1.2x	4.6x	
Richmont Mines Inc.	TSX:RIC	C\$ 2.45	39.6	US\$ 87	US\$ 33.5	US\$ 30.3	US\$ 2.3	US\$ 58.7	US\$ 0.51	US\$ 0.26	3	4.3x	8.5x	2.9x	5.8x	46.1x	5.7x
Rio Alto Mining Limited	TSX:RIO	C\$ 2.78	39.6	US\$ 98	US\$ 49.7	US\$ 69.6	US\$ 0.0	US\$ 28.8	US\$ 0.33	US\$ 0.31	7	7.6x	7.9x	2.2x	2.3x	0.2x	0.2x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.70	352.8	US\$ 221	US\$ 13.4	US\$ 1.5	US\$ 0.0	US\$ 219.3	US\$ 0.22	US\$ 0.21	8	2.8x	3.1x	2.8x	3.0x	1.6x	2.2x
Timmins Gold Corp.	TSX:TMM	C\$ 1.38	163.5	US\$ 202	US\$ 56.0	US\$ 66.2	US\$ 1.5	US\$ 135.1	US\$ 0.28	US\$ 0.23	13	4.4x	5.4x	2.9x	3.6x	2.2x	2.6x
Veris Gold Corp.	TSX:VIG	C\$ 0.15	0.0	US\$ 0	US\$ 2.8	US\$ (176.4)	US\$ 13.8	US\$ 190.2	-	-	0	-	-	-	-	6.3x	-
Group Average - Junior Producers												8.8x	5.2x	8.8x	4.9x	12.2x	9.4x
Group Average - Junior Producers (excluding high/low)												7.8x	4.5x	7.9x	4.1x	7.7x	7.1x

All data sourced from Capital IQ



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.51	607.1	US\$ 4,616	US\$ 405	US\$ 841	US\$ 674	US\$ 4,449	US\$ 0.72	US\$ 0.51	8	10.5x	14.9x	10.1x	14.4x	9.1x	11.2x
Lommin plc	LSE:LMJ	C\$ 3.05	570.5	US\$ 1,558	US\$ 660	US\$ 601	US\$ 312	US\$ 1,269	(US\$ 0.23)	US\$ 0.50	10	-	5.5x	-	4.5x	5.1x	-
Stillwater Mining Co.	NYSE:SWC	C\$ 15.49	120.0	US\$ 1,662	US\$ 502	US\$ 607	US\$ 285	US\$ 1,340	US\$ 1.26	US\$ 1.45	3	11.0x	9.6x	8.9x	7.7x	10.7x	7.1x
North American Palladium Ltd.	TSX:PDL	C\$ 0.21	384.9	US\$ 71	US\$ 42	US\$ 34	US\$ 193	US\$ 230	US\$ 0.03	US\$ 0.04	2	6.8x	4.6x	22.2x	14.8x	439.1x	8.0x
Group Average - PGM Producers												9.4x	8.6x	13.7x	10.3x	116.0x	8.8x
Group Average - PGM Producers (excluding high/low)												8.7x	7.5x	9.5x	11.0x	9.9x	7.6x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.36	84.6	US\$ 27	US\$ 3	(US\$ 8)	US\$ 27	US\$ 62	US\$ 0.09	US\$ 0.17	1	3.6x	1.9x	8.3x	4.4x	15.8x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 4.84	103.5	US\$ 448	US\$ 317	US\$ 471	US\$ 453	US\$ 430	US\$ 0.90	US\$ 0.65	6	4.8x	6.7x	4.6x	6.4x	2.4x	4.7x
Endeavour Silver Corp.	TSX:EDR	C\$ 4.80	101.5	US\$ 436	US\$ 46	US\$ 47	-	US\$ 389	US\$ 0.53	US\$ 0.54	8	8.1x	8.0x	7.3x	7.1x	4.9x	6.4x
First Majestic Silver Corp.	TSX:FR	C\$ 8.09	117.5	US\$ 850	US\$ 70	US\$ 46	US\$ 49	US\$ 853	US\$ 0.81	US\$ 1.28	9	8.9x	5.6x	8.9x	5.6x	7.5x	8.1x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.02	127.1	US\$ 571	US\$ 60	US\$ 73	-	US\$ 497	US\$ 0.47	US\$ 0.53	8	9.5x	8.6x	8.3x	7.3x	11.8x	7.5x
Hecla Mining Co.	NYSE:HL	C\$ 2.58	349.5	US\$ 807	US\$ 222	US\$ 200	US\$ 496	US\$ 1,104	US\$ 0.25	US\$ 0.35	7	9.3x	6.5x	12.8x	8.9x	11.3x	7.6x
Mandalay Resources Corp.	TSX:MND	C\$ 1.00	392.1	US\$ 351	US\$ 69	US\$ 93	US\$ 52	US\$ 310	US\$ 0.18	US\$ 0.21	4	4.9x	4.2x	4.3x	3.7x	4.7x	4.4x
Pan American Silver Corp.	TSX:PAA	C\$ 11.46	151.5	US\$ 1,552	US\$ 382	US\$ 647	US\$ 57	US\$ 962	US\$ 1.11	US\$ 1.25	10	9.3x	8.2x	5.7x	5.1x	4.0x	4.9x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.18	80.8	US\$ 446	US\$ 283	US\$ 428	US\$ 192	US\$ 211	US\$ 0.42	US\$ 1.09	6	13.2x	5.1x	6.2x	2.4x	-	3.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.75	170.9	US\$ 267	US\$ 80	US\$ 57	-	US\$ 210	US\$ 0.19	US\$ 0.34	2	8.4x	4.6x	6.6x	3.6x	2.2x	6.8x
Tahoe Resources Inc.	TSX:THO	C\$ 22.23	147.4	US\$ 2,930	US\$ 52	US\$ 14	-	US\$ 2,916	US\$ 1.44	US\$ 1.66	11	13.8x	12.0x	13.8x	11.9x	-	12.0x
Group Average - Silver Producers												8.5x	6.5x	7.9x	6.1x	7.2x	6.6x
Group Average - Silver Producers (excluding high/low)												8.5x	6.4x	7.6x	5.8x	5.1x	6.3x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.64	85.1	US\$ 1,190	US\$ 268	US\$ 615	US\$ 3	US\$ 578	US\$ 1.79	US\$ 3.44	5	7.8x	4.1x	3.8x	2.0x	3.3x	3.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.02	379.0	US\$ 684	US\$ 82	US\$ 98	-	US\$ 587	US\$ 0.35	US\$ 0.28	5	5.2x	6.5x	4.4x	5.6x	5.5x	3.8x
Group Average - Diamond Producers												6.5x	5.3x	4.1x	3.8x	4.4x	3.4x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.99	116.4	US\$ 207	US\$ 25	US\$ 13	-	US\$ 193	(US\$ 0.01)	US\$ 0.14	4	-	12.7x	-	11.8x	10.6x	26.2x
Callinan Royalties Corporation	TSXV:CAA	C\$ 1.70	49.2	US\$ 75	US\$ 23	US\$ 27	-	US\$ 48	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 57.66	147.5	US\$ 7,603	US\$ 716	US\$ 816	-	US\$ 6,787	US\$ 2.20	US\$ 2.45	12	23.5x	21.1x	21.0x	18.8x	21.2x	18.2x
Gold Royalties Corporation	TSXV:GRO	C\$ 0.16	25.8	US\$ 4	US\$ 1	US\$ 1	US\$ 6	US\$ 9	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.47	47.9	US\$ 620	US\$ 147	US\$ 146	-	US\$ 474	US\$ 0.36	US\$ 0.59	9	36.2x	22.0x	27.7x	16.8x	-	51.6x
Royal Gold, Inc.	US:RGLD	C\$ 73.87	65.2	US\$ 4,304	US\$ 660	US\$ 713	US\$ 312	US\$ 3,903	US\$ 2.49	US\$ 3.61	8	26.5x	18.3x	24.1x	16.6x	15.3x	18.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.45	117.7	US\$ 468	US\$ 111	US\$ 109	-	US\$ 359	US\$ 0.31	US\$ 0.37	7	12.7x	10.9x	9.8x	8.3x	35.4x	9.8x
Silver Wheaton Corp.	US:RGLD	C\$ 21.78	358.0	US\$ 6,972	US\$ 139	US\$ 129	US\$ 998	US\$ 7,841	US\$ 2.49	US\$ 3.61	13	7.8x	5.4x	8.8x	6.1x	14.4x	16.2x
Group Average - Royalty Companies												21.4x	15.0x	18.2x	13.1x	19.4x	23.4x
Group Average - Royalty Companies (excluding high/low)												17.6x	15.7x	15.9x	13.4x	16.9x	19.7x

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\$ 23.78	1396.7	US\$ 29,689	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 38,663	US\$ 4.82	US\$ 5.39	12	4.4x	3.9x	5.7x	5.1x	4.4x	4.9x
Antofagasta plc	LSE:ANTO	C\$ 11.87	985.9	US\$ 10,459	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 9,584	US\$ 1.75	US\$ 1.84	13	6.1x	5.8x	5.6x	5.3x	3.6x	3.9x
BHP Billiton Limited	ASX:BHP	C\$ 31.50	5321.5	US\$ 149,881	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 174,958	US\$ 4.57	US\$ 4.48	8	6.2x	6.3x	7.2x	7.3x	6.3x	5.5x
First Quantum Minerals Ltd.	TSX:FM	C\$ 18.60	600.5	US\$ 9,986	US\$ 682	US\$ 1,731	US\$ 4,994	US\$ 13,250	US\$ 2.11	US\$ 3.08	17	7.9x	5.4x	10.5x	7.2x	9.6x	8.1x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 34.29	1039.0	US\$ 32,356	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 47,172	US\$ 6.97	US\$ 7.51	9	4.4x	4.1x	6.5x	6.0x	5.7x	5.1x
Glencore Plc	LSE:GLEN	C\$ 5.60	13210.5	US\$ 66,153	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 93,447	US\$ 0.78	US\$ 0.88	12	6.4x	5.7x	9.1x	8.0x	7.9x	6.7x
Rio Tinto plc	LSE:RIO	C\$ 53.19	1849.7	US\$ 87,955	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 103,725	US\$ 7.13	US\$ 8.23	13	6.7x	5.8x	7.9x	6.8x	5.2x	5.2x
Teck Resources Limited	TSX:TCKB	C\$ 18.01	576.2	US\$ 9,331	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 14,062	US\$ 3.12	US\$ 3.74	19	5.2x	4.3x	7.8x	6.5x	4.8x	6.3x
Vale S.A.	NYSE:VALE	C\$ 12.19	5153.4	US\$ 54,594	US\$ 7,239	US\$ 13,035	US\$ 31,069	US\$ 72,628	US\$ 2.65	US\$ 2.62	6	4.1x	4.2x	5.3x	5.4x	3.4x	4.5x
Group Average - Large-Cap Producers												5.7x	5.0x	7.3x	6.4x	5.6x	5.6x
Group Average - Large-Cap Producers (excluding high/low)												5.6x	5.0x	7.1x	6.4x	5.4x	5.4x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 2.01	381.9	US\$ 676	US\$ 128	US\$ 163	US\$ 218	US\$ 732	US\$ 0.55	US\$ 0.55	19	3.3x	3.3x	3.5x	3.5x	5.5x	3.0x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 8.18	153.2	US\$ 1,132	US\$ 364	US\$ 626	US\$ 3,293	US\$ 3,799	US\$ 3.64	US\$ 4.18	6	2.0x	1.7x	6.8x	5.9x	2.6x	5.1x
HudBay Minerals, Inc.	TSX:HBM	C\$ 8.52	279.3	US\$ 2,140	US\$ 513	US\$ 340	US\$ 798	US\$ 2,598	US\$ 0.36	US\$ 1.46	14	21.5x	5.2x	26.2x	6.4x	40.7x	24.1x
Imperial Metals Corp.	TSX:III	C\$ 8.13	75.0	US\$ 545	US\$ 7	(US\$ 30)	US\$ 524	US\$ 1,099	US\$ 0.00	US\$ 1.13	5	8864.1x	6.4x	17880.3x	13.0x	15.0x	20.2x
Kazakhmys PLC	LSE:KAZ	C\$ 4.33	446.7	US\$ 1,730	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,563	US\$ 0.85	US\$ 0.48	7	4.5x	8.1x	4.1x	7.3x	2.2x	3.5x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 42.14	200.0	US\$ 7,535	US\$ 356	US\$ 716	US\$ 674	US\$ 7,493	US\$ 6.21	US\$ 6.12	6	6.1x	6.2x	6.0x	6.1x	4.2x	4.9x
Lundin Mining Corporation	TSX:LUN	C\$ 5.02	585.9	US\$ 2,672	US\$ 142	US\$ 151	US\$ 307	US\$ 2,827	US\$ 0.44	US\$ 1.05	11	10.2x	4.3x	11.0x	4.6x	9.6x	8.3x
MMG Limited	HKSE:1208	C\$ 0.40	5289.6	US\$ 1,909	US\$ 238	US\$ 301	US\$ 1,418	US\$ 3,025	-	-	0	-	-	-	-	4.3x	3.9x
OZ Minerals Limited	ASX:OZL	C\$ 3.59	303.4	US\$ 973	US\$ 146	US\$ 356	-	US\$ 617	US\$ 0.60	US\$ 1.01	10	5.3x	3.2x	3.4x	2.0x	7.8x	2.6x
Sherritt International Corporation	TSX:S	C\$ 2.67	297.5	US\$ 739	US\$ 906	US\$ 1,115	US\$ 2,028	US\$ 1,653	US\$ 0.36	US\$ 0.96	7	6.7x	2.5x	15.5x	5.8x	5.2x	5.9x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.05	2012.3	US\$ 7,286	US\$ 201	US\$ 427	US\$ 96	US\$ 6,956	US\$ 0.28	US\$ 0.24	4	12.7x	15.4x	12.1x	14.7x	-	10.3x
Vedanta Resources plc	LSE:VED	C\$ 15.29	275.0	US\$ 3,760	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 12,758	US\$ 14.10	US\$ 15.81	5	1.0x	0.9x	3.3x	2.9x	2.6x	2.8x
Western Areas Limited	ASX:WSA	C\$ 4.09	232.6	US\$ 850	US\$ 217	US\$ 153	US\$ 111	US\$ 807	US\$ 0.61	US\$ 0.85	6	6.0x	4.3x	5.7x	4.1x	7.2x	6.7x
Group Average - Mid Tier Producers												745.3x	5.1x	1498.2x	6.4x	8.9x	7.8x
Group Average - Mid Tier Producers (excluding high/low)												7.2x	4.2x	8.9x	5.6x	6.0x	6.8x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.37	173.7	US\$ 57	US\$ 7	US\$ 4	-	US\$ 52	US\$ 0.06	US\$ 0.26	US\$ 1.00	5.4x	1.3x	5.0x	1.2x	3.3x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.03	118.8	US\$ 229	US\$ 19	US\$ 26	US\$ 288	US\$ 491	US\$ 0.44	US\$ 0.69	15	4.1x	2.6x	9.4x	6.0x	10.1x	7.6x
Ibernia Inc.	TSX:IWW	C\$ 0.11	801.2	US\$ 75	US\$ 16	US\$ 5	US\$ 14	US\$ 85	US\$ 0.04	US\$ 0.06	2	2.5x	1.6x	2.6x	1.8x	-	3.5x
Mawson West Ltd.	TSX:MWE	C\$ 0.19	171.4	US\$ 34	US\$ 52	US\$ 49	US\$ 37	US\$ 22	(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\$ 0.05	1	0.5x	0.5x	9.7x	9.7x	-	5.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.86	199.5	US\$ 688	US\$ 359	US\$ 498	-	US\$ 191	US\$ 1.15	US\$ 1.00	11	3.0x	3.4x	0.8x	1.0x	1.9x	0.6x
Nystar NV	ENXTBR:NYR	C\$ 3.79	327.3	US\$ 1,108	US\$ 428	(US\$ 315)	US\$ 847	US\$ 2,271	US\$ 1.20	US\$ 1.16	10	2.8x	2.9x	5.8x	6.0x	10.8x	6.8x
Taseko Mines Ltd.	TSX:TKO	C\$ 1.78	195.0	US\$ 312	US\$ 84	US\$ 105	US\$ 211	US\$ 417	US\$ 0.32	US\$ 0.44	12	4.9x	3.6x	6.6x	4.9x	11.1x	5.7x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 2.24	213.9	US\$ 425	US\$ 216	US\$ 318	US\$ 899	US\$ 1,005	US\$ 0.80	US\$ 0.74	10	2.5x	2.7x	5.9x	6.3x	11.8x	3.7x
Trevali Mining Corporation	TSX:TV	C\$ 1.12	280.7	US\$ 283	US\$ 37	US\$ 51	US\$ 62	US\$ 294	US\$ 0.06	US\$ 0.18	8	18.1x	5.4x	18.9x	5.7x	-	14.1x
Group Average - Small Cap Producers												4.9x	2.4x	7.2x	4.3x	7.0x	6.0x
Group Average - Small Cap Producers (excluding high/low)												3.2x	2.3x	5.7x	4.1x	-	4.0x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
	Share Price	Target	Implied Return								β	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 26.25	R\$ 35.72	36.1%	0.73	3,217	R\$ 131,035	4.7	1.0%	11.4%	R\$ 68,977	R\$ 183,995	5.87	5.63	6.49	4.5x	4.7x	4.0x	7.3x	7.5x	7.9x	4.8x	4.7x	4.5x
BHP BILLITON (BHP-AU)	A\$ 32.31	A\$ 40.50	25.3%	1.20	3,212	A\$ 166,801	8.3	1.5%	10.8%	A\$ 34,589	A\$ 176,875	4.70	4.82	5.17	6.9x	6.7x	6.2x	11.9x	12.4x	11.1x	5.5x	5.7x	5.4x
RIO TINTO (RIO-AU)	A\$ 57.26	A\$ 75.29	31.5%	1.05	436	A\$ 102,529	2.4	4.3%	7.5%	A\$ 28,551	A\$ 113,837	8.11	9.01	9.71	7.1x	6.4x	5.9x	9.8x	9.6x	8.6x	5.9x	5.4x	5.0x
Group Average - Diversified Mining											Avg.->			6.1x	5.9x	5.4x	9.7x	9.8x	9.2x	5.4x	5.3x	5.0x	
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 26.684	ZAR 31,567	18.3%	1.31	322	ZAR 85,945	0.5	0.7%	12.6%	ZAR 2,849	ZAR 93,053	4973	4551	5218	5.4x	5.9x	5.1x	7.6x	9.3x	9.9x	4.0x	4.6x	4.7x
FORTESCUE METALS (FMG-AU)	A\$ 3.26	A\$ 4.67	43.2%	1.40	3,114	A\$ 10,151	25.0	4.1%	9.3%	A\$ 9,557	A\$ 15,988	1.71	0.93	1.10	1.9x	3.5x	3.0x	3.4x	6.0x	6.4x	2.9x	4.0x	4.3x
CLIFFS NATURAL (CLF-US)	US\$ 7.32	US\$ 13.17	79.9%	1.27	153	US\$ 1,121	8.3	68.2%	6.9%	US\$ 3,044	US\$ 5,749	3.50	3.51	4.20	2.1x	2.1x	1.7x				8.4x	8.3x	7.8x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.48	R\$ 0.70	45.8%	1.28	162	R\$ 78	2.6	1.8%	15.5%	R\$ 90	R\$ 159	28.16			0.0x							1.8x	
AFRICAN MINERALS (AMI-AM)	GBp 17	GBp 26.56	60.9%	1.95	332	GBp 55	6.0	8.1%	7.5%	GBp 836	GBp 684	8.43	15.99	19.42	2.0x	1.0x	0.8x				19.3x	4.4x	3.3x
FERREXPO PLC (FXPO-LSE)	GBp 88	GBp 153.28	74.5%	1.91	589	GBp 517	0.6	0.7%	13.7%	GBp 1,029	GBp 1,033	40.36	30.76	32.73	2.2x	2.9x	2.7x	3.0x	5.6x	6.4x	2.0x	3.0x	3.1x
ATLAS IRON (AGO-AU)	A\$ 0.38	A\$ 0.61	63.2%	1.49	916	A\$ 343	13.6	7.0%	11.4%	A\$ 288	A\$ 371	0.24	0.12	0.16	1.6x	3.1x	2.4x	12.5x			1.4x	3.0x	2.6x
MOUNT GIBSON (MGX-AU)	A\$ 0.46	A\$ 0.70	51.6%	1.53	1,091	A\$ 502	5.6	3.9%	14.5%	A\$ 9	A\$ 441	0.23	0.01	0.04	2.0x	32.9x	10.7x	4.7x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.13	13.0%	0.74	1,157	A\$ 133	1.5	0.6%	8.8%	A\$ 4	A\$ 25	(0.03)	0.00	(0.01)									
NORTHERN IRON (NFE-AU)	A\$ 0.09	A\$ 0.20	129.9%	2.36	484	A\$ 42	0.0	0.0%	11.7%	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\$ 1.50	A\$ 3.11	107.5%	1.29	124	A\$ 187	1.9	7.9%	11.6%	A\$ 52	A\$ 80	1.10	0.56	0.53	1.4x	2.7x	2.8x	2.2x	6.1x	7.4x	0.5x	1.0x	1.0x
LABRADOR IRON (LIM-T)	C\$ 0.05	C\$ 0.07	63.0%	2.25	126	C\$ 6	0.2	1.3%	11.3%	C\$ 17	C\$ 17	(0.25)	0.03	(0.15)		1.5x							0.4x
Group Average - Producers											Avg.->			2.6x	8.0x	4.0x	4.7x	7.0x	7.6x	7.3x	4.9x	4.6x	
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.05	A\$ 0.16	226.4%	1.42	3,082	A\$ 147.9	8.2	3.2%	12.7%	A\$ 5	A\$ 145	(0.01)	(0.00)	(0.00)									
DANNEMORA MINERAL (DMAB-SS)	kr 0.62			1.05	33	kr 21.3	0.2	1.7%	2.1%	kr 954	kr 978												
NEW MILLENNIUM (NML-T)	C\$ 0.24	C\$ 0.88	266.7%	1.31	181	C\$ 43.5	0.1	0.2%	13.7%	C\$ 0	C\$ 15	(0.03)	0.12	0.06		2.0x	4.2x		2.4x	16.0x	10.1x	0.5x	5.0x
ALDERON IRON (ADV-T)	C\$ 0.55	C\$ 2.68	387.6%	1.01	130	C\$ 71.6	0.2	0.6%	10.3%	C\$ 0	C\$ 94	(0.13)	(0.19)	(0.08)									
ZANAGA IRON (ZIOC-LSE)	GBp 13	GBp 9	(28.0%)	0.39	279	GBp 34.8	0.1	0.1%	3.7%	GBp 0	GBp 16												
CENTURY IRON (FER-T)	C\$ 0.39			(0.58)	99	C\$ 38.0	0.0	0.0%	-3.2%	C\$ 0	C\$ 9												
CHAMPION IRON (CIA-T)	C\$ 0.16	C\$ 0.31	101.6%		197	C\$ 30.5	0.0	0.2%	12.0%	C\$ 0	C\$ 15	(0.07)	(0.01)	(0.08)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.14	C\$ 0.68	382.1%	1.22	158	C\$ 22.1	0.0	0.1%	12.9%	C\$ 0	C\$(26)	(0.03)	(0.08)	(0.12)				11.7x					
IMX RESOURCES (IXR-AU)	A\$ 0.02	A\$ 0.15	552.2%	0.81	507	A\$ 11.7	5.1	1.0%	9.3%	A\$ 13	A\$(2)	(0.01)	(0.01)	(0.00)							0.1x	0.4x	0.9x
BLACK IRON (BKI-T)	C\$ 0.08	C\$ 0.57	608.3%	0.73	161	C\$ 12.9	0.2	0.5%	8.5%	C\$ 0	C\$ 2	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.24	C\$ 0.20	(16.7%)	0.53	20	C\$ 4.7	0.0	0.2%	6.0%	C\$ 2	C\$ 6	(0.15)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			0.67	197	C\$ 4.9	0.1	0.1%	4.9%	C\$ 9	C\$ 14												
MACARTHUR MINERALS (MMS-T)	C\$ 0.21			2.72	56	C\$ 11.8	0.0	0.0%	12.1%	C\$ 0	C\$ 8	(0.08)											
Group Average - Developers / Explorers											Avg.->			2.0x	4.2x		11.7x	2.4x	16.0x	5.1x	0.4x	3.0x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA			
		Target	Return										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	
Large Cap USA																									
ALPHA NATURAL (ANR-US)	US\$ 1.70	US\$ 4.38	157.4%	1.36	221	US\$ 376	9.8	33.6%	5.4%	US\$ 3,428	US\$ 2,838	(0.80)	0.71	0.85		2.4x	2.0x				15.8x	10.8x	6.8x		
ARCH COAL (ACI-US)	US\$ 1.50	US\$ 3.63	142.2%	1.42	212	US\$ 318	6.4	29.6%	5.1%	US\$ 5,151	US\$ 4,473	(0.56)	0.07	0.89		21.7x	1.7x				18.3x	11.4x	8.9x		
PEABODY ENERGY (BTU-US)	US\$ 10.11	US\$ 18.59	83.9%	1.09	271	US\$ 2,745	9.1	25.5%	6.5%	US\$ 6,002	US\$ 8,284	1.20	2.30	2.39	8.4x	4.4x	4.2x			44.0x	10.7x	8.0x	6.7x		
CONSOL ENERGY (CNX-US)	US\$ 32.49	US\$ 49.48	52.3%	1.10	230	US\$ 7,478	2.2	6.6%	8.9%	US\$ 3,175	US\$ 10,602	3.79	4.53	6.37	8.6x	7.2x	5.1x			30.5x	20.6x	12.7x	9.6x	7.8x	5.9x
WALTER ENERGY (WLT-US)	US\$ 1.52	US\$ 5.21	242.7%	1.76	66	US\$ 100	5.3	61.8%	5.4%	US\$ 2,779	US\$ 2,703	(1.44)	(0.78)	(1.09)							56.0x	16.4x	9.5x		
CLOUD PEAK (CLD-US)	US\$ 10.47	US\$ 18.72	78.8%	0.79	61	US\$ 638	1.0	14.7%	6.3%	US\$ 720	US\$ 1,044	2.05	1.80	2.38		5.1x	5.8x	4.4x			26.4x	5.7x	6.3x	5.1x	
Group Average - Large Cap USA												Avg. ->			7.4x	8.3x	3.5x	30.5x	20.6x	27.7x	19.4x	11.6x	7.1x		
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 42.10	US\$ 53.50	27.1%	0.87	74	US\$ 3,118	0.2	1.1%	7.5%	US\$ 886	US\$ 3,898	10.03	11.14	11.79	4.2x	3.8x	3.6x			9.0x	8.5x	8.5x	4.8x	4.6x	4.5x
NATURAL RESOURCE (NRP-US)	US\$ 11.81	US\$ 17.50	48.2%	1.10	122	US\$ 1,442	0.4	9.5%	7.9%	US\$ 1,165	US\$ 2,485	1.84	2.07	2.27	6.4x	5.7x	5.2x			9.9x	9.2x	8.2x	8.6x	8.4x	8.1x
Group Average - Limited Partnerships												Avg. ->			5.3x	4.7x	4.4x	9.5x	8.9x	8.3x	6.7x	6.5x	6.3x		
Large Cap Non-North America																									
NEWHOPE (NHC-AU)	A\$ 2.42	A\$ 2.82	16.7%	0.66	831	A\$ 2,011	0.3	0.2%	8.2%	A\$ 0	A\$ 887	0.10	0.14	0.23	23.5x	17.0x	10.7x			51.5x	27.8x	17.8x	11.5x	7.2x	4.6x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.50	A\$ 2.06	37.3%	0.90	1,026	A\$ 1,539	3.5	1.8%	8.1%	A\$ 788	A\$ 2,237	0.04	0.17	0.29	40.5x	8.8x	5.2x			31.9x	9.5x		24.9x	8.6x	5.3x
BANPU PUBLIC (BANPU-SET)	฿ 28.75	฿ 31.52	9.6%	0.83	2,582	฿ 74,229	16.6	1.3%	5.9%	฿ 105,980	฿ 179,672	5.57	5.50	6.17	5.2x	5.2x	4.7x			18.2x	15.2x	11.0x	10.1x	9.7x	8.2x
CHINA COAL (1898-HK)	HK\$ 4.74	HK\$ 4.13	(12.8)%	0.99	4,107	HK\$ 74,835	24.9	2.5%	6.3%	HK\$ 72,773	HK\$ 138,771	0.65	0.85	1.01	5.8x	4.4x	3.7x			31.2x	22.3x	16.0x	13.2x	10.8x	9.3x
CHINA SHENHUA (1088-HK)	HK\$ 21.60	HK\$ 25.63	18.7%	1.05	3,399	HK\$ 394,010	16.1	2.1%	9.0%	HK\$ 113,202	HK\$ 387,911	3.40	3.55	3.63	5.0x	4.8x	4.7x			8.4x	8.3x	7.8x	4.6x	4.4x	4.2x
COAL OF (CZA-AU)	A\$ 0.06	A\$ 0.12	83.9%	0.22	1,048	A\$ 66	0.1	0.0%	4.8%	A\$ 6	A\$ 62														
COCKATOO COAL (COK-AU)	A\$ 0.02	A\$ 0.03	82.4%	1.40	4,560	A\$ 78	4.6	0.4%	8.8%	A\$ 140	A\$ 69	(0.00)	0.00	0.01		17.0x	1.9x				3.4x		2.9x	0.8x	
YANZHOU COAL (1171-HK)	HK\$ 6.41	HK\$ 5.56	(13.2)%	1.17	1,958	HK\$ 45,971	16.2	3.2%	7.2%	HK\$ 55,691	HK\$ 75,726	1.39	1.36	1.51	3.6x	3.7x	3.3x			19.9x	16.2x	12.6x	10.5x	9.2x	7.8x
Group Average - Large Cap Non-North America												Avg. ->			13.3x	8.7x	5.3x	23.4x	18.8x	10.9x	15.5x	7.4x	5.8x		
Developer/Explorers																									
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.17	592.0%	1.60	642	A\$ 15.4	0.5	0.3%	7.0%	A\$ 70	A\$ 95	(0.02)	(0.01)	0.00											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.31	78	C\$ 2.0	0.0	0.2%	4.8%																
EAST ENERGY (EER-AU)	A\$ 0.03				356	A\$ 10.0	0.0	0.0%	7.6%	A\$ 13	A\$ 25														
FORTUNE MINERALS (FT -T)	C\$ 0.23	C\$ 1.63	622.2%	1.01	195	C\$ 43.8	0.1	0.8%	10.5%	C\$ 3	C\$ 43														
JAMESON RESOURCES (JAL-AU)	A\$ 0.12	A\$ 0.54	350.0%	0.92	204	A\$ 24.5	0.0	0.0%	8.9%	A\$ 0	A\$ 25	(0.01)	(0.01)	0.04			3.0x			12.0x					
TIARO COAL (TCM-AU)	A\$ 0.03				132	A\$ 3.7	0.0	0.0%	10.7%	A\$ 0	A\$ 6														
Group Average - Developers / Explorers												Avg. ->					3.0x			12.0x					
Allied Industry																									
SEDGMAN LTD (SDM-AU)	A\$ 0.53	A\$ 0.59	12.7%	0.80	227	A\$ 119	0.2	0.2%	8.0%	A\$ 21	A\$ 43	0.07	0.06	0.12	7.2x	9.1x	4.5x			11.2x	9.2x	8.5x	1.8x	1.7x	1.5x
Group Average - Allied Industry												Avg. ->			7.2x	9.1x	4.5x	11.2x	9.2x	8.5x	1.8x	1.7x	1.5x		
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,090	¥ 1,337	22.6%	0.55	31,986	¥ 34,864,699	50.9	0.7%	8.6%	¥ 2,221	¥ 4,655	0.02	0.02	0.02	5.3x	5.0x	4.5x			9.9x	9.9x	8.1x	5.4x	5.2x	4.7x
BUMI RESOURCES (BUMI-JKSE)	¥ 143	¥ 190	32.9%	1.05	36,627	¥ 5,237,664	97.4	2.0%	10.8%	¥ 4,352	¥ 4,844	0.01	0.01		1.0x	0.9x						9.3x	8.5x	12.0x	
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 84.95	₹ 107.00	26.0%	1.01	1,678	₹ 142,521	0.2	0.0%	10.1%	₹ 65,873	₹ 166,406														
SOUTHGOBI RESOURCES (SQG-T)	C\$ 0.65	C\$ 0.65	0.7%	0.95	187	C\$ 122	0.0	0.0%	6.9%	C\$ 97	C\$ 197	(0.05)	(0.05)										17.9x		
TAMBANG BATUBARA (PTBA-JKSE)	¥ 12,800	¥ 13,040	1.9%	0.70	2,304	¥ 29,492,888	2.9	0.4%	10.4%	¥ 77,890	¥ 26,334,452	698.12	887.43	1148.79	18.3x	14.4x	11.1x			14.5x	13.3x	10.9x	10.6x	9.6x	7.8x
Group Average - Sundry Companies												Avg. ->			8.2x	6.8x	7.8x	12.2x	11.6x	9.5x	8.5x	10.3x	8.2x		

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\$ 32.69	208.5	US\$ 6,095	US\$ 6,829	20.7	42.9	\$331	\$159
Alamos Gold Inc.	TSX:AGI	C\$ 9.32	127.4	US\$ 1,061	US\$ 621	2.4	14.2	\$263	\$44
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 12.16	403.9	US\$ 4,392	US\$ 7,081	74.7	235.6	\$95	\$30
Barrick Gold Corporation	TSX:ABX	C\$ 15.11	1165.0	US\$ 15,738	US\$ 24,102	209.4	405.7	\$115	\$59
B2Gold Corp.	TSX:BT0	C\$ 2.42	917.5	US\$ 1,985	US\$ 2,162	5.7	19.0	\$379	\$114
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.96	254.2	US\$ 2,946	US\$ 2,683	32.8	70.6	\$82	\$38
Detour Gold Corporation	TSX:DGC	C\$ 8.48	157.8	US\$ 1,197	US\$ 1,465	15.6	29.4	\$94	\$50
Eldorado Gold Corp.	TSX:ELD	C\$ 8.17	715.0	US\$ 5,223	US\$ 5,091	32.6	57.3	\$156	\$89
Gold Fields Ltd.	NYSE:GFI	C\$ 4.29	774.5	US\$ 2,968	US\$ 4,285	67.3	205.3	\$64	\$21
Goldcorp Inc.	TSX:G	C\$ 26.05	813.0	US\$ 18,935	US\$ 20,603	113.4	196.5	\$182	\$105
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.31	433.3	US\$ 896	US\$ 921	54.4	143.6	\$17	\$6
IAMGOLD Corp.	TSX:IMG	C\$ 2.60	376.9	US\$ 876	US\$ 1,133	12.5	30.8	\$91	\$37
Kinross Gold Corporation	TSX:K	C\$ 3.25	1144.5	US\$ 3,325	US\$ 3,493	64.3	104.2	\$54	\$34
New Gold, Inc.	TSX:NGD	C\$ 5.08	504.0	US\$ 2,289	US\$ 2,558	20.6	56.5	\$124	\$45
Newmont Mining Corporation	NYSE:NEM	C\$ 24.84	498.8	US\$ 11,077	US\$ 14,648	124.2	218.5	\$118	\$67
Randgold Resources Limited	LSE:RRS	C\$ 75.28	92.7	US\$ 6,237	US\$ 6,058	16.4	28.0	\$370	\$216
Yamana Gold, Inc.	TSX:YRI	C\$ 6.35	877.5	US\$ 4,982	US\$ 6,794	30.0	65.6	\$226	\$104
Group Average - Large Cap Gold Producers								\$162	\$72

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

Alacer Gold Corp.	TSX:ASR	C\$ 2.12	290.4	US\$ 550	US\$ 225	5.7	24.3	\$40	\$9
Allied Nevada Gold Corp.	TSX:ANV	C\$ 2.81	104.3	US\$ 262	US\$ 439	20.7	54.9	\$21	\$8
Argonaut Gold Inc.	TSX:AR	C\$ 3.64	154.1	US\$ 502	US\$ 376	1.2	12.0	\$308	\$31
AuRico Gold Inc.	TSX:AUQ	C\$ 3.77	248.5	US\$ 838	US\$ 957	8.5	13.9	\$113	\$69
Centamin Plc	LSE:CEY	C\$ 1.01	1152.1	US\$ 1,042	US\$ 833	5.0	6.2	\$165	\$134
Centerra Gold Inc.	TSX:CG	C\$ 5.56	236.4	US\$ 1,175	US\$ 530	11.1	21.1	\$48	\$25
China Gold International Resources Corp Lt	TSX:CGG	C\$ 3.01	396.4	US\$ 1,067	US\$ 1,607	24.1	60.9	\$67	\$26
Dundee Precious Metals Inc.	TSX:DPM	C\$ 4.34	140.6	US\$ 545	US\$ 619	4.9	9.9	\$127	\$62
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 662	US\$ 366	3.5	8.7	\$104	\$42
Medusa Mining Limited	ASX:MML	C\$ 0.70	207.8	US\$ 130	US\$ 116	0.6	3.1	\$204	\$37
Nord Gold N.V.	LSE:NORD	C\$ 1.45	378.1	US\$ 492	US\$ 854	9.0	29.5	\$95	\$29
OceanaGold Corporation	TSX:OGC	C\$ 2.39	301.2	US\$ 644	US\$ 680	4.7	11.5	\$145	\$59
Primero Mining Corp.	TSX:P	C\$ 5.11	159.9	US\$ 730	US\$ 764	2.1	6.4	\$367	\$120
Resolute Mining Limited	ASX:RSG	C\$ 0.39	641.2	US\$ 224	US\$ 200	3.9	11.8	\$52	\$17
SEMAFO Inc.	TSX:SMF	C\$ 4.01	277.4	US\$ 995	US\$ 867	2.5	7.5	\$343	\$115
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	\$207	\$30
Banro Corporation	T SX:BAA	C\$ 0.15	252.1	US\$ 34	US\$ (76.4)	US\$ 354	1.5	17.4	\$230	\$20
Elgin Mining Inc.	T SX:ELG	C\$ 0.40	147.8	US\$ 53	US\$ 3.6	US\$ 52	0.3	3.2	\$159	\$16
Endeavour Mining Corporation	T SX:EDV	C\$ 0.62	413.8	US\$ 229	US\$ 106.4	US\$ 412	2.6	10.1	\$161	\$41
Golden Star Resources, Ltd.	T SX:GSC	C\$ 0.41	259.4	US\$ 95	US\$ (2.8)	US\$ 196	4.4	10.6	\$44	\$18
Goldgroup Mining Inc.	T SX:GGA	C\$ 0.16	148.8	US\$ 21	US\$ (3.7)	US\$ 25	0.0	2.3	-	\$11
Kirkland Lake Gold Inc.	T SX:KGI	C\$ 5.19	72.1	US\$ 334	US\$ 26.0	US\$ 408	1.5	4.5	\$281	\$91
Klondex Mines Ltd.	T SX:KDX	C\$ 1.78	121.4	US\$ 193	US\$ 19.9	US\$ 220	0.1	0.7	\$1,788	\$307
Lake Shore Gold Corp.	T SX:LSG	C\$ 1.05	416.7	US\$ 391	US\$ 34.4	US\$ 456	0.8	6.8	\$553	\$67
Luna Gold Corp.	T SX:LGC	C\$ 0.40	141.5	US\$ 51	US\$ 26.8	US\$ 63	2.3	3.5	\$27	\$18
Metanor Resources Inc.	T SXV:MTO	C\$ 0.09	296.6	US\$ 23	US\$ (5.3)	US\$ 36	0.2	1.5	\$180	\$23
Minera IRL Limited	T SX:IRL	C\$ 0.12	231.1	US\$ 24	US\$ (14.5)	US\$ 38	1.2	3.2	\$31	\$12
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\$ 38	US\$ 12.6	US\$ 25	3.9	12.5	\$7	\$2
Perseus Mining Limited	ASX:PRU	C\$ 0.33	526.7	US\$ 156	US\$ 65.4	US\$ 91	3.6	9.0	\$25	\$10
Richmont Mines Inc.	T SX:RIC	C\$ 2.45	39.6	US\$ 87	US\$ 30.3	US\$ 59	0.2	4.8	\$236	\$12
Shanta Gold Ltd.	AIM:SHG	C\$ 0.18	464.4	US\$ 74	US\$ 20.4	US\$ 97	0.0	3.1	-	\$32
St Andrew Goldfields Ltd.	T SX:SAS	C\$ 0.27	368.3	US\$ 89	US\$ 11.6	US\$ 79	0.7	4.5	\$107	\$18
Teranga Gold Corporation	T SX:TGZ	C\$ 0.70	352.8	US\$ 221	US\$ 1.5	US\$ 219	2.3	6.4	\$97	\$34
Timmins Gold Corp.	T SX:TMM	C\$ 1.38	163.5	US\$ 202	US\$ 68.2	US\$ 135	1.3	2.8	\$101	\$48
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\$ 0.69	111.1	US\$ 69	US\$ 12.7	US\$ 62	0.4	2.2	\$147	\$29
Group Average - Total									\$222	\$39
Group Average - 0 - 1.5 million ounces									\$291	\$169
Group Average - 1.5 - 3.0 million ounces									\$129	\$23
Group Average - +3.0 million ounces									\$25	\$28
Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)									\$111	\$26
Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)									\$376	\$64
Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)									\$36	\$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 Development-Stage Companies (Engineering Study Complete) – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/Au	EV/oz
African Consolidated Resources Plc	AIM:AFCR	US \$10	US \$1	US \$10	5.1	1.59	5.1	1.59	100%	1.2	1.60	1.2	1.60	100%	3.9	1.59	3.9	1.59	100%	70%	US \$2	US \$2
African Gold Group Inc.	TSX:VAGG	US \$10	US \$0	US \$9	2.9	0.90	2.9	0.90	100%	-	-	-	-	-	2.9	0.90	2.9	0.90	100%	19%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$87	US \$9	US \$79	2.0	0.52	4.5	1.16	45%	-	-	-	-	-	2.0	0.52	4.5	1.16	45%	18%	US \$39	US \$18
Asanko Gold Inc.	TSX:AKG	US \$344	US \$223	US \$124	15.0	1.60	15.0	1.60	100%	6.5	1.61	6.5	1.61	100%	8.6	1.59	8.6	1.59	100%	48%	US \$8	US \$8
Astur Gold Corp	TSX:VAST	US \$4	US \$1	US \$9	1.1	4.30	1.1	4.30	100%	-	-	-	-	-	1.1	4.30	1.1	4.30	100%	10%	US \$9	US \$9
ATAC Resources Ltd.	TSX:VATC	US \$71	US \$21	US \$49	0.8	1.61	0.8	1.65	98%	-	-	-	-	-	0.8	1.61	0.8	1.65	98%	36%	US \$61	US \$60
Atlantic Gold Corporation	TSX:VAGB	US \$29	US \$25	US \$4	0.6	1.73	0.6	1.73	100%	-	-	-	-	-	0.6	1.73	0.6	1.73	100%	53%	US \$7	US \$7
Aureus Mining Inc.	TSX:AUE	US \$82	US \$44	US \$82	2.1	2.94	2.1	2.94	100%	0.8	3.38	0.8	3.38	100%	1.3	2.71	1.3	2.71	100%	85%	US \$39	US \$39
Amel Gold Mining Ltd.	TSX:AVK	US \$37	US \$5	US \$23	1.2	4.24	1.2	4.24	100%	-	-	-	-	-	1.2	4.24	1.2	4.24	100%	16%	US \$19	US \$19
Azumah Resources Ltd	ASX:AZM	US \$12	US \$2	US \$9	2.0	1.70	2.0	1.70	100%	0.4	1.97	0.4	1.97	100%	1.6	1.64	1.6	1.64	100%	45%	US \$5	US \$5
Belo Sun Mining Corp	TSX:BSX	US \$45	US \$5	US \$39	7.7	1.18	7.7	1.18	100%	2.8	1.48	2.8	1.48	100%	4.8	1.06	4.8	1.06	100%	53%	US \$5	US \$5
Bullabulling Gold Limited	DB:BB5	US \$20	US \$1	US \$0	3.8	1.03	3.8	1.03	100%	-	-	-	-	-	3.8	1.03	3.8	1.03	100%	39%	-	-
Carlisle Goldfields Limited	TSX:CGJ	US \$6	US \$0	US \$6	2.7	1.92	2.7	1.95	98%	-	-	-	-	-	2.7	1.92	2.7	1.95	98%	38%	US \$2	US \$2
Castle Mountain Mining Company Limited	TSX:VCM	US \$26	US \$7	US \$19	4.2	0.59	4.2	0.59	100%	-	-	-	-	-	4.2	0.59	4.2	0.59	100%	25%	US \$4	US \$4
Charat Gold Holdings Ltd	AIM:CGH	US \$49	US \$7	US \$43	5.3	2.87	5.3	2.89	99%	-	-	-	-	-	5.3	2.87	5.3	2.89	99%	26%	US \$8	US \$8
Chalice Gold Mines Limited	ASX:CHN	US \$24	US \$38	US \$14	1.8	2.55	1.8	2.55	100%	-	-	-	-	-	1.8	2.55	1.8	2.55	100%	63%	-	-
Chaparral Gold Corp.	TSX:CHL	US \$64	US \$56	US \$26	8.4	0.59	9.1	0.64	92%	0.6	1.02	0.6	1.02	100%	7.9	0.57	8.6	0.62	92%	12%	US \$3	US \$3
Chesapeake Gold Corp.	TSX:VCKG	US \$109	US \$30	US \$89	19.8	0.49	32.6	0.81	61%	18.5	0.50	30.9	0.84	60%	1.4	0.44	1.7	0.55	80%	59%	US \$5	US \$3
Chesser Resources Limited	ASX:CHZ	US \$28	US \$1	US \$28	0.2	0.67	0.2	0.70	95%	-	-	-	-	-	0.2	0.67	0.2	0.70	95%	71%	US \$179	US \$170
Dairadian Resources Inc.	TSX:DNA	US \$81	US \$13	US \$68	3.5	9.87	3.6	10.06	98%	-	-	-	-	-	3.5	9.87	3.6	10.06	98%	71%	US \$20	US \$19
Exeter Resource Corporation	TSX:XRC	US \$47	US \$31	US \$15	25.3	0.49	41.9	0.81	60%	0.0	3.31	0.0	3.31	100%	25.3	0.49	41.9	0.81	60%	8%	US \$1	US \$0
Gold Road Resources Limited	ASX:GOR	US \$129	US \$7	US \$121	5.1	1.14	5.1	1.14	100%	-	-	-	-	-	5.1	1.14	5.1	1.14	100%	51%	US \$24	US \$24
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$115	US \$8	US \$125	1.3	0.50	1.7	0.65	77%	0.6	0.63	0.8	0.82	77%	0.7	0.42	0.9	0.55	76%	13%	US \$98	US \$75
Goldrock Mines Corp.	TSX:GRM	US \$21	US \$2	US \$20	3.5	0.44	4.9	0.62	70%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.4	0.59	57%	48%	US \$6	US \$4
Gryphon Minerals Ltd.	ASX:GRY	US \$44	US \$28	US \$13	3.7	1.38	3.7	1.38	100%	1.0	1.95	1.0	1.95	100%	2.6	1.24	2.6	1.24	100%	25%	US \$3	US \$3
Guyana Goldfields Inc.	TSX:GUY	US \$368	US \$50	US \$302	9.0	2.96	9.0	2.96	100%	3.5	2.74	3.5	2.74	100%	5.6	3.12	5.6	3.12	100%	40%	US \$33	US \$33
Hummingbird Resources PLC	AIM:HUM	US \$52	US \$2	US \$44	5.8	1.60	5.8	1.60	100%	-	-	-	-	-	5.8	1.60	5.8	1.60	100%	52%	US \$8	US \$8
Integra Gold Corp.	TSX:VIG	US \$41	US \$1	US \$40	1.4	7.58	1.4	7.58	100%	-	-	-	-	-	1.4	7.58	1.4	7.58	100%	46%	US \$28	US \$28
International Tower Hill Mines Ltd.	TSX:ITH	US \$46	US \$9	US \$37	20.1	0.58	20.1	0.58	100%	10.1	0.69	10.1	0.69	100%	10.0	0.51	10.0	0.51	100%	45%	US \$2	US \$2
Kaminak Gold Corp.	TSX:VKAM	US \$76	US \$12	US \$62	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$15	US \$15
KEFI Minerals Plc	AIM:KEFI	US \$20	US \$2	US \$19	3.1	2.03	3.1	2.03	100%	1.0	1.81	1.0	1.81	100%	2.1	2.16	2.1	2.16	100%	20%	US \$6	US \$6
Karr Mines Inc.	TSX:KER	US \$25	US \$10	US \$32	0.8	6.49	0.8	6.49	100%	0.5	5.61	0.5	5.61	100%	0.3	9.09	0.3	9.09	100%	59%	US \$41	US \$41
Kula Gold Limited	ASX:KGD	US \$10	US \$0	US \$10	2.1	1.49	2.1	1.49	100%	0.7	2.19	0.7	2.19	100%	1.3	1.27	1.3	1.27	100%	60%	US \$5	US \$5
Lupaka Gold Corp.	TSX:LPK	US \$12	US \$0	US \$10	5.5	1.17	6.5	1.38	85%	-	-	-	-	-	5.5	1.17	6.5	1.38	85%	64%	US \$2	US \$2
Lyidian International Limited	TSX:LYD	US \$93	US \$20	US \$73	4.1	0.99	4.3	1.05	95%	-	-	-	-	-	4.1	0.99	4.3	1.05	95%	42%	US \$18	US \$17
Magellan Minerals Limited	TSX:MMM	US \$12	US \$3	US \$12	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	US \$5	US \$5
Manas Resources Ltd.	ASX:MSR	US \$10	US \$2	US \$9	1.2	2.19	1.2	2.19	100%	0.3	3.34	0.3	3.34	100%	1.0	2.00	1.0	2.00	100%	18%	US \$7	US \$7
Metals Exploration Plc	AIM:MTL	US \$146	US \$32	US \$128	1.7	1.62	1.7	1.62	100%	0.9	1.86	0.9	1.86	100%	0.8	1.43	0.8	1.43	100%	82%	US \$74	US \$74
Midway Gold Corp.	TSX:MDW	US \$185	US \$37	US \$188	5.6	0.71	5.6	0.71	100%	0.9	0.56	0.9	0.56	100%	4.7	0.74	4.7	0.74	100%	23%	US \$34	US \$34
Moneta Porcupine Mines Inc.	TSX:ME	US \$10	US \$1	US \$10	8.6	1.17	8.6	1.17	100%	-	-	-	-	-	8.6	1.17	8.6	1.17	100%	75%	US \$1	US \$1
Mutiny Gold Limited	ASX:MYG	US \$20	US \$4	US \$24	0.6	2.71	0.7	3.18	85%	0.4	4.90	0.5	6.03	81%	0.2	1.59	0.3	1.72	92%	92%	US \$40	US \$34
Orbis Gold Limited	ASX:OBS	US \$91	US \$1	US \$87	2.7	3.86	2.7	3.86	100%	-	-	-	-	-	2.7	3.86	2.7	3.86	100%	52%	US \$33	US \$33
Orezone Gold Corporation	TSX:ORE	US \$58	US \$9	US \$50	5.2	1.08	5.2	1.08	100%	-	-	-	-	-	5.2	1.08	5.2	1.08	100%	15%	US \$10	US \$10
Pacific Niugini Ltd	ASX:PNR	US \$16	US \$2	US \$14	2.5	0.18	2.5	0.18	100%	-	-	-	-	-	2.5	0.18	2.5	0.18	100%	94%	US \$6	US \$6
Paramount Gold and Silver Corp.	AMEX:PZO	US \$121	US \$7	US \$115	14.6	0.35	21.1	0.50	69%	-	-	-	-	-	14.6	0.35	21.1	0.50	69%	37%	US \$8	US \$5
Pershinco Resources Inc.	TSX:PRO	US \$57	US \$6	US \$51	0.7	0.63	1.0	0.84	75%	0.5	0.77	0.5	0.83	92%	0.2	0.46	0.4	0.84	55%	13%	US \$70	US \$53
Pilot Gold Inc.	TSX:PLG	US \$87	US \$29	US \$62	1.8	0.32	4.4	0.80	40%	0.0	1.13	0.0	1.13	100%	1.7	0.31	4.4	0.79	40%	45%	US \$35	US \$17
Premier Gold Mines Limited	TSX:PG	US \$360	US \$51	US \$308	11.6	2.51	11.6	2.51	100%	-	-	-	-	-	11.6	2.51	11.6	2.51	100%	48%	US \$27	US \$27
Pretium Resources Inc.	TSX:PVG	US \$583	US \$20	US \$566	50.4	0.70	63.8	0.89	79%	7.5	14.14	8.0	15.09	94%	42.9	0.60	55.8	0.78	77%	35%	US \$11	US \$9
Red Eagle Mining Corporation	TSX:VRD	US \$19	US \$2	US \$15	0.6	4.88	0.6	4.88	100%	-	-	-	-	-	0.6	4.88	0.6	4.88	100%	20%	US \$27	US \$27
RNI NL	ASX:RNI	US \$45	US \$15	US \$58	2.2	1.17	2.2	1.17	100%	-	-	-	-	-	2.2	1.17	2.2	1.17	100%	27%	US \$26	US \$26
Romarco Minerals Inc.	TSX:R	US \$413	US \$30	US \$383	4.9	1.67	4.9	1.67	100%	2.0	2.06	2.0	2.06	100%	2.9	1.47	2.9	1.48	100%	30%	US \$78	US \$78
Roxgold Inc.	TSX:VROG	US \$145	US \$23	US \$119	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	23.05	0.3	23.05	100%	84%	US \$109	US \$109
Rubicon Minerals Corporation	TSX:RMX	US \$457	US \$133	US \$303	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$90	US \$90
Sabina Gold & Silver Corp.	TSX:SBB	US \$85	US \$39	US \$45	7.2	6.11	7.3	6.16	99%	2.7	5.69	2.7	5.69	100%	4.5	6.41	4.5	6.49	99%	43%	US \$6	US \$6
Sandspring Resources Ltd.	TSX:VSSP	US \$27	US \$2	US \$23	10.0	0.84	11.4	0.96	88%	4.1	1.01	4.9	1.19	85%	5.9	0.75	6.5	0.84	90%	53%	US \$2	US \$2
Seabridge Gold, Inc.	TSX:SEA	US \$383	US \$14	US \$368	82.2	0.56	146.5	0.99	56%	44.6	0.62	72.5	1.00	62%	37.6	0.50	74.0	0.99	51%	67%	US \$4	US \$3
Shayo Gold Limited	ASX:SIH	US \$16	US \$0	US \$13	1.5	2.66	1.5	2.66	100%	0.4	2.41	0.4	2.41	100%	1.1	2.76	1.1	2.76	100%	66%	US \$8	US \$8
Solitario Exploration & Royalty Corp.	AMEX:XPL	US \$46	US \$2	US \$46	0.8	0.54	1.8	1.27	42%	0.4	0.75	0.4	0.83	91%	0.4	0.41	1.3	1.53	27%	43%	US \$61	US \$26
Terraco Gold Corp.	TSX:VTEN	US \$22	US \$1	US \$21	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	15%	US \$20	US \$20
Torex Gold Resources Inc	TSX:TXG	US \$1,134	US \$204	US \$924	8.8	2.62	11.6	3.46	76%	4.1	2.61	4.2	2.68	97%	4.7	2.63	7.4	4.13	64%	85%	US \$105	US \$80
True Gold Mining Inc.	TSX:VTGM	US \$107	US \$42	US \$61	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	1.17	3.6					



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	% Au	Au	AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$9	US \$2	US \$7	0.8	2.6	0.8	2.6	100%	0.8	2.6	0.8	2.6	100%	100%	US \$9	US \$9
Alexandria Minerals Corporation	TSXV:AZX	US \$9	US \$3	US \$6	1.8	1.4	2.1	1.7	84%	1.8	1.4	2.1	1.7	84%	60%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$87	US \$9	US \$79	2.0	0.5	4.5	1.2	45%	2.0	0.5	4.5	1.2	45%	18%	US \$39	US \$18
ATAC Resources Ltd.	TSXV:ATC	US \$71	US \$21	US \$49	0.8	1.6	0.8	1.6	98%	0.8	1.6	0.8	1.6	98%	36%	US \$61	US \$60
Atacama Pacific Gold Corporation	TSXV:ATM	US \$26	US \$1	US \$24	3.5	0.4	3.5	0.4	100%	3.5	0.4	3.5	0.4	100%	1%	US \$7	US \$7
Balmoral Resources Ltd	TSX:BAR	US \$113	US \$10	US \$103	1.3	1.3	1.3	1.3	100%	1.3	1.3	1.3	1.3	100%	88%	US \$81	US \$81
Bayfield Ventures Corp.	TSXV:BYV	US \$12	US \$1	US \$11	0.2	1.5	0.3	1.8	85%	0.2	1.5	0.3	1.8	85%	72%	US \$53	US \$45
Brazil Resources Inc.	TSXV:BRI	US \$49	US \$1	US \$47	3.1	1.3	3.1	1.3	100%	3.1	1.3	3.1	1.3	100%	52%	US \$15	US \$15
Calibre Mining Corp.	TSXV:CXB	US \$38	US \$1	US \$37	1.1	2.5	1.3	3.1	82%	1.1	2.5	1.3	3.1	82%	100%	US \$34	US \$27
Cayden Resources Inc.	TSXV:CYD	US \$134	US \$8	US \$126	0.3	2.9	0.4	3.1	95%	0.3	2.9	0.4	3.1	95%	100%	US \$366	US \$346
Columbus Gold Corp.	TSXV:CGT	US \$50	US \$6	US \$43	2.2	1.0	2.2	1.0	100%	2.2	1.0	2.2	1.0	100%	100%	US \$20	US \$20
Condor Gold PLC	AIM:CNR	US \$53	US \$1	US \$51	3.1	3.1	3.5	3.5	89%	3.1	3.1	3.5	3.5	89%	65%	US \$17	US \$15
Corvus Gold Inc.	TSXV:KOR	US \$80	US \$3	US \$78	2.2	0.3	2.3	0.3	94%	2.2	0.3	2.3	0.3	94%	84%	US \$35	US \$33
Eagle Hill Exploration Corporation	TSXV:EAG	US \$13	US \$2	US \$11	1.5	8.4	1.5	8.4	100%	1.5	8.4	1.5	8.4	100%	50%	US \$7	US \$7
Eastmain Resources Inc.	TSX:ER	US \$25	US \$3	US \$22	2.1	5.4	2.1	5.4	100%	2.1	5.4	2.1	5.4	100%	54%	US \$10	US \$10
Eco Oro Minerals Corp	TSX:EOM	US \$18	US \$2	US \$12	5.5	3.0	5.9	3.3	93%	5.5	3.0	5.9	3.3	93%	45%	US \$2	US \$2
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$11	US (\$2)	US \$12	9.6	0.4	15.3	0.7	63%	9.6	0.4	15.3	0.7	63%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$52	US \$10	US \$43	0.9	1.8	1.1	2.2	82%	0.9	1.8	1.1	2.2	82%	95%	US \$46	US \$38
Falco Resources Ltd.	TSXV:FPC	US \$29	US \$5	US \$24	2.2	2.6	2.9	3.5	73%	2.2	2.6	2.9	3.5	73%	99%	US \$11	US \$8
Geologix Explorations Inc.	TSX:GIX	US \$8	US \$1	US \$7	1.7	0.3	3.8	0.6	44%	0.2	0.2	0.5	0.4	35%	100%	US \$4	US \$2
GobiMin Inc.	TSXV:GMN	US \$22	US \$38	US (\$13)	2.0	1.6	2.0	1.6	98%	2.0	1.6	2.0	1.6	98%	56%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$11	US (\$1)	US \$11	2.7	1.1	2.8	1.1	97%	2.7	1.1	2.8	1.1	97%	39%	US \$4	US \$4
Gold Canyon Resources Inc.	TSXV:GCU	US \$32	US \$2	US \$29	5.2	1.1	5.7	1.1	92%	5.2	1.1	5.7	1.1	92%	16%	US \$6	US \$5
Gold Standard Ventures Corp	TSXV:GSV	US \$72	US (\$3)	US \$74	0.6	1.9	0.6	2.0	96%	0.6	1.9	0.6	2.0	96%	43%	US \$128	US \$122
Golden Reign Resources Ltd.	TSXV:GRR	US \$14	US \$2	US \$11	1.0	7.4	1.0	7.6	98%	1.0	7.4	1.0	7.6	98%	85%	US \$11	US \$11
Goldquest Mining Corp.	TSXV:GQC	US \$20	US \$7	US \$13	2.7	2.4	4.2	3.7	65%	2.7	2.4	4.2	3.7	65%	32%	US \$5	US \$3
Goldsource Mines Inc.	TSXV:GXS	US \$15	US \$1	US \$14	1.0	0.2	1.2	0.2	84%	1.0	0.2	1.2	0.2	84%	82%	US \$14	US \$12
GPM Metals Inc.	TSXV:GPM	US \$9	US \$2	US \$6	0.4	2.5	1.1	6.7	37%	0.4	2.5	1.1	6.7	37%	100%	US \$14	US \$5
Harte Gold Corp.	TSX:HRT	US \$17	US \$1	US \$15	0.5	9.5	0.5	9.5	100%	0.5	9.5	0.5	9.5	100%	33%	US \$33	US \$33
IDM Mining Ltd.	TSX:IDM	US \$10	US (\$3)	US \$9	0.6	7.4	0.6	7.9	94%	0.6	7.4	0.6	7.9	94%	24%	US \$15	US \$14
Integra Gold Corp.	TSXV:ICG	US \$41	US \$1	US \$40	1.4	7.6	1.4	7.6	100%	1.4	7.6	1.4	7.6	100%	46%	US \$28	US \$28
Kaminak Gold Corp.	TSXV:KAM	US \$76	US \$12	US \$62	4.2	1.4	4.2	1.4	100%	4.2	1.4	4.2	1.4	100%	83%	US \$15	US \$15
Kasbah Resources Limited	ASX:KAS	US \$24	US \$3	US \$19	0.2	0.5	0.2	0.5	100%	0.2	1.0	0.2	1.0	100%	100%	US \$83	US \$83
Kerr Mines Inc.	TSX:KER	US \$25	US (\$10)	US \$32	0.4	4.9	0.4	4.9	100%	0.1	7.3	0.1	7.3	100%	20%	US \$83	US \$83
Kilo Goldmines Ltd.	TSXV:KGL	US \$7	US \$5	US \$1	1.2	2.5	1.2	2.5	100%	1.2	2.5	1.2	2.5	100%	100%	US \$0	US \$0
La Ronge Gold Corp.	TSXV:LAR	US \$6	US \$1	US \$5	0.4	1.6	0.4	1.6	100%	0.4	1.6	0.4	1.6	100%	63%	US \$11	US \$11
Lexam VG Gold Inc.	TSX:LX	US \$19	US \$3	US \$17	2.2	2.6	2.2	2.6	100%	2.2	2.6	2.2	2.6	100%	40%	US \$8	US \$8
Lion One Metals Limited	TSXV:LIO	US \$16	US \$7	US \$9	0.8	0.1	0.8	0.1	100%	0.8	0.1	0.8	0.1	100%	61%	US \$12	US \$12
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$3)	US \$12	2.4	1.7	2.4	1.7	98%	2.4	1.7	2.4	1.7	98%	72%	US \$5	US \$5
Marathon Gold Corporation	TSX:MOZ	US \$22	US \$1	US \$26	1.3	2.2	1.3	2.2	100%	1.3	2.2	1.3	2.2	100%	25%	US \$20	US \$20
Mega Precious Metals Inc.	TSXV:MGP	US \$12	US \$1	US \$12	4.9	1.2	4.9	1.2	100%	4.9	1.2	4.9	1.2	100%	22%	US \$2	US \$2
New Pacific Metals Corp.	TSX:NUX	US \$13	US \$18	US (\$6)	1.0	6.5	1.3	8.2	80%	1.0	6.5	1.3	8.2	80%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$8	US \$2	US \$6	0.5	1.1	1.5	3.2	33%	0.5	1.1	1.5	3.2	33%	100%	US \$12	US \$4
Newstrike Capital Inc.	TSXV:NES	US \$111	US \$7	US \$104	2.2	1.6	2.4	1.7	93%	2.2	1.6	2.4	1.7	93%	2%	US \$46	US \$43
Nighthawk Gold Corp.	TSXV:NHK	US \$17	US \$1	US \$16	2.3	1.7	2.3	1.7	100%	2.3	1.7	2.3	1.7	100%	98%	US \$7	US \$7
Niogold Mining Corp.	TSXV:NOX	US \$31	US \$3	US \$28	0.8	1.4	0.8	1.4	100%	0.8	1.4	0.8	1.4	100%	30%	US \$37	US \$37
Northern Gold Mining Inc.	TSXV:NGM	US \$10	US \$0	US \$10	2.1	1.7	2.1	1.7	100%	2.1	1.7	2.1	1.7	100%	42%	US \$5	US \$5
Orca Gold Inc.	TSXV:ORG	US \$42	US \$34	US (\$2)	1.2	1.8	1.3	1.9	96%	1.2	1.8	1.3	1.9	96%	25%	-	-
Orex Minerals Inc.	TSXV:REX	US \$28	US \$2	US \$25	1.3	1.1	1.3	1.1	99%	1.3	1.1	1.3	1.1	99%	53%	US \$20	US \$20
Probe Mines Limited	TSXV:PRB	US \$166	US \$17	US \$149	4.4	1.6	4.4	1.6	100%	4.4	1.6	4.4	1.6	100%	10%	US \$34	US \$34
Puma Exploration Inc.	TSXV:PUM	US \$15	US \$0	US \$14	0.3	1.4	1.0	5.4	27%	0.3	1.4	1.0	5.4	27%	98%	US \$54	US \$15
Pure Gold Mining Inc.	TSXV:PGM	US \$31	US \$4	US \$24	1.2	9.5	1.2	9.5	100%	1.2	9.5	1.2	9.5	100%	24%	US \$19	US \$19
Renaissance Minerals Limited	ASX:RNS	US \$24	US \$1	US \$23	1.2	2.4	1.2	2.4	100%	1.2	2.4	1.2	2.4	100%	8%	US \$19	US \$19
Rye Patch Gold Corp.	TSXV:RPM	US \$19	US \$6	US \$14	2.7	0.4	3.4	0.5	80%	2.7	0.4	3.4	0.5	80%	30%	US \$5	US \$4
Sarama Resources Limited	TSXV:SWA	US \$5	US \$3	US \$1	1.5	1.6	1.5	1.6	100%	1.5	1.6	1.5	1.6	100%	100%	US \$0	US \$0
Spanish Mountain Gold Ltd	TSXV:SPA	US \$8	US \$0	US \$7	7.0	0.4	7.2	0.4	97%	7.0	0.4	7.2	0.4	97%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$18	US \$23	US (\$4)	10.6	0.5	12.8	0.6	83%	10.6	0.5	12.8	0.6	83%	57%	-	-
Temex Resources Corp.	TSXV:TME	US \$9	US \$5	US \$5	4.5	1.1	4.6	1.1	99%	4.5	1.1	4.6	1.1	99%	66%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$13	US \$1	US \$11	1.1	0.5	1.3	0.6	84%	1.1	0.5	1.3	0.6	84%	10%	US \$10	US \$8
Treasury Metals Inc.	TSX:TML	US \$23	US (\$0)	US \$23	1.7	2.0	2.1	2.4	84%	1.7	2.0	2.1	2.4	84%	52%	US \$13	US \$11
TriMetals Mining Inc.	TSX:TMI	US \$18	US \$7	US \$10	1.8	0.1	16.5	0.6	11%	1.8	0.1	16.5	0.6	11%	54%	US \$5	US \$1
Group Average - Total					# Companies: 62											US \$28	US \$25
Group Average - 0 - 2 million ounces					# Companies: 36											US \$36	US \$38
Group Average - 2 - 5 million ounces					# Companies: 21											US \$14	US \$11
Group Average - +5 million ounces					# Companies: 5											US \$2	US \$2

* Gold equivalent based on Haywood long-term metal prices of US\$21.50/oz Ag, US\$1,300/oz Au, US\$3.25/lb Cu, US\$1.15/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on August 15, 2014



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	% AgEq Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$38	US \$10	US \$32	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.52	US \$0.30
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 \$4	US (\$1)	US \$5	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.12	US \$0.12
Bear Creek Mining Corp.	TSXV:BCM	US \$131	US \$42	US \$90	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.16	US \$0.08
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 \$15	US \$0	US \$14	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$0.99	US \$0.99
Global Minerals Ltd.	TSXV:CTG	US \$5	US \$2	US \$3	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.10	US \$0.07
Golden Arrow Resources Corp.	TSXV:GRG	US \$8	US \$1	US \$7	80	89	122	134	66%	-	-	-	-	-	80	89	122	134	66%	66%	70%	US \$0.09	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$27	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 \$12	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.23	US \$0.20
Investigator Resources Limited	ASX:IVR	US \$10	US \$2	US \$8	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	100%	US \$0.36	US \$0.30
Kootenay Silver Inc	TSXV:KTN	US \$16	US \$2	US \$15	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.28	US \$0.10
Levon Resources Ltd.	TSX:LVN	US \$38	US \$36	US \$2	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.00	US \$0.00
MacPhersons Resources Limited	ASX:MRP	US \$37	US \$1	US \$35	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$2.82	US \$0.69
MAG Silver Corp.	TSX:MAG	US \$541	US \$20	US \$523	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.43	US \$1.37
Minco Silver Corporation	TSX:MSV	US \$49	US \$53	US (\$0)	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$3	US \$12	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.05	US \$0.02
Silver Bear Resources Inc.	TSX:SBR	US \$14	US \$2	US \$13	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.22	US \$0.22
Silver Bull Resources, Inc.	AMEX:SVBL	US \$30	US \$3	US \$27	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.17	US \$0.10
Silver Predator Corp.	TSXV:SPD	US \$4	US \$0	US \$7	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.35	US \$0.27
Silver Range Resources Ltd.	TSXV:SNG	US \$4	US \$3	US \$1	39	30	107	84	36%	-	-	-	-	-	39	30	107	84	36%	100%	100%	US \$0.02	US \$0.01
Soltoro Ltd.	TSXV:SOL	US \$8	US \$0	US \$7	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.09	US \$0.09
Tinka Resources Ltd.	TSXV:TK	US \$18	US (\$0)	US \$18	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	100%	US \$0.55	US \$0.55
Wildcat Silver Corporation	TSX:WS	US \$52	US (\$3)	US \$57	236	42	863	155	27%	116	83	226	162	51%	120	29	636	152	19%	34%	20%	US \$0.24	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 \$0.46	US \$0.24							
Group Average - 0 - 50 million ounces					# Companies: 12										US \$0.24	US \$0.11							
Group Average - 50 - 100 million ounces					# Companies: 6										US \$0.05	US \$0.05							
Group Average - +100 million ounces					# Companies: 8										US \$0.16	US \$0.08							

* Silver equivalent based on Haywood long-term metal prices of US\$21.50/oz Ag, US\$1,300/oz Au, US\$3.25/lb Cu, US\$1.15/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on August 18, 2014



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.41	71.3	US\$ 26	US\$ 57.1	US\$ 0.0	US\$ (31)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.08	139.2	US\$ 9	US\$ 1.9	US\$ 0.0	US\$ 7	Cu / Au	89%	-	2,034	-	\$0.004
Aquila Resources Inc.	TSX:AQA	C\$ 0.11	192.1	US\$ 19	US\$ 1.4	US\$ 0.8	US\$ 18	Au / Zn	20%	-	1,522	-	\$0.012
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\$ 0.14	143.4	US\$ 18	US\$ (0.2)	US\$ 0.0	US\$ 18	Cu / Au	88%	-	12,539	-	\$0.001
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\$ 0.15	16.8	US\$ 2	US\$ (10.6)	US\$ 8.7	US\$ 22	Zn / Au	19%	747	979	\$0.029	\$0.022
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.14	48.1	US\$ 6	US\$ 4.5	US\$ 0.0	US\$ 2	Cu / Au	58%	-	1,183	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.17	407.7	US\$ 62	US\$ 6.8	US\$ 0.0	US\$ 55	Cu / Au	68%	2,405	5,716	\$0.023	\$0.010
Coro Mining Corp.	TSX:COP	C\$ 0.05	159.4	US\$ 7	US\$ 0.5	US\$ 0.0	US\$ 7	Cu / Au	84%	195	973	\$0.034	\$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\$ 0.78	74.8	US\$ 52	US\$ 2.2	US\$ 26.2	US\$ 76	Cu / -	100%	2,434	3,338	\$0.031	\$0.023
Duluth Metals Limited	TSX:DM	C\$ 0.17	136.8	US\$ 20	US\$ 5.3	US\$ 34.0	US\$ 49	Cu / Ni	51%	-	22,328	-	\$0.002
EurOmax Resources Limited	TSXV:EOX	C\$ 0.35	85.3	US\$ 27	US\$ 0.5	US\$ 0.0	US\$ 26	Au / Cu	45%	-	2,850	-	\$0.009
Exeter Resource Corporation	TSX:XRC	C\$ 0.60	88.4	US\$ 47	US\$ 32.6	US\$ 0.0	US\$ 15	Au / Cu	40%	12,847	23,162	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.21	83.4	US\$ 16	US\$ 3.6	US\$ 0.0	US\$ 12	Cu / Zn	46%	-	1,783	-	\$0.007
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	105.0	US\$ 5	US\$ (0.2)	US\$ 0.1	US\$ 5	Cu / Mo	96%	620	969	\$0.008	\$0.005
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.48	36.6	US\$ 16	US\$ 2.7	US\$ 0.0	US\$ 13	Cu / Mo	67%	-	5,512	-	\$0.002
Highland Copper Co Inc.	TSXV:HI	C\$ 0.42	97.0	US\$ 36	US\$ (5.6)	US\$ 0.0	US\$ 42	Cu / Ag	95%	-	6,093	-	\$0.007
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\$ 0.07	115.3	US\$ 7	US\$ 2.1	US\$ 0.0	US\$ 5	Au / Cu	36%	-	2,111	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.23	200.4	US\$ 40	US\$ (0.9)	US\$ 0.0	US\$ 41	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.02	1137.9	US\$ 15	US\$ (19.9)	US\$ 17.2	US\$ 52	Cu / Au	83%	-	7,654	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 1.47	80.5	US\$ 106	US\$ 9.3	US\$ 50.1	US\$ 147	Cu / Au	90%	5,842	7,983	\$0.025	\$0.018
NGEx Resources Inc.	TSX:NGQ	C\$ 1.67	186.5	US\$ 278	US\$ 32.1	US\$ 0.0	US\$ 246	Cu / Au	74%	-	25,559	-	\$0.010
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.38	95.0	US\$ 32	US\$ 10.8	US\$ 0.0	US\$ 22	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	73.0	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 2	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 0.94	60.3	US\$ 51	US\$ 6.0	US\$ 0.0	US\$ 45	Cu / Zn	82%	-	9,750	-	\$0.005
Oracle Mining Corp.	TSX:OMN	C\$ 0.06	49.0	US\$ 3	US\$ (8.4)	US\$ 0.0	US\$ 11	Cu / Ag	85%	-	480	-	\$0.023
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.35	220.6	US\$ 69	US\$ 4.0	US\$ 0.0	US\$ 65	Cu / Au	77%	-	10,239	-	\$0.006
Polymet Mining Corp.	TSX:POM	C\$ 1.19	275.7	US\$ 293	US\$ 9.8	US\$ 32.7	US\$ 316	Cu / Ni	50%	3,079	9,924	\$0.103	\$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\$ 0.14	157.7	US\$ 19	US\$ 0.3	US\$ 2.3	US\$ 21	Cu / Mo	92%	-	3,847	-	\$0.005
Regulus Resources Inc	TSXV:REG	C\$ 0.40	99.9	US\$ 36	US\$ 10.6	US\$ 0.0	US\$ 25	Cu / Au	52%	-	8,091	-	\$0.003
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.03	47.8	US\$ 172	US\$ 39.6	US\$ 0.0	US\$ 133	Cu / Au	69%	-	3,479	-	\$0.038
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	31.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Au	66%	-	481	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.05	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\$ 0.14	651.8	US\$ 79	US\$ 0.4	US\$ 0.0	US\$ 78	Cu / Au	57%	2,167	3,318	\$0.036	\$0.024
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.15	209.9	US\$ 28	US\$ 0.3	US\$ 0.0	US\$ 28	Cu / Zn	49%	2,219	3,550	\$0.013	\$0.008
Tintina Resources Inc.	TSXV:TJU	C\$ 0.13	142.5	US\$ 17	US\$ 2.6	US\$ 0.0	US\$ 14	Cu / Co	85%	-	1,547	-	\$0.009
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.65	94.2	US\$ 55	US\$ 18.4	US\$ 0.0	US\$ 36	Cu / Au	44%	10,240	23,027	\$0.004	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.12	99.0	US\$ 10	US\$ 6.0	US\$ 0.0	US\$ 4	Cu / Au	90%	4,500	6,407	\$0.001	\$0.001
Group Average - Total												\$0.026	\$0.009

*All reserve and resource data sourced from InterterrMG, 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\$ 0.85	43.4	US\$ 33	US\$ (1.0)	US\$ 0.0	US\$ 34	Ni / Co	99%	2,169	3,617	\$0.016	\$0.009
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	778.4	US\$ 31	US\$ 5.2	US\$ 16.0	US\$ 42	Ni / Cu	86%	86	147	\$0.492	\$0.286
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\$ 0.30	37.5	US\$ 10	US\$ (49.7)	US\$ 0.0	US\$ 60	Ni / -	100%	83	370	\$0.724	\$0.161
First Point Minerals Corp.	TSX:FPX	C\$ 0.05	105.8	US\$ 4	US\$ 2.8	US\$ 0.0	US\$ 1	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSX:HNC	C\$ 0.02	90.4	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 1	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	\$0.532	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	229.7	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Co / Ni	36%	2	1,220	\$1.135	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.39	231.8	US\$ 81	US\$ 8.9	US\$ 14.2	US\$ 86	Ni / Cu	77%	504	863	\$0.171	\$0.100
North American Nickel Inc.	TSXV:NAN	C\$ 0.22	122.2	US\$ 23	US\$ 11.1	US\$ 0.0	US\$ 12	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.04	152.4	US\$ 5	US\$ 0.6	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.20	516.0	US\$ 88	US\$ (8.1)	US\$ 25.0	US\$ 121	Ni / Au	97%	145	1,002	\$0.833	\$0.120
Royal Nickel Corporation	TSX:RNX	C\$ 0.39	109.6	US\$ 38	US\$ 2.4	US\$ 0.0	US\$ 36	Ni / Co	94%	7,244	13,180	\$0.005	\$0.003
Sama Resources Inc.	TSXV:SME	C\$ 0.28	93.2	US\$ 23	US\$ 1.0	US\$ 0.0	US\$ 22	Ni / Cu	70%	-	199	-	\$0.110
Sirius Resources NL	ASX:SIR	C\$ 2.70	411.6	US\$ 994	US\$ 52.2	US\$ 0.0	US\$ 942	Ni / Cu	83%	733	870	\$1.284	\$1.083
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.10	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.002
Group Average - Total												\$0.647	\$0.145

*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\$ 0.41	151.0	US\$ 55	US\$ 11.4	US\$ 0.0	US\$ 43	Zn / Pb	81%	-	6,173	-	\$0.007
Canadian Zinc Corporation	TSX:CZN	C\$ 0.23	218.0	US\$ 44	US\$ 5.8	US\$ 0.0	US\$ 38	Zn / Pb	38%	2,650	10,518	\$0.014	\$0.004
Chieflain Metals Corp.	TSX:CFB	C\$ 0.15	16.8	US\$ 2	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\$ 1	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\$ 0.21	83.4	US\$ 16	US\$ 3.6	US\$ 0.0	US\$ 12	Cu / Zn	33%	-	5,038	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.17	72.2	US\$ 11	US\$ (0.1)	US\$ 0.0	US\$ 11	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.24	118.1	US\$ 25	US\$ 0.4	US\$ 0.0	US\$ 24	Zn / Pb	79%	-	3,468	-	\$0.007
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\$ 0.15	209.9	US\$ 28	US\$ 0.3	US\$ 0.0	US\$ 28	Cu / Zn	29%	6,271	10,033	\$0.004	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.23	50.6	US\$ 10	US\$ 3.0	US\$ 0.0	US\$ 7	Au / Zn	28%	-	4,682	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.45	47.9	US\$ 19	US\$ 1.0	US\$ 0.0	US\$ 18	Zn / Pb	67%	-	3,162	-	\$0.006
Zincore Metals Inc.	TSX:ZNC	C\$ 0.09	41.5	US\$ 3	US\$ (2.7)	US\$ 0.0	US\$ 6	Zn / Pb	63%	1,704	4,049	\$0.004	\$0.001
Group Average - Total												\$0.008	\$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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We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.



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				
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					
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.									
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.									
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months									
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months									
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication									
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months									

Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

- Haywood Securities Inc. pro group holdings exceed 10% of the issued and outstanding shares of Zazu Metals Corp. (ZAZ-T).

Rating Structure

Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

Recommendation Rating

BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

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.

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in is expected to underperform other companies 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) SELL rating.

TENDER – The analyst is recommending that investors tender to a specific offering for the company's stock.

RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating or recommendation.

UNDER REVIEW – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluate the company's financial situation.



COVERAGE DROPPED – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.

Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as BUY. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

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http://www.haywood.com/research_dissemination.asp

Overall Risk Rating

Very High Risk: Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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



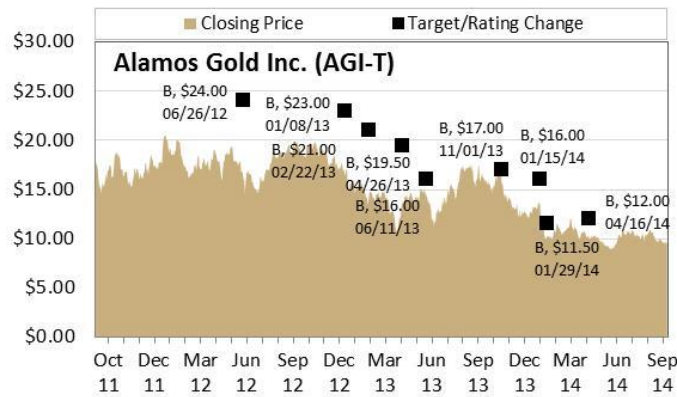
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

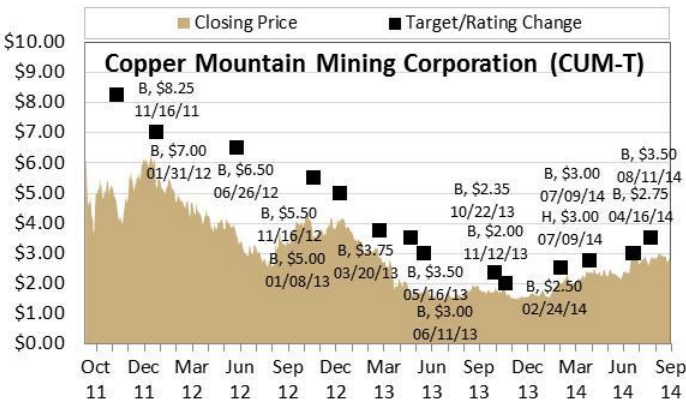
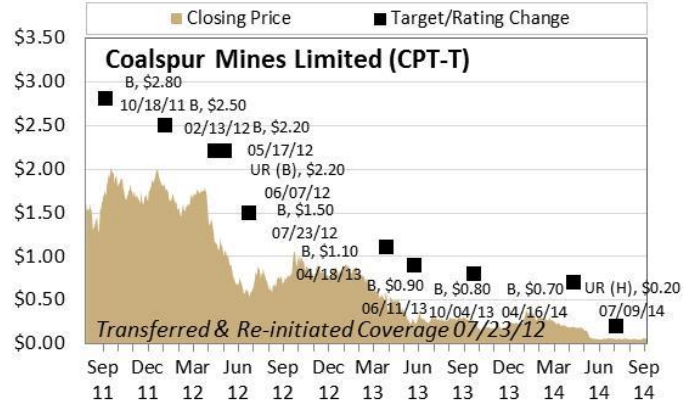
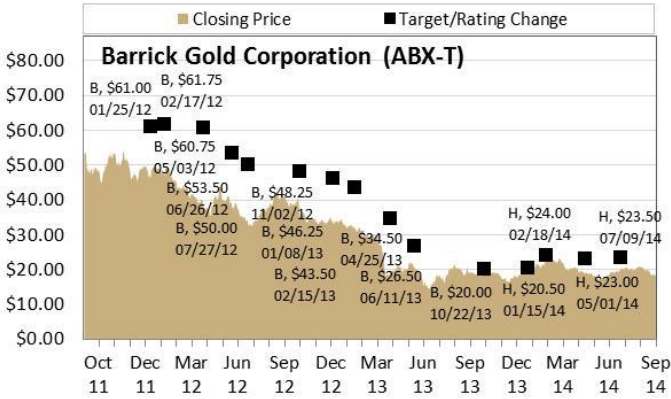
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

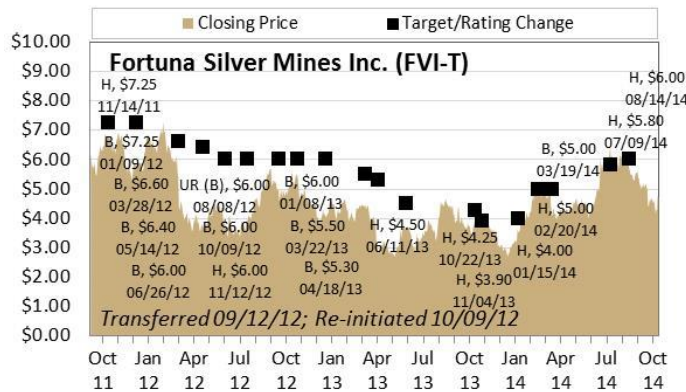
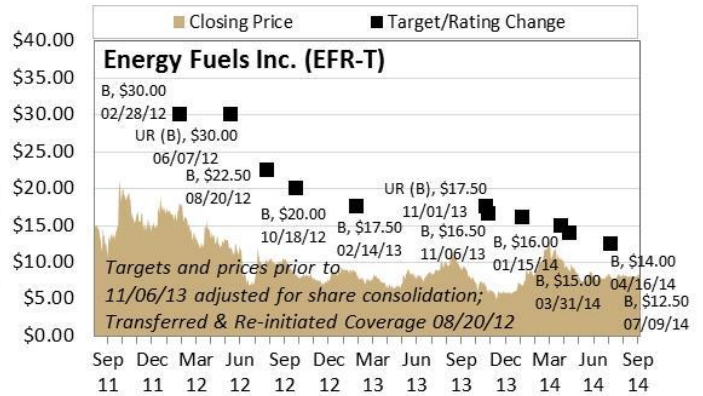
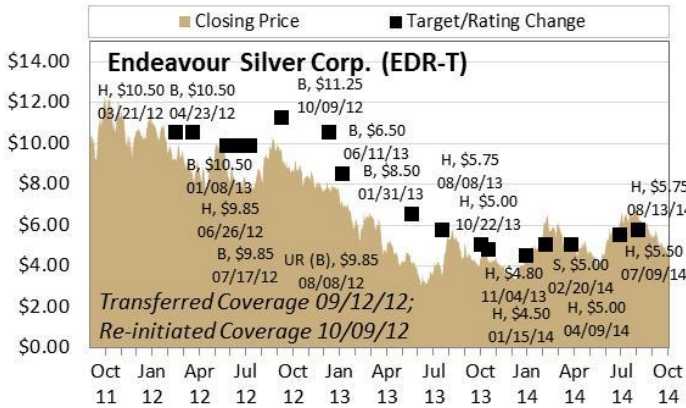
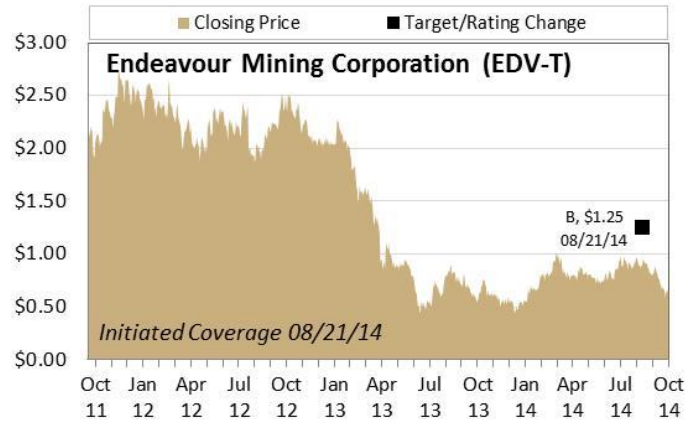
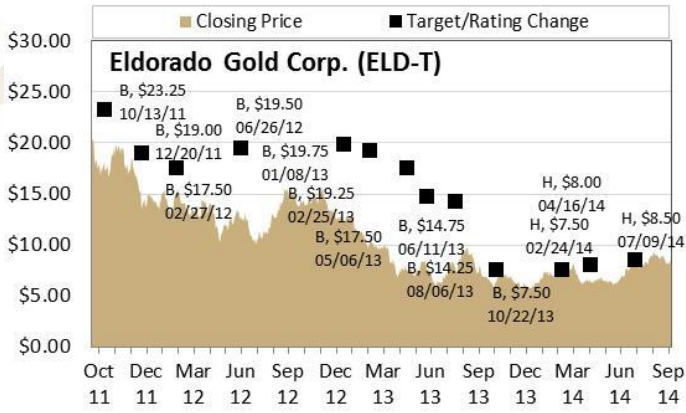
Distribution of Ratings (as of October 10, 2014)

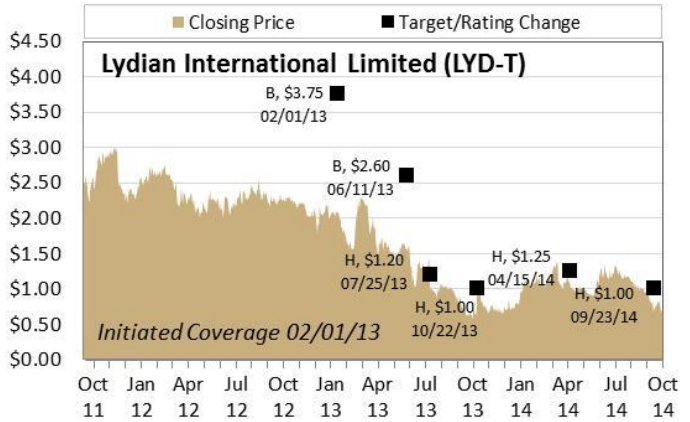
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	45.2%	61	90.5%
Hold	8.9%	12	0.0%
Sell	2.2%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	6.7%	9	4.8%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	35.6%	48	4.8%

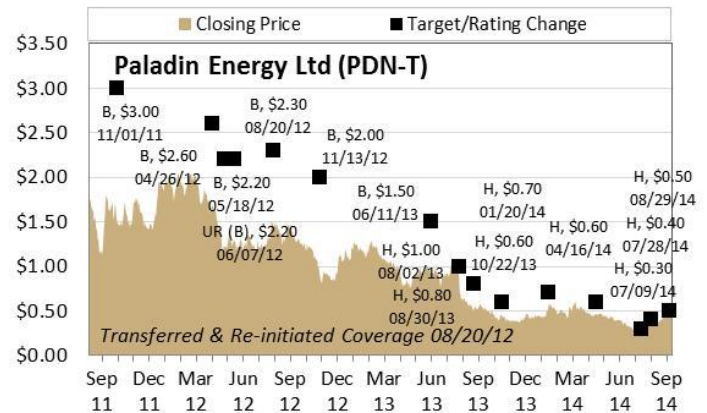
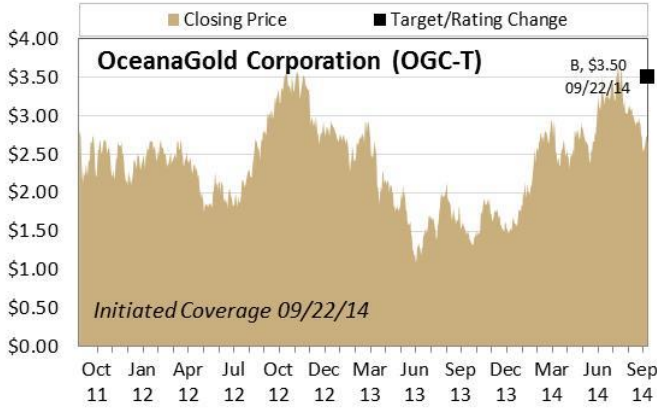
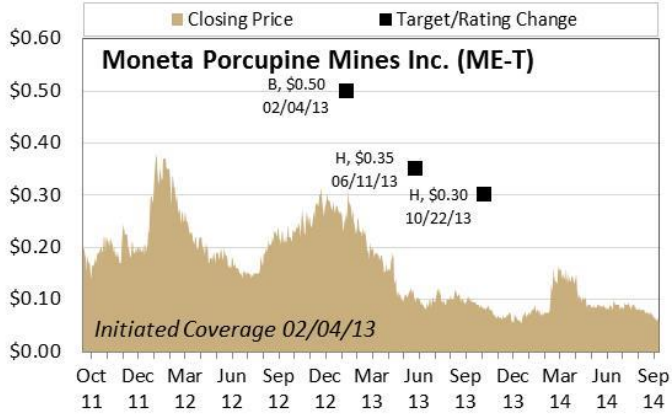
Price Chart, Rating and Target Price History (as of October 10, 2014)

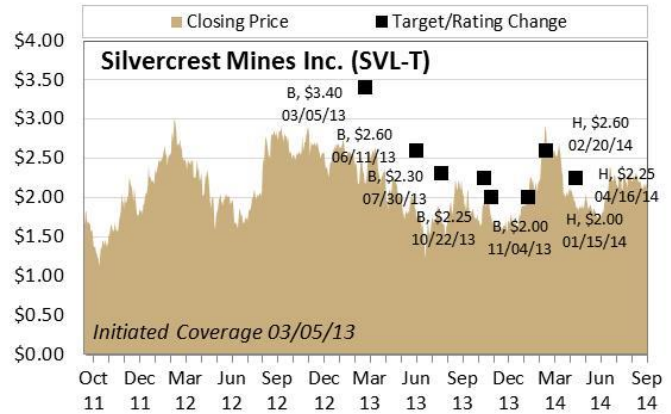
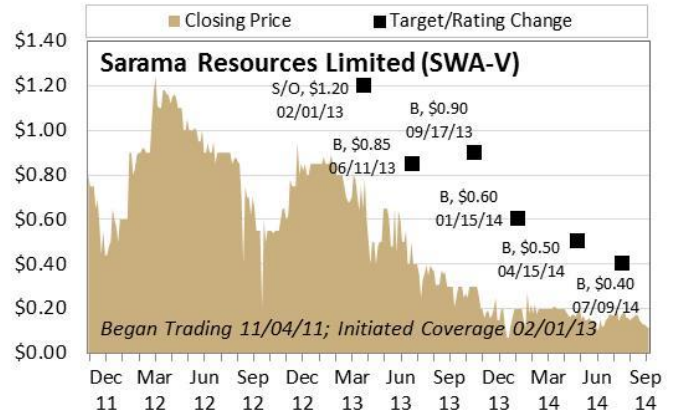
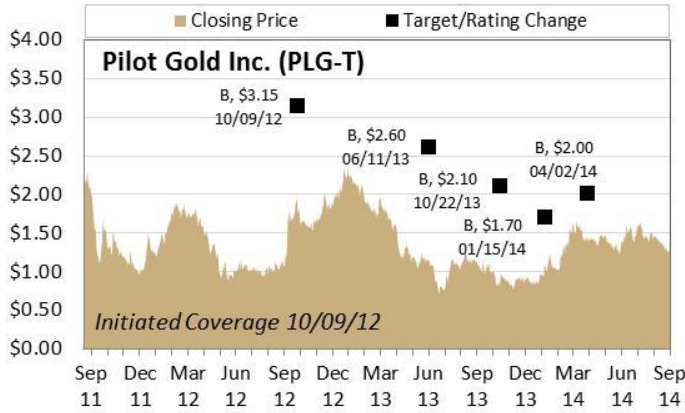


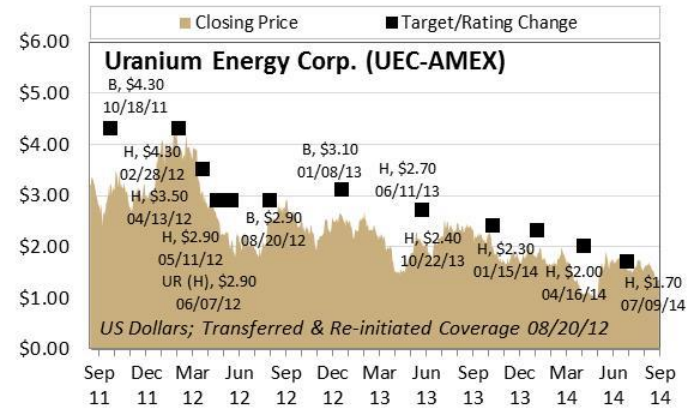
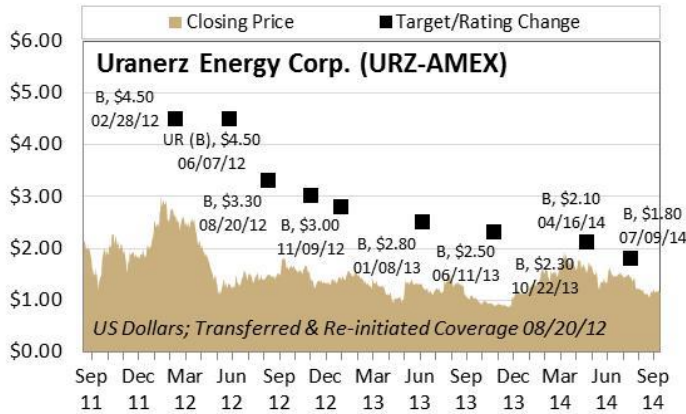
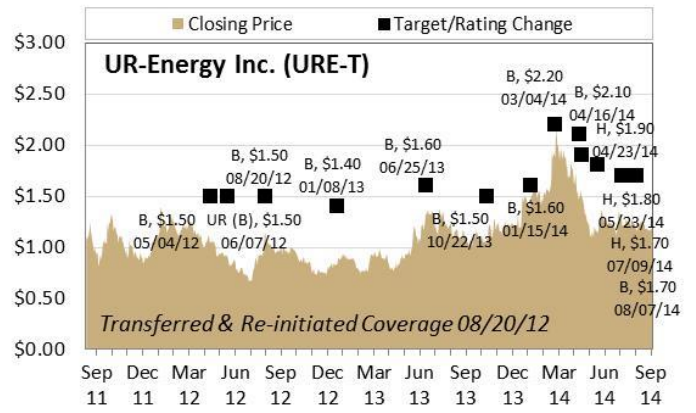
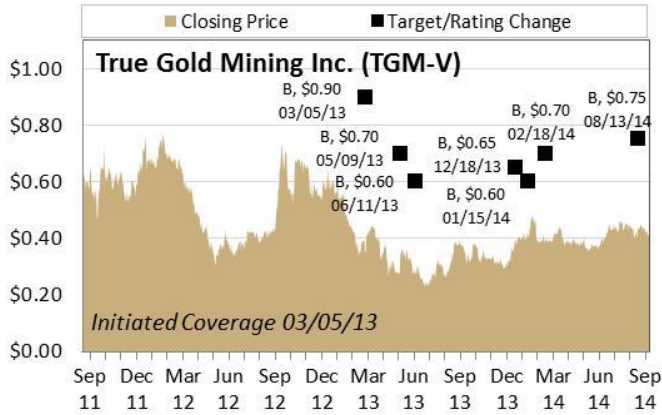
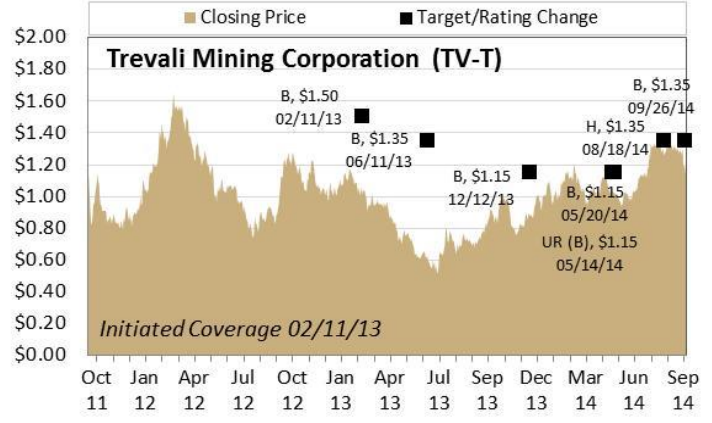
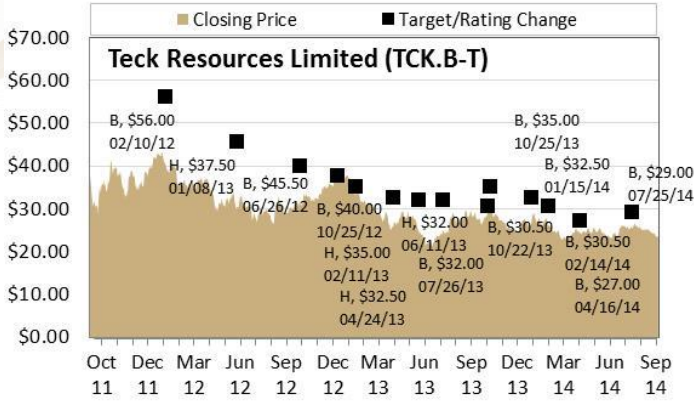












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities