

Some believe that the reason policemen are nicknamed "cops" or "coppers" is to do with their uniforms which used to have copper buttons.

Source: www.miningiq.com

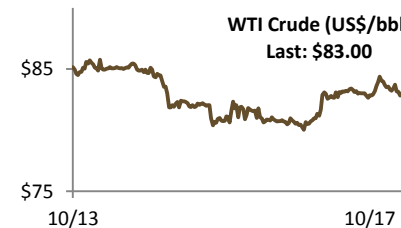
MINING EQUITIES RECOVER AFTER EARLY-WEEK SLUMP

Metal prices were mostly down again for the week, with the exception of gold which bucked the trend, rising 1.2% to \$1,239 per ounce as of Friday. Mining equities were down on Wednesday, with the TSX Composite and TSX Venture down as low as 13,732 and 772 respectively, before recovering to finish at 14,243 and 808 on Friday. The volatility has continued from the previous week; with concerns over Chinese growth and Europe's economic recovery, as well as an improving U.S. economy and stronger U.S. dollar contributing to the recent performance. Housing and employment data in the U.S. in particular continued to perform well, with MBA mortgage applications rising by 5.6% and initial jobless claims falling by a further 23,000 to 264,000, a 14-year low. For other precious metals, silver, platinum and palladium finished at \$17.28, \$1,260 and 754 per ounce respectively. Base metals also fell, with copper down 0.2% to \$3.03 per pound, nickel down 4.3% to \$7.09 per pound, lead down 1.9% to \$0.91 per pound and zinc down 2.71% to \$1.02 per pound. Iron ore (CFR China 62% Fe) finished slightly higher at just over \$80 per tonne.

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METALS SECTOR MACRO

Macroeconomic News

World: In world news, two additional cases of Ebola were reported in Texas; both are health-care workers who tended to the first patient who contracted the disease. Meanwhile, pro-democracy demonstrations in Hong Kong continued, with anti-protest activists attempting to break through the barricades that continue to block several downtown areas. Finally, the war on Islamic State militants remains of concern, with military forces gaining ground in both Syria and Iraq despite weeks of bombing by the United States and its allies. Particularly disturbing are reports of massacres of several minority groups in Iraq by militant forces.

United States: Mortgage Bankers Association (MBA) mortgage applications rose by 5.6% for the week ending October 10, 2014, after a rise of 3.8% the week prior. The rise coincided with a drop in interest rates to their lowest level since June 2013, averaging 4.20% from 4.30% the previous week. Also on Tuesday, Empire manufacturing data for October fell sharply from 27.54 to 6.2, significantly more than was expected from economists, who predicted a figure of 21.0. "We have had manufacturing on a weakening watch because of the continuing rise in the dollar and the weakness of growth overseas. It's not clear that that's what has kicked in, but it is a negative factor swirling in the background," said Robert Brusca, Chief Economist at FAO Economics. Retail sales were also down, falling 0.3% from August to a seasonally adjusted \$442.7 billion, the first fall since January when unusually cold weather slowed the economy. Sales fell in most categories of consumer spending last month. Economists expected sales at gasoline stations and auto dealerships to ease in September, but spending also declined at clothing stores, home-improvement suppliers, and non-store retailers, a category that includes online sales. On Thursday, initial jobless claims fell by 23,000 to a seasonally adjusted 264,000, a 14-year low. The figures were below the 290,000 claims forecast by economists, and represent a "clear signal of real strength in the labour market." Meanwhile, industrial production figures were up 1% in September, well ahead of expectation, which came in at 0.4%. The 1% gain represents the biggest in nearly 2 years.

Asia: In positive news for the Chinese economy, trade data exceeded expectations, rising 15.3% in September compared with the same time last year. Exports have been a rare source of economic strength in recent months, fuelled by growing global demand, even as weak real estate sales, industrial production, and fixed-asset investment in China drag down growth. The encouraging figures will likely help push the world's second largest economy close to the 7.5% annual growth target. However, other observers warned that trade figures out of China have been volatile, and it is too early to suggest that domestic demand in China is turning around. The good news was only temporary, however, with Chinese consumer prices last month rising at their slowest pace in more than 4 years, in the latest sign of weakness in the world's second-largest economy. Meanwhile, China's banks stepped up lending in September, issuing 857.2 billion yuan, up from the 702.5 billion yuan lent in August, according to the People's Bank of China. Observers view this increase as a sign that the government is keen to boost credit to re-energize a slowing economy. Finally, foreign direct investment into China recovered in September, attracting \$9.0 billion, up 1.9% compared with a year earlier. The rise compares with the 14% decline in August to \$7.2 billion, the lowest figure seen since February 2012. That left China with \$87.4 billion of foreign direct investment (FDI) in the first 9 months of 2014, down 1.4% from a year earlier.

Europe: Concern over the European economy continues to grow after European stock fell further and German government bonds continued to rise. September saw low inflation persist in Germany, up 0.8% month on month (MoM) in September, the same as for August and July. Germany's low annual inflation rate is keeping pressure on the European Central Bank (ECB), as the rate for the eurozone as a whole continues to languish below the central bank's medium-term target of just



below 2%. This low was confirmed on Thursday as the EU statistics agency released annual inflation figures for September, where consumer prices rose by just 0.3%, the lowest annual inflation rate since October 2009 and down from the 0.4% gain in August. It was better news out of the UK with unemployment falling to its lowest level since the start of the global financial crisis in 2008. The rate of unemployment fell to 6% in the 3 months to August, down from 6.4% in the previous 3 months, according to data released Wednesday by the Office for National Statistics.

Global Commodity News

Australia and Brazil forecasted to control 90% of seaborne iron ore supply by 2020 – As mining giants Rio Tinto and VALE continue to boost production and subsequently force higher cost miners out of the market, the combined production from Brazil and Australia could reach 90% by 2020. The two countries were responsible for 73% of seaborne iron ore supply in 2013, and research published by the Macquarie Group Ltd. shows that the percentage will grow to 79% by 2015. Copper prices this year have plummeted approximately 40%, hitting the level of sub \$80 per ton in late September as the market continues to face oversupply and slowing demand from the world's biggest consumer, China. Even amid these market conditions, the world's three biggest producers of copper have no intention of pulling back on plans to increase production in the near term. Owing to the efficient nature of the global iron ore market, low-cost supply has become increasingly attainable while high-cost marginal supply has been pushed out. This trend has led to an increase in market share for both Brazil and Australia respectively. The global surplus of iron ore may more than triple to 163 million tons next year, up from 52 million in 2013.

Continued copper price weakness seen in 2015 – The global copper market continues to face substantial downward pressure as supply increases, demand growth decreases, and there is concern over metal stockpiles previously tied up in financing coming back into the market. Weak economic data, declining Chinese refined copper imports, and a stronger U.S. dollar have been the main catalysts behind copper's drop in price this year. A surge in copper output during the late stages of 2013 has caused copper concentrate stockpiles to grow substantially, offsetting project delays and an export ban issued by Indonesia. Copper prices are rapidly approaching the marginal production-cost level of approximately \$6,200 per tonne and are currently well below the incentive-price level estimated around \$7,450 per tonne. The slow downward trend in copper prices since the beginning of 2013 was punctuated by the recent Qingdao probe. The port city of Qingdao is embattled in a financing scandal that has tainted the use of commodities as collateral in the world's largest consumer of copper. Dezheng Resources and Decheng Mining are the main focus of the ongoing probe into the illegal pledging of the same resource stockpiles to secure loans from multiple entities. Foreign banks were left with hundreds of millions of dollars in liabilities as copper and other metals used as collateral could not be secured. The lack of transparency displayed by the Chinese government on resource stockpile data has led to a tightening of access to bank credit. The scandal has put additional scrutiny on copper imports amid slowing copper consumption and increased investment in domestic smelter and refinery expansion plans. Although global demand for copper increased 4% year on year, demand growth from China slowed by 2% according to an H1/14 estimate, which showed a 6% increase compared with an 8% increase in the same period of 2013. Other key emerging markets such as Brazil and Russia reported declines in demand on year-to-year bases. China's new hardened attitude toward credit caused by the recent financial crisis and Qingdao scandal will affect the copper sector in the short term more severely than a slowdown in demand from China. A medium-term increase in supply coupled with slowing demand from China and a stronger American dollar will provide further resistance to a copper price recovery. In a report released on Wednesday, Thomson Reuters forecasted an average London Metal Exchange (LME) 3-month copper price of \$6,500 per tonne, which will decline to an average of \$6,200 per tonne in 2015.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included an updated resource estimate from **Avnel Gold Mining (AVK-T)**, the receipt of a mining permit for **DuSolo Fertilizers (DSF-V)** and drill results from **Calibre Mining Corp. (CXB-V)**

Mining Flashes

- [Avnel Gold Mining Ltd. \(AVK-T\)](#)
- [DuSolo Fertilizers Inc. \(DSF-V\)](#)

Other News

- [Calibre Mining Corp. \(CXB-V\)](#)

Mining Flashes

[Avnel Gold Mining Limited \(AVK-T, \\$0.16\) – Updated Kalana Resource Estimate Lifts Global Contained Gold to > 2 Million Ounces](#)

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- On Wednesday morning, Avnel Gold Mining released an updated mineral resource estimate (MRE) on the Kalana gold deposit in Mali that showed a lift in global contained gold in excess of 2 million ounces (Table 1) comprising:
 - Indicated Resources: 13.6 Mt grading 4.36 g/t gold containing 1.94 Moz (at a 0.9 g/t gold cutoff)
 - Inferred Resources: 0.7 Mt grading 4.24 g/t gold containing 0.10 Moz (at a 0.9 g/t gold cutoff).
- The updated mineral resource estimate shows both an increase in contained gold ounces and grade compared with the earlier MRE, whereas the newly defined mineral resource diluted estimate of 20.4 Mt grading 3.1 g/t gold containing 2.00 Moz has comparable grade, but higher ounces than that outlined in the 2014 Preliminary Economic Assessment (PEA) (15.8 Mt grading 3.1 g/t gold containing 1.58 Moz). The resource estimate released today incorporates additional historical drill holes (3 Ashanti Gold reverse circulation (RC) drill holes, 4 SOMIKA RC drill holes, and 20 Russian diamond-drill holes) comprising 1,287 metres of drilling (see Figure 1 for drill-hole locations), as well as results from an additional 4,683 LeachWELL assays. These new data, together with geological reinterpretation and revisions to resource estimation approaches, have resulted in redefinition of the ultimate open pit, and an increase in the contained tonnes and grade.

See Haywood Securities for the full report 4



[DuSolo Fertilizers Inc. \(DSF-V, \\$0.295\) – DuSolo Commence Production at Santiago Following Award of Final Permit](#)

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- On Tuesday, DuSolo announced the receipt of a mining permit for its Santiago project in central Brazil, the final in a series of four major permits required by the Company to commence production. Securing the mining permit allows the Company to begin production of Direct Application Natural Fertilizer (DANF), utilizing its existing permitted and operational processing facility. Extraction of phosphate rock from Santiago has started over hole STW-RC-25, which returned 15 metres grading 19.92% P₂O₅ from surface. The production of DANF is achievable through the high-grade phosphate resources at Santiago and places DuSolo at a distinct advantage relative to its competitors in the region owing to the simple beneficiation process (a combination of crushers, screens, and mills) and significant local demand for the product among farmers and agricultural centres. DuSolo's DANF production will include a range of P₂O₅ grade end-products, including 12%, 15%, and 18% P₂O₅, which are used in conjunction with the more costly Nitrogen, Phosphate, and Potash (NPK) blend



to elevate nutrient levels in the soil depleted during excessive rainfall. Importantly, DANF is a much sought-after phosphate product in central Brazil, as local farmers are accustomed to its use; however, local supply has been restricted, particularly with MBAC Fertilizer's (MAB-T) conversion to Single Superphosphate (SSP) production, a more costly product to produce. The Company has conditional orders for initial production from local farmers, and continues to approach other farmers and local agricultural centres aimed at securing orders for the remaining 2014 planting season (August to November) and the upcoming 2015 planting seasons (February to April and August to November). Given its strategic location and the dearth of local supply of DANF in Brazil, we believe DuSolo is positioned favourably to bring an 'in-demand' competitively priced product to market. In a recent internal scoping study, DuSolo utilized an average price of ~US\$100 per tonne across its product range (12%, 15%, and 18% P₂O₅), suggesting the potential for average gross margins in the 70% range, where DuSolo is anticipating mining costs in the range of US\$30 per tonne.

See Haywood Securities for the full report 4

Other News

Calibre Mining Corp. (CXB-V, \$0.155)
Share Price: (52-week high/low: \$0.20/\$0.03)
Daily Average Volume for the Week: 1.72 million
Market Capitalization: \$34.6 million
Shares Outstanding: 223 million
Working Capital: ~\$3 million
Debt: -
Date of Release: October 16, 2014

Event: Calibre announced the expansion of its current Phase 1 drill program at its Easter Borosi gold-silver project in Nicaragua following assay results from drill core. The program will be increased from 3,400 metres to 5,000 metres, and is being funded through an option agreement with IAMGOLD (IAG-NYSE).

Results: Highlights include hole GP14-013 that returned multiple gold mineralized intervals, including 4.90 metres grading 0.49 g/t gold from a downhole depth of 68.1 metres, 2.15 metres grading 1.01 g/t gold from a downhole depth of 77.1 metres, and 2.68 metres grading 2.86 g/t gold from a downhole depth of 128.72 metres. These results are taken from the Vancouver structure.

Comments: The drill program continues to test the strike extent of gold/silver mineralization at Eastern Borosi, which comprises three structures hosting low-sulphidation epithermal gold-silver mineralization. IAMGOLD is in the process of spending \$5 million and making US\$450,000 payments over 3 years to earn a 51% interest in the property.



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	1.14	117.25	11.09	(7.3)%	(26.0)%	(13.1)%
Cayden Resources Inc.	TSXV:CYD	2.91	154.00	8.95	(0.7)%	(2.0)%	10.9%
Chalice Gold Mines Limited	ASX:CHN	0.12	28.53	44.46	4.3%	(4.0)%	8.9%
Cordoba Minerals Corp.	TSXV:CDB	0.18	10.59	7.07	(7.7)%	(21.7)%	(8.8)%
Corvus Gold Inc.	TSX:KOR	1.16	92.94	6.64	(7.2)%	28.9%	41.8%
DuSolo Fertilizers Inc.	TSXV:DSF	0.30	31.36	0.94	(6.3)%	(16.7)%	(3.8)%
Eagle Hill Exploration Corporation	TSXV:EAG	0.03	11.92	2.30	20.0%	(14.3)%	(1.4)%
Fission Uranium Corp.	TSX:FCU	0.83	297.71	13.00	13.7%	(14.4)%	(1.5)%
GoldQuest Mining Corp.	TSXV:GQC	0.16	24.05	8.16	3.2%	3.2%	16.1%
Integra Gold Corp.	TSXV:ICG	0.25	52.66	1.80	0.0%	4.2%	17.1%
InZinc Mining Ltd.	TSXV:IZN	0.15	10.83	0.05	(9.1)%	(6.3)%	6.7%
Mega Precious Metals Inc.	TSXV:MGP	0.08	13.85	1.47	(5.9)%	(11.1)%	1.8%
NexGen Energy Ltd.	TSXV:NXE	0.33	53.75	11.52	(12.0)%	(21.4)%	(8.5)%
North American Nickel Inc.	TSXV:NAN	0.22	37.40	7.42	0.0%	(6.5)%	6.4%
Panoro Minerals Ltd.	TSXV:PML	0.33	77.22	5.06	(5.7)%	(10.8)%	2.1%
Reservoir Minerals Inc.	TSXV:RMC	3.80	178.23	13.47	(5.7)%	(15.6)%	(2.6)%
RTG Mining Inc.	TSX:RTG	0.94	105.25	7.72	1.1%	(6.0)%	6.9%
Savary Gold Corp.	TSXV:SCA	0.02	1.33	0.20	-0.2	-0.2	(7.1)%
Wellgreen Platinum Ltd.	TSXV:WG	0.52	46.39	5.92	4.0%	(16.1)%	(3.2)%
Other Companies in the News							
Calibre Mining Corp.	TSXV:CXB	0.17	36.78	1.11	(5.7)%	13.8%	26.7%

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) • Exploraiton 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 **Endeavour Mining (EDV-T)**
- Q3/14A production results from **Mandalay Resources (MND-T)**
- Announcement of a new president and CEO from **Midway Gold (MDW-T)**
- A takeover bid for **Orbis Gold (OBS-ASX)**
- A feasibility study update from **Orezone Gold (ORE-T)**
- Q3/14A production results from **Paladin Energy (PDN-T)**
- Increased exposure to exploration potential for **Royal Nickel (RNX-T)+**
- The amendment of a takeover bid for Orbis by **SEMAFO (SMF-T)**
- Q3/14 production results from **SilverCrest Mines (SVL-T)**

RADAR FLASHES

Endeavour Mining Corp. (EDV-T, \$0.61) – Agbaou Success Overshadows Challenges at Other Operations, Positions Endeavour to Beat Full-Year Guidance

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- Last night Endeavour announced impressive Q3/14 production results that position the Company well on its way to topping its full year guidance. Results from operations varied from our expectations in the quarter, but were generally inline, with the exception of Agbaou which delivered a 36% quarter over quarter (QoQ) increase in production and a nearly 52% beat on our expectations. The project which is in its first full year of operations has already surpassed the top end of the company's guidance. Offsetting the strong performance from Agbaou however were shortfalls at Tabakoto and Nzema as a variety of issues drove QoQ declines in production and misses on our estimate. Despite these challenges, with year to date (YTD) corporate production totalling 346,041 oz, Endeavour expects to exceed the upper end of formal 2014 production guidance of between 400,000 oz to 440,000 oz.

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$1.00) – Another Strong Quarter from Mandalay with Initial Contribution from Björkdal

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- Consolidated production totaled 18,990 ounces of gold, 1,000 tonnes of antimony and 823,379 ounces of silver or 39,033 gold-equivalent ounces which represents a quarterly record and a 22% increase over the previous quarter. Costerfield produced 9,454 ounces of gold and 1,000 tonnes of antimony with the production increase (QoQ) attributable to higher tonnes mined and processed as production from the Cuffley Lode continued to ramp-up. Cerro Bayo produced 823,379 ounces of silver plus 6,445 ounces of gold, which represented a 3% sequential increase (QoQ). Björkdal produced 3,091 ounces of gold over the 20-day period from September 10th to 30th, which compares favorably with Q4/14 guidance of approximately 8,000 - 10,000 ounces.

See Haywood Securities for the full report

Midway Gold Corp. (MDW-T, \$1.22) – Midway Names William Zisch As New President and CEO

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- Midway announced the appointment of William Zisch as the new President and CEO of Midway Gold, which is expected to become effective on or before 10th December 2014. Ken Brunk, the current CEO, will continue to work with Company and the incumbent to foster a smooth transition of operational management. Mr Zisch enjoys more than 30 years' experience in the mining industry, where most recently he held the position of Vice President of Operations at Royal Gold since March 2009. Prior to his time at Royal Gold Mr Zisch spent 12 years at Newmont Mining at various international operations, and earlier spent 16 years with FMC Company where he held positions in gold and coal operations and strategic source roles in the Company's Chemical Group.

See Haywood Securities for the full report

Orbis Gold Limited (OBS-ASX, A\$0.60) – Natougou Attracts a Bidder, But Higher Price Sought and Deserved

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- Over the weekend SEMAFO announced that it has submitted a non-binding proposal to Orbis' board to acquire 100% of shares outstanding of Orbis Gold at a price ranging between A\$0.62 – A\$0.65, payable in cash. Orbis feels that the proposal significantly undervalues the Company and is advising shareholders to "Take No Action". SEMAFO's suggested bid price, while in-line with our current target price implies an EV/oz valuation below historic transaction levels. Although we have not yet formally revised our valuation to reflect the scoping study, our initial analysis suggests that the suggested acquisition prices would imply a P/NAV multiple of 0.35x-0.36x, which is below current trading multiples of 0.42x for global peers and 0.40x for African based peers.
- In support of its statement that the bid undervalued the company, last night Orbis released results of the updated Scoping Study for the Natougou project which significantly improved the project economics including a 20% boost to the NPV, a 52% reduction in the payback period, and an increase of 67% to the IRR at US\$1,300/oz Au. These gains came through a combination of lower strip ratio, increased resources, and optimization of the mine plan at the outset of the operation. While we have yet to incorporate the updated Scoping Study results into our valuation, our quick analysis suggests that our project NAV could increase by 35% and our Corporate NAV by 30%. We will update our valuation to reflect the study.
- 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 favorably in the region, particularly when the Scoping Study updates are considered. Given the quality of the project and the below average implied valuation metrics we expect that SEMAFO will have to sweeten its bid or face competition from other interested parties.

See Haywood Securities for the full report

Orezone Gold Corp. (ORE-T, \$0.67) – Bomboré Feasibility Study Update: Orezone Appoints Joseph F. Conway to Board

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- Joseph F. Conway, CEO of Primero Mining (P-T, not rated), has joined the Board of Directors of Orezone Gold. Mr. Conway has almost 30 years of mining and financial industry experience, with previous roles including President and CEO of IAMGOLD, and working in the financial services industry with Nesbitt Burns.
- An update on the ongoing scrubbing and leaching tests designed to emulate the modified flow sheet (combined heap and agitated leaching) continues to deliver results that are consistent with previous tests. Test work to date indicates that approximately half of the oxide material (-0.212 mm) will be processed through a simple carbon-in-leach (CIL) circuit without grinding with expected recoveries of 87 - 92% and a leach cycle of under 24 hours. The remaining material (+0.212 mm) will report to the heap leach with



expected recoveries of 82 - 88% over a 60 day leach cycle, noting the majority of gold is recovered within the first 10 days of leaching. Column leach test work is scheduled to be completed in early November.

- As part of the ongoing work with RPA Inc. for the feasibility study, namely open pit optimization and mine plan, the use of a more versatile fleet comprised of smaller equipment is being evaluated. Preliminary indications point to the potential for capital and operating cost savings, a reduced strip ratio, and potentially an expansion in the mine plan based on the current resources with a marginal reduction in grade. The mine plan is scheduled to be finalized in November.

See Haywood Securities for the full report

Paladin Energy Ltd. (PDN-T, \$0.325; PDN-AU, A\$0.32 – FQ1`15 Quarterly Activities Report: No Surprises, Full-year Guidance Unchanged

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- As previously announced, longer than expected IX resin changeover time and underestimated scaling issues in the plant hit September production (down 23% QoQ1). Our full-year production estimate is still below the low end of corporate guidance, leaving cushion in our estimates for some further production shortfall should anticipated efficiencies from the new resin in the NIMCIX circuits not meet expectations or recoveries (down 2.9% QoQ) not normalize quickly.
- Production for the quarter, now entirely sourced from the Langer Heinrich Mine in Namibia, was 1.03 Mlb U3O8 (100%-basis). Quarterly sales of 1.25 Mlb U3O8 for revenue of US\$38.95 million, reflect an average realized uranium price of US\$31.2/lb U3O8, essentially right at the average spot uranium price for the quarter, again reminding us of Paladin's leverage to spot price, where recent movements in spot price highlight the tightness of the spot market, where small incremental increases in spot demand can move the price rapidly.

See Haywood Securities for the full report

Royal Nickel Corp. (RNX-T, \$0.38) – Exploration Upside Exposure Funded for Advancement

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- True North Nickel Inc. (TNN) and Sudbury Platinum Corp. (SPC), two private companies in which Royal Nickel has an interest, have raised \$0.8M and \$2M respectively to advance exploration efforts at the 100% owned West Raglan Nickel Project (northern Quebec) and Aer-Kidd Project (Sudbury Basin, Ontario) respectively. TNN's financing was provided by its shareholders Royal Nickel (56%) and Dundee Resources Ltd. (44%) on a pro rata basis. As planned, Royal Nickel did not participate in the SPC financing and now owns ~19% of the Company. This Raglan-Sudbury portfolio stands to compliment Royal Nickel's flagship advanced stage Dumont 100% owned nickel project in the Abitibi mining region of Quebec, where construction start-up is targeted in 2015.
- O Efforts at West Raglan will now focus on extending known mineralized lenses and discovering new lenses from targets that will be generated from (1) remodeled data that was originally collected ~10 years ago and (2) the addition of new data from a modern airborne geophysical survey (VTEM; 2-week / 1,400 line-km program covering 110 square km). Increased geophysical resolution has the potential to add significant value to the project, as several of the mineralized lenses previously discovered by drilling at moderate depth (e.g., 14.5 m grading 1.96% nickel, 0.7% copper, and 1.4 g/t PGE in hole TR-12-001) had muted geophysical signatures which should be better resolved with the modern higher-power geophysical system. Follow-up drilling is planned for the summer of 2015. West Raglan is a mature nickel sulphide exploration project located in the centre of the Cape Smith Nickel Belt, which is home to prolific, high-grade nickel sulphide deposits, including two producing mines (Glencore's Raglan Mine and Jilin Jien Nickel's Nunavik Mine). Over \$50M has been spent in exploration at West Raglan (including 200 diamond drill holes). Seven zones of nickel-copper-PGM sulphide have been found to date on the 700 km² West Raglan property. One of these



zones, the Frontier Zone, includes five key high-grade lens clusters. The neighboring Raglan Mine hosts similar clusters of mineralized lenses in 12 distinct zones, four of which are currently in production and feeding a central mill facility.

See Haywood Securities for the full report

SEMAFO Inc. (SMF-T, \$4.22) – SEMAFO Amends Bid for Orbis Gold to A\$0.65 Cash

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- Last night, SEMAFO announced amendments to its potential bid for Orbis Gold (OBS-ASX, Buy Rating, A\$0.65 Target Price). The Company's proposal is for an A\$0.65 per share cash bid for 100% of Orbis Gold subject to the conditions below. The minimum acceptance condition for the cash bid is 50.1%.

See Haywood Securities for the full report

SilverCrest Mines Inc. (SVL-T, \$1.58) – SilverCrest Tables Q3/14 Production Results

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- Quarterly Production - For the third quarter (Q3/14), SilverCrest produced 385,251 ounces of silver plus 7,085 ounces of gold during the quarter through the new processing plant and residual production from the heap leach pad. The mill and processing plant, which accounted for ~83% of silver-equivalent production, processed 218,116 tonnes (2,371 tpd) at an average head grade of 64 g/t silver and 0.91 g/t gold with recoveries of 72% and 92% respectively. On a silver-equivalent basis, production of 0.85 Moz AgEq came in 14% below our estimates of 0.98 Moz AgEq largely due to lower throughput and head grades, partially offset by residual heap-leach production.
- Mill & Processing Plant Operations - The mill and processing plant are currently averaging 2,500 tpd (vs. 2,371 tpd in Q3/14) with the current focus on optimizing the ball mill grind size in efforts to attain nameplate capacity of 3,000 tpd. The mill is currently processing a blend of 30% underground / 70% leach pad ore and is anticipated to shift towards a 50/50 blend over the coming ~6-months as underground production ramps up, which should increase head grades and metal production respectively. Management is currently assessing the possibility of re-opening the open pit early next month which could positively affect Q4/14 - H1/15 production noting ~100,000 tonnes of material grading 1.4 g/t Au and 88 g/t Ag remain in the pit at a low strip ratio.
- Underground Operations - As previously disclosed, the ramp-up of underground production stoping has encountered short-term delays primarily attributed to the finalization of detailed stope designs and personnel training. On a recent site visit, management stated they intend to ramp-up to the targeted 1,500 tpd underground production rate over the coming 6-months in 500 tpd increments (500 tpd in Oct-Nov, 1,000 tpd in Dec-Jan, and 1,500 tpd in Feb-Mar).

See Haywood Securities for the full report



INDUSTRY REPORTS

Industry Report – Precious Metals – Volatility Reigns in Precious Metals Space, But Opportunities Remain

Haywood Mining Team

- With gold's performance coming full circle since the start of the year and silver down on the year, we reflect on 9 months that have seen average quarterly volatility of approximately 10% for gold prices and 15% for silver prices. Given our expectation that volatility will be an ongoing theme into 2015, we reiterate our defensive recommendation from our Q3/14 commodity report. We continue to advise taking a highly selective approach, with a focus on high-quality assets with the capacity to generate appreciable margins from operations administered by experienced management teams with access to capital. In the development space, we recommend an even more selective approach focused on asset quality and limited funding needs given the challenges that could come with starting up an operation under prevailing market conditions.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **Turquoise Hill Resources (TRQ-TC)** announced on Tuesday that the Company's 2014 forecasted gold and copper production at the Oyu Tolgoi mine has been lowered by delays in mine development and permitting. The original forecast called for 600,000 to 700,000 ounces of gold to be produced during 2014, compared with the new forecast which estimates that between 550,000 and 600,000 ounces will be produced. The drop in forecasted production was caused by delays in the construction of the underground portion of the mine owing to a lack of funding and the suspension of a prefeasibility study in June because of a tax dispute. The underground mine construction delays had a greater impact on forecasted production given that 80% of the resources are found in this location.
- **RB Energy Inc. (RBI-CN)** announced on Tuesday that it had filed for creditor protection under the Companies' Creditors Arrangement Act following the halt at its Quebec lithium operations. The filing will be through the Quebec Superior Court and will aid in the successful restructuring of the business and its operations. Details behind the restructuring are currently not determined. The move by RB Energy came after it was unable to secure the necessary funding needed to continue its 2014 operations at the Quebec lithium project. The Company released earnings earlier this year that stated for the 3 months ending July 30 it had a net profit of \$1.3 million, which equated to earnings of \$0.01 per share. Following last week's suspension of operations in Quebec, three of the Company's Board members resigned.
- **BHP Billiton (BHP-ASX)** announced on Wednesday that it will pursue a standard listing on the London main Stock Exchange after giving in to European investor pressure. BHP initially stated it would not seek an LSE listing for the \$15 billion "New Co" spinoff, which will be composed of BHP's least attractive assets. Following a shareholders' meeting where interest in a UK listing was expressed, BHP feared that ignoring the sentiment would lead to potential forced selling or a negative debut for "New Co". BHP originally planned to carry out the spinoff during early 2015 by distributing shares of "New Co" to existing BHP shareholders. This strategy faced resistance from the firm's London-based institutional investors who are mandated to invest only in UK-based equities. CEO Andrew Mackenzie also confirmed a proposed primary listing on the ASE and a secondary inward listing on the JSE. The spinoff will allow BHP to focus on its core long-term operations, which include copper, iron ore, petroleum, coal, and potash. The "New Co's" asset portfolio will be headlined by the Illawarra coal business and the Cannington lead-silver mine in Queensland.
- **Rio Tinto (RIO-LON)** announced on Tuesday that its aluminum subsidiary Rio Tinto Alcan will sell off its stake in an aluminum smelter in Cameroon. The sale marks the end of a longstanding partnership between Rio Tinto Alcan and the Cameroon government that no longer fits with Rio Tinto's overall global mining strategy. Rio Tinto Alcan will continue to work with the Cameroon government to find a new strategic partner for the Alucam group. The government of Cameroon and Rio Tinto each own 46.67% of the project, while the French Development Agency owns the remaining 5.6% stake. Rio Tinto currently makes more than 90% of its profits from iron ore sales and has been actively trying to step away from the aluminum industry since it purchased Alcan in 2007 for \$38 billion.
- **Vale (VALE-NYSE)** announced Friday that they have signed an amended mining contract with the Indonesian government that will see the company divest a 20% stake in its nickel assets to the Indonesian party over the next 5 years. The Indonesian government is in the process of renegotiating numerous mining contracts before new leaders take office next week. In addition to the 20% divestment, Vale will pay a 2% royalty to Indonesia effective immediately, up from between 0.6% - 0.7%. A mandatory



reduction in the company's mining-area size will see Vale reduce its land parcel from 190,510 hectares down to 118,435.

- **Cliff Natural Resources Inc. (CLF-NYSE)** announced Friday that the company expects to take a \$6-billion charge as it writes down the value of some key assets during the third quarter of 2014. The impairment is correlated with potential lower long-term pricing and extremely difficult seaborne iron ore and metallurgical coal markets. As output continues to increase in the medium-term and China's growth slows, iron ore and metallurgical coal prices will continue to be driven lower. Cliff Natural Resources is actively trying to sell iron-ore assets in Eastern Canada and Western Australia and has \$250 million in cash on hand.
- On Friday, **Goldcorp Inc. (G-TC)** announced that Chile's Environmental Assessment Service (SEA) concluded that the company's consultation with the local Diaguita indigenous group was conducted in a proper manner. The SEA concluded that the consultations were in fact legal and that the company should not have to enter consultation with the indigenous group a second time. The claim comes barely a week after the Chilean Supreme court halted operations at the \$3.9 billion El Morro gold and copper mine. It will now be the duty of the Diaguita group to prove that Goldcorp obtained environmental permitting for El Morro without substantially involving the group. El Morro has been suspended twice in the past, once in 2012 and once in 2013. The Diaguita group has a history of opposing mine construction in the region, having halted Barrick Gold's Pascua-Lama project back in 2013.
- **Gold Standard Ventures (GSV-V)** announced it has mobilized a third drill rig at its Pinion project in Nevada, following-up on channel chip sampling in the northern portion of the target area. Channel chip sampling returned 27.4 metres grading 1.06 g/t gold.
- **Choice Gold Corp. (CHF-CSE), Full Metal Minerals (FMM-V)** and a former subsidiary of International Inexco (since acquired by Denison Mines Corp. (TML-T)) announced that the three companies will merge to form a newco called Copperbank Resources Corp

Financings

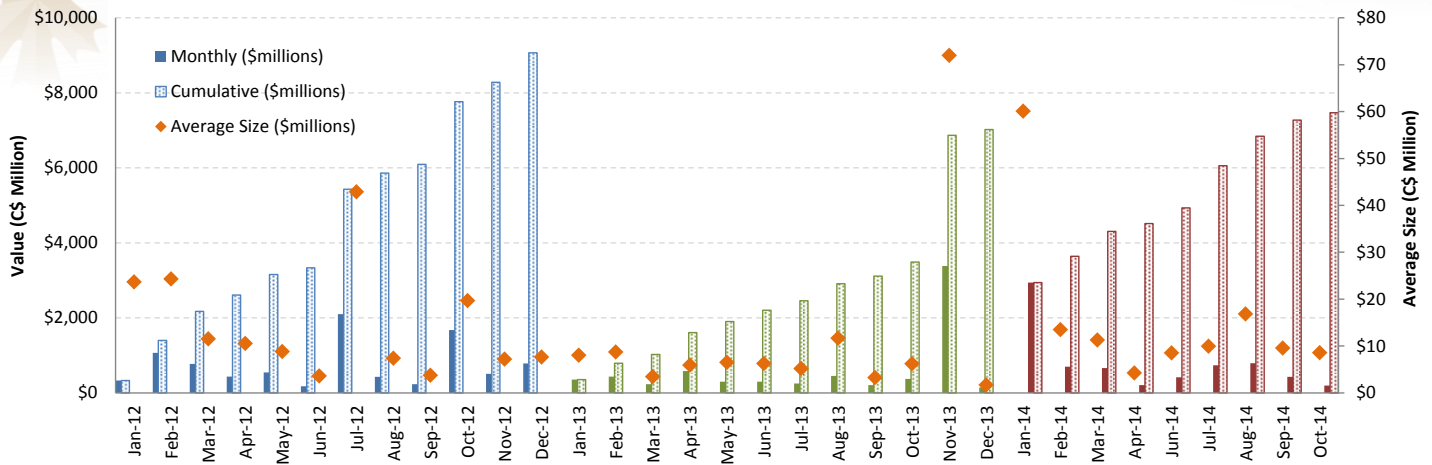
- **Regulus Resources (REG-V)** announced a non-brokered private placement of up to \$5 million comprising 11.1 million common shares at \$0.45 per share, plus one-half warrant exercisable at \$0.70 per share for a period of 3 years.

Mergers and Acquisitions

- **Dominion Diamonds (DDC-T)** announced it had increased its interest in the Ekati diamond mine in Canada. Meanwhile, the Company also announced Q3 production figures from its Diavik diamond mine, where 560,000 tonnes were processed for 1.67 million carats of diamond.



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)

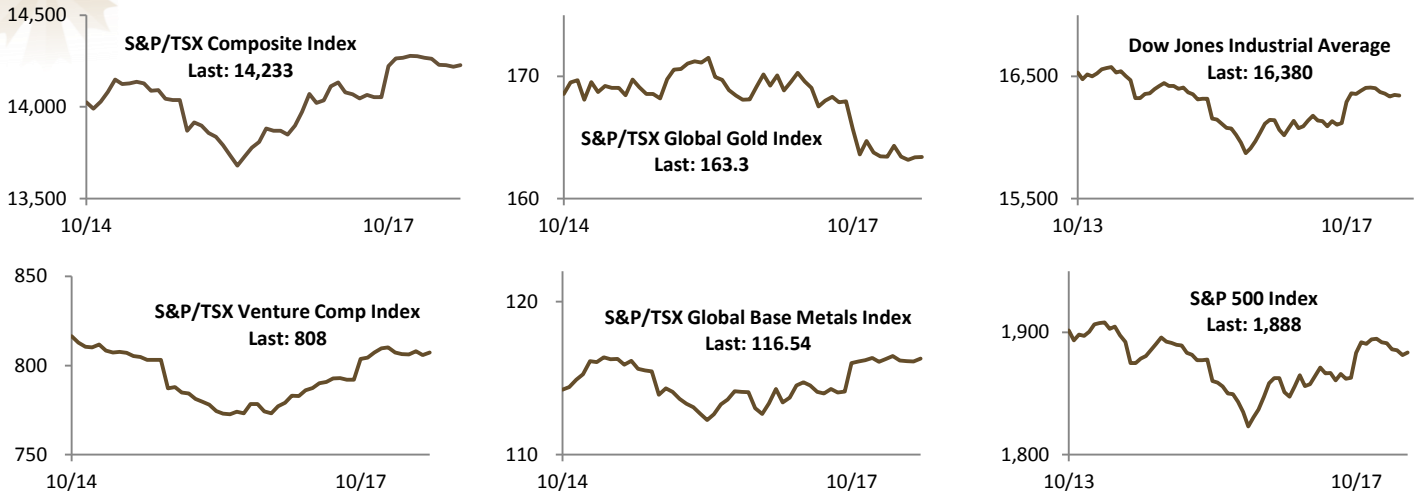
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
16-Oct-14	Auryn Resources Inc. (TSXV:AUG)	TSXV:AUG	C\$3.3 M	\$0.65	\$0.77	(13)%	5.0M sh at \$0.65/sh
16-Oct-14	Prima Diamond Corp. (TSXV:PMD)	TSXV:PMD	C\$2.5 M	\$0.10	\$0.06	33%	7.5M non FT sh at \$0.10/sh plus 1/2 warr at \$0.15/sh 24 months and 14.58M FT sh at \$0.12/sh plus warr at \$0.15/sh 24 months
16-Oct-14	Northern Iron Corp. (TSXV:NFE)	TSXV:NFE	C\$1.0 M	\$0.05	\$0.02	100%	19.04M sh at \$0.05/sh plus warr at \$0.05/sh 36 months
15-Oct-14	Balmoral Resources Ltd (TSX:BAR)	TSX:BAR	C\$10.0 M	\$1.70	\$1.44	45%	5.9M FT sh at \$1.70 and additional 0.85M FT sh at \$1.70/sh plus warr at \$1.45/sh 12 months
15-Oct-14	Levon Resources Ltd. (TSX:LVN)	TSX:LVN	C\$6.1 M	\$0.22	\$0.22	(2)%	27.0M sh at \$0.22/sh
15-Oct-14	Lachlan Star Limited (ASX:LSA)	ASX:LSA	C\$1.3 M	\$0.70	\$0.70	-	16.40M sh at \$0.697/sh
15-Oct-14	Belvedere Resources Ltd. (TSXV:BEL)	TSXV:BEL	C\$1.2 M	\$0.14	\$0.14	-	7.14M sh at \$0.14/sh
15-Oct-14	Trueclaim Exploration Inc. (TSXV:TRM)	TSXV:TRM	C\$0.8 M	\$0.05	\$0.07	(33)%	15.0M sh at \$0.05 plus warr at \$0.10/sh 24 months
14-Oct-14	Roxgold Inc. (TSXV:ROG)	TSXV:ROG	C\$30.0 M	\$0.65	\$0.72	(3)%	46.2M sh at \$0.65/sh plus 1/2 warr at \$0.90/sh 15 months and option for 6.93M sh at \$0.65/sh 1 month after closing
14-Oct-14	Regulus Resources Inc. (TSXV:REG)	TSXV:REG	C\$5.0 M	\$0.45	\$0.15	13%	11.1M sh at \$0.45/sh plus 1/2 warr at \$0.70/sh 36 months
14-Oct-14	American Vanadium Corp. (TSXV:AVC)	TSXV:AVC	C\$2.0 M	\$0.40	\$0.47	(8)%	5.0M sh at \$0.40/sh plus 1/2 warr at \$0.60/sh 18 months
14-Oct-14	Arian Resources Corp. (TSXV:ARC)	TSXV:ARC	C\$0.8 M	\$0.15	\$0.08	131%	5.0M sh at \$0.15/sh plus warr at \$0.25/sh 60 months
14-Oct-14	Erin Ventures Inc. (TSXV:EV)	TSXV:EV	C\$0.6 M	\$0.06	\$0.06	9%	10.0M sh at \$0.06/sh plus 1/2 warr at \$0.15/sh 36 months
14-Oct-14	Peruvian Precious Metals Corp.	TSXV:PPX	C\$0.6 M	\$0.13	\$0.16	(4)%	4.56M sh at \$0.13/sh plus warr at \$0.18/sh 24 months
14-Oct-14	Intigold Mines Ltd. (TSXV:IGD)	TSXV:IGD	C\$0.5 M	\$0.05	\$0.07	(17)%	10.0M sh at \$0.05/sh plus warr at \$0.10/sh 24 months
14-Oct-14	Bayswater Uranium Corp. (TSXV:BYU)	TSXV:BYU	C\$0.5 M	\$0.05	\$0.04	25%	10.0M sh at \$0.05/sh plus warr at \$0.10/sh 24 months
Debt Raisings							
No Debt financings this week							

All figures in Canadian dollars unless otherwise noted
 Premium/discount based on closing price one day prior to announcement
 Premium/discount based on common shares (where applicable) or quoted security
 E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

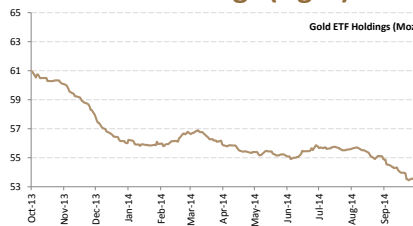
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,238	15.16	1.22%		1,392 1,242	1,392 1,242	INDICES	TSX	14,228	0	0.00%		15,685 14,228	15,685 14,228
	Silver Spot US\$/oz	17.27	(0.13)	(0.73)%		23.09 17.49	23.09 17.49		TSXV	810	(17.00)	(2.10)%		1,050 827	1,050 827
	Platinum Spot US\$/oz	1,262	(0.63)	(0.05)%		1,520 1,266	1,520 1,266		Canadian Dollar	1.13	0.01	0.69%		1.14 1.13	1.14 1.13
	Palladium Spot US\$/oz	755	(30.45)	(4.04)%		912 794	912 794		Euro	1.28	0.01	1.04%		1.40 1.28	1.40 1.28
	Copper Future US\$/lb	3.03	(0.01)	(0.21)%		3.37 3.11	3.37 3.11		China Renminbi	6.13	(0.01)	(0.09)%		6.27 6.13	6.27 6.13
	Nickel Spot US\$/lb	7.09	(0.30)	(4.29)%		9.62 7.43	9.62 7.43		Mexican Peso	13.52	0.04	0.32%		13.67 13.56	13.67 13.56
BASE METALS	Lead Spot US\$/lb	0.91	(0.02)	(1.88)%		1.03 0.93	1.03 0.93	Peruvian New Sol	2.90	(0.00)	(0.01)%		2.91 2.91	2.91 2.91	
	Zinc Spot US\$/lb	1.02	(0.03)	(2.71)%		1.10 1.06	1.10 1.06	S. African Rand	11.08	(0.04)	(0.36)%		11.39 11.12	11.39 11.12	
	Aluminum Spot US\$/lb	0.89	0.02	2.75%		0.96 0.89	0.96 0.89	Australian Dollar	0.87	0.01	0.66%		0.98 0.88	0.98 0.88	
	Iron Ore Spot US\$/t	80	(0.25)	(0.31)%		140 79	140 79	Japanese Yen	106.9	(0.78)	(0.73)%		110.1 107.7	110.1 107.7	
	Newcastle Coal US\$/t	64	(1.30)	(2.03)%		87 65	87 65	Chilean Peso	587	(5.63)	(0.96)%		604 592	604 592	
	CAAP Coal US\$/t	51	(0.55)	(1.07)%		64 52	64 52	British Pound	1.61	0.00	0.11%		1.72 1.61	1.72 1.61	
ENERGY	Uranium Spot US\$/lb	35.75	0.06	0.17%		37 36	37 36	Swiss Franc	0.95	(0.01)	(1.14)%		0.97 0.96	0.97 0.96	
	WTI US\$/bbl	83	(2.90)	(3.50)%		104 86	104 86	Norwegian Krone	6.55	0.04	0.54%		6.68 6.58	6.68 6.58	
	Brent US\$/bbl	86	(4.46)	(5.18)%		113 91	113 91	Turkish Lira	2.25	(0.04)	(1.85)%		2.39 2.29	2.39 2.29	
	Henry Hub US\$/MMBtu	3.76	(0.10)	(2.63)%		4.91 3.92	4.91 3.92	Indian Rupee	61.44	0.44	0.72%		63.91 61.85	63.91 61.85	

Source: Haywood Securities



COMMODITIES AND ETFs: A WEEK IN ACTION

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



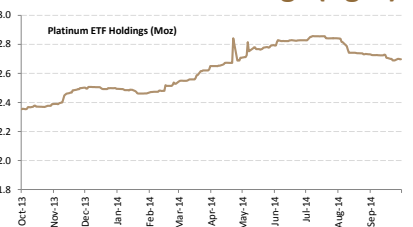
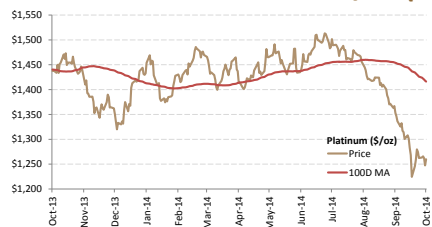
- Spot: Gain (+1.2%) for the week
- ETF Holdings: 53,590,758 ounces, up 75,448 ounces for the week

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



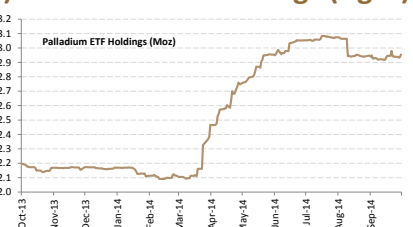
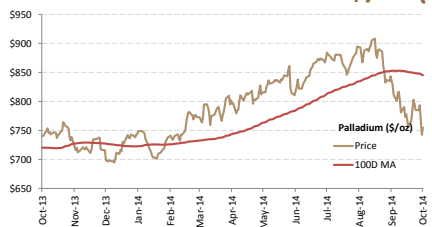
- Spot: Loss (-0.6%) for the week
- ETF Holdings: 638,040,189 ounces, down 3,151,711 ounces for the week

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



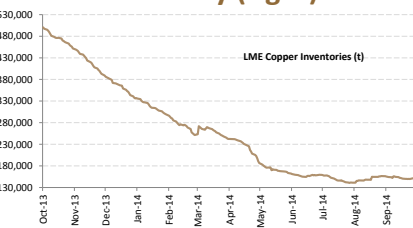
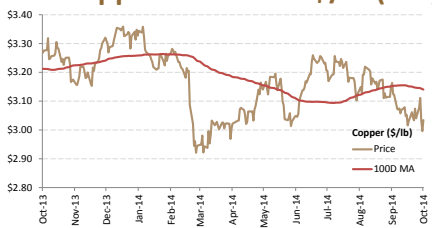
- Spot: Loss (-0.2%) for the week
- ETF Holdings: 2,698,270 ounces, up 8,241 ounces for the week

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



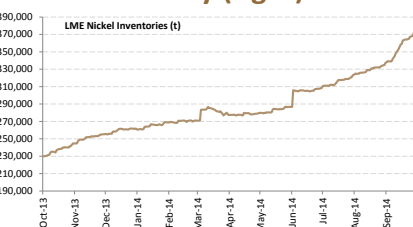
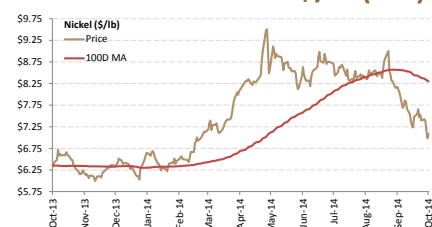
- Spot: Loss (-4.0%) for the week
- ETF Holdings: 2,954,578 ounces, up 12,280 ounces for the week

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



- Futures: Loss (-0.2%) for the week
- LME Copper: 157,825 tonnes, up 8,175 tonnes for the week

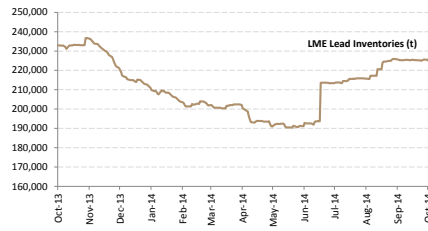
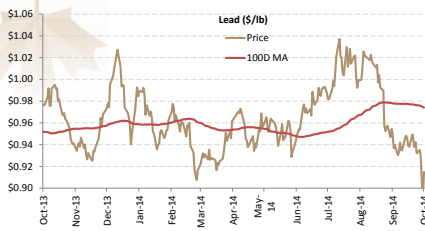
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-4.1%) for the week
- LME Nickel: 375,492 tonnes, up 8,358 tonnes for the week

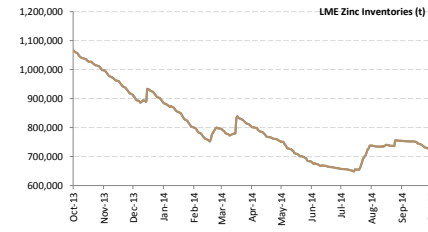
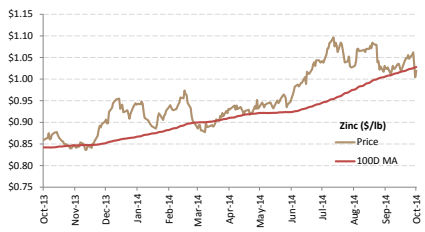


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



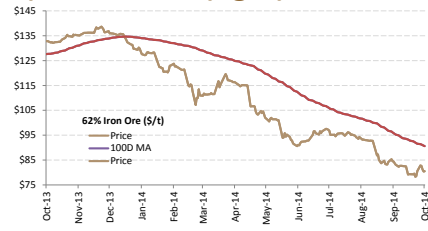
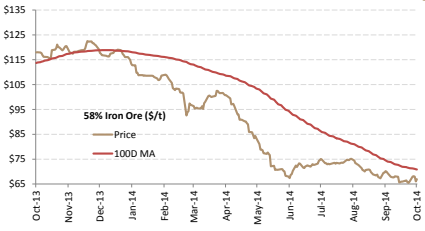
- Spot: Loss (-1.8%) for the week
- LME Lead: 225,050 tonnes, up 100 tonnes for the week

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



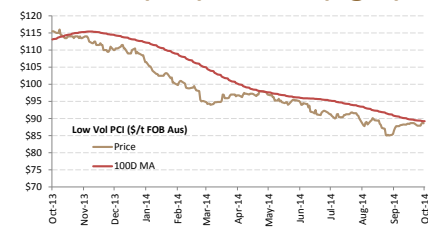
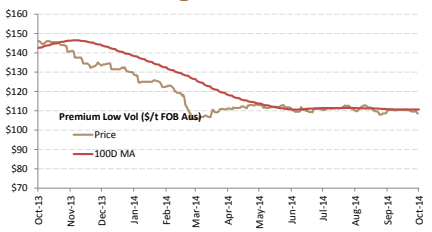
- Spot: Loss (-2.6%) for the week
- LME Zinc: 723,150 tonnes, down 8,525 tonnes for the week

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



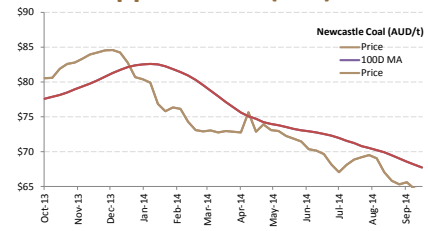
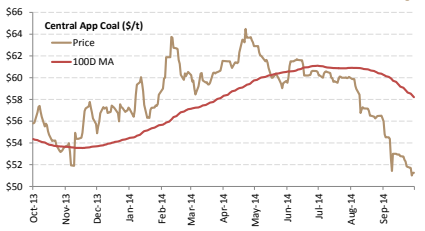
- 58% Fe Ore: Gain (+1.4%) for the week
- 62% Fe Ore: Loss (-0.1%) for the week

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



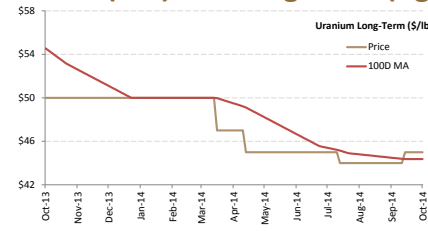
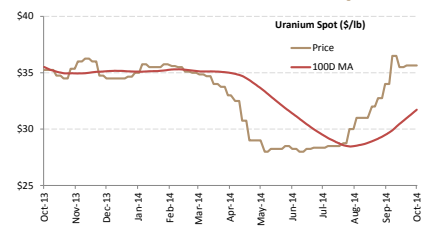
- Premium Low Vol: unchanged for the week
- Low Vol PCI: Loss unchanged for the week

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



- CAPP Futures: Loss (-1.2%) for the week
- Newcastle Thermal Spot: Loss (-0.2%) for the week

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



- Uranium Spot: unchanged 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
Arch Coal Inc.					2.18	0.68	45%	Turquoise Hill Resources Ltd.					3.73	(0.32)	(8)%
Alpha Natural Resources, Inc.					2.30	0.60	35%	Copper Mountain Mining Corporation					1.90	(0.13)	(6)%
Hi-Crush Partners LP					51.72	8.53	20%	AngloGold Ashanti Ltd.					10.10	(0.69)	(6)%
Pretium Resources Inc.					6.55	1.02	18%	Platinum Group Metals Ltd.					0.85	(0.05)	(6)%
Coeur Mining, Inc.					5.07	0.74	17%	Sesa Sterlite Limited					15.08	(0.88)	(6)%
Peabody Energy Corp.					11.34	1.23	12%	Rubicon Minerals Corporation					1.31	(0.07)	(5)%
Ivanhoe Mines Ltd.					1.12	0.12	12%	Taseko Mines Ltd.					1.70	(0.08)	(4)%
AuRico Gold Inc.					4.19	0.42	11%	Paladin Energy Ltd					0.33	(0.02)	(4)%
Molycorp, Inc.					1.53	0.15	11%	Compañía de Minas Buenaventura S.A.A.					11.08	(0.51)	(4)%
Alacer Gold Corp.					2.15	2%	1%	Eldorado Gold Corp.					7.84	(0.34)	(4)%

Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	32.74	(0.08)	(0)%	45.92	25.51	TSX:III	Imperial Metals Corp.	8.75	0.62	8%	18.63	7.92
TSX:ASR	Alacer Gold Corp.	2.15	0.02	1%	3.65	1.89	TSX:IVN	Ivanhoe Mines Ltd.	1.12	0.12	12%	2.70	0.96
TSX:AGI	Alamos Gold Inc.	9.45	0.13	1%	17.06	8.58	NasdaqGS:KALU	Kaiser Aluminum Corporation	75.03	2.36	3%	81.62	62.60
NYSE:AA	Alcoa Inc.	15.38	0.67	5%	17.36	8.53	TSX:K	Kinross Gold Corporation	3.25	-	-	5.99	3.25
NasdaqGS:ARLP	Alliance Resource Partners LP	44.11	2.01	5%	53.84	34.00	TSX:LSG	Lake Shore Gold Corp.	1.04	(0.01)	(1)%	1.40	0.38
TSX:ANV	Allied Nevada Gold Corp.	2.82	0.01	0%	7.42	2.58	TSX:LUC	Lucara Diamond Corp.	2.13	0.11	5%	2.88	1.19
NYSE:ANR	Alpha Natural Resources, Inc.	2.30	0.60	35%	8.30	1.59	TSX:LUN	Lundin Mining Corporation	5.00	(0.02)	(0)%	6.57	4.03
TSX:ALS	Altius Minerals Corp.	11.80	0.56	5%	16.32	10.36	TSX:MAG	MAG Silver Corp.	8.96	0.17	2%	11.42	5.15
NYSE:ACH	Aluminum Corporation Of China Limited	10.18	(0.08)	(1)%	12.60	8.25	TSX:MDI	Major Drilling Group International Inc.	6.54	0.24	4%	9.78	6.21
NYSE:AU	AngloGold Ashanti Ltd.	10.10	(0.69)	(6)%	19.53	10.08	NYSE:MTRN	Materion Corporation	28.87	(1.07)	(4)%	39.38	25.21
NYSE:ACI	Arch Coal Inc.	2.18	0.68	45%	5.37	1.35	NYSE:MUX	McEwen Mining Inc.	1.79	0.05	3%	3.74	1.66
TSX:AR	Argonaut Gold Inc.	3.56	(0.08)	(2)%	6.79	3.36	NYSE:MCP	Molycorp, Inc.	1.53	0.15	11%	6.45	1.14
TSX:AKG	Asanko Gold Inc.	2.09	(0.08)	(4)%	2.95	1.67	NYSE:NRP	Natural Resource Partners LP	12.30	0.49	4%	21.57	10.50
TSX:AUQ	AuRico Gold Inc.	4.19	0.42	11%	5.91	3.56	TSX:NSU	Nevsun Resources Ltd.	3.87	0.01	0%	4.74	3.18
TSX:BTO	B2Gold Corp.	2.37	(0.05)	(2)%	3.69	1.98	TSX:NGD	New Gold, Inc.	5.10	0.02	0%	7.28	4.99
TSX:ABX	Barrick Gold Corporation	15.14	0.03	0%	23.78	15.01	NYSE:NEM	Newmont Mining Corporation	22.45	0.24	1%	28.81	20.79
NYSE:BHP	BHP Billiton Limited	59.35	3.62	6%	73.91	55.59	TSX:NG	NovaGold Resources Inc.	3.32	0.21	7%	5.11	2.17
NYSE:BBL	BHP Billiton plc	54.41	2.55	5%	71.44	51.73	TSX:OGC	OceanaGold Corporation	2.49	0.09	4%	3.74	1.41
TSX:CCO	Cameco Corporation	18.28	0.28	2%	28.57	17.60	TSX:OR	Osisko Gold Royalties Ltd.	15.24	0.77	5%	16.48	13.84
TSX:CS	Capstone Mining Corp.	2.05	0.04	2%	3.35	1.93	TSX:PDN	Paladin Energy Ltd	0.33	(0.02)	(4)%	0.63	0.28
TSX:CG	Centerra Gold Inc.	5.59	0.03	1%	6.90	2.82	TSX:PAA	Pan American Silver Corp.	12.21	0.75	7%	17.41	10.50
NasdaqGS:CENX	Century Aluminum Co.	24.99	2.44	11%	29.54	8.28	NYSE:BTU	Peabody Energy Corp.	11.34	1.23	12%	21.28	10.00
TSX:CGG	China Gold International Resources Corp Ltd	2.93	(0.08)	(3)%	3.91	2.55	TSX:PTM	Platinum Group Metals Ltd.	0.85	(0.05)	(6)%	1.49	0.85
NYSE:CLD	Coeur Peak Energy Inc.	11.21	0.74	7%	22.43	9.82	TSX:PVG	Pretium Resources Inc.	6.55	1.02	18%	9.43	2.83
NYSE:CDE	Coeur Mining, Inc.	5.07	0.74	17%	13.11	4.22	TSX:P	Primero Mining Corp.	5.07	(0.04)	(1)%	9.05	4.54
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.08	(0.51)	(4)%	14.99	9.75	NasdaqGS:GOLD	Randgold Resources Limited	68.53	2.23	3%	89.89	59.19
NYSE:CMP	Compass Minerals International Inc.	83.97	2.04	2%	97.50	70.54	TSX:RIO	Rio Alto Mining Limited	2.90	0.12	4%	3.36	1.33
NYSE:CNX	CONSOL Energy Inc.	35.04	2.54	8%	48.30	31.64	NYSE:RIO	Rio Tinto plc	50.22	2.47	5%	60.61	46.83
NYSE:CSTM	Constellation N.V.	20.16	1.21	6%	32.61	16.52	NasdaqGS:RGLD	Royal Gold, Inc.	67.30	1.26	2%	82.84	42.56
TSX:CNL	Continental Gold Limited	2.99	0.03	1%	5.43	2.39	NYSE:RTI	RTI International Metals, Inc.	22.11	0.23	1%	36.09	21.67
TSX:CUM	Copper Mountain Mining Corporation	1.90	(0.13)	(6)%	3.15	1.36	TSX:RMX	Rubicon Minerals Corporation	1.31	(0.07)	(5)%	1.95	0.69
TSX:DML	Denison Mines Corp.	1.10	-	-	1.95	1.02	TSX:SLL	Sandstorm Gold Ltd.	4.76	0.31	7%	8.19	4.17
TSX:DGC	Detour Gold Corporation	9.11	0.63	7%	15.62	2.88	NYSE:SA	Seabridge Gold, Inc.	8.42	0.56	7%	11.64	6.65
TSX:DDC	Dominion Diamond Corporation	15.83	0.15	1%	16.83	12.89	TSX:SMF	SEMAFO Inc.	4.18	0.17	4%	5.48	2.37
TSX:DPM	Dundee Precious Metals Inc.	4.31	(0.03)	(1)%	6.20	2.50	NYSE:SSLT	Sesa Sterlite Limited	15.08	(0.88)	(6)%	21.36	10.94
TSX:ELD	Eldorado Gold Corp.	7.84	(0.34)	(4)%	9.37	5.73	TSX:S	Sherritt International Corporation	2.78	0.11	4%	4.90	2.65
TSX:EDR	Endeavour Silver Corp.	4.76	(0.04)	(1)%	7.06	3.34	NYSE:SBGL	Sibanye Gold Limited	8.50	0.03	0%	11.29	4.35
TSX:FR	First Majestic Silver Corp.	8.36	0.27	3%	13.74	7.60	TSX:SSO	Silver Standard Resources Inc.	6.34	0.16	3%	13.52	5.71
TSX:FM	First Quantum Minerals Ltd.	17.90	(0.70)	(4)%	27.29	16.47	TSX:SLW	Silver Wheaton Corp.	21.94	0.16	1%	30.09	20.53
NYSE:FELP	Foresight Energy LP	17.60	0.18	1%	20.78	15.83	TSX:SVM	Silvercorp Metals Inc.	1.78	0.03	2%	3.75	1.56
TSX:FVI	Fortuna Silver Mines Inc.	5.27	0.25	5%	6.59	2.71	NYSE:SCCO	Southern Copper Corp.	29.09	0.85	3%	33.90	24.50
TSX:FNV	Franco-Nevada Corporation	59.34	1.68	3%	67.12	39.41	NYSE:SWC	Stillwater Mining Co.	14.09	0.24	2%	19.42	10.57
NYSE:FCX	Freeport-McMoRan Inc.	30.87	0.21	1%	39.32	29.42	TSX:THO	Tahoe Resources Inc.	23.69	1.46	7%	30.15	16.55
NasdaqGS:GSM	Globe Specialty Metals, Inc.	17.50	1.10	7%	22.00	16.17	TSX:TKO	Taseko Mines Ltd.	1.70	(0.08)	(4)%	2.79	1.56
NYSE:GFI	Gold Fields Ltd.	3.81	0.04	1%	5.01	2.92	TSX:TCK.B	Teck Resources Limited	17.35	(0.66)	(4)%	31.25	17.25
TSX:G	Goldcorp Inc.	26.03	(0.02)	(0)%	32.46	21.87	TSX:TCM	Thompson Creek Metals Company Inc.	2.22	(0.02)	(1)%	3.63	1.84
NYSE:HYM	Harmony Gold Mining Company Limited	2.05	0.04	2%	3.80	1.91	TSX:TXG	Torex Gold Resources Inc	1.61	0.00	0%	1.82	0.85
NYSE:HL	Hecla Mining Co.	2.48	0.17	7%	3.76	2.25	TSX:TV	Trevali Mining Corporation	1.08	(0.04)	(4)%	1.41	0.72
NYSE:HCLP	Hi-Crush Partners LP	51.72	8.53	20%	71.88	28.50	TSX:TRQ	Turquoise Hill Resources Ltd.	3.73	(0.32)	(8)%	5.34	3.20
NasdaqGS:ZINC	Horsehead Holding Corp.	15.95	1.44	10%	21.02	12.32	NYSE:SLCA	U.S. Silica Holdings, Inc.	49.77	4.15	9%	73.43	24.28
TSX:HBM	HudBay Minerals, Inc.	8.27	(0.25)	(3)%	11.85	7.30	NasdaqGM:WLB	Westmoreland Coal Co.	37.25	2.80	8%	45.19	13.68
TSX:IMG	IAMGOLD Corp.	2.70	0.10	4%	5.84	2.49	TSX:YRI	Yamana Gold, Inc.	6.33	(0.02)	(0)%	11.86	6.12

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
October 21, 2014	Existing Home Sales	Sep	5.10M	5.05M	87.395
October 21, 2014	Existing Home Sales MoM	Sep	1.00%	-1.80%	48.7395
October 22, 2014	MBA Mortgage Applications	17-Oct	--	5.60%	92.437
October 22, 2014	CPI MoM	Sep	0.00%	-0.20%	94.1176
October 22, 2014	CPI YoY	Sep	1.60%	1.70%	58.8235
	CPI Index NSA	Sep	238.029	237.852	30.2521
October 22, 2014	CPI Ex Food and Energy MoM	Sep	0.20%	0.00%	75.2941
October 22, 2014	CPI Ex Food and Energy YoY	Sep	1.70%	1.70%	45.3782
October 22, 2014	CPI Core Index SA	Sep	238.625	238.345	34.4538
October 23, 2014	Chicago Fed Nat Activity Index	Sep	0.1	-0.21	59.6639
October 23, 2014	Initial Jobless Claims	18-Oct	284K	264K	98.3193
October 23, 2014	Continuing Claims	11-Oct	2380K	2389K	68.8235
October 23, 2014	FHFA House Price Index MoM	Aug	0.30%	0.10%	68.9076
October 23, 2014	Markit US Manufacturing PMI	Oct P	57	57.5	90
October 23, 2014	Bloomberg Consumer Comfort	19-Oct	--	36.2	62.1849
October 23, 2014	Leading Index	Sep	0.70%	0.20%	84.0336
October 23, 2014	Kansas City Fed Manf. Activity	Oct	6	6	11.7647
October 24, 2014	New Home Sales	Sep	470K	504K	90.7563
October 24, 2014	New Home Sales MoM	Sep	-6.80%	18.00%	47.0588

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
October 20, 2014	Wholesale Trade Sales MoM	Aug	-0.30%	-0.30%	56.0976
October 20, 2014	Bloomberg Nanos Confidence	17-Oct	--	59.2	0
October 22, 2014	Retail Sales MoM	Aug	0.00%	-0.10%	78.0488
October 22, 2014	Retail Sales Ex Auto MoM	Aug	0.20%	-0.60%	68.2927
October 22, 2014	Bank of Canada Rate Decision	22-Oct	1.00%	1.00%	97.561

Source: Bloomberg



COMPARABLES TABLES

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2014E	2015E		2014E	2015E	2014E	2015E			2014E	2015E	2014E	2015E	2014E
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$9.31	127	\$1,186	\$12.00	29%	BUY	\$13.57	\$0.45	\$0.55	Gold	155	172	\$770	\$770	0.6x	0.8x	18.4x	15.0x	23.7x	19.4x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$2.31	918	\$2,119	\$3.75	62%	BUY	\$2.19	\$0.21	\$0.28	Gold	391	542	\$718	\$693	0.9x	1.5x	9.6x	7.4x	15.5x	12.1x
Barrick Gold Corp	TSX:ABX	ABX-T	KS	\$15.12	1,165	\$17,615	\$23.50	55%	HOLD	\$14.97	\$2.25	\$2.65	Gold	6,400	6,725	\$595	\$605	0.9x	1.4x	6.0x	5.1x	9.3x	7.9x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$9.18	157	\$1,439	\$15.50	69%	BUY	\$20.00	\$0.70	\$1.35	Gold	470	540	\$925	\$750	0.4x	0.7x	11.7x	6.0x	19.7x	10.2x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$7.87	715	\$5,627	\$8.50	8%	HOLD	\$13.53	\$0.47	\$0.54	Gold	765	825	\$580	\$545	0.5x	0.6x	14.9x	12.9x	16.1x	13.9x
Tahoe Resources Inc.	TSX:THO	THO-T	GM	\$23.68	147	\$3,491	\$18.75	(21%)	SELL	\$13.77	\$1.42	\$1.40	Silver	19,885	18,034	\$6.56	\$6.27	1.5x	1.2x	14.9x	15.1x	11.8x	11.9x
Group Average																		0.8x	1.0x	12.6x	10.3x	16.0x	12.6x

C\$/US\$ = 1.13

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2014E	2015E		2014E	2015E	2014E	2015E			2014E	2015E	2014E	2015E	2014E
Asanko Gold Inc.	TSX:AKG	AKG-T	GM	\$2.18	174	\$379	\$3.60	65%	BUY	\$3.64	(\$0.08)	(\$0.05)	Gold					0.5x	0.9x	-	-	-	-
Castle Mountain Mining Co Ltd	TSXV:CMM	CMM-V	TH	\$0.42	72	\$30	\$1.40	233%	BUY	\$1.71	(\$0.02)	(\$0.02)	Gold					0.2x	0.7x	-	-	-	-
Endeavour Mining Corp.	TSX:EDV	EDV-T	TH	\$0.64	414	\$265	\$1.25	95%	BUY	\$1.11	\$0.31	\$0.32	Gold	438	453	\$840	\$796	0.5x	1.0x	1.8x	1.8x	3.6x	3.4x
Endeavour Silver Corp.	TSX:EDR	EDR-T	BA	\$4.62	102	\$469	\$5.75	24%	HOLD	\$2.56	\$0.60	\$0.64	Silver	7,044	7,334	\$8.08	\$8.94	1.6x	2.0x	6.9x	6.4x	8.6x	8.0x
Fortuna Silver Mines	TSX:FVI	FVI-T	BA	\$5.21	127	\$662	\$6.00	15%	HOLD	\$4.00	\$0.54	\$0.54	Silver	6,612	7,171	\$5.29	\$3.92	1.2x	1.3x	8.6x	8.6x	9.9x	10.0x
Lake Shore Gold Corp.	TSX:LSG	LSG-T	KS	\$1.05	417	\$438	\$1.40	33%	BUY	\$1.36	\$0.32	\$0.26	Gold	192	184	\$630	\$650	0.7x	0.9x	2.9x	3.6x	3.9x	4.7x
Luna Gold Corp.	TSX:LGC	LGC-T	TH	\$0.40	141	\$56	\$0.85	115%	SELL	\$1.66	\$0.06	\$0.09	Gold	77	89	\$888	\$898	0.2x	0.5x	5.4x	4.0x	11.7x	8.6x
Lydian International Limited	TSX:LYD	LYD-T	TH	\$0.73	152	\$111	\$1.00	37%	HOLD	\$1.31	(\$0.04)	(\$0.01)	Gold					0.5x	0.7x	-	-	-	-
Mandalay Resources Corp.*	TSX:MND	MND-T	BA	\$0.99	392	\$388	\$1.60	62%	BUY	\$1.20	\$0.18	\$0.24	Gold/Silver	146	207	\$795	\$744	0.7x	1.2x	4.8x	3.7x	7.7x	6.0x
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$0.56	142	\$79	\$1.30	132%	BUY	\$1.31	(\$0.02)	(\$0.02)	Gold					0.4x	0.9x	-	-	-	-
Midway Gold Corp.	TSX:MDW	MDW-T	GM	\$1.14	174	\$198	\$1.65	45%	BUY	\$1.35	(\$0.07)	\$0.21	Gold	12	84	\$979	\$593	0.8x	1.1x	-	4.8x	-	6.9x
Moneta Porcupine Mines Inc.	TSX:ME	ME-T	KS	\$0.07	194	\$13	\$0.30	362%	HOLD	\$0.47	\$0.00	\$0.00	Gold					0.1x	0.6x	-	-	-	-
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$2.50	301	\$753	\$3.50	40%	BUY	\$1.65	\$0.75	\$0.58	Gold	322	310	\$559	\$642	1.3x	1.9x	3.0x	3.8x	4.2x	5.4x
Orezone Gold Corporation	TSX:ORE	ORE-T	GM	\$0.72	96	\$69	\$1.35	88%	BUY	\$1.35	(\$0.04)	(\$0.02)	Gold					0.5x	0.9x	-	-	-	-
Orbis Gold Limited	ASX:OBS	OBS-AU	TH	A\$0.68	250	A\$169	A\$0.65	(4%)	BUY	A\$0.68	(A\$0.01)	(A\$0.01)	Gold					1.0x	1.0x	-	-	-	-
Pilot Gold Inc.	TSX:PLG	PLG-T	TH	\$0.93	107	\$100	\$2.00	115%	Buy	\$1.92	(\$0.04)	(\$0.05)	Gold					0.4x	0.9x	-	-	-	-
Roxgold Inc.	TSXV:ROG	ROG-V	TH	\$0.75	236	\$177								RESTRICTED									
Sarama Resources Limited	TSXV:SWA	SWA-V	TH	\$0.07	80	\$5	\$0.40	515%	BUY	\$0.39	(\$0.01)	(\$0.01)	Gold					0.1x	0.9x	-	-	-	-
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$4.14	277	\$1,149	\$6.50	57%	BUY	\$2.50	\$0.34	\$0.66	Gold	210	295	\$725	\$530	1.5x	2.3x	10.8x	5.6x	17.0x	8.8x
SilverCrest Mines Inc.*	TSX:SVL	SVL-T	BA	\$1.65	119	\$196	\$2.25	36%	HOLD	\$1.27	\$0.15	\$0.27	Gold/Silver	3,215	4,547	\$8.50	\$9.02	1.2x	1.6x	9.6x	5.4x	13.1x	7.4x
True Gold Mining Inc.	TSXV:TGM	TGM-V	TH	\$0.31	398	\$123	\$0.75	142%	BUY	\$0.71	(\$0.02)	(\$0.02)	Gold					0.4x	0.9x	-	-	-	-
Group Average																		0.7x	1.1x	6.0x	4.8x	8.8x	6.9x

* Production & cost figures presented on a gold-equivalent basis

C\$/US\$ = 1.13

Source: Bloomberg and Haywood Securities



Large Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		Commodity	2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E
First Quantum Minerals Lt	FM-T	KS	\$18.37	601	\$11,031	\$21.50	17%	SELL	\$22.23	\$2.45	\$3.35	Copper	862	1,075	\$1.35	\$1.42	0.7x	0.9x	6.7x	4.9x	7.8x	5.7x
Lundin Mining Corp.	LUN-T	KS	\$5.08	586	\$2,977	\$7.50	48%	BUY	\$6.28	\$0.69	\$1.15	Copper	235	245	\$1.55	\$1.35	0.7x	1.1x	6.5x	3.9x	9.7x	5.8x
Teck Resources Ltd.	TCK.B-T	KS	\$17.65	576	\$10,170	\$29.00	64%	BUY	C\$30.25	C\$3.70	C\$4.60	Coal*	27.5	26.5	C\$94	C\$94	0.6x	1.0x	4.2x	3.4x	7.0x	5.6x
Group Average																	0.7x	1.0x	5.8x	4.1x	8.1x	5.7x

* Coal Production is in millions of tonnes and coal cash costs are reported per tonne

C\$/US\$ = 1.13

Source: Bloomberg and Haywood Securities

Small Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		Commodity	2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E
Capstone Mining	CS-T	SI	\$2.06	382	\$787	\$3.50	70%	BUY	\$4.55	\$0.60	\$0.50	Copper	223	201	\$2.10	\$2.00	0.4x	0.7x	3.0x	3.7x	5.1x	6.3x
Copper Mountain Mining	CUM-T	SI	\$1.94	119	\$230	\$3.50	80%	BUY	\$3.95	\$0.45	\$0.60	Copper	59	68	\$2.00	\$1.80	0.4x	0.8x	3.8x	2.9x	6.9x	5.2x
Coro Mining	COP-T	SI	\$0.05	159	\$8	\$0.08	60%	HOLD	\$0.53	(\$0.01)	(\$0.01)	Copper	-	-	-	-	0.1x	0.1x	-	-	-	-
Foran Mining	FOM-V	SI	\$0.20	84	\$16	\$0.35	79%	BUY	\$0.32	(\$0.02)	(\$0.01)	Copper	-	-	-	-	0.5x	1.0x	-	-	-	-
Highland Copper	HI-V	SI	\$0.40	97	\$39	\$0.75	88%	BUY	\$0.65	(\$0.02)	(\$0.02)	Copper	-	-	-	-	0.5x	1.0x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$8.29	234	\$1,940	\$11.00	33%	HOLD	\$10.49	\$0.15	\$0.75	Copper	82	161	\$2.00	\$1.65	0.7x	0.9x	47.8x	9.8x	63.4x	13.0x
Nevsun Resources	NSU-T	SI	\$3.89	199	\$776	\$5.00	29%	BUY	\$4.73	\$0.60	\$0.65	Copper	104	105	\$1.25	\$1.35	0.7x	0.9x	5.8x	5.3x	7.4x	6.8x
NovaCopper	NCQ-T	SI	\$0.92	60	\$55	\$2.00	117%	BUY	\$1.80	(\$0.17)	(\$0.34)	Copper	-	-	-	-	0.5x	1.0x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.36	110	\$39	\$0.75	108%	BUY	\$0.64	(\$0.04)	(\$0.02)	Nickel	-	-	-	-	0.5x	1.0x	-	-	-	-
Sunridge Gold	SGC-V	SI	\$0.15	210	\$30	\$0.35	141%	BUY	\$0.31	(\$0.02)	(\$0.02)	Copper	-	-	-	-	0.4x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$1.08	281	\$303	\$1.35	25%	BUY	\$1.20	\$0.05	\$0.12	Zinc	50	72	\$0.50	\$0.55	0.8x	1.0x	21.2x	8.3x	26.5x	10.4x
Zazu Metals	ZAZ-T	SI	\$0.45	48	\$22	\$0.75	67%	BUY	\$0.68	(\$0.04)	(\$0.03)	Zinc	-	-	-	-	0.6x	1.0x	-	-	-	-
Group Average																	0.5x	0.8x	15.1x	5.4x	20.7x	7.8x

C\$/US\$ = 1.13

Source: Bloomberg and Haywood Securities



Iron Ore Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, Mtpa		Total Cash Costs, US\$/t		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Alderon Iron Ore Corp.	ADV-T	CH	\$0.59	130	\$77	\$2.50	324%	BUY	C\$2.51	(\$0.03)	(\$0.02)	Iron Ore	-	-	-	-	0.2x	1.0x	-	-	-	-
New Millenium Iron Corp.	NML-T	CH	\$0.22	181	\$39	\$0.90	319%	HOLD	C\$0.92	(\$0.00)	\$0.03	Iron Ore	0.40	0.80	\$70	\$75	0.2x	1.0x	-	6.4x	-	26.7x
Group Average																	0.2x	1.0x	-	6.4x	-	26.7x

C\$/US\$ = 1.13

Source: Bloomberg and Haywood Securities

Uranium and Coal Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Denison Mines	DML-T	CH	\$1.11	505	\$561	\$2.10	89%	BUY	C\$2.10	(\$0.04)	(\$0.01)	Uranium	-	-	-	-	0.5x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$6.90	20	\$136	\$12.50	81%	BUY	C\$12.64	(\$0.39)	(\$0.10)	Uranium	0.5	0.6	\$45	\$40	0.5x	1.0x	-	-	-	-
Paladin Energy	PDN-T	CH	\$0.33	965	\$314	\$0.40	23%	HOLD	C\$0.50	(\$0.01)	\$0.00	Uranium	7.5	3.9	\$29	\$28	0.7x	0.8x	-	-	-	-
Uranerz Energy	URZ-AMEX	CH	US\$0.94	86	US\$81	US\$1.80	91%	BUY	\$1.73	(\$0.15)	\$0.05	Uranium	0.5	0.9	\$35	\$38	0.5x	1.0x	-	16.7x	-	32.0x
Uranium Energy	UEC-AMEX	CH	US\$1.18	91	US\$108	US\$1.70	44%	HOLD	\$1.74	(\$0.20)	(\$0.05)	Uranium	0.1	0.4	\$32	\$35	0.7x	1.0x	-	-	-	-
Uranium Participation	U-T	CH	\$5.01	117	\$586	\$5.70	14%	BUY	C\$5.69	-	-	Uranium	-	-	-	-	0.9x	1.0x	-	-	-	-
Ur-Energy	URE-T	CH	\$0.97	129	\$125	\$1.70	75%	BUY	C\$1.66	(\$0.01)	\$0.06	Uranium	0.7	0.7	\$31	\$26	0.6x	1.0x	-	14.4x	-	25.2x
Coalspur Mines Limited	CPT-T	CH	\$0.03	642	\$19	\$0.20	567%	HOLD	C\$0.20	(\$0.01)	(\$0.01)	Coal	-	-	-	-	0.2x	1.0x	-	-	-	-
Group Average																	0.6x	1.0x	-	15.5x	-	28.6x

C\$/US\$ = 1.13

A\$/US\$ = 1.14

£/US\$ = 0.62

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares OS (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
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 32.32	208.5	US\$ 5,989	US\$ 317	US\$ 586	US\$ 1,320	US\$ 6,723	US\$ 3.28	US\$ 3.56	19	8.7x	8.1x	9.8x	9.1x	12.0x	9.1x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 11.53	403.9	US\$ 4,138	US\$ 604	US\$ 930	US\$ 3,619	US\$ 6,827	US\$ 3.29	US\$ 4.19	6	3.1x	2.4x	5.1x	4.0x	4.6x	4.4x
Barrick Gold Corporation	TSX:ABX	C\$ 15.12	1165.0	US\$ 15,664	US\$ 2,549	US\$ 4,259	US\$ 12,623	US\$ 20,418	US\$ 2.25	US\$ 2.67	18	6.0x	5.0x	9.2x	7.7x	3.9x	5.8x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.50	254.2	US\$ 2,824	US\$ 138	US\$ 263	-	US\$ 2,561	US\$ 0.74	US\$ 1.22	3	15.0x	9.1x	13.6x	8.3x	3.4x	7.5x
Eldorado Gold Corp.	TSX:ELD	C\$ 7.87	715.0	US\$ 5,001	US\$ 589	US\$ 718	US\$ 586	US\$ 4,869	US\$ 0.50	US\$ 0.53	15	13.9x	13.1x	13.6x	12.7x	8.7x	10.2x
Fresnillo PLC	LSE:FRES	C\$ 14.43	736.9	US\$ 9,452	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 8,602	US\$ 0.73	US\$ 0.90	8	17.5x	14.3x	16.0x	13.0x	10.8x	13.0x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.31	774.5	US\$ 2,963	US\$ 350	US\$ 531	US\$ 1,848	US\$ 4,280	US\$ 1.07	US\$ 1.30	7	3.6x	2.9x	5.2x	4.2x	4.6x	4.3x
Goldcorp Inc.	TSX:G	C\$ 25.85	813.0	US\$ 18,677	US\$ 1,335	US\$ 803	US\$ 2,471	US\$ 20,345	US\$ 1.78	US\$ 2.60	17	12.9x	8.8x	14.0x	9.6x	12.1x	11.9x
Kinross Gold Corporation	TSX:K	C\$ 3.28	1144.5	US\$ 3,336	US\$ 825	US\$ 1,859	US\$ 2,027	US\$ 3,504	US\$ 0.84	US\$ 0.88	19	3.5x	3.3x	3.6x	3.5x	2.5x	3.1x
Newcrest Mining Limited	ASX:NCM	C\$ 9.84	766.2	US\$ 6,703	US\$ 133	US\$ 576	US\$ 3,738	US\$ 9,865	US\$ 1.29	US\$ 1.13	7	6.8x	7.7x	9.9x	11.4x	8.2x	7.2x
Newmont Mining Corporation	NYSE:NEM	C\$ 25.21	498.8	US\$ 11,172	US\$ 1,737	US\$ 3,102	US\$ 6,673	US\$ 14,743	US\$ 3.22	US\$ 4.19	14	7.0x	5.3x	9.2x	7.1x	5.6x	7.5x
Randgold Resources Limited	LSE:RRS	C\$ 76.40	92.7	US\$ 6,291	US\$ 29	US\$ 182	US\$ 3	US\$ 6,112	US\$ 4.64	US\$ 6.45	9	14.6x	10.5x	14.2x	10.2x	12.1x	11.7x
Yamana Gold, Inc.	TSX:YRI	C\$ 6.24	877.5	US\$ 4,866	US\$ 274	US\$ 126	US\$ 1,938	US\$ 6,678	US\$ 0.81	US\$ 1.08	19	6.8x	5.1x	9.4x	7.1x	7.7x	8.9x
Group Average - Senior Producers												9.2x	7.4x	10.2x	8.3x	7.4x	8.0x
Group Average - Senior Producers (excluding high/low)												9.0x	7.2x	10.3x	8.3x	7.4x	8.0x
Intermediate Precious Metals Producers																	
African Barrick Gold plc	LSE:ABG	C\$ 3.58	410.1	US\$ 1,305	US\$ 270	US\$ 499	US\$ 142	US\$ 948	US\$ 0.67	US\$ 0.76	13	4.8x	4.2x	3.5x	3.1x	3.6x	3.3x
Alacer Gold Corp.	TSX:ASR	C\$ 2.13	290.4	US\$ 550	US\$ 292	US\$ 325	-	US\$ 225	US\$ 0.39	US\$ 0.32	9	4.9x	5.9x	2.0x	2.4x	1.1x	1.7x
Alamos Gold Inc.	TSX:AGI	C\$ 9.31	127.4	US\$ 1,054	US\$ 394	US\$ 440	-	US\$ 613	US\$ 0.47	US\$ 0.54	16	17.7x	15.2x	10.3x	8.9x	4.1x	9.6x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 2.73	104.3	US\$ 254	US\$ 15	US\$ 220	US\$ 396	US\$ 430	US\$ 0.49	US\$ 0.50	6	5.0x	4.9x	8.4x	8.3x	5.0x	5.0x
AuRico Gold Inc.	TSX:AJO	C\$ 4.01	248.5	US\$ 886	US\$ 141	US\$ 188	US\$ 307	US\$ 1,005	US\$ 0.27	US\$ 0.42	12	13.3x	8.4x	15.1x	9.6x	11.1x	12.4x
B2Gold Corp.	TSX:BT O	C\$ 2.31	917.5	US\$ 1,884	US\$ 135	US\$ 196	US\$ 373	US\$ 2,061	US\$ 0.21	US\$ 0.28	16	9.6x	7.4x	10.5x	8.1x	10.9x	12.3x
Centamin Plc	LSE:CEY	C\$ 1.01	1152.1	US\$ 1,034	US\$ 107	US\$ 209	-	US\$ 825	US\$ 0.15	US\$ 0.18	10	6.0x	5.1x	4.8x	4.1x	3.4x	4.0x
Centerra Gold Inc.	TSX:CG	C\$ 5.45	236.4	US\$ 1,145	US\$ 492	US\$ 646	-	US\$ 499	US\$ 1.51	US\$ 1.48	9	3.2x	3.3x	1.4x	1.4x	1.0x	1.2x
Detour Gold Corporation	TSX:DGC	C\$ 9.18	157.8	US\$ 1,288	US\$ 138	US\$ 167	US\$ 436	US\$ 1,556	US\$ 0.72	US\$ 1.31	15	11.4x	6.2x	13.8x	7.5x	-	13.5x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 4.46	140.6	US\$ 557	US\$ 25	US\$ 41	US\$ 114	US\$ 631	US\$ 0.77	US\$ 0.87	7	5.2x	4.5x	5.9x	5.1x	6.9x	5.4x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.25	433.3	US\$ 866	US\$ 172	US\$ 244	US\$ 269	US\$ 892	US\$ 0.56	US\$ 0.48	5	3.5x	4.2x	3.6x	4.3x	2.8x	3.7x
Hecia Mining Co.	NYSE:HL	C\$ 2.69	349.5	US\$ 835	US\$ 222	US\$ 200	US\$ 496	US\$ 1,132	US\$ 0.24	US\$ 0.34	7	10.0x	7.1x	13.5x	9.6x	11.6x	7.7x
IAMGOLD Corp.	TSX:IMG	C\$ 2.65	376.9	US\$ 888	US\$ 134	US\$ 384	US\$ 641	US\$ 1,145	US\$ 0.71	US\$ 0.78	17	3.3x	3.0x	4.3x	3.9x	2.8x	3.4x
New Gold, Inc.	TSX:NGD	C\$ 4.99	504.0	US\$ 2,235	US\$ 414	US\$ 602	US\$ 871	US\$ 2,504	US\$ 0.60	US\$ 0.69	16	7.4x	6.5x	8.2x	7.2x	8.1x	7.8x
Nord Gold N.V.	LSE:NORD	C\$ 1.50	378.1	US\$ 506	US\$ 307	US\$ 626	US\$ 988	US\$ 868	US\$ 0.83	US\$ 0.74	3	1.6x	1.8x	2.8x	3.1x	2.1x	1.8x
SEMAFO Inc.	TSX:SMF	C\$ 4.14	277.4	US\$ 1,021	US\$ 93	US\$ 128	-	US\$ 893	US\$ 0.38	US\$ 0.55	14	9.6x	6.6x	8.4x	5.8x	9.2x	7.6x
Group Average - Intermediate Producers												7.3x	5.9x	7.3x	5.8x	5.6x	6.3x
Group Average - Intermediate Producers (excluding high/low)												6.9x	5.5x	7.1x	5.8x	5.1x	6.1x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.58	154.1	US\$ 490	US\$ 52.9	US\$ 129.8	US\$ 3.9	US\$ 364.5	US\$ 0.37	US\$ 0.44	10	8.5x	7.2x	6.4x	5.4x	5.2x	6.2x
AT NA Resources Ltd.	TSX:ATN	C\$ 0.10	206.6	US\$ 18	US\$ 0.7	US\$ 11.5	US\$ 23.2	US\$ 30.0	US\$ 0.01	US\$ 0.14	1	9.1x	0.7x	14.8x	1.1x	6.1x	10.3x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.64	413.8	US\$ 235	US\$ 59.4	US\$ 106.4	US\$ 288.9	US\$ 417.8	US\$ 0.29	US\$ 0.32	6	1.9x	1.8x	3.4x	3.1x	4.3x	3.2x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.42	259.4	US\$ 97	US\$ 43.4	US\$ (2.8)	US\$ 98.3	US\$ 197.9	US\$ 0.06	US\$ 0.18	5	6.8x	2.1x	13.9x	4.3x	3.0x	26.4x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.73	325.2	US\$ 210	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 378.7	US\$ 0.33	US\$ 0.34	2	2.0x	1.9x	3.5x	3.4x	3.1x	2.4x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.07	72.1	US\$ 325	US\$ 36.9	US\$ 26.0	US\$ 99.4	US\$ 398.1	US\$ 0.26	US\$ 0.81	7	17.2x	5.6x	21.1x	6.8x	14.1x	16.3x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.05	416.7	US\$ 389	US\$ 49.7	US\$ 34.4	US\$ 98.8	US\$ 453.3	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\$ 50	US\$ 25.9	US\$ 26.8	US\$ 39.1	US\$ 62.0	US\$ 0.07	US\$ 0.09	4	5.0x	3.9x	6.3x	4.9x	2.5x	7.7x
McEwen Mining Inc.	TSX:MUX	C\$ 2.03	327.7	US\$ 591	US\$ 15.1	US\$ 28.4	US\$ 0.0	US\$ 562.8	US\$ 0.06	US\$ 0.09	1	30.1x	20.0x	28.6x	19.1x	94.7x	51.2x
OceanaGold Corporation	ASX:OGC	C\$ 2.52	301.2	US\$ 675	US\$ 46.2	US\$ 81.6	US\$ 117.8	US\$ 710.8	US\$ 0.70	US\$ 0.64	12	3.2x	3.5x	3.4x	3.7x	3.2x	3.3x
Primero Mining Corp.	TSX:PRU	C\$ 5.01	159.9	US\$ 712	US\$ 44.2	US\$ 40.7	US\$ 73.9	US\$ 745.1	US\$ 0.52	US\$ 0.75	15	8.6x	5.9x	9.0x	6.2x	9.1x	8.6x
Perseus Mining Limited	TSX:PRU	C\$ 0.39	526.7	US\$ 180	US\$ 34.8	US\$ 65.4	US\$ 0.0	US\$ 114.8	US\$ 0.01	US\$ 0.15	4	29.3x	2.2x	18.7x	1.4x	1.5x	5.6x
Richmont Mines Inc.	TSX:RIC	C\$ 2.73	39.6	US\$ 96	US\$ 33.5	US\$ 30.3	US\$ 2.3	US\$ 68.0	US\$ 0.51	US\$ 0.26	3	4.8x	9.5x	3.4x	6.7x	53.8x	6.7x
Rio Alto Mining Limited	TSX:RIO	C\$ 2.91	39.6	US\$ 102	US\$ 64.2	US\$ 69.6	US\$ 0.0	US\$ 32.8	US\$ 0.33	US\$ 0.31	7	7.9x	8.3x	2.5x	2.7x	0.3x	0.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.67	352.8	US\$ 210	US\$ 13.4	US\$ 1.5	US\$ 0.0	US\$ 208.6	US\$ 0.22	US\$ 0.21	8	2.7x	2.9x	2.7x	2.9x	1.5x	2.2x
Timmins Gold Corp.	TSX:TMM	C\$ 1.41	163.6	US\$ 205	US\$ 56.0	US\$ 68.2	US\$ 1.5	US\$ 138.3	US\$ 0.28	US\$ 0.22	13	4.5x	5.6x	3.0x	3.8x	2.2x	2.7x
Véris Gold Corp.	TSX:VG	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												9.1x	5.3x	9.1x	5.0x	12.8x	9.8x
Group Average - Junior Producers (excluding high/low)												8.1x	4.6x	8.1x	4.3x	8.2x	7.6x

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		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.51	607.1	US\$ 4,592	US\$ 405	US\$ 841	US\$ 674	US\$ 4,425	US\$ 0.72	US\$ 0.49	8	10.4x	15.3x	10.1x	14.7x	9.0x	10.8x
Lonmin plc	LSE:LMJ	C\$ 3.28	570.5	US\$ 1,664	US\$ 660	US\$ 601	US\$ 312	US\$ 1,375	(US\$ 0.23)	US\$ 0.48	10	-	6.1x	-	5.0x	5.5x	-
Stillwater Mining Co.	NYSE:SWC	C\$ 15.69	120.0	US\$ 1,673	US\$ 502	US\$ 607	US\$ 285	US\$ 1,351	US\$ 1.19	US\$ 1.43	3	11.7x	9.7x	9.5x	7.9x	10.8x	7.3x
North American Palladium Ltd.	TSX:PDL	C\$ 0.16	384.9	US\$ 55	US\$ 42	US\$ 34	US\$ 193	US\$ 214	US\$ 0.03	US\$ 0.04	2	5.3x	3.6x	20.8x	13.9x	411.4x	7.5x
Group Average - PGM Producers												9.2x	8.7x	13.5x	10.4x	109.2x	8.5x
Group Average - PGM Producers (excluding high/low)												7.9x	7.9x	9.8x	10.9x	9.9x	7.4x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.33	84.6	US\$ 25	US\$ 3	(US\$ 8)	US\$ 27	US\$ 60	US\$ 0.09	US\$ 0.16	1	3.4x	1.8x	8.1x	4.3x	15.4x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 5.38	103.5	US\$ 495	US\$ 317	US\$ 471	US\$ 453	US\$ 476	US\$ 1.00	US\$ 0.65	6	4.8x	7.4x	4.6x	7.1x	2.6x	5.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 4.62	101.5	US\$ 417	US\$ 46	US\$ 47	-	US\$ 370	US\$ 0.52	US\$ 0.53	8	7.8x	7.7x	7.0x	6.8x	4.7x	5.8x
First Majestic Silver Corp.	TSX:FR	C\$ 8.08	117.5	US\$ 844	US\$ 70	US\$ 46	US\$ 49	US\$ 847	US\$ 0.78	US\$ 1.19	9	9.2x	6.0x	9.2x	6.0x	7.5x	9.0x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.21	127.1	US\$ 589	US\$ 60	US\$ 73	-	US\$ 515	US\$ 0.47	US\$ 0.53	8	9.8x	8.7x	8.6x	7.7x	12.3x	7.8x
Hecla Mining Co.	NYSE:HL	C\$ 2.69	349.5	US\$ 835	US\$ 222	US\$ 200	US\$ 496	US\$ 1,132	US\$ 0.24	US\$ 0.34	7	10.0x	7.1x	13.5x	9.6x	11.6x	7.7x
Mandaley Resources Corp.	TSX:MND	C\$ 0.99	392.1	US\$ 345	US\$ 69	US\$ 93	US\$ 52	US\$ 304	US\$ 0.18	US\$ 0.20	3	4.9x	4.3x	4.3x	3.8x	4.6x	4.1x
Pan American Silver Corp.	TSX:PAA	C\$ 11.92	151.5	US\$ 1,605	US\$ 382	US\$ 647	US\$ 57	US\$ 1,014	US\$ 1.09	US\$ 1.24	9	9.7x	8.5x	6.1x	5.4x	4.3x	5.4x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.26	80.8	US\$ 449	US\$ 283	US\$ 428	US\$ 192	US\$ 214	US\$ 0.42	US\$ 1.09	6	13.3x	5.1x	6.3x	2.4x	-	3.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.75	170.9	US\$ 266	US\$ 80	US\$ 57	-	US\$ 209	US\$ 0.19	US\$ 0.34	2	8.3x	4.6x	6.5x	3.6x	2.2x	6.7x
Tahoe Resources Inc.	TSX:THO	C\$ 23.68	147.4	US\$ 3,103	US\$ 52	US\$ 14	-	US\$ 3,089	US\$ 1.44	US\$ 1.66	11	14.6x	12.6x	14.6x	12.6x	-	12.7x
Group Average - Silver Producers												8.7x	6.7x	8.1x	6.3x	7.2x	6.8x
Group Average - Silver Producers (excluding high/low)												8.7x	6.6x	7.8x	6.0x	5.2x	6.5x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.98	85.1	US\$ 1,209	US\$ 268	US\$ 615	US\$ 3	US\$ 597	US\$ 1.79	US\$ 3.34	5	7.9x	4.3x	3.9x	2.1x	3.5x	3.1x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.23	379.0	US\$ 751	US\$ 82	US\$ 98	-	US\$ 653	US\$ 0.36	US\$ 0.28	5	5.6x	7.1x	4.8x	6.2x	6.1x	4.2x
Group Average - Diamond Producers												6.7x	5.7x	4.4x	4.1x	4.8x	3.6x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.31	116.4	US\$ 239	US\$ 25	US\$ 13	-	US\$ 225	US\$ 0.07	US\$ 0.15	4	30.1x	13.9x	28.4x	13.1x	12.3x	30.5x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.74	49.2	US\$ 76	US\$ 23	US\$ 28	-	US\$ 49	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 60.25	147.5	US\$ 7,897	US\$ 716	US\$ 816	-	US\$ 7,081	US\$ 2.20	US\$ 2.44	12	24.4x	21.9x	21.8x	19.6x	22.1x	19.0x
Gold Royalties Corporation	TSX:GRO	C\$ 0.16	25.8	US\$ 4	US\$ 1	US\$ 1	US\$ 6	US\$ 9	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.14	47.9	US\$ 644	US\$ 147	US\$ 146	-	US\$ 499	US\$ 0.36	US\$ 0.59	9	37.8x	23.0x	29.3x	17.8x	-	54.6x
Royal Gold, Inc.	US:RGLD	C\$ 74.70	65.2	US\$ 4,327	US\$ 660	US\$ 713	US\$ 312	US\$ 3,926	US\$ 2.49	US\$ 3.58	8	26.7x	18.5x	24.2x	16.8x	15.4x	18.1x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.66	117.7	US\$ 487	US\$ 111	US\$ 109	-	US\$ 378	US\$ 0.31	US\$ 0.36	8	13.2x	11.6x	10.2x	9.0x	37.5x	10.4x
Silver Wheaton Corp.	US:RGLD	C\$ 21.97	358.0	US\$ 6,991	US\$ 139	US\$ 129	US\$ 998	US\$ 7,860	US\$ 2.49	US\$ 3.58	13	7.8x	5.5x	8.8x	6.1x	14.4x	16.5x
Group Average - Royalty Companies												23.3x	15.7x	20.5x	13.8x	20.3x	24.9x
Group Average - Royalty Companies (excluding high/low)												23.6x	16.5x	21.2x	14.2x	17.3x	21.0x

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\$ 24.69	1396.7	US\$ 30,643	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 39,617	US\$ 4.85	US\$ 5.32	13	4.5x	4.1x	5.9x	5.3x	4.5x	5.0x
Antofagasta plc	LSE:ANTO	C\$ 12.36	985.9	US\$ 10,831	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 9,957	US\$ 1.75	US\$ 1.84	13	6.3x	6.0x	5.8x	5.5x	3.7x	4.1x
BHP Billiton Limited	ASX:BHP	C\$ 32.88	5321.5	US\$ 155,493	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 180,570	US\$ 4.52	US\$ 4.38	7	6.5x	6.7x	7.5x	7.7x	6.5x	5.6x
First Quantum Minerals Ltd.	TSX:FM	C\$ 18.37	600.5	US\$ 9,804	US\$ 682	US\$ 1,731	US\$ 4,994	US\$ 13,067	US\$ 2.07	US\$ 2.99	17	7.9x	5.5x	10.5x	7.3x	9.5x	8.1x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 34.14	1039.0	US\$ 31,421	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 46,237	US\$ 6.96	US\$ 7.46	9	4.4x	4.1x	6.4x	6.0x	5.6x	5.0x
Glencore Plc	LSE:GLEN	C\$ 5.81	13206.0	US\$ 68,222	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 95,516	US\$ 0.77	US\$ 0.86	13	6.7x	6.0x	9.4x	8.4x	8.0x	6.9x
Rio Tinto plc	LSE:RIO	C\$ 56.05	1849.7	US\$ 92,136	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 107,906	US\$ 7.28	US\$ 7.95	14	6.8x	6.3x	8.0x	7.3x	5.4x	5.5x
Teck Resources Limited	TSX:TCKB	C\$ 17.65	576.2	US\$ 8,962	US\$ 1,998	US\$ 8,962	US\$ 7,667	US\$ 13,694	US\$ 3.07	US\$ 3.62	20	5.1x	4.3x	7.7x	6.6x	4.7x	6.2x
Vale S.A.	NYSE:VALE	C\$ 12.31	5153.4	US\$ 54,297	US\$ 7,239	US\$ 13,035	US\$ 31,069	US\$ 72,331	US\$ 2.60	US\$ 2.52	6	4.2x	4.3x	5.4x	5.6x	3.4x	4.6x
Group Average - Large-Cap Producers												5.8x	5.2x	7.4x	6.6x	5.7x	5.7x
Group Average - Large-Cap Producers (excluding high/low)												5.8x	5.2x	7.2x	6.6x	5.5x	5.5x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 2.06	381.9	US\$ 669	US\$ 128	US\$ 163	US\$ 218	US\$ 724	US\$ 0.54	US\$ 0.54	18	3.4x	3.4x	3.5x	3.5x	5.5x	3.0x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 9.82	153.2	US\$ 1,455	US\$ 364	US\$ 626	US\$ 3,293	US\$ 4,122	US\$ 3.95	US\$ 3.82	6	2.2x	2.3x	6.8x	7.0x	2.9x	5.7x
HudBay Minerals, Inc.	TSX:HBM	C\$ 8.29	234.0	US\$ 1,706	US\$ 513	US\$ 340	US\$ 798	US\$ 2,164	US\$ 0.35	US\$ 1.33	16	21.1x	5.5x	26.4x	6.9x	34.1x	19.6x
Imperial Metals Corp.	TSX:III	C\$ 8.64	75.0	US\$ 576	US\$ 7	(US\$ 30)	US\$ 524	US\$ 1,130	(US\$ 0.00)	US\$ 0.97	6	-	7.9x	-	15.6x	15.5x	20.8x
Kazakhmys PLC	LSE:KAZ	C\$ 4.56	446.7	US\$ 1,812	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,645	US\$ 0.85	US\$ 0.50	6	4.8x	8.1x	4.3x	7.3x	2.3x	3.8x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 43.00	200.0	US\$ 7,642	US\$ 356	US\$ 716	US\$ 674	US\$ 7,601	US\$ 6.38	US\$ 6.11	7	6.0x	6.3x	6.0x	6.2x	4.2x	5.0x
Lundin Mining Corporation	TSX:LUN	C\$ 5.08	585.9	US\$ 2,546	US\$ 142	US\$ 151	US\$ 307	US\$ 2,702	US\$ 0.44	US\$ 1.08	9	10.3x	4.2x	10.5x	4.3x	9.2x	8.3x
MMG Limited	HKSE:1208	C\$ 0.38	5289.6	US\$ 1,786	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,903	-	-	0	-	-	-	-	4.1x	3.7x
OZ Minerals Limited	ASX:OZL	C\$ 3.90	303.4	US\$ 1,051	US\$ 146	US\$ 356	-	US\$ 695	US\$ 0.62	US\$ 1.05	10	5.6x	3.3x	3.7x	2.2x	8.7x	2.7x
Sherritt International Corporation	TSX:S	C\$ 2.77	297.5	US\$ 732	US\$ 906	US\$ 1,115	US\$ 2,028	US\$ 1,646	US\$ 0.34	US\$ 0.95	7	7.2x	2.6x	16.2x	5.8x	5.2x	5.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.73	2012.3	US\$ 6,670	US\$ 201	US\$ 427	US\$ 96	US\$ 6,340	US\$ 0.25	US\$ 0.29	5	13.0x	11.3x	12.4x	10.7x	-	13.0x
Vedanta Resources plc	LSE:VED	C\$ 14.51	275.0	US\$ 3,545	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 12,543	US\$ 11.98	US\$ 15.00	6	1.1x	0.9x	3.8x	3.0x	2.6x	2.8x
Western Areas Limited	ASX:WSA	C\$ 4.27	232.3	US\$ 882	US\$ 217	US\$ 153	US\$ 111	US\$ 840	US\$ 0.63	US\$ 0.88	5	6.1x	4.3x	5.8x	4.1x	7.5x	6.9x
Group Average - Mid Tier Producers												7.3x	5.0x	9.0x	6.4x	8.5x	7.8x
Group Average - Mid Tier Producers (excluding high/low)												5.4x	4.4x	6.6x	5.6x	6.2x	7.0x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.36	173.7	US\$ 56	US\$ 7	US\$ 4	-	US\$ 51	US\$ 0.06	US\$ 0.26	US\$ 1.00	5.3x	1.2x	4.9x	1.1x	3.2x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.94	118.8	US\$ 195	US\$ 19	US\$ 26	US\$ 288	US\$ 457	US\$ 0.43	US\$ 0.69	15	4.0x	2.5x	8.9x	5.6x	9.5x	7.0x
Ibernia Inc.	TSX:IWW	C\$ 0.10	801.2	US\$ 71	US\$ 16	US\$ 5	US\$ 14	US\$ 81	US\$ 0.04	US\$ 0.06	2	2.2x	1.5x	2.5x	1.7x	-	3.4x
Mawson West Ltd.	TSX:MWE	C\$ 0.18	171.4	US\$ 30	US\$ 52	US\$ 49	US\$ 37	US\$ 18	(US\$ 0.07)	US\$ 0.53	3	-	0.3x	-	0.2x	0.2x	-
(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	#VALUE!	(Invalid Identifier)	#VALUE!	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	-	-	-	-	-	-
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.89	199.5	US\$ 690	US\$ 359	US\$ 498	-	US\$ 192	US\$ 1.14	US\$ 0.99	11	3.0x	3.5x	0.8x	1.0x	1.9x	0.6x
Nystar NV	ENXT:BR.NYR	C\$ 3.93	327.3	US\$ 1,143	US\$ 428	(US\$ 315)	US\$ 847	US\$ 2,306	US\$ 1.21	US\$ 1.17	10	2.9x	3.0x	5.8x	6.0x	10.9x	6.9x
Taseko Mines Ltd.	TSX:TKO	C\$ 1.69	195.0	US\$ 293	US\$ 84	US\$ 105	US\$ 211	US\$ 398	US\$ 0.29	US\$ 0.38	11	5.1x	4.0x	7.0x	5.4x	10.6x	6.3x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 2.17	213.9	US\$ 418	US\$ 216	US\$ 318	US\$ 899	US\$ 999	US\$ 0.78	US\$ 0.67	11	2.5x	2.9x	6.0x	7.0x	11.8x	3.7x
Trevali Mining Corporation	TSX:TV	C\$ 1.08	280.7	US\$ 260	US\$ 37	US\$ 51	US\$ 62	US\$ 270	US\$ 0.06	US\$ 0.18	8	17.4x	5.2x	17.5x	5.2x	-	13.1x
Group Average - Small Cap Producers												5.3x	2.7x	6.7x	3.7x	6.9x	5.8x
Group Average - Small Cap Producers (excluding high/low)												3.1x	2.4x	4.5x	3.3x	4.5x	3.3x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	β									2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 26.62	R\$ 34.02	27.8%	0.73	3,217	R\$ 132,407	4.9	0.9%	12.0%	R\$ 68,977	R\$ 185,368	5.83	5.30	6.29	4.6x	5.0x	4.2x	7.6x	7.9x	8.3x	4.9x	4.8x	4.7x
BHP BILLITON (BHP-AU)	A\$ 33.40	A\$ 40.24	20.5%	1.19	3,212	A\$ 172,584	8.6	1.6%	10.8%	A\$ 34,589	A\$ 183,038	4.70	4.77	5.13	7.1x	7.0x	6.5x	12.3x	13.1x	11.6x	5.7x	6.1x	5.7x
RIO TINTO (RIO-AU)	A\$ 59.37	A\$ 74.93	26.2%	1.04	436	A\$ 106,446	2.4	3.5%	7.5%	A\$ 28,551	A\$ 117,944	8.04	8.70	9.44	7.4x	6.8x	6.3x	10.4x	10.2x	9.2x	6.3x	5.8x	5.3x
Group Average - Diversified Mining												Avg.->			6.4x	6.3x	5.7x	10.1x	10.4x	9.7x	5.6x	5.6x	5.2x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 29.761	ZAR 29.679	(0.3%)	1.27	322	ZAR 95,856	0.5	1.1%	12.9%	ZAR 2,849	ZAR 102,964	4829	4243	4921	6.2x	7.0x	6.0x	8.7x	11.2x	11.9x	4.5x	5.4x	5.5x
FORTESCUE METALS (FMG-AU)	A\$ 3.44	A\$ 4.43	28.7%	1.37	3,114	A\$ 10,711	26.2	6.6%	9.2%	A\$ 9,557	A\$ 16,546	1.71	0.86	1.02	2.0x	4.0x	3.4x	3.6x	7.2x	7.7x	3.0x	4.5x	4.8x
CLIFFS NATURAL (CLF-US)	US\$ 8.74	US\$ 10.30	17.8%	1.34	153	US\$ 1,339	9.4	63.7%	7.1%	US\$ 3,044	US\$ 5,966	3.39	3.30	4.20	2.6x	2.7x	2.1x				8.9x	9.6x	8.3x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.45	R\$ 0.70	55.6%	1.28	162	R\$ 73	2.5	3.9%	16.6%	R\$ 90	R\$ 154	28.16			0.0x							1.7x	
AFRICAN MINERALS (AMI-AIM)	GBp 18	GBp 26.11	45.1%	1.82	332	GBp 60	6.2	6.6%	7.2%	GBp 836	GBp 692	9.61	15.39	31.19	1.9x	1.2x	0.6x				16.8x	4.5x	3.1x
FERREXPO PLC (FXPO-LSE)	GBp 86	GBp 133.19	54.1%	1.97	589	GBp 509	0.7	1.2%	14.3%	GBp 1,029	GBp 1,021	39.44	27.61	30.74	2.2x	3.1x	2.8x	3.0x	6.3x	6.4x	2.1x	3.2x	3.1x
ATLAS IRON (AGO-AU)	A\$ 0.37	A\$ 0.57	54.7%	1.39	919	A\$ 340	13.5	9.1%	10.9%	A\$ 288	A\$ 368	0.24	0.12	0.15	1.6x	3.1x	2.5x	12.3x			1.4x	3.1x	2.8x
MOUNT GIBSON (MGX-AU)	A\$ 0.49	A\$ 0.66	35.9%	1.49	1,091	A\$ 529	6.2	5.6%	14.3%	A\$ 9	A\$ 468	0.23	(0.00)	0.02	2.1x		21.1x	5.0x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.13	A\$ 0.13	8.0%	0.75	1,157	A\$ 145	1.5	0.7%	8.8%	A\$ 4	A\$ 36	(0.03)	(0.00)	(0.02)				4.2x					
NORTHERN IRON (NFE-AU)	A\$ 0.09	A\$ 0.20	129.9%	2.31	484	A\$ 42	0.0	0.0%	11.6%	A\$ 87	A\$ 95	0.05	0.11	0.11	1.7x	0.8x	0.8x		2.0x	2.0x	6.0x	1.5x	1.4x
BC IRON (BCI-AU)	A\$ 1.40	A\$ 2.83	102.4%	1.30	189	A\$ 265	2.1	9.9%	11.7%	A\$ 52	A\$ 158	1.10	0.52	0.49	1.3x	2.7x	2.9x	2.1x	6.1x	7.7x	1.0x	2.1x	2.2x
LABRADOR IRON (LIM-T)	C\$ 0.05	C\$ 0.06	25.9%	2.36	126	C\$ 6	0.2	1.0%	11.9%	C\$ 17	C\$ 17	(0.19)	0.08	(0.15)		0.6x						0.4x	
Group Average - Producers												Avg.->			2.8x	3.6x	6.0x	4.9x	8.2x	8.6x	7.1x	5.4x	5.0x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.05	A\$ 0.16	213.3%	1.50	3,082	A\$ 154.1	8.7	1.6%	13.4%	A\$ 5	A\$ 151	(0.01)	(0.00)	(0.00)									
DANNEMORA MINERAL (DMABB-SS)	kr 0.53			0.86	33	kr 18.3	0.2	0.7%	1.9%	kr 954	kr 975												
NEW MILLENNIUM (NML-T)	C\$ 0.22	C\$ 0.74	244.2%	1.20	181	C\$ 38.9	0.1	0.3%	12.9%	C\$ 0	C\$ 11	(0.03)	0.12	0.06		1.7x	3.8x		2.2x	14.3x	7.1x	0.3x	3.5x
ALDERON IRON (ADV-T)	C\$ 0.59	C\$ 2.58	337.6%	1.22	130	C\$ 76.8	0.2	0.9%	12.1%	C\$ 0	C\$ 100	(0.13)	(0.19)	(0.08)									
ZANAGA IRON (ZIOC-LSE)	GBp 14	GBp 9	(33.3%)	0.46	279	GBp 37.6	0.1	0.2%	3.4%	GBp 0	GBp 20												
CENTURY IRON (FER-T)	C\$ 0.38			(0.45)	99	C\$ 37.5	0.0	0.0%	-2.2%	C\$ 0	C\$ 8												
CHAMPION IRON (CIA-T)	C\$ 0.16	C\$ 0.22	39.1%		197	C\$ 31.5	0.0	0.1%	13.8%	C\$ 0	C\$ 16	(0.07)	(0.01)	(0.08)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.14	C\$ 0.68	400.0%	1.14	158	C\$ 21.3	0.0	0.1%	12.4%	C\$ 0	C\$(26)	(0.03)	(0.08)	(0.12)				11.3x					
IMX RESOURCES (IXR-AU)	A\$ 0.02	A\$ 0.15	650.0%	0.68	507	A\$ 10.1	5.4	3.0%	8.3%	A\$ 13	A\$(3)	(0.01)	(0.01)	(0.00)							0.1x	0.7x	1.7x
BLACK IRON (BKI-T)	C\$ 0.08	C\$ 0.57	608.3%	1.12	161	C\$ 12.9	0.2	0.2%	12.2%	C\$ 0	C\$ 2	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.23	C\$ 0.20	(11.1%)	(0.14)	20	C\$ 4.4	0.0	1.1%	1.1%	C\$ 2	C\$ 6	(0.15)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			0.93	197	C\$ 4.9	0.1	0.1%	6.3%	C\$ 9	C\$ 14												
MACARTHUR MINERALS (MMS-T)	C\$ 0.16			2.52	56	C\$ 9.0	0.0	0.0%	11.4%	C\$ 0	C\$ 5	(0.08)											
Group Average - Developers / Explorers												Avg.->			1.7x	3.8x		11.3x	2.2x	14.3x	3.6x	0.5x	2.6x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 18.59	C\$ 23.81	28.1%	1.23	396	C\$ 7,358	1.99	3.8%	C\$ 8,415	996.1	\$7.49	1.08	1.32	2.21	17.3x	14.1x	8.4x	0.84	0.80	1.19	22.0x	23.4x	15.7x
PALADIN ENERGY (PDN-AU)	A\$ 0.33	A\$ 0.43	32.3%	1.86	965	A\$ 314	0.68	0.3%	A\$ 892	510.5	\$1.55	0.02	0.03	0.08	16.3x	9.8x	4.1x	(0.04)	(0.01)	0.03			12.5x
ENERGY RESOURCES (ERA-AU)	C\$ 1.20	C\$ 1.07	(11.1)%	1.23	518	C\$ 621	0.33	0.2%	C\$ 300	473.0	\$0.55	(0.00)	0.11	0.15		11.4x	8.0x	(0.41)	(0.28)	(0.09)			
ENERGY FUELS (EFR-T)	C\$ 6.83	C\$ 12.25	79.3%	0.99	20	C\$ 135	0.05	0.7%	C\$ 124	123.4	\$0.89	(0.41)	(0.18)	0.04			166.6x	(1.57)	(0.71)	(0.42)			
UR-ENERGY INC (URE-T)	C\$ 0.97	C\$ 1.86	91.3%	1.44	129	C\$ 125	0.15	0.7%	C\$ 166	29.9	\$4.92	0.00	0.05	0.12	970.0x	19.8x	8.4x	(0.04)	0.01	0.07		107.8x	13.7x
URANERZ ENERGY (URZ-AMEX)	US\$ 0.94	US\$ 1.61	71.5%	1.40	86	US\$ 81	0.38	1.5%	US\$ 98	19.1	\$5.15	(0.13)	(0.02)	0.03			31.3x	(0.13)	(0.16)				
URANIUM ENERGY (UEC-AMEX)	US\$ 1.18	US\$ 1.95	65.3%	1.31	91	US\$ 108	0.56	2.5%	US\$ 118	89.3	\$1.32	(0.10)	(0.05)	0.27			4.4x	(0.13)	(0.11)				
Group Average - Producers											\$3.13				334.5x	13.8x	33.0x				22.0x	65.6x	13.9x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.84	1,891	A\$ 26	4.79	0.3%	A\$ 25	106.0	\$0.20												
FORSYS METALS (FSY-T)	C\$ 0.30			0.43	110	C\$ 32	0.02	0.4%	C\$ 31	125.0	\$0.22												
MEGA URANIUM (MGA-T)	C\$ 0.17			1.71	272	C\$ 46	0.51	0.7%	C\$ 44	43.1	\$0.91												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.38	C\$		0.88	79	C\$ 29	0.10	0.5%	C\$ 30	62.3	\$0.42												
STRAT ECO RESOURCES (RSC-T)	C\$ 0.03			1.58	217	C\$ 5	0.17	0.3%	C\$ 15	27.0	\$0.49												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.06			0.97	333	A\$ 19	0.23	0.2%	A\$ 22	169.6	\$0.11												
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.06			0.85	260	C\$ 16	0.11	0.5%	C\$ 14	61.6	\$0.20												
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$		0.52	1,565	A\$ 132	2.91	0.3%	A\$ 131	96.0	\$1.19												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.19			0.40	341	A\$ 63	0.31	0.1%	A\$ 41	17.8	\$2.04												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.07	175.0%	0.40	3,438	C\$ 83	4.31	0.3%	C\$ 85	110.6	\$0.67		0.01	0.01		2.4x	2.4x			0.01			2.4x
DENISON MINES (DML-T)	C\$ 1.11	C\$ 1.93	74.2%	1.60	505	C\$ 561	1.36	1.8%	C\$ 474	204.3	\$2.06	(0.05)	(0.03)	0.01			222.0x	(0.06)	(0.03)	(0.02)			
Group Average - Developers											\$0.77					2.4x	112.2x						
EXPLORERS																							
FISSION URANIUM (FCU-V)	C\$ 0.83	C\$ 2.18	162.6%	id	353	C\$ 293	2.18	5.4%	C\$ 280	#N/A	#N/A	(0.02)	(0.03)	(0.02)				(0.03)	(0.03)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.09			3.01	154	C\$ 13	0.38	1.6%	C\$ 7														
ALPHA EXPLORATION (AEX-V)	C\$ 0.12			-2.41	27	C\$ 3	0.08	4.6%	C\$ 2														
NEXGEN ENERGY (NXE-V)	C\$ 0.34	C\$ 0.80	135.3%	8.9	171	C\$ 58	0.87	1.3%	C\$ 57			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)			
KIVALIQ ENERGY (KIV-V)	C\$ 0.18	C\$ 0.28	52.8%	0.87	196	C\$ 35	0.10	0.5%	C\$ 35	20.0	\$0.35												
AZINCOURT URANIUM (AAZ-V)	C\$ 0.06			-5.25	49	C\$ 3	0.24	2.1%	C\$ 2														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.07	A\$ 0.24	242.9%	1.07	310	A\$ 22	0.30	0.2%	A\$ 19				0.01	0.05		5.8x	1.4x		0.01	0.06		5.0x	1.1x
URACAN RESOURCES (URC-V)	C\$ 0.05			0.69	46	C\$ 2	0.11	0.6%	C\$ 2	64.7	\$0.03												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.01	C\$ 6.52	30.1%	0.44	117	C\$ 586	0.51	1.8%	C\$ 556			(0.06)				-							

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA				
		Target	Target										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015		
Large Cap USA																										
ALPHANATURAL (ANR-US)	US\$ 1.99	US\$ 3.60	80.9%	1.50	221	US\$ 441	10.8	41.1%	5.5%	US\$ 3,428	US\$ 2,902	(0.85)	0.51	0.85	3.9x	2.3x				16.3x	12.2x	7.0x				
ARCH COAL (ACI-US)	US\$ 1.97	US\$ 3.20	62.4%	1.57	212	US\$ 418	7.3	36.4%	5.1%	US\$ 5,151	US\$ 4,573	(0.53)	0.02	0.88	98.5x	2.3x				18.4x	12.1x	9.0x				
PEABODYENERGY (BTU-US)	US\$ 11.03	US\$ 17.15	55.5%	1.14	271	US\$ 2,994	9.9	31.5%	6.7%	US\$ 6,002	US\$ 8,533	1.14	2.04	2.28	9.7x	5.4x	4.8x			54.3x	11.1x	8.6x	7.1x			
CONSOL ENERGY (CNX-US)	US\$ 34.78	US\$ 48.37	39.1%	1.15	230	US\$ 8,005	2.3	7.9%	9.3%	US\$ 3,175	US\$ 11,129	3.76	4.34	6.13	9.3x	8.0x	5.7x			33.3x	23.7x	14.4x	10.2x	8.4x	6.3x	
WALTER ENERGY (WLT-US)	US\$ 1.91	US\$ 3.80	99.0%	1.95	66	US\$ 126	5.6	49.6%	5.4%	US\$ 2,779	US\$ 2,729	(1.54)	(1.54)	(1.09)									59.6x	18.3x	9.4x	
CLOUD PEAK (CLD-US)	US\$ 10.92	US\$ 16.61	52.1%	0.88	61	US\$ 665	1.0	13.7%	6.8%	US\$ 720	US\$ 1,071	1.98	1.45	1.99	5.5x	7.5x	5.5x						30.6x	5.9x	6.6x	5.3x
Group Average - Large Cap USA												Avg.->			8.2x	24.7x	4.1x	33.3x	23.7x	33.1x	20.3x	12.4x	7.3x			
Limited Partnerships																										
ALLIANCE RESOURCE (ARLP-US)	US\$ 42.25	US\$ 53.50	26.6%	0.89	74	US\$ 3,129	0.2	2.6%	7.7%	US\$ 886	US\$ 3,909	10.03	11.14	11.79	4.2x	3.8x	3.6x			9.0x	8.6x	8.5x	4.8x	4.6x	4.5x	
NATURAL RESOURCE (NRP-US)	US\$ 12.04	US\$ 17.50	45.3%	1.15	122	US\$ 1,470	0.5	4.5%	8.2%	US\$ 1,165	US\$ 2,514	1.84	2.07	2.27	6.5x	5.8x	5.3x			10.1x	9.4x	8.4x	8.7x	8.5x	8.1x	
Group Average - Limited Partnerships												Avg.->			5.4x	4.8x	4.4x	9.6x	9.0x	8.4x	6.8x	6.5x	6.3x			
Large Cap Non-North America																										
NEWHOPE (NHC-AU)	A\$ 2.28	A\$ 2.82	23.5%	0.74	831	A\$ 1,895	0.3	0.3%	8.8%	A\$ 0	A\$ 770	0.10	0.14	0.22	22.1x	16.1x	10.5x			48.5x	26.2x	16.8x	10.0x	6.3x	4.0x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.54	A\$ 2.05	33.6%	1.00	1,026	A\$ 1,575	3.6	2.1%	8.6%	A\$ 788	A\$ 2,273	0.03	0.17	0.31	54.8x	8.8x	5.0x			32.0x	9.8x		27.7x	8.7x	5.4x	
BANPU PUBLIC (BANPU-SET)	฿ 27.50	฿ 31.46	14.4%	0.83	2,582	฿ 71,002	15.6	1.8%	5.9%	฿ 105,980	฿ 176,445	5.57	5.50	6.17	4.9x	5.0x	4.5x			17.6x	14.7x	10.7x	9.9x	9.6x	8.2x	
CHINA COAL (1898-HK)	HK\$ 4.68	HK\$ 4.11	(12.2)%	0.99	4,107	HK\$ 72,891	25.4	3.0%	6.2%	HK\$ 72,773	HK\$ 137,192	0.65	0.85	1.01	5.7x	4.3x	3.6x			35.8x	23.8x	16.9x	13.1x	10.7x	9.2x	
CHINA SHENHUA (1088-HK)	HK\$ 20.80	HK\$ 25.55	22.8%	1.03	3,399	HK\$ 380,042	16.6	3.0%	9.0%	HK\$ 113,202	HK\$ 376,651	3.40	3.55	3.63	4.8x	4.6x	4.5x			8.1x	8.0x	7.5x	4.5x	4.3x	4.1x	
COAL OF (CZA-AU)	A\$ 0.06	A\$ 0.07	17.2%	0.13	1,048	A\$ 61	0.1	0.0%	4.1%	A\$ 6	A\$ 57															
COCKATOO COAL (COK-AU)	A\$ 0.02	A\$ 0.03	72.2%	1.37	4,560	A\$ 82	4.8	0.6%	8.7%	A\$ 140	A\$ 73	(0.00)	0.00	0.01		18.0x	2.0x					3.6x		3.1x	0.9x	
YANZHOU COAL (1171-HK)	HK\$ 6.16	HK\$ 5.61	(8.9)%	1.18	1,958	HK\$ 44,644	17.0	4.4%	7.1%	HK\$ 55,691	HK\$ 74,651	1.39	1.36	1.51	3.5x	3.6x	3.2x			18.2x	15.6x	12.1x	10.4x	9.0x	7.7x	
Group Average - Large Cap Non-North America												Avg.->			15.0x	8.6x	5.1x	23.2x	18.5x	10.8x	15.9x	7.2x	5.7x			
Developer/Explorers																										
COALSPUR MINES (CPL-AU)	A\$ 0.03	A\$ 0.14	395.6%	1.58	642	A\$ 18.0	0.6	0.7%	6.9%	A\$ 70	A\$ 98	(0.02)	(0.01)	0.00												
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.34	78	C\$ 2.0	0.0	0.1%	5.1%																	
EAST ENERGY (EER-AU)	A\$ 0.03				356	A\$ 10.0	0.0	0.0%	7.5%	A\$ 13	A\$ 25															
FORTUNE MINERALS (FT -T)	C\$ 0.20	C\$ 1.63	722.8%	0.93	195	C\$ 38.4	0.1	0.7%	10.0%	C\$ 3	C\$ 38															
JAMESON RESOURCES (JAL-AU)	A\$ 0.12	A\$ 0.54	350.0%	0.87	204	A\$ 24.5	0.0	0.0%	8.6%	A\$ 0	A\$ 25	(0.01)	(0.01)	0.04			3.0x					12.0x				
TIARO COAL (TCM-AU)	A\$ 0.04				132	A\$ 4.6	0.0	0.0%	10.7%	A\$ 0	A\$ 7															
Group Average - Developers / Explorers												Avg.->					3.0x			12.0x						
Allied Industry																										
SEDGMAN LTD (SDM-AU)	A\$ 0.50	A\$ 0.59	18.0%	0.86	227	A\$ 114	0.2	0.2%	8.4%	A\$ 21	A\$ 37	0.08	0.07	0.10	6.1x	7.6x	4.9x			10.6x	8.8x	7.9x	1.5x	1.4x	1.3x	
Group Average - Allied Industry												Avg.->			6.1x	7.6x	4.9x	10.6x	8.8x	7.9x	1.5x	1.4x	1.3x			
Sundry Companies																										
ADARO ENERGY (ADRO-JKSE)	¥ 980	¥ 1,316	34.3%	0.56	31,986	¥ 31,346,243	54.7	1.8%	8.5%	¥ 2,221	¥ 4,397	0.02	0.02	0.02	4.8x	4.5x	4.1x			9.0x	9.0x	7.4x	5.1x	5.0x	4.5x	
BUMI RESOURCES (BUMI-JKSE)	¥ 125	¥ 190	52.0%	1.09	36,627	¥ 4,578,378	98.8	1.4%	10.7%	¥ 4,352	¥ 4,794	0.01	0.01		0.9x	0.8x						9.2x	8.4x	11.8x		
NEYVELI LIGNITE (NEYVELILIG-NSEI)	₹ 82.30	₹ 107.00	30.0%	0.99	1,678	₹ 138,075	0.2	0.0%	10.6%	₹ 65,873	₹ 161,960														17.0x	
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.59	C\$ 0.63	6.8%	0.77	187	C\$ 111	0.0	0.1%	6.0%	C\$ 97	C\$ 187	(0.10)	(0.05)													
TAMBANG BATUBARA (PTBA-JKSE)	¥ 12,650	¥ 13,032	3.0%	0.70	2,304	¥ 29,147,268	2.9	0.6%	10.5%	¥ 77,890	¥ 25,988,832	698.12	887.43	1148.79	18.1x	14.3x	11.0x			14.3x	13.3x	10.9x	10.4x	9.6x	7.9x	
Group Average - Sundry Companies												Avg.->			7.9x	6.5x	7.5x	11.6x	11.2x	9.2x	8.3x	10.0x	8.1x			

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\$ 32.32	208.5	US\$ 5,989	US\$ 6,723	20.7	42.9	\$325	\$157
Alamos Gold Inc.	TSX:AGI	C\$ 9.31	127.4	US\$ 1,054	US\$ 613	2.4	14.2	\$260	\$43
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 11.53	403.9	US\$ 4,138	US\$ 6,827	74.7	235.6	\$91	\$29
Barrick Gold Corporation	TSX:ABX	C\$ 15.12	1165.0	US\$ 15,654	US\$ 24,018	209.4	405.7	\$115	\$59
B2Gold Corp.	TSX:BTO	C\$ 2.31	917.5	US\$ 1,884	US\$ 2,061	5.7	19.0	\$361	\$108
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.50	254.2	US\$ 2,824	US\$ 2,561	32.8	70.6	\$78	\$36
Detour Gold Corporation	TSX:DGC	C\$ 9.18	157.8	US\$ 1,288	US\$ 1,556	15.6	29.4	\$100	\$53
Eldorado Gold Corp.	TSX:ELD	C\$ 7.87	715.0	US\$ 5,001	US\$ 4,869	32.6	57.3	\$149	\$85
Gold Fields Ltd.	NYSE:GFI	C\$ 4.31	774.5	US\$ 2,963	US\$ 4,280	67.3	205.3	\$64	\$21
Goldcorp Inc.	TSX:G	C\$ 25.85	813.0	US\$ 18,677	US\$ 20,345	113.4	196.5	\$179	\$104
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.25	433.3	US\$ 866	US\$ 892	54.4	143.6	\$16	\$6
IAMGOLD Corp.	TSX:IMG	C\$ 2.65	376.9	US\$ 888	US\$ 1,145	12.5	30.8	\$92	\$37
Kinross Gold Corporation	TSX:K	C\$ 3.28	1144.5	US\$ 3,336	US\$ 3,504	64.3	104.2	\$54	\$34
New Gold, Inc.	TSX:NGD	C\$ 4.99	504.0	US\$ 2,235	US\$ 2,504	20.6	56.5	\$121	\$44
Newmont Mining Corporation	NYSE:NEM	C\$ 25.21	498.8	US\$ 11,172	US\$ 14,743	124.2	218.5	\$119	\$67
Randgold Resources Limited	LSE:RRS	C\$ 76.40	92.7	US\$ 6,291	US\$ 6,112	16.4	28.0	\$373	\$218
Yamana Gold, Inc.	TSX:YRI	C\$ 6.24	877.5	US\$ 4,866	US\$ 6,678	30.0	65.6	\$222	\$102
Group Average - Large Cap Gold Producers								\$160	\$71

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

Alacer Gold Corp.	TSX:ASR	C\$ 2.13	290.4	US\$ 550	US\$ 225	5.7	24.3	\$40	\$9
Allied Nevada Gold Corp.	TSX:ANV	C\$ 2.73	104.3	US\$ 253	US\$ 430	20.7	54.9	\$21	\$8
Argonaut Gold Inc.	TSX:AR	C\$ 3.58	154.1	US\$ 490	US\$ 365	1.2	12.0	\$299	\$30
AuRico Gold Inc.	TSX:AUQ	C\$ 4.01	248.5	US\$ 886	US\$ 1,005	8.5	13.9	\$119	\$72
Centamin Plc	LSE:CEY	C\$ 1.01	1152.1	US\$ 1,034	US\$ 825	5.0	6.2	\$164	\$133
Centerra Gold Inc.	TSX:CG	C\$ 5.45	236.4	US\$ 1,145	US\$ 499	11.1	21.1	\$45	\$24
China Gold International Resources Corp Lt	TSX:CGG	C\$ 2.96	396.4	US\$ 1,043	US\$ 1,583	24.1	60.9	\$66	\$26
Dundee Precious Metals Inc.	TSX:DPM	C\$ 4.46	140.6	US\$ 557	US\$ 631	4.9	9.9	\$129	\$64
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 686	US\$ 390	3.5	8.7	\$111	\$45
Medusa Mining Limited	ASX:MML	C\$ 0.73	207.8	US\$ 135	US\$ 121	0.6	3.1	\$213	\$39
Nord Gold N.V.	LSE:NORD	C\$ 1.50	378.1	US\$ 506	US\$ 868	9.0	29.5	\$96	\$29
OceanaGold Corporation	TSX:OGC	C\$ 2.50	301.2	US\$ 669	US\$ 705	4.7	11.5	\$150	\$61
Primero Mining Corp.	TSX:P	C\$ 5.01	159.9	US\$ 712	US\$ 745	2.1	6.4	\$358	\$117
Resolute Mining Limited	ASX:RSG	C\$ 0.37	641.2	US\$ 213	US\$ 190	3.9	11.8	\$49	\$16
SEMAFO Inc.	TSX:SMF	C\$ 4.14	277.4	US\$ 1,021	US\$ 893	2.5	7.5	\$353	\$119
Group Average - Mid-Cap Gold Producers								\$147	\$53

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

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



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Avnel Gold Mining Ltd.	TSX:AVK	C\$ 0.15	261.3	US\$ 35	US\$ 5.2	US\$ 30	0.2	1.1	\$192	\$28
Banro Corporation	TSX:BAA	C\$ 0.20	252.1	US\$ 44	US\$ (76.4)	US\$ 363	1.5	17.4	\$236	\$21
Elgin Mining Inc.	TSX:ELG	C\$ 0.40	147.8	US\$ 53	US\$ 3.6	US\$ 52	0.3	3.2	\$158	\$16
Endeavour Mining Corporation	TSX:EDV	C\$ 0.64	413.8	US\$ 235	US\$ 106.4	US\$ 418	2.6	10.1	\$164	\$41
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.42	259.4	US\$ 97	US\$ (2.8)	US\$ 198	4.4	10.6	\$45	\$19
Goldgroup Mining Inc.	TSX:GGA	C\$ 0.15	148.8	US\$ 19	US\$ (3.7)	US\$ 23	0.0	2.3	-	\$10
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.07	72.1	US\$ 325	US\$ 26.0	US\$ 398	1.5	4.5	\$274	\$89
Klondex Mines Ltd.	TSX:KDX	C\$ 1.91	121.4	US\$ 206	US\$ 19.9	US\$ 233	0.1	0.7	\$1,893	\$325
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.05	416.7	US\$ 389	US\$ 34.4	US\$ 453	0.8	6.8	\$550	\$66
Luna Gold Corp.	TSX:LGC	C\$ 0.40	141.5	US\$ 50	US\$ 26.8	US\$ 62	2.3	3.5	\$26	\$18
Metanor Resources Inc.	TSXV:MTO	C\$ 0.10	296.6	US\$ 25	US\$ (5.3)	US\$ 38	0.2	1.5	\$192	\$25
Minera IRL Limited	TSX:IRL	C\$ 0.10	231.1	US\$ 20	US\$ (14.5)	US\$ 34	1.2	3.2	\$28	\$11
Orosur Mining Inc.	TSX:OMI	C\$ 0.19	96.6	US\$ 16	US\$ 9.6	US\$ 8	0.5	2.0	\$16	\$4
Orvana Minerals Corp.	TSX:ORV	C\$ 0.28	136.6	US\$ 34	US\$ 12.6	US\$ 21	3.9	12.5	\$6	\$2
Perseus Mining Limited	ASX:PRU	C\$ 0.36	526.7	US\$ 170	US\$ 65.4	US\$ 105	3.6	9.0	\$29	\$12
Richmont Mines Inc.	TSX:RIC	C\$ 2.73	39.6	US\$ 96	US\$ 30.3	US\$ 68	0.2	4.8	\$274	\$14
Shanta Gold Ltd.	AIM:SHG	C\$ 0.16	464.4	US\$ 66	US\$ 20.4	US\$ 89	0.0	3.1	-	\$29
St Andrew Goldfields Ltd.	TSX:SAS	C\$ 0.26	368.3	US\$ 85	US\$ 11.6	US\$ 75	0.7	4.5	\$102	\$17
Teranga Gold Corporation	TSX:TGZ	C\$ 0.67	352.8	US\$ 210	US\$ 1.5	US\$ 209	2.3	6.4	\$92	\$32
Timmins Gold Corp.	TSX:TMM	C\$ 1.41	163.6	US\$ 205	US\$ 68.2	US\$ 138	1.3	2.8	\$104	\$49
Veris Gold Corp.	TSX:VG	C\$ 0.15	0.0	US\$ 0	US\$ (176.4)	US\$ 190	1.1	3.4	\$166	\$56
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 0.66	111.1	US\$ 65	US\$ 12.7	US\$ 58	0.4	2.2	\$139	\$27
Group Average - Total									\$228	\$40
Group Average - 0 - 1.5 million ounces									\$299	\$177
Group Average - 1.5 - 3.0 million ounces									\$130	\$23
Group Average - +3.0 million ounces									\$26	\$28
Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)									\$113	\$26
Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)									\$388	\$65
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	Inferred	EVoz Au	EVoz AuEq
African Consolidated Resources Plc	AIM:AFCR	US \$9	US \$1	US \$8	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 \$9	US \$0	US \$8	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 \$90	US \$9	US \$81	2.0	0.52	4.5	1.16	45%	-	-	-	-	-	2.0	0.52	4.5	1.16	45%	18%	US \$40	US \$18
Asanko Gold Inc.	TSX:AKG	US \$330	US \$223	US \$111	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 \$7	US \$7
Astur Gold Corp	TSX:VAST	US \$5	US \$1	US \$10	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 \$69	US \$21	US \$47	0.8	1.61	0.8	1.65	98%	-	-	-	-	-	0.8	1.61	0.8	1.65	98%	36%	US \$59	US \$58
Atlantic Gold Corporation	TSX:VAGB	US \$28	US \$24	US \$3	0.6	1.73	0.6	1.73	100%	-	-	-	-	-	0.6	1.73	0.6	1.73	100%	53%	US \$5	US \$5
Aureus Mining Inc.	TSX:AUE	US \$81	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 \$38	US \$38
Amel Gold Mining Ltd.	TSX:AVK	US \$35	US \$5	US \$21	1.2	4.24	1.2	4.24	100%	-	-	-	-	-	1.2	4.24	1.2	4.24	100%	16%	US \$17	US \$17
Azumah Resources Ltd	ASX:AZM	US \$12	US \$2	US \$10	2.0	1.70	2.0	1.70	100%	0.4	1.97	0.4	1.97	100%	1.6	1.64	1.6	1.64	100%	45%	US \$5	US \$5
Belo Sun Mining Corp	TSX:BSX	US \$46	US \$5	US \$40	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
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 \$29	US \$7	US \$21	4.2	0.59	4.2	0.59	100%	-	-	-	-	-	4.2	0.59	4.2	0.59	100%	25%	US \$5	US \$5
Chaarat Gold Holdings Ltd	AIM:CGH	US \$51	US \$7	US \$44	5.3	2.87	5.3	2.89	99%	-	-	-	-	-	5.3	2.87	5.3	2.89	99%	26%	US \$8	US \$8
Chalice Gold Mines Limited	ASX:CHN	US \$25	US \$38	US (\$13)	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 \$63	US \$56	US \$25	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:CKG	US \$97	US \$30	US \$78	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 \$4	US \$2
Chesser Resources Limited	ASX:CHZ	US \$28	US \$1	US \$29	0.2	0.67	0.2	0.70	95%	-	-	-	-	-	0.2	0.67	0.2	0.70	95%	71%	US \$179	US \$171
Dalradian Resources Inc.	TSX:DNA	US \$90	US \$13	US \$77	3.5	9.87	3.6	10.06	98%	-	-	-	-	-	3.5	9.87	3.6	10.06	98%	71%	US \$22	US \$22
Exeter Resource Corporation	TSX:XRC	US \$49	US \$31	US \$18	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 \$140	US \$7	US \$132	5.1	1.14	5.1	1.14	100%	-	-	-	-	-	5.1	1.14	5.1	1.14	100%	51%	US \$26	US \$26
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$132	US (\$8)	US \$142	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 \$112	US \$85
Goldrock Mines Corp.	TSX:GRM	US \$22	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 \$42	US \$28	US \$11	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 \$389	US \$50	US \$323	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 \$36	US \$36
Hummingbird Resources PLC	AIM:HUM	US \$50	US (\$10)	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 \$43	US \$1	US \$41	1.4	7.58	1.4	7.58	100%	-	-	-	-	-	1.4	7.58	1.4	7.58	100%	46%	US \$29	US \$29
International Tower Hill Mines Ltd.	TSX:ITH	US \$47	US \$9	US \$38	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 \$82	US \$12	US \$68	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$16	US \$16
KEFI Minerals Plc	AIM:KEFI	US \$19	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
Kerr 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 \$42	US \$42
Kula Gold Limited	ASX:KGD	US \$9	US \$0	US \$9	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 \$4	US \$4
Lupaka Gold Corp.	TSX:LPK	US \$12	US \$0	US \$11	5.5	1.17	6.5	1.38	85%	-	-	-	-	-	5.5	1.17	6.5	1.38	85%	64%	US \$2	US \$2
Lydian International Limited	TSX:LYD	US \$93	US \$20	US \$74	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:MMN	US \$8	US (\$3)	US \$8	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	US \$3	US \$3
Manas Resources Ltd.	ASX:MSR	US \$9	US \$2	US \$8	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 \$6	US \$6
Metals Exploration Plc	AIM:MTL	US \$146	US \$32	US \$129	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 \$173	US \$37	US \$176	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 \$32	US \$32
Moneta Porcupine Mines Inc.	TSX:ME	US \$11	US \$1	US \$11	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 \$23	US (\$4)	US \$27	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 \$45	US \$38
Orbis Gold Limited	ASX:OBS	US \$148	US \$1	US \$143	2.7	3.86	2.7	3.86	100%	-	-	-	-	-	2.7	3.86	2.7	3.86	100%	55%	US \$53	US \$53
Orezone Gold Corporation	TSX:ORE	US \$64	US \$9	US \$55	5.2	1.08	5.2	1.08	100%	-	-	-	-	-	5.2	1.08	5.2	1.08	100%	15%	US \$11	US \$11
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:PGZ	US \$123	US \$7	US \$117	14.6	0.35	21.1	0.50	69%	-	-	-	-	-	14.6	0.35	21.1	0.50	69%	37%	US \$8	US \$6
Pershimco Resources Inc.	TSX:PRO	US \$46	US \$6	US \$40	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 \$55	US \$41
Pilot Gold Inc.	TSX:PLG	US \$89	US \$29	US \$64	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 \$36	US \$34
Premier Gold Mines Limited	TSX:PG	US \$373	US \$50	US \$321	11.6	2.51	11.6	2.51	100%	-	-	-	-	-	11.6	2.51	11.6	2.51	100%	48%	US \$28	US \$28
Pretium Resources Inc.	TSX:PVG	US \$693	US \$20	US \$675	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 \$13	US \$11
Red Eagle Mining Corporation	TSX:VRD	US \$17	US \$2	US \$14	0.6	4.88	0.6	4.88	100%	-	-	-	-	-	0.6	4.88	0.6	4.88	100%	20%	US \$25	US \$25
RNI NL	ASX:RNI	US \$41	US (\$15)	US \$54	2.2	1.17	2.2	1.17	100%	-	-	-	-	-	2.2	1.17	2.2	1.17	100%	27%	US \$25	US \$25
Romarco Minerals Inc.	TSX:R	US \$458	US \$30	US \$427	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 \$87	US \$87
Roxgold Inc.	TSX:ROG	US \$153	US \$23	US \$126	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 \$116	US \$116
Rubicon Minerals Corporation	TSX:RMX	US \$428	US \$132	US \$275	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$82	US \$82
Sabina Gold & Silver Corp.	TSX:SBB	US \$83	US \$39	US \$43	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:SSP	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 \$398	US \$14	US \$384	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 \$5	US \$3
Sihayo Gold Limited	ASX:SIH	US \$11	US \$0	US \$8	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 \$5	US \$5
Solitario Exploration & Royalty Corp.	AMEX:XPL	US \$40	US \$2	US \$40	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 \$53	US \$23
Terraco Gold Corp.	TSX:TEN	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:TGX	US \$1,134	US \$203	US \$926	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:TGM	US \$108	US \$42	US \$62	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	1.17	3.6	1.17	100%	59%	US \$14	US \$14
Tyhee Gold Corp.	TSX:TDC	US \$30	US (\$4)	US \$35	1.8	2.16	1.8	2.16	100%	1.3	2.03	1.3	2.03	100%								



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz 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 \$8	US \$8
Alexandria Minerals Corporation	TSXV:AZX	US \$7	US \$3	US \$4	1.8	1.4	2.1	1.7	84%	1.8	1.4	2.1	1.7	84%	60%	US \$2	US \$2
Almaden Minerals Ltd.	TSX:AMM	US \$90	US \$9	US \$81	2.0	0.5	4.5	1.2	45%	2.0	0.5	4.5	1.2	45%	18%	US \$40	US \$18
ATAC Resources Ltd.	TSXV:ATC	US \$69	US \$21	US \$47	0.8	1.6	0.8	1.6	98%	0.8	1.6	0.8	1.6	98%	36%	US \$59	US \$58
Atacama Pacific Gold Corporation	TSXV:ATM	US \$27	US \$1	US \$26	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 \$105	US \$10	US \$95	1.3	1.3	1.3	1.3	100%	1.3	1.3	1.3	1.3	100%	88%	US \$75	US \$75
Bayfield Ventures Corp.	TSXV:BYV	US \$10	US \$1	US \$10	0.2	1.5	0.3	1.8	85%	0.2	1.5	0.3	1.8	85%	72%	US \$45	US \$38
Brazil Resources Inc.	TSXV:BRI	US \$42	US \$1	US \$40	3.1	1.3	3.1	1.3	100%	3.1	1.3	3.1	1.3	100%	52%	US \$13	US \$13
Calibre Mining Corp.	TSXV:CXB	US \$33	US \$1	US \$32	1.1	2.5	1.3	3.1	82%	1.1	2.5	1.3	3.1	82%	100%	US \$29	US \$24
Cayden Resources Inc.	TSXV:CYD	US \$137	US \$8	US \$129	0.3	2.9	0.4	3.1	95%	0.3	2.9	0.4	3.1	95%	100%	US \$374	US \$354
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 \$52	US \$1	US \$51	3.1	3.1	3.5	3.5	89%	3.1	3.1	3.5	3.5	89%	65%	US \$16	US \$15
Corvus Gold Inc.	TSX:KOR	US \$83	US \$6	US \$77	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 \$11	US \$2	US \$9	1.5	8.4	1.5	8.4	100%	1.5	8.4	1.5	8.4	100%	50%	US \$6	US \$6
Eastmain Resources Inc.	TSX:ER	US \$25	US \$3	US \$21	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 \$16	US \$2	US \$10	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 \$12	US (\$2)	US \$13	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 \$55	US \$10	US \$46	0.9	1.8	1.1	2.2	82%	0.9	1.8	1.1	2.2	82%	95%	US \$49	US \$40
Falco Resources Ltd.	TSXV:FPC	US \$26	US \$5	US \$21	2.2	2.6	2.9	3.5	73%	2.2	2.6	2.9	3.5	73%	99%	US \$10	US \$7
Geologix Explorations Inc.	TSX:GIX	US \$7	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 \$10	US (\$1)	US \$10	2.7	1.1	2.8	1.1	97%	2.7	1.1	2.8	1.1	97%	39%	US \$4	US \$3
Gold Canyon Resources Inc.	TSXV:GCU	US \$28	US \$2	US \$26	5.2	1.1	5.7	1.1	92%	5.2	1.1	5.7	1.1	92%	16%	US \$5	US \$5
Gold Standard Ventures Corp	TSXV:GSV	US \$79	US (\$2)	US \$81	0.6	1.9	0.6	2.0	96%	0.6	1.9	0.6	2.0	96%	43%	US \$140	US \$134
Golden Reign Resources Ltd.	TSXV:GRR	US \$14	US \$2	US \$12	1.0	7.4	1.0	7.6	98%	1.0	7.4	1.0	7.6	98%	85%	US \$12	US \$12
Goldquest Mining Corp.	TSXV:GQC	US \$21	US \$7	US \$14	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 \$14	US \$1	US \$13	1.0	0.2	1.2	0.2	84%	1.0	0.2	1.2	0.2	84%	82%	US \$14	US \$11
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 \$16	US \$1	US \$14	0.5	9.5	0.5	9.5	100%	0.5	9.5	0.5	9.5	100%	33%	US \$30	US \$30
IDM Mining Ltd.	TSX:IDM	US \$9	US (\$3)	US \$7	0.6	7.4	0.6	7.9	94%	0.6	7.4	0.6	7.9	94%	24%	US \$13	US \$12
Integra Gold Corp.	TSXV:ICG	US \$43	US \$1	US \$41	1.4	7.6	1.4	7.6	100%	1.4	7.6	1.4	7.6	100%	46%	US \$29	US \$29
Kaminak Gold Corp.	TSXV:KAM	US \$82	US \$12	US \$68	4.2	1.4	4.2	1.4	100%	4.2	1.4	4.2	1.4	100%	83%	US \$16	US \$16
Kasbah Resources Limited	ASX:KAS	US \$25	US \$3	US \$19	0.2	0.5	0.2	0.5	100%	0.2	1.0	0.2	1.0	100%	100%	US \$84	US \$84
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 \$6	US \$5	US (\$0)	1.2	2.5	1.2	2.5	100%	1.2	2.5	1.2	2.5	100%	100%	-	-
La Ronge Gold Corp.	TSXV:LAR	US \$5	US \$1	US \$4	0.4	1.6	0.4	1.6	100%	0.4	1.6	0.4	1.6	100%	63%	US \$10	US \$10
Lexam VG Gold Inc.	TSX:LXG	US \$19	US \$3	US \$16	2.2	2.6	2.2	2.6	100%	2.2	2.6	2.2	2.6	100%	40%	US \$7	US \$7
Lion One Metals Limited	TSXV:LIO	US \$16	US \$7	US \$8	0.8	0.1	0.8	0.1	100%	0.8	0.1	0.8	0.1	100%	61%	US \$11	US \$11
Magellan Minerals Limited	TSXV:MNM	US \$8	US (\$3)	US \$8	2.4	1.7	2.4	1.7	98%	2.4	1.7	2.4	1.7	98%	72%	US \$3	US \$3
Marathon Gold Corporation	TSX:MOZ	US \$23	US \$1	US \$27	1.3	2.2	1.3	2.2	100%	1.3	2.2	1.3	2.2	100%	25%	US \$21	US \$21
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 \$15	US \$1	US \$14	2.3	1.7	2.3	1.7	100%	2.3	1.7	2.3	1.7	100%	98%	US \$6	US \$6
Niogold Mining Corp.	TSXV:NOX	US \$28	US \$3	US \$26	0.8	1.4	0.8	1.4	100%	0.8	1.4	0.8	1.4	100%	30%	US \$33	US \$33
Northern Gold Mining Inc.	TSXV:NGM	US \$8	US \$0	US \$8	2.1	1.7	2.1	1.7	100%	2.1	1.7	2.1	1.7	100%	42%	US \$4	US \$4
Orca Gold Inc.	TSXV:ORG	US \$45	US \$33	US \$1	1.2	1.8	1.3	1.9	96%	1.2	1.8	1.3	1.9	96%	25%	US \$0	US \$0
Orex Minerals Inc.	TSXV:REX	US \$26	US \$2	US \$23	1.3	1.1	1.3	1.1	99%	1.3	1.1	1.3	1.1	99%	53%	US \$18	US \$18
Probe Mines Limited	TSXV:PRB	US \$176	US \$17	US \$159	4.4	1.6	4.4	1.6	100%	4.4	1.6	4.4	1.6	100%	10%	US \$37	US \$37
Puma Exploration Inc.	TSXV:PUM	US \$14	US \$0	US \$14	0.3	1.4	1.0	5.4	27%	0.3	1.4	1.0	5.4	27%	98%	US \$52	US \$14
Pure Gold Mining Inc.	TSXV:PGM	US \$29	US \$4	US \$22	1.2	9.5	1.2	9.5	100%	1.2	9.5	1.2	9.5	100%	24%	US \$18	US \$18
Renaissance Minerals Limited	ASX:RNS	US \$25	US \$1	US \$24	1.2	2.4	1.2	2.4	100%	1.2	2.4	1.2	2.4	100%	8%	US \$20	US \$20
Rye Patch Gold Corp.	TSXV:RPM	US \$18	US \$6	US \$12	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 \$16	US \$23	US (\$5)	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 \$8	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 \$15	US \$1	US \$13	1.1	0.5	1.3	0.6	84%	1.1	0.5	1.3	0.6	84%	10%	US \$12	US \$10
Treasury Metals Inc.	TSX:TML	US \$22	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
Group Average - Total					# Companies: 61											US \$28	US \$26
Group Average - 0 - 2 million ounces					# Companies: 35											US \$37	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 \$33	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.52	US \$0.31
Argentex Mining Corporation	OTCPK:AGXM.F	US \$6	US \$2	US \$4	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.18	US \$0.13
Athena Silver Corp	OTCPK:AHNR	US \$5	US (\$1)	US \$6	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.14	US \$0.14
Bear Creek Mining Corp.	TSXV:BCM	US \$137	US \$42	US \$97	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.17	US \$0.09
Defiance Silver Corp.	TSXV:DEF	US \$3	US \$1	US \$2	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.14	US \$0.13
Dolly Varden Silver Corporation	TSXV:DV	US \$16	US \$0	US \$16	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$1.10	US \$1.10
Global Minerals Ltd.	TSXV:CTG	US \$6	US \$1	US \$4	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.17	US \$0.11
Golden Arrow Resources Corp.	TSXV:GRG	US \$7	US \$1	US \$6	80	89	122	134	66%	-	-	-	-	-	80	89	122	134	66%	66%	70%	US \$0.07	US \$0.05
Golden Minerals Company	AMEX:AUMN	US \$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 \$10	US \$0	US \$10	22	8	44	16	51%	-	-	-	-	-	22	8	44	16	51%	100%	100%	US \$0.43	US \$0.22
International Northair Mines Ltd.	TSXV:INM	US \$13	US \$3	US \$10	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.19	US \$0.16
Investigator Resources Limited	ASX:IVR	US \$11	US \$2	US \$9	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	100%	US \$0.42	US \$0.35
Kootenay Silver Inc	TSXV:KTN	US \$18	US \$2	US \$17	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.31	US \$0.11
Levon Resources Ltd.	TSX:LVN	US \$52	US \$35	US \$16	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.04	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$33	US \$1	US \$31	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$2.51	US \$0.62
MAG Silver Corp.	TSX:MAG	US \$538	US \$20	US \$520	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.42	US \$1.37
Minco Silver Corporation	TSX:MSV	US \$44	US \$53	US (\$5)	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	-	-
Mines Management, Inc.	AMEX:MGN	US \$17	US \$3	US \$14	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.06	US \$0.03
Silver Bear Resources Inc.	TSX:SBR	US \$13	US \$2	US \$12	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.19	US \$0.19
Silver Bull Resources, Inc.	AMEX:SVBL	US \$29	US \$3	US \$26	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.16	US \$0.09
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 \$0.03	US \$0.01
Soltoro Ltd.	TSXV:SOL	US \$7	US \$0	US \$7	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.08	US \$0.08
Tinka Resources Ltd.	TSXV:TK	US \$21	US (\$0)	US \$21	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	100%	US \$0.64	US \$0.64
Wildcat Silver Corporation	TSX:WS	US \$54	US (\$3)	US \$59	236	42	863	155	27%	116	83	226	162	51%	120	29	636	152	19%	34%	20%	US \$0.25	US \$0.07
Xtierra Inc.	TSXV:XAG	US \$3	US (\$1)	US \$4	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.11	US \$0.04
Group Average - Total					# Companies: 26										US \$0.45	US \$0.24							
Group Average - 0 - 50 million ounces					# Companies: 12										US \$0.24	US \$0.12							
Group Average - 50 - 100 million ounces					# Companies: 6										US \$0.05	US \$0.04							
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\$ 0.38	71.3	US\$ 24	US\$ 57.1	US\$ 0.0	US\$ (33)	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\$ 0.12	192.1	US\$ 20	US\$ 1.4	US\$ 0.8	US\$ 19	Au / Zn	20%	-	1,522	-	\$0.013
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.03	183.0	US\$ 5	US\$ 0.3	US\$ 0.0	US\$ 5	Au / Cu	40%	-	1,061	-	\$0.004
Candente Copper Corp.	TSX:DNT	C\$ 0.15	143.4	US\$ 18	US\$ (0.2)	US\$ 0.0	US\$ 19	Cu / Au	88%	-	12,539	-	\$0.001
Castle Resources Inc.	TSXV:CRI	C\$ 0.02	201.6	US\$ 4	US\$ 0.1	US\$ 2.6	US\$ 6	Cu / Ag	82%	-	2,162	-	\$0.003
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\$ 0.15	48.1	US\$ 6	US\$ 4.5	US\$ 0.0	US\$ 2	Cu / Au	58%	-	1,183	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.22	407.7	US\$ 80	US\$ 6.8	US\$ 0.0	US\$ 73	Cu / Au	68%	2,405	5,716	\$0.030	\$0.013
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\$ 0.73	74.8	US\$ 49	US\$ 2.2	US\$ 26.2	US\$ 73	Cu / -	100%	2,434	3,338	\$0.030	\$0.022
Duluth Metals Limited	TSX:DM	C\$ 0.14	136.8	US\$ 17	US\$ 5.3	US\$ 34.0	US\$ 46	Cu / Ni	51%	-	22,328	-	\$0.002
EurOmax Resources Limited	TSXV:EOX	C\$ 0.30	85.3	US\$ 23	US\$ 0.5	US\$ 0.0	US\$ 22	Au / Cu	45%	-	2,850	-	\$0.008
Exeter Resource Corporation	TSX:XRC	C\$ 0.63	88.4	US\$ 49	US\$ 32.6	US\$ 0.0	US\$ 17	Au / Cu	40%	12,847	23,162	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	84.4	US\$ 15	US\$ 3.6	US\$ 0.0	US\$ 11	Cu / Zn	46%	-	1,783	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	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\$ 0.40	36.6	US\$ 13	US\$ 2.7	US\$ 0.0	US\$ 10	Cu / Mo	67%	-	5,512	-	\$0.002
Highland Copper Co Inc.	TSXV:HI	C\$ 0.40	97.0	US\$ 34	US\$ (5.6)	US\$ 0.0	US\$ 40	Cu / Ag	95%	-	6,093	-	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.06	98.7	US\$ 5	US\$ (0.8)	US\$ 0.0	US\$ 6	Cu / -	100%	-	201	-	\$0.028
Kiska Metals Corporation	TSXV:KSK	C\$ 0.06	115.3	US\$ 6	US\$ 2.1	US\$ 0.0	US\$ 4	Au / Cu	36%	-	2,111	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.22	200.4	US\$ 39	US\$ (0.9)	US\$ 0.0	US\$ 40	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 10	US\$ (19.9)	US\$ 17.2	US\$ 47	Cu / Au	83%	-	7,654	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.36	80.5	US\$ 97	US\$ 9.3	US\$ 50.1	US\$ 138	Cu / Au	90%	5,842	7,983	\$0.024	\$0.017
NGEx Resources Inc.	TSX:NGQ	C\$ 1.54	186.5	US\$ 255	US\$ 32.1	US\$ 0.0	US\$ 223	Cu / Au	74%	-	25,559	-	\$0.009
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.47	95.0	US\$ 39	US\$ 10.8	US\$ 0.0	US\$ 29	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	73.0	US\$ 2	US\$ 0.3	US\$ 0.0	US\$ 2	Cu / Au	50%	-	4,429	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.92	60.3	US\$ 49	US\$ 6.0	US\$ 0.0	US\$ 43	Cu / Zn	82%	-	9,750	-	\$0.004
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\$ 0.28	220.6	US\$ 55	US\$ 4.0	US\$ 0.0	US\$ 51	Cu / Au	77%	-	10,239	-	\$0.005
Polymet Mining Corp.	TSX:POM	C\$ 1.20	275.7	US\$ 294	US\$ 9.8	US\$ 32.7	US\$ 317	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\$ 0.43	99.9	US\$ 38	US\$ 10.6	US\$ 0.0	US\$ 28	Cu / Au	52%	-	8,091	-	\$0.003
Reservoir Minerals Inc.	TSXV:RMC	C\$ 3.80	47.8	US\$ 161	US\$ 39.6	US\$ 0.0	US\$ 122	Cu / Au	69%	-	3,479	-	\$0.035
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\$ 0.10	651.8	US\$ 58	US\$ 0.4	US\$ 0.0	US\$ 58	Cu / Au	57%	2,167	3,318	\$0.027	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.15	209.9	US\$ 27	US\$ 0.3	US\$ 0.0	US\$ 27	Cu / Zn	49%	2,219	3,550	\$0.012	\$0.008
Tintina Resources Inc.	TSXV:TAU	C\$ 0.11	142.5	US\$ 13	US\$ 2.6	US\$ 0.0	US\$ 11	Cu / Co	85%	-	1,547	-	\$0.007
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.61	94.2	US\$ 51	US\$ 18.4	US\$ 0.0	US\$ 33	Cu / Au	44%	10,240	23,027	\$0.003	\$0.001
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												\$0.025	\$0.008

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.90	43.4	US\$ 35	US\$ (1.0)	US\$ 0.0	US\$ 36	Ni / Co	99%	2,169	3,617	\$0.016	\$0.010
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	\$0.490	\$0.285
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\$ 0.21	37.5	US\$ 7	US\$ (49.7)	US\$ 0.0	US\$ 57	Ni / -	100%	83	370	\$0.685	\$0.153
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 5	US\$ 2.8	US\$ 0.0	US\$ 2	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSX:HNC	C\$ 0.02	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	\$0.529	\$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	\$1.128	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.37	231.8	US\$ 76	US\$ 8.9	US\$ 14.2	US\$ 82	Ni / Cu	77%	504	863	\$0.162	\$0.094
North American Nickel Inc.	TSXV:NAN	C\$ 0.21	122.2	US\$ 23	US\$ 11.1	US\$ 0.0	US\$ 12	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.4	US\$ 4	US\$ 0.6	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.17	601.0	US\$ 89	US\$ (8.1)	US\$ 25.0	US\$ 122	Ni / Au	97%	145	1,002	\$0.844	\$0.122
Royal Nickel Corporation	TSX:RNX	C\$ 0.36	109.6	US\$ 35	US\$ 2.4	US\$ 0.0	US\$ 33	Ni / Co	94%	7,244	13,180	\$0.005	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.25	93.2	US\$ 20	US\$ 1.0	US\$ 0.0	US\$ 19	Ni / Cu	70%	-	199	-	\$0.097
Sirius Resources NL	ASX:SIR	C\$ 2.87	411.6	US\$ 1,050	US\$ 52.2	US\$ 0.0	US\$ 998	Ni / Cu	83%	733	870	\$1.361	\$1.147
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												\$0.650	\$0.148

*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:CZK	C\$ 0.39	152.6	US\$ 53	US\$ 11.4	US\$ 0.0	US\$ 41	Zn / Pb	81%	-	6,173	-	\$0.007
Canadian Zinc Corporation	TSX:CZN	C\$ 0.25	218.0	US\$ 47	US\$ 5.8	US\$ 0.0	US\$ 42	Zn / Pb	38%	2,650	10,518	\$0.016	\$0.004
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\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	71%	-	462	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	84.4	US\$ 15	US\$ 3.6	US\$ 0.0	US\$ 11	Cu / Zn	33%	-	5,038	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.14	72.2	US\$ 9	US\$ (0.1)	US\$ 0.0	US\$ 9	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\$ 27	US\$ 0.3	US\$ 0.0	US\$ 27	Cu / Zn	29%	6,271	10,033	\$0.004	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.24	50.6	US\$ 11	US\$ 3.0	US\$ 0.0	US\$ 8	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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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		X	
TSX:RNX	Royal Nickel Corporation			X	X				
TSXV:SWA	Sarama Resources Ltd.	X							
TSX:SMF	SEMAFO Inc.			X					
TSXV:SVL	SilverCrest Mines Inc.			X	X				
TSXV:SGC	Sunridge Gold Corp.			X			X		
TSX:THO	Tahoe Resources Inc.			X					
TSX:TCK.B	Teck Resources Limited			X					
TSX:TV	Trevali Resources Corp.	X		X	X				



	TSXV:TGM	True Gold Mining Inc.		X	X	X				
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X				
	AMEX:UEC	Uranium Energy Corp.			X			X		
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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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



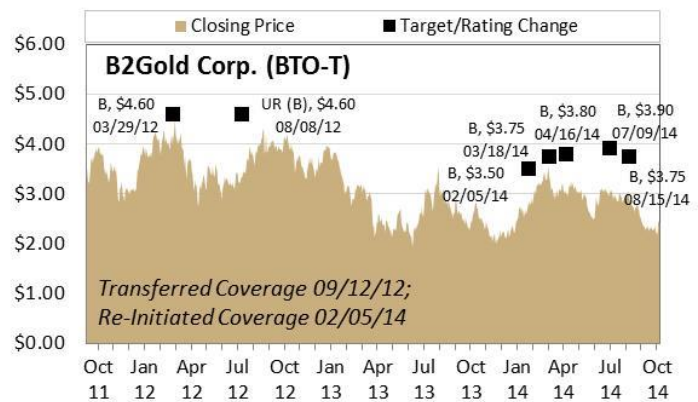
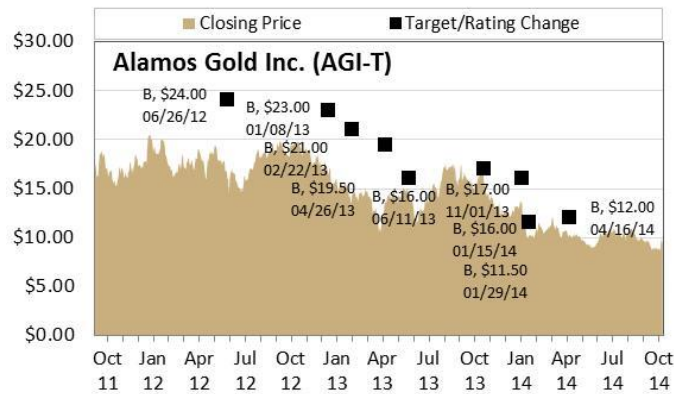
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

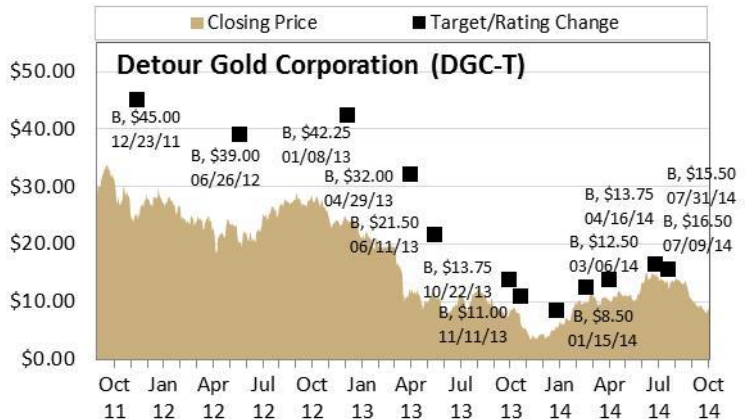
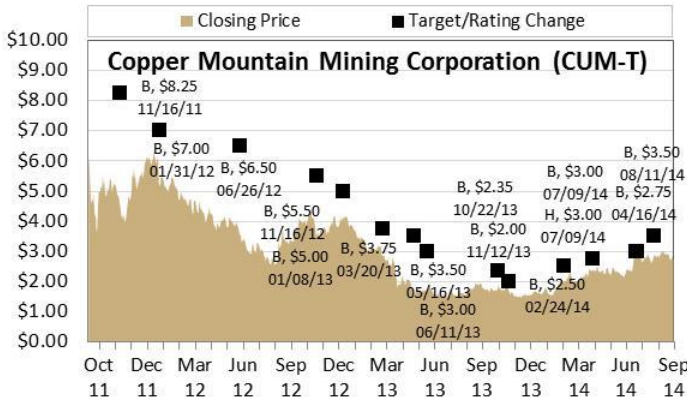
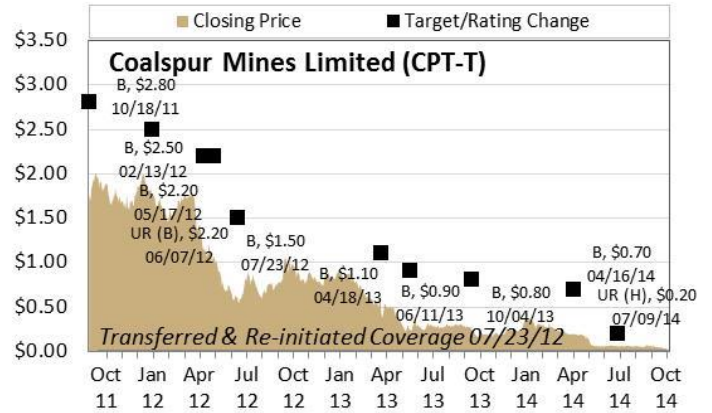
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

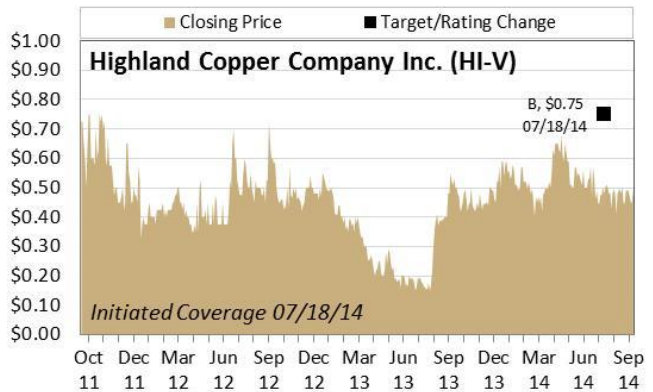
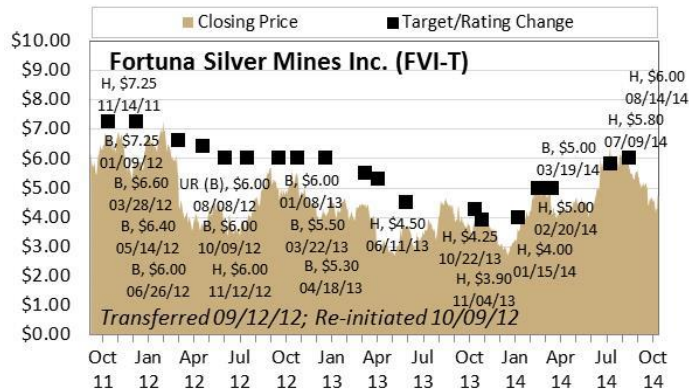
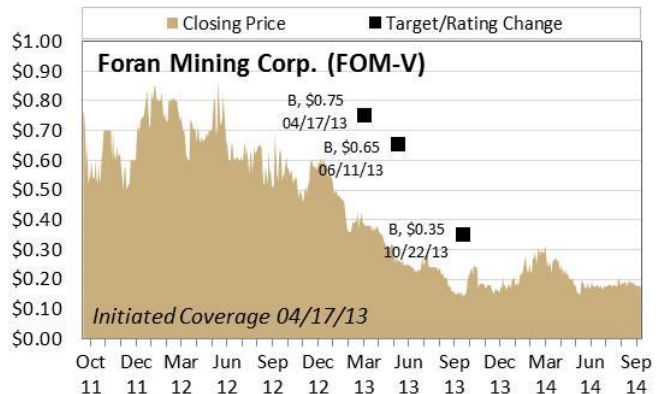
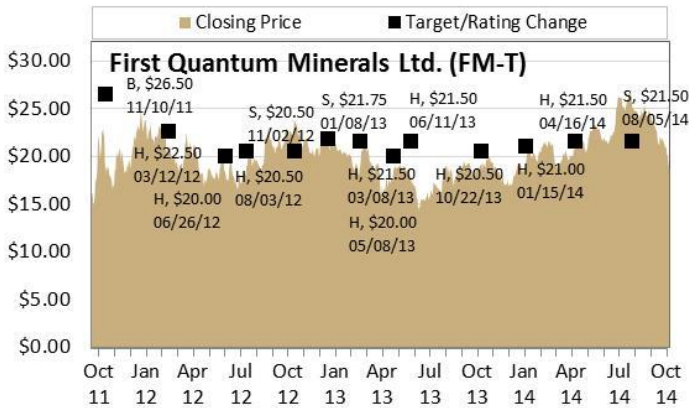
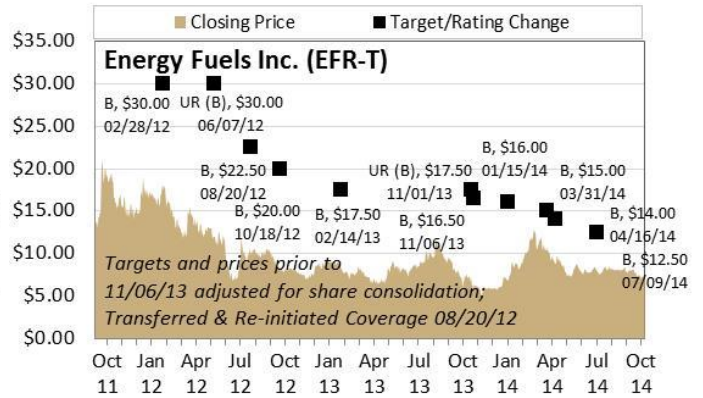
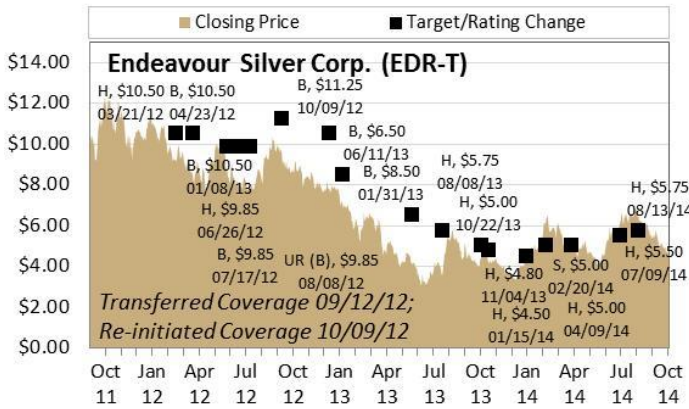
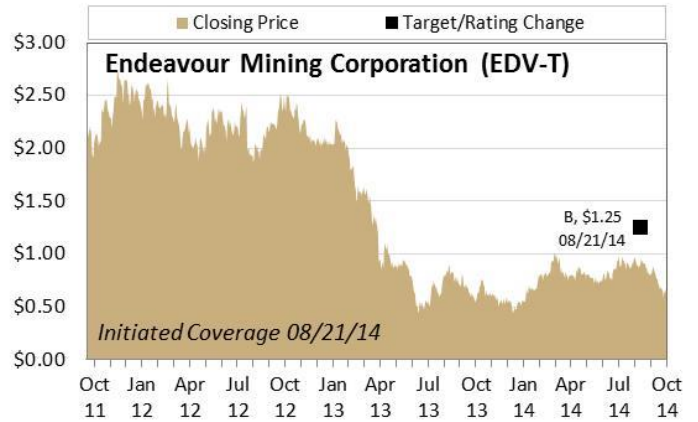
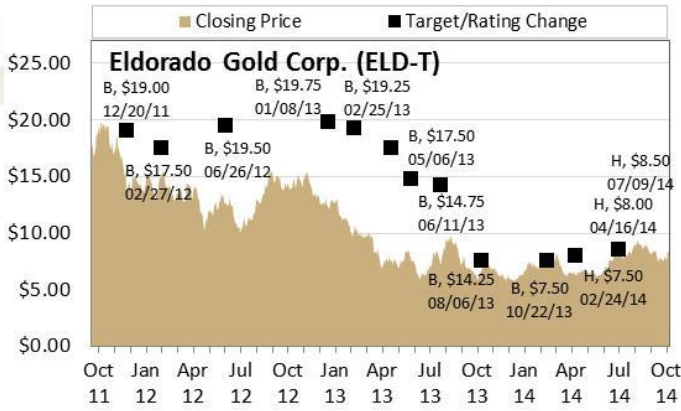
Distribution of Ratings (as of October 17, 2014)

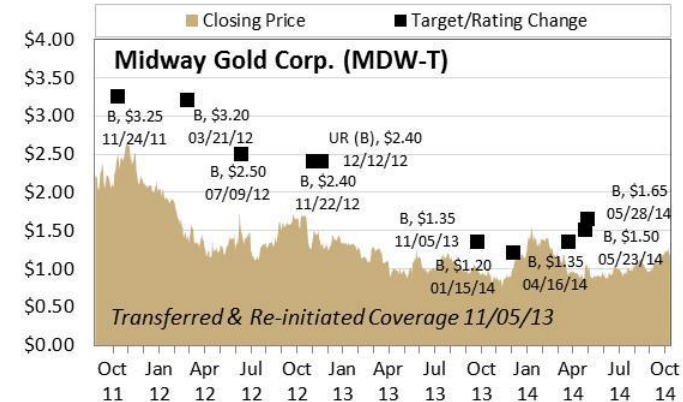
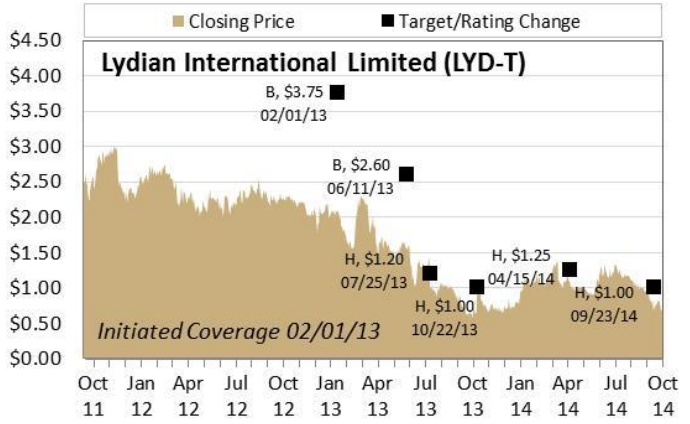
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	45.5%	61	94.7%
Hold	9.0%	12	0.0%
Sell	2.2%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	6.7%	9	5.3%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	35.1%	47	0.0%

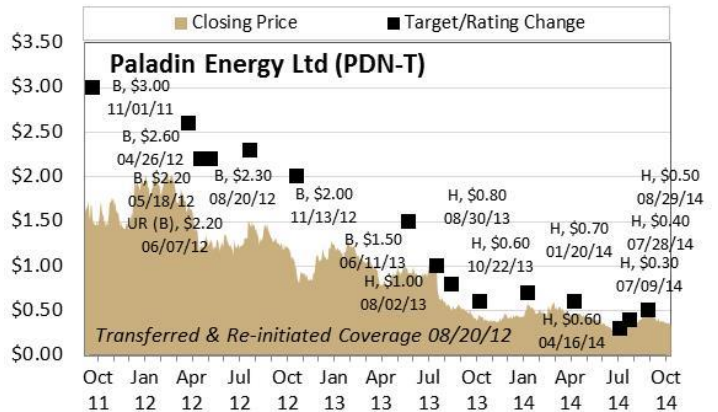
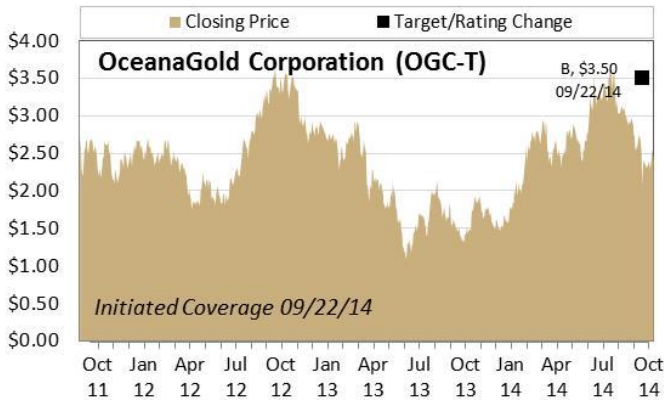
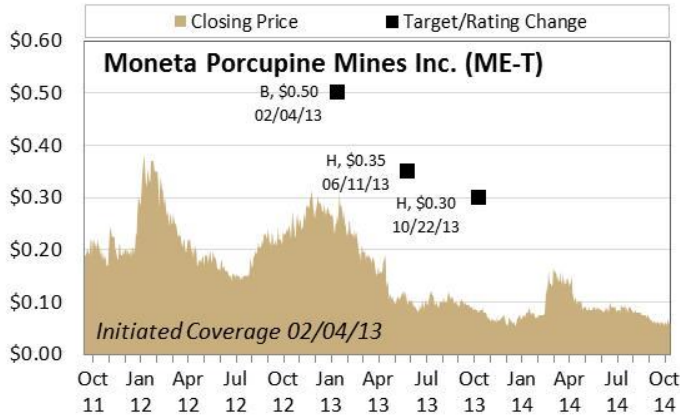
Price Chart, Rating and Target Price History (as of October 17, 2014)

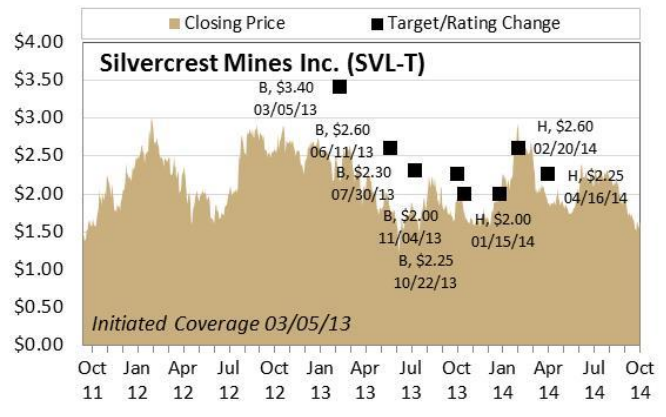
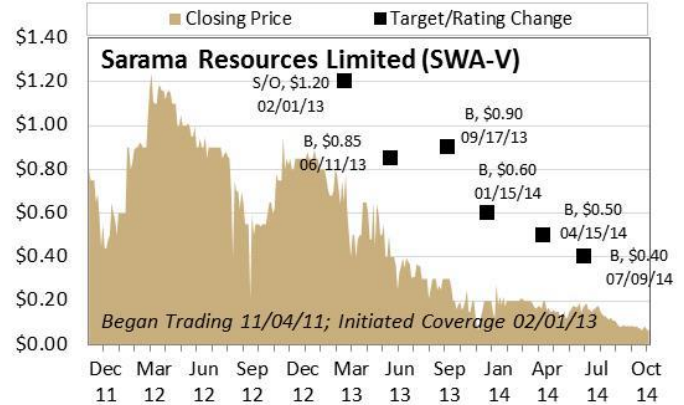
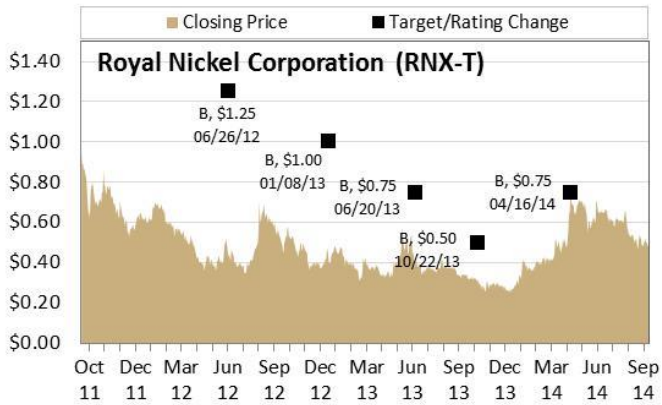
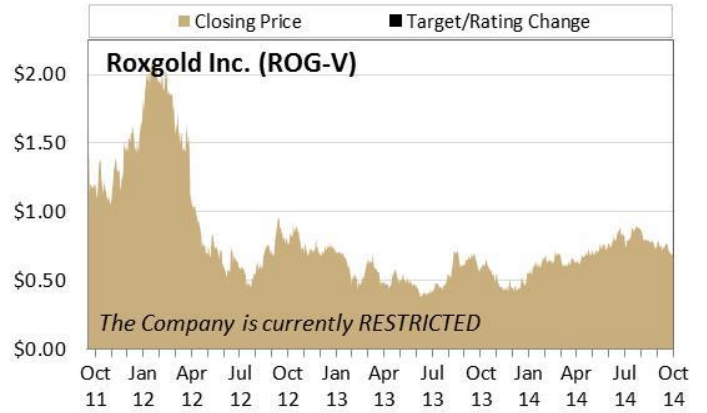


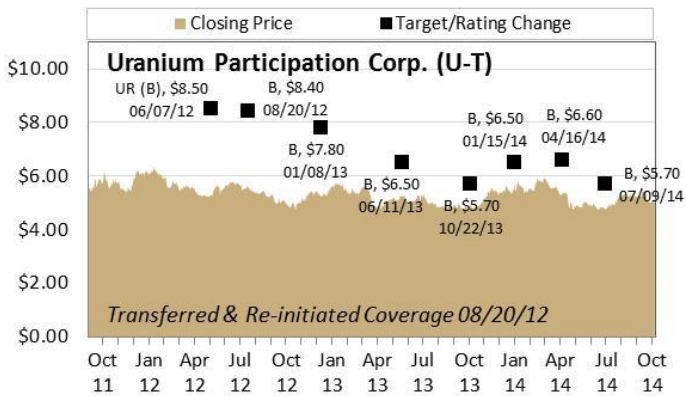
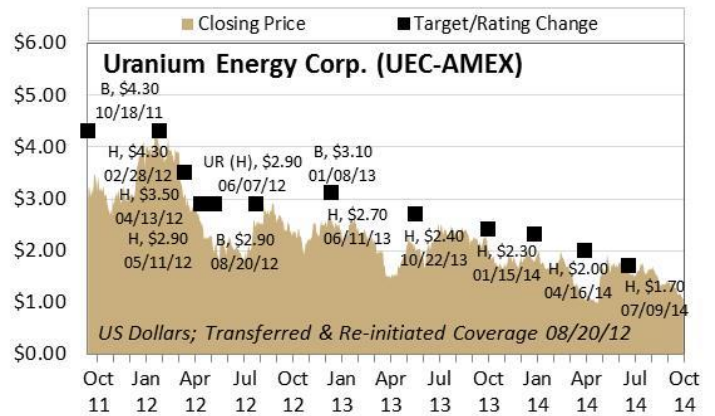
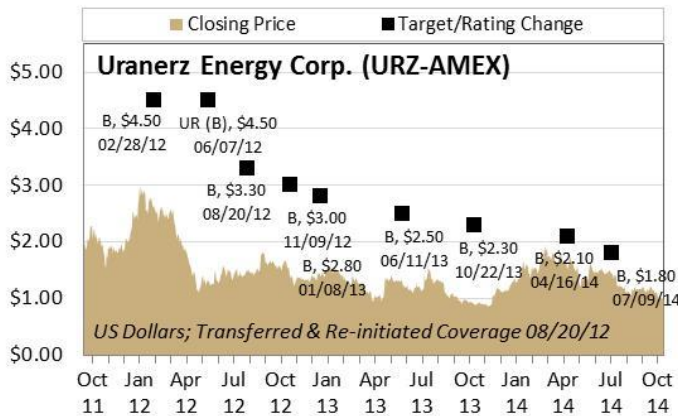
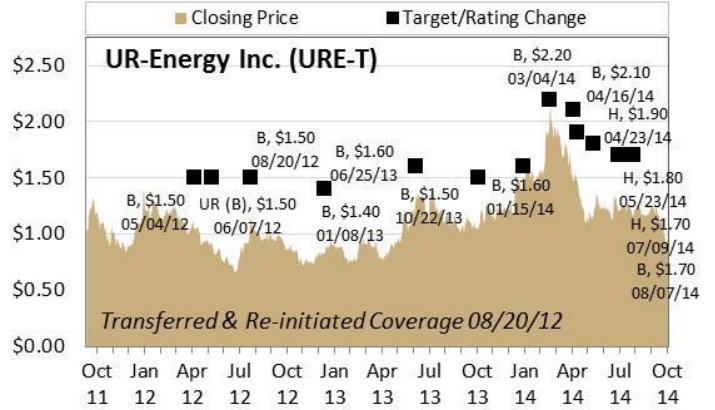
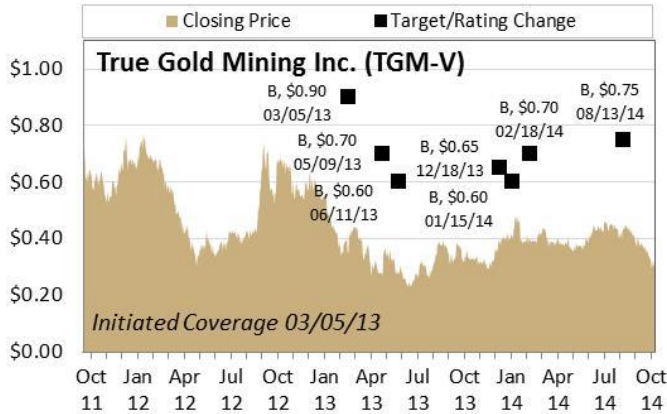
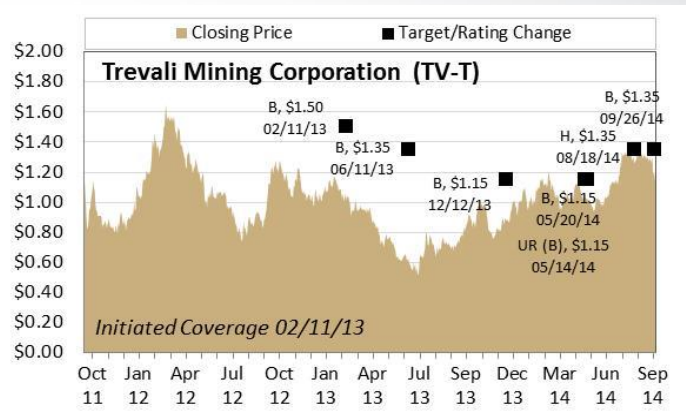
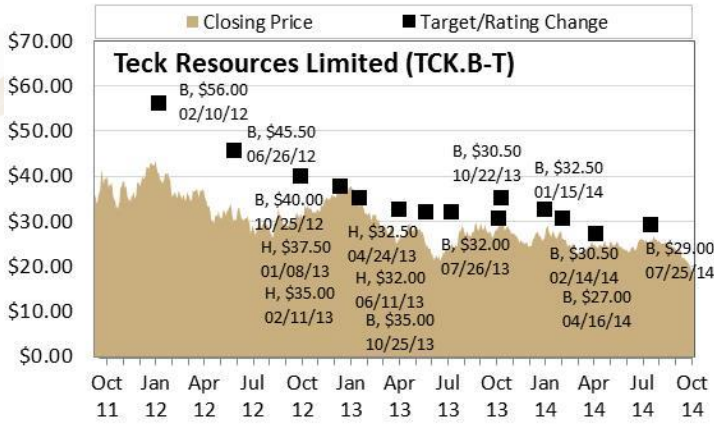












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities