

**HAYWOOD'S HERITAGE MOMENT: BURKINA FASO**

Artisanal gold mining has been practiced in the region for centuries, going back to the time when this part of Africa was known as the "Gold Coast". Traditional mining essentially involves gold. It is an old-age activity in Burkina Faso as illustrated by the vestiges still found in the central and southern parts of the country.

Source: Burkina e-mine

**MINING EQUITIES/PRECIOUS METALS FALL FURTHER AS FED CUTS STIMULUS PROGRAM**

Contrasting economic policies in the U.S. and Japan during the week coincided with the continued decline in mining equities and metal prices over the same period. The Federal Reserve in the U.S. announced an end to its stimulus program on Wednesday, while on Friday, Japan announced additional stimulus measures to battle increasing deflationary pressures. The end of the Federal Reserve's stimulus program, combined with bullish comments hinting at a possible rise in short-term interest rates in the near future, impacted gold particularly hard, as investors moved away from the metal as a hedge to the U.S. dollar. Adding to the woes was news of political and social unrest in Burkina Faso, with a number of gold companies operating in the country suffering significant losses as a result. Gold and silver were hit particularly hard, with gold falling well below the US\$1,200 barrier, down 5% for the week to finish at US\$1,172 per ounce. Silver also suffered significant losses, dropping below the \$17 support level to finish at US\$16.16 per ounce. In contrast, base metals ended mostly in positive territory for the week, with copper unchanged, finishing at US\$3.07 per pound, while nickel, lead and zinc were all up for the week, finishing at US\$7.13, US\$0.91 and US\$1.05 per pound respectively. Iron ore (62% Fe CFR China) was down slightly for the week, finishing at \$78.50 per tonne on Friday, while uranium was up marginally, finishing at US\$36.31 per pound.

**DIGGING IN...**

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**Haywood Research: The Week in Review:** Research published for the week included Q3/14 production/financial results from ABX-T, BTO-T, CS-T, HBM-T, LSG-T, LUN-T, NSU-T, OGC-T and TCK.B-T, drilling results from EDR-T, results of a resampling program from NCQ-T and a new financing proposal from OBS-ASX. ....8

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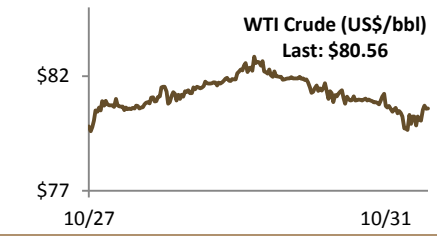
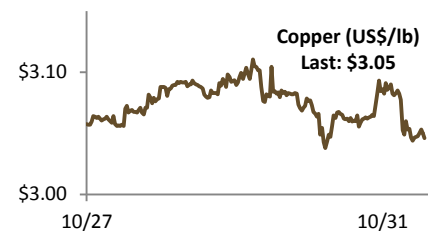
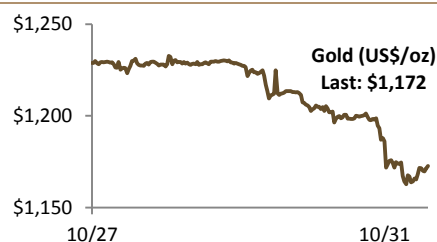
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## METALS SECTOR MACRO

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### Macroeconomic News

**World:** *The Ebola epidemic* continued to raise concerns, with a doctor in New York testing positive for the disease. The doctor had returned from West Africa 10 days before and reportedly travelled on public transport prior to being quarantined, according to reports.

**United States:** The week started with *durable goods orders* in the United States decreasing for the second straight month, dropping 1.3% month on month (MoM) in September. The drop followed that of 18.2% in the previous month and was below expectations, with economist calling for a 0.5% rise. The recent drop in the production of long-lasting equipment has been attributed to the slowdown in global growth, particularly in Europe and China. While factories appear reluctant to produce, consumers are bullish according to the recent *consumer confidence* numbers, which closed at a 7-year high for October. The index rebounded from 86.0 to 94.5, eclipsing expectations that averaged 87.0. Sentiment has improved amid job gains and cheap gasoline prices, both of which can help increase consumers' purchasing power that can lead to economic growth. This sentiment was somewhat at odds with housing data on Tuesday, which saw *Mortgage Bankers Association (MBA) mortgage applications* fall 5.0% for the week ending October 24, down 15% compared with the same period last year. In fact, applications were at their lowest level since February, while 30-year home loans were up slightly from the 16-month low last week. On Wednesday, the *Federal Reserve* finally ended its monthly bond buying program installed during the financial crisis in 2008. In a statement after a 2-day meeting, the central bank largely dismissed recent financial market volatility dimming growth in Europe and a weak inflation outlook as unlikely to undercut progress toward its unemployment and inflation goals. "On balance, a range of labor market indicators suggests that underutilization of labor resources is gradually diminishing," the Fed said in an important departure from prior policy statements, which had described the slack as "significant". This view was supported by *Q3 gross domestic product (GDP)* figures on Thursday, with the U.S. economy growing at a 3.5% annualized rate after a 4.6% gain in Q2, according to the Commerce Department. On the jobs front, *initial jobless claims* rose to 287,000, more than the 285,000 expected and more than the previous week's figure of 284,000 (revised). According to Pantheon Macroeconomics, "Claims are already low enough, when coupled with mostly robust indicators of the pace of hiring, to signal payroll gains of 250K-plus over the next few months. If that happens, the unemployment rate will continue to fall rapidly and its collision with the 5.5% top of the Fed's non-accelerating-inflation rate of unemployment (Nairu) range will come early next year, a year ahead of Federal Open Market Committee (FOMC) forecasts. No wonder they changed the labor market language yesterday; they had to." On Friday, personal income and spending figures were release, which came in slightly below expectations compared to analyst forecasts. *Personal spending* fell by 0.2% MoM in September compared to expectations of a 0.1% rise, while *personal income* climbed 0.2% MoM in September, slightly lower than the 0.3% rise expected by economists.

**Canada:** Canada's *GDP* shrank surprisingly in August for the first time in 8 months, contracting 0.1%. According to Statistics Canada on Friday, the oil and gas sector declined, as did manufacturing. Utilities expanded, as did the public sector, wholesale trade and the finance and insurance sectors.

**Asia:** The *housing market in China* continues to be of concern; with the average price of new homes in 70 Chinese cities falling year on year (YoY) in September for the first time in nearly 2 years, signalling that uncertainties remain in the flagging property market, which poses one of the biggest risks to China's slowing economy. The average price of new homes declined 1.1% in September from a year earlier, compared with a 0.5% gain in August. That is the first drop since December 2012, when prices fell 0.1%. The drop coincided with news that bank lending in China's property sector continued to grow at a slower pace in Q3. In rare good news for Japan, *retail sales* picked up



for the third straight month, rising 2.3% YoY in September, suggesting consumer demand could be recovering following the sales tax imposed in April this year. However, this news was quickly muted by the announcement of additional stimulus measures by the Bank of Japan on Friday. The initiative come on the back of growing concerns over the impact of the governments increased sales tax which has dampened consumer spending in the country.

**Europe:** At the start of the week, the International Monetary Fund (IMF) warned that the gap in incomes between eastern and western countries was now closing at a slower rate, and in some cases stalling and reversing. The measure has been observed since the fall of Communism a quarter century ago. The fund estimated that between 1995 and 2008, incomes in the region as a whole were catching up toward average European Union incomes at a rate of about 1 percentage point per year, from around 35% to nearly 50%. Since the financial crisis, however, little progress has been made, in contrast to some developing economies. The European Central Bank (ECB) stated that European banks continued to ease loan standards in the eurozone to aid credit-starved firms and households. Though a detailed look at survey results showed the overwhelming majority of banks didn't change their standards for lending to firms, the difference between the share of banks reporting an easing of credit standards and those tightening them were two percentage points, compared with three percentage points in the previous quarter. Meanwhile, Angela Merkel of Germany stated that sanctions against Russia would continue, as the ceasefire between Ukrainian troops and Russian-backed rebels was not being fully observed. In Germany, there was welcome news for the eurozone, with German consumer confidence expected to rise in November. The monthly survey by the GfK market research group shows consumer confidence rising to 8.5 points for November from an upwardly revised 8.4 points in October. The first estimate for October was 8.3 points. Also on Friday, German jobless numbers fell in October. In seasonally adjusted terms, the number of jobless fell 22,000 in October, data from the country's labor agency showed on Thursday, in contrast to the expectations of analysts polled by *The Wall Street Journal* last week, who saw the jobless numbers rising by 2,000. Economists polled by *The Wall Street Journal* were much gloomier, predicting the November figure would fall to 8.0 points. Italy also experienced some positive economic data, with business confidence rising in October for the first time since April. October's reading was 96.0, up from 95.5 in September. In the UK, it is expected that it will have to pay an extra 2.1 billion euros to the European Union's budget. The news is certain to motivate eurosceptic sentiment in the UK, as well as to potentially derail Prime Minister David Cameron's local election campaign. In Sweden, the central bank lowered its main interest rate to 0%, a record for the country, in a bid to kick-start a stalling economy. "The Swedish economy is relatively strong and economic activity is continuing to improve," the Stockholm-based bank said in a statement. "But inflation is too low."

### Global Commodity News

**Long-term strikes in Indonesia and Peru push copper price higher** – Copper gained early in the week on news that the Antamina and Grasberg mines will face long-term strikes that will threaten the global copper supply. The gains were, however, somewhat muted based on the forecasted surge in supply slated for 2015. Peru's largest copper mine, Antamina, will begin an indefinite strike starting November 10 as workers demand a bonus to offset shrinking proceeds from a profit-sharing agreement. The entire production side of the operation will be affected until an agreement is reached, and it is unclear whether inventories will be processed and shipped during the strike period. Assuming that no inventories are shipped from Antamina, the loss in production will be approximately 30,000 tonnes of copper per month. The mine had already experienced a slowdown in production this year, having produced 246,851 tonnes of copper in the first 8 months of 2014, representing a 14% decline from the same period last year. The Grasberg mine operated by Freeport-McMoRan will experience a planned month-long strike starting on November 3. The strike comes after the company failed to make changes to local management following a fatal automobile



crash that killed four workers in September. The mine will lose approximately 22,680 tonnes of copper and 80,000 ounces of gold during this period, according to Freeport, assuming the strike will last 30 days. The world's largest publicly traded copper producer has been mired in controversy over the past 4 years, and this strike is just the latest work stoppage to substantially affect production. Copper prices to date have fallen approximately 9%, based mainly on speculation that the global market will face substantial pressure going forward as the market shifts into a surplus. This surplus is seen as being caused by increased production levels and a continued negative outlook on Chinese copper demand that will fail to keep pace with supply levels. The surplus has not materialized as of yet, and the planned strikes will likely further weaken this outlook as supply is squeezed in the short term. The consensus on copper continues to remain downbeat for 2015, but this recent supply squeeze combined with news that China's State Reserve Bureau has begun buying copper again has given it a temporary boost.

**Referendum seeks to restructure how Swiss National Bank manages gold reserves** – The world's 8th largest holder of gold is feeling pressure from EU citizens prior to a November 30 referendum that seeks to restructure the way the country's central bank handles its gold reserves. A recent poll shows that 42% of Swiss citizens will vote "yes", and 11% will vote "probably yes" to the proposed referendum. In 1999, the Swiss constitution required the franc to be backed by at least 40% gold, and it appears that a shift towards readopting a similar gold standard is looming. Since dropping the gold standard in 1999, the Swiss National Bank (SNB) has shown very little financial sense when managing its once substantial gold reserves. Gold as a percentage of Swiss foreign reserves has fallen to 7.8% this year, down from 29% in 2006. Specific highlights from the massive selloff include selling 1 tonne of gold per day for 5 years, and selling 1,550 tonnes for between US\$300 and US\$500 per troy ounce. The ever-pressing notion that the global economy may live in a near-zero interest rate environment for much longer than anticipated has spurred the nation to reconsider the level at which gold is used as a core holding. If the November 30 referendum is passed, it will require the Swiss National Bank to hold 20% of its reserves in gold, repatriate any gold not held domestically, and cease selling any gold reserves. A "yes" result in the referendum vote will cause the Swiss National Bank to begin purchasing gold at a much higher price than it was originally sold for. To reach the 20% level required, it could cost the bank \$60 billion dollars at a gold price of \$1,200 per ounce. This \$60 billion cost, when compared with the \$21 billion made by the bank during the selloff period, only further highlights the level of mismanagement by the SNB over the past 15 years. The Swiss parliament has openly opposed the referendum, stating that gold as a tool of monetary policy has lost its allure and potency.

**Uranium rallies ahead of vote to restart reactors in Japan** - The recent uranium price rally regained some legs over the last 2-weeks, although equities continue to ignore spot price movement, and short bets have increased significantly, as the market appears to doubt continued momentum, perhaps suggesting the spot price is moving largely on spec ahead of anticipated positive macro news out of Japan. This is a continuation of a theme we have been highlighting since early September when the uranium spot price and equities decoupled from their usually close correlation. Earlier this week on October 28<sup>th</sup>, we saw the Setsumasendai City Council vote a majority in favour of restarting the two Sendai reactors (19 of 26 members in favour) located ~1,000 km southwest of Tokyo. This was immediately followed by the Mayor's endorsement. We have been highlighting the timing of what is expected to be the final remaining political vote as a potential catalyst for the sector, which now appears to be on the program for one-week from today (next Friday). That vote, of the Prefectural Assembly, is anticipated to pass based on the publically known stance of members, where the media is reporting 8 of 49 members are known to oppose restarts. Media is now reporting that this vote will occur next Friday; we will be watching closely for any updates on the timing of vote and for the result.



## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the Junior sector this week included drilling results from **Pure Gold's (PGM-V) Madsen project in Ontario**, **Columbus Gold's (CGT-V) Paul Isnard project in French Guiana**, **Corvus Gold's (KOR-T) Yellowjacket deposit in Nevada**, and **Kaminak Gold's (KAM-V) Coffee Gold project in the Yukon Territory**.

### Mining Flashes

- [Pure Gold Mining Inc. \(PGM-V\)](#)
- [Columbus Gold Corp. \(CGT-V\)](#)
- [Corvus Gold Inc. \(KOR-T\)](#)

### Other News

- [Kaminak Gold Corp. \(KAM-V\)](#)

### Mining Flashes



#### **Pure Gold Mining Inc. (PGM-V, \$0.27) – More High-Grade Gold Intersected at the Fork Zone**

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- On Thursday morning, Pure Gold announced drill results from the ongoing exploration program at the Fork Zone target, part of the Company's 100% owned Madsen gold project located in the Red Lake district. These results follow drill assays returned from the Fork Zone target, featured in the *Weekly Dig* (October 24, 2014). Three of the four drill holes targeted the southern extension of the Fork Zone, where gold mineralization remains open along strike and at depth. Highlights include (Table 1):
  - 17.2 g/t gold over 3.5 metres (uncut) at a downhole depth of 152.5 metres
  - 6.7 g/t gold over 2.0 metres (uncut) at a downhole depth of 118.0 metres.

See Haywood Securities for the full report



#### **Columbus Gold Corporation (CGT-V, \$0.42) – Infill Drilling Continues to Highlight Opportunities for Resource Conversion, Higher Grades**

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- On Wednesday morning, Columbus Gold announced drill results from an additional nine holes from its Montagne d'Or deposit, at the Paul Isnard project in French Guiana. The project is situated 80 kilometres west of the capital, Cayenne, and 80 kilometres south of the department capital, Saint-Laurent-du-Maroni. All holes intersected wide zones of gold mineralization, highlights of which include:
  - 2.02 g/t gold over 35.8 metres, including 5.23 g/t gold over 10.6 metres in drill hole MO-14-170
  - 1.06 g/t gold over 91.9 metres, including 2.84 g/t gold over 16.8 metres in drill hole MO-14-171
  - 1.69 g/t gold over 37.0 metres, including 5.2 g/t gold over 10.4 metres in drill hole MO-14-173.
- To date, 20,750 metres have been completed from 106 holes, with drilling expected to be finished in early November. Drill results will be incorporated into a new resource estimate targeted for release in January 2015.

See Haywood Securities for the full report



## **Corvus Gold Inc. (KOR-T, \$1.04) – Corvus Intersects High-Grade Stockwork Zone at Yellowjacket**

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- Corvus released the results of two drill holes from its Yellowjacket deposit, North Bullfrog project in Nevada. Both holes include intersections that are among the most significant in terms of grade and width that have been drilled to date at Yellowjacket, with highlight intersections including hole NB-14-400 that intersected 35.9 metres grading 17.1 g/t gold and 19.5 g/t silver, and hole NB-14-401 that intersected 32.0 metres grading 4.9 g/t gold and 6.2 g/t silver. Gold mineralization is associated with native gold in quartz veins within a stockwork zone peripheral to the main Josh Vein. Importantly, this high-grade zone appears to be expanding at depth, and is showing grades significantly higher than those typical from Yellowjacket to date. These results demonstrate that the stockwork zone has the potential to host gold mineralization of similar or higher grade than the Josh Vein itself. Corvus currently has two drill rigs at Yellowjacket, and the results of additional holes around this high-grade stockwork zone are expected soon. Drilling will also provide material for additional metallurgical testing. Following the conclusion of the drill program in November, Corvus plan on calculating a new estimated resource in Q1/15.

See Haywood Securities for the full report

### **Other News**

**Kaminak Gold Corp. (KAM-V, \$0.64)**

**Share Price: (52-week high/low: \$1.19/\$0.45)**

**Daily Average Volume for the Week: 876,610**

**Market Capitalization: \$79.81 million**

**Shares Outstanding: 123 million**

**Cash: ~\$23 million**

**Debt: -**

**Date of Release: October 28, 2014**

Event: Kaminak released assay results from drilling at Kona North, part of the Company's Coffee gold project in the Yukon

Results: Highlights from the follow-up drill program at Kona North include hole CFR657 that intersected 28.95 metres grading 3.12 g/t gold from a downhole depth of 64 metres, and hole CFD435 that intersected 16 metres grading 4.85 g/t gold from a downhole depth of 118 metres and 22 metres grading 2.90 g/t gold from a downhole depth of 163 metres.

Comments: The results confirm initial drill assays from Kona reported in September, which returned 28 metres grading 3.55 g/t gold. Kona was originally identified as a gold-in-soil anomaly, and is associated with intersecting structural lineaments identified by the interpretation of magnetic geophysical data. The locus of these intersecting structures appears to be where gold mineralization is most pronounced. The second-phase drill program at Kona comprised eight holes over 1,600 metres, with all holes intercepting gold mineralization over true widths of between 5 and 25 metres. The drilling has now extended bedrock gold mineralization over a strike length of at least 240 metres, and remains open along strike to the east and west. Gold mineralization occurs as oxidized, transitional, and sulphide facies, with the oxidation zone extending to an average depth of 40 metres.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)		Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
<b>Junior Exploration Names</b>								
Atlantic Gold Corporation	TSXV:AGB	0.25	27.82	27.94		(14.0)%	(12.5)%	2.6%
Calibre Mining Corp.	TSXV:CXB	0.11	26.75	1.11		(15.4)%	(24.1)%	(9.0)%
Columbus Gold Corp.	TSXV:CGT	0.35	50.93	7.27		(21.6)%	(24.2)%	(9.0)%
Eagle Hill Exploration Corporation	TSXV:EAG	0.03	14.31	2.30		0	(28.6)%	(13.4)%
IDM Mining Ltd.	TSX:IDM	0.18	8.17	1.27		0	(50.7)%	(35.6)%
InZinc Mining Ltd.	TSXV:IZN	0.13	9.39	0.05		(16.7)%	(21.9)%	(6.7)%
Mawson Resources Ltd.	TSX:MAW	0.24	18.64	4.57		(14.5)%	(26.6)%	(11.4)%
NexGen Energy Ltd.	TSXV:NXE	0.35	54.60	11.52		4.5%	(17.9)%	(2.7)%
North American Nickel Inc.	TSXV:NAN	0.21	0.00	7.42		0	(8.7)%	6.4%
Orca Gold Inc.	TSXV:ORG	0.40	47.80	38.91		(11.1)%	(12.1)%	3.0%
Orex Minerals Inc.	TSXV:REX	0.27	25.22	2.77		(8.5)%	(12.9)%	2.2%
Panoro Minerals Ltd.	TSXV:PML	0.27	59.57	5.06		(3.6)%	(27.0)%	(11.9)%
Pure Gold Mining Inc.	TSXV:PGM	0.25	37.40	4.74		(10.7)%	(31.5)%	(16.4)%
Regulus Resources Inc.	TSXV:REG	0.39	44.95	11.35		(4.9)%	160.0%	175.1%
RTG Mining Inc.	TSX:RTG	0.83	92.94	7.72		(7.8)%	(17.0)%	(1.9)%
Talon Metals Corp.	TSX:TLO	0.35	32.23	11.29		9.4%	0	15.1%
<b>Other Companies in the News</b>								
Kaminak Gold Corp.	TSXV:KAM	0.64	79.81	14.76		(8.6)%	(16.9)%	(1.7)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
<b>Junior Exploration Names</b>		
Atlantic Gold Corporation	TSXV:AGB	<ul style="list-style-type: none"> <li>• Drilling and permitting – ongoing through 2015</li> <li>• EDIA on Beaver Dam and Cochrane Hill mid-2015</li> <li>• Feasibility study – Q3'15</li> </ul>
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> <li>• Eastern Barosi Project (IAMGOLD): results from 3,400 metre drill program</li> <li>• Geophysics/trenching at Siuna – Q4'14</li> <li>• Commencement of drilling program at Siuna – Q1'15</li> </ul>
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> <li>• Paul Isnard Project: Updated Resource Estimate – Dec. 2014 and PEA – March 2015</li> <li>• Eastside Project: Resource Estimate – end of 2015</li> </ul>
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> <li>• Drill results Q4'14 to Q1'15</li> </ul>
IDM Mining Ltd.	TSX:IDM	<ul style="list-style-type: none"> <li>• Remaining 7,200 metres of drilling - H2'14</li> <li>• Remaining 12,000 of re-sampling – H2'14</li> </ul>
InZinc Mining Ltd.	TSXV:IZN	<ul style="list-style-type: none"> <li>• West Desert: exploration results (+2014)</li> </ul>
Mawson Resources Ltd.	TSX:MAW	<ul style="list-style-type: none"> <li>• Mapping and sampling – Q4'14</li> <li>• Hand portable diamond drilling at Rajapalot (subject to negotiations with NGO) – Q4'14</li> <li>• Metallurgical testing</li> </ul>
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> <li>• Further assay results from summer drilling (ongoing)</li> <li>• Details of winter 2015 drill program (Q4'14)</li> </ul>
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> <li>• Maniitsoq: exploration results (+2014)</li> </ul>
Orca Gold Inc.	TSXV:ORG	<ul style="list-style-type: none"> <li>• Resource update – Late January 2015</li> <li>• Drill results - ongoing</li> </ul>
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> <li>• 17,000 metre drill program at Coneto – Ongoing (funded by Fresnillo)</li> <li>• Jumping Josephine: 5,000 metre drill program underway</li> <li>• Los Crestones: 5,000 metre drill program underway</li> </ul>
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> <li>• Cotabambas: PEA completion (Q4'14), exploration results (+2014)</li> <li>• Antilla: PEA completion (Q4'14), exploration results (+2014)</li> </ul>
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> <li>• Results from Phase 1 Drill Program – Q4'14 to Q1'15</li> <li>• Results from soil sampling and mapping program – Q4'14</li> <li>• Results from Phase 2 Drill Program – Q2'15 to Q4'15</li> </ul>
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> <li>• Antakori: exploration results (+2015), PEA completion (+2015)</li> <li>• Infill drilling – Q4'14</li> </ul>
RTG Mining Inc.	TSX:RTG	<ul style="list-style-type: none"> <li>• Maiden resource estimate – Q4'14</li> <li>• Processing studies – H2'14</li> <li>• Feasibility study – mid-2015</li> </ul>
Talon Metals Corp.	TSX:TLO	<ul style="list-style-type: none"> <li>• Tamarack: exploration results (+2014)</li> </ul>

Source: Capital IQ and Haywood Securities



## HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Q3/14 financial results from **Barrick Gold Corp. (ABX-T)**
- Q3/14 production results from **B2Gold Corp. (BTO-T)**
- Q3/14 financial results from **Capstone Mining Corp. (CS-T)**
- Drilling results from **Endeavour Silver Corp. (EDR-T)**
- Q3/14 financial results from **Hudbay Minerals Inc. (HBM-T)**
- Q3/14 production results from **Lake Shore Gold Corp. (LSG-T)**
- Q3/14 financial results from **Lundin Mining Corp. (LUN-T)**
- Results of a re-sampling program at **NovaCopper's (NCQ-T)** Bornite deposit
- Q3/14 financial results from **OceanaGold Corp. (OGC-T)**
- A new financing proposal from **Orbis Gold (OBS-ASX)**
- Q3/14 financial results from **Teck Cominco Ltd. (TCK.B-T)**

## RADAR FLASHES

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### **Barrick Gold Corporation (ABX-T, \$13.75) – Q3/14 Results better than Expectations....with Lowered AISC Guidance Again**

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- Barrick reported Q3 net earnings of US\$125M, or US\$0.11/share, and adjusted net earnings of US\$222M, or US\$0.19/share, above our estimate of US\$0.15/share and consensus of US\$0.16/share. We calculate adjusted cash flow before working-capital changes (not provided) for the quarter of US\$933M, or US\$0.80/share, above our estimate of US\$0.55/share and consensus of US\$0.58/share. The beat in earnings and cash flow resulted from better than expected production and sales volumes in conjunction with lower costs.
- In Q3, Barrick produced 1.65 Moz of gold at a total cash cost (TCC) of US\$589/oz and an AISC of US\$834/oz, which were better than guidance. Barrick's cost management initiatives have been successful, allowing it to reduce 2014 AISC guidance for a second time to US\$880 to US\$920/oz, from US\$900 to US\$940/oz. TCC guidance is maintained at US\$580 to US\$630/oz.

See Haywood Securities for the full report

### **B2Gold Corp. (BTO-T, BTG-N; \$2.11) – Third-Quarter Production Shortfall Drives Lower Guidance But Growth Profile Intact**

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- Quarterly production shortfall highlighted by temporary operating issues at Masbate and El Limon drives 2014 guidance reduction to 380,000 - 385,000 ounces of gold which compares with previous guidance of 395,000 - 420,000 ounces and YTD production of 272,199 ounces.
- Masbate - Production of 43,746 oz Au was well below budget of 51,260 oz & Haywood at 48,661 oz.
- Nicaragua - La Libertad produced 36,624 oz which was slightly below budget of 37,029 oz and Haywood at 38,253 oz.
- Otjikoto - Construction at Otjikoto remains on time and budget for completion in Q4/14 (first gold pour mid-December).

See Haywood Securities for the full report





### Capstone Mining Corp. (CS-T, \$2.00) – Q3/14A Financials in Line with Expectations – Pinto Valley Cash Costs Drop

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- Q3/14A CFPS of US\$0.15 was directly in line with expectations (Haywood and IBES analyst consensus both at US\$0.15). The solid financials, including revenue of US\$183.9M, were driven by the sale of 64.0 Mlb of copper at a seemingly low average realized price of US\$2.98/lb per pound (versus an average Q3/14A spot price of US\$3.17/lb)—reflecting (1) a negative US\$0.06/lb ‘adjustment’ related to the settlement of provisional pricing on pre-Q3/14 shipments and (2) the low LME copper price at September 30, 2014 (US\$3.04/lb) and its effect on unsettled shipments. 9M/14 copper production, totalling 179.8 Mlb (in concentrate and cathode) at an average total cash cost of US\$1.92/lb (payable) is tracking, slightly ahead of, Capstone’s reiterated 2014E production guidance; namely, 231 Mlb at US\$1.90 to US\$2.00/lb.

See Haywood Securities for the full report

### Endeavour Silver Corp. (EDR-T, EXK-N; \$4.10) – San Sebastian Delivers More High-Grade Intercepts

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- Endeavour provided an update from the 2014 exploration program at its wholly-owned San Sebastian project in Jalisco State, Mexico. Drilling has continued to intersect high-grade silver-gold mineralization in the Terronera vein system, now defined over 1,400 metres along strike. Highlights from drilling included:
  - TR12-3: 557 g/t Ag and 1.47 g/t Au (~660 g/t AgEq) over 11.27 metres (est. true width) in the Terronera vein 1,605 g/t Ag and 2.77 g/t Au (~1,800 g/t AgEq) over 8.32 metres (est. true width) in the footwall vein
  - TR14-5: 168 g/t Ag and 2.14 g/t Au (~315 g/t AgEq) over 13.51 metres (est. true width) in the Terronera vein
- Endeavour is currently advancing the project toward a development decision by year-end. In 2013 Endeavour completed a baseline environmental study and filed a mine development permit application. San Sebastian is host to an Indicated resource of 15.4 Moz AgEq grading 261 g/t AgEq and an Inferred resource of 27.5 Moz AgEq grading 277 g/t AgEq.

See Haywood Securities for the full report

### Hudbay Minerals Inc. (HBM-T, \$8.35) – Changing of the Guard in Manitoba – Constancia Not Far Behind

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- Q3/14A CFPS of \$0.05 was in line with Haywood's expectation of US\$0.06, but notably below an IBES analyst consensus expectation of US\$0.15. Weaker than expected CFPS reflects, in part, costs associated with the acquisition of Augusta (~\$12.0M or \$0.05 per share). The financial results were driven by the sale of 25.7 Mlb of copper (and 63.6 Mlb of zinc) at an average total cash cost of US\$1.62/lb sold net of credits—versus Q3/14 copper production of 21.6 Mlb (which translates into an average cost of ~US\$1.91/lb produced net of credits; vs. US\$1.98/lb in Q2/14).
- Operating costs at Hudbay's Snow Lake operations decreased dramatically in Q3/14 to \$101/t milled (from \$146/t in Q2/14). The drop reflects commercial production start-up at the \$441M Lalor mine, where a 6,000 tpd production is now operating at steady state.

See Haywood Securities for the full report



### Lake Shore Gold Corp. (LSG-T, \$0.98) – Q3/14 Financial Results...in Line

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- Lake Shore reported Q3/14 cash flow (before non-cash changes in working capital) of \$27.6 million, or \$0.07 per share, virtually in line with consensus and Haywood estimates of \$0.06.
- Lake Shore had previously released its operational performance figures (production and cost estimates). The Company produced 45.6 koz of gold, an increase of about 2% over Q1 production of 44.6 koz, but a decline of 13% over Q2 production of 52.3 koz. During Q3, Lake Shore poured 44.9 koz of gold and sold 45.5 koz at a gold price of US\$1,284/oz. Production in Q3 was modestly below our modelled production of 48.8 koz, owing to lower milled grades than we expected (4.6 g/t gold actual, versus 5.1 g/t gold in our model). The grade of 4.6 g/t gold in Q3 is in line with the reserve grade of 4.6 g/t gold. In Q3, Lake Shore recorded total cash cost and all-in sustaining cost (AISC) of US\$594/oz and US\$858/oz respectively. Based on results achieved in 9M, Lake Shore expects to surpass the top end of its 2014 guidance of 160-180 koz of gold. Costs were higher compared to costs in Q2 (total cash cost and AISC of US\$556/oz and US\$784/oz respectively), primarily due to lower grades (4.6 g/t gold compared to 5.4 g/t Au in Q2, a reduction of 15%). For 9M, Lake Shore has reported total cash cost of US\$587/oz, 13% better than the low end of the Company's full-year 2014 guidance of US\$675-US\$775/oz, with AISC of US\$858/oz, 10% better than the low end of the 2014 Company target range of US\$950-US\$1,050/oz.

See Haywood Securities for the full report

### Lundin Mining Corporation (LUN-T, \$4.99) – Lundin Q3/13 Results...Mixed...Outlook Intact

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- For Q3, Lundin reported CFPS of US\$0.08 from its wholly owned operations. Including attributable operating cash flow from Tenke, it generated operating cash flow of US\$94.9M, or US\$0.16/sh, modestly lower than our expectation of US\$0.18/sh. The shortfall was due to weaker than expected copper production from Neves-Corvo (lower copper grades, metallurgical recoveries, and throughput) and Zinkgruvan, and higher cash costs. Copper cash costs of US\$1.96/lb at Neves-Corvo were higher than the full-year guidance of US\$1.85/lb. Despite the production shortfall, full-year guidance for the wholly owned operations remains unchanged.
- Attributable operating cash flow from Tenke for Q3 was US\$48.4M (US\$113.9M YTD), with cash distributions received of US\$33.8M (US\$73.2M YTD), in-line with expectations.

See Haywood Securities for the full report

### Nevsun Resources Ltd. (NSU-T, \$3.75) – Significant Q3/14 CFPS Beat Reflects Continued High Grade Throughput at Bisha

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- Q3/14A consolidated operating cash flow of US\$58M (CFPS of US\$0.29 before changes in WC and including income taxes paid) beat expectations (Haywood and IBES analyst consensus Q3/14E consolidated CFPS of US\$0.25 and US\$0.27 respectively). The strong financials were driven by high head grades and low cash costs. Nevsun's Q3/14A financials are underpinned by 49.8 Mlb of copper sales (100% basis; vs. 51.5 Mlb in Q2/14) at a reported average total cash cost of US\$1.07/lb (vs. US\$1.05/lb in Q2/14). However, we note Bisha produced 6.6 Mlb of copper more than the mine sold during the quarter—part of the mine's ~15 Mlb 'finished inventory' (copper in concentrate), which stands to further strengthen Nevsun's balance sheet once monetized. Bisha's 9M/14A copper production total stands at 143.5 Mlb—tracking Nevsun's reiterated formal 2014E production guidance (180 to 200 Mlb; 100% basis; 190 Mlb in Haywood model).



See Haywood Securities for the full report

### **NovaCopper Inc. (NCQ-T, NCQ-N, \$0.79) – 2014 Resampling Program Confirms Lower Grade Resource Continuity at Bornite**

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- NovaCopper announced results from its 2014 re-logging and re-sampling program at the Bornite Project, located in the Ambler mining district of Northwest Alaska. The program focussed on historical core, which was drilled and only selectively sampled for higher grade mineralization by Kennecott within the near-surface Ruby Creek zone of the Bornite deposit between 1959 and 1976. NovaCopper spent the past summer re-logging and re-sampling approximately 13,000 m of core in 37 historical drill holes. Of the submitted samples, 5,134 (11,149 m) were from previously un-sampled and un-assayed drill core. The remaining 685 samples (1,503 m) were from drill core that was previously sampled by Kennecott-re-assaying has confirmed the historic results. Of the 37 historic drill holes sampled, 5 holes returned intervals of copper grading more than 0.5% copper, and 21 holes contained mineralization grading more than 0.2% copper-extending the limits of Bornite's near-surface lower-grade copper halo. The Company does not plan to formally update Bornite's resource inventory at this time. However, we anticipate these intervals will decrease waste stripping considerations in a potential open pit scenario by converting zero grade material to low-grade material.

See Haywood Securities for the full report

### **OceanaGold Corporation (OGC-T, OGC-AU; \$1.94) – Didipio Continues to Deliver – Cementing its Position as the Cornerstone FCF Asset**

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- OceanaGold reported revenues of US\$122.8M, EBITDA of US\$43.5M and OCF of US\$44.3M / US\$0.15/sh, which compared with our estimates of US\$137.3M in revenues, EBITDA of US\$44.2M and OCF of US\$41.6M / US\$0.14/sh (consensus was US\$0.142/sh). Financial performance was delivered from consolidated production of 67 koz of gold and 15.6 Milb of copper at a cash cost of US\$441/oz gold (net of copper) which compares with our estimates of 81 koz of gold and 13.1 Milb of copper at a cash cost of US\$708/oz gold (net).
- While revenues came in below our estimates, due to lower production & sales, EBITDA & cash flow were in-line with our estimates as Didipio outperformed expectations (higher margin production) which offset lower production from Reefton / New Zealand (higher cost production). Addition of 153,498 oz gold into a hedge (put options: NZ\$1,600/oz & call options: NZ\$1,736/oz) for New Zealand production to the end 2016 supports future cashflow given the prevailing market.

See Haywood Securities for the full report

### **Orbis Gold Limited (OBS-ASX, A\$0.65) – Financing Plans Change, Vote Date Pushed Back**

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- Last night Orbis announced a new financing proposal which is Neutral to our valuation as we had assumed a capital raise of similar size and at similar pricing. The company continues to reiterate its view that SEMAFO's (SMF-T, Buy Rating \$6.25, Target Price) hostile bid undervalues the company and is recommending shareholders take no action. The revised financing proposal allows Orbis additional time to evaluate alternative superior proposals. With SEMAFO's recent A\$0.65/share bid now implying a 0.5x P/NAV multiple based on Natougou only (and incorporating the proposed financing), we continue to expect it will need to increase its bid or face a competing offer.



See Haywood Securities for the full report

### Teck Resources Limited (TCK.B-T, \$18.16) – Good Q3/14 Results, with Modestly Improved Guidance

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- Teck reported Q3 adjusted EPS of \$0.28 compared with consensus of \$0.25, with CFPS of \$0.85, in line with our estimate of \$0.86, but below consensus of \$0.92. Overall, Teck reported better than expected operational results, including better than expected sales volumes and lower operating costs. In Q3, Teck generated 25% (32% in Q2, 40% in Q1) of its gross profit from coal, 39% (46% in Q2, 43% in Q1) from copper, and 36% (22% in Q2, 17% in Q1) from zinc. However, Teck's operational success and cost-cutting measures have allowed the Company to achieve an EBITDA margin of about 29% (EBITDA of \$651M), a relatively sound margin given current markets.

See Haywood Securities for the full report

## RADAR FLASHES

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### Uranium Weekly – Uranium BAP for the Week – Final Japanese Restart Vote as Early as Next Friday

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

- Spot Price US\$36.50 (UxC U3O8-1 lb): Up \$0.85/lb (Monday, October 27th)
- 2013 High/Low: \$44.00/\$34.00; 2012 High/Low: \$52.50/\$40.75
- Long-term (LT) Price US\$45.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)
- LT - Spot spread narrows to \$8.50/lb as spot moved up \$0.85 Monday night
- BAP (Broker Average Price) US\$36.85 (UxC U3O8-1 lb): Up \$0.29/lb to Thursday
- Has registered only one downtick in its last 11 trading sessions, now \$0.35 > spot

See Haywood Securities for the full report



## MARKET ESSENTIALS

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### Companies in the News

- **Anglo American (AAL-LON)** announced on Monday that it has delivered the first iron ore shipment from its Minas-Rio project located in Brazil as promised by CEO Mark Cutifani. The Company outlined first delivery of iron ore as one of the group's three main goals for 2014, stating it would aim to begin delivery before the end of 2015 and do so on budget. The project is slated to ramp-up its production capacity to 26.5 million tons per year over the next 20 months and maintain that level until the end of its mine life in 2042. The timing of the news is less than ideal, as iron ore prices have plummeted 40% since the start of 2014, making it the worst performing metal in the market. Even at price levels below \$80 per tonne, Anglo has remained committed to the project that has been delayed on and off for 5 years. Total capital cost for the project is approximately \$8.8 billion, which is \$3.6 billion over the original budget and includes an additional \$1 billion in expenditures slated for 2015.
- **Anglo American (AAL-LON)** has filed a civil lawsuit against former employee Glenn Tonkin, who was responsible for running Anglo's \$2 billion Grosvenor coal project in central Queensland. The suit was filed in Brisbane and claims that Tonkin stole \$3.5 million from the Company through an elaborate plan that saw him fake invoices, pay a New York consulting firm for work not done, and engage in e-mail correspondence with a fictitious supplier in Florida. Tonkin was confronted in September by the head of Human Resources and subsequently quit because the department had clear and concise evidence of his illegal behaviour. Tonkin was being paid \$350,000 per year prior to his departure.
- **Randgold Resources (RRS-LON)** announced on Monday that efforts undertaken to overcome a number of technical issues at the Tongon mine in Côte d'Ivoire have started to show results. Mill throughput and recovery rate were two of the main challenges faced by the mine. The issues were addressed through the replacement of faulty crushers and the expansion of the flotation system, which will begin next month when the remaining equipment is delivered. The concerted effort to rectify these issues means that Tongon should reach its target performance level early in 2015. In the short-term, Randgold estimates it should come within 10% of its 2014 production guidance of 260,000 ounces.
- In a statement released on Tuesday, **Cliffs Natural Resources (CLF-NYSE)** announced that if Phase 2 of the Bloom Lake iron ore mine expansion plan was not undertaken, the Company would close down the project immediately. Phase 1 of the project has left the mine in "no man's land" according to President and CEO Laurence Goncalves, and if Phase 2 cannot be completed, Cliffs will cease selling iron ore at a loss. The investment criteria for Phase 2 call for a minimum of three partners to each take 25% of Phase 2 output, and for each partner to acquire a 10% equity stake in Bloom Lake to help contribute to the \$1.2 billion development cost. Higher than expected costs to develop Phase 1 resulted in Cliffs scrapping plans to build the second phase on its own. The current operation at Bloom Lake accounts for less than 20% of Cliffs' total iron ore output. If Phase 2 goes ahead, Bloom Lake could produce 13.5 million tons of high-grade iron ore for approximately \$50 per ton, making it one of the lowest cost producers globally. Cliffs reported a Q3/14 net loss of \$5.9 billion after write-downs across its entire iron ore portfolio.
- On Wednesday, **Centerra Gold Inc. (CG-TSX)** released its financial results for Q3/14. Centerra reported a net loss for Q3/14 of \$3.2 million, or \$0.01 per share. The net loss was caused mainly by selling fewer ounces of gold at a lower average realized price. In the same period last year, Centerra recorded a net loss of \$1.8 million, or \$0.01 per share. Highlights from the report include the following: Q3 production of 110,792 ounces of gold, including 95,265 ounces at Kumtor and 15,525 ounces at Boroo; all-in sustaining cost (AISC) per ounce sold of \$1,139, down from \$1,208 in Q3/13; all-in cost per ounce sold of \$1,344, the same as in Q3/13. For the 9 months ending September 30, gold production totalled 319,585 ounces, putting the Company on track to achieve its 2014 guidance. During the reporting period, Centerra's cash, cash equivalents, and short-term investments decreased to \$404.4 million, down from \$492.2 million at

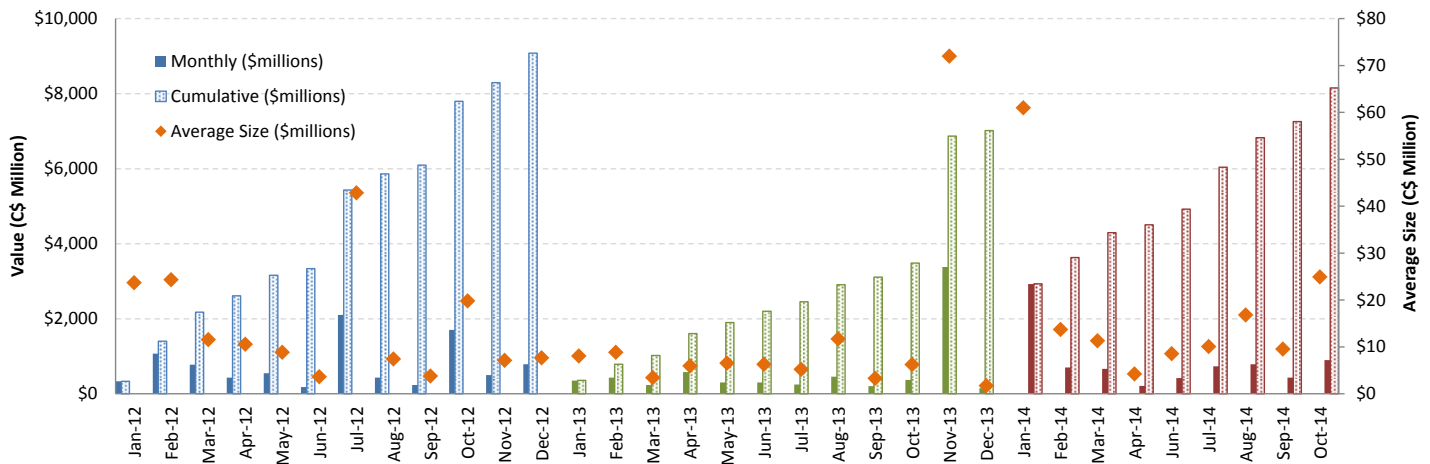


the end of June 2014. The Company to date has drawn \$76 million on its \$150 million revolving credit facility with the European Bank. For the first 9 months of 2014, Centerra recorded a net loss of \$32.8 million, while in the same period last year net earnings were \$51.1 million. The net loss reflects lower realized sales volumes and gold prices, higher depreciation, depletion, and amortization (DD&A), and a Kumtor mine inventory impairment charge.

- On Wednesday, **Yamana Gold Inc. (YRI-TSX)** released its Q3/14 financial and operating results. Yamana reported a net loss for Q3/14 of \$1.023 billion, or \$1.17 per share. The net loss can be attributed mainly to the newly enacted Chilean tax changes (\$329.5 million) and an impairment charge against the C1 Santa Luz, Ernesto/Pau-a-Pique, and Pilar projects of \$668.3 million. In the same period last year, Yamana recorded net earnings of \$43.4 million, or \$0.06 per share. Highlights from the report include an 18% increase in production from Q2 to achieve record quarterly production of 391,277 gold equivalent ounces (GEO); AISC of \$807 per GEO, a 7% decrease from Q2/14; cash flows after changes in non-cash working capital of \$158.9 million, or \$0.18 per share. For the 9 months ending September 30, 2014, gold production totalled 994,950 per equivalent ounce, which represents an increase of 101,159 ounces from the same period last year. Copper production during the same period was 98.5 million pounds, an increase of 2.8 million pounds from the same period last year. Cash flows from operating activities after changes in non-cash working capital for the latest quarter were \$158.9 million, compared with \$99 million during the same period last year. Revenue for the quarter was generated by the sale of 287,190 ounces of gold, 2.7 million ounces of silver, and 35.7 million pounds of copper, compared with 232,284 ounces of gold, 2.2 million ounces of silver, and 35.7 million pounds of copper sold in the same period of 2013.
- On Wednesday, **Cameco (CCO-TSX)** reported Q3/14 financial results. Cameco posted a \$146 million net loss for Q3/14, or \$0.35 per share. In the same period of 2013, the Company recorded a profit of \$211 million, or \$0.53 per share. The net loss is attributed mainly to the \$184 million write-down on the GE-Hitachi Global Laser Enrichment asset and a cut in the Company's 2014 uranium production guidance. The Company earned an adjusted profit of \$93 million, or \$0.23 per share (diluted), which is down from \$208 million or \$0.53 per share in 2013. The change in net earnings can be based on the high cost of sales and lower average realized prices for the Company's uranium segment. Revenue for Q3 totalled \$587 million, down \$10 million from a year ago. Analysts on average had expected a profit of \$0.21 per share. Cameco's capital budget was reduced to \$490 million from \$550 million. Net earnings on an adjusted basis during the first 9 months of 2014 were \$207 million (\$0.52 per share diluted), compared with \$295 million (\$0.75 per share diluted) recorded in the same period of 2013.
- On Thursday, **the Mosaic Company (MOS-NYSE)** reported Q3 net earnings of \$202 million, up from \$124 million in the same period of 2013. This amount equates to earnings per diluted share of \$0.54 during the quarter, compared with \$0.29 last year. Notable items negatively affected Q3/14 net earnings by \$11 million, compared with \$95 million in 2013. Net sales for Q3/14 were \$2.3 billion, up from \$1.9 billion in 2013. Gross margins increased this quarter from \$387 million in 2013 to \$415 million, driven by higher than anticipated phosphate and potash sales volumes. Operating earnings during Q3/14 increased by 41% from \$144 million in 2013 to \$277 million this year. Cash flow from operating activities in Q3 was \$489 million based on strong sales volumes, compared with -\$45 million in 2013. The Company returned \$469 million to shareholders during Q3, which leaves Mosaic with \$3 billion in cash and cash equivalents.
- **RTG Mining Inc. (RTG-T)** announced that it will begin a scout drilling program at its recently acquired Bunawan project in the December quarter. Approximately 3,500 metres of diamond core will be drilled. The Company currently has cash and liquid assets of US\$8.588 million (June quarter: US\$10.68 million).
- **Lupaka Gold Corp. (LPK-T)** announced metallurgical results from its Invicta gold project in Peru. Global recovery of gold returned 94.6%, and total recovery of copper returned 97.8% from three concentrate product streams. The results demonstrate that Invicta's concentrate grades and lack of penalty elements produce a high-quality product for sale and blending, and therefore enhance the outlook for the project.

**West African Resources (WAF-ASX)** announced a 2-year, US\$5 million convertible loan facility to fund the completion of its feasibility study for its Mankarga 5 heap leach gold project in Burkina Faso. The facility includes the provision of some 40.6 million unlisted options (Options) at an exercise price of AU\$0.14. Any funds received by the Company through the conversion of the options will be applied against the outstanding facility amount, reducing the outstanding debt owed.

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



Source: Capital IQ

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

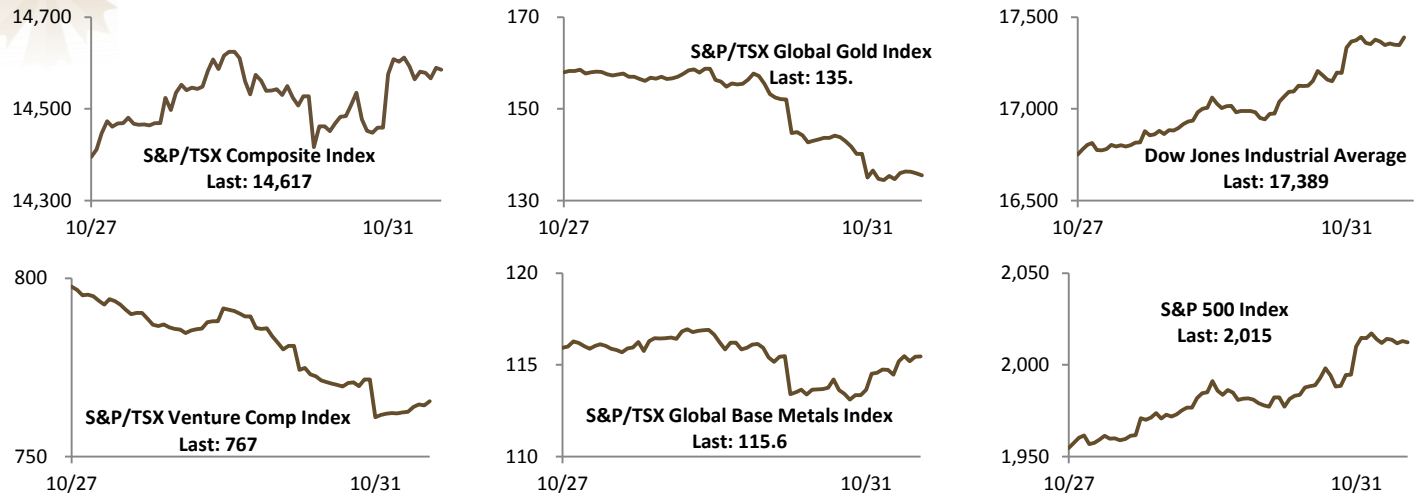
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
<b>Equity Raisings</b>							
30-Oct-14	CB Gold Inc. (TSXV:CBJ)	TSXV:CBJ	C\$3.0 M	\$0.09	\$0.07	29%	33.0M sh at \$0.09/sh plus 1/2 warr at \$0.12/sh 24 months
30-Oct-14	Robex Resources Inc. (TSXV:RBX)	TSXV:RBX	C\$2.5 M	\$0.10	\$0.06	100%	25.0M sh at \$0.10/sh
30-Oct-14	Stria Lithium Inc. (TSXV:SRA)	TSXV:SRA	C\$1.0 M	\$0.19	\$0.14	31%	3.157M FT sh at \$0.19/sh plus warr at \$0.35/sh 24 months and 2.666 non FT sh at \$0.15/sh plus warr at \$0.35/sh 24 months
29-Oct-14	Arrow star Resources Ltd (TSXV:AWS)	TSXV:AWS	C\$1.0 M	\$0.06	\$0.08	(20%)	17.0M sh at \$0.06/sh plus warr at \$0.15/sh 60 months
29-Oct-14	Grenville Gold Corporation (TSXV:GVG)	TSXV:GVG	C\$0.6 M	\$0.05	\$0.05	(17%)	12.0M sh at \$0.05/sh plus warr at \$0.06/sh 12 months
29-Oct-14	Bi-Optic Ventures Inc. (TSXV:OP.H)	TSXV:OP.H	C\$0.5 M	\$0.05	\$0.06	-	10.0M sh at \$0.05/sh plus warr at \$0.15/sh 12 months
28-Oct-14	Visible Gold Mines Inc. (TSXV:VGD)	TSXV:VGD	C\$1.5 M	\$0.08	\$0.08	(6%)	8.125M FT sh at \$0.08/sh plus warr \$0.07/sh 18 months and 14.583M sh at \$0.06/sh plus warr at \$0.10/sh 18 months
27-Oct-14	Emerge Resources Corp. (TSXV:EME)	TSXV:EME	C\$0.7 M	\$0.05	\$0.06	100%	13.0M sh at \$0.05/sh plus warr at \$0.05/sh 24 months
27-Oct-14	Brookmont Capital Inc. (TSXV:BKT)	TSXV:BKT	C\$0.5 M	\$0.01	\$0.00	100%	50.0M sh at \$0.01/sh plus warr at \$0.05/sh 60 months
<b>Debt Raisings</b>							
29-Oct-14	West African Resources, Ltd.	ASX:WAF	C\$5.6 M	NA	NA	NA	\$5 million plus 0,600,000 unlisted options at an exercise price of AUD 0.14 per share

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	1,173	(58.07)	(4.95)%		1,392 / 1,231	1,161 / 1,173	INDICES	TSX	14,613	70	0.48%		15,685 / 13,060	14,624 / 14,459
	Silver Spot US\$/oz	16.16	(1.05)	(6.47)%		22.18 / 17.21	15.79 / 16.16		TSXV	770	(35.86)	(4.66)%		1,050 / 760	805 / 770
	Platinum Spot US\$/oz	1,237	(13.50)	(1.09)%		1,520 / 1,267	1,190 / 1,237		Canadian Dollar	1.13	0.00	0.31%		1.14 / 1.04	1.13 / 1.12
	Palladium Spot US\$/oz	792	11.47	1.45%		912 / 795	693 / 780		Euro	1.25	(0.01)	(1.17)%		1.40 / 1.25	1.27 / 1.25
	Copper Future US\$/lb	3.07	(0.00)	(0.01)%		3.37 / 3.13	2.92 / 3.07		China Renminbi	6.11	(0.00)	(0.06)%		6.27 / 6.04	6.12 / 6.11
	Nickel Spot US\$/lb	7.13	0.35	4.90%		9.62 / 7.13	5.99 / 6.68		Mexican Peso	13.48	(0.08)	(0.58)%		13.67 / 12.80	13.56 / 13.44
BASE METALS	Lead Spot US\$/lb	0.91	0.01	0.65%		1.03 / 0.92	0.89 / 0.90	Peruvian New Sol	2.92	0.01	0.33%		2.93 / 2.75	2.92 / 2.91	
	Zinc Spot US\$/lb	1.05	0.03	2.46%		1.10 / 1.05	0.84 / 1.02	S. African Rand	11.04	0.11	0.99%		11.39 / 10.02	11.04 / 10.85	
	Aluminum Spot US\$/lb	0.93	0.04	4.74%		0.96 / 0.93	0.74 / 0.89	Australian Dollar	0.88	0.00	0.06%		0.95 / 0.86	0.89 / 0.88	
	Iron Ore Spot US\$/t	86	(0.20)	(0.23)%		140 / 79	78 / 78	Japanese Yen	112.3	4.16	3.70%		112.5 / 97.6	112.3 / 107.8	
	Newcastle Coal US\$/t	64	(1.50)	(2.33)%		87 / 66	64 / 64	Chilean Peso	578	(6.24)	(1.08)%		604 / 512	585 / 575	
	CAAP Coal US\$/t	53	1.67	3.14%		64 / 53	51 / 52	British Pound	1.60	(0.01)	(0.59)%		1.72 / 1.59	1.61 / 1.60	
ENERGY	Uranium Spot US\$/lb	36.40	0.06	0.16%		36 / 37	36 / 36	Swiss Franc	0.96	0.01	1.11%		0.97 / 0.87	0.96 / 0.95	
	WTI US\$/bbl	81	(0.47)	(0.58)%		104 / 82	79 / 81	Norwegian Krone	6.75	0.15	2.27%		6.80 / 5.85	6.75 / 6.60	
	Brent US\$/bbl	86	(0.19)	(0.22)%		113 / 87	83 / 86	Turkish Lira	2.22	(0.01)	(0.39)%		2.39 / 1.99	2.23 / 2.20	
	Henry Hub US\$/MMBtu	3.87	0.17	4.37%		5.00 / 3.87	3.62 / 3.64	Indian Rupee	61.37	0.37	0.59%		63.91 / 58.34	61.45 / 61.31	

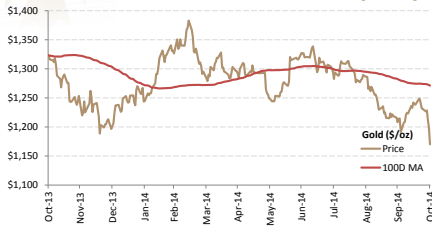
Source: Haywood Securities





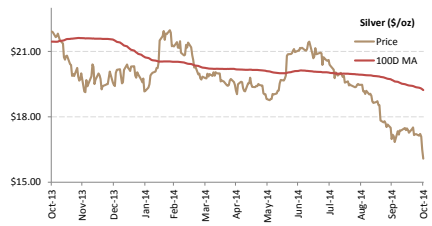
# COMMODITIES AND ETFs: A WEEK IN ACTION

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



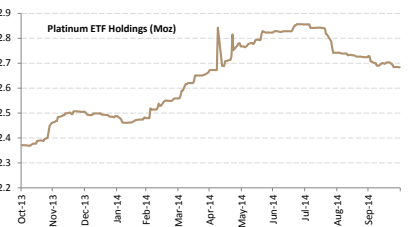
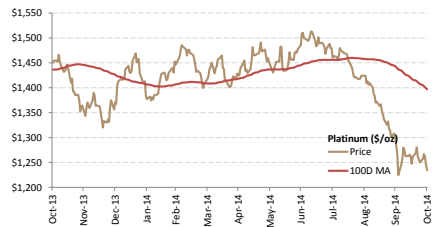
- Spot: Loss (-5%) for the week
- ETF Holdings: 52,993,861 ounces, down 326,659 ounces for the week

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



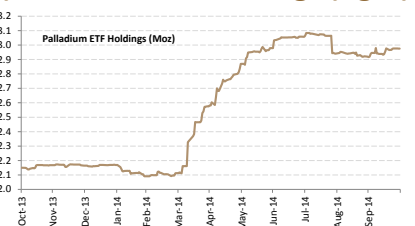
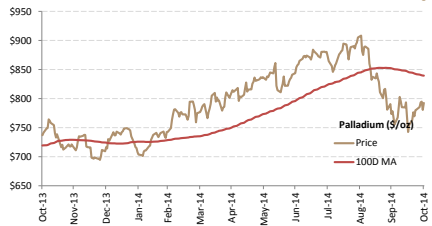
- Spot: Loss (-6.44%) for the week
- ETF Holdings: 637,649,120 ounces, down 364,480 ounces for the week

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



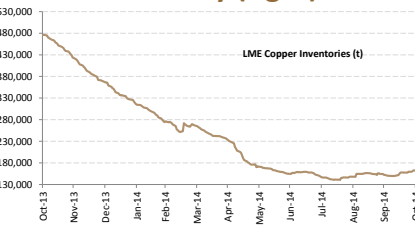
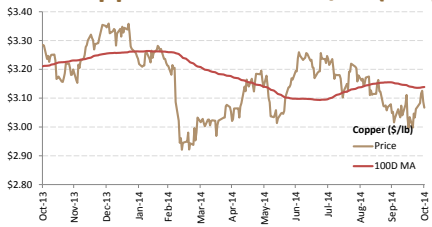
- Spot: Loss (-1.2%) for the week
- ETF Holdings: 2,683,947 ounces, down 12,282 ounces for the week

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



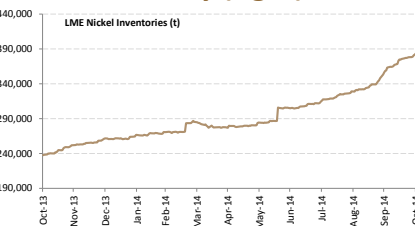
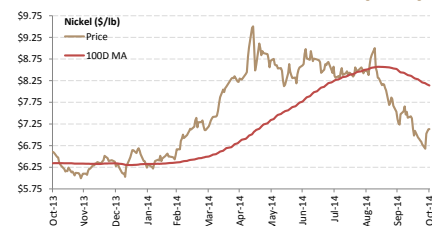
- Spot: Gain (+1.4%) for the week
- ETF Holdings: 2,975,442 ounces, up 725 ounces for the week

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



- Futures: Loss (0.0%) for the week
- LME Copper: 162,600 tonnes, up 3,050 tonnes for the week

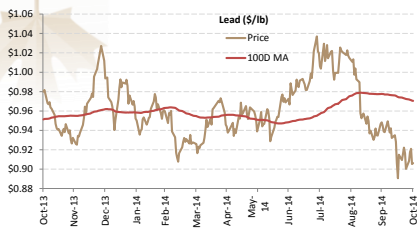
## Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+4.9%) for the week
- LME Nickel: 383,442 tonnes, up 5,310 tonnes for the week

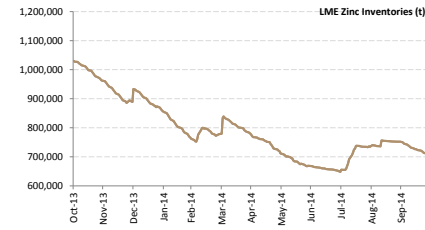


**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**



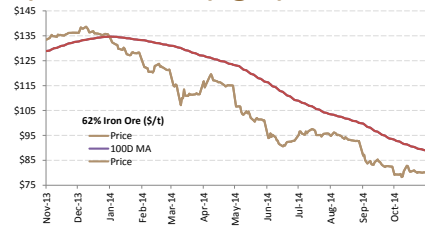
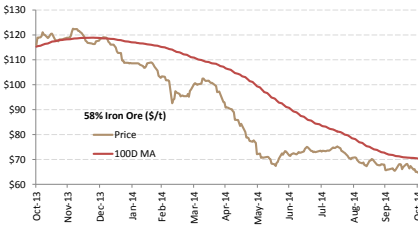
- Spot: Gain (+0.7%) for the week
- LME Lead: 226,525 tonnes, up 1,850 tonnes for the week

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



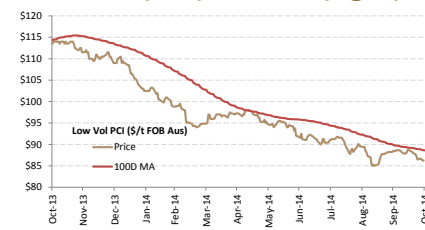
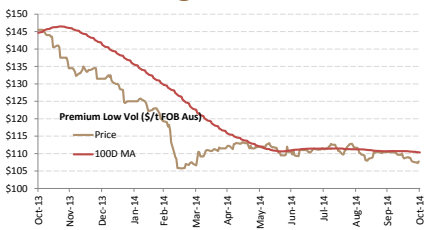
- Spot: Gain (+2.5%) for the week
- LME Zinc: 700,975 tonnes, down 11,750 tonnes for the week

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



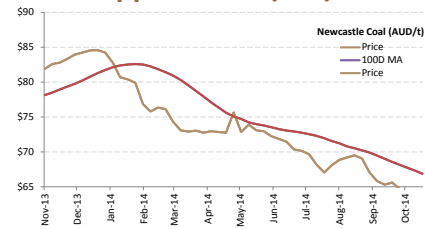
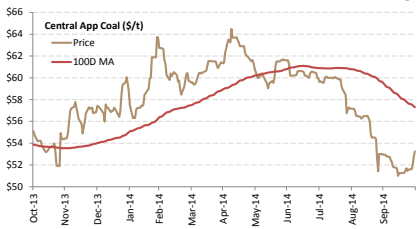
- 58% Fe Ore: Loss (-4.74%) for the week
- 62% Fe Ore: Loss (-0.2%) for the week

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



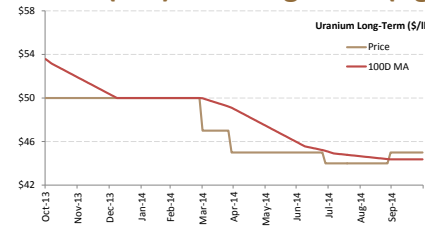
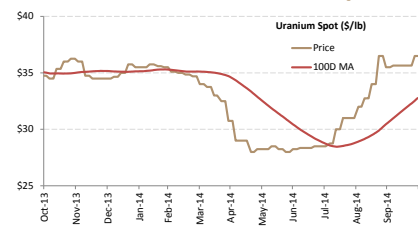
- Premium Low Volatile: unchanged for the week
- Low Volatile PCI: Loss (-1%) for the week

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



- CAPP Futures: Gain (+3.5%) for the week
- Newcastle Thermal Spot: Loss (-0.4%) for the week

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



- Uranium Spot: Gain (+ 2.8%) 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	Close	\$Δ	%Δ	Close	\$Δ	%Δ	
Arch Coal Inc.	2.04	0.20	11%	Allied Nevada Gold Corp.	1.63	(0.96)	(37)%						
Molycorp, Inc.	1.38	0.12	10%	Continental Gold Limited	1.73	(0.90)	(34)%						
Westmoreland Coal Co.	35.98	2.62	8%	Yamana Gold, Inc.	4.54	(1.77)	(28)%						
Yanzhou Coal Mining Co. Ltd.	8.39	0.57	7%	Fortuna Silver Mines Inc.	3.85	(1.39)	(27)%						
Materion Corporation	38.46	2.16	6%	SEMAFO Inc.	2.85	(0.99)	(26)%						
Aluminum Corporation Of China Limited	11.15	0.59	6%	Sandstorm Gold Ltd.	3.21	(1.06)	(25)%						
Alliance Resource Partners LP	47.08	2.35	5%	First Majestic Silver Corp.	5.74	(1.83)	(24)%						
Turquoise Hill Resources Ltd.	3.69	0.17	5%	Argonaut Gold Inc.	2.53	(0.77)	(23)%						
Imperial Metals Corp.	9.25	0.37	4%	Detour Gold Corporation	6.71	(2.04)	(23)%						
Alacer Gold Corp.	1.86	(12)%	(6)%	Primero Mining Corp.	3.81	(1.12)	(23)%						

Ticker	Company	Close	\$Δ	%Δ	High	Low	Ticker	Company	Close	\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	26.58	(6.23)	(19)%	45.92	26.59	TSX:III	Imperial Metals Corp.	9.25	0.37	4%	18.63	7.92
TSX:ASR	Alacer Gold Corp.	1.86	(0.12)	(6)%	3.65	1.84	TSX:IVN	Ivanhoe Mines Ltd.	0.89	(0.09)	(9)%	2.70	0.78
TSX:AGI	Alamos Gold Inc.	8.22	(0.83)	(9)%	16.34	8.58	NasdaqGS:KALU	Kaiser Aluminum Corporation	69.58	(0.39)	(1)%	81.62	64.51
NYSE:AA	Alcoa Inc.	16.50	(0.05)	(0)%	17.36	8.78	TSX:K	Kinross Gold Corporation	2.41	(0.61)	(20)%	5.99	2.65
NasdaqGS:ARLP	Alliance Resource Partners LP	47.08	2.35	5%	53.84	34.00	TSX:LSG	Lake Shore Gold Corp.	0.83	(0.20)	(19)%	1.40	0.38
TSX:ANV	Allied Nevada Gold Corp.	1.63	(0.96)	(37)%	7.42	1.59	TSX:LUC	Lucara Diamond Corp.	2.23	(0.08)	(3)%	2.88	1.26
NYSE:ANR	Alpha Natural Resources, Inc.	1.88	(0.28)	(13)%	8.30	1.59	TSX:LUN	Lundin Mining Corporation	4.99	(0.17)	(3)%	6.57	4.03
TSX:ALS	Altius Minerals Corp.	10.52	(0.80)	(7)%	16.32	10.26	TSX:MAG	MAG Silver Corp.	6.82	(1.42)	(17)%	11.42	5.15
NYSE:ACH	Aluminum Corporation Of China Limited	11.15	0.59	6%	12.60	8.25	TSX:MDI	Major Drilling Group International Inc.	6.44	(0.15)	(2)%	9.78	6.21
NYSE:AU	AngloGold Ashanti Ltd.	8.20	(1.34)	(14)%	19.53	8.47	NYSE:MTRN	Materion Corporation	38.46	2.16	6%	39.38	25.21
NYSE:ACI	Arch Coal Inc.	2.04	0.20	11%	5.37	1.35	NYSE:MUX	McEwen Mining Inc.	1.27	(0.32)	(20)%	3.74	1.29
TSX:AR	Argonaut Gold Inc.	2.53	(0.77)	(23)%	6.65	2.66	NYSE:MCP	Molycorp, Inc.	1.38	0.12	10%	6.45	1.14
TSX:AKG	Asanko Gold Inc.	1.67	(0.31)	(16)%	2.95	1.67	NYSE:NRP	Natural Resource Partners LP	12.05	(0.51)	(4)%	21.39	10.50
TSX:AUC	AuRico Gold Inc.	3.47	(0.70)	(17)%	5.91	3.56	TSX:NSU	Nevsun Resources Ltd.	3.75	(0.14)	(4)%	4.74	3.18
TSX:BTO	B2Gold Corp.	1.83	(0.47)	(20)%	3.69	1.96	TSX:NGD	New Gold, Inc.	4.01	(0.81)	(17)%	7.28	4.20
TSX:ABX	Barrick Gold Corporation	13.25	(1.93)	(13)%	23.78	13.64	NYSE:NEM	Newmont Mining Corporation	18.88	(3.07)	(14)%	28.45	20.07
NYSE:BHP	BHP Billiton Limited	59.01	(0.13)	(0)%	73.91	55.59	TSX:NG	NovaGold Resources Inc.	2.75	(0.44)	(14)%	5.11	2.17
NYSE:BBL	BHP Billiton plc	51.53	(1.33)	(3)%	71.44	51.09	TSX:OGC	OceanaGold Corporation	1.92	(0.43)	(18)%	3.74	1.47
TSX:CCO	Cameco Corporation	19.41	0.57	3%	28.57	17.60	TSX:OR	Osisko Gold Royalties Ltd.	14.00	(1.41)	(9)%	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	-	-	0.63	0.28
TSX:CG	Centerra Gold Inc.	4.38	(1.15)	(21)%	6.90	2.82	TSX:PAA	Pan American Silver Corp.	10.51	(1.33)	(11)%	17.41	10.50
NasdaqGS:CENX	Century Aluminum Co.	28.83	0.73	3%	29.54	8.28	NYSE:BTU	Peabody Energy Corp.	10.16	(0.24)	(2)%	21.28	9.91
TSX:CGG	China Gold International Resources Corp Ltd	2.22	(0.60)	(21)%	3.91	2.34	TSX:PTM	Platinum Group Metals Ltd.	0.90	(0.02)	(2)%	1.49	0.85
NYSE:CLD	Cloud Peak Energy Inc.	11.38	0.32	3%	22.43	9.82	TSX:PVG	Pretium Resources Inc.	4.81	(1.01)	(17)%	9.43	2.83
NYSE:CDE	Coeur Mining, Inc.	3.76	(0.64)	(15)%	12.24	3.92	TSX:P	Primero Mining Corp.	3.81	(1.12)	(23)%	9.05	4.01
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	9.50	(1.25)	(12)%	14.82	9.75	NasdaqGS:GOLD	Randgold Resources Limited	58.61	(6.08)	(9)%	89.89	59.19
NYSE:CMP	Compass Minerals International Inc.	85.43	(0.79)	(1)%	97.50	70.54	TSX:RIO	Rio Alto Mining Limited	2.41	(0.30)	(11)%	3.36	1.33
NYSE:CNX	CONSOL Energy Inc.	36.28	1.60	5%	48.30	31.64	NYSE:RIO	Rio Tinto plc	47.60	(1.44)	(3)%	60.61	46.82
NYSE:CSTM	Constellation N.V	20.19	(0.39)	(2)%	32.61	16.52	NasdaqGS:RGLD	Royal Gold, Inc.	57.39	(8.86)	(13)%	82.84	42.56
TSX:CNL	Continental Gold Limited	1.73	(0.90)	(34)%	5.43	1.97	NYSE:RTI	RTI International Metals, Inc.	23.24	(0.05)	(0)%	36.09	21.67
TSX:CUM	Copper Mountain Mining Corporation	2.03	-	-	3.15	1.36	TSX:RMX	Rubicon Minerals Corporation	0.99	(0.22)	(18)%	1.95	0.69
TSX:DML	Denison Mines Corp.	1.05	(0.03)	(3)%	1.95	1.03	TSX:SSL	Sandstorm Gold Ltd.	3.21	(1.06)	(25)%	8.19	3.23
TSX:DGC	Detour Gold Corporation	6.71	(2.04)	(23)%	15.62	2.88	NYSE:SA	Seabridge Gold, Inc.	6.35	(1.34)	(17)%	11.64	6.65
TSX:DDC	Dominion Diamond Corporation	15.69	(0.53)	(3)%	16.83	12.89	TSX:SMF	SEMAFO Inc.	2.85	(0.99)	(26)%	5.48	2.37
TSX:DPM	Dundee Precious Metals Inc.	3.29	(0.88)	(21)%	6.20	2.50	NYSE:SSLT	Sesa Sterlite Limited	16.63	0.27	2%	21.36	10.94
TSX:ELD	Eldorado Gold Corp.	6.38	(1.44)	(18)%	9.37	5.73	TSX:S	Sherritt International Corporation	2.74	0.05	2%	4.90	2.58
TSX:EDR	Endeavour Silver Corp.	3.36	(0.90)	(21)%	7.06	3.34	NYSE:SBGL	Sibanye Gold Limited	7.47	(1.08)	(13)%	11.29	4.35
TSX:FR	First Majestic Silver Corp.	5.74	(1.83)	(24)%	13.74	6.25	TSX:SSO	Silver Standard Resources Inc.	4.96	(0.99)	(17)%	13.52	5.37
TSX:FM	First Quantum Minerals Ltd.	16.93	(2.06)	(11)%	27.29	16.47	TSX:SLW	Silver Wheaton Corp.	19.49	(2.68)	(12)%	30.09	19.89
NYSE:FELP	Foresight Energy LP	17.70	0.08	0%	20.78	15.83	TSX:SVM	Silvercorp Metals Inc.	1.36	(0.37)	(21)%	3.62	1.43
TSX:FVI	Fortuna Silver Mines Inc.	3.85	(1.39)	(27)%	6.59	2.71	NYSE:SCCO	Southern Copper Corp.	28.25	(1.01)	(3)%	33.90	24.50
TSX:FNV	Franco-Nevada Corporation	52.69	(7.58)	(13)%	67.12	39.41	NYSE:SWC	Stillwater Mining Company	12.69	(1.13)	(8)%	19.42	10.57
NYSE:FCX	Freeport-McMoRan Inc.	28.21	(2.59)	(8)%	39.32	28.06	TSX:THO	Tahoe Resources Inc.	19.39	(4.39)	(18)%	30.15	16.55
NasdaqGS:GSM	Globe Specialty Metals, Inc.	18.09	(0.15)	(1)%	22.00	16.17	TSX:TKO	Taseko Mines Ltd.	1.43	(0.16)	(10)%	2.79	1.46
NYSE:GFI	Gold Fields Ltd.	3.21	(0.42)	(12)%	4.94	2.92	TSX:TCK.B	Teck Resources Limited	17.37	(0.48)	(3)%	29.95	17.08
TSX:G	Goldcorp Inc.	21.08	(3.93)	(16)%	32.46	20.70	TSX:TCM	Thompson Creek Metals Company Inc.	2.07	(0.06)	(3)%	3.53	1.84
NYSE:HMY	Harmony Gold Mining Company Limited	1.67	(0.20)	(11)%	3.80	1.70	TSX:TXG	Torex Gold Resources Inc	1.18	(0.33)	(22)%	1.82	0.85
NYSE:HL	Hecla Mining Co.	2.16	(0.20)	(8)%	3.76	2.23	TSX:TV	Trevali Mining Corporation	1.07	(0.09)	(8)%	1.41	0.72
NYSE:HCLP	Hi-Crush Partners LP	44.04	(7.03)	(14)%	71.88	28.50	TSX:TRQ	Turquoise Hill Resources Ltd.	3.69	0.17	5%	5.20	3.20
NasdaqGS:ZINC	Horsehead Holding Corp.	15.36	(0.45)	(3)%	21.02	13.17	NYSE:SLCA	U.S. Silica Holdings, Inc.	43.69	(6.90)	(14)%	73.43	24.28
TSX:HBM	HudBay Minerals, Inc.	8.50	0.03	0%	11.85	7.30	NasdaqGM:WLB	Westmoreland Coal Co.	35.98	2.62	8%	45.19	13.71
TSX:IMG	IAMGOLD Corp.	2.14	(0.51)	(19)%	5.40	2.07	TSX:YRI	Yamana Gold, Inc.	4.54	(1.77)	(28)%	11.86	4.95

Source: Capital IQ and Haywood Securities



### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
11/03/2014 07:00	Markit US Manufacturing PMI	Oct F	--	56.2	90
11/03/2014 07:00	ISM Manufacturing	Oct	56.5	56.6	96
11/03/2014 07:00	ISM Prices Paid	Oct	--	59.5	71
11/03/2014 07:00	Construction Spending MoM	Sep	0.60%	-0.80%	78
11/03/2014	Wards Domestic Vehicle Sales	Oct	13.20M	12.89M	34
11/03/2014	Wards Total Vehicle Sales	Oct	16.60M	16.34M	41
11/04/2014 05:30	Trade Balance	Sep	-\$40.0B	-\$40.1B	83
11/04/2014 06:45	ISM New York	Oct	--	63.7	12
11/04/2014 07:00	Factory Orders	Sep	-0.20%	-10.10%	86
11/04/2014 07:00	IBD/TIPP Economic Optimism	Nov	--	45.2	18
11/05/2014 04:00	MBA Mortgage Applications	31-Oct	--	-6.60%	93
11/05/2014 05:15	ADP Employment Change	Oct	211K	213K	81
11/05/2014 06:45	Markit US Services PMI	Oct F	--	57.3	70
11/05/2014 06:45	Markit US Composite PMI	Oct F	--	57.4	70
11/05/2014 07:00	ISM Non-Manf. Composite	Oct	58	58.6	74
11/06/2014 04:30	Challenger Job Cuts YoY	Oct	--	-24.40%	33
11/06/2014 04:30	RBC Consumer Outlook Index	Nov	--	53.2	13
11/06/2014 05:30	Initial Jobless Claims	1-Nov	--	287K	98
11/06/2014 05:30	Continuing Claims	25-Oct	--	2384K	69
11/06/2014 05:30	Nonfarm Productivity	3Q P	0.80%	2.30%	39
11/06/2014 05:30	Unit Labor Costs	3Q P	0.90%	-0.10%	32
11/06/2014 06:45	Bloomberg Consumer Comfort	2-Nov	--	37.2	63
11/07/2014 05:30	Change in Nonfarm Payrolls	Oct	225K	248K	99
11/07/2014 05:30	Two-Month Payroll Net Revision	Oct	--	--	5
11/07/2014 05:30	Change in Private Payrolls	Oct	218K	236K	24
11/07/2014 05:30	Change in Manufact. Payrolls	Oct	10K	4K	69
11/07/2014 05:30	Unemployment Rate	Oct	5.90%	5.90%	89
11/07/2014 05:30	Underemployment Rate	Oct	--	11.80%	14
11/07/2014 05:30	Average Hourly Earnings MoM	Oct	0.20%	0.00%	21
11/07/2014 05:30	Average Hourly Earnings YoY	Oct	--	2.00%	20
11/07/2014 05:30	Average Weekly Hours All Employees	Oct	34.6	34.6	19
11/07/2014 05:30	Change in Household Employment	Oct	--	232	15
11/07/2014 05:30	Labor Force Participation Rate	Oct	--	62.70%	4
11/07/2014 12:00	Consumer Credit	Sep	\$16.000B	\$13.525B	40

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
11/03/2014 06:30	RBC Canadian Manufacturing PMI	Oct	--	53.5	90
11/03/2014 07:00	Bloomberg Nanos Confidence	31-Oct	--	57.9	0
11/04/2014 05:30	Int'l Merchandise Trade	Sep	--	-0.61B	58.5366
11/06/2014 05:30	Building Permits MoM	Sep	--	-27.30%	75.6098
11/06/2014 07:00	Ivey Purchasing Managers Index SA	Oct	--	58.6	21.9512
11/07/2014 05:30	Unemployment Rate	Oct	--	6.80%	87.8049
11/07/2014 05:30	Net Change in Employment	Oct	--	74.1K	85.3659
11/07/2014 05:30	Full Time Employment Change	Oct	--	69.3	36.5854
11/07/2014 05:30	Part Time Employment Change	Oct	--	4.8	31.7073
11/07/2014 05:30	Participation Rate	Oct	--	66	34.1463

Source: Bloomberg



# COMPARABLES TABLES

## Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2014E	2015E	Number of	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	2014E	2015E	2014E	2015E
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)			Estimates						
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 26.57	208.5	US\$ 4,911	US\$ 230	US\$ 596	US\$ 1,360	US\$ 5,674	US\$ 3.26	US\$ 3.42	20	7.2x	6.9x	8.3x	8.0x	10.2x	7.8x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 9.80	403.9	US\$ 3,508	US\$ 604	US\$ 930	US\$ 3,619	US\$ 6,197	US\$ 3.25	US\$ 3.83	6	2.7x	2.3x	4.7x	4.0x	4.2x	4.1x
Barrick Gold Corporation	TSX:ABX	C\$ 13.38	1165.0	US\$ 13,817	US\$ 2,705	US\$ 4,268	-	US\$ 9,549	US\$ 2.19	US\$ 2.58	19	5.4x	4.6x	3.7x	3.2x	1.5x	2.4x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 10.38	254.2	US\$ 2,339	US\$ 120	US\$ 192	US\$ 325	US\$ 2,471	US\$ 0.77	US\$ 1.20	3	12.0x	7.7x	12.7x	8.1x	3.2x	7.7x
Eldorado Gold Corp.	TSX:ELD	C\$ 6.16	715.2	US\$ 3,905	US\$ 567	US\$ 680	US\$ 587	US\$ 3,812	US\$ 0.49	US\$ 0.51	15	11.2x	10.7x	10.9x	10.4x	6.8x	8.1x
Fresnillo PLC	LSE:FRES	C\$ 12.57	736.9	US\$ 8,209	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 7,358	US\$ 0.69	US\$ 0.84	8	16.1x	13.2x	14.5x	11.9x	9.2x	11.4x
Gold Fields Ltd.	NYSE:GFI	C\$ 3.93	774.5	US\$ 2,698	US\$ 350	US\$ 531	US\$ 1,848	US\$ 4,014	US\$ 1.05	US\$ 1.24	7	3.3x	2.8x	4.9x	4.2x	4.3x	4.0x
Goldcorp Inc.	TSX:G	C\$ 21.15	813.0	US\$ 15,242	US\$ 428	US\$ 404	US\$ 2,472	US\$ 17,310	US\$ 1.67	US\$ 2.51	17	11.2x	7.5x	12.7x	8.5x	10.3x	10.9x
Kinross Gold Corporation	TSX:K	C\$ 2.41	1144.5	US\$ 2,445	US\$ 825	US\$ 1,859	US\$ 2,027	US\$ 2,613	US\$ 0.80	US\$ 0.86	19	2.7x	2.5x	2.9x	2.7x	1.9x	2.4x
Newcrest Mining Limited	ASX:NCM	C\$ 9.25	766.2	US\$ 6,281	US\$ 133	US\$ 576	US\$ 378	US\$ 9,443	US\$ 1.29	US\$ 1.15	7	6.3x	7.1x	9.5x	10.7x	7.8x	6.9x
Newmont Mining Corporation	NYSE:NEM	C\$ 21.16	498.8	US\$ 9,357	US\$ 1,860	US\$ 2,977	US\$ 6,630	US\$ 13,010	US\$ 3.16	US\$ 4.12	14	5.9x	4.6x	8.2x	6.3x	5.0x	6.6x
Randgold Resources Limited	LSE:RRS	C\$ 66.49	92.7	US\$ 5,461	US\$ 29	US\$ 182	US\$ 3	US\$ 5,282	US\$ 4.29	US\$ 6.12	9	13.7x	9.6x	13.3x	9.3x	10.5x	10.3x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.49	880.8	US\$ 3,505	US\$ 265	US\$ 145	US\$ 1,993	US\$ 5,354	US\$ 0.68	US\$ 0.99	18	5.8x	4.0x	8.9x	6.1x	6.1x	7.6x
<b>Group Average - Senior Producers</b>												8.0x	6.4x	8.9x	7.2x	6.2x	6.9x
<b>Group Average - Senior Producers (excluding high/low)</b>												7.7x	6.2x	8.9x	7.2x	6.3x	6.9x
<b>Intermediate Precious Metals Producers</b>																	
African Barrick Gold plc	LSE:ABG	C\$ 3.73	410.1	US\$ 1,355	US\$ 270	US\$ 499	-	US\$ 856	US\$ 0.69	US\$ 0.68	12	4.8x	4.8x	3.0x	3.1x	3.2x	2.9x
Alacer Gold Corp.	TSX:ASR	C\$ 1.87	290.4	US\$ 481	US\$ 320	US\$ 350	-	US\$ 132	US\$ 0.41	US\$ 0.30	9	4.0x	5.5x	1.1x	1.5x	0.6x	1.0x
Allans Gold Inc.	TSX:AGI	C\$ 8.41	127.4	US\$ 949	US\$ 377	US\$ 423	-	US\$ 527	US\$ 0.46	US\$ 0.48	16	16.3x	15.5x	9.0x	8.6x	3.5x	8.8x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 1.57	104.3	US\$ 145	US\$ 15	US\$ 220	US\$ 396	US\$ 322	US\$ 0.41	US\$ 0.39	7	3.4x	3.6x	7.5x	7.9x	3.7x	3.8x
AuRico Gold Inc.	TSX:AUC	C\$ 3.61	248.5	US\$ 795	US\$ 141	US\$ 188	US\$ 307	US\$ 915	US\$ 0.27	US\$ 0.41	12	11.9x	7.7x	13.6x	8.9x	10.1x	10.9x
B2Gold Corp.	TSX:BTO	C\$ 1.88	917.5	US\$ 1,529	US\$ 135	US\$ 196	US\$ 373	US\$ 1,706	US\$ 0.20	US\$ 0.26	17	8.5x	6.5x	9.5x	7.3x	9.1x	11.2x
Centamin Plc	LSE:CEY	C\$ 0.93	1152.1	US\$ 945	US\$ 107	US\$ 209	-	US\$ 736	US\$ 0.14	US\$ 0.18	9	5.7x	4.6x	4.5x	3.6x	3.1x	3.6x
Centerra Gold Inc.	TSX:CG	C\$ 4.40	236.4	US\$ 922	US\$ 404	US\$ 622	-	US\$ 300	US\$ 1.38	US\$ 1.40	9	2.8x	2.8x	0.9x	0.9x	0.6x	0.8x
Delour Gold Corporation	TSX:DGC	C\$ 6.60	157.8	US\$ 923	US\$ 138	US\$ 167	US\$ 436	US\$ 1,192	US\$ 0.67	US\$ 1.23	15	8.7x	4.7x	11.3x	6.1x	-	10.1x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.21	140.6	US\$ 400	US\$ 25	US\$ 41	US\$ 114	US\$ 474	US\$ 0.72	US\$ 0.85	7	3.9x	3.4x	4.7x	4.0x	5.2x	4.0x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 1.90	434.1	US\$ 731	US\$ 172	US\$ 244	US\$ 269	US\$ 756	US\$ 0.56	US\$ 0.48	5	3.0x	3.5x	3.1x	3.6x	2.4x	3.1x
Hecla Mining Co.	NYSE:HL	C\$ 2.46	349.5	US\$ 762	US\$ 222	US\$ 200	US\$ 496	US\$ 1,058	US\$ 0.24	US\$ 0.32	7	9.1x	6.8x	12.6x	9.5x	10.8x	7.2x
IMMGOLD Corp.	TSX:IMG	C\$ 2.14	376.9	US\$ 715	US\$ 134	US\$ 384	US\$ 641	US\$ 972	US\$ 0.69	US\$ 0.75	17	2.7x	2.5x	3.7x	3.5x	2.4x	2.9x
New Gold, Inc.	TSX:NGD	C\$ 4.09	504.0	US\$ 1,827	US\$ 416	US\$ 583	US\$ 872	US\$ 2,116	US\$ 0.57	US\$ 0.67	16	6.3x	5.4x	7.3x	6.3x	6.8x	7.2x
Nord Gold N.V.	LSE:NORD	C\$ 1.43	378.1	US\$ 480	US\$ 307	US\$ 626	US\$ 988	US\$ 842	US\$ 0.82	US\$ 0.75	3	1.5x	1.7x	2.7x	3.0x	2.0x	1.8x
SEMAFO Inc.	TSX:SMF	C\$ 2.75	277.4	US\$ 676	US\$ 93	US\$ 128	-	US\$ 549	US\$ 0.38	US\$ 0.54	14	6.3x	4.5x	5.1x	3.7x	5.7x	4.9x
<b>Group Average - Intermediate Producers</b>												6.2x	5.2x	6.2x	5.1x	4.6x	5.3x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												5.8x	4.7x	6.1x	5.1x	4.2x	5.1x
<b>Junior Precious Metals Producers</b>																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.40	154.2	US\$ 328	US\$ 52.9	US\$ 129.8	US\$ 3.9	US\$ 202.1	US\$ 0.37	US\$ 0.42	10	5.8x	5.0x	3.5x	3.1x	2.9x	3.5x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.08	206.6	US\$ 14	US\$ 0.7	US\$ 11.5	US\$ 23.2	US\$ 25.4	US\$ 0.01	US\$ 0.14	1	6.8x	0.5x	12.6x	0.9x	5.2x	8.7x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.48	413.8	US\$ 176	US\$ 59.4	US\$ 106.4	US\$ 288.9	US\$ 358.5	US\$ 0.29	US\$ 0.30	6	1.5x	1.4x	3.0x	2.9x	3.7x	2.9x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.32	259.4	US\$ 74	US\$ 43.4	US\$ (2.8)	US\$ 98.3	US\$ 174.7	US\$ 0.04	US\$ 0.18	3	7.1x	1.6x	16.8x	3.7x	2.7x	22.2x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.69	325.2	US\$ 200	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 369.2	US\$ 0.33	US\$ 0.34	2	1.9x	1.8x	3.4x	3.3x	3.0x	2.6x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 3.50	72.1	US\$ 224	US\$ 36.9	US\$ 26.0	US\$ 99.4	US\$ 296.9	US\$ 0.26	US\$ 0.80	7	11.8x	3.9x	15.7x	5.2x	10.5x	12.2x
Lake Shore Gold Corp.	TSX:LSG	C\$ 0.82	416.7	US\$ 303	US\$ 55.6	US\$ 38.7	US\$ 91.1	US\$ 355.3	US\$ 0.24	US\$ 0.22	9	3.0x	3.4x	3.5x	3.9x	5.5x	3.3x
Luna Gold Corp.	TSX:LGC	C\$ 0.29	141.5	US\$ 36	US\$ 25.9	US\$ 26.8	US\$ 39.1	US\$ 48.7	US\$ 0.07	US\$ 0.09	4	3.8x	3.0x	5.1x	4.0x	1.9x	6.1x
McEwen Mining Inc.	TSX:MUX	C\$ 1.41	298.2	US\$ 373	US\$ 15.1	US\$ 28.4	US\$ 0.0	US\$ 344.4	US\$ 0.06	US\$ 0.09	1	20.8x	13.9x	19.2x	12.8x	58.0x	34.4x
OceanaGold Corporation	ASX:OGC	C\$ 1.98	301.3	US\$ 530	US\$ 46.8	US\$ 63.9	US\$ 120.1	US\$ 586.2	US\$ 0.72	US\$ 0.63	12	2.5x	2.8x	2.7x	3.1x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 3.85	159.9	US\$ 546	US\$ 44.2	US\$ 40.7	US\$ 73.9	US\$ 578.8	US\$ 0.51	US\$ 0.72	15	6.7x	4.7x	7.1x	5.0x	7.1x	6.9x
Perseus Mining Limited	TSX:PRU	C\$ 0.28	526.7	US\$ 131	US\$ 34.8	US\$ 0.0	US\$ 65.3	US\$ 0.01	US\$ 0.16	4	21.3x	1.6x	10.6x	0.8x	0.8x	3.2x	3.1x
Richmont Mines Inc.	TSX:RIC	C\$ 2.32	39.6	US\$ 81	US\$ 33.5	US\$ 30.3	US\$ 2.3	US\$ 53.4	US\$ 0.53	US\$ 0.25	3	3.9x	8.3x	2.5x	5.4x	42.3x	3.1x
Rio Alto Mining Limited	TSX:RIO	C\$ 2.39	39.6	US\$ 84	US\$ 64.2	US\$ 69.6	US\$ 0.0	US\$ 14.3	US\$ 0.32	US\$ 0.31	7	6.5x	6.8x	1.1x	1.2x	0.1x	0.1x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.44	352.8	US\$ 138	US\$ 13.0	US\$ 1.6	US\$ 0.0	US\$ 136.0	US\$ 0.16	US\$ 0.19	8	2.4x	2.0x	2.4x	2.0x	1.0x	1.7x
Timmins Gold Corp.	TSX:TMM	C\$ 1.08	163.6	US\$ 157	US\$ 50.2	US\$ 64.9	US\$ 1.2	US\$ 92.9	US\$ 0.26	US\$ 0.21	13	3.6x	4.6x	2.2x	2.8x	1.5x	2.1x
Veris Gold Corp.	TSX:VG	C\$ 0.15	0.0	US\$ 0	US\$ 2.8	US\$ (176.4)	US\$ 13.8	US\$ 190.2	-	-	0	-	-	-	-	6.4x	-
<b>Group Average - Junior Producers</b>												6.8x	4.1x	7.0x	3.8x	9.2x	7.3x
<b>Group Average - Junior Producers (excluding high/low)</b>												6.2x	3.6x	6.5x	3.3x	6.5x	5.8x

All data sourced from Capital IQ



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.27	607.1	US\$ 4,449	US\$ 405	US\$ 841	US\$ 557	US\$ 4,164	US\$ 0.72	US\$ 0.54	9	10.1x	13.5x	9.5x	12.6x	8.4x	10.1x
Lommin plc	LSE:LMJ	C\$ 3.15	570.5	US\$ 1,595	US\$ 660	US\$ 601	US\$ 312	US\$ 1,306	(US\$ 0.23)	US\$ 0.47	10	-	6.0x	-	4.9x	5.2x	-
Stillwater Mining Company	NYSE:SWC	C\$ 14.81	120.0	US\$ 1,576	US\$ 502	US\$ 607	US\$ 285	US\$ 1,253	US\$ 1.11	US\$ 1.52	3	11.8x	8.6x	9.4x	6.9x	10.0x	6.8x
North American Palladium Ltd.	TSX:PDL	C\$ 0.18	384.9	US\$ 61	US\$ 42	US\$ 34	US\$ 193	US\$ 220	US\$ 0.03	US\$ 0.04	2	6.0x	4.0x	21.5x	14.4x	425.3x	7.8x
<b>Group Average - PGM Producers</b>												9.3x	8.0x	13.5x	9.7x	112.2x	8.2x
<b>Group Average - PGM Producers (excluding high/low)</b>												8.1x	7.3x	9.4x	9.8x	9.2x	7.3x
<b>Silver Producers</b>																	
Aurcana Corporation	TSX:VAUN	C\$ 0.32	84.6	US\$ 24	US\$ 3	(US\$ 8)	US\$ 27	US\$ 59	US\$ 0.09	US\$ 0.16	1	3.2x	1.7x	8.0x	4.2x	15.1x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 4.17	103.5	US\$ 383	US\$ 317	US\$ 471	US\$ 453	US\$ 364	US\$ 0.93	US\$ 0.67	5	4.0x	5.5x	3.8x	5.2x	2.0x	4.2x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.44	101.5	US\$ 310	US\$ 46	US\$ 47	-	US\$ 263	US\$ 0.51	US\$ 0.52	8	6.0x	5.9x	5.1x	5.0x	3.0x	4.4x
First Majestic Silver Corp.	TSX:FR	C\$ 5.78	117.5	US\$ 602	US\$ 70	US\$ 46	US\$ 49	US\$ 605	US\$ 0.72	US\$ 1.06	9	7.1x	4.9x	7.1x	4.9x	5.4x	7.2x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 3.90	127.1	US\$ 439	US\$ 60	US\$ 73	-	US\$ 366	US\$ 0.47	US\$ 0.51	8	7.4x	6.8x	6.2x	5.7x	8.8x	5.6x
Hecla Mining Co.	NYSE:HL	C\$ 2.46	349.5	US\$ 762	US\$ 222	US\$ 200	US\$ 496	US\$ 1,058	US\$ 0.24	US\$ 0.32	7	9.1x	6.8x	12.6x	9.5x	10.8x	7.2x
Mandalay Resources Corp.	TSX:MND	C\$ 0.96	392.4	US\$ 334	US\$ 69	US\$ 93	US\$ 52	US\$ 293	US\$ 0.17	US\$ 0.21	3	4.9x	4.1x	4.3x	3.6x	4.4x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 10.42	151.5	US\$ 1,399	US\$ 382	US\$ 647	US\$ 57	US\$ 809	US\$ 1.03	US\$ 1.09	9	9.0x	8.4x	5.2x	4.9x	3.4x	4.4x
Silver Standard Resources Inc.	TSX:SSO	C\$ 4.91	80.8	US\$ 351	US\$ 283	US\$ 428	US\$ 192	US\$ 116	US\$ 0.44	US\$ 1.03	6	10.0x	4.2x	3.3x	1.4x	-	2.2x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.36	170.9	US\$ 206	US\$ 80	US\$ 57	-	US\$ 149	US\$ 0.19	US\$ 0.33	2	6.5x	3.7x	4.7x	2.6x	1.5x	4.8x
Tahoe Resources Inc.	TSX:THO	C\$ 19.53	147.4	US\$ 2,552	US\$ 52	US\$ 14	-	US\$ 2,538	US\$ 1.36	US\$ 1.55	11	12.7x	11.1x	12.7x	11.1x	-	11.4x
<b>Group Average - Silver Producers</b>												7.3x	5.7x	6.6x	5.3x	6.1x	5.6x
<b>Group Average - Silver Producers (excluding high/low)</b>												7.1x	5.6x	6.3x	5.1x	4.2x	5.3x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.81	85.1	US\$ 1,193	US\$ 268	US\$ 615	US\$ 3	US\$ 581	US\$ 1.79	US\$ 3.34	5	7.8x	4.2x	3.8x	2.0x	3.4x	3.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.28	379.0	US\$ 766	US\$ 82	US\$ 98	-	US\$ 668	US\$ 0.37	US\$ 0.28	5	5.4x	7.3x	4.7x	6.3x	6.2x	4.0x
<b>Group Average - Diamond Producers</b>												6.6x	5.7x	4.3x	4.2x	4.8x	3.5x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.35	116.4	US\$ 242	US\$ 25	US\$ 13	-	US\$ 229	US\$ 0.07	US\$ 0.15	4	30.7x	13.8x	29.0x	13.0x	12.5x	31.4x
Callinan Royalties Corporation	TSX:CAA	C\$ 1.75	49.2	US\$ 76	US\$ 23	US\$ 28	-	US\$ 49	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 52.76	147.5	US\$ 6,897	US\$ 716	US\$ 816	-	US\$ 6,081	US\$ 2.17	US\$ 2.39	12	21.6x	19.5x	19.0x	17.2x	19.0x	16.3x
Gold Royalties Corporation	TSX:GRO	C\$ 0.13	25.8	US\$ 3	US\$ 1	US\$ 1	US\$ 6	US\$ 8	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.08	47.9	US\$ 598	US\$ 147	US\$ 146	-	US\$ 452	US\$ 0.33	US\$ 0.56	9	38.3x	22.3x	28.9x	16.8x	-	51.4x
Royal Gold, Inc.	US:RGLD	C\$ 64.47	65.2	US\$ 3,726	US\$ 691	US\$ 737	US\$ 314	US\$ 3,304	US\$ 2.49	US\$ 3.47	2	23.0x	16.5x	20.4x	14.6x	12.9x	15.3x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.24	117.7	US\$ 338	US\$ 111	US\$ 109	-	US\$ 229	US\$ 0.31	US\$ 0.35	9	9.3x	8.1x	6.3x	5.5x	22.7x	7.0x
Silver Wheaton Corp.	US:RGLD	C\$ 19.59	358.0	US\$ 6,217	US\$ 139	US\$ 129	US\$ 998	US\$ 7,086	US\$ 2.49	US\$ 3.47	14	7.0x	5.0x	8.0x	5.7x	13.0x	15.0x
<b>Group Average - Royalty Companies</b>												21.6x	14.2x	18.6x	12.2x	16.0x	22.7x
<b>Group Average - Royalty Companies (excluding high/low)</b>												21.1x	14.5x	19.1x	12.6x	15.0x	19.5x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 23.74	1396.7	US\$ 29,396	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 38,370	US\$ 4.84	US\$ 5.11	12	4.3x	4.1x	5.7x	5.4x	4.3x	4.9x
Antofagasta plc	LSE:ANTO	C\$ 12.67	985.9	US\$ 11,069	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 10,195	US\$ 1.74	US\$ 1.82	13	6.5x	6.2x	6.0x	5.7x	3.8x	4.2x
BHP Billiton Limited	ASX:BHP	C\$ 33.70	5321.5	US\$ 158,963	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 184,040	US\$ 4.46	US\$ 4.30	7	6.7x	7.0x	7.8x	8.0x	6.6x	5.8x
First Quantum Minerals Ltd.	TSX:FM	C\$ 17.00	600.5	US\$ 9,326	US\$ 452	US\$ 1,578	US\$ 5,494	US\$ 13,243	US\$ 1.96	US\$ 2.93	17	7.7x	5.1x	11.2x	7.5x	9.6x	8.6x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 32.15	1039.0	US\$ 29,176	US\$ 658	US\$ 2,688	US\$ 17,975	US\$ 44,463	US\$ 6.64	US\$ 6.99	9	4.3x	4.1x	6.4x	6.1x	5.4x	5.1x
Glencore Plc	LSE:GLEN	C\$ 5.75	13194.1	US\$ 67,274	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 94,568	US\$ 0.80	US\$ 0.87	13	6.4x	5.8x	9.0x	8.2x	8.0x	6.9x
Rio Tinto plc	LSE:RIO	C\$ 53.55	1849.7	US\$ 87,804	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 103,574	US\$ 7.19	US\$ 7.76	14	6.6x	6.1x	7.8x	7.2x	5.2x	5.3x
Teck Resources Limited	TSX:TCKB	C\$ 17.81	576.2	US\$ 9,036	US\$ 1,658	US\$ 2,846	US\$ 8,049	US\$ 14,238	US\$ 2.98	US\$ 3.45	20	5.3x	4.6x	8.3x	7.2x	4.9x	6.5x
Vale S.A.	NYSE:VALE	C\$ 11.38	5153.4	US\$ 48,096	US\$ 8,322	US\$ 10,247	US\$ 29,223	US\$ 67,072	US\$ 2.50	US\$ 2.49	6	4.0x	4.1x	5.2x	5.2x	3.1x	4.5x
<b>Group Average - Large-Cap Producers</b>												5.8x	5.2x	7.5x	6.7x	5.7x	5.8x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												5.7x	5.1x	7.3x	6.7x	5.4x	5.6x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 2.11	381.9	US\$ 683	US\$ 176	US\$ 153	US\$ 206	US\$ 736	US\$ 0.54	US\$ 0.54	18	3.5x	3.4x	3.6x	3.5x	5.6x	3.1x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 12.67	153.2	US\$ 1,608	US\$ 244	US\$ 242	US\$ 3,013	US\$ 4,379	US\$ 2.68	US\$ 3.81	5	4.2x	2.9x	10.7x	7.5x	3.0x	6.1x
HudBay Minerals, Inc.	TSX:HBM	C\$ 8.63	233.6	US\$ 1,743	US\$ 375	US\$ 253	US\$ 974	US\$ 2,464	US\$ 0.25	US\$ 1.42	14	31.1x	5.4x	42.9x	7.4x	38.9x	23.0x
Imperial Metals Corp.	TSX:III	C\$ 9.53	75.0	US\$ 626	US\$ 7	(US\$ 30)	US\$ 524	US\$ 1,181	US\$ 0.08	US\$ 1.11	6	102.4x	7.6x	190.9x	14.2x	16.3x	22.0x
Kazakhmys PLC	LSE:KAZ	C\$ 4.14	446.0	US\$ 1,635	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,468	US\$ 0.75	US\$ 0.46	6	4.9x	7.9x	4.4x	7.1x	2.1x	3.3x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 43.28	200.0	US\$ 7,711	US\$ 356	US\$ 716	US\$ 674	US\$ 7,669	US\$ 6.26	US\$ 5.93	7	6.1x	6.5x	6.1x	6.5x	4.4x	5.1x
Lundin Mining Corporation	TSX:LUN	C\$ 5.03	585.9	US\$ 2,613	US\$ 151	US\$ 165	-	US\$ 2,447	US\$ 0.28	US\$ 1.09	17	15.8x	4.1x	14.8x	3.8x	8.4x	7.6x
MMG Limited	HKSE:1208	C\$ 0.38	5289.6	US\$ 1,767	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,883	-	-	0	-	-	-	-	4.1x	4.0x
OZ Minerals Limited	ASX:OZL	C\$ 3.84	303.4	US\$ 1,033	US\$ 146	US\$ 356	-	US\$ 677	US\$ 0.63	US\$ 1.09	10	5.4x	3.1x	3.6x	2.0x	8.5x	2.6x
Sherritt International Corporation	TSX:S	C\$ 2.80	297.5	US\$ 728	US\$ 877	US\$ 1,097	US\$ 1,979	US\$ 1,611	US\$ 0.26	US\$ 0.81	9	9.5x	3.1x	20.8x	6.7x	5.1x	5.6x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.78	2012.3	US\$ 6,294	US\$ 201	US\$ 427	US\$ 96	US\$ 5,963	US\$ 0.26	US\$ 0.30	5	12.9x	11.3x	11.4x	10.0x	-	11.2x
Vedanta Resources plc	LSE:VED	C\$ 14.92	275.0	US\$ 3,638	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 12,636	US\$ 11.90	US\$ 14.94	6	1.1x	0.9x	3.9x	3.1x	2.6x	2.8x
Western Areas Limited	ASX:WSA	C\$ 4.31	232.3	US\$ 887	US\$ 217	US\$ 153	US\$ 111	US\$ 845	US\$ 0.62	US\$ 0.87	6	6.2x	4.4x	5.9x	4.2x	7.5x	6.9x
<b>Group Average - Mid Tier Producers</b>												16.9x	5.1x	26.6x	6.3x	8.9x	7.9x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												9.2x	4.5x	11.6x	5.6x	6.1x	7.1x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.36	173.7	US\$ 55	US\$ 7	US\$ 4	-	US\$ 51	US\$ 0.06	US\$ 0.26	US\$ 1.00	5.2x	1.2x	4.9x	1.1x	3.2x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.09	118.8	US\$ 209	US\$ 19	US\$ 26	US\$ 288	US\$ 471	US\$ 0.42	US\$ 0.68	16	4.4x	2.7x	9.3x	5.9x	9.8x	7.3x
Ibernia Inc.	TSX:IWW	C\$ 0.10	801.2	US\$ 64	US\$ 16	US\$ 5	-	US\$ 60	US\$ 0.04	US\$ 0.06	1	2.1x	1.4x	1.9x	1.2x	-	2.5x
Mawson West Ltd.	TSX:MWE	C\$ 0.15	171.4	US\$ 26	US\$ 52	US\$ 49	US\$ 37	US\$ 15	(US\$ 0.07)	US\$ 0.53	3	-	0.2x	-	0.2x	0.2x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.03	0.0	-	US\$ 12	(US\$ 118)	US\$ 27	US\$ 145	US\$ 0.05	US\$ 0.05	1	0.5x	0.5x	-	-	-	5.2x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.81	199.5	US\$ 652	US\$ 380	US\$ 519	-	US\$ 134	US\$ 1.16	US\$ 1.01	10	2.9x	3.3x	0.6x	0.7x	1.3x	0.4x
Nystar NV	ENXT:BR.NYR	C\$ 3.79	327.3	US\$ 1,099	US\$ 428	(US\$ 315)	US\$ 847	US\$ 2,262	US\$ 1.20	US\$ 1.16	10	2.8x	2.9x	5.8x	5.9x	10.9x	6.8x
Taseko Mines Ltd.	TSX:TKO	C\$ 1.48	195.0	US\$ 260	US\$ 139	US\$ 97	US\$ 234	US\$ 396	US\$ 0.23	US\$ 0.38	10	5.8x	3.4x	9.0x	5.3x	10.6x	9.3x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 2.13	213.9	US\$ 399	US\$ 216	US\$ 318	US\$ 899	US\$ 980	US\$ 0.75	US\$ 0.72	9	2.5x	2.6x	6.1x	6.4x	11.5x	3.7x
Trevali Mining Corporation	TSX:TV	C\$ 1.07	280.7	US\$ 265	US\$ 37	US\$ 51	US\$ 62	US\$ 276	US\$ 0.05	US\$ 0.18	8	17.3x	5.2x	17.9x	5.4x	-	13.3x
<b>Group Average - Small Cap Producers</b>												4.8x	2.4x	6.9x	3.6x	6.8x	6.1x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												3.3x	2.3x	4.7x	3.2x	-	4.3x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	Target										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>Diversified Mining Houses</b>																								
VALE SA (VALE3-BZ)	R\$ 25.00	R\$ 35.02	40.1%	0.69	3,217	R\$ 124,114	5.4	1.4%	12.5%	R\$ 68,977	R\$ 179,727	5.85	5.44	6.35	4.3x	4.6x	3.9x	7.4x	7.7x	8.1x	4.7x	4.6x	4.5x	
BHP BILLITON (BHP-AU)	A\$ 33.96	A\$ 39.92	17.5%	1.18	3,212	A\$ 170,890	8.7	1.5%	10.4%	A\$ 34,589	A\$ 182,369	4.70	4.69	5.05	7.2x	7.2x	6.7x	12.5x	13.8x	12.4x	5.7x	6.2x	5.7x	
RIO TINTO (RIO-AU)	A\$ 60.41	A\$ 74.42	23.2%	1.02	436	A\$ 102,720	2.5	3.7%	7.2%	A\$ 28,551	A\$ 115,172	7.87	8.39	9.25	7.7x	7.2x	6.5x	10.9x	11.0x	9.7x	6.1x	5.8x	5.4x	
<b>Group Average - Diversified Mining</b>												Avg.->			<b>6.4x</b>	<b>6.3x</b>	<b>5.7x</b>	<b>10.2x</b>	<b>10.8x</b>	<b>10.1x</b>	<b>5.5x</b>	<b>5.5x</b>	<b>5.2x</b>	
<b>Producers</b>																								
KUMBAIRON (KIO-SJE)	ZAR 27,545	ZAR 28,538	3.6%	1.29	322	ZAR 88,719	0.5	0.5%	12.4%	ZAR 2,849	ZAR 95,827	4809	4220	4920	5.7x	6.5x	5.6x	8.2x	10.3x	11.0x	4.2x	5.0x	5.1x	
FORTESCUE METALS (FMG-AU)	A\$ 3.50	A\$ 4.24	21.2%	1.36	3,114	A\$ 10,898	25.8	3.6%	9.0%	A\$ 9,557	A\$ 16,761	1.71	0.72	0.95	2.1x	4.8x	3.7x	3.7x	7.9x	7.8x	3.0x	4.5x	4.7x	
CLIFFS NATURAL (CLF-US)	US\$ 11.23	US\$ 10.03	(10.7%)	1.24	153	US\$ 1,720	10.4	56.6%	6.2%	US\$ 3,044	US\$ 4,515	3.32	3.14	3.60	3.4x	3.6x	3.1x				6.4x	7.1x	6.7x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.42			1.23	162	R\$ 68	2.1	2.7%	18.1%	R\$ 90	R\$ 149													
AFRICAN MINERALS (AMI-AM)	GBP 15	GBP 26.11	74.1%	1.73	332	GBP 50	6.2	2.7%	6.9%	GBP 836	GBP 675	9.61	15.39	31.19	1.6x	1.0x	0.5x				18.5x	5.1x	3.2x	
FERREXPO PLC (FXPO-LSE)	GBP 84	GBP 130.56	55.1%	1.95	589	GBP 495	0.8	0.6%	13.8%	GBP 1,029	GBP 995	39.44	27.61	30.74	2.1x	3.0x	2.7x	3.0x	6.5x	6.6x	2.1x	3.2x	3.2x	
ATLAS IRON (AGO-AU)	A\$ 0.34	A\$ 0.55	63.1%	1.33	919	A\$ 308	12.5	4.6%	10.4%	A\$ 288	A\$ 336	0.24	0.10	0.15	1.4x	3.2x	2.2x	11.2x			1.3x	3.0x	2.8x	
MOUNT GIBSON (MGX-AU)	A\$ 0.45	A\$ 0.65	45.3%	1.42	1,091	A\$ 491	6.7	3.3%	13.4%	A\$ 9	A\$ 430	0.23	(0.00)	0.02	1.9x		20.5x	4.6x						
GRANGE RESOURCES (GRR-AU)	A\$ 0.14	A\$ 0.16	18.5%	0.79	1,157	A\$ 156	1.6	0.6%	8.9%	A\$ 4	A\$ 48	(0.03)	(0.00)	(0.02)										
NORTHERN IRON (NFE-AU)	A\$ 0.05			2.34	484	A\$ 24	0.0	0.1%	11.4%	A\$ 87	A\$ 80													
BC IRON (BCI-AU)	A\$ 1.08	A\$ 2.09	94.8%	1.24	192	A\$ 206	2.6	14.6%	11.0%	A\$ 52	A\$ 99	1.10	0.52	0.50	1.0x	2.1x	2.2x	1.6x	6.6x	7.4x	0.6x	1.6x	1.4x	
LABRADOR IRON (LIM-T)	C\$ 0.04	C\$ 0.06	61.9%	2.47	126	C\$ 4	0.2	1.5%	12.0%	C\$ 17	C\$ 16	(0.19)	(0.10)	(0.10)										
<b>Group Average - Producers</b>												Avg.->			<b>2.8x</b>	<b>3.8x</b>	<b>6.0x</b>	<b>4.9x</b>	<b>8.3x</b>	<b>8.4x</b>	<b>6.8x</b>	<b>5.0x</b>	<b>4.6x</b>	
<b>Advanced Development / Exploration (Select Group)</b>																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.06	A\$ 0.16	152.7%	1.66	3,082	A\$ 191.1	13.4	2.1%	13.9%	A\$ 38	A\$ 208	(0.01)	(0.00)	(0.00)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.60			1.11	33	kr 20.7	0.2	1.2%	1.8%	kr 954	kr 1,056													
NEW MILLENNIUM (NML-T)	C\$ 0.18	C\$ 0.72	300.0%	1.22	181	C\$ 32.6	0.1	0.6%	12.8%	C\$ 0	C\$ 4	(0.03)	0.08	0.05		2.2x	3.6x		3.6x	12.0x	2.0x	0.2x	1.4x	
ALDERON IRON (ADV-T)	C\$ 0.51	C\$ 2.49	387.7%	1.13	130	C\$ 66.4	0.2	0.5%	11.2%	C\$ 0	C\$ 89	(0.09)	(0.16)	(0.08)										
ZANAGA IRON (ZIOC-LSE)	GBP 14	GBP 9	(33.9%)	0.49	279	GBP 38.0	0.1	0.1%	4.0%	GBP 0	GBP 20													
CENTURY IRON (FER-T)	C\$ 0.38			(0.51)	99	C\$ 37.5	0.0	0.0%	-2.5%	C\$ 0	C\$ 8													
CHAMPION IRON (CIA-T)	C\$ 0.19	C\$ 0.22	20.3%		197	C\$ 36.4	0.1	0.1%	14.1%	C\$ 0	C\$ 20	(0.07)	(0.02)	(0.07)										
ADRIANA RESOURCES (ADI-V)	C\$ 0.15	C\$ 0.68	350.0%	1.14	158	C\$ 23.6	0.0	0.1%	12.1%	C\$ 0	C\$ (24)	(0.03)	(0.08)	(0.12)					12.5x					
IMX RESOURCES (IXR-AU)	A\$ 0.02	A\$ 0.15	552.2%	0.63	507	A\$ 11.7	4.8	0.8%	7.8%	A\$ 13	A\$ (2)	(0.01)	(0.01)	(0.00)							0.1x	0.4x	0.9x	
BLACK IRON (BKI-T)	C\$ 0.08	C\$ 0.47	483.3%	1.13	161	C\$ 12.9	0.2	0.2%	12.0%	C\$ 0	C\$ 2	(0.03)	(0.12)	(0.50)										
OCEANIC IRON (FEO-T)	C\$ 0.16	C\$ 0.20	25.0%	(0.35)	20	C\$ 3.1	0.0	2.2%	-0.3%	C\$ 2	C\$ 4	(0.15)	(0.09)	(0.09)										
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			0.89	197	C\$ 4.9	0.1	0.2%	6.0%	C\$ 9	C\$ 14													
MACARTHUR MINERALS (MMS-T)	C\$ 0.18			2.44	56	C\$ 10.1	0.0	0.0%	11.3%	C\$ 0	C\$ 6	(0.08)												
<b>Group Average - Developers / Explorers</b>												Avg.->			<b>2.2x</b>	<b>3.6x</b>		<b>12.5x</b>	<b>3.6x</b>	<b>12.0x</b>	<b>1.0x</b>	<b>0.3x</b>	<b>1.2x</b>	

All data sourced from Bloomberg





Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg Consensus Implied			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			
		Target	Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016	
<b>PRODUCERS</b>																								
CAMECO CORP (CCO-T)	C\$ 19.57	C\$ 23.43	19.7%	1.22	396	C\$ 7,746	2.15	1.8%	C\$ 8,802	996.1	\$7.84	1.12	1.30	2.20	17.5x	15.0x	8.9x	0.72	0.79	1.18	27.2x	24.8x	16.7x	
PALADIN ENERGY (PDN-AU)	A\$ 0.33	A\$ 0.43	30.1%	1.90	965	A\$ 318	0.62	0.1%	A\$ 897	510.5	\$1.56	0.02	0.03	0.08	18.3x	10.0x	4.1x	(0.05)	(0.01)	0.03			12.7x	
ENERGY RESOURCES (ERA-AU)	C\$ 1.29	C\$ 1.07	(17.0)%	1.25	518	C\$ 665	0.30	0.2%	C\$ 344	473.0	\$0.64	(0.00)	0.11	0.15		12.2x	8.6x	(0.41)	(0.28)	(0.09)				
ENERGY FUELS (EFR-T)	C\$ 6.81	C\$ 12.26	80.0%	0.97	20	C\$ 134	0.04	0.3%	C\$ 124	123.4	\$0.89	(0.41)	(0.18)	0.04			166.1x	(1.57)	(0.71)	(0.42)				
UR-ENERGY INC (URE-T)	C\$ 0.89	C\$ 1.87	110.5%	1.38	129	C\$ 115	0.14	0.2%	C\$ 156	29.9	\$4.62	0.00	0.05	0.12	296.7x	18.2x	7.7x	(0.04)	0.01	0.07		98.9x	12.5x	
URANERZ ENERGY (URZ-AMEX)	US\$ 0.94	US\$ 1.71	81.8%	1.48	86	US\$ 81	0.29	0.6%	US\$ 98	19.1	\$5.15	(0.13)	(0.02)	0.03			31.3x	(0.13)	(0.16)					
URANIUM ENERGY (UEC-AMEX)	US\$ 1.15	US\$ 2.40	108.7%	1.14	91	US\$ 105	0.53	2.2%	US\$ 115	89.3	\$1.29	(0.15)	(0.09)	0.05			23.0x	(0.13)	(0.11)					
<b>Group Average - Producers</b>											<b>\$3.14</b>				<b>110.8x</b>	<b>13.9x</b>	<b>35.7x</b>				<b>27.2x</b>	<b>61.8x</b>	<b>14.0x</b>	
<b>DEVELOPERS</b>																								
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.94	1,891	A\$ 26	4.64	0.2%	A\$ 25	106.0	\$0.21													
FORSYS METALS (FSY-T)	C\$ 0.26			0.26	119	C\$ 30	0.02	0.1%	C\$ 29	125.0	\$0.21													
MEGA URANIUM (MGA-T)	C\$ 0.12			1.69	272	C\$ 33	0.47	0.6%	C\$ 30	43.1	\$0.63													
LARAMIDE RESOURCES (LAM-T)	C\$ 0.35	C\$		0.94	79	C\$ 28	0.09	0.5%	C\$ 28	62.3	\$0.40													
STRAT ECO RESOURCES (RSC-T)	C\$ 0.03			1.58	217	C\$ 7	0.18	0.3%	C\$ 16	27.0	\$0.53													
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.83	333	A\$ 18	0.20	0.0%	A\$ 21	169.6	\$0.11													
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.05			0.63	260	C\$ 13	0.60	4.6%	C\$ 11	61.6	\$0.16													
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$		0.52	1,565	A\$ 128	2.93	0.2%	A\$ 131	96.0	\$1.20													
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.18			0.51	341	A\$ 60	0.29	0.1%	A\$ 38	17.8	\$1.88													
PENINSULA ENERGY (PEN-AU)	C\$ 0.03	C\$ 0.07	164.0%	0.47	3,438	C\$ 86	4.30	0.7%	C\$ 94	110.6	\$0.75													
DENISON MINES (DML-T)	C\$ 1.06	C\$ 1.90	79.7%	1.53	506	C\$ 536	1.24	0.9%	C\$ 452	204.3	\$1.96	(0.05)	(0.03)	(0.01)				(0.06)	(0.03)	(0.02)				
<b>Group Average - Developers</b>											<b>\$0.73</b>													
<b>EXPLORERS</b>																								
FISSION URANIUM (FCU-T)	C\$ 0.80	C\$ 2.16	170.1%	INAC	363	C\$ 290	2.16	1.3%	C\$ 262	#N/A	#N/A	(0.02)	(0.02)					(0.03)	(0.03)					
FISSION 3.0 (FUU-V)	C\$ 0.09			INAC	154	C\$ 13	0.35	0.6%	QINACTIVE															
ALPHA EXPLORATION (AEX-V)	C\$ 0.11			INACTIVE	27	C\$ 3	0.10	2.3%	QINACTIVE															
NEXGEN ENERGY (NXE-V)	C\$ 0.34	C\$ 0.80	135.3%	INAC	171	C\$ 58	0.90	0.6%	C\$ 57			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)				
KIVALIQ ENERGY (KIV-V)	C\$ 0.17	C\$ 0.28	61.8%	0.84	196	C\$ 33	0.09	0.1%	C\$ 33	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)					
AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			INAC	49	C\$ 2	0.23	1.3%	C\$ 2															
ANATOLIA ENERGY (AEK-AU)	A\$ 0.07	A\$ 0.24	238.0%	0.92	310	A\$ 22	0.32	0.0%	A\$ 19				0.01	0.05		5.9x	1.4x		0.01	0.06		5.1x	1.1x	
URACAN RESOURCES (URC-V)	C\$ 0.04			0.94	46	C\$ 2	0.15	4.5%	C\$ 2	64.7	\$0.02													
<b>INVENTORY FUNDS</b>																								
URANIUM PARTICIPATION (U-T)	C\$ 5.06	C\$ 6.41	26.8%	0.50	117	C\$ 591	0.59	1.2%	C\$ 562			(0.04)	(0.03)		-			(0.14)	0.44				12x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA				
		Target	Target										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015		
<b>Large Cap USA</b>																										
ALPHA NATURAL (ANR-US)	US\$ 1.96	US\$ 3.20	63.3%	1.47	221	US\$ 434	11.5	27.7%	5.0%	US\$ 3,428	US\$ 2,972	(0.96)	0.53	0.85		3.7x	2.3x				17.4x	14.0x	7.6x			
ARCH COAL (ACI-US)	US\$ 2.16	US\$ 2.78	28.6%	1.32	212	US\$ 459	7.5	20.5%	4.6%	US\$ 5,151	US\$ 4,570	0.05	0.41	0.92	45.0x	5.3x	2.3x				18.4x	12.8x	9.3x			
PEABODY ENERGY (BTU-US)	US\$ 10.43	US\$ 16.23	55.6%	1.05	271	US\$ 2,831	10.6	20.7%	6.0%	US\$ 6,002	US\$ 8,356	0.92	1.73	2.09	11.3x	6.0x	5.0x			71.4x	10.7x	8.8x	7.1x			
CONSOL ENERGY (CNX-US)	US\$ 36.80	US\$ 46.79	27.1%	1.07	230	US\$ 8,470	2.5	8.6%	8.4%	US\$ 3,175	US\$ 11,536	4.07	4.33	6.17	9.1x	8.5x	6.0x			38.5x	29.0x	16.9x	10.7x	9.1x	6.8x	
WALTER ENERGY (WLT-US)	US\$ 2.41	US\$ 2.47	2.5%	1.91	66	US\$ 159	5.8	28.1%	4.8%	US\$ 2,779	US\$ 2,734	(1.00)	(1.64)	(1.20)							64.2x	18.7x	9.4x			
CLOUD PEAK (CLD-US)	US\$ 11.97	US\$ 17.55	46.6%	0.89	61	US\$ 730	1.0	9.2%	6.0%	US\$ 720	US\$ 1,183	2.01	1.45	1.99	6.0x	8.3x	6.0x				39.2x	6.4x	7.6x	6.0x		
<b>Group Average - Large Cap USA</b>												Avg.->			<b>17.8x</b>	<b>6.4x</b>	<b>4.3x</b>	<b>38.5x</b>	<b>29.0x</b>	<b>42.5x</b>	<b>21.3x</b>	<b>13.1x</b>	<b>7.7x</b>			
<b>Limited Partnerships</b>																										
ALLIANCE RESOURCE (ARLP-US)	US\$ 48.09	US\$ 52.88	10.0%	0.93	74	US\$ 3,562	0.2	1.1%	7.8%	US\$ 886	US\$ 4,322	10.03	11.14	11.79	4.8x	4.3x	4.1x			10.2x	9.6x	9.6x	5.4x	5.1x	5.0x	
NATURAL RESOURCE (NRP-US)	US\$ 12.47	US\$ 17.50	40.3%	1.15	122	US\$ 1,523	0.5	1.7%	8.0%	US\$ 1,165	US\$ 2,566	1.72	1.93	2.11	7.3x	6.5x	5.9x			10.6x	9.5x	8.2x	8.9x	8.5x	7.9x	
<b>Group Average - Limited Partnerships</b>												Avg.->			<b>6.0x</b>	<b>5.4x</b>	<b>5.0x</b>	<b>10.4x</b>	<b>9.6x</b>	<b>8.9x</b>	<b>7.1x</b>	<b>6.8x</b>	<b>6.5x</b>			
<b>Large Cap Non-North America</b>																										
NEWHOPE (NHC-AU)	A\$ 2.25	A\$ 2.75	22.2%	0.74	831	A\$ 1,870	0.3	0.1%	8.6%	A\$ 0	A\$ 746	0.12	0.16	0.20	19.6x	14.2x	11.3x			52.3x	25.3x	18.8x	11.5x	6.3x	4.6x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.52	A\$ 1.99	31.0%	0.97	1,026	A\$ 1,554	3.5	1.1%	8.3%	A\$ 788	A\$ 2,252	0.03	0.18	0.31	52.2x	8.7x	5.0x			29.7x	9.7x		26.9x	8.5x	5.3x	
BANPU PUBLIC (BANPU-SET)	฿ 28.25	฿ 31.55	11.7%	0.84	2,582	฿ 72,938	12.3	1.2%	5.9%	฿ 105,980	฿ 178,381	5.41	5.59	6.22	5.2x	5.1x	4.5x			19.0x	15.8x	11.4x	10.4x	10.0x	8.7x	
CHINA COAL (1898-HK)	HK\$ 4.75	HK\$ 4.16	(12.4)%	0.96	4,107	HK\$ 74,884	22.0	1.7%	6.3%	HK\$ 72,773	HK\$ 143,427	0.69	0.89	1.06	5.4x	4.2x	3.5x			40.3x	25.1x	18.6x	13.6x	11.2x	9.6x	
CHINA SHENHUA (1088-HK)	HK\$ 21.85	HK\$ 25.25	15.5%	1.02	3,399	HK\$ 391,183	15.9	2.3%	9.1%	HK\$ 113,202	HK\$ 395,509	3.42	3.60	3.63	5.0x	4.8x	4.8x			8.7x	8.6x	7.8x	4.7x	4.5x	4.3x	
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.09	68.5%	(0.02)	1,048	A\$ 56	0.1	0.0%	3.2%	A\$ 6	A\$ 53														44.3x	
COCKATOO COAL (COK-AU)	A\$ 0.01	A\$ 0.03	121.4%	1.24	4,560	A\$ 64	5.8	0.5%	8.1%	A\$ 140	A\$ 55	(0.00)	0.00	0.01		14.0x	1.6x				2.8x		2.3x	0.6x		
YANZHOU COAL (1171-HK)	HK\$ 6.52	HK\$ 5.80	(11.1)%	1.18	1,958	HK\$ 46,449	15.7	4.4%	7.2%	HK\$ 55,691	HK\$ 74,082	1.41	1.39	1.54	3.6x	3.7x	3.3x			18.6x	15.9x	12.2x	10.0x	8.8x	7.7x	
<b>Group Average - Large Cap Non-North America</b>												Avg.->			<b>14.4x</b>	<b>8.0x</b>	<b>5.3x</b>	<b>25.1x</b>	<b>18.7x</b>	<b>11.3x</b>	<b>16.3x</b>	<b>7.3x</b>	<b>10.2x</b>			
<b>Developer/Explorers</b>																										
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.17	636.0%	1.59	642	A\$ 14.8	0.6	0.4%	6.8%	A\$ 70	A\$ 95	(0.02)	(0.01)	0.00												
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.33	78	C\$ 1.6	0.0	0.2%	5.0%																	
EAST ENERGY (EER-AU)	A\$ 0.03				356	A\$ 10.7	0.0	0.0%	7.4%	A\$ 13	A\$ 25															
FORTUNE MINERALS (FT -T)	C\$ 0.19	C\$ 1.63	778.4%	0.97	195	C\$ 36.0	0.2	0.2%	10.1%	C\$ 3	C\$ 35															
JAMESON RESOURCES (JAL-AU)	A\$ 0.12	A\$ 0.54	369.6%	0.82	204	A\$ 23.5	0.0	0.0%	8.1%	A\$ 0	A\$ 24	(0.01)	(0.01)	0.04			2.9x				11.5x					
TIARO COAL (TCM-AU)	A\$ 0.02				264	A\$ 4.7	0.0	0.0%	10.5%	A\$ 0	A\$ 11															
<b>Group Average - Developers / Explorers</b>												Avg.->					<b>2.9x</b>			<b>11.5x</b>						
<b>Allied Industry</b>																										
SEDGMAN LTD (SDM-AU)	A\$ 0.49	A\$ 0.59	20.4%	0.70	227	A\$ 111	0.2	0.2%	7.3%	A\$ 21	A\$ 35	0.08	0.07	0.10	6.0x	7.4x	4.8x			10.4x	8.6x	7.8x	1.4x	1.4x	1.2x	
<b>Group Average - Allied Industry</b>												Avg.->			<b>6.0x</b>	<b>7.4x</b>	<b>4.8x</b>	<b>10.4x</b>	<b>8.6x</b>	<b>7.8x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>1.2x</b>			
<b>Sundry Companies</b>																										
ADARO ENERGY (ADRO-JKSE)	¥ 1,135	¥ 1,285	13.2%	0.55	31,986	¥ 36,304,067	56.1	0.9%	8.2%	¥ 2,221	¥ 4,715	0.02	0.02	0.02	5.5x	5.2x	4.7x			10.4x	9.4x	8.5x	5.5x	5.4x	4.9x	
BUMI RESOURCES (BUMI-JKSE)	¥ 138	¥ 153	11.1%	1.08	36,627	¥ 5,054,529	99.9	0.9%	10.4%	¥ 4,352	¥ 4,834	0.01	0.01		1.0x	0.9x				11.4x			8.0x	8.1x	11.9x	
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 86.90	₹ 107.00	23.1%	1.00	1,678	₹ 145,793	0.2	0.1%	10.7%	₹ 65,873	₹ 169,678															
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.60	C\$ 0.57	(5.6)%	0.64	187	C\$ 112	0.0	0.1%	5.4%	C\$ 97	C\$ 188	0.04	0.04		15.2x	15.2x						342.7x	10.3x			
TAMBANG BATUBARA (PTBA-JKSE)	¥ 12,950	¥ 13,995	8.1%	0.70	2,304	¥ 29,838,507	2.7	0.4%	10.2%	¥ 77,890	¥ 26,699,215	698.12	887.43	1148.79	18.5x	14.6x	11.3x			14.4x	13.7x	11.1x	10.7x	10.1x	8.1x	
<b>Group Average - Sundry Companies</b>												Avg.->			<b>10.1x</b>	<b>9.0x</b>	<b>8.0x</b>	<b>12.1x</b>	<b>11.6x</b>	<b>9.8x</b>	<b>91.7x</b>	<b>8.5x</b>	<b>8.3x</b>			

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
						Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Agnico Eagle Mines Limited	TSX:AEM	C\$ 26.51	208.5	US\$ 4,900	US\$ 5,664	20.7	42.9	\$274	\$132
Alamos Gold Inc.	TSX:AGI	C\$ 8.41	127.4	US\$ 949	US\$ 527	2.4	14.2	\$223	\$37
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 9.80	403.9	US\$ 3,508	US\$ 6,197	74.7	235.6	\$83	\$26
Barrick Gold Corporation	TSX:ABX	C\$ 13.38	1165.0	US\$ 13,817	US\$ 9,549	209.4	405.7	\$46	\$24
B2Gold Corp.	TSX:BTO	C\$ 1.88	917.5	US\$ 1,529	US\$ 1,706	5.7	19.0	\$299	\$90
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 10.38	254.2	US\$ 2,339	US\$ 2,471	32.8	70.6	\$75	\$35
Detour Gold Corporation	TSX:DGC	C\$ 6.60	157.8	US\$ 923	US\$ 1,192	15.6	29.4	\$77	\$41
Eldorado Gold Corp.	TSX:ELD	C\$ 6.16	715.2	US\$ 3,905	US\$ 3,812	32.6	57.3	\$117	\$67
Gold Fields Ltd.	NYSE:GFI	C\$ 3.93	774.5	US\$ 2,698	US\$ 4,014	67.3	205.3	\$60	\$20
Goldcorp Inc.	TSX:G	C\$ 21.15	813.0	US\$ 15,242	US\$ 17,310	113.4	196.5	\$153	\$88
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 1.90	434.1	US\$ 731	US\$ 756	54.4	143.6	\$14	\$5
IAMGOLD Corp.	TSX:IMG	C\$ 2.14	376.9	US\$ 715	US\$ 972	12.5	30.8	\$78	\$32
Kinross Gold Corporation	TSX:K	C\$ 2.41	1144.5	US\$ 2,445	US\$ 2,613	64.3	104.2	\$41	\$25
New Gold, Inc.	TSX:NGD	C\$ 4.09	504.0	US\$ 1,827	US\$ 2,116	20.6	56.5	\$103	\$37
Newmont Mining Corporation	NYSE:NEM	C\$ 21.16	498.8	US\$ 9,357	US\$ 13,010	124.2	218.5	\$105	\$60
Randgold Resources Limited	LSE:RRS	C\$ 66.49	92.7	US\$ 5,461	US\$ 5,282	16.4	28.0	\$323	\$189
Yamana Gold, Inc.	TSX:YRI	C\$ 4.49	880.8	US\$ 3,505	US\$ 5,354	30.0	65.6	\$178	\$82
<b>Group Average - Large Cap Gold Producers</b>								<b>\$132</b>	<b>\$58</b>

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

Alacer Gold Corp.	TSX:ASR	C\$ 1.87	290.4	US\$ 481	US\$ 132	5.7	24.3	\$23	\$5
Allied Nevada Gold Corp.	TSX:ANV	C\$ 1.56	104.3	US\$ 144	US\$ 321	20.7	54.9	\$15	\$6
Argonaut Gold Inc.	TSX:AR	C\$ 2.40	154.2	US\$ 328	US\$ 202	1.2	12.0	\$165	\$17
AuRico Gold Inc.	TSX:AUQ	C\$ 3.61	248.5	US\$ 795	US\$ 915	8.5	13.9	\$108	\$66
Centamin Plc	LSE:CEY	C\$ 0.93	1152.1	US\$ 945	US\$ 736	5.0	6.2	\$146	\$119
Centerra Gold Inc.	TSX:CG	C\$ 4.40	236.4	US\$ 922	US\$ 300	11.1	21.1	\$27	\$14
China Gold International Resources Corp Lt	TSX:CGG	C\$ 2.16	396.4	US\$ 759	US\$ 1,299	24.1	60.9	\$54	\$21
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.21	140.6	US\$ 400	US\$ 474	4.9	9.9	\$97	\$48
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 649	US\$ 352	3.5	8.7	\$100	\$40
Medusa Mining Limited	ASX:MML	C\$ 0.59	207.8	US\$ 109	US\$ 95	0.6	3.1	\$168	\$31
Nord Gold N.V.	LSE:NORD	C\$ 1.43	378.1	US\$ 480	US\$ 842	9.0	29.5	\$94	\$29
OceanaGold Corporation	TSX:OGC	C\$ 1.84	301.3	US\$ 491	US\$ 548	4.7	11.5	\$117	\$48
Primero Mining Corp.	TSX:P	C\$ 3.85	159.9	US\$ 546	US\$ 579	2.1	6.4	\$278	\$91
Resolute Mining Limited	ASX:RSG	C\$ 0.32	641.2	US\$ 180	US\$ 157	3.9	11.8	\$41	\$13
SEMAFO Inc.	TSX:SMF	C\$ 2.75	277.4	US\$ 676	US\$ 549	2.5	7.5	\$217	\$73
<b>Group Average - Mid-Cap Gold Producers</b>								<b>\$110</b>	<b>\$41</b>

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

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



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Avnel Gold Mining Ltd.	T SX:AVK	C\$ 0.16	261.3	US\$ 37	US\$ 5.2	US\$ 32	0.2	1.1	\$207	\$30
Banro Corporation	T SX:BAA	C\$ 0.16	252.1	US\$ 36	US\$ (76.4)	US\$ 355	1.5	17.4	\$231	\$20
Elgin Mining Inc.	T SX:ELG	C\$ 0.40	147.8	US\$ 52	US\$ 3.6	US\$ 51	0.3	3.2	\$158	\$16
Endeavour Mining Corporation	T SX:EDV	C\$ 0.48	413.8	US\$ 176	US\$ 106.4	US\$ 358	2.6	10.1	\$140	\$35
Golden Star Resources, Ltd.	T SX:GSC	C\$ 0.32	259.4	US\$ 74	US\$ (2.8)	US\$ 175	4.4	10.6	\$39	\$16
Goldgroup Mining Inc.	T SX:GGA	C\$ 0.14	148.8	US\$ 18	US\$ (3.7)	US\$ 21	0.0	2.3	-	\$9
Kirkland Lake Gold Inc.	T SX:KGI	C\$ 3.50	72.1	US\$ 224	US\$ 26.0	US\$ 297	1.5	4.5	\$204	\$66
Klondex Mines Ltd.	T SX:KDX	C\$ 1.79	121.5	US\$ 193	US\$ 19.9	US\$ 219	0.1	0.7	\$1,783	\$306
Lake Shore Gold Corp.	T SX:LSG	C\$ 0.82	416.7	US\$ 303	US\$ 38.7	US\$ 355	0.8	6.8	\$431	\$52
Luna Gold Corp.	T SX:LGC	C\$ 0.29	141.5	US\$ 36	US\$ 26.8	US\$ 49	2.3	3.5	\$21	\$14
Metanor Resources Inc.	T SXV:MTO	C\$ 0.08	296.6	US\$ 21	US\$ 0.7	US\$ 29	0.2	1.5	\$145	\$19
Minera IRL Limited	T SX:IRL	C\$ 0.09	231.1	US\$ 18	US\$ (14.5)	US\$ 33	1.2	3.2	\$27	\$10
Orosur Mining Inc.	T SX:OMI	C\$ 0.19	96.6	US\$ 16	US\$ 9.6	US\$ 8	0.5	2.0	\$15	\$4
Orvana Minerals Corp.	T SX:ORV	C\$ 0.31	136.6	US\$ 37	US\$ 12.6	US\$ 24	3.9	12.5	\$6	\$2
Perseus Mining Limited	ASX:PRU	C\$ 0.31	526.7	US\$ 144	US\$ 65.4	US\$ 78	3.6	9.0	\$21	\$9
Richmont Mines Inc.	T SX:RIC	C\$ 2.32	39.6	US\$ 81	US\$ 30.3	US\$ 53	0.2	4.8	\$215	\$11
Shanta Gold Ltd.	AIM:SHG	C\$ 0.18	464.4	US\$ 75	US\$ 20.4	US\$ 97	0.0	3.1	-	\$32
St Andrew Goldfields Ltd.	T SX:SAS	C\$ 0.24	368.3	US\$ 77	US\$ 11.6	US\$ 67	0.7	4.5	\$90	\$15
Teranga Gold Corporation	T SX:TGZ	C\$ 0.44	352.8	US\$ 138	US\$ 1.6	US\$ 136	2.3	6.4	\$60	\$21
Timmins Gold Corp.	T SX:TMM	C\$ 1.08	163.6	US\$ 157	US\$ 64.9	US\$ 93	1.3	2.8	\$70	\$33
Veris Gold Corp.	T SX:VG	C\$ 0.15	0.0	US\$ 0	US\$ (176.4)	US\$ 190	1.1	3.4	\$166	\$56
Wesdome Gold Mines Ltd.	T SX:WDO	C\$ 0.73	111.1	US\$ 72	US\$ 12.7	US\$ 65	0.4	2.2	\$155	\$30
<b>Group Average - Total</b>									<b>\$204</b>	<b>\$35</b>
<b>Group Average - 0 - 1.5 million ounces</b>									<b>\$269</b>	<b>\$168</b>
<b>Group Average - 1.5 - 3.0 million ounces</b>									<b>\$113</b>	<b>\$19</b>
<b>Group Average - +3.0 million ounces</b>									<b>\$22</b>	<b>\$24</b>
<b>Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)</b>									<b>\$98</b>	<b>\$22</b>
<b>Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)</b>									<b>\$349</b>	<b>\$59</b>
<b>Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)</b>									<b>\$28</b>	<b>\$12</b>

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

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



## Gold Development-Stage Companies (Engineering Study Complete) – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
African Consolidated Resources Plc	AIM:AFCR	US \$10	US \$1	US \$10	5.1	1.59	5.1	1.59	100%	1.2	1.60	1.2	1.60	100%	3.9	1.59	3.9	1.59	100%	70%	US \$2	US \$2
African Gold Group Inc.	TSXV:AGG	US \$6	US (\$0)	US \$5	2.9	0.90	2.9	0.90	100%	-	-	-	-	-	2.9	0.90	2.9	0.90	100%	19%	US \$2	US \$2
Almaden Minerals Ltd.	TSX:AMM	US \$81	US \$9	US \$73	2.0	0.52	4.5	1.16	45%	-	-	-	-	-	2.0	0.52	4.5	1.16	45%	18%	US \$36	US \$16
Asanko Gold Inc.	TSX:AKG	US \$270	US \$223	US \$52	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 \$3	US \$3
Astur Gold Corp	TSXV:AST	US \$4	US \$1	US \$9	1.1	4.30	1.1	4.30	100%	-	-	-	-	-	1.1	4.30	1.1	4.30	100%	10%	US \$8	US \$8
ATAC Resources Ltd.	TSXV:ATC	US \$47	US \$20	US \$25	0.8	1.61	0.8	1.65	98%	-	-	-	-	-	0.8	1.61	0.8	1.65	98%	36%	US \$32	US \$31
Atlantic Gold Corporation	TSXV:AGB	US \$25	US \$24	US (\$0)	0.6	1.73	0.6	1.73	100%	-	-	-	-	-	0.6	1.73	0.6	1.73	100%	53%	-	-
Aureus Mining Inc.	TSX:AUE	US \$92	US \$44	US \$93	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 \$43	US \$43
Amel Gold Mining Ltd.	TSX:AVK	US \$37	US \$5	US \$23	1.2	4.24	1.2	4.24	100%	-	-	-	-	-	1.2	4.24	1.2	4.24	100%	16%	US \$19	US \$19
Azumah Resources Ltd	ASX:AZM	US \$10	US \$2	US \$8	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 \$4	US \$4
Belo Sun Mining Corp	TSX:BSX	US \$37	US \$5	US \$31	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 \$4	US \$4
Carlisle Goldfields Limited	TSX:CGJ	US \$9	US (\$0)	US \$8	2.7	1.92	2.7	1.95	98%	-	-	-	-	-	2.7	1.92	2.7	1.95	98%	38%	US \$3	US \$3
Castle Mountain Mining Company Limited	TSXV:CMM	US \$25	US \$7	US \$17	4.2	0.59	4.2	0.59	100%	-	-	-	-	-	4.2	0.59	4.2	0.59	100%	25%	US \$4	US \$4
Chaarat Gold Holdings Ltd	AIM:CGH	US \$55	US \$7	US \$49	5.3	2.87	5.3	2.89	99%	-	-	-	-	-	5.3	2.87	5.3	2.89	99%	26%	US \$9	US \$9
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.	TSXV:CKG	US \$88	US \$30	US \$68	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 \$3	US \$2
Chesser Resources Limited	ASX:CHZ	US \$32	US \$1	US \$33	0.2	0.67	0.2	0.70	95%	-	-	-	-	-	0.2	0.67	0.2	0.70	95%	71%	US \$205	US \$195
Dalradian Resources Inc.	TSX:DNA	US \$66	US \$13	US \$53	3.5	9.87	3.6	10.06	98%	-	-	-	-	-	3.5	9.87	3.6	10.06	98%	71%	US \$15	US \$15
Exeter Resource Corporation	TSX:XRC	US \$53	US \$31	US \$22	25.3	0.49	41.9	0.81	60%	0.0	3.31	0.0	3.31	100%	25.3	0.49	41.9	0.81	60%	8%	US \$1	US \$1
Gold Road Resources Limited	ASX:GOR	US \$133	US \$7	US \$124	5.1	1.14	5.1	1.14	100%	-	-	-	-	-	5.1	1.14	5.1	1.14	100%	51%	US \$24	US \$24
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$89	US (\$8)	US \$99	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 \$78	US \$60
Goldrock Mines Corp.	TSXV:GRM	US \$23	US \$1	US \$22	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 \$5
Gryphon Minerals Ltd.	ASX:GRY	US \$30	US \$28	US (\$1)	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%	-	-
Guyana Goldfields Inc.	TSX:GUY	US \$324	US \$50	US \$258	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 \$29	US \$29
Hummingbird Resources PLC	AIM:HUM	US \$54	US (\$10)	US \$48	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 \$34	US \$1	US \$32	1.4	7.58	1.4	7.58	100%	-	-	-	-	-	1.4	7.58	1.4	7.58	100%	46%	US \$23	US \$23
International Tower Hill Mines Ltd.	TSX:ITH	US \$36	US \$9	US \$27	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 \$1	US \$1
Kaminak Gold Corp.	TSXV:KAM	US \$71	US \$12	US \$57	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$14	US \$14
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 \$17	US (\$10)	US \$24	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 \$32	US \$32
Kula Gold Limited	ASX:KGD	US \$11	US (\$0)	US \$11	2.1	1.49	2.1	1.49	100%	0.7	2.19	0.7	2.19	100%	1.3	1.27	1.3	1.27	100%	60%	US \$5	US \$5
Lupaka Gold Corp.	TSX:LPK	US \$11	US \$0	US \$9	5.5	1.17	6.5	1.38	85%	-	-	-	-	-	5.5	1.17	6.5	1.38	85%	64%	US \$2	US \$1
Lydian International Limited	TSX:LYD	US \$76	US \$20	US \$56	4.1	0.99	4.3	1.05	95%	-	-	-	-	-	4.1	0.99	4.3	1.05	95%	42%	US \$14	US \$13
Magellan Minerals Limited	TSXV:MNM	US \$15	US (\$3)	US \$15	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	US \$6	US \$6
Manas Resources Ltd.	ASX:MSR	US \$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 \$137	US \$32	US \$120	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 \$69	US \$69
Midway Gold Corp.	TSX:MWD	US \$138	US \$37	US \$141	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 \$25	US \$25
Moneta Porcupine Mines Inc.	TSX:MME	US \$9	US \$1	US \$9	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 \$22	US (\$4)	US \$26	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 \$43	US \$37
Orbis Gold Limited	ASX:OBS	US \$116	US \$1	US \$112	2.7	3.86	2.7	3.86	100%	-	-	-	-	-	2.7	3.86	2.7	3.86	100%	55%	US \$42	US \$42
Orezone Gold Corporation	TSX:ORE	US \$46	US \$9	US \$37	5.2	1.08	5.2	1.08	100%	-	-	-	-	-	5.2	1.08	5.2	1.08	100%	15%	US \$7	US \$7
Pacific Niugini Ltd	ASX:PNR	US \$19	US \$2	US \$16	2.5	0.18	2.5	0.18	100%	-	-	-	-	-	2.5	0.18	2.5	0.18	100%	94%	US \$7	US \$7
Paramount Gold and Silver Corp.	AMEX:PGZ	US \$113	US \$7	US \$108	14.6	0.35	21.1	0.50	69%	-	-	-	-	-	14.6	0.35	21.1	0.50	69%	37%	US \$7	US \$5
Pershimco Resources Inc.	TSXV:PRO	US \$45	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 \$54	US \$41
Pilot Gold Inc.	TSX:PLG	US \$74	US \$29	US \$49	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 \$28	US \$11
Premier Gold Mines Limited	TSX:PG	US \$271	US \$50	US \$220	11.6	2.51	11.6	2.51	100%	-	-	-	-	-	11.6	2.51	11.6	2.51	100%	48%	US \$19	US \$19
Pretium Resources Inc.	TSX:PVG	US \$541	US \$20	US \$523	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 \$10	US \$8
Red Eagle Mining Corporation	TSX:VRD	US \$13	US \$2	US \$9	0.6	4.88	0.6	4.88	100%	-	-	-	-	-	0.6	4.88	0.6	4.88	100%	20%	US \$17	US \$17
RNI NL	ASX:RNI	US \$39	US (\$15)	US \$53	2.2	1.17	2.2	1.17	100%	-	-	-	-	-	2.2	1.17	2.2	1.17	100%	27%	US \$24	US \$24
Romarco Minerals Inc.	TSX:R	US \$363	US \$22	US \$339	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 \$69	US \$69
Roxgold Inc.	TSXV:ROG	US \$121	US \$23	US \$95	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 \$87	US \$87
Rubicon Minerals Corporation	TSX:RMX	US \$355	US \$132	US \$202	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$60	US \$60
Sabina Gold & Silver Corp.	TSX:SBB	US \$67	US \$39	US \$27	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 \$4	US \$4
Sandspring Resources Ltd.	TSXV:SSP	US \$15	US \$2	US \$11	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 \$1	US \$1
Seabridge Gold, Inc.	TSX:SEA	US \$324	US \$14	US \$309	82.2	0.56	146.5	0.99	56%	44.6	0.62	72.5	1.00	62%	37.6	0.50	74.0	0.99	51%	67%	US \$4	US \$2
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 \$39	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 \$22
Terraco Gold Corp.	TSXV: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 \$21	US \$21
Torex Gold Resources Inc.	TSX:TXG	US \$847	US \$202	US \$639	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 \$73	US \$55
True Gold Mining Inc.	TSXV:TGM	US \$85	US \$42	US \$39	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 \$9	US \$9
Tyhee Gold Corp.	TSXV:TDC	US \$30	US (\$7)	US \$36	1.8	2.16	1.8	2.16	100%	1.3	2.03	1.3	2.03	100%	0.5	2.62	0.5					



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	% Au	Au	AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$6	US \$2	US \$4	0.8	2.6	0.8	2.6	100%	0.8	2.6	0.8	2.6	100%	100%	US \$5	US \$5
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 \$81	US \$9	US \$73	2.0	0.5	4.5	1.2	45%	2.0	0.5	4.5	1.2	45%	18%	US \$36	US \$16
ATAC Resources Ltd.	TSXV:ATC	US \$47	US \$20	US \$25	0.8	1.6	0.8	1.6	98%	0.8	1.6	0.8	1.6	98%	36%	US \$32	US \$31
Atacama Pacific Gold Corporation	TSXV:ATM	US \$25	US \$1	US \$23	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 \$100	US \$10	US \$90	1.3	1.3	1.3	1.3	100%	1.3	1.3	1.3	1.3	100%	88%	US \$71	US \$71
Bayfield Ventures Corp.	TSXV:BYV	US \$10	US \$1	US \$9	0.2	1.5	0.3	1.8	85%	0.2	1.5	0.3	1.8	85%	72%	US \$43	US \$37
Brazil Resources Inc.	TSXV:BRI	US \$40	US \$0	US \$39	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 \$24	US \$1	US \$23	1.1	2.5	1.3	3.1	82%	1.1	2.5	1.3	3.1	82%	100%	US \$21	US \$17
Cayden Resources Inc.	TSXV:CYD	US \$111	US \$8	US \$103	0.3	2.9	0.4	3.1	95%	0.3	2.9	0.4	3.1	95%	100%	US \$298	US \$282
Columbus Gold Corp.	TSXV:CGT	US \$45	US \$6	US \$38	2.2	1.0	2.2	1.0	100%	2.2	1.0	2.2	1.0	100%	100%	US \$18	US \$18
Condor Gold PLC	AIM:CNR	US \$69	US \$1	US \$68	3.1	3.1	3.5	3.5	89%	3.1	3.1	3.5	3.5	89%	65%	US \$22	US \$20
Corvus Gold Inc.	TSXV:KOR	US \$60	US \$6	US \$54	2.2	0.3	2.3	0.3	94%	2.2	0.3	2.3	0.3	94%	84%	US \$24	US \$23
Eagle Hill Exploration Corporation	TSXV:EAG	US \$13	US \$2	US \$11	1.5	8.4	1.5	8.4	100%	1.5	8.4	1.5	8.4	100%	50%	US \$7	US \$7
Eastmain Resources Inc.	TSX:ER	US \$22	US \$3	US \$19	2.1	5.4	2.1	5.4	100%	2.1	5.4	2.1	5.4	100%	54%	US \$9	US \$9
Eco Oro Minerals Corp	TSX:EOM	US \$13	US \$2	US \$7	5.5	3.0	5.9	3.3	93%	5.5	3.0	5.9	3.3	93%	45%	US \$1	US \$1
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$10	US (\$2)	US \$11	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 \$53	US \$10	US \$44	0.9	1.8	1.1	2.2	82%	0.9	1.8	1.1	2.2	82%	95%	US \$47	US \$39
Falco Resources Ltd.	TSXV:FPC	US \$32	US \$3	US \$28	2.2	2.6	2.9	3.5	73%	2.2	2.6	2.9	3.5	73%	99%	US \$13	US \$10
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 (\$12)	2.0	1.6	2.0	1.6	98%	2.0	1.6	2.0	1.6	98%	56%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$10	US (\$3)	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 \$22	US \$2	US \$20	5.2	1.1	5.7	1.1	92%	5.2	1.1	5.7	1.1	92%	16%	US \$4	US \$4
Gold Standard Ventures Corp	TSXV:GSV	US \$72	US (\$2)	US \$73	0.6	1.9	0.6	2.0	96%	0.6	1.9	0.6	2.0	96%	43%	US \$127	US \$121
Golden Reign Resources Ltd.	TSXV:GRR	US \$12	US \$2	US \$10	1.0	7.4	1.0	7.6	98%	1.0	7.4	1.0	7.6	98%	85%	US \$10	US \$9
Goldquest Mining Corp.	TSXV:GQC	US \$15	US \$7	US \$8	2.7	2.4	4.2	3.7	65%	2.7	2.4	4.2	3.7	65%	32%	US \$3	US \$2
Goldsource Mines Inc.	TSXV:GXS	US \$11	US \$1	US \$10	1.0	0.2	1.2	0.2	84%	1.0	0.2	1.2	0.2	84%	82%	US \$10	US \$8
GPM Metals Inc.	TSXV:GPM	US \$8	US \$2	US \$6	0.4	2.5	1.1	6.7	37%	0.4	2.5	1.1	6.7	37%	100%	US \$13	US \$5
Harte Gold Corp.	TSX:HRT	US \$16	US \$1	US \$15	0.5	9.5	0.5	9.5	100%	0.5	9.5	0.5	9.5	100%	33%	US \$31	US \$31
IDM Mining Ltd.	TSX:IDM	US \$7	US (\$3)	US \$6	0.6	7.4	0.6	7.9	94%	0.6	7.4	0.6	7.9	94%	24%	US \$11	US \$10
Integra Gold Corp.	TSXV:ICG	US \$34	US \$1	US \$32	1.4	7.6	1.4	7.6	100%	1.4	7.6	1.4	7.6	100%	46%	US \$23	US \$23
Kaminak Gold Corp.	TSXV:KAM	US \$71	US \$12	US \$57	4.2	1.4	4.2	1.4	100%	4.2	1.4	4.2	1.4	100%	83%	US \$14	US \$14
Kasbah Resources Limited	ASX:KAS	US \$33	US \$3	US \$27	0.2	0.5	0.2	0.5	100%	0.2	1.0	0.2	1.0	100%	100%	US \$119	US \$119
Kerr Mines Inc.	TSX:KER	US \$17	US (\$10)	US \$24	0.4	4.9	0.4	4.9	100%	0.1	7.3	0.1	7.3	100%	20%	US \$63	US \$63
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:LX	US \$16	US \$3	US \$13	2.2	2.6	2.2	2.6	100%	2.2	2.6	2.2	2.6	100%	40%	US \$6	US \$6
Lion One Metals Limited	TSXV:LIO	US \$12	US \$7	US \$5	0.8	0.1	0.8	0.1	100%	0.8	0.1	0.8	0.1	100%	61%	US \$7	US \$7
Magellan Minerals Limited	TSXV:MNM	US \$15	US (\$3)	US \$15	2.4	1.7	2.4	1.7	98%	2.4	1.7	2.4	1.7	98%	72%	US \$6	US \$6
Marathon Gold Corporation	TSX:MOZ	US \$21	US \$1	US \$24	1.3	2.2	1.3	2.2	100%	1.3	2.2	1.3	2.2	100%	25%	US \$19	US \$19
Mega Precious Metals Inc.	TSXV:MGP	US \$8	US \$1	US \$8	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 \$12	US \$18	US (\$7)	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 \$101	US \$7	US \$94	2.2	1.6	2.4	1.7	93%	2.2	1.6	2.4	1.7	93%	2%	US \$42	US \$39
Nighthawk Gold Corp.	TSXV:NHK	US \$11	US \$1	US \$10	2.3	1.7	2.3	1.7	100%	2.3	1.7	2.3	1.7	100%	98%	US \$4	US \$4
Niogold Mining Corp.	TSXV:NOX	US \$26	US \$3	US \$24	0.8	1.4	0.8	1.4	100%	0.8	1.4	0.8	1.4	100%	30%	US \$31	US \$31
Northern Gold Mining Inc.	TSXV:NGM	US \$7	US \$0	US \$7	2.1	1.7	2.1	1.7	100%	2.1	1.7	2.1	1.7	100%	42%	US \$3	US \$3
Orbis Gold Limited	ASX:OBS	US \$116	US \$1	US \$112	2.4	4.1	2.4	4.1	100%	2.4	4.1	2.4	4.1	100%	92%	US \$46	US \$46
Orca Gold Inc.	TSXV:ORG	US \$42	US \$33	US (\$2)	1.2	1.8	1.3	1.9	96%	1.2	1.8	1.3	1.9	96%	25%	-	-
Orex Minerals Inc.	TSXV:REX	US \$22	US \$2	US \$20	1.3	1.1	1.3	1.1	99%	1.3	1.1	1.3	1.1	99%	53%	US \$16	US \$15
Probe Mines Limited	TSXV:PRB	US \$175	US \$17	US \$158	4.4	1.6	4.4	1.6	100%	4.4	1.6	4.4	1.6	100%	10%	US \$36	US \$36
Puma Exploration Inc.	TSXV:PUM	US \$14	US \$0	US \$13	0.3	1.4	1.0	5.4	27%	0.3	1.4	1.0	5.4	27%	98%	US \$50	US \$14
Pure Gold Mining Inc.	TSXV:PGM	US \$24	US \$4	US \$17	1.2	9.5	1.2	9.5	100%	1.2	9.5	1.2	9.5	100%	24%	US \$14	US \$14
Renaissance Minerals Limited	ASX:RNS	US \$30	US \$1	US \$28	1.2	2.4	1.2	2.4	100%	1.2	2.4	1.2	2.4	100%	8%	US \$24	US \$24
Rye Patch Gold Corp.	TSXV:RPM	US \$17	US \$6	US \$12	2.7	0.4	3.4	0.5	80%	2.7	0.4	3.4	0.5	80%	30%	US \$4	US \$3
Sarama Resources Limited	TSXV:SWA	US \$4	US \$3	US (\$1)	1.5	1.6	1.5	1.6	100%	1.5	1.6	1.5	1.6	100%	100%	-	-
Spanish Mountain Gold Ltd	TSXV:SPA	US \$7	US \$0	US \$6	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 (\$6)	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 \$4	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
Texas Resources Inc.	TSXV:TRA	US \$12	US \$1	US \$11	1.1	0.5	1.3	0.6	84%	1.1	0.5	1.3	0.6	84%	10%	US \$10	US \$8
Treasury Metals Inc.	TSX:TML	US \$21	US (\$0)	US \$22	1.7	2.0	2.1	2.4	84%	1.7	2.0	2.1	2.4	84%	52%	US \$12	US \$10
<b>Group Average - Total</b>					# Companies: 61											<b>US \$27</b>	<b>US \$24</b>
<b>Group Average - 0 - 2 million ounces</b>					# Companies: 35											<b>US \$33</b>	<b>US \$33</b>
<b>Group Average - 2 - 5 million ounces</b>					# Companies: 21											<b>US \$15</b>	<b>US \$12</b>
<b>Group Average - +5 million ounces</b>					# Companies: 5											<b>US \$1</b>	<b>US \$1</b>

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

Source: SNL Financial retrieved on 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 \$30	US \$10	US \$24	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.39	US \$0.23
Argentex Mining Corporation	OTCPK:AGXM.F	US \$4	US \$2	US \$3	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.12	US \$0.09
Athena Silver Corp	OTCPK:AHNR	US \$4	US (\$1)	US \$5	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.12	US \$0.12
Bear Creek Mining Corp.	TSXV:BCM	US \$122	US \$42	US \$81	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.15	US \$0.08
Defiance Silver Corp.	TSXV:DEF	US \$3	US \$0	US \$3	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.17	US \$0.16
Dolly Varden Silver Corporation	TSXV:DV	US \$13	US \$0	US \$13	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$0.87	US \$0.87
Global Minerals Ltd.	TSXV:CTG	US \$4	US \$1	US \$3	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.11	US \$0.07
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 \$24	US \$8	US \$13	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.09	US \$0.04
Iberian Minerals Ltd.	TSXV:IML	US \$9	US \$0	US \$9	22	8	44	16	51%	-	-	-	-	-	22	8	44	16	51%	100%	100%	US \$0.40	US \$0.20
International Northair Mines Ltd.	TSXV:INM	US \$10	US \$1	US \$9	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.17	US \$0.14
Investigator Resources Limited	ASX:IVR	US \$10	US \$2	US \$7	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	100%	US \$0.34	US \$0.29
Kootenay Silver Inc	TSXV:KTN	US \$21	US \$2	US \$19	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.36	US \$0.13
Levon Resources Ltd.	TSX:LVN	US \$50	US \$35	US \$15	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.03	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$31	US \$1	US \$29	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$2.31	US \$0.57
MAG Silver Corp.	TSX:MAG	US \$434	US \$20	US \$416	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$2.74	US \$1.10
Minco Silver Corporation	TSX:MSV	US \$41	US \$53	US (\$8)	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	-	-
Mines Management, Inc.	AMEX:MGN	US \$14	US \$3	US \$11	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.05	US \$0.02
Silver Bear Resources Inc.	TSX:SBR	US \$11	US \$2	US \$10	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.17	US \$0.17
Silver Bull Resources, Inc.	AMEX:SVBL	US \$19	US \$3	US \$17	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.10	US \$0.06
Silver Predator Corp.	TSXV:SPD	US \$3	US \$0	US \$6	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.30	US \$0.23
Silver Range Resources Ltd.	TSXV:SNG	US \$4	US \$3	US \$1	39	30	107	84	36%	-	-	-	-	-	39	30	107	84	36%	100%	100%	US \$0.02	US \$0.01
Soltoro Ltd.	TSXV:SOL	US \$6	US \$0	US \$5	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.06	US \$0.06
Tinka Resources Ltd.	TSXV:TK	US \$20	US (\$0)	US \$19	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	100%	US \$0.61	US \$0.61
Wildcat Silver Corporation	TSX:WS	US \$43	US (\$3)	US \$48	236	42	863	155	27%	116	83	226	162	51%	120	29	636	152	19%	34%	20%	US \$0.20	US \$0.06
Xtierra Inc.	TSXV:XAG	US \$2	US (\$1)	US \$3	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.08	US \$0.03
<b>Group Average - Total</b>					# Companies: 26										<b>US \$0.39</b>	<b>US \$0.21</b>							
<b>Group Average - 0 - 50 million ounces</b>					# Companies: 12										<b>US \$0.21</b>	<b>US \$0.10</b>							
<b>Group Average - 50 - 100 million ounces</b>					# Companies: 6										<b>US \$0.05</b>	<b>US \$0.04</b>							
<b>Group Average - +100 million ounces</b>					# Companies: 8										<b>US \$0.13</b>	<b>US \$0.07</b>							

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

Source: SNL Financial retrieved on August 18, 2014



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares 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\$ 0.07	139.2	US\$ 8	US\$ 1.9	US\$ 0.0	US\$ 6	Cu / Au	90%	-	2,026	-	\$0.003
Aquila Resources Inc.	TSX:AQA	C\$ 0.12	192.1	US\$ 20	US\$ 1.4	US\$ 0.8	US\$ 19	Au / Zn	19%	-	1,587	-	\$0.012
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%	-	1,036	-	\$0.004
Candente Copper Corp.	TSX:DNT	C\$ 0.12	143.4	US\$ 15	US\$ (0.2)	US\$ 0.0	US\$ 15	Cu / Au	89%	-	12,427	-	\$0.001
Chieftain Metals Corp.	TSX:CFB	C\$ 0.17	16.8	US\$ 3	US\$ (10.6)	US\$ 8.7	US\$ 22	Zn / Au	20%	616	1,075	\$0.035	\$0.020
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.13	48.1	US\$ 5	US\$ 4.5	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.17	407.7	US\$ 60	US\$ 6.8	US\$ 0.0	US\$ 53	Cu / Au	68%	2,375	5,648	\$0.022	\$0.009
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.5	US\$ 0.0	US\$ 4	Cu / Au	84%	195	965	\$0.019	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	47.1	US\$ 1	US\$ 1.0	US\$ 0.0	US\$ (0)	Cu / Au	80%	2,638	5,794	-	-
Curis Resources Ltd.	TSX:CUV	C\$ 0.64	74.8	US\$ 42	US\$ 2.2	US\$ 26.2	US\$ 66	Cu / -	100%	245	3,143	\$0.271	\$0.021
Duluth Metals Limited	TSX:DM	C\$ 0.07	136.8	US\$ 8	US\$ 5.3	US\$ 34.0	US\$ 37	Cu / Ni	50%	-	22,879	-	\$0.002
EurOmax Resources Limited	TSXV:EOX	C\$ 0.35	85.3	US\$ 26	US\$ 0.5	US\$ 0.0	US\$ 26	Cu / Au	48%	1,848	2,680	\$0.014	\$0.010
Exeter Resource Corporation	TSX:XRC	C\$ 0.64	88.4	US\$ 50	US\$ 32.6	US\$ 0.0	US\$ 18	Au / Cu	41%	12,504	22,559	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	84.4	US\$ 13	US\$ 3.6	US\$ 0.0	US\$ 10	Cu / Zn	46%	-	1,756	-	\$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\$ 0.30	36.6	US\$ 10	US\$ 2.7	US\$ 0.0	US\$ 7	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.40	97.0	US\$ 34	US\$ (5.6)	US\$ 0.0	US\$ 40	Cu / Ag	96%	871	6,019	\$0.046	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	100.5	US\$ 4	US\$ (0.8)	US\$ 0.0	US\$ 4	Cu / -	100%	-	410	-	\$0.011
Kiska Metals Corporation	TSXV:KSK	C\$ 0.06	115.3	US\$ 6	US\$ 2.1	US\$ 0.0	US\$ 4	Au / Cu	38%	-	2,048	-	\$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	84%	-	7,561	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.80	80.5	US\$ 128	US\$ 9.3	US\$ 50.1	US\$ 169	Cu / Au	91%	5,791	7,917	\$0.029	\$0.021
NGEx Resources Inc.	TSX:NGQ	C\$ 1.36	186.5	US\$ 225	US\$ 32.1	US\$ 0.0	US\$ 193	Cu / Au	76%	-	27,655	-	\$0.007
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.43	95.0	US\$ 36	US\$ 10.8	US\$ 0.0	US\$ 25	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	73.0	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 0.80	60.3	US\$ 43	US\$ 6.0	US\$ 0.0	US\$ 37	Cu / Zn	83%	-	9,685	-	\$0.004
Oracle Mining Corp.	TSX:OMN	C\$ 0.07	49.0	US\$ 3	US\$ (8.4)	US\$ 0.0	US\$ 11	Cu / Ag	87%	-	472	-	\$0.024
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.27	220.6	US\$ 53	US\$ 4.0	US\$ 0.0	US\$ 49	Cu / Au	77%	-	10,114	-	\$0.005
Polymet Mining Corp.	TSX:POM	C\$ 1.20	275.7	US\$ 293	US\$ 9.8	US\$ 32.7	US\$ 316	Cu / Ni	49%	3,145	10,139	\$0.101	\$0.031
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 9	US\$ (1.0)	US\$ 0.0	US\$ 10	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.11	157.7	US\$ 15	US\$ 0.3	US\$ 2.3	US\$ 17	Cu / Mo	92%	-	3,835	-	\$0.005
Regulus Resources Inc	TSXV:REG	C\$ 0.40	99.9	US\$ 35	US\$ 10.6	US\$ 0.0	US\$ 25	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 3.89	47.8	US\$ 165	US\$ 37.5	US\$ 0.0	US\$ 127	Cu / Au	71%	-	3,419	-	\$0.037
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.05	31.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 2	Cu / Zn	67%	-	475	-	\$0.004
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.05	51.1	US\$ 2	US\$ 0.5	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	651.8	US\$ 58	US\$ 0.4	US\$ 0.0	US\$ 57	Cu / Au	58%	2,131	3,263	\$0.027	\$0.018
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.13	209.9	US\$ 23	US\$ 0.3	US\$ 0.0	US\$ 23	Cu / Zn	50%	2,182	3,491	\$0.011	\$0.007
Tintina Resources Inc.	TSXV:TJU	C\$ 0.13	142.5	US\$ 16	US\$ 2.6	US\$ 0.0	US\$ 14	Cu / Co	86%	-	1,538	-	\$0.009
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.60	94.2	US\$ 50	US\$ 18.4	US\$ 0.0	US\$ 32	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.10	99.0	US\$ 9	US\$ 6.0	US\$ 0.0	US\$ 3	Cu / Au	91%	4,475	8,701	\$0.001	\$0.000
<b>Group Average - Total</b>												<b>\$0.042</b>	<b>\$0.008</b>

\*All reserve and resource data sourced from InterimRMG, 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\$ 0.84	43.4	US\$ 32	US\$ (1.0)	US\$ 0.0	US\$ 33	Ni / Co	99%	2,169	3,616	\$0.015	\$0.009
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	778.4	US\$ 31	US\$ 5.2	US\$ 16.0	US\$ 42	Ni / Cu	86%	85	146	\$0.494	\$0.286
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.010
CaNickel Mining Limited	TSX:CML	C\$ 0.22	37.5	US\$ 7	US\$ (49.7)	US\$ 0.0	US\$ 57	Ni / -	100%	83	370	\$0.690	\$0.154
First Point Minerals Corp.	TSX:FPX	C\$ 0.08	105.8	US\$ 7	US\$ 2.8	US\$ 0.0	US\$ 4	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	90.4	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 7	US\$ (0.9)	US\$ 0.0	US\$ 8	Ni / Co	91%	14	2,994	\$0.563	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	229.7	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.191	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.31	231.8	US\$ 64	US\$ 8.9	US\$ 14.2	US\$ 69	Ni / Cu	78%	498	851	\$0.138	\$0.081
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\$ 3	US\$ 0.6	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.16	601.0	US\$ 85	US\$ (8.1)	US\$ 25.0	US\$ 118	Ni / Au	98%	171	1,284	\$0.686	\$0.092
Royal Nickel Corporation	TSX:RNX	C\$ 0.38	109.6	US\$ 36	US\$ 2.4	US\$ 0.0	US\$ 34	Ni / Co	94%	7,217	13,124	\$0.005	\$0.003
Sama Resources Inc.	TSXV:SME	C\$ 0.25	93.2	US\$ 21	US\$ 1.0	US\$ 0.0	US\$ 20	Ni / Cu	71%	-	195	-	\$0.101
Sirius Resources NL	ASX:SIR	C\$ 3.10	412.0	US\$ 1,132	US\$ 52.2	US\$ 0.0	US\$ 1,080	Ni / Cu	83%	726	861	\$1.487	\$1.254
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.10	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.38	92.1	US\$ 31	US\$ 10.3	US\$ 0.0	US\$ 20	Ni / Fe	56%	-	125	-	\$0.163
Victory Nickel Inc.	TSX:NI	C\$ 0.46	57.6	US\$ 23	US\$ 0.9	US\$ 10.7	US\$ 33	Ni / Cu	90%	423	1,033	\$0.078	\$0.032
<b>Group Average - Total</b>												<b>\$0.535</b>	<b>\$0.137</b>

\*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\$ 0.40	152.6	US\$ 53	US\$ 9.7	US\$ 0.0	US\$ 44	Zn / Pb	82%	-	6,096	-	\$0.007
Canadian Zinc Corporation	TSX:CZN	C\$ 0.21	218.0	US\$ 41	US\$ 5.8	US\$ 0.0	US\$ 35	Zn / Pb	40%	2,525	10,077	\$0.014	\$0.003
Chieflain Metals Corp.	TSX:CFB	C\$ 0.17	16.8	US\$ 3	US\$ (10.6)	US\$ 8.7	US\$ 22	Zn / Au	38%	1,740	3,037	\$0.013	\$0.007
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	36.9	US\$ 2	US\$ (0.3)	US\$ 0.0	US\$ 2	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.18	84.4	US\$ 13	US\$ 3.6	US\$ 0.0	US\$ 10	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.13	72.2	US\$ 8	US\$ (0.1)	US\$ 0.0	US\$ 8	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.25	118.1	US\$ 26	US\$ 0.4	US\$ 0.0	US\$ 26	Zn / Pb	80%	-	3,437	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 3.64	3.9	US\$ 13	US\$ 5.2	US\$ 0.0	US\$ 8	Zn / Pb	63%	-	1,531	-	\$0.005
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.13	209.9	US\$ 23	US\$ 0.3	US\$ 0.0	US\$ 23	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.24	50.6	US\$ 11	US\$ 3.0	US\$ 0.0	US\$ 8	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.46	47.9	US\$ 19	US\$ 1.0	US\$ 0.0	US\$ 18	Zn / Pb	69%	-	3,077	-	\$0.006
Zincore Metals Inc.	TSX:ZNC	C\$ 0.10	41.5	US\$ 4	US\$ (2.7)	US\$ 0.0	US\$ 6	Zn / Pb	64%	1,681	3,980	\$0.004	\$0.002
<b>Group Average - Total</b>												<b>\$0.008</b>	<b>\$0.004</b>

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

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

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



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We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.



## Important Disclosures

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

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:ADV	Alderon Iron Ore Corp.			X					
TSX:AKG	Asanko Gold Inc.		X	X					
TSX:BTO	B2Gold Corp.			X					
TSX:ABX	Barrick Gold Corporation	X		X	X				
TSX:CS	Capstone Mining Corp.			X					
TSXV:CMM	Castle Mountain Mining Company	X		X	X				
TSX:CPT	Coalspur Mines Ltd		X	X					
TSX:CUM	Copper Mountain Mining Corp.			X					
TSX:COP	Coro Mining Inc.	X	X	X		X			
TSX:DML	Denison Mines Corp.			X			X		
TSX:DGC	Detour Gold Corporation	X		X	X				
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		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	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					
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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## Recommendation Rating

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

**HOLD** – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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## Overall Risk Rating

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

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

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

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

## Risk Profile Parameters – Mining and Minerals Sector

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

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

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



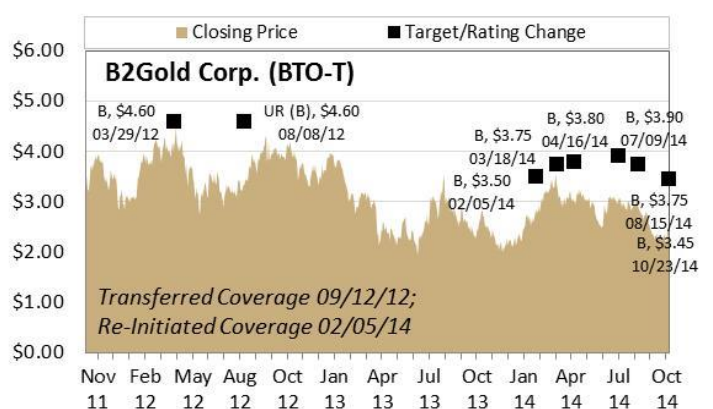
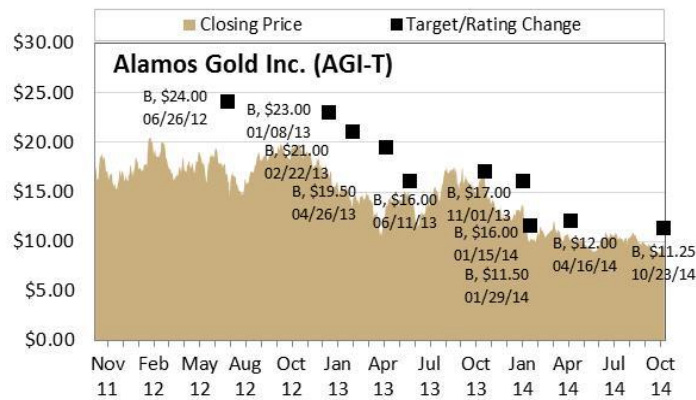
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

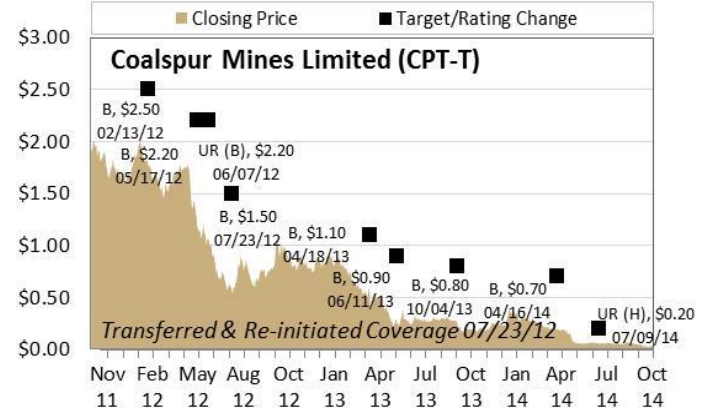
**Political Risk: High (7-10)** –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

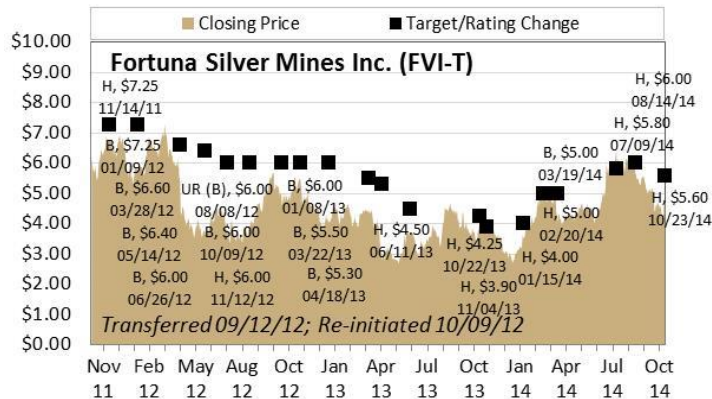
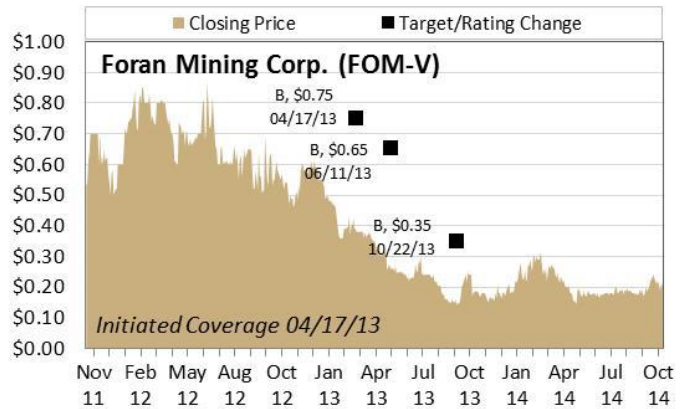
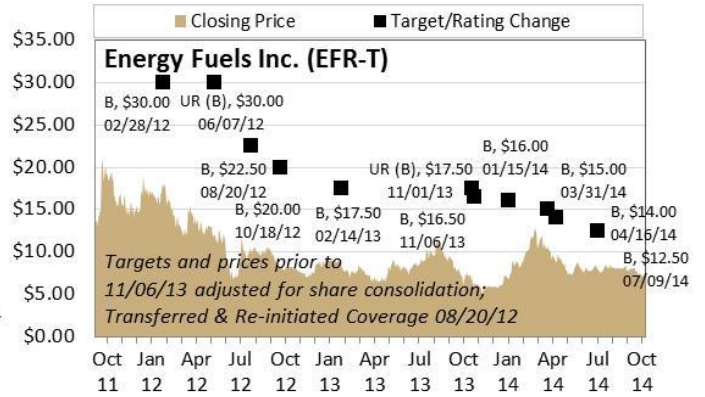
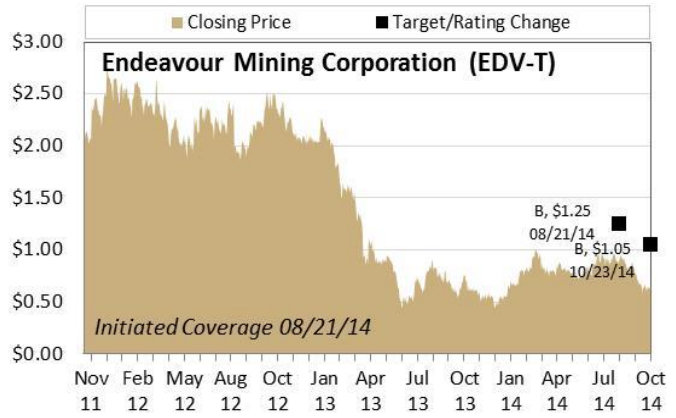
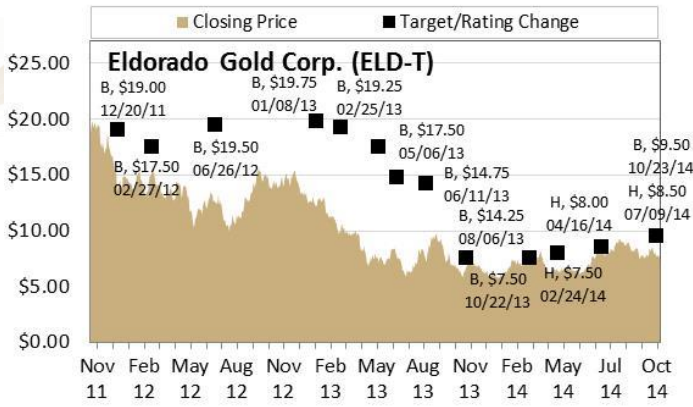
### Distribution of Ratings (as of October 31, 2014)

	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	49.3%	66	95.0%
Hold	6.7%	9	0.0%
Sell	2.2%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	6.7%	9	5.0%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	33.6%	45	0.0%

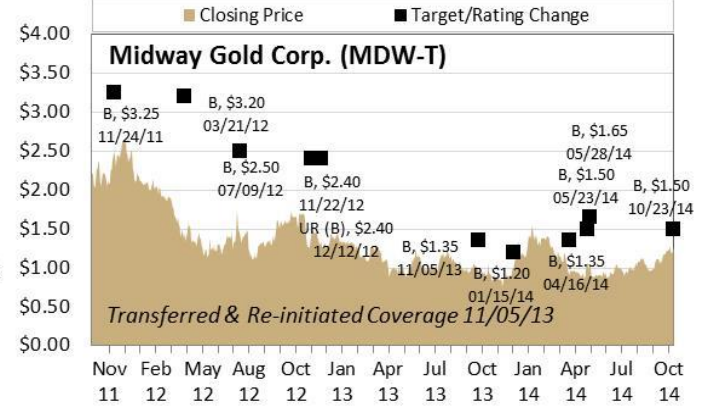
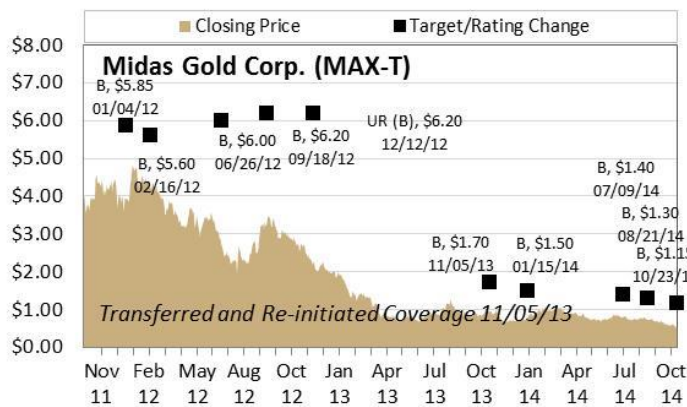
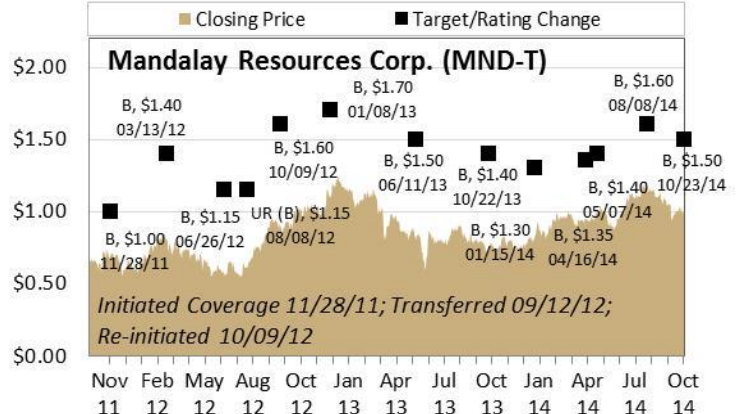
### Price Chart, Rating and Target Price History (as of October 31, 2014)

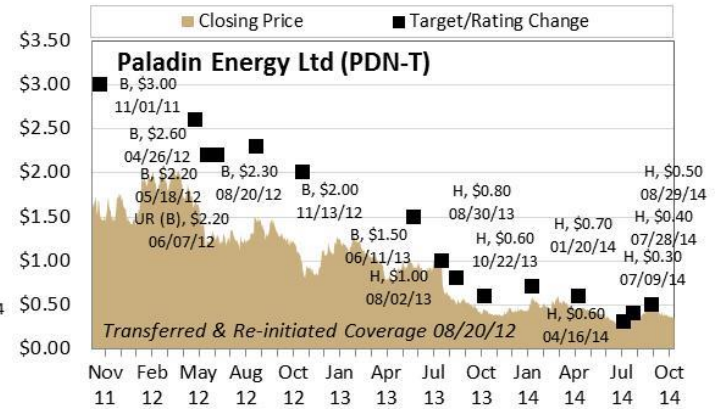
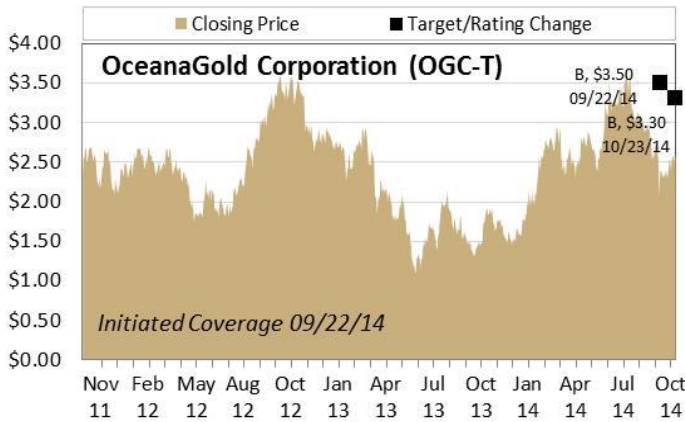
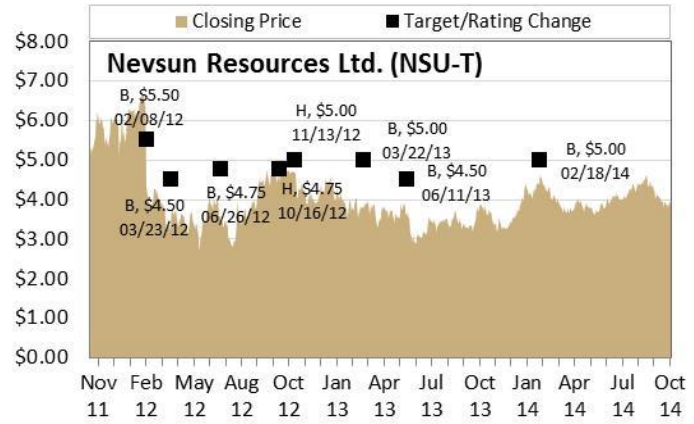
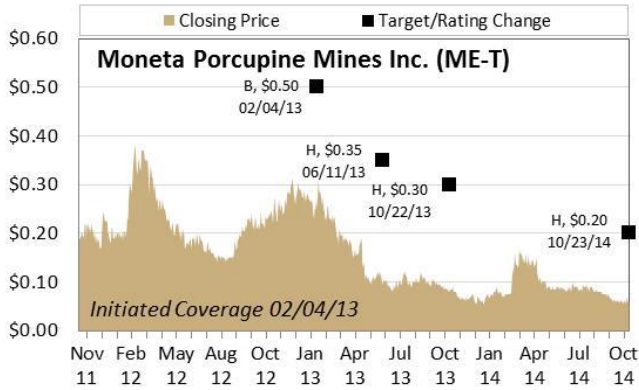


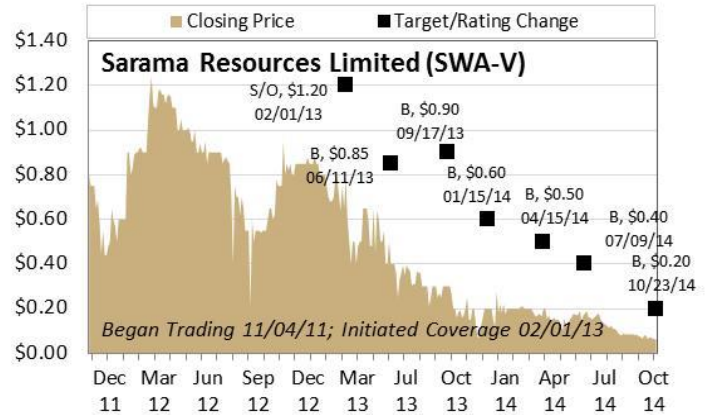
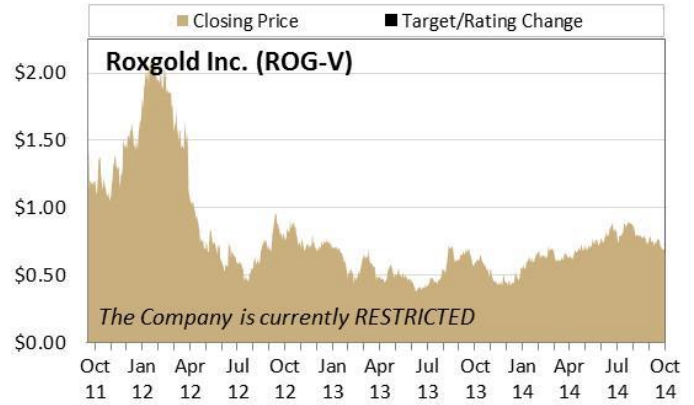


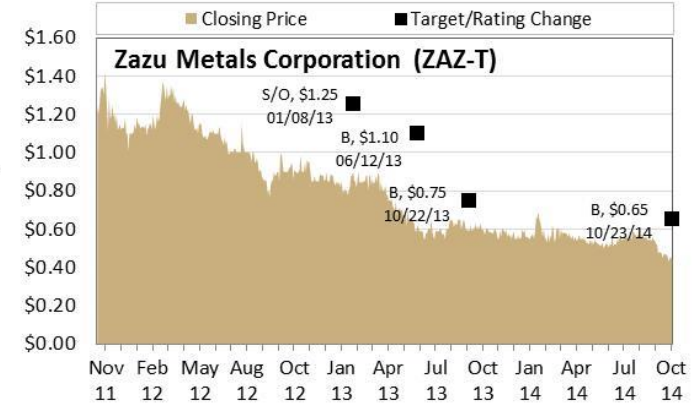
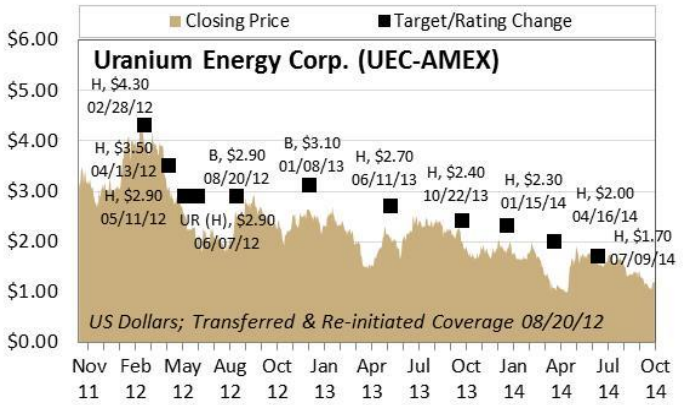
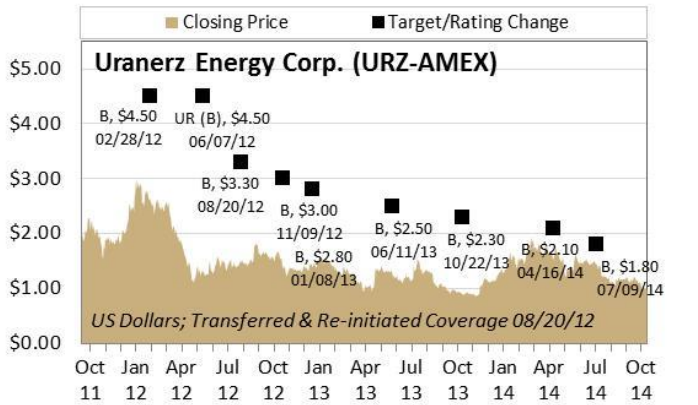
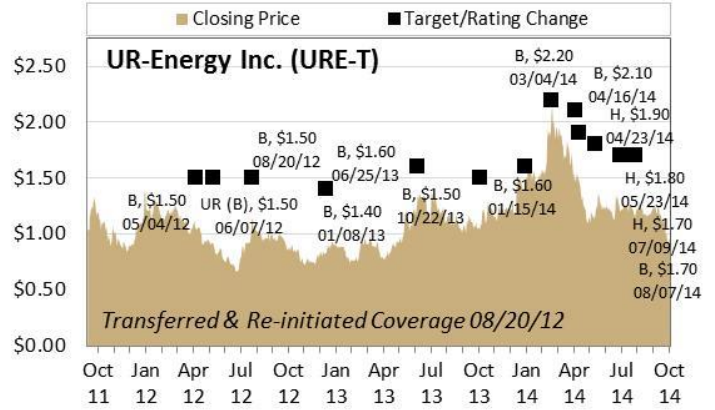
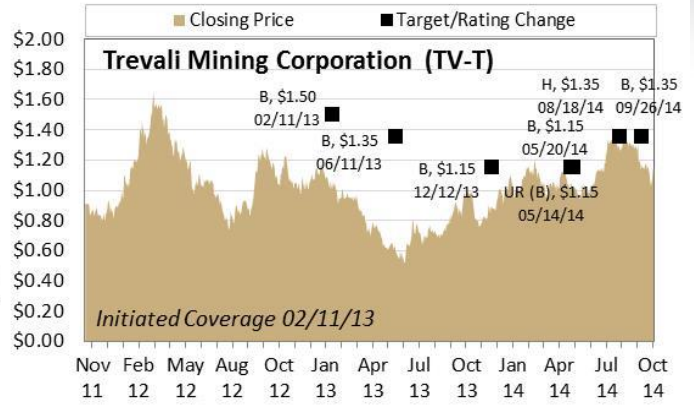
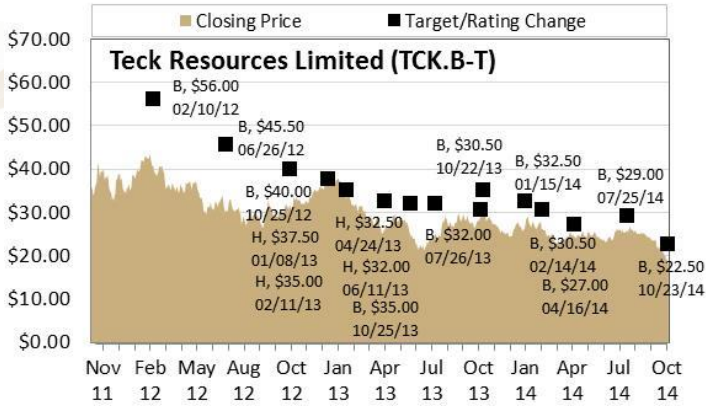












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
 Source: Capital IQ and Haywood Securities