

**HAYWOOD'S HERITAGE MOMENT: CANADIAN URANIUM**

Postwar, uranium exploration gathered pace when the ban on private prospecting was lifted in 1947. Deposits around the Bancroft, Ontario, area were discovered by the early 1950s, and the first discovery in Ontario's Elliot Lake region was in 1953.

Source: World Nuclear Association

**CHINA INTEREST RATE CUT SENDS MINING EQUITIES/COMMODITIES HIGHER**

Mining equities and commodities were on Friday after China cut its interest rate for the first time in over two years, and European Central Bank (ECB) President Mario Draghi reiterated the banks readiness to expand its stimulus program. The cut in interest rates in China was unexpected, but comes after PMI figures showing manufacturing is getting close to contraction (see macroeconomic news, page 2). This move comes after Chinese President Xi Jinping recently downplayed concerns over the Chinese economy, stating the government could manage the dangers. The interest rate was cut 40 basis points to 5.6%. Meanwhile, the ECB's readiness to expand its stimulus program underlines Draghi's view that inflation needs to meet the ECB's target "without delay". While the ECB chief has hinted in the past that the central bank could increase the scope and size of its asset purchases—possibly to include government bonds—some analysts said his warnings about low inflation have been getting firmer. In response, gold and silver rose 1% and 0.67% to \$1,200 and \$16.49 per ounce respectively. Base metals also rose before a retracement late Friday afternoon saw copper, nickel, zinc and lead finish at US\$3.08, US\$7.52, US\$1.04 and US\$0.93 per tonne respectively. Iron ore continued its decline during the week, with the iron ore (62% Fe CFR China) price finishing at US\$69.75 per tonne, while uranium price reached US\$43.81 per pound before falling 12% to \$438.38 per pound on Friday.

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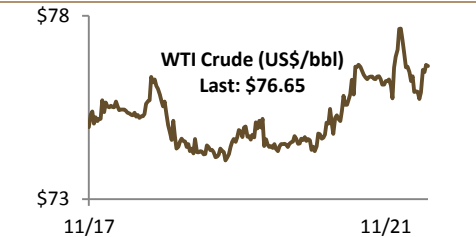
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## METALS SECTOR MACRO

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### Macroeconomic News

**World:** Escalation of fighting between Ukrainian and Russian-backed rebels raised tensions further between Russian and the West. President Vladimir Putin received a frosty welcome at the G20 summit in Australia, following stern warnings from a number of leaders, including President Barack Obama and Chancellor Angela Merkel. By the end of the week, the United States announced plans to send non-lethal military assistance to the Ukraine, despite warnings from Russia against doing so. In other news, a report by the U.S. Senate committee on investigations sharply criticised the “massive involvement” of Goldman Sachs, JPMorgan Chase and Morgan Stanley with physical-commodity markets. In one focus, Goldman’s acquisition of the largest certified warehouse to store aluminium in America was described as a conflict of interest, as it was trading heavily in the metal as well as managing its availability through the storehouse. The bank is selling the business.

**United States:** The week started with Empire Manufacturing data coming in higher for November at 10.16, after falling in October to 6.17. The November figure represented a slight recovery after September’s figure of 27.54, the highest since late 2009. Economists surveyed by *The Wall Street Journal* had expected the latest index to recover to 10.5. Meanwhile Industrial Production figures for October declined, falling 0.1% month on month (MoM) despite expectations of a 0.2% rise. The fall comes after a 1% rise in September. The big declines in the October report were from the mining and utilities sectors, which saw production fall 0.9% and 0.7%, respectively, while manufacturing production was up 0.2%. Producer Price Index (PPI) for final demand came in at a seasonally adjusted 0.2% MoM. The year on year (YOY) change in Final Demand is up 1.5%, a slight decline from last month’s YoY of 1.6%. On Thursday, Markit reduced its manufacturing PMI figures for November to 54.7 from October’s reading of 55.9—the lowest reading since January. Economists polled by Reuters had expected it to rise to 56.4. On the housing front, MBA mortgage applications rose 4.9% for the week ending November 14, 2014. The increase was driven almost entirely by applications to purchase a home—a turnaround from recent months. While refinance applications rose just 1% week to week, purchase applications leapt 12% to the highest level since July. Housing start figures also showed a robust housing market, advancing 4.2% to a 696,000 annualized rate in October, the most since November 2013. Existing home sale figures also rose in October, up 1.5% to a seasonally adjusted 5.26 million, according to the National Association of Realtors (NAR). “Sales activity in October reached its highest annual pace of the year as buyers continue to be encouraged by interest rates at lows not seen since last summer, improving levels of inventory and stabilizing price growth,” said Lawrence Yun, NAR’s chief economist. On Thursday, Consumer Price Index figures showed a 0.2% MoM rise for October after a 0.1% rise in September. Declining energy and commodity prices against the backdrop of slowing global economic growth, and a strengthening dollar are believed to be keeping inflation below the U.S. central bank’s target. Initial jobless claims fell by 2,000 to a seasonally adjusted 291,000 for the week ending November 15, 2014, according to the Labour Department. Finally, leading index figures rose 0.9% for October, after climbing 0.7% in September, well ahead of the 0.6% forecast by economists.

**Asia:** The week started with economic figures from Japan showing its economy entered a technical recession for the fourth time since 2008 after shrinking for the second quarter in a row. The final figure came in at -1.6%. The negative growth figure took economists by surprise; none surveyed anticipated such low figures, with the median estimate coming in at 2.2%. The following day, President Abe announced a snap election for December, 2 years ahead of schedule. Abe planned on dissolving parliament later this week, and will also likely postpone the planned increased sales tax. Meanwhile, the International Energy Agency (IEA) called on Japan to keep using nuclear power, rather than fossil fuels in order to lower greenhouse gas emissions. Japan’s CO<sub>2</sub> emissions would increase by 14% by 2040 if none of Japan’s currently idled 48 reactors comes back online, said



Maria Van Der Hoeven, Executive Director of the Paris-based body. In China, New-Home Prices continued to slide in October, down 0.8% compared with the 1.0% fall in September. The latest drop represents the sixth month in a row that home prices have fallen, putting further pressure on growth. Excluding public housing, private-sector home prices fell in 67 of the 70 cities in October from a year earlier, up from the 58 cities that posted declines in September. The central bank and banking regulator in late September loosened mortgage restrictions by extending to existing homeowners the preferential rates and terms that are available to first-time buyers. The news in China did not get any better with Chinese factory activity falling to 50.0 in November, its lowest level in 6 months and down from the 50.4 figure recorded in October.

**Europe:** The European Union's statistics agency on Friday reported that the eurozone economy grew at an annualized pace of 0.6% in Q3, up slightly from Q2 with both France and Germany returning to growth. Figures released by Eurostat on Monday suggested exports may have helped boost activity toward the end of the quarter, with the eurozone recording a surplus in its trade in goods with the rest of the world of €18.5 billion (\$23.17 billion), up from €10.8 billion in the same month of 2013. Exports jumped 4.2% on a seasonally adjusted basis for September, outpacing a 3.0% increase in imports. Private sector activity slowed, with the composite purchasing managers' index slipping to 51.4 for November from 52.1 in October. Even more worrying was the German composite managers' index which slipped to 50.0 in November from 51.4 in October; a number below 50.0 indicates contraction. This was somewhat at odds with the ZEW institute lead expectations indicator for Germany, which returned a figure of 11.5 in November, after -3.6 in October. It was the first increase in the index since December of last year. It strongly beat economists' expectations of a rise to 0.9 in a Dow Jones survey of analysts. "The recent growth figures for the euro area suggest that the economy is stabilizing," said ZEW President Clemens Fuest in a news release. "However, the economic environment remains fragile, not least due to ongoing geopolitical tensions." Meanwhile, in the UK, inflation rose to 1.3% in October from 1.2% in September, still short of the Bank of England's (BOE) 2% target. Despite the rise, the BOE is expecting a slowdown, with its forecasts for economic growth and inflation over the next few years being cut. Governor Mark Carney said it is possible annual inflation may dip below 1% in the coming months, a decline that would oblige him to write a public letter to Treasury chief George Osborne explaining the reasons for inflation drifting more than a percentage point from the BOE's 2% target.

## Global Commodity News

**Iron Ore continues to slide after a week of stagnant price levels** – During the week, iron ore prices resumed the slide that began in late October following a week of horizontal price movement. Iron ore prices were essentially flat last week and closed around \$75.50 on Friday, November 14 following weeks of substantial declines. On Tuesday, the CFR 62% FE 2% AI benchmark import price fell by 5.3% to \$71.25 per tonne, representing a loss of \$4.00 during the trading period and marking a 7% price decline since the start of the week. Iron ore prices have fallen close to 50% since the beginning of 2014 and are currently hovering near record low levels not seen since 2009. This week's decline can be precipitation in domestic steel prices. Iron ore prices are strongly tied to steel production (98% of iron ore used to produce steel) and to Chinese growth since the nation accounts for two-thirds of all seaborne iron ore consumption and is responsible for ~50% of global steel production. Data show that Chinese housing prices fell for a 6th consecutive month, marking the steepest annual drop since 2011. Additionally, year-to-year home sales fell 1.3% in October, compared with a 10.3% decline in September. An increasingly relaxed mortgage lending system can be attributed to the slight turnaround from September to October. Although the China Construction Bank [CCB] has approved a range of infrastructure projects, estimated at \$1 trillion, to kick-start the housing market, its reluctance to lower benchmark interest rates or reserve ratio requirements indicates housing market headwinds remain very strong. Shanghai rebar futures dropped 2% on Tuesday, approaching a record low level of \$400 per ton, helping exacerbate the fall in the iron ore



price. China was responsible for consuming 47.3% of global finished steel products in 2013, according to the World Steel Association, and the Chinese property sector accounted for 47% of all domestic steel demand. Steel margins continue to feel pressure from overcapacity and weak demand as Chinese forges remain at high utilization rates and the housing market exhibits persistent weakness despite government support.

**Nickel rises to highest level in 3 weeks as Indonesian ore ban remains firm** – Nickel's 16% gain since the beginning of 2014 continued this week as Indonesia remained committed to its export ban, and the United States released strong housing market data. On Friday, nickel closed at \$752 per pound marking an 6.2% increase since Monday, November 17. The Indonesian government stated this week that the ban on exports of unprocessed ore will remain in place for the foreseeable future, reaffirming global concerns that demand will exceed supply in 2015. Indonesia is responsible for approximately 30% of global nickel supply, of which most is sent to China to be turned into nickel pig iron. A global deficit for nickel could reach 62,400 tons in 2015 and grow to 103,600 tons in 2016, according to Citigroup forecasts. Chinese inventories of nickel have fallen during H2/14, as metal inventories were transported to warehouses with more transparent reporting following the Qingdao port scandal. Strong U.S. housing market data show that in October permits for single family and multi-family homes increased by 4.2%, equating to an annual pace of 696,000 units (see macroeconomic section above). U.S. housing market growth will undoubtedly strengthen future nickel demand as long as the global supply remains constrained. Declining nickel inventories in China, declining global supply, and further signs of a recovery in the U.S. housing market may add merit to a 2015 nickel deficit thesis.



## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the junior sector this week included TSX approval for a private placement for **Carlisle Goldfields Ltd. (CGJ-T)**, and drilling results from **North American Nickel Inc. (NAN-V)**, **RTG Mining Inc. (RTG-T)**, and **Gold Standard Ventures Corp. (GSV-V)**.

### Mining Flashes

- [North American Nickel Inc. \(NAN-V\)](#)
- [RTG Mining Inc. \(RTG-T\)](#)
- [Carlisle Goldfields Ltd. \(CGJ-T\)](#)

### Other News

- [Gold Standard Ventures Corp. \(GSV-V\)](#)

### Mining Flashes



#### **North American Nickel Inc. (NAN-V, \$0.24) – 2014 Drill Program Finishes on a Positive Note**

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- North American Nickel announced final assay results from the 2014 drill program (17 holes; 5,048 metres) at the Company's 100% owned Maniitsoq project in southwest Greenland. The two (infill) drill holes reported were designed to target high-grade nickel-copper-cobalt within previously outlined mineralized envelopes at its flagship Imiak Hill target and the Mikissoq target located approximately 700 metres northeast of Imiak Hill. Highlights include:
  - Imiak Hill (hole MQ-14-072): 16.35 metres grading 2.51% nickel, 0.77% copper, and 0.08% cobalt from a downhole depth of 173.75 metres, including 6.35 metres grading 3.14% nickel, 1.05% copper, and 0.10% cobalt.
  - Mikissoq (hole MQ-14-073): 61.35 metres grading 0.63% nickel, 0.18% copper, and 0.02% cobalt from a downhole depth of 57.75 metres, including 6.56 metres grading 1.59% nickel, 0.22% copper, and 0.04% cobalt.

[Click here for the full report – November 18, 2014](#)



#### **RTG Mining Inc. (RTG-T, \$0.80) – Drilling Reveals High-Grade Gold Oxide Zone at South Zone on the Mabilo Project**

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- RTG Mining released assay results of three drill holes from its Mabilo project in the Philippines. Results from the upper gold oxide zone represent some of the highest intersected at Mabilo to date. Highlights include:
  - Hole MDH-074, which intersected 30.20 metres grading 7.25 g/t gold from a downhole depth of 30.80 metres
  - Hole MDH-076, which intersected 11.40 metres grading 8.16 g/t gold from a downhole depth of 36.00 metres
  - Hole MDH-081, which intersected 26.55 metres grading 4.12 g/t gold from a downhole depth of 29.65 metres.
- All three holes were drilled to test the eastern extent of the oxide gold and oxide copper zones within the South Mineralized Zone; hole MDH-074 intersected elevated copper in the lower oxide copper zone, while holes MDH-





078 and MDH-081 primarily intersected high-grade gold in the upper gold oxide zone. The Company will continue to target both zones through further drilling, with the results of such drilling expected soon.

[Click here for the full report – November 20, 2014](#)

### **Carlisle Goldfields Ltd. (CGJ-T, \$0.045) – Carlisle Receives TSX Approval for Proposed Private Placement with AuRico**

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- Following the request for consent from Nord Gold N.V. (NORD-LSE; not rated) to make a bid for Carlisle on November 13, 2014 (see *Mining Flash*, November 13, 2014), the Toronto Stock Exchange (TSX) has approved the previously announced private placement with AuRico Gold Inc. Furthermore, the Board of Directors of Carlisle has rejected the request by Nord Gold to waive the contractual impasse resulting from a previous agreement between Nord Gold and Carlisle. Nord Gold was seeking approval from Carlisle shareholders to make an all-cash bid owing to contractual restrictions that otherwise prevented Nord Gold from making a hostile bid. The Company was prepared to make a cash offer of C\$27.3 million, representing a 140% premium on Carlisle's share price as of November 11, 2014 (C\$0.04 per share), equivalent to C\$0.096 per share. As a result of Carlisle's rejection of Nord Gold's offer, AuRico will purchase 70.6 million common shares of Carlisle for C\$0.08 per share for \$5.6 million (see *Mining Flash*, November 11, 2014).

[Click here for the full report – November 20, 2014](#)

### **Other News**

**Gold Standard Ventures Corp. (GSV-V, \$0.55)**  
**Share Price: (52-week high/low: \$0.92/\$0.52)**  
**Daily Average Volume for the Week: 289,190**  
**Market Capitalization: \$68.06 million**  
**Shares Outstanding: 124 million**  
**Cash: ~\$6.3 million (September 2014)**  
**Debt: -**  
**Date of Release: November 18, 2014**

Event: Gold Standard Ventures released further drill holes from its 100% owned Pinion project in Nevada.

Results: Highlights from the program include hole PIN 14-18 that intersected 32 metres grading 2.25 g/t gold from a downhole depth of 154.0 metres, and hole PIN14-21 that intersected 33.5 metres grading 1.42 g/t gold from a downhole depth of 161.6 metres.

Comments: The Phase 2 drill program at Pinion, comprising a total of 10,893 metres of reverse circulation (RC) drilling, was designed to extend the known areas of shallow oxide gold mineralization along strike and at depth. In particular, the drilling was focused on targeting the dissolution collapse breccia, which is the main host for gold mineralization at Pinion. The eight holes reported here were drilled along the eastern margin of the pinion prospect, and drilling expanded the gold mineralized zone 75 metres to the north and 75 metres to the east. The "anticline" target at Pinion was also tested, and four holes intersected gold mineralization over a strike length of 170 metres. Importantly, most of the drilling from Phase 2 returned intersections with grades higher than the cut-off grade from the National Instrument 43-101 compliant resource estimate released in September (using a 0.14 g/t cutoff, Indicated: 20.84 million tonnes grading 0.63 g/t gold totalling 423,000 ounces; Inferred: 55.93 million tonnes grading 0.57 g/t gold totalling 1.022 ounces of gold). We await the results of the remaining drill holes from the Phase 2 drill program.



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	28.39	21.03	0	(10.7)%	3.1%
Calibre Mining Corp.	TSXV:CXB	0.15	32.32	1.11	16.0%	0	13.8%
Columbus Gold Corp.	TSXV:CGT	0.48	65.19	7.27	3.2%	5.5%	19.3%
Eagle Hill Exploration Corporation	TSXV:EAG	0.03	11.92	2.30	0	(28.6)%	(14.7)%
IDM Mining Ltd.	TSX:IDM	0.17	7.30	1.27	0.0%	(53.5)%	(39.7)%
InZinc Mining Ltd.	TSXV:IZN	0.11	7.58	0.05	(16.0)%	(34.4)%	(20.5)%
Mawson Resources Ltd.	TSX:MAW	0.21	17.57	4.57	(8.7)%	(34.4)%	(20.5)%
NexGen Energy Ltd.	TSXV:NXE	0.41	80.26	5.78	(10.9)%	(2.4)%	11.4%
North American Nickel Inc.	TSXV:NAN	0.22	0.00	7.42	(4.3)%	(4.3)%	9.5%
Orca Gold Inc.	TSXV:ORG	0.41	44.04	38.91	(2.4)%	(9.9)%	3.9%
Orex Minerals Inc.	TSXV:REX	0.26	25.22	2.77	0	(16.1)%	(2.3)%
Panoro Minerals Ltd.	TSXV:PML	0.26	56.26	5.06	(1.9)%	(31.1)%	(17.3)%
Pure Gold Mining Inc.	TSXV:PGM	0.29	37.40	1.80	23.4%	(20.5)%	(6.7)%
Regulus Resources Inc.	TSXV:REG	0.41	40.95	11.35	(6.8)%	173.3%	187.2%
RTG Mining Inc.	TSX:RTG	0.95	106.37	5.87	18.8%	(5.0)%	8.8%
Talon Metals Corp.	TSX:TLO	0.29	30.45	7.44	(13.6)%	(18.6)%	(4.7)%
<b>Other Companies in the News</b>							
Carlisle Goldfields Limited	TSX:CGJ	0.04	11.37	0.42	(20.0)%	60.0%	73.8%
Gold Standard Ventures Corp	TSXV:GSV	0.55	68.06	3.80	(3.5)%	(24.7)%	(10.8)%

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> <li>• Results from Phase 1 Drill Program – Q4'14 to Q1'15</li> </ul>
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> <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 **B2Gold Corp. (BTO-T)**
- The release of a PEA form **Foran Mining Corp. (FOM-V)**
- Production assumptions for 2015 revisited for **Luna Gold Corp. (LGC-T)**
- Q3/14 financial results from **Trevali Mining Corp. (TV-T)**
- A construction update on the Karma project from **True Gold Mining Inc. (TGM-T)**

## RADAR FLASHES

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### **B2Gold Corp. (BTO-T, BTG-N; \$1.93) – Q3/14 Financials As Expected, But 2015 Expectations Tempered**

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- Q3/14 Financials: reported operating cash flow (before change in working capital) of US\$27.0 M on revenue of US\$114.9 M, which was in-line with our estimates of US\$28.0 M (US\$0.04/sh) in cash flow on revenues of US\$114.9 M. The company reported production of 90 koz gold at an operating cash cost of US\$732/oz, which was in-line with our estimates of 90 koz gold at cash a cost of US\$761/oz.
- Masbate produced 44 koz of gold at a cash operating cost of US\$793/oz and total cash cost of US\$839/oz, which was below our respective expectations of US\$856/oz and US\$894/oz. For 2014, we estimate output of 180 koz gold at a cash operating cost of US\$758/oz, which expected to be similar to 2015 (Haywood Est. 185 koz gold at a cash operating cost of US\$757/oz). We tempered our 2015 gold production guidance due to uncertainties surrounding ultimate SAG mill performance combined with the grade and composition of mill feed.
- La Libertad produced 37 koz of gold at a cash operating cost of US\$560/oz and total cash cost of US\$587/oz, which came in lower than our respective expectations of US\$578/oz and US\$603/oz. For 2014, we estimate production of 152 koz gold at a cash operating cost of US\$551/oz, which is projected to improve modestly in 2015 to 161 koz gold at cash operating cost of US\$492/oz. El Limón produced 10 koz gold at a cash operating cost of US\$1,099/oz and total cash cost of US\$1,166/oz, which came in higher than our respective expectations of US\$1,017/oz and US\$1,092/oz. For 2014, we estimate production of 48 koz gold at a cash operating cost of US\$837/oz, thereafter in 2015; output is anticipated to grow to 58 koz gold at a cash operating cost of US\$702/oz.
- Otjikoto: Development schedule appears on target for first gold pour in mid-Dec'14. Ore (low and high-grade) is being stockpiled ahead of production. We project 2015 output of 120 koz gold at an average cash operating cost of \$734/oz.

[Click here for the full report – November 17, 2014](#)

### **Foran Mining Corporation (FOM-V, \$0.25) – Robust McIlvenna Bay PEA Poised to Benefit from Regional Synergies**

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- Foran released preliminary economic assessment (PEA) summary results for the Company's 100% owned McIlvenna Bay copper-zinc project in Saskatchewan.
- McIlvenna Bay's PEA demonstrates robust economics for a standalone operation, which will likely benefit from further mine-plan optimization, mineable resource expansion, and/or regional synergy considerations.





- The PEA, headed by JDS Engineering, is centred on a 5,000 tpd underground mine utilizing conventional froth flotation to produce ~38 Mlb of copper and ~59 Mlb of zinc per annum over a 14-year mine life. Initial capital costs are pegged at \$249M (including a 20% contingency). A life-of-mine average on-site operating cost of \$51/tonne milled translates into an average total copper cash cost of US\$0.84/lb net of credits (or conversely a total zinc cash cost of negative US\$0.37/lb net of credits). Key base-case economics include a \$262M after-tax NAV7% (19% IRR; 4.1 year payback) at US\$3.08/lb copper and US\$1.06 /lb zinc

[Click here for the full report – November 17, 2014](#)

### **Luna Gold Corp. (LGC-T, \$0.32) – Negative Operating Margins Call for Drastic Measures**

**Tara Hassan, PEng** | [thassan@haywood.com](mailto:thassan@haywood.com), Danny Ochoa, CFA | [dochoa@haywood.com](mailto:dochoa@haywood.com)

- Although, Q3/14 production and financials were largely in-line with our expectations, and our 2014 production estimates were in-line with revised guidance, we have revisited our assumptions to reflect lower production and higher costs in 2015 and beyond. With Luna currently operating Aurizona at negative margins, limited capital available to expand operations, and the Company in breach of debt covenants, we believe its options are severely limited and as such we do not see substantial upside beyond current levels, even in the event of an agreement to sell the project or bring in a partner.

[Click here for the full report – November 18, 2014](#)

### **Trevali Mining Corporation (TV-T, \$1.08) – Santander Looking Good Despite Modest Cost Creep; Focus on Caribou Start-up Timing**

**Stefan Ioannou, PhD** | [sioannou@haywood.com](mailto:sioannou@haywood.com)

- Q3/14A CFPS of \$0.02 is directly in line with Haywood and IBES analyst consensus expectations (both at \$0.02). Strong 9M/14A production at Santander (Peru) prompted Trevali to raise its 2014E production guidance in early October to 47 Mlb to 50 Mlb of payable zinc (from 42 Mlb to 45 Mlb), and the mine appears poised for a solid Q4/14. Our model continues to include 50 Mlb of payable zinc production this year. However, we would not be surprised to see Santander (modestly) beat this figure.
- The Q3/14A financials were driven by previously reported production of 12.6 Mlb of zinc, 6.3 Mlb of lead, and 218 koz of silver (payable). Santander's average total zinc cash cost increased to US\$0.63/lb payable net of credits in Q3/14 (versus US\$0.54/lb in Q2/14), despite modestly higher average head grade in Q3. Q3/14 unit costs were higher than in Q2/14 owing to continued optimization initiatives that included earlier scheduling of a significant mill maintenance program, which resulted in temporary lower throughput in September—noting Santander's average on-site operating cost increased to US\$52.05/t milled in Q3/14 (from US\$45.12/t milled in Q2/14). Optimization initiatives are expected to continue through Q4/14, and we do not expect to see the resultant fruit (i.e., lower costs) become apparent until +Q1/15. We note our model includes a 2014E average total zinc cash cost of US\$0.55/lb net of credits (versus a 9M/14A average cost of US\$0.50/lb).

[Click here for the full report – November 18, 2014](#)

### **True Gold Mining Inc. (TGM-V, \$0.23) – Corporate Update: Karma Construction Progressing Well**

**Tara Hassan, PEng** | [thassan@haywood.com](mailto:thassan@haywood.com), Danny Ochoa, CFA | [dochoa@haywood.com](mailto:dochoa@haywood.com)

- This morning True Gold released an update on construction progress. All aspects of the Karma project are on time and on budget, and the project remains on track for production in 2016. True Gold is targeting 150,000 ounces in 2016, while we model 135,000 ounces at cash cost of ~US\$600/ounce. The current reserve at Karma will support an 8.5 year mine life with further upside from North Kao (PEA released - see Radar Screen October 22, 2014) and additional exploration success over time.



- To date, the Company has spent and committed approximately US\$51.5 million, or more than 39% of the US\$131.5 million initial capital cost budget, and all key personnel are in place.
- As at the end of October:
  - Procurement was 33% complete, ahead of the planned 23%
  - Civil works were 20% complete, ahead of the planned 14%
  - Earthworks for the plant site have been completed one month ahead of schedule

[Click here for the full report – November 17, 2014](#)

## INDUSTRY REPORTS

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### Uranium Weekly – Uranium Price Backtracking this Week - Weekly Spot Pullback Monday Likely

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

- Throughout this week, we have watched the Broker Average Price (BAP) of uranium move down about 5.4% from Monday night's close of \$43.81/lb U3O8, to close Thursday night at \$41.81/lb U3O8, down \$2.00/lb, and now sitting \$2.19/lb below Monday's spot price. This sets up well for a potential negative spot price adjustment Monday if the trend holds or continues, which could gain the market's attention in the equities, which rallied significantly in response to macro sector news out of Japan in recent weeks. Meanwhile, the discount to BAP in the Fund Implied Price (FIP), calculated based on trading in Uranium Participation Corp. (U-T) shares, contracted this week up to Thursday. At a Haywood-estimated FIP of \$38.26/lb U3O8 Thursday night, the discount to BAP has contracted to ~8%, as shown above. Year-to-date, the FIP of uranium (in U-T) has traded at an average premium to BAP of about 10%, reaching greater than 20% as it led the commodity higher. The current 8% discount certainly suggests the market's unwillingness to speculate on a repeat performance of the commodity near-term, although as noted above, the discount shrunk this week as uranium has come off more than U-T shares.
- NYMEX uranium futures settlement prices were adjusted downward across the curve this week as well in recognition of the +5% decrease in BAP since Monday. The majority of the current futures strip still sits above the strip at the beginning of the year. The spread between near-term (November 2014) and further out (June 2017) prices contracted this week to \$7.15 (from \$7.70), as the strip curve flattened slightly. Please see page 5 for details on spot market transactions and the futures curve.

[Click here for the full report – November 21, 2014](#)



## MARKET ESSENTIALS

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### Companies in the News

- **Rio Tinto (RIO-ASX)** and China's **Sinosteel** have signed an agreement to advance discussions on extending the Channar Mining iron ore joint venture. The joint venture was created in 1987 and was one of China's largest investments at the time. This news came shortly after Canberra's free trade agreement with China was announced. The original joint venture provided 200 million tonnes of iron ore from the Pilbara region of Australia and was extended in 2010 to add an additional 50 million tonnes. The agreement was the first overseas mineral resource project entered into by a Chinese company and is still viewed as one of Beijing's most successful and long-lasting partnerships with Canberra. Rio is the operator of the Channar mine and owns a 60% stake, while Sinosteel holds 100% of the offtake rights.
- **Vale (VALE-NYSE)** announced on Monday that its ferrous business chief Jose Carlos Martins has departed, leaving base metals head Peter Poppinga to step in immediately. Martins had been with the Company since 2004 and was its longest serving executive. Peter Poppinga's position as head of base metals will be filled by Jennifer Maki effective immediately. The personnel changes underway at Vale are largely due to the \$1.44 billion net loss recorded in Q3/14, as iron ore prices are at levels not seen since 2009. There is further speculation that Vale CEO Murilo Ferreira may be appointed finance minister by newly elected Brazilian President Dilma Rousseff, further weakening the Company's leadership structure.
- **Imperial Metals (III-T)** reported its Q3 financial results on Friday, November 14, highlighting a net loss attributed to the tails dam breach at the Mount Polley mine in early August. The breach has seen more than 5 million cubic feet of contaminated water pour into the Quesnel Lake, Polley Lake, Hazeltine Creek, and Cariboo Creek water bodies, causing the mine to stop operations since the incident. In Q3/14, Imperial recorded a net loss of \$49.5 million, compared with net income of \$14.7 million in the same period last year. The tailings dam breach cost Imperial \$67.4 million in Q3, including \$20.3 million for restoration, response, and recovery. The ability to move only one concentrate shipment (two in the same period last year) from Mount Polley in Q3 resulted in \$22.7 million worth of revenue in Q3/14, compared with \$51.7 million in Q3/13. The provincial government is currently investigating the accident, and no work on the tailings dam can begin until the investigation is complete.
- **Teck Resources (TCK.B-T)** reported on Wednesday that it will pay an eligible dividend of \$0.45 per share on its outstanding Class A common shares and Class B subordinate voting shares on January 2, 2015. The dividend payment will be issued to Teck Resource shareholders of record at close on December 15, 2014. Teck last issued a \$0.45 dividend payment to eligible shareholders on July 2, 2014.
- **Gold Fields Limited (GMY-ASX)** announced its Q3 financial highlights on Thursday. Gold Fields reported net earnings of US\$19 million, compared with US\$19 million in Q2/14 and US\$9 million in Q3/13. Normalized earnings for the quarter were \$23 million, \$2 million lower than the previous quarter. The Company was able to generate US\$63 million of cash in Q3/14, bringing net cash flow from operating activities for the year to US\$182 million, positioning itself favourably within its peer group. Net debt was reduced by US\$137 million during the quarter, which brings the year-to-date debt reduction total to US\$237 million.

### Financings

- **Wellgreen Platinum (WG-V)** announced the completion of its C\$9.1 million non-brokered equity financing, which consisted of 15.1 million flow-through shares at C\$0.60 per share. Proceeds from the financing will be used to plan a prefeasibility study and associated environmental work.
- **Camino Minerals Corporation (COR-V)** announced a non-brokered private placement of 5 million common shares at a price of C\$0.10 per share, for a total of C\$5.0 million in gross proceeds. The shares will be subject to



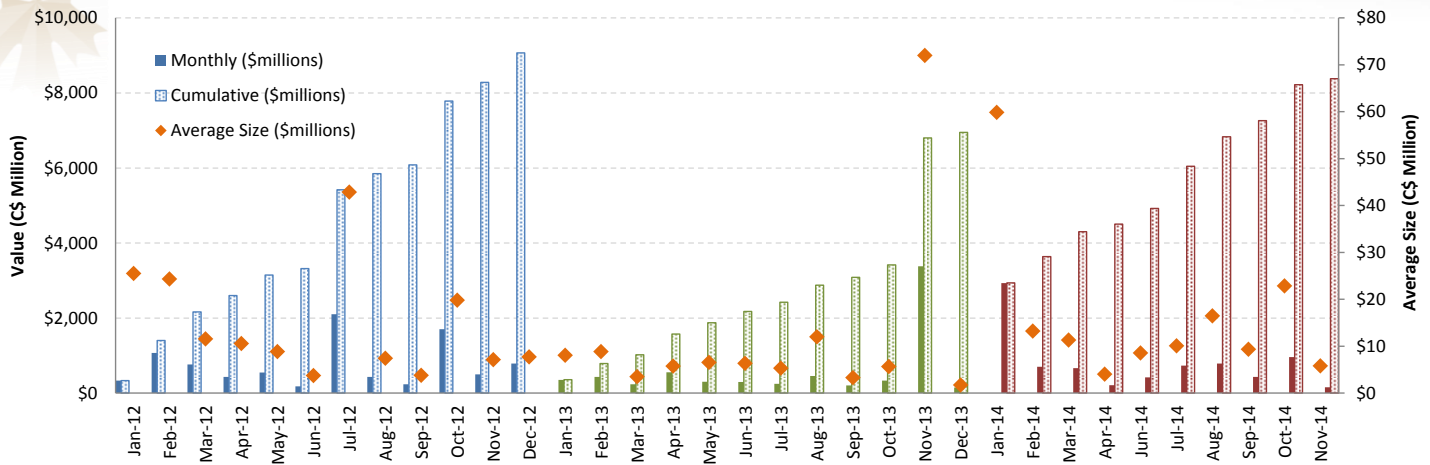
a 48-month hold in accordance with the applicable securities legislation and the policies of the TSX Venture Exchange. Proceeds will be used for advancing the Plata Dorada project to the drilling stage, exploration, general corporate purposes, and the acquisition of similar high-grade projects in Peru.

## Mergers and Acquisitions

- **Osisko Gold Royalties (OR-T)** announced on Monday that it will purchase **Virginia Mines (VGQ-T)** for approximately US\$424 million. The deal will allow the Company to profit from royalties coming from the Canadian Malartic and Éléonore mines located in Quebec. Each share of Virginia Mines will be valued at \$14.19 based on the November 14 closing price and representing a deal premium of 41%.
- **Kaizen Discovery Inc. (KZD-V)** announced its successful acquisition of all outstanding shares of Tundra Copper Corp. in exchange for shares of Kaizen. Each Tundra shareholder will be entitled to 0.70 of one Kaizen common share for each Tundra share held at the closing of the agreement. Of the total shares issued, 4.2 million Kaizen shares will be subject to a 2-year release schedule where 25% of the total will be issued every 6 months from the closing date. Tundra Copper has staked more than 310 km<sup>2</sup> in the Coppermine District of Nunavut, with multiple showings discovered to date. Historical data from these showings have provided evidence of widespread high-grade copper mineralization occurring in volcanic rocks and the geological potential to host significant tonnage. Kaizen's land position in the area will be brought up to 4,240 km<sup>2</sup> following the Company's recent staking and permitting activities and the acquisition of the Tundra's properties. Kaizen also entered into a debt settlement agreement, issuing 250,000 Kaizen shares to certain debtor shareholders of Tundra at a deemed price of \$0.37 per share, subject to the same 2-year release schedule.
- **Camino Minerals Corporation (COR-V)** has entered into an agreement to buy all the issued and outstanding shares of Minequest Peru SAC as of November 18, 2014. The Peruvian-based company owns the Plata Dorada gold, silver, and copper project located 158 kilometres east of Cuzco city. The property is comprised of five land claims totalling 1,800 hectares, with mineralization being structurally controlled, within gold-, copper-, and silver-bearing quartz veins. The property will be run by Minequest management, with Mr. McNaughton directly advising Camino on its activities in Peru.



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>							
20-Nov-14	Global Cobalt Corporation (TSXV:GCO)	TSXV:WG	C\$9.1 M	\$0.60	\$0.53	9%	15.11M FT sh at \$0.60/sh
20-Nov-14	Wellgreen Platinum Ltd. (TSXV:WG)	TSXV:DEC	C\$2.5 M	\$0.13	\$0.11	13%	15.38M FT sh at \$0.13/sh plus 1/2 warr at \$0.15/sh 24 months and 5.55M non FT sh at \$0.09/sh plus warr at \$0.10/sh 24
20-Nov-14	Decade Resources Ltd. (TSXV:DEC)	TSXV:FE	C\$1.5 M	\$0.20	\$0.22	(5%)	7.5M sh at \$0.20/sh plus warr at \$0.30/sh 18 months
20-Nov-14	Pure Energy Minerals Limited (TSXV:PE)	TSXV:BEL	C\$1.3 M	\$0.07	\$0.13	(22%)	17.85M sh at \$0.07/sh
20-Nov-14	Belvedere Resources Ltd. (TSXV:BEL)	TSXV:MUM	C\$0.7 M	\$0.03	\$0.01	200%	1.6M sh at (1st tranche) C\$0.03/sh and (2nd tranche) C\$0.015/sh
20-Nov-14	Mustang Minerals Corp. (TSXV:MUM)	TSXV:GMA	C\$0.6 M	\$0.18	\$0.16	16%	0.777M sh at \$0.18/sh plus 1/2 warr at \$0.25/sh 24 months and 2.0M FT sh at \$0.25/sh plus 1/2 warr at \$0.25/sh 24 months
20-Nov-14	Geomega Resources Inc. (TSXV:GMA)	TSXV:ICM	C\$0.5 M	\$0.05	\$0.06	(23%)	10.0M sh at \$0.05/sh plus 1/2 warr at \$0.15/sh 12 months
19-Nov-14	Iconic Minerals Ltd. (TSXV:ICM)	TSX:LSG	C\$15.1 M	\$1.17	\$0.91	8%	12.9M FT sh at \$1.17/sh
19-Nov-14	Lake Shore Gold Corp. (TSX:LSG)	TSXV:DBL	C\$0.8 M	\$0.02	\$0.01	-	30.0M FT sh at \$0.02/sh plus warr at \$0.05/sh 36 months and 10.0M sh at \$0.02/sh plus 1/2 warr at \$0.05/sh 36 months
18-Nov-14	Darnley Bay Resources Ltd. (TSXV:DBL)	TSXV:COR	C\$0.5 M	\$0.10	\$0.05	122%	5.0M sh at \$0.10/sh
17-Nov-14	Aldrin Resource Corp. (TSXV:ALN)	TSXV:MHI	C\$20.0 M	\$1.00	\$0.90	10%	20.0M sh at \$1.00/sh plus warr at \$3.00/sh (post consolidation)
17-Nov-14	Camino Minerals Corporation (TSXV:COR)	TSXV:GPH	C\$1.3 M	\$0.13	\$0.12	4%	10.0M sh at \$0.13/sh plus warr at \$0.20/sh 24 months, \$0.25/sh 24-48 months
17-Nov-14	Glen Eagle Resources Inc (TSXV:GER)	TSXV:SXL	C\$0.9 M	\$0.05	\$0.04	(9%)	6.0M non FT sh at \$0.05/sh plus 1/2 warr at \$0.05/sh 12 months, \$0.10/sh 12-24 months and 12.0M FT sh at \$0.05/sh plus 1/2
17-Nov-14	Mineral Hill Industries Ltd. (TSXV:MHI)	TSXV:DNI	C\$0.6 M	\$0.15	\$0.20	25%	4.0M sh at \$0.15/sh (post consolidation)
17-Nov-14	Graphite One Resources Inc. (TSXV:GPH)	TSXV:GMZ	C\$0.4 M	\$0.03	\$0.02	100%	13.6M sh at \$0.03/sh plus warr at \$0.05/sh 24 months
16-Nov-14	Slam Exploration Ltd. (TSXV:SXL)	ASX:IXR	C\$3.0 M	NA	\$0.02	NA	Details to be determined
<b>Debt Raisings</b>							
14-Nov-14	Rockwell Diamonds Inc. (TSX:RDI)	TSXV:RCR	C\$1.5 M	NA	NA	NA	\$4.1M at 5% interest for 2 years
14-Nov-14	Marengo Mining Limited (ASX:MMC)	TSXV:LMR	C\$1.1 M	NA	NA	NA	\$7.5M at 9% 2.5 years

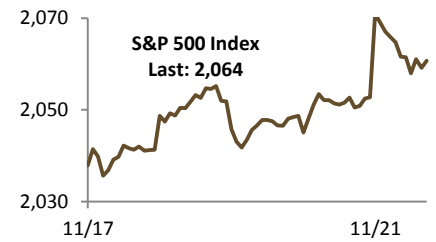
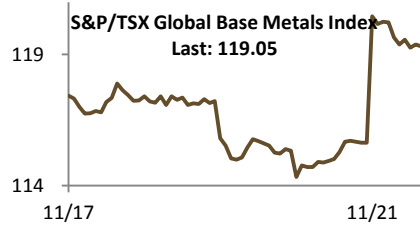
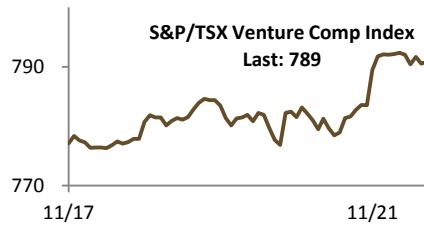
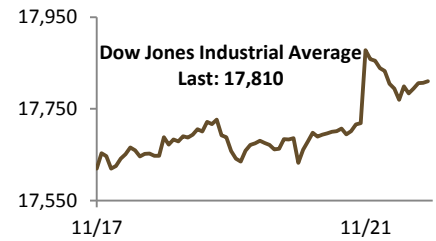
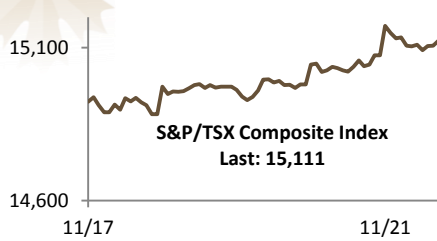
All figures in Canadian dollars unless otherwise noted  
 Premium/discount based on closing price one day prior to announcement  
 Premium/discount based on common shares (where applicable) or quoted security  
 E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities





## WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



### Metal and Currency Prices for the Week

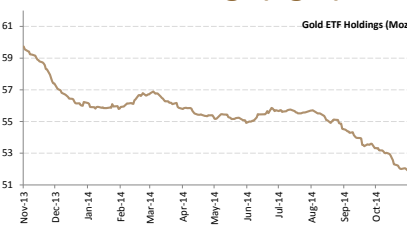
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	
PRECIOUS METALS	Gold Spot	1,200	11.60	0.97%		1,392	1,200	INDICES	TSX	15,111	268	1.77%		15,685	15,111	
	US\$/oz					1,132	1,183		TSXV	789	12.50	1.58%		1,050	789	
	Silver Spot	16.42	0.11	0.67%		22.18	16.42									
	US\$/oz					15.07	16.15									
	Platinum Spot	1,228	14.12	1.15%		1,520	1,228									
	US\$/oz					1,179	1,188									
BASE METALS	Palladium Spot	791	24.85	3.14%		912	791		Canadian Dollar	1.12	(0.01)	(0.47)%		1.15	1.13	
	US\$/oz					693	764									
	Copper Future	3.08	0.00	0.11%		3.37	3.08		Euro	1.24	(0.01)	(1.09)%		1.40	1.26	
	US\$/lb					2.92	3.04									
	Nickel Spot	7.52	0.47	6.27%		9.62	7.52		China Renminbi	6.12	(0.01)	(0.08)%		6.27	6.13	
	US\$/lb					5.99	7.04									
ENERGY	Lead Spot	0.93	0.01	1.18%		1.03	0.93		Mexican Peso	13.62	0.09	0.66%		13.68	13.65	
	US\$/lb					0.89	0.92									
	Zinc Spot	1.04	0.02	1.71%		1.10	1.04		Peruvian New Sol	2.91	(0.02)	(0.76)%		2.94	2.93	
	US\$/lb					0.84	1.01									
	Aluminum Spot	0.94	0.02	1.72%		0.96	0.94		S. African Rand	10.95	(0.13)	(1.22)%		11.39	11.13	
	US\$/lb					0.74	0.92									
	Iron Ore Spot	75	(1.21)	(1.62)%		140	79		Australian Dollar	0.87	(0.01)	(0.95)%		0.95	0.88	
	US\$/t					78	78									
	Newcastle Coal	65	0.65	1.00%		87	65		Japanese Yen	117.8	1.47	1.25%		119.0	118.2	
	US\$/t					62	65									
ENERGY	CAAP Coal	53	1.03	1.94%		64	53		Chilean Peso	595	(0.37)	(0.06)%		604	601	
	US\$/t					51	52									
	Uranium Spot	41.00	(5.12)	(12.49)%		36	44		British Pound	1.57	(0.00)	(0.11)%		1.72	1.57	
	US\$/lb					36	42									
	WTI	77	0.85	1.11%		103	77		Swiss Franc	0.97	0.01	1.09%		0.97	0.97	
	US\$/bbl					73	75									
Brent	80	1.08	1.34%		113	80		Norwegian Krone	6.80	0.05	0.67%		6.93	6.80		
US\$/bbl					77	78										
Henry Hub	4.25	0.23	5.32%		5.00	4.49		Turkish Lira	2.22	(0.01)	(0.39)%		2.39	2.23		
US\$/MMBtu					3.62	4.02										
								Indian Rupee	61.78	0.77	1.25%		63.31	61.96		

Source: Haywood Securities



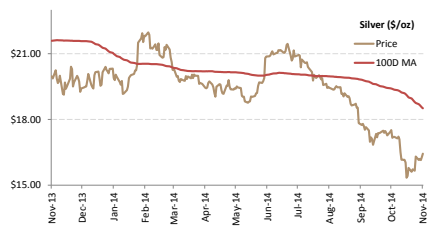
# COMMODITIES AND ETFs: A WEEK IN ACTION

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



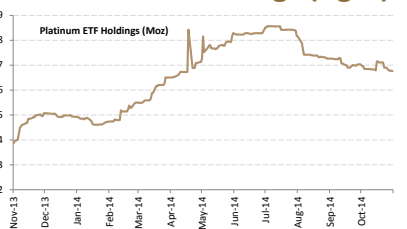
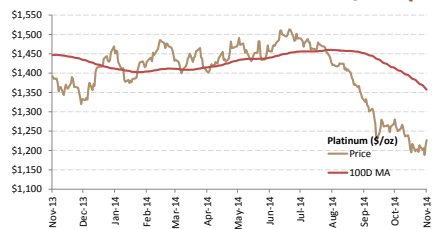
- Spot: Gain (+1.0%) for the week
- ETF Holdings: 51,913,038 ounces, down 108,752 ounces for the week

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



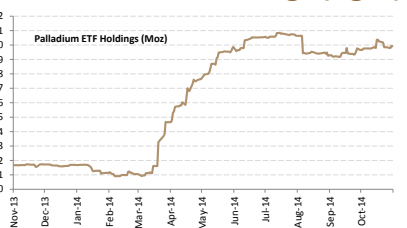
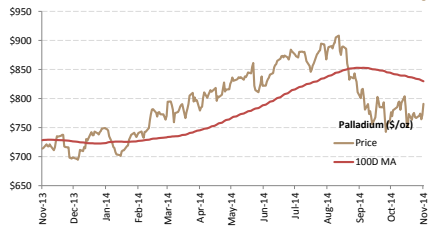
- Spot: Gain (+0.7%) for the week
- ETF Holdings: 642,935,824 ounces, up 3,958,124 ounces for the week

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



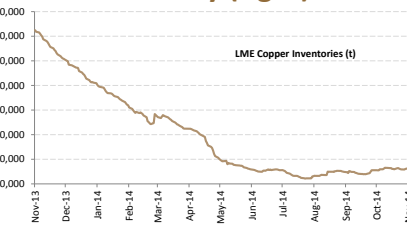
- Spot: Gain (+1.2%) for the week
- ETF Holdings: 2,675,665 ounces, down 15,138 ounces for the week

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



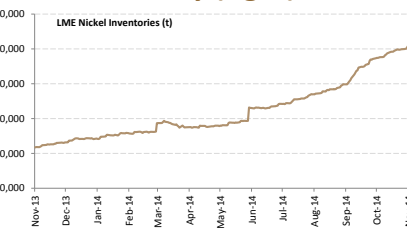
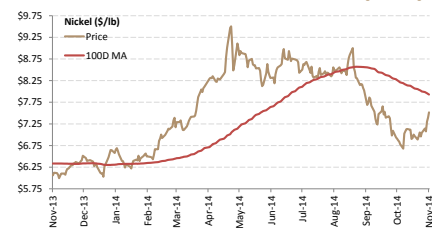
- Spot: Gain (+3.2%) for the week
- ETF Holdings: 2,991,540 ounces, up 6,703 ounces for the week

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



- Futures: Gain (+0.1%) for the week
- LME Copper: 160,825 tonnes, up 1,425 tonnes for the week

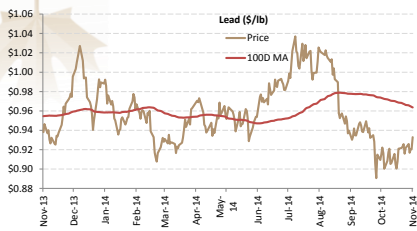
## Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+6.7%) for the week
- LME Nickel: 394,770 tonnes, up 5,400 tonnes for the week

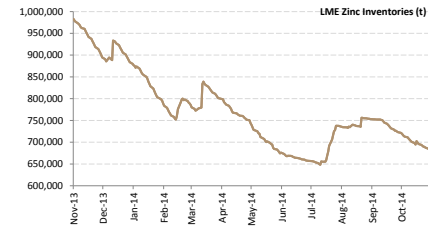
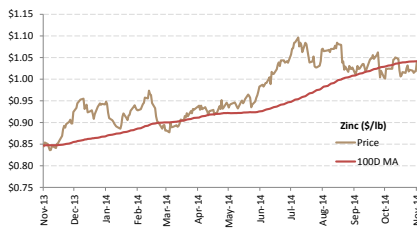


**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**



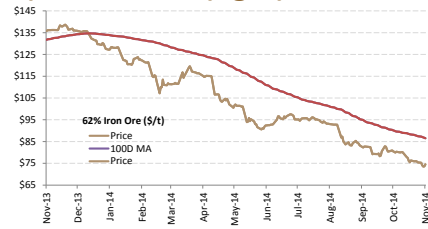
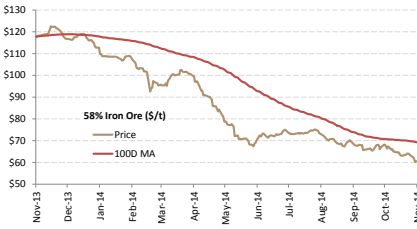
- Spot: Gain (+1.2%) for the week
- LME Lead: 217,025 tonnes, up 275 tonnes for the week

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



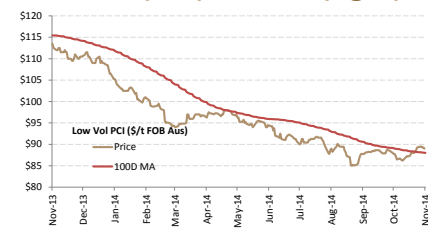
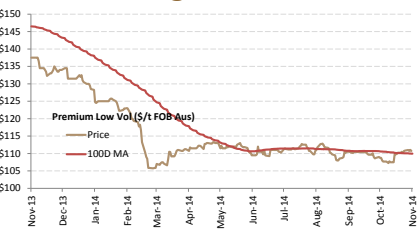
- Spot: Gain (+1.8%) for the week
- LME Zinc: 676,225 tonnes, down 11,225 tonnes for the week

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



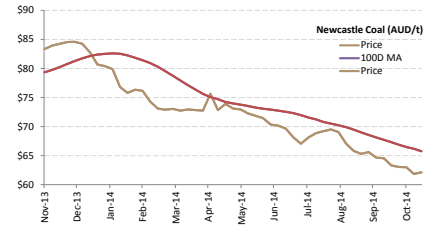
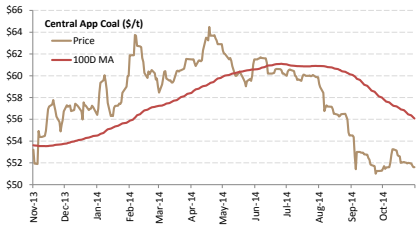
- 58% Fe Iron Ore: Loss (-4.4%) for the week
- 62% Fe Iron Ore: Loss (-1.1%) for the week

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



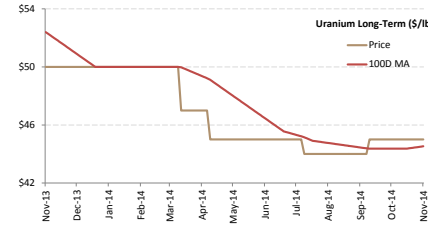
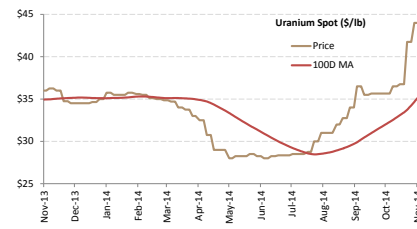
- Premium Low Volatile: unchanged for the week
- Low Volatile PCI: Up (1%) for the week

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



- CAPP Futures: Gain (+2.0%) for the week
- Newcastle Thermal Spot: Gain (+0.4%) for the week

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



- Uranium Spot: Loss (-12%) 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		
Continental Gold Limited	2.69	0.68	34%	Platinum Group Metals Ltd.	0.89	(0.21)	(19)%						
Allied Nevada Gold Corp.	1.96	0.39	25%	Constellium N.V	17.41	(3.72)	(18)%						
Primero Mining Corp.	5.14	1.02	25%	Molycorp, Inc.	1.14	(0.11)	(9)%						
Centerra Gold Inc.	5.92	0.98	20%	Yanzhou Coal Mining Co. Ltd.	8.48	(0.81)	(9)%						
Silvercorp Metals Inc.	1.80	0.27	18%	Paladin Energy Ltd	0.39	(0.03)	(7)%						
Rubicon Minerals Corporation	1.28	0.19	17%	Osisko Gold Royalties Ltd.	14.40	(1.02)	(7)%						
McEwen Mining Inc.	1.53	0.22	17%	Alpha Natural Resources, Inc.	2.43	(0.17)	(7)%						
OceanaGold Corporation	2.48	0.33	15%	Aluminum Corporation Of China Limited	11.12	(0.55)	(5)%						
Nevsun Resources Ltd.	4.69	0.62	15%	Materion Corporation	36.71	(1.21)	(3)%						
Alacer Gold Corp.	2.30	12%	6%	Foresight Energy LP	17.65	(0.47)	(3)%						

Ticker	Company	Close	\$Δ	%Δ	High	Low	Ticker	Company	Close	\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	30.01	1.70	6%	45.92	25.05	TSX:III	Imperial Metals Corp.	9.04	0.12	1%	18.63	7.92
TSX:ASR	Alacer Gold Corp.	2.30	0.12	6%	3.65	1.77	TSX:IVN	Ivanhoe Mines Ltd.	1.02	0.02	2%	2.15	0.78
TSX:AGI	Alamos Gold Inc.	8.61	0.07	1%	13.92	7.75	NasdaqGS:KALU	Kaiser Aluminum Corporation	73.48	0.83	1%	81.62	65.44
NYSE:AA	Alcoa Inc.	17.63	0.69	4%	17.36	9.07	TSX:K	Kinross Gold Corporation	3.20	0.12	4%	5.99	2.27
NasdaqGS:ARLP	Alliance Resource Partners LP	47.29	(0.80)	(2)%	53.84	35.55	TSX:LSG	Lake Shore Gold Corp.	1.02	0.07	7%	1.40	0.38
TSX:ANV	Allied Nevada Gold Corp.	1.96	0.39	25%	7.42	0.96	TSX:LUC	Lucara Diamond Corp.	2.38	0.08	3%	2.88	1.33
NYSE:ANR	Alpha Natural Resources, Inc.	2.43	(0.17)	(7)%	7.71	1.59	TSX:LUN	Lundin Mining Corporation	5.79	0.11	2%	6.57	4.03
TSX:ALS	Altius Minerals Corp.	10.64	(0.25)	(2)%	16.32	9.93	TSX:MAG	MAG Silver Corp.	8.47	0.22	3%	11.42	5.15
NYSE:ACH	Aluminum Corporation Of China Limited	11.12	(0.55)	(5)%	12.60	8.25	TSX:MDI	Major Drilling Group International Inc.	6.89	0.05	1%	9.78	6.21
NYSE:AU	AngloGold Ashanti Ltd.	9.78	0.22	2%	19.53	8.07	NYSE:MTRN	Materion Corporation	36.71	(1.21)	(3)%	40.60	25.21
NYSE:ACI	Arch Coal Inc.	2.62	0.06	2%	5.37	1.35	NYSE:MUX	McEwen Mining Inc.	1.53	0.22	17%	3.74	1.14
TSX:AR	Argonaut Gold Inc.	2.34	0.31	15%	6.65	1.91	NYSE:MCP	Molycorp, Inc.	1.14	(0.11)	(9)%	6.45	1.14
TSX:AKG	Asanko Gold Inc.	2.25	0.24	12%	2.95	1.50	NYSE:MNR	Natural Resource Partners LP	13.13	0.63	5%	20.72	10.50
TSX:AUQ	AuRico Gold Inc.	4.42	0.15	4%	5.91	3.33	TSX:NSU	Nevsun Resources Ltd.	4.69	0.62	15%	5.30	3.18
TSX:BTO	B2Gold Corp.	2.11	0.18	9%	3.69	1.65	TSX:NGD	New Gold, Inc.	4.80	0.21	5%	7.28	3.85
TSX:ABX	Barrick Gold Corporation	14.44	0.61	4%	23.78	12.43	NYSE:NEM	Newmont Mining Corporation	19.50	0.35	2%	27.81	17.75
NYSE:BHP	BHP Billiton Limited	57.19	(1.24)	(2)%	73.91	54.35	TSX:NG	NovaGold Resources Inc.	3.22	(0.02)	(1)%	5.11	2.23
NYSE:BBL	BHP Billiton plc	52.02	(0.51)	(1)%	71.44	49.49	TSX:OGC	OceanaGold Corporation	2.48	0.33	15%	3.74	1.47
TSX:CCO	Cameco Corporation	21.99	0.66	3%	28.57	17.60	TSX:OR	Osisko Gold Royalties Ltd.	14.40	(1.02)	(7)%	16.48	13.66
TSX:CS	Capstone Mining Corp.	2.13	0.13	6%	3.35	1.91	TSX:PDN	Paladin Energy Ltd	0.39	(0.03)	(7)%	0.63	0.28
TSX:CG	Centerra Gold Inc.	5.92	0.98	20%	6.90	2.98	TSX:PAA	Pan American Silver Corp.	11.85	0.45	4%	17.41	9.97
NasdaqGS:CENX	Century Aluminum Co.	28.23	0.70	3%	29.60	8.49	NYSE:BTU	Peabody Energy Corp.	11.46	0.07	1%	20.21	9.91
TSX:CGG	China Gold International Resources Corp Ltd	2.61	0.30	13%	3.91	2.05	TSX:PTM	Platinum Group Metals Ltd.	0.89	(0.21)	(19)%	1.49	0.85
NYSE:CLD	Cloud Peak Energy Inc.	12.51	(0.16)	(1)%	22.43	9.82	TSX:PVG	Pretium Resources Inc.	6.75	0.38	6%	9.43	4.15
NYSE:CDE	Coeur Mining, Inc.	4.51	0.22	5%	12.06	3.37	TSX:P	Primero Mining Corp.	5.14	1.02	25%	9.05	3.25
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	9.92	0.71	8%	14.82	8.64	NasdaqGS:GOLD	Randgold Resources Limited	69.27	0.52	1%	89.89	58.00
NYSE:CMP	Compass Minerals International Inc.	91.58	2.75	3%	97.50	70.54	TSX:RIO	Rio Alto Mining Limited	2.82	0.11	4%	3.36	1.33
NYSE:CNX	CONSOL Energy Inc.	41.12	1.52	4%	48.30	31.64	NYSE:RIO	Rio Tinto plc	47.47	(0.60)	(1)%	60.61	44.50
NYSE:CSTM	Constellium N.V	17.41	(3.72)	(18)%	32.61	16.50	NasdaqGS:RGLD	Royal Gold, Inc.	70.31	2.41	4%	82.84	42.56
TSX:CNL	Continental Gold Limited	2.69	0.68	34%	5.43	1.61	NYSE:RTI	RTI International Metals, Inc.	24.18	0.56	2%	36.09	21.67
TSX:CUM	Copper Mountain Mining Corporation	2.23	0.09	4%	3.15	1.36	TSX:RMX	Rubicon Minerals Corporation	1.28	0.19	17%	1.95	0.69
TSX:DML	Denison Mines Corp.	1.31	(0.01)	(1)%	1.95	1.02	TSX:SSL	Sandstorm Gold Ltd.	3.45	0.21	6%	8.19	2.80
TSX:DGC	Detour Gold Corporation	9.76	0.38	4%	15.62	2.88	NYSE:SA	Seabridge Gold, Inc.	7.70	0.53	7%	11.64	5.92
TSX:DDC	Dominion Diamond Corporation	17.26	0.94	6%	17.09	12.89	TSX:SMF	SEMAFO Inc.	3.74	0.34	10%	5.48	2.37
TSX:DPM	Dundee Precious Metals Inc.	3.30	0.35	12%	6.20	2.50	NYSE:SSLT	Sesa Sterlite Limited	15.51	(0.17)	(1)%	21.36	10.94
TSX:ELD	Eldorado Gold Corporation	7.16	0.15	2%	9.37	5.65	TSX:S	Sherritt International Corporation	2.81	0.06	2%	4.90	2.43
TSX:EDR	Endeavour Silver Corp.	3.43	0.32	10%	7.06	2.75	NYSE:SBGL	Sibanye Gold Limited	7.80	0.75	11%	11.29	4.35
TSX:FR	First Majestic Silver Corp.	5.88	(0.06)	(1)%	13.74	5.23	TSX:SSO	Silver Standard Resources Inc.	6.61	0.67	11%	13.52	4.47
TSX:FM	First Quantum Minerals Ltd.	19.02	1.56	9%	27.29	15.80	TSX:SLW	Silver Wheaton Corp.	23.99	1.19	5%	30.09	18.92
NYSE:FELP	Foresight Energy LP	17.65	(0.47)	(3)%	20.78	15.83	TSX:SVM	Silvercorp Metals Inc.	1.80	0.27	18%	3.62	1.18
TSX:FVI	Fortuna Silver Mines Inc.	5.18	0.20	4%	6.59	2.71	NYSE:SCCO	Southern Copper Corp.	31.31	0.78	3%	33.90	24.50
TSX:FNV	Franco-Nevada Corporation	61.41	2.15	4%	67.12	39.41	NYSE:SWC	Stillwater Mining Company	13.61	0.44	3%	19.42	10.82
NYSE:FCX	Freeport-McMoRan Inc.	29.49	1.19	4%	39.32	27.07	TSX:THO	Tahoe Resources Inc.	19.41	0.01	0%	30.15	16.55
NasdaqGS:GSM	Globe Specialty Metals, Inc.	17.65	(0.40)	(2)%	22.00	16.17	TSX:TKO	Taseko Mines Ltd.	1.63	0.03	2%	2.79	1.35
NYSE:GFI	Gold Fields Ltd.	4.37	0.44	11%	4.94	2.92	TSX:TCK.B	Teck Resources Limited	19.56	1.46	8%	29.10	16.87
TSX:G	Goldcorp Inc.	23.06	0.02	0%	32.46	19.18	TSX:TCM	Thompson Creek Metals Company Inc.	2.26	(0.03)	(1)%	3.53	1.84
NYSE:HYM	Harmony Gold Mining Company Limited	1.74	-	-	3.80	1.53	TSX:TXG	Torex Gold Resources Inc	1.52	0.15	11%	1.82	0.85
NYSE:HL	Hecla Mining Co.	2.47	(0.05)	(2)%	3.76	2.00	TSX:TV	Trevali Mining Corporation	1.11	(0.01)	(1)%	1.41	0.78
NYSE:HCLP	Hi-Crush Partners LP	48.17	2.37	5%	71.88	29.94	TSX:TRQ	Turquoise Hill Resources Ltd.	4.01	(0.04)	(1)%	4.82	3.20
NasdaqGS:ZINC	Horsehead Holding Corp.	16.20	0.48	3%	21.02	13.88	NYSE:SLCA	U.S. Silica Holdings, Inc.	45.20	1.67	4%	73.43	24.28
TSX:HBM	HudBay Minerals, Inc.	9.50	0.80	9%	11.85	7.30	NasdaqGM:WLB	Westmoreland Coal Co.	39.53	1.71	5%	45.19	13.71
TSX:IMG	IAMGOLD Corp.	2.57	0.18	8%	4.82	1.62	TSX:YRI	Yamana Gold, Inc.	4.56	0.19	4%	11.86	3.93

Source: Capital IQ and Haywood Securities



### Haywood Metals and Currencies Forecast

Commodities	Unit	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
Gold	US\$/oz	\$1,280	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
Silver	US\$/oz	\$19.35	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Copper	US\$/lb	\$3.15	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25	\$3.25
Lead	US\$/lb	\$0.97	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10
Nickel	US\$/lb	\$7.80	\$8.25	\$8.50	\$9.00	\$9.00	\$9.00	\$9.00
Zinc	US\$/lb	\$1.00	\$1.20	\$1.20	\$1.15	\$1.15	\$1.15	\$1.15
Cobalt	US\$/lb	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50
Molybdenum	US\$/lb	\$11.50	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Platinum	US\$/oz	\$1,466	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Palladium	US\$/oz	\$884	\$900	\$900	\$900	\$900	\$900	\$900
Uranium (Spot)	US\$/lb	\$32.50	\$39.50	\$53.00	\$63.75	\$67.50	\$70.00	\$70.00
Uranium (Long Term)	US\$/lb	\$47.00	\$57.50	\$65.00	\$70.00	\$75.00	\$75.00	\$75.00
Vanadium (V2O5)	US\$/lb	\$5.25	\$6.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00
Iron Ore (62 % Fe*)	US\$/dmt	\$79	\$88	\$93	\$87	\$84	\$78	\$75
Metallurgical Coal (HCC**)	US\$/t	\$126	\$130	\$150	\$175	\$175	\$175	\$175
Antimony****	US\$/t	\$9,425	\$10,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000

\* Iron Ore fines FOB Brazil (dmt, dry metric tonne)

\*\* HCC Coking Coal FOB Australia (Peak Downs)

\*\*\* 6700 kCal GAD Thermal Coal FOB Australia

\*\*\*\* MMTA Standard Grade II US\$/t Rotterdam

Currencies	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
C\$/US\$	1.10	1.13	1.12	1.10	1.08	1.08	1.08
AUS\$/US\$	1.10	1.16	1.18	1.18	1.18	1.20	1.20
Euro/US\$	0.75	0.81	0.81	0.80	0.78	0.77	0.76
CNY¥/US\$	6.16	6.11	6.14	6.17	6.13	6.08	6.04
S.A Rand/US\$	10.62	10.93	10.31	10.12	10.65	11.19	11.73
Mexican Peso/US\$	13.17	13.18	13.17	13.27	13.39	13.55	13.72
Brazilian Real/US\$	2.31	2.44	2.52	2.58	2.67	2.72	2.75
Chilean Peso/US\$	570	596	580	564	557	555	556
Peruvian Sol/US\$	2.83	2.91	2.91	2.90	2.91	2.92	2.93

Source: Haywood Securities





### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
11/24/2014	Chicago Fed Nat Activity Index	Oct	--	0.47	60
11/24/2014	Markit US Services PMI	Nov P	57.3	57.1	70
11/24/2014	Markit US Composite PMI	Nov P	--	57.2	70
11/24/2014	Dallas Fed Manf. Activity	Nov	8	10.5	60.8333
11/25/2014	GDP Annualized QoQ	3Q S	3.30%	3.50%	96.6667
11/25/2014	Personal Consumption	3Q S	1.90%	1.80%	67.6667
11/25/2014	GDP Price Index	3Q S	1.30%	1.30%	77.3333
11/25/2014	Core PCE QoQ	3Q S	--	1.40%	67.6667
11/25/2014	FHFA House Price Index MoM	Sep	0.50%	0.50%	69.1667
11/25/2014	House Price Purchase Index QoQ	3Q	--	0.81%	25.8333
11/25/2014	S&P/CS 20 City MoMSA	Sep	0.30%	-0.15%	22.5
11/25/2014	S&P/CS Composite-20 YoY	Sep	4.65%	5.57%	46.6667
11/25/2014	S&P/CaseShiller 20-City Index NSA	Sep	--	173.66	53.3333
11/25/2014	S&P/Case-Shiller US HPI YoY	Sep	--	5.10%	28.3333
11/25/2014	S&P/Case-Shiller US HPI NSA	Sep	--	167.68	26.6667
11/25/2014	Consumer Confidence Index	Nov	95.8	94.5	95
11/25/2014	Richmond Fed Manufact. Index	Nov	16	20	70
11/26/2014	MBA Mortgage Applications	21-Nov	--	4.90%	92.5
11/26/2014	Durable Goods Orders	Oct	-0.60%	-1.30%	91.6667
11/26/2014	Durables Ex Transportation	Oct	0.40%	-0.20%	73.3333
11/26/2014	Cap Goods Ship Nondef Ex Air	Oct	--	-0.20%	55
11/26/2014	Initial Jobless Claims	22-Nov	--	291K	98.3333
11/26/2014	Cap Goods Orders Nondef Ex Air	Oct	0.80%	-1.70%	55.8333
11/26/2014	Continuing Claims	15-Nov	--	2330K	68.8333
11/26/2014	Personal Income	Oct	0.40%	0.20%	85
11/26/2014	Personal Spending	Oct	0.30%	-0.20%	85
11/26/2014	PCE Deflator MoM	Oct	0.00%	0.10%	7.5
11/26/2014	PCE Deflator YoY	Oct	1.40%	1.40%	35.8333
11/26/2014	PCE Core MoM	Oct	0.10%	0.10%	59.5
11/26/2014	PCE Core YoY	Oct	1.50%	1.50%	38.3333
11/26/2014	Chicago Purchasing Manager	Nov	63	66.2	80
11/26/2014	Bloomberg Consumer Comfort	23-Nov	--	38.5	61.6667
11/26/2014	Univ. of Michigan Confidence	Nov F	90	89.4	93.3333
11/26/2014	Pending Home Sales MoM	Oct	0.80%	0.30%	75.8333
11/26/2014	Pending Home Sales NSA YoY	Oct	--	1.00%	25
11/26/2014	New Home Sales	Oct	470K	467K	90.8333
11/26/2014	New Home Sales MoM	Oct	0.60%	0.20%	47.5
11/28/2014	ISM Milwaukee	Nov	--	65.61	30

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
11/24/2014	Bloomberg Nanos Confidence	21-Nov	--	58	0
11/25/2014	Retail Sales MoM	Sep	0.50%	-0.30%	78.0488
11/26/2014	Retail Sales Ex Auto MoM	Sep	0.40%	-0.30%	68.2927
11/27/2014	Current Account Balance	3Q	--	-\$11.9B	46.3415
11/28/2014	Quarterly GDP Annualized	3Q	2.10%	3.10%	92.6829
11/29/2014	GDP MoM	Sep	0.40%	-0.10%	82.9268
11/30/2014	GDP YoY	Sep	--	2.20%	29.2683
12/1/2014	Industrial Product Price MoM	Oct	--	-0.40%	63.4146
12/2/2014	Raw Materials Price Index MoM	Oct	--	-1.80%	53.6585

Source: Bloomberg



## COMPARABLES TABLES

### Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2014E	2015E		2014E	2015E	2014E	2015E			2014E	2015E	2014E	2015E	2014E
Alamos Gold Inc.	TSX:AGI	AGI-T	KS	\$8.55	127	\$1,089	\$11.25	32%	BUY	\$12.70	\$0.40	\$0.50	Gold	150	171	\$790	\$765	0.6x	0.8x	19.0x	15.2x	25.0x	20.0x
B2Gold Corp.	TSX:BTO	BTO-T	GM	\$2.06	918	\$1,890	\$3.45	67%	BUY	\$1.78	\$0.21	\$0.25	Gold	391	542	\$717	\$691	1.0x	1.7x	8.7x	7.3x	14.6x	12.3x
Barrick Gold Corp	TSX:ABX	ABX-T	KS	\$14.44	1,165	\$16,823	\$17.25	19%	HOLD	\$15.48	\$2.40	\$2.45	Gold	6,400	6,725	\$570	\$605	0.8x	1.0x	5.4x	5.2x	6.4x	6.3x
Detour Gold Corp.	TSX:DGC	DGC-T	KS	\$9.85	157	\$1,544	\$13.50	37%	BUY	\$19.17	\$0.65	\$1.20	Gold	470	540	\$930	\$745	0.5x	0.6x	13.5x	7.3x	18.5x	10.0x
Eldorado Gold Corp.	TSX:ELD	ELD-T	KS	\$7.11	715	\$5,085	\$9.50	34%	BUY	\$12.70	\$0.45	\$0.49	Gold	765	825	\$580	\$545	0.5x	0.7x	14.1x	12.9x	18.8x	17.2x
Tahoe Resources Inc.	TSX:THO	THO-T	GM	\$19.62	148	\$2,896	\$15.00	(24%)	SELL	\$6.00	\$1.00	\$0.95	Silver	18,942	19,149	\$6.91	\$7.39	2.9x	2.2x	17.4x	18.3x	13.3x	14.0x
<b>Group Average</b>																		<b>1.1x</b>	<b>1.2x</b>	<b>13.0x</b>	<b>11.1x</b>	<b>16.1x</b>	<b>13.3x</b>

C\$/US\$ = 1.12

Source: Bloomberg and Haywood Securities

### Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price / NAV	Target / NAV	Price / CFPS		Target / CFPS		
										2014E	2015E		2014E	2015E	2014E	2015E			2014E	2015E	2014E	2015E	2014E
Asanko Gold Inc.	TSX:AKG	AKG-T	GM	\$2.23	174	\$388	\$3.35	50%	BUY	\$2.96	(\$0.08)	(\$0.05)	Gold					0.7x	1.0x	-	-	-	-
Castle Mountain Mining Co Ltd	TSX:CMC	CMM-V	TH	\$0.28	72	\$20	\$0.75	168%	BUY	\$0.92	(\$0.03)	(\$0.01)	Gold					0.3x	0.7x	-	-	-	-
Endeavour Mining Corp.	TSX:EDV	EDV-T	TH	\$0.54	413	\$223	\$1.15	113%	BUY	\$1.18	\$0.29	\$0.29	Gold	446	470	\$847	\$814	0.4x	0.9x	1.7x	1.7x	3.5x	3.6x
Endeavour Silver Corp.	TSX:EDR	EDR-T	BA	\$3.36	102	\$343	\$2.75	(18%)	SELL	\$0.82	\$0.45	\$0.35	Silver	6,992	6,759	\$8.76	\$10.63	3.7x	3.0x	6.6x	8.5x	5.4x	7.0x
Fortuna Silver Mines	TSX:FVI	FVI-T	BA	\$5.12	127	\$653	\$5.60	9%	HOLD	\$3.46	\$0.51	\$0.44	Silver	6,710	7,105	\$4.47	\$3.64	1.3x	1.4x	8.9x	10.4x	9.8x	11.3x
Lake Shore Gold Corp.	TSX:LSG	LSG-T	KS	\$1.01	423	\$427	\$1.30	29%	BUY	\$1.30	\$0.30	\$0.24	Gold	192	184	\$635	\$645	0.7x	0.9x	3.0x	3.7x	3.8x	4.8x
Luna Gold Corp.	TSX:LGC	LGC-T	TH	\$0.33	141	\$47	\$0.10	(70%)	SELL	\$0.10	(\$0.70)	(\$0.01)	Gold	74	67	\$988	\$1,070	2.9x	0.9x	-	-	-	-
Lydian International Limited	TSX:LYD	LYD-T	TH	\$0.54	152	\$82	\$0.85	57%	HOLD	\$1.15	(\$0.04)	(\$0.01)	Gold					0.4x	0.7x	-	-	-	-
Mandalay Resources Corp.*	TSX:MND	MND-T	BA	\$0.88	408	\$359	\$1.50	70%	BUY	\$0.84	\$0.18	\$0.19	Gold/Silver	150	195	\$780	\$761	0.9x	1.6x	4.4x	4.1x	7.5x	7.0x
Midas Gold Corp.	TSX:MAX	MAX-T	GM	\$0.52	142	\$74	\$1.15	121%	BUY	\$1.02	(\$0.02)	(\$0.02)	Gold					0.5x	1.0x	-	-	-	-
Midway Gold Corp.	TSX:MDW	MDW-T	GM	\$0.91	175	\$159	\$1.50	65%	BUY	\$1.08	(\$0.08)	\$0.16	Gold	12	84	\$1,056	\$637	0.8x	1.2x	-	5.1x	-	8.3x
Moneta Porcupine Mines Inc.	TSX:ME	ME-T	KS	\$0.05	194	\$10	\$0.30	500%	HOLD	\$0.47	\$0.00	\$0.00	Gold					0.1x	0.6x	-	-	-	-
OceanaGold Corporation	TSX:OGC	OGC-T	GM	\$2.50	301	\$753	\$3.30	32%	BUY	\$1.26	\$0.72	\$0.53	Gold	308	322	\$506	\$658	1.8x	2.3x	3.1x	4.2x	4.1x	5.6x
Orezone Gold Corporation	TSX:ORE	ORE-T	GM	\$0.52	96	\$50	\$1.10	112%	BUY	\$0.97	(\$0.07)	(\$0.03)	Gold					0.5x	1.0x	-	-	-	-
Orbis Gold Limited	ASX:OBS	OBS-AU	TH	A\$0.57	250	A\$142	A\$0.85	49%	BUY	A\$0.92	(A\$0.01)	(A\$0.01)	Gold					0.6x	0.9x	-	-	-	-
Pilot Gold Inc.	TSX:PLG	PLG-T	TH	\$0.85	107	\$91	\$1.70	100%	Buy	\$1.66	(\$0.04)	(\$0.04)	Gold					0.5x	0.9x	-	-	-	-
Roxgold Inc.	TSX:ROG	ROG-V	TH	\$0.60	288	\$173	\$1.00	67%	Buy	\$1.10	(\$0.02)	(\$0.03)	Gold					0.5x	0.8x	-	-	-	-
Sarama Resources Limited	TSX:SWA	SWA-V	TH	\$0.04	80	\$3	\$0.20	400%	BUY	\$0.22	(\$0.02)	(\$0.01)	Gold					0.2x	0.8x	-	-	-	-
SEMAFO Inc.	TSX:SMF	SMF-T	KS	\$3.76	277	\$1,043	\$6.25	66%	BUY	\$2.49	\$0.40	\$0.62	Gold	235	295	\$690	\$530	1.3x	2.2x	8.4x	5.4x	13.9x	9.1x
SilverCrest Mines Inc.**	TSX:SVL	SVL-T	BA	\$1.60	119	\$190	\$2.00	25%	BUY	\$1.14	\$0.08	\$0.24	Gold/Silver	3,015	5,231	\$8.30	\$8.31	1.3x	1.6x	17.8x	5.9x	22.3x	7.4x
True Gold Mining Inc.	TSX:TGM	TGM-V	TH	\$0.27	398	\$107	\$0.80	196%	BUY	\$0.78	(\$0.03)	(\$0.02)	Gold					0.3x	0.9x	-	-	-	-
<b>Group Average</b>																		<b>0.9x</b>	<b>1.2x</b>	<b>6.7x</b>	<b>5.5x</b>	<b>8.8x</b>	<b>7.1x</b>

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

\*\* Production & cost figures presented on a silver-equivalent basis

C\$/US\$ = 1.12

Source: Bloomberg and Haywood Securities



### Large Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
First Quantum Minerals Lt	FM-T	KS	\$19.12	601	\$11,482	\$22.00	15%	HOLD	\$21.18	\$2.20	\$3.35	Copper	802	1,076	(\$0.49)	(\$0.49)	0.8x	0.9x	7.7x	5.1x	8.9x	5.8x
Lundin Mining Corp.	LUN-T	KS	\$5.81	718	\$4,172	\$7.75	33%	BUY	\$6.50	\$0.72	\$1.20	Copper	235	245	\$1.96	\$1.96	0.8x	1.1x	7.2x	4.3x	9.6x	5.8x
Teck Resources Ltd.	TCK.B-T	KS	\$19.94	576	\$11,489	\$22.50	13%	BUY	C\$29.80	C\$3.45	C\$3.75	Coal*	27.5	26.5	C\$94	C\$94	0.7x	0.8x	5.1x	4.7x	5.8x	5.3x
<b>Group Average</b>																	<b>0.8x</b>	<b>0.9x</b>	<b>6.7x</b>	<b>4.7x</b>	<b>8.1x</b>	<b>5.6x</b>

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

C\$/US\$ = 1.12

Source: Bloomberg and Haywood Securities

### Small Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Capstone Mining	CS-T	SI	\$2.08	382	\$795	\$3.50	68%	BUY	\$4.49	\$0.60	\$0.50	Copper	224	201	\$2.10	\$2.00	0.4x	0.7x	3.1x	3.7x	5.2x	6.3x
Copper Mountain Mining	CUM-T	SI	\$2.24	119	\$266	\$3.50	56%	BUY	\$0.55	\$0.40	\$0.62	Copper	59	68	\$2.10	\$1.80	3.6x	5.7x	4.9x	3.2x	7.7x	5.0x
Coro Mining	COP-T	SI	\$0.06	159	\$9	\$0.08	45%	HOLD	\$0.39	(\$0.02)	(\$0.02)	Copper	-	-	-	-	0.1x	0.2x	-	-	-	-
Foran Mining	FOM-V	SI	\$0.22	84	\$19	\$0.35	59%	BUY	\$0.07	(\$0.02)	(\$0.01)	Copper	-	-	-	-	2.7x	4.3x	-	-	-	-
Highland Copper	HI-V	SI	\$0.43	97	\$42	\$0.75	74%	BUY	\$0.64	(\$0.02)	(\$0.02)	Copper	-	-	-	-	0.6x	1.0x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$9.53	234	\$2,227	\$11.00	15%	BUY	\$10.48	\$0.15	\$0.75	Copper	76	161	\$1.90	\$1.65	0.8x	0.9x	55.7x	11.4x	64.3x	13.1x
Nevsun Resources	NSU-T	SI	\$4.71	200	\$940	\$5.00	6%	BUY	\$4.48	\$0.65	\$0.65	Copper	110	105	\$1.25	\$1.40	0.9x	1.0x	6.4x	6.4x	6.8x	6.8x
NovaCopper	NCQ-T	SI	\$0.77	60	\$46	\$2.00	160%	BUY	\$1.73	(\$0.16)	(\$0.33)	Copper	-	-	-	-	0.4x	1.0x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.33	110	\$36	\$0.75	131%	BUY	\$0.64	(\$0.04)	(\$0.02)	Nickel	-	-	-	-	0.5x	1.0x	-	-	-	-
Sunridge Gold	SGC-V	SI	\$0.18	210	\$38	\$0.35	94%	BUY	\$0.30	(\$0.02)	(\$0.01)	Copper	-	-	-	-	0.5x	1.1x	-	-	-	-
Trevali Mining	TV-T	SI	\$1.12	281	\$314	\$1.35	21%	BUY	\$1.15	\$0.05	\$0.10	Zinc	50	72	\$0.50	\$0.60	0.9x	1.0x	22.0x	9.9x	26.5x	12.0x
Zazu Metals	ZAZ-T	SI	\$0.41	48	\$19	\$0.65	60%	BUY	\$0.58	(\$0.04)	(\$0.02)	Zinc	-	-	-	-	0.6x	1.0x	-	-	-	-
<b>Group Average</b>																	<b>1.3x</b>	<b>2.0x</b>	<b>17.5x</b>	<b>6.2x</b>	<b>21.0x</b>	<b>7.8x</b>

C\$/US\$ = 1.12

Source: Bloomberg and Haywood Securities



### Iron Ore Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, Mtpa		Total Cash Costs, US\$/t		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Alderon Iron Ore Corp.	ADV-T	CH	\$0.40	130	\$51	\$2.50	533%	BUY	C\$2.50	(\$0.05)	(\$0.03)	Iron Ore	-	-	-	-	0.2x	1.0x	-	-	-	-
New Millenium Iron Corp.	NML-T	CH	\$0.21	181	\$37	\$0.80	290%	HOLD	C\$0.80	(\$0.01)	\$0.02	Iron Ore	0.40	0.80	\$70	\$75	0.3x	1.0x	-	9.1x	-	35.6x
<b>Group Average</b>																	<b>0.2x</b>	<b>1.0x</b>	-	<b>9.1x</b>	-	<b>35.6x</b>

C\$/US\$ = 1.12

Source: Bloomberg and Haywood Securities

### Uranium and Coal Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2014E	2015E		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E
Denison Mines	DML-T	CH	\$1.33	506	\$673	\$2.10	58%	BUY	C\$2.06	(\$0.04)	(\$0.01)	Uranium	-	-	-	-	0.6x	1.0x	-	-	-	-
Energy Fuels	EFR-T	CH	\$8.65	20	\$170	\$12.50	45%	BUY	C\$12.55	(\$0.47)	(\$0.17)	Uranium	0.8	-	\$45	\$40	0.7x	1.0x	-	-	-	-
Paladin Energy	PDN-T	CH	\$0.39	966	\$372	\$0.50	30%	HOLD	C\$0.64	\$0.01	-\$0.02	Uranium	7.5	3.9	\$29	\$28	0.6x	0.8x	34.3x	-	44.5x	-
Uranerz Energy	URZ-AMEX	CH	US\$1.35	96	US\$129	US\$1.80	33%	BUY	\$1.80	(\$0.16)	\$0.05	Uranium	0.3	0.9	\$35	\$38	0.7x	1.0x	-	24.0x	-	32.1x
Uranium Energy	UEC-AMEX	CH	US\$1.90	91	US\$174	US\$1.70	-11%	HOLD	\$1.77	(\$0.20)	(\$0.05)	Uranium	0.1	0.4	\$32	\$35	1.1x	1.0x	-	-	-	-
Uranium Participation	U-T	CH	\$5.48	117	\$640	\$5.80	6%	BUY	C\$5.82	-	-	Uranium	-	-	-	-	0.9x	1.0x	-	-	-	-
Ur-Energy	URE-T	CH	\$1.07	129	\$138	\$1.70	59%	BUY	C\$1.64	(\$0.01)	\$0.06	Uranium	0.7	0.7	\$31	\$26	0.7x	1.0x	-	15.9x	-	25.2x
Coalspur Mines Limited	CPT-T	CH	\$0.02	642	\$13	\$0.20	900%	HOLD	C\$0.24	(\$0.01)	(\$0.00)	Coal	-	-	-	-	0.1x	0.8x	-	-	-	-
<b>Group Average</b>																	<b>0.7x</b>	<b>1.0x</b>	<b>34.3x</b>	<b>20.0x</b>	<b>44.5x</b>	<b>28.6x</b>

C\$/US\$ = 1.12

A\$/US\$ = 1.15

£/US\$ = 0.64

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares OS (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio 2014E	2015E	EV/CF Ratio 2014E	2015E	EVEBITDA Ratio 2014E	2015E
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	T SX:AEM	C\$ 29.91	209.0	US\$ 5,569	US\$ 230	US\$ 571	US\$ 1,323	US\$ 6,320	US\$ 3.26	US\$ 3.28	14	8.2x	8.1x	9.3x	9.2x	11.3x	8.6x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 11.32	404.1	US\$ 4,072	US\$ 557	US\$ 838	US\$ 3,521	US\$ 6,755	US\$ 3.31	US\$ 3.85	6	3.0x	2.6x	5.1x	4.3x	4.5x	4.3x
Barrick Gold Corporation	T SX:ABX	C\$ 14.44	1165.0	US\$ 14,981	US\$ 2,705	US\$ 4,268	US\$ 12,540	US\$ 23,253	US\$ 2.23	US\$ 2.47	20	5.8x	5.2x	8.9x	8.1x	3.8x	5.7x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 11.41	254.2	US\$ 2,583	US\$ 120	US\$ 192	-	US\$ 2,391	US\$ 0.98	US\$ 1.12	3	10.4x	9.1x	9.6x	8.4x	3.1x	6.3x
Eldorado Gold Corporation	T SX:ELD	C\$ 7.11	715.2	US\$ 4,528	US\$ 567	US\$ 680	US\$ 587	US\$ 4,435	US\$ 0.48	US\$ 0.49	15	13.3x	12.9x	13.0x	12.6x	7.9x	9.7x
Fresnillo PLC	LSE:FRES	C\$ 13.44	736.9	US\$ 8,821	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 7,970	US\$ 0.69	US\$ 0.83	9	17.4x	14.4x	15.7x	13.0x	10.0x	11.9x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.94	774.5	US\$ 3,406	US\$ 446	US\$ 418	US\$ 1,810	US\$ 4,798	US\$ 0.99	US\$ 1.17	6	4.5x	3.8x	6.3x	5.3x	5.1x	4.7x
Goldcorp Inc.	T SX:G	C\$ 23.06	814.0	US\$ 16,716	US\$ 443	US\$ 404	US\$ 2,472	US\$ 18,784	US\$ 1.65	US\$ 2.46	17	12.5x	8.4x	14.0x	9.4x	11.2x	11.9x
Kinross Gold Corporation	T SX:K	C\$ 3.20	1144.5	US\$ 3,261	US\$ 978	US\$ 1,939	US\$ 1,997	US\$ 3,320	US\$ 0.86	US\$ 0.83	19	3.3x	3.4x	3.4x	3.5x	2.4x	2.8x
Newcrest Mining Limited	ASX:NCM	C\$ 9.40	766.2	US\$ 6,415	US\$ 133	US\$ 576	US\$ 3,738	US\$ 9,578	US\$ 1.29	US\$ 1.10	7	6.5x	7.6x	9.7x	11.3x	8.0x	7.1x
Newmont Mining Corporation	NYSE:NEM	C\$ 22.11	498.8	US\$ 9,821	US\$ 1,860	US\$ 2,977	US\$ 6,630	US\$ 13,474	US\$ 3.26	US\$ 4.06	14	6.0x	4.9x	8.3x	6.7x	5.1x	6.6x
Randgold Resources Limited	LSE:RRS	C\$ 79.15	92.7	US\$ 6,531	US\$ 65	US\$ 278	US\$ 3	US\$ 6,256	US\$ 4.11	US\$ 5.60	10	17.2x	12.6x	16.4x	12.1x	12.4x	12.3x
Yamana Gold, Inc.	T SX:YRI	C\$ 4.57	880.8	US\$ 3,585	US\$ 265	US\$ 145	US\$ 1,993	US\$ 5,433	US\$ 0.71	US\$ 0.93	18	5.7x	4.4x	8.7x	6.6x	6.2x	7.8x
<b>Group Average - Senior Producers</b>												8.7x	7.5x	9.9x	8.5x	7.0x	7.7x
<b>Group Average - Senior Producers (excluding highlow)</b>												8.5x	7.3x	9.9x	8.5x	6.9x	7.7x
<b>Intermediate Precious Metals Producers</b>																	
African Barrick Gold plc	LSE:ABG	C\$ 4.13	410.1	US\$ 1,509	US\$ 270	US\$ 499	-	US\$ 1,010	US\$ 0.68	US\$ 0.69	13	5.4x	5.3x	3.6x	3.6x	3.8x	3.4x
Alacer Gold Corp.	T SX:ASR	C\$ 2.31	290.4	US\$ 597	US\$ 320	US\$ 350	-	US\$ 248	US\$ 0.41	US\$ 0.31	10	5.0x	6.6x	2.1x	2.7x	1.2x	1.8x
Alamos Gold Inc.	T SX:AGI	C\$ 8.55	127.4	US\$ 970	US\$ 423	US\$ 377	-	US\$ 547	US\$ 0.46	US\$ 0.48	16	16.6x	16.0x	9.4x	9.0x	3.7x	9.2x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 1.91	104.4	US\$ 178	US\$ 7	US\$ 173	US\$ 397	US\$ 401	US\$ 0.16	US\$ 0.27	6	10.5x	6.2x	23.8x	14.1x	4.6x	5.1x
AuRico Gold Inc.	T SX:AUC	C\$ 4.46	249.5	US\$ 991	US\$ 100	US\$ 165	US\$ 309	US\$ 1,135	US\$ 0.26	US\$ 0.41	12	15.0x	9.6x	17.2x	11.0x	12.5x	14.0x
B2Gold Corp.	T SX:BT O	C\$ 2.06	917.5	US\$ 1,683	US\$ 179	US\$ 216	US\$ 390	US\$ 1,858	US\$ 0.18	US\$ 0.25	17	10.2x	7.3x	11.3x	8.1x	9.8x	11.6x
Centamin Plc	LSE:CEY	C\$ 0.92	1152.1	US\$ 948	US\$ 110	US\$ 220	-	US\$ 729	US\$ 0.15	US\$ 0.17	10	5.4x	4.7x	4.2x	3.6x	3.0x	4.6x
Centerra Gold Inc.	T SX:CG	C\$ 5.85	236.4	US\$ 1,232	US\$ 404	US\$ 622	-	US\$ 609	US\$ 1.47	US\$ 1.30	9	3.6x	4.0x	1.8x	2.0x	1.2x	1.6x
Detour Gold Corporation	T SX:DGC	C\$ 9.85	157.8	US\$ 1,385	US\$ 139	US\$ 158	US\$ 427	US\$ 1,654	US\$ 0.76	US\$ 1.25	15	11.5x	7.0x	13.7x	8.4x	-	14.1x
Dundee Precious Metals Inc.	T SX:DPM	C\$ 3.36	140.6	US\$ 421	US\$ 23	US\$ 57	US\$ 149	US\$ 513	US\$ 0.54	US\$ 0.81	7	5.6x	3.7x	6.8x	4.5x	5.6x	5.6x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 1.94	434.1	US\$ 751	US\$ 202	(US\$ 45)	-	US\$ 796	US\$ 0.56	US\$ 0.48	8	3.1x	3.6x	3.3x	3.8x	2.5x	3.2x
Hecia Mining Co.	NYSE:HL	C\$ 2.80	367.4	US\$ 915	US\$ 222	US\$ 217	US\$ 498	US\$ 1,196	US\$ 0.28	US\$ 0.29	8	9.0x	8.5x	11.7x	11.1x	12.2x	8.7x
IAMGOLD Corp.	T SX:IMG	C\$ 2.57	376.9	US\$ 863	US\$ 183	US\$ 383	US\$ 641	US\$ 1,121	US\$ 0.73	US\$ 0.69	17	3.1x	3.3x	4.1x	4.3x	2.7x	3.7x
New Gold, Inc.	T SX:NGD	C\$ 4.79	504.5	US\$ 2,152	US\$ 416	US\$ 583	US\$ 872	US\$ 2,441	US\$ 0.59	US\$ 0.66	18	7.3x	6.4x	8.2x	7.3x	7.9x	8.2x
Nord Gold N.V.	LSE:NORD	C\$ 1.48	378.1	US\$ 499	US\$ 366	US\$ 643	US\$ 988	US\$ 844	US\$ 0.82	US\$ 0.75	3	1.6x	1.8x	2.7x	3.0x	2.0x	1.8x
SEMAFO Inc.	T SX:SMF	C\$ 3.76	277.4	US\$ 929	US\$ 112	US\$ 144	-	US\$ 785	US\$ 0.39	US\$ 0.52	14	8.6x	6.4x	7.2x	5.4x	8.1x	6.8x
<b>Group Average - Intermediate Producers</b>												7.6x	6.3x	8.2x	6.4x	5.4x	6.5x
<b>Group Average - Intermediate Producers (excluding highlow)</b>												7.4x	5.9x	7.5x	6.1x	4.9x	6.3x
<b>Junior Precious Metals Producers</b>																	
Argonaut Gold Inc.	T SX:AR	C\$ 2.37	154.2	US\$ 325	US\$ 44.7	US\$ 129.1	US\$ 3.4	US\$ 199.7	US\$ 0.34	US\$ 0.41	10	6.3x	5.1x	3.9x	3.1x	2.9x	3.7x
ATNA Resources Ltd.	T SX:ATN	C\$ 0.07	206.6	US\$ 13	US\$ 0.6	US\$ 9.6	US\$ 23.2	US\$ 26.5	US\$ 0.01	US\$ 0.12	1	6.4x	0.5x	13.1x	1.1x	5.4x	8.8x
Endeavour Mining Corporation	T SX:EDV	C\$ 0.54	413.1	US\$ 199	US\$ 56.6	US\$ 113.6	US\$ 289.9	US\$ 375.0	US\$ 0.28	US\$ 0.32	6	1.7x	1.5x	3.3x	2.9x	3.9x	2.6x
Golden Star Resources, Ltd.	T SX:GSC	C\$ 0.37	259.5	US\$ 86	US\$ 36.0	US\$ (13.6)	US\$ 86.4	US\$ 185.4	US\$ 0.01	US\$ 0.16	3	33.0x	2.1x	71.5x	4.5x	2.8x	16.0x
Highland Gold Mining Ltd.	AM:HGM	C\$ 0.64	325.2	US\$ 185	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 353.8	US\$ 0.33	US\$ 0.34	2	1.7x	1.7x	3.3x	3.2x	2.9x	2.5x
Kirkland Lake Gold Inc.	T SX:KGI	C\$ 3.95	72.1	US\$ 254	US\$ 36.9	US\$ 26.0	US\$ 99.4	US\$ 326.9	US\$ 0.26	US\$ 0.81	7	13.4x	4.4x	17.3x	5.6x	11.5x	13.3x
Lake Shore Gold Corp.	T SX:LSG	C\$ 1.01	422.5	US\$ 380	US\$ 55.6	US\$ 38.7	US\$ 91.1	US\$ 432.4	US\$ 0.25	US\$ 0.22	9	3.6x	4.1x	4.1x	4.7x	6.6x	3.9x
Luna Gold Corp.	T SX:LGC	C\$ 0.33	141.5	US\$ 42	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 53.7	US\$ 0.06	US\$ 0.05	5	5.2x	5.7x	6.8x	7.3x	2.1x	-
McEwen Mining Inc.	T SX:MUX	C\$ 1.63	328.0	US\$ 476	US\$ 17.6	US\$ 19.9	US\$ 0.0	US\$ 456.2	US\$ 0.02	US\$ 0.02	1	72.6x	72.6x	69.5x	69.5x	76.8x	-
OceanaGold Corporation	ASX:OGC	C\$ 2.40	301.3	US\$ 643	US\$ 46.8	US\$ 63.9	US\$ 100.0	US\$ 679.2	US\$ 0.72	US\$ 0.63	12	3.0x	3.4x	3.2x	3.6x	3.2x	3.3x
Primerio Mining Corp.	T SX:PM	C\$ 5.05	160.0	US\$ 719	US\$ 22.1	US\$ 25.6	US\$ 73.9	US\$ 767.8	US\$ 0.46	US\$ 0.70	15	9.7x	6.4x	10.4x	6.9x	9.4x	8.1x
Perseus Mining Limited	T SX:PRU	C\$ 0.32	526.7	US\$ 150	US\$ 38.8	US\$ 79.2	US\$ 0.0	US\$ 70.9	US\$ 0.01	US\$ 0.15	4	24.4x	1.9x	11.5x	0.9x	0.9x	3.5x
Richmont Mines Inc.	T SX:RIC	C\$ 3.60	39.6	US\$ 127	US\$ 34.3	US\$ 33.6	US\$ 4.0	US\$ 97.3	US\$ 0.52	US\$ 0.26	4	6.1x	12.4x	4.7x	9.5x	76.8x	4.4x
Rio Alto Mining Limited	T SX:RIO	C\$ 2.85	39.6	US\$ 100	US\$ 39.9	US\$ 14.8	US\$ 0.0	US\$ 85.7	US\$ 0.35	US\$ 0.31	7	7.3x	8.2x	6.2x	7.0x	0.7x	0.7x
Teranga Gold Corporation	T SX:TGZ	C\$ 0.58	352.8	US\$ 182	US\$ 13.0	US\$ 1.6	US\$ 0.0	US\$ 180.7	US\$ 0.19	US\$ 0.20	9	2.8x	2.6x	2.7x	2.6x	1.3x	2.1x
Timmins Gold Corp.	T SX:TMM	C\$ 1.18	163.6	US\$ 172	US\$ 50.2	US\$ 64.9	US\$ 1.2	US\$ 108.2	US\$ 0.27	US\$ 0.22	13	3.9x	4.9x	2.4x	3.1x	1.7x	2.3x
Veris Gold Corp.	T SX:VIG	C\$ 0.15	0.0	US\$ 0	US\$ 3.7	US\$ (187.0)	US\$ 6.6	US\$ 193.5	-	-	0	-	-	-	-	6.4x	-
<b>Group Average - Junior Producers</b>												12.6x	8.6x	14.6x	8.5x	12.7x	5.4x
<b>Group Average - Junior Producers (excluding highlow)</b>												9.1x	4.6x	11.4x	4.6x	9.2x	4.2x

All data sourced from Capital IQ





Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.79	607.1	US\$ 4,752	US\$ 405	US\$ 841	US\$ 557	US\$ 4,467	US\$ 0.72	US\$ 0.55	9	10.8x	14.3x	10.2x	13.4x	9.0x	10.8x
Lommin plc	LSE:LMI	C\$ 3.40	570.5	US\$ 1,726	US\$ 143	US\$ 574	US\$ 86	US\$ 1,238	(US\$ 0.22)	US\$ 0.49	7	-	6.2x	-	4.4x	4.9x	-
Stillwater Mining Company	NYSE:SWC	C\$ 15.06	120.2	US\$ 1,612	US\$ 509	US\$ 617	US\$ 289	US\$ 1,284	US\$ 1.23	US\$ 1.55	3	10.9x	8.6x	8.7x	6.9x	10.2x	7.4x
North American Palladium Ltd.	TSX:PDL	C\$ 0.15	386.5	US\$ 52	US\$ 11	US\$ 22	US\$ 190	US\$ 220	US\$ 0.06	US\$ 0.04	3	2.2x	3.8x	9.6x	15.9x	421.5x	10.0x
<b>Group Average - PGM Producers</b>												8.0x	8.2x	9.5x	10.2x	111.4x	9.4x
<b>Group Average - PGM Producers (excluding high/low)</b>												6.5x	7.4x	9.1x	10.1x	9.6x	8.7x
<b>Silver Producers</b>																	
Aurcana Corporation	TSX:VAUN	C\$ 0.36	84.6	US\$ 27	US\$ 3	(US\$ 8)	US\$ 27	US\$ 62	US\$ 0.09	US\$ 0.16	1	3.7x	1.9x	8.4x	4.5x	15.9x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 4.96	103.5	US\$ 457	US\$ 295	US\$ 450	US\$ 440	US\$ 448	US\$ 0.74	US\$ 0.70	6	5.9x	6.3x	5.8x	6.2x	2.5x	5.4x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.36	102.0	US\$ 305	US\$ 30	US\$ 40	-	US\$ 265	US\$ 0.43	US\$ 0.35	7	7.0x	8.5x	6.1x	7.4x	3.0x	6.0x
First Majestic Silver Corp.	TSX:FR	C\$ 5.88	117.5	US\$ 615	US\$ 38	US\$ 11	US\$ 42	US\$ 646	US\$ 0.64	US\$ 0.98	8	8.2x	5.3x	8.6x	5.6x	5.7x	8.2x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.12	127.5	US\$ 581	US\$ 72	US\$ 78	-	US\$ 503	US\$ 0.48	US\$ 0.43	8	9.4x	10.6x	8.2x	9.1x	12.0x	8.1x
Hecla Mining Co.	NYSE:HL	C\$ 2.80	367.4	US\$ 915	US\$ 222	US\$ 217	US\$ 498	US\$ 1,196	US\$ 0.28	US\$ 0.29	8	9.0x	8.5x	11.7x	11.1x	12.2x	8.7x
Mandalay Resources Corp.	TSX:MND	C\$ 0.88	408.4	US\$ 320	US\$ 45	US\$ 15	US\$ 2	US\$ 307	US\$ 0.17	US\$ 0.18	3	4.6x	4.3x	4.4x	4.1x	4.7x	5.1x
Pan American Silver Corp.	TSX:PAA	C\$ 11.80	151.5	US\$ 1,592	US\$ 377	US\$ 607	US\$ 55	US\$ 1,040	US\$ 0.99	US\$ 1.06	9	10.7x	9.9x	7.0x	6.5x	4.4x	6.9x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.56	80.8	US\$ 472	US\$ 234	US\$ 363	US\$ 195	US\$ 303	US\$ 0.09	US\$ 1.01	7	64.5x	5.8x	41.4x	3.7x	-	48.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.77	170.9	US\$ 269	US\$ 86	US\$ 53	-	US\$ 216	US\$ 0.19	US\$ 0.29	2	8.4x	5.4x	6.8x	4.4x	2.2x	7.0x
Tahoe Resources Inc.	TSX:THO	C\$ 19.62	147.6	US\$ 2,579	US\$ 79	US\$ 40	-	US\$ 2,539	US\$ 1.12	US\$ 1.37	12	15.7x	12.8x	15.4x	12.6x	-	14.0x
<b>Group Average - Silver Producers</b>												13.4x	7.2x	11.3x	6.8x	7.0x	11.7x
<b>Group Average - Silver Producers (excluding high/low)</b>												8.8x	7.2x	8.7x	6.6x	4.8x	8.0x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.81	85.1	US\$ 1,350	US\$ 268	US\$ 615	US\$ 3	US\$ 738	US\$ 1.79	US\$ 3.60	5	8.8x	4.4x	4.8x	2.4x	4.3x	3.8x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.39	379.2	US\$ 807	US\$ 133	US\$ 125	-	US\$ 682	US\$ 0.37	US\$ 0.29	5	5.8x	7.4x	4.9x	6.2x	6.4x	3.9x
<b>Group Average - Diamond Producers</b>												7.3x	5.9x	4.9x	4.3x	5.3x	3.8x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.11	116.4	US\$ 219	US\$ 25	US\$ 13	-	US\$ 206	US\$ 0.03	US\$ 0.13	4	58.7x	14.1x	55.1x	13.2x	11.5x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 1.82	49.2	US\$ 80	US\$ 23	US\$ 28	-	US\$ 52	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 61.55	156.1	US\$ 8,555	US\$ 1,222	US\$ 1,312	-	US\$ 7,243	US\$ 2.15	US\$ 2.38	12	25.5x	23.1x	21.6x	19.5x	22.6x	20.2x
Gold Royalties Corporation	TSX:GRO	C\$ 0.11	25.8	US\$ 2	US\$ 1	US\$ 1	US\$ 6	US\$ 7	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.40	47.9	US\$ 614	US\$ 140	US\$ 140	-	US\$ 475	US\$ 0.21	US\$ 0.45	6	61.0x	28.2x	47.1x	21.8x	-	54.4x
Royal Gold, Inc.	US:RGLD	C\$ 79.12	65.2	US\$ 4,594	US\$ 691	US\$ 737	US\$ 314	US\$ 4,171	US\$ 2.49	US\$ 3.27	7	28.3x	21.5x	25.7x	19.6x	16.3x	19.3x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.45	117.7	US\$ 361	US\$ 91	US\$ 90	-	US\$ 272	US\$ 0.33	US\$ 0.33	8	9.4x	9.4x	7.0x	7.1x	26.9x	7.3x
Silver Wheaton Corp.	US:RGLD	C\$ 23.96	364.4	US\$ 7,774	US\$ 233	US\$ 221	US\$ 998	US\$ 8,552	US\$ 2.49	US\$ 3.27	14	8.6x	6.5x	9.4x	7.2x	15.7x	18.9x
<b>Group Average - Royalty Companies</b>												31.9x	17.1x	27.7x	14.7x	18.6x	24.0x
<b>Group Average - Royalty Companies (excluding high/low)</b>												30.5x	17.0x	26.0x	14.9x	18.2x	16.4x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 24.29	1396.6	US\$ 30,216	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 39,190	US\$ 4.84	US\$ 5.08	12	4.5x	4.3x	5.8x	5.5x	4.4x	4.9x
Anfofagasta plc	LSE:ANTO	C\$ 12.86	985.9	US\$ 11,291	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 10,416	US\$ 1.73	US\$ 1.82	12	6.6x	6.3x	6.1x	5.8x	3.9x	4.4x
BHP Billiton Limited	ASX:BHP	C\$ 30.89	5321.5	US\$ 146,375	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 171,452	US\$ 4.40	US\$ 4.18	7	6.3x	6.6x	7.3x	7.7x	6.1x	5.4x
First Quantum Minerals Ltd.	TSX:FM	C\$ 19.12	600.5	US\$ 10,225	US\$ 452	US\$ 1,578	US\$ 5,494	US\$ 14,141	US\$ 1.99	US\$ 2.84	17	8.6x	6.0x	11.8x	8.3x	10.3x	9.3x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 33.23	1039.1	US\$ 30,748	US\$ 658	US\$ 2,688	US\$ 17,975	US\$ 46,035	US\$ 6.74	US\$ 6.91	8	4.4x	4.3x	6.6x	6.4x	5.6x	5.4x
Glencore Plc	LSE:GLEN	C\$ 5.92	13177.3	US\$ 69,465	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 96,759	US\$ 0.81	US\$ 0.88	13	6.5x	6.0x	9.1x	8.3x	8.2x	7.1x
Rio Tinto plc	LSE:RIO	C\$ 53.55	1849.7	US\$ 88,216	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 103,986	US\$ 7.14	US\$ 7.58	13	6.7x	6.3x	7.9x	7.4x	5.2x	5.5x
Teck Resources Limited	TSX:TCKB	C\$ 19.94	576.2	US\$ 10,245	US\$ 1,658	US\$ 2,846	US\$ 8,049	US\$ 15,448	US\$ 2.98	US\$ 3.46	20	6.0x	5.1x	9.0x	7.8x	5.3x	7.0x
Vale S.A.	NYSE:VALE	C\$ 10.57	5153.4	US\$ 45,365	US\$ 8,455	US\$ 10,856	US\$ 30,414	US\$ 64,923	US\$ 2.50	US\$ 2.46	6	3.8x	3.8x	5.0x	5.1x	3.0x	4.5x
<b>Group Average - Large-Cap Producers</b>												5.9x	5.4x	7.6x	6.9x	5.8x	5.9x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												5.8x	5.5x	7.4x	7.0x	5.5x	5.7x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 2.08	382.0	US\$ 708	US\$ 176	US\$ 153	US\$ 206	US\$ 761	US\$ 0.54	US\$ 0.52	18	3.4x	3.6x	3.7x	3.8x	5.7x	3.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 11.13	153.2	US\$ 1,518	US\$ 244	US\$ 242	US\$ 3,013	US\$ 4,288	US\$ 4.06	US\$ 3.32	6	2.4x	3.0x	6.9x	8.4x	3.0x	6.1x
HudBay Minerals, Inc.	TSX:HBM	C\$ 9.53	233.6	US\$ 1,983	US\$ 374	US\$ 253	US\$ 974	US\$ 2,703	US\$ 0.23	US\$ 1.39	14	37.1x	6.1x	50.5x	8.3x	42.5x	27.1x
Imperial Metals Corp.	TSX:III	C\$ 9.15	75.0	US\$ 611	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,256	(US\$ 0.18)	US\$ 0.70	6	-	11.6x	-	23.8x	17.2x	24.3x
KAZ Minerals plc	LSE:KAZ	C\$ 4.36	446.0	US\$ 1,731	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,564	US\$ 0.74	US\$ 0.45	7	5.2x	8.6x	4.7x	7.8x	2.2x	3.7x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 42.23	200.0	US\$ 7,522	US\$ 255	US\$ 486	US\$ 713	US\$ 7,748	US\$ 6.32	US\$ 5.89	7	6.0x	6.4x	6.1x	6.6x	4.4x	5.1x
Lundin Mining Corporation	TSX:LUN	C\$ 5.81	718.1	US\$ 3,715	US\$ 151	US\$ 165	US\$ 342	US\$ 3,892	US\$ 0.39	US\$ 1.11	19	13.2x	4.7x	13.8x	4.9x	13.3x	12.1x
MMG Limited	HKSE:1208	C\$ 0.38	5289.6	US\$ 1,787	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,903	-	-	0	-	-	-	-	4.1x	3.9x
OZ Minerals Limited	ASX:OZL	C\$ 3.41	303.4	US\$ 922	US\$ 146	US\$ 356	-	US\$ 565	US\$ 0.62	US\$ 1.07	10	4.9x	2.8x	3.0x	1.7x	7.2x	2.2x
Sherritt International Corporation	TSX:S	C\$ 2.78	297.5	US\$ 737	US\$ 877	US\$ 1,097	US\$ 1,979	US\$ 1,619	US\$ 0.26	US\$ 0.78	9	9.7x	3.2x	21.2x	7.0x	5.1x	5.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.04	2012.3	US\$ 7,240	US\$ 345	US\$ 460	-	US\$ 6,780	US\$ 0.24	US\$ 0.31	6	15.1x	11.6x	14.2x	10.8x	-	12.7x
Vedanta Resources plc	LSE:VED	C\$ 14.26	275.2	US\$ 3,495	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 13,392	US\$ 11.55	US\$ 14.26	2	1.1x	0.9x	4.2x	3.4x	2.8x	3.0x
Western Areas Limited	ASX:WSA	C\$ 4.10	232.3	US\$ 849	US\$ 217	US\$ 153	US\$ 111	US\$ 807	US\$ 0.59	US\$ 0.84	7	6.2x	4.3x	5.9x	4.1x	7.2x	6.7x
<b>Group Average - Mid Tier Producers</b>												9.5x	5.6x	12.2x	7.6x	9.6x	8.9x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												6.1x	5.0x	7.6x	6.1x	6.6x	7.9x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.35	173.7	US\$ 54	US\$ 10	US\$ 6	-	US\$ 48	US\$ 0.05	US\$ 0.20	US\$ 2.00	6.2x	1.6x	5.6x	1.4x	3.0x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.24	118.8	US\$ 237	US\$ 16	US\$ 19	US\$ 285	US\$ 503	US\$ 0.47	US\$ 0.68	16	4.3x	2.9x	9.1x	6.2x	10.4x	7.4x
hemia Inc.	TSX:HW	C\$ 0.09	801.2	US\$ 61	US\$ 3	US\$ 3	US\$ 11	US\$ 69	US\$ 0.02	US\$ 0.06	2	5.0x	1.4x	5.8x	1.6x	-	3.8x
Mawson West Ltd.	TSX:MWE	C\$ 0.08	171.4	US\$ 12	US\$ 24	US\$ 24	US\$ 37	US\$ 25	(US\$ 0.17)	US\$ 0.29	2	-	0.2x	-	0.5x	0.3x	-
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\$ 4.71	199.6	US\$ 837	US\$ 380	US\$ 519	-	US\$ 318	US\$ 1.08	US\$ 1.00	11	3.9x	4.2x	1.5x	1.6x	3.2x	0.9x
Nyrstar NV	ENXT:BR-NYR	C\$ 3.80	327.3	US\$ 1,107	US\$ 428	(US\$ 315)	US\$ 847	US\$ 2,270	US\$ 1.18	US\$ 1.17	10	2.9x	2.9x	5.9x	5.9x	11.0x	6.8x
Taseko Mines Ltd.	TSX:TKO	C\$ 1.63	195.0	US\$ 283	US\$ 94	US\$ 97	US\$ 210	US\$ 396	US\$ 0.22	US\$ 0.32	10	6.6x	4.5x	9.2x	6.3x	10.5x	8.3x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 2.28	214.1	US\$ 435	US\$ 267	US\$ 323	US\$ 899	US\$ 1,010	US\$ 0.83	US\$ 0.65	12	2.4x	3.1x	5.7x	7.2x	11.9x	3.8x
Trevalli Mining Corporation	TSX:TV	C\$ 1.12	281.4	US\$ 281	US\$ 34	US\$ 40	US\$ 59	US\$ 300	US\$ 0.05	US\$ 0.17	9	19.1x	6.0x	20.4x	6.4x	-	15.7x
<b>Group Average - Small Cap Producers</b>												5.7x	2.7x	7.9x	4.1x	7.2x	6.5x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												4.0x	2.6x	5.3x	3.7x	-	4.5x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	β									2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>Diversified Mining Houses</b>																							
VALE SA (VALE3-BZ)	R\$ 23.59	R\$ 35.02	48.5%	0.63	3,217	R\$ 116,882	5.8	0.9%	12.5%	R\$ 68,977	R\$ 172,495	5.96	5.26	6.05	4.0x	4.5x	3.9x	7.6x	7.9x	8.4x	4.5x	4.6x	4.5x
BHP BILLITON (BHP-AU)	A\$ 31.70	A\$ 38.99	23.0%	1.17	3,212	A\$ 165,180	8.6	1.1%	10.5%	A\$ 34,589	A\$ 175,236	4.70	4.69	5.06	6.7x	6.8x	6.3x	11.6x	12.9x	11.6x	5.5x	6.1x	5.6x
RIO TINTO (RIO-AU)	A\$ 56.41	A\$ 72.98	29.4%	1.02	436	A\$ 102,265	2.4	2.4%	6.7%	A\$ 28,551	A\$ 113,466	7.91	8.42	9.16	7.1x	6.7x	6.2x	9.8x	10.3x	9.2x	6.1x	6.0x	5.6x
<b>Group Average - Diversified Mining</b>												Avg.->			<b>5.9x</b>	<b>6.0x</b>	<b>5.4x</b>	<b>9.7x</b>	<b>10.4x</b>	<b>9.7x</b>	<b>5.4x</b>	<b>5.5x</b>	<b>5.2x</b>
<b>Producers</b>																							
KUMBAIRON (KIO-SJE)	ZAR 26.675	ZAR 28.538	7.0%	1.21	322	ZAR 85,916	0.5	0.6%	11.8%	ZAR 2,849	ZAR 93,024	4809	4220	4920	5.5x	6.3x	5.4x	7.9x	10.0x	10.5x	4.1x	4.8x	5.0x
FORTESCUE METALS (FMG-AU)	A\$ 2.69	A\$ 4.06	50.9%	1.42	3,114	A\$ 8,376	30.7	8.3%	9.3%	A\$ 9,557	A\$ 14,435	1.71	0.75	0.92	1.6x	3.6x	2.9x	2.8x	6.2x	6.2x	2.6x	4.0x	4.1x
CLIFFS NATURAL (CLF-US)	US\$ 9.91	US\$ 8.83	(10.9%)	1.55	153	US\$ 1,518	11.5	44.6%	6.7%	US\$ 3,044	US\$ 5,123	2.76	2.68	2.64	3.6x	3.7x	3.8x			46.7x	7.3x	8.5x	8.6x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.44			1.14	162	R\$ 71	1.8	1.5%	17.7%	R\$ 90	R\$ 154												
AFRICAN MINERALS (AMI-AIM)	GBP 10	GBP 18.00	80.0%	1.75	332	GBP 33	6.2	4.0%	6.5%	GBP 836	GBP 647	(3.32)	4.72	28.13		2.1x	0.4x				21.5x	5.1x	3.2x
FERREXPO PLC (FXPO-LSE)	GBP 73	GBP 130.56	78.2%	1.89	589	GBP 431	0.8	0.6%	12.7%	GBP 1,029	GBP 878	39.44	27.61	30.74	1.9x	2.7x	2.4x	2.6x	5.6x	5.7x	1.9x	2.8x	2.8x
ATLAS IRON (AGO-AU)	A\$ 0.20	A\$ 0.42	111.9%	1.33	919	A\$ 184	13.4	7.8%	10.6%	A\$ 288	A\$ 212	0.24	0.10	0.14	0.9x	2.1x	1.4x	6.7x			0.8x	1.9x	1.8x
MOUNT GIBSON (MGX-AU)	A\$ 0.40	A\$ 0.54	36.5%	1.33	1,091	A\$ 431	7.5	4.0%	13.0%	A\$ 9	A\$ 370	0.23	(0.04)	0.01	1.7x		32.9x	4.1x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.15	26.1%	0.77	1,157	A\$ 133	1.6	0.2%	8.9%	A\$ 4	A\$ 25	(0.03)	(0.00)	(0.02)									
NORTHERN IRON (NFE-AU)	A\$ 0.04			2.22	484	A\$ 18	0.1	0.1%	11.2%	A\$ 87	A\$ 74												
BC IRON (BCI-AU)	A\$ 0.56	A\$ 1.68	199.8%	1.23	196	A\$ 110	3.4	21.0%	11.2%	A\$ 52	A\$ 3	1.10	0.50	0.48	0.5x	1.1x	1.2x	0.8x	4.8x	5.0x	0.0x	0.1x	0.0x
LABRADOR IRON (LIM-T)	C\$ 0.04	C\$ 0.06	61.9%	1.80	126	C\$ 4	0.2	0.7%	9.1%	C\$ 17	C\$ 16	(0.19)	(0.10)	(0.10)									
<b>Group Average - Producers</b>												Avg.->			<b>2.9x</b>	<b>3.7x</b>	<b>8.0x</b>	<b>4.3x</b>	<b>7.3x</b>	<b>17.3x</b>	<b>7.5x</b>	<b>5.1x</b>	<b>4.7x</b>
<b>Advanced Development / Exploration (Select Group)</b>																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.04	A\$ 0.12	193.7%	1.80	3,082	A\$ 129.4	14.3	1.3%	15.0%	A\$ 38	A\$ 146	(0.01)	(0.00)	(0.00)									
DANNEMORA MINERAL (DMABB-SS)	kr 0.60			1.02	33	kr 20.7	0.1	0.9%	1.7%	kr 954	kr 1,056												
NEW MILLENNIUM (NML-T)	C\$ 0.21	C\$ 0.72	251.2%	1.23	181	C\$ 37.1	0.1	0.4%	12.4%	C\$ 0	C\$ 12	(0.03)	0.07	0.06		3.2x	3.3x		4.1x	13.7x	5.4x	0.6x	3.9x
ALDERON IRON (ADV-T)	C\$ 0.40	C\$ 2.56	547.4%	1.20	130	C\$ 51.4	0.2	0.8%	11.3%	C\$ 0	C\$ 74	(0.08)	(0.18)	(0.09)									
ZANAGA IRON (ZIOC-LSE)	GBP 9	GBP 9	1.4%	0.42	279	GBP 24.7	0.3	3.0%	4.3%	GBP 0	GBP(2)										0.4x	0.4x	0.3x
CENTURY IRON (FER-T)	C\$ 0.38			(0.35)	99	C\$ 37.5	0.0	0.0%	-1.0%	C\$ 0	C\$ 10												
CHAMPION IRON (CIA-T)	C\$ 0.17	C\$ 0.22	30.9%		197	C\$ 33.4	0.1	0.2%	13.4%	C\$ 0	C\$ 18	(0.07)	(0.02)	(0.07)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.13	C\$ 0.68	419.2%	1.19	158	C\$ 20.5	0.0	0.2%	12.1%	C\$ 0	C\$(27)	(0.03)	(0.08)	(0.12)									
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.10	809.1%	0.89	761	A\$ 8.4	3.3	3.3%	9.8%	A\$ 13	A\$(5)	(0.01)	(0.02)	(0.00)							0.2x	0.7x	2.6x
BLACK IRON (BKI-T)	C\$ 0.07	C\$ 0.38	476.9%	1.43	161	C\$ 10.5	0.1	0.7%	14.1%	C\$ 0	C\$ 0	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.17	C\$ 0.20	17.6%	(0.79)	35	C\$ 5.9	0.0	0.1%	-3.2%	C\$ 2	C\$ 7	(0.15)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			0.94	197	C\$ 5.9	0.1	0.0%	6.0%	C\$ 9	C\$ 15												
MACARTHUR MINERALS (MMS-T)	C\$ 0.09			2.56	56	C\$ 4.8	0.1	6.3%	12.9%	C\$ 0	C\$ 0	(0.08)											
<b>Group Average - Developers / Explorers</b>												Avg.->			<b>3.2x</b>	<b>3.3x</b>		<b>4.1x</b>	<b>13.7x</b>	<b>2.0x</b>	<b>0.6x</b>	<b>2.3x</b>	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>PRODUCERS</b>																							
CAMECO CORP (CCO-T)	C\$ 22.09	C\$ 23.83	7.9%	1.21	396	C\$ 8,743	2.20	2.6%	C\$ 9,727	996.1	\$8.69	1.25	1.37	2.21	17.7x	16.2x	10.0x	0.72	0.84	1.14	30.9x	26.2x	19.3x
PALADIN ENERGY (PDN-AU)	A\$ 0.39	A\$ 0.45	15.7%	1.69	966	A\$ 377	0.73	0.5%	A\$ 797	510.5	\$1.39	0.00	0.04	0.08	390.0x	11.1x	5.1x	(0.05)	(0.01)	0.03			15.0x
ENERGY RESOURCES (ERA-AU)	C\$ 1.37	C\$ 1.18	(13.6)%	1.14	518	C\$ 709	0.29	0.3%	C\$ 388	473.0	\$0.71	(0.00)	0.11	0.19		13.0x	7.3x	(0.41)	(0.28)	(0.11)			
ENERGY FUELS (EFR-T)	C\$ 8.65	C\$ 12.27	41.8%	1.16	20	C\$ 170	0.03	1.0%	C\$ 156	123.4	\$1.13	(0.47)	0.05	0.12		173.0x	72.7x	(1.49)	(0.36)	(0.54)			
UR-ENERGY INC (URE-T)	C\$ 1.08	C\$ 1.91	77.1%	1.41	129	C\$ 140	0.18	1.2%	C\$ 180	29.9	\$5.36	0.01	0.05	0.13	90.0x	22.5x	8.1x	(0.06)	0.01	0.06	90.0x	17.4x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.35	US\$ 1.66	23.2%	1.32	96	US\$ 129	0.30	1.9%	US\$ 140	19.1	\$7.35	(0.13)	(0.04)	0.03			45.0x	(0.12)	(0.10)				
URANIUM ENERGY (UEC-AMEX)	US\$ 1.90	US\$ 2.53	32.9%	1.06	91	US\$ 174	0.92	9.4%	US\$ 183	89.3	\$2.05	(0.16)	0.02	0.21		82.6x	9.0x	(0.11)	0.02	0.26	126.7x	7.3x	
<b>Group Average - Producers</b>											<b>\$3.81</b>				<b>165.9x</b>	<b>53.1x</b>	<b>22.5x</b>				<b>30.9x</b>	<b>81.0x</b>	<b>14.8x</b>
<b>DEVELOPERS</b>																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			0.77	1,891	A\$ 32	5.39	1.0%	A\$ 30	106.0	\$0.25												
FORSYS METALS (FSY-T)	C\$ 0.21			0.20	119	C\$ 24	0.02	0.1%	C\$ 24	125.0	\$0.17												
MEGA URANIUM (MGAT)	C\$ 0.20			1.87	272	C\$ 53	0.49	0.9%	C\$ 51	43.1	\$1.05												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.41	C\$		0.87	79	C\$ 32	0.09	1.1%	C\$ 32	62.3	\$0.46												
STRATECO RESOURCES (RSC-T)	C\$ 0.08			1.84	217	C\$ 17	0.21	0.7%	C\$ 27	27.0	\$0.90												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.08			0.50	334	A\$ 25	0.20	0.3%	A\$ 28	169.6	\$0.14												
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.07			0.43	260	C\$ 17	0.69	0.2%	C\$ 15	61.6	\$0.22												
TORO ENERGY (TOE-AU)	A\$ 0.09	A\$ 0.09	11.8%	0.21	1,565	A\$ 133	3.13	0.4%	A\$ 135	96.0	\$1.22												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.09			0.61	341	A\$ 31	0.30	1.4%	A\$ 9	17.8	\$0.45												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.07	187.0%	0.30	3,438	C\$ 79	5.18	1.0%	C\$ 87	110.6	\$0.69												
DENISON MINES (DML-T)	C\$ 1.33	C\$ 1.92	44.4%	1.44	506	C\$ 673	1.36	1.5%	C\$ 568	204.3	\$2.47	(0.04)	(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\$ 0.95	C\$ 2.16	127.4%	1.95	363	C\$ 345	1.90	1.2%	C\$ 316			(0.01)	(0.01)	(0.00)				(0.03)	(0.02)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.09			2.48	154	C\$ 13	0.29	0.6%	C\$ 9														
ALPHA EXPLORATION (AEX-V)	C\$ 0.12			-1.54	31	C\$ 4	0.12	1.4%	C\$ 1														
NEXGEN ENERGY (NXE-V)	C\$ 0.41	C\$ 0.80	95.1%	8.7	171	C\$ 70	0.87	0.7%	C\$ 69			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)			
KIVALIQ ENERGY (KIV-V)	C\$ 0.20	C\$ 0.28	37.5%	0.98	196	C\$ 39	0.10	0.3%	C\$ 38	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			-0.76	49	C\$ 2	0.24	4.2%	C\$ 2														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.07	A\$ 0.24	233.3%	0.79	310	A\$ 22	0.38	0.6%	A\$ 21				0.01	0.05	6.0x	1.5x		0.01	0.06		5.1x	1.1x	
URACAN RESOURCES (URC-V)	C\$ 0.06			0.60	46	C\$ 3	0.15	0.4%	C\$ 3	64.7	\$0.04												
<b>INVENTORY FUNDS</b>																							
URANIUM PARTICIPATION (U-T)	C\$ 5.48	C\$ 6.65	21.4%	0.44	117	C\$ 640	0.53	1.9%	C\$ 611			(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	Return										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
<b>Large Cap USA</b>																								
ALPHA NATURAL (ANR-US)	US\$ 2.54	US\$ 3.11	22.3%	1.35	222	US\$ 563	12.0	19.5%	4.8%	US\$ 3,428	US\$ 3,100	(1.30)	(0.06)	0.29			8.7x				18.5x	15.6x	8.2x	
ARCH COAL (ACI-US)	US\$ 2.71	US\$ 2.42	(10.6)%	1.41	212	US\$ 575	8.3	16.3%	4.6%	US\$ 5,151	US\$ 4,686	(0.16)	0.05	0.44			60.2x	6.2x			18.8x	13.0x	9.3x	
PEABODY ENERGY (BTU-US)	US\$ 11.44	US\$ 16.07	40.4%	1.04	271	US\$ 3,105	12.5	22.1%	5.9%	US\$ 6,002	US\$ 8,631	1.01	1.73	2.09	11.3x	6.6x	5.5x			77.3x	11.1x	9.1x	7.3x	
CONSOL ENERGY (CNX-US)	US\$ 41.51	US\$ 46.48	12.0%	1.07	230	US\$ 9,555	2.8	8.4%	8.2%	US\$ 3,175	US\$ 12,621	3.90	4.37	6.26	10.6x	9.5x	6.6x	46.5x	34.4x	19.4x	11.8x	10.1x	7.5x	
WALTER ENERGY (WLT-US)	US\$ 3.25	US\$ 2.47	(24.1)%	2.02	68	US\$ 221	6.0	23.8%	4.8%	US\$ 2,779	US\$ 2,797	(0.71)	(1.25)	1.06			3.1x				71.7x	21.4x	10.4x	
CLOUD PEAK (CLD-US)	US\$ 12.69	US\$ 17.32	36.5%	0.91	61	US\$ 774	1.2	14.8%	6.0%	US\$ 720	US\$ 1,227	0.93	0.69	1.65	13.7x	18.4x	7.7x			39.3x	6.4x	7.9x	6.2x	
<b>Group Average - Large Cap USA</b>												<b>Avg.-&gt;</b>			<b>11.9x</b>	<b>23.7x</b>	<b>6.3x</b>	<b>46.5x</b>	<b>34.4x</b>	<b>45.3x</b>	<b>23.0x</b>	<b>13.8x</b>	<b>8.1x</b>	
<b>Limited Partnerships</b>																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 48.20	US\$ 53.50	11.0%	0.89	74	US\$ 3,570	0.2	1.2%	7.4%	US\$ 886	US\$ 4,330	10.21	11.23	11.78	4.7x	4.3x	4.1x	10.1x	9.7x	9.6x	5.4x	5.1x	5.0x	
NATURAL RESOURCE (NRP-US)	US\$ 13.43	US\$ 14.83	10.4%	1.03	122	US\$ 1,642	0.6	2.0%	7.1%	US\$ 1,165	US\$ 2,662	1.80	2.10	2.29	7.5x	6.4x	5.9x	11.1x	9.7x	8.8x	8.7x	7.5x	7.1x	
<b>Group Average - Limited Partnerships</b>												<b>Avg.-&gt;</b>			<b>6.1x</b>	<b>5.3x</b>	<b>5.0x</b>	<b>10.6x</b>	<b>9.7x</b>	<b>9.2x</b>	<b>7.0x</b>	<b>6.3x</b>	<b>6.0x</b>	
<b>Large Cap Non-North America</b>																								
NEW HOPE (NHC-AU)	A\$ 2.49	A\$ 2.75	10.4%	0.77	831	A\$ 2,069	0.3	0.1%	8.9%	A\$ 0	A\$ 945	0.12	0.16	0.20	21.7x	15.8x	12.5x	57.9x	28.0x	20.8x	14.6x	7.9x	5.8x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.20	A\$ 1.97	64.1%	0.97	1,026	A\$ 1,231	3.4	2.2%	8.3%	A\$ 788	A\$ 1,929	0.03	0.17	0.29	42.9x	7.0x	4.1x		26.7x	8.2x	24.3x	7.5x	4.7x	
BANPU PUBLIC (BANPU-SET)	฿ 27.00	฿ 31.33	16.0%	0.84	2,582	฿ 69,711	10.9	1.0%	5.8%	฿ 105,980	฿ 170,995	5.10	5.21	5.92	5.3x	5.2x	4.6x	19.9x	16.7x	11.5x	10.1x	9.9x	8.6x	
CHINA COAL (1898-HK)	HK\$ 4.72	HK\$ 4.29	(9.0)%	0.95	4,107	HK\$ 75,047	19.9	2.6%	6.0%	HK\$ 72,773	HK\$ 143,622	0.66	0.87	0.97	5.6x	4.3x	3.8x	43.3x	27.0x	19.9x	14.3x	11.9x	10.2x	
CHINA SHENHUA (1088-HK)	HK\$ 20.35	HK\$ 25.12	23.4%	0.99	3,399	HK\$ 383,229	16.3	2.9%	8.5%	HK\$ 113,202	HK\$ 389,572	3.39	3.60	3.66	4.7x	4.5x	4.4x	8.0x	7.9x	7.3x	4.7x	4.4x	4.2x	
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.09	65.4%	(0.09)	1,299	A\$ 70	0.1	0.0%	2.7%	A\$ 6	A\$ 65												54.3x	
COCKATOO COAL (COK-AU)	A\$ 0.01	A\$ 0.04	166.7%	1.05	4,560	A\$ 64	5.5	0.0%	7.5%	A\$ 140	A\$ 55	(0.00)	0.00	0.01		14.0x	1.6x			3.5x		2.2x	0.6x	
YANZHOU COAL (1171-HK)	HK\$ 6.39	HK\$ 5.83	(8.7)%	1.22	1,958	HK\$ 46,045	17.0	7.0%	7.0%	HK\$ 55,691	HK\$ 73,803	1.42	1.36	1.48	3.6x	3.7x	3.4x	16.8x	16.1x	12.3x	10.3x	9.1x	8.1x	
<b>Group Average - Large Cap Non-North America</b>												<b>Avg.-&gt;</b>			<b>13.3x</b>	<b>7.9x</b>	<b>5.3x</b>	<b>26.3x</b>	<b>18.9x</b>	<b>11.6x</b>	<b>16.3x</b>	<b>7.4x</b>	<b>11.4x</b>	
<b>Developer/Explorers</b>																								
COALSPUR MINES (CPL-AU)	A\$ 0.01	A\$ 0.17	1,112.1%	1.47	642	A\$ 9.0	0.8	0.3%	6.7%	A\$ 70	A\$ 89	(0.02)	(0.01)	0.00										
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.14	78	C\$ 1.2	0.0	0.6%	3.2%															
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 7.1	0.0	0.1%	7.5%	A\$ 13	A\$ 22													
FORTUNE MINERALS (FT -T)	C\$ 0.20	C\$ 1.63	733.3%	1.04	195	C\$ 37.9	0.3	6.3%	9.2%	C\$ 3	C\$ 44													
JAMESON RESOURCES (JAL-AU)	A\$ 0.10	A\$ 0.54	440.0%	0.95	204	A\$ 20.4	0.0	0.0%	9.0%	A\$ 0	A\$ 21	(0.01)	(0.01)	0.04			2.5x			10.0x				
TIARO COAL (TCM-AU)	A\$ 0.01				264	A\$ 2.9	0.0	0.1%	10.6%	A\$ 0	A\$ 9													
<b>Group Average - Developers / Explorers</b>												<b>Avg.-&gt;</b>					<b>2.5x</b>			<b>10.0x</b>				
<b>Allied Industry</b>																								
SEDGMAN LTD (SDM-AU)	A\$ 0.54	A\$ 0.59	9.3%	0.74	227	A\$ 123	0.2	0.2%	7.6%	A\$ 21	A\$ 46	0.08	0.07	0.10	6.6x	8.2x	5.2x	11.5x	9.5x	8.6x	1.9x	1.8x	1.6x	
<b>Group Average - Allied Industry</b>												<b>Avg.-&gt;</b>			<b>6.6x</b>	<b>8.2x</b>	<b>5.2x</b>	<b>11.5x</b>	<b>9.5x</b>	<b>8.6x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>1.6x</b>	
<b>Sundry Companies</b>																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,075	¥ 1,216	13.2%	0.54	31,986	¥ 34,384,909	55.8	1.5%	8.0%	¥ 2,221	¥ 4,544	0.02	0.02	0.02	4.7x	4.9x	4.4x	9.9x	11.1x	8.9x	5.3x	5.5x	5.1x	
BUMI RESOURCES (BUMI-JKSE)	¥ 93	¥ 135	45.2%	1.06	36,627	¥ 3,406,313	102.9	1.7%	10.1%	¥ 4,352	¥ 4,696	0.01	0.01		0.6x	0.6x		7.7x			7.8x	7.9x	11.5x	
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 85.45	₹ 116.50	36.3%	0.99	1,678	₹ 143,360	0.2	0.0%	10.4%	₹ 65,873	₹ 167,245													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.54	C\$ 0.52	(4.1)%	0.71	187	C\$ 101	0.0	0.0%	5.4%	C\$ 97	C\$ 188	(0.12)	(0.02)	0.15			3.2x					22.0x	4.0x	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 12,800	¥ 13,714	7.1%	0.70	2,304	¥ 29,492,888	2.3	0.5%	10.0%	¥ 77,890	¥ 26,353,596	850.18	855.45	1170.50	15.1x	15.0x	10.9x	14.3x	13.9x	11.2x	10.4x	10.2x	8.0x	
<b>Group Average - Sundry Companies</b>												<b>Avg.-&gt;</b>			<b>6.8x</b>	<b>6.8x</b>	<b>6.2x</b>	<b>10.6x</b>	<b>12.5x</b>	<b>10.0x</b>	<b>7.8x</b>	<b>11.4x</b>	<b>7.1x</b>	

All data sourced from Bloomberg





Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$5,569	US \$571	US \$6,739	48.9	1.83	52.1	1.95	94%	21.3	2.36	23.1	2.56	92%	27.6	1.56	29.0	1.64	95%	47%	US \$138	US \$129	
Alamos Gold Inc.	TSX:AGI	US \$970	US \$423	US \$594	12.7	0.80	13.4	0.84	95%	2.0	1.15	2.0	1.15	100%	10.7	0.75	11.3	0.80	94%	35%	US \$47	US \$45	
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,072	US \$838	US \$7,285	249.6	1.45	272.0	1.59	92%	69.3	1.03	69.7	1.03	99%	180.3	1.73	202.3	1.94	89%	59%	US \$29	US \$27	
Barrick Gold Corporation	TSX:ABX	US \$14,981	US \$4,268	US \$28,099	212.4	0.92	304.6	1.32	70%	94.6	0.87	155.5	1.44	61%	117.8	0.97	149.1	1.22	79%	27%	US \$132	US \$92	
B2Gold Corp.	TSX:BTO	US \$1,683	US \$216	US \$1,952	27.4	0.66	41.4	1.00	66%	9.4	1.07	9.4	1.07	100%	18.0	0.55	32.0	0.98	56%	52%	US \$71	US \$47	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,583	US \$192	US \$3,174	21.1	0.30	67.2	0.95	31%	8.7	0.23	32.2	0.87	27%	12.4	0.37	35.0	1.04	35%	57%	US \$151	US \$47	
Detour Gold Corporation	TSX:DGC	US \$1,385	US \$158	US \$1,775	21.2	1.03	21.2	1.03	100%	15.5	1.01	15.5	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$84	US \$84	
Eldorado Gold Corporation	TSX:ELD	US \$4,528	US \$680	US \$4,868	47.1	0.87	63.5	1.17	74%	26.9	1.15	35.7	1.53	75%	20.3	0.65	27.7	0.89	73%	60%	US \$103	US \$77	
Gold Fields Ltd.	JSE:GFI	US \$3,406	US \$418	US \$4,955	107.1	2.43	116.7	2.64	92%	48.6	3.03	50.5	3.14	96%	58.4	2.08	66.2	2.36	88%	27%	US \$46	US \$42	
Goldcorp Inc.	TSX:G	US \$16,716	US \$404	US \$19,573	118.6	0.95	189.1	1.51	63%	54.3	0.98	91.3	1.65	59%	64.2	0.92	97.8	1.40	66%	47%	US \$165	US \$103	
Harmony Gold Mining Company Limited	JSE:HAR	US \$751	US (\$47)	US \$821	108.0	1.37	136.2	1.73	79%	35.4	0.83	51.5	1.20	69%	72.6	2.01	84.6	2.35	86%	52%	US \$8	US \$6	
IAMGOLD Corp.	TSX:IMG	US \$863	US \$383	US \$1,365	34.1	0.56	34.1	0.56	100%	11.3	1.26	11.3	1.26	100%	22.8	0.44	22.8	0.44	100%	38%	US \$40	US \$40	
Kinross Gold Corporation	TSX:K	US \$3,261	US \$1,939	US \$4,411	70.8	0.69	78.2	0.76	90%	42.8	0.76	47.2	0.84	91%	28.0	0.60	31.0	0.66	90%	29%	US \$62	US \$56	
New Gold, Inc.	TSX:NGD	US \$2,152	US \$583	US \$2,606	31.5	0.63	50.5	1.00	62%	18.5	0.70	27.5	1.04	67%	13.0	0.54	22.9	0.96	57%	31%	US \$83	US \$52	
Newmont Mining Corporation	NYSE:NEM	US \$9,821	US \$2,977	US \$17,452	135.9	0.87	181.8	1.17	75%	85.7	1.00	107.0	1.25	80%	50.2	0.72	74.8	1.07	67%	44%	US \$128	US \$96	
Randgold Resources Limited	LSE:RRS	US \$6,531	US \$278	US \$6,669	28.5	3.20	28.5	3.20	100%	15.2	3.60	15.2	3.60	100%	13.3	2.83	13.3	2.83	100%	51%	US \$234	US \$234	
Yamana Gold, Inc.	TSX:YRI	US \$3,585	US \$145	US \$5,402	68.3	0.58	129.1	1.09	53%	27.2	0.51	63.2	1.18	43%	41.1	0.64	65.9	1.02	62%	46%	US \$79	US \$42	
<b>Group Average - Total</b>					<b># Companies: 17</b>																	<b>US \$94</b>	<b>US \$72</b>

\* Gold equivalent based on Haywood long-term metal prices of US\$18.00/oz Ag, US\$1,250/oz Au, US\$3.25/lb Cu, US\$1.10/lb Pb, US\$1.15/lb Zn  
Source: SNL Financial retrieved on November 14, 2014

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$597	US \$350	US \$377	9.8	0.47	20.5	0.97	48%	3.4	2.04	3.9	2.31	89%	6.4	0.33	16.6	0.85	39%	- 56%	US \$38	US \$18	
Allied Nevada Gold Corp.	AMEX:ANV	US \$178	US \$173	US \$751	32.7	0.33	48.2	0.49	68%	10.6	0.38	17.3	0.62	61%	22.1	0.31	30.9	0.43	72%	- 62%	US \$23	US \$16	
Argonaut Gold Inc.	TSX:AR	US \$325	US \$129	US \$290	8.7	0.77	9.2	0.81	95%	1.7	0.90	1.7	0.90	100%	7.0	0.74	7.4	0.79	94%	- 83%	US \$33	US \$32	
AuRico Gold Inc.	TSX:AUQ	US \$991	US \$165	US \$1,206	9.7	0.95	12.8	1.26	76%	6.7	0.99	8.6	1.27	78%	3.0	0.89	4.1	1.24	72%	- 84%	US \$124	US \$94	
Centamin Plc	LSE:CEY	US \$948	US \$220	US \$842	11.2	1.25	11.2	1.25	100%	4.1	1.11	4.1	1.11	100%	7.0	1.34	7.0	1.34	100%	- 65%	US \$75	US \$75	
China Gold International Resources Corp Ltd	TSX:CGG	US \$932	US \$186	US \$1,554	13.0	0.18	63.8	0.90	20%	6.1	0.31	25.6	1.29	24%	6.9	0.14	38.2	0.75	18%	- 49%	US \$119	US \$24	
Dundee Precious Metals Inc.	TSX:DPM	US \$421	US \$57	US \$566	6.5	3.56	10.1	5.54	64%	3.3	3.43	4.8	4.93	70%	3.2	3.71	5.3	6.24	60%	- 50%	US \$87	US \$56	
G-Resources Group Limited	SEHK:1051	US \$666	US \$0	US \$406	7.7	1.23	8.7	1.39	88%	2.9	1.92	3.3	2.21	87%	4.8	1.01	5.4	1.13	89%	- 51%	US \$53	US \$47	
Medusa Mining Limited	ASX:MML	US \$104	US \$16	US \$100	2.6	2.76	2.6	2.76	100%	0.5	7.29	0.5	7.29	100%	2.1	2.44	2.1	2.44	100%	- 43%	US \$39	US \$39	
Nord Gold N.V.	LSE:NORD	US \$499	US \$643	US \$1,217	36.9	0.85	39.4	0.91	94%	11.7	1.03	11.9	1.05	98%	25.2	0.79	27.5	0.86	92%	- 23%	US \$33	US \$31	
OceanaGold Corporation	TSX:OGC	US \$671	US \$64	US \$776	12.4	1.35	14.1	1.54	88%	3.7	1.23	4.8	1.62	76%	8.7	1.40	9.3	1.50	94%	- 56%	US \$63	US \$55	
Primero Mining Corp.	TSX:P	US \$719	US \$26	US \$784	5.3	1.59	8.1	2.45	65%	2.2	1.68	3.3	2.49	67%	3.0	1.52	4.8	2.43	63%	- 57%	US \$149	US \$96	
Resolute Mining Limited	ASX:RSG	US \$136	US \$67	US \$166	14.6	1.52	14.6	1.52	100%	4.6	1.56	4.6	1.56	100%	10.1	1.50	10.1	1.50	100%	- 60%	US \$11	US \$11	
SEMAFO Inc.	TSX:SMF	US \$929	US \$144	US \$843	5.6	2.53	5.6	2.53	100%	2.1	2.81	2.1	2.81	100%	3.5	2.39	3.5	2.39	100%	- 63%	US \$151	US \$151	
<b>Group Average - Total</b>					<b># Companies: 14</b>																	<b>US \$71</b>	<b>US \$53</b>

\* Gold equivalent based on Haywood long-term metal prices of US\$18.00/oz Ag, US\$1,250/oz Au, US\$3.25/lb Cu, US\$1.10/lb Pb, US\$1.15/lb Zn  
Source: SNL Financial retrieved on November 14, 2014



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Anel Gold Mining Ltd.	TSX:AVK	US \$58	US \$11	US \$37	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	-	95%	US \$22	US \$22
Banro Corporation	TSX:BAA	US \$42	US (\$61)	US \$324	13.7	1.64	13.7	1.64	100%	2.4	1.97	2.4	1.97	100%	11.3	1.58	11.3	1.58	100%	-	53%	US \$24	US \$24
Endeavour Mining Corporation	TSX:EDV	US \$199	US \$114	US \$485	9.8	2.00	9.8	2.00	100%	3.7	2.24	3.7	2.24	100%	6.1	1.88	6.1	1.88	100%	-	54%	US \$49	US \$49
Golden Star Resources, Ltd.	TSX:GSC	US \$86	US (\$14)	US \$103	12.8	2.79	12.8	2.79	100%	3.7	2.30	3.7	2.30	100%	9.1	3.05	9.1	3.05	100%	-	11%	US \$8	US \$8
Goldgroup Mining Inc.	TSX:GGA	US \$23	US (\$0)	US \$25	2.0	0.84	2.6	1.07	79%	-	-	-	-	-	2.0	0.84	2.6	1.07	79%	-	52%	US \$12	US \$10
Kirkland Lake Gold Inc.	TSX:KGI	US \$254	US \$25	US \$335	4.9	18.06	4.9	18.06	100%	1.4	17.05	1.4	17.05	100%	3.5	18.49	3.5	18.49	100%	-	63%	US \$69	US \$69
Luna Gold Corp.	TSX:LGC	US \$42	US \$10	US \$66	4.7	1.44	4.7	1.44	100%	2.3	1.32	2.3	1.32	100%	2.3	1.60	2.3	1.60	100%	-	55%	US \$14	US \$14
Mandalay Resources Corp.	TSX:MND	US \$320	US \$15	US \$332	3.4	1.35	6.1	2.39	56%	0.6	1.85	0.9	2.61	71%	2.8	1.27	5.2	2.35	54%	-	46%	US \$97	US \$55
Metanor Resources Inc.	TSXV:MTO	US \$21	US \$1	US \$28	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	-	25%	US \$18	US \$18
Minera IRL Limited	AIM:MIRL	US \$18	US (\$20)	US \$39	3.2	2.32	3.3	2.35	99%	1.2	3.58	1.2	3.60	100%	2.0	1.92	2.1	1.95	98%	-	34%	US \$12	US \$12
Orosur Mining Inc.	TSX:OMI	US \$17	US \$10	US \$11	2.0	0.75	2.0	0.78	97%	0.5	1.85	0.5	1.85	100%	1.5	0.62	1.5	0.65	95%	-	90%	US \$6	US \$5
Orvana Minerals Corp.	TSX:ORV	US \$38	US \$13	US \$69	3.2	2.37	4.1	3.02	79%	0.4	2.71	0.7	4.72	57%	2.8	2.34	3.4	2.83	83%	-	52%	US \$22	US \$17
Perseus Mining Limited	ASX:PRU	US \$139	US \$79	US \$108	8.6	1.02	8.6	1.02	100%	3.2	1.20	3.2	1.20	100%	5.5	0.94	5.5	0.94	100%	-	52%	US \$13	US \$13
Richmont Mines Inc.	AMEX:RIC	US \$127	US \$33	US \$100	5.1	3.69	5.1	3.69	100%	0.2	4.98	0.2	4.98	100%	4.8	3.65	4.8	3.65	100%	-	39%	US \$20	US \$20
Shanta Gold Ltd.	AIM:SHG	US \$72	US \$20	US \$110	3.0	3.13	3.0	3.13	100%	0.9	4.58	0.9	4.58	100%	2.0	2.73	2.0	2.73	100%	-	36%	US \$37	US \$37
St Andrew Goldfields Ltd.	TSX:SAS	US \$82	US \$9	US \$68	5.2	3.05	5.2	3.05	100%	0.7	4.86	0.7	4.86	100%	4.5	2.88	4.5	2.88	100%	-	65%	US \$13	US \$13
Teranga Gold Corporation	TSX:TGZ	US \$182	US \$2	US \$202	8.7	1.26	8.7	1.26	100%	2.7	1.46	2.7	1.46	100%	6.0	1.19	6.0	1.19	100%	-	57%	US \$23	US \$23
Timmins Gold Corp.	TSX:TMM	US \$172	US \$65	US \$137	3.8	0.52	3.8	0.52	100%	1.6	0.52	1.6	0.52	100%	2.2	0.51	2.2	0.51	100%	-	13%	US \$36	US \$36
Wesdome Gold Mines Ltd.	TSX:WDO	US \$91	US \$12	US \$89	2.2	4.30	2.2	4.30	100%	0.3	3.86	0.3	3.86	100%	1.9	4.36	1.9	4.36	100%	-	45%	US \$40	US \$40
<b>Group Average - Total</b>					<b># Companies: 19</b>										<b>US \$28</b>	<b>US \$26</b>							

\* Gold equivalent based on Haywood long-term metal prices of US\$18.00/oz Ag, US\$1,250/oz Au, US\$3.25/lb Cu, US\$1.10/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on November 14, 2014



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EVoz Au	EVoz AuEq
African Consolidated Resources Plc	AIM:AFRC	US \$10	US \$1	US \$10	2.3	1.58	2.3	1.58	100%	0.5	1.90	0.5	1.90	100%	1.8	1.51	1.8	1.51	100%	75%	US \$4	US \$4
African Gold Group Inc.	TSX:VAGG	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 \$73	US \$11	US \$62	2.0	0.52	4.3	1.10	47%	-	-	-	-	-	2.0	0.52	4.3	1.10	47%	18%	US \$31	US \$15
Asanko Gold Inc.	TSX:AKG	US \$344	US \$220	US \$137	15.0	1.61	15.0	1.61	100%	2.1	1.41	2.1	1.41	100%	12.9	1.64	12.9	1.64	100%	29%	US \$9	US \$9
Astur Gold Corp	TSX:VAST	US \$3	US \$1	US \$8	1.1	4.30	1.1	4.30	100%	-	-	-	-	-	1.1	4.30	1.1	4.30	100%	10%	US \$7	US \$7
ATAC Resources Ltd.	TSX:VATC	US \$66	US \$18	US \$47	0.5	3.41	0.5	3.46	99%	-	-	-	-	-	0.5	3.41	0.5	3.46	99%	23%	US \$89	US \$88
Aureus Mining Inc.	TSX:AUZ	US \$89	US \$42	US \$103	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 \$48	US \$48
Avala Resources Ltd.	TSX:VAZ	US \$2	US (\$1)	US \$3	6.4	0.26	13.7	0.55	47%	-	-	-	-	-	6.4	0.26	13.7	0.55	47%	61%	US \$0	US \$0
Amel Gold Mining Ltd.	TSX:AVK	US \$51	US \$11	US \$30	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$18	US \$18
Azumah Resources Ltd	ASX:AZM	US \$8	US \$2	US \$6	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$4	US \$4
Belo Sun Mining Corp	TSX:BSX	US \$33	US \$5	US \$25	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 \$3	US \$3
Carlisle Goldfields Limited	TSX:CGJ	US \$11	US (\$0)	US \$11	1.2	2.06	1.2	2.09	99%	-	-	-	-	-	1.2	2.06	1.2	2.09	99%	43%	US \$9	US \$9
Castle Mountain Mining Company Limited	TSX:VCM	US \$17	US \$7	US \$9	4.2	0.59	4.2	0.59	100%	-	-	-	-	-	4.2	0.59	4.2	0.59	100%	25%	US \$2	US \$2
Chaarat Gold Holdings Ltd	AIM:CGH	US \$45	US \$7	US \$39	5.3	2.87	5.3	2.89	99%	-	-	-	-	-	5.3	2.87	5.3	2.89	99%	26%	US \$7	US \$7
Chalice Gold Mines Limited	ASX:CHN	US \$24	US \$37	US (\$14)	1.5	2.69	1.5	2.69	100%	-	-	-	-	-	1.5	2.69	1.5	2.69	100%	56%	-	-
Chaparral Gold Corp.	TSX:CHL	US \$61	US \$56	US \$23	8.4	0.59	9.0	0.63	93%	0.6	1.02	0.6	1.02	100%	7.9	0.57	8.5	0.61	93%	12%	US \$3	US \$3
Chesapeake Gold Corp.	TSX:VCKG	US \$83	US \$30	US \$63	19.8	0.49	31.6	0.79	63%	18.5	0.50	29.9	0.81	62%	1.4	0.44	1.7	0.54	81%	59%	US \$3	US \$2
Chesser Resources Limited	ASX:CHZ	US \$33	US \$1	US \$33	0.2	0.67	0.2	0.70	96%	-	-	-	-	-	0.2	0.67	0.2	0.70	96%	71%	US \$208	US \$199
Continental Gold Limited	TSX:CNL	US \$289	US \$72	US \$213	7.0	8.67	7.5	9.28	93%	-	-	-	-	-	7.0	8.67	7.5	9.28	93%	60%	US \$30	US \$28
Dalradian Resources Inc.	TSX:DNA	US \$87	US \$34	US \$54	3.5	9.87	3.6	10.06	98%	-	-	-	-	-	3.5	9.87	3.6	10.06	98%	71%	US \$16	US \$15
Exeter Resource Corporation	TSX:XRC	US \$67	US \$30	US \$37	25.3	0.49	42.4	0.82	60%	0.0	3.31	0.0	3.31	100%	25.3	0.49	42.4	0.82	60%	8%	US \$1	US \$1
Gold Road Resources Limited	ASX:GOR	US \$124	US \$7	US \$115	5.1	1.14	5.1	1.14	100%	-	-	-	-	-	5.1	1.14	5.1	1.14	100%	51%	US \$23	US \$23
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$114	US \$75	US \$90	1.3	0.50	1.6	0.64	79%	0.6	0.64	0.8	0.81	79%	0.7	0.42	0.8	0.53	79%	13%	US \$70	US \$55
Goldrock Mines Corp.	TSX:GRM	US \$24	US \$1	US \$23	3.5	0.44	5.0	0.63	69%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.5	0.60	56%	48%	US \$7	US \$5
Gryphon Minerals Ltd.	ASX:GRY	US \$25	US \$28	US (\$6)	3.6	1.35	3.6	1.35	100%	0.8	1.48	0.8	1.48	100%	2.8	1.32	2.8	1.32	100%	24%	-	-
Guyana Goldfields Inc.	TSX:GUY	US \$396	US \$50	US \$330	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 \$37	US \$37
Hummingbird Resources PLC	AIM:HUM	US \$50	US (\$10)	US \$43	5.5	1.55	5.5	1.55	100%	-	-	-	-	-	5.5	1.55	5.5	1.55	100%	51%	US \$8	US \$8
Integra Gold Corp.	TSX:VIG	US \$38	US \$7	US \$30	3.7	6.48	3.7	6.48	100%	0.5	4.43	0.5	4.43	100%	3.3	6.92	3.3	6.92	100%	77%	US \$8	US \$8
International Tower Hill Mines Ltd.	TSX:ITH	US \$38	US \$8	US \$31	20.1	0.58	20.1	0.58	100%	10.1	0.69	10.1	0.69	100%	10.0	0.51	10.0	0.51	100%	45%	US \$2	US \$2
Kaminak Gold Corp.	TSX:VKAM	US \$81	US \$12	US \$67	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$16	US \$16
KEFI Minerals Plc	AIM:KEFI	US \$17	US \$2	US \$17	2.1	2.16	2.1	2.16	100%	1.0	2.42	1.0	2.42	100%	1.1	1.98	1.1	1.98	100%	38%	US \$8	US \$8
Karr Mines Inc.	TSX:KER	US \$15	US (\$10)	US \$21	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 \$27	US \$27
Kula Gold Limited	ASX:KGD	US \$8	US (\$0)	US \$8	2.1	1.49	2.1	1.49	100%	0.7	2.19	0.7	2.19	100%	1.3	1.27	1.3	1.27	100%	60%	US \$4	US \$4
Lupaka Gold Corp.	TSX:LPK	US \$12	US \$0	US \$10	2.8	1.17	3.3	1.38	85%	-	-	-	-	-	2.8	1.17	3.3	1.38	85%	64%	US \$4	US \$3
Lyidian International Limited	TSX:LYD	US \$69	US \$15	US \$53	5.0	0.69	5.4	0.73	94%	2.5	0.77	2.7	0.83	94%	2.5	0.62	2.7	0.65	94%	80%	US \$10	US \$10
Magellan Minerals Limited	TSX:VMM	US \$11	US (\$3)	US \$11	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	US \$5	US \$5
Manas Resources Ltd.	ASX:MSR	US \$8	US \$2	US \$7	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 \$140	US \$31	US \$123	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 \$71	US \$71
Midway Gold Corp.	TSX:MDW	US \$140	US \$13	US \$165	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 \$30	US \$30
Moneta Porcupine Mines Inc.	TSX:ME	US \$9	US \$0	US \$8	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$2	US \$2
Mutiny Gold Limited	ASX:MYG	US \$17	US (\$4)	US \$21	0.5	2.54	0.6	3.09	82%	0.3	5.62	0.4	7.32	77%	0.2	1.29	0.2	1.38	94%	83%	US \$42	US \$34
Newstrike Capital Inc.	TSX:VNES	US \$100	US \$4	US \$95	1.9	1.40	2.0	1.48	95%	-	-	-	-	-	1.9	1.40	2.0	1.48	95%	4%	US \$49	US \$47
Orbis Gold Limited	ASX:OBS	US \$124	US \$1	US \$119	2.7	3.86	2.7	3.86	100%	-	-	-	-	-	2.7	3.86	2.7	3.86	100%	55%	US \$45	US \$45
Orezone Gold Corporation	TSX:ORE	US \$44	US \$5	US \$38	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 \$18	US \$2	US \$16	2.5	0.18	2.5	0.18	100%	-	-	-	-	-	2.5	0.18	2.5	0.18	100%	94%	US \$6	US \$6
Paramount Gold and Silver Corp.	AMEX:PZG	US \$115	US \$7	US \$110	7.3	0.35	10.1	0.48	72%	-	-	-	-	-	7.3	0.35	10.1	0.48	72%	37%	US \$15	US \$11
Parshimco Resources Inc.	TSX:VPRO	US \$37	US \$6	US \$31	0.7	0.63	1.0	0.85	74%	0.5	0.77	0.5	0.84	92%	0.2	0.46	0.5	0.86	54%	13%	US \$42	US \$32
Pilot Gold Inc.	TSX:PLG	US \$80	US \$23	US \$61	1.8	0.32	4.4	0.81	40%	0.0	1.13	0.0	1.13	100%	1.7	0.31	4.4	0.80	39%	45%	US \$34	US \$14
Premier Gold Mines Limited	TSX:PG	US \$322	US \$31	US \$295	11.6	2.51	11.6	2.51	100%	-	-	-	-	-	11.6	2.51	11.6	2.51	100%	48%	US \$25	US \$25
Pretium Resources Inc.	TSX:VRD	US \$712	US \$58	US \$655	50.4	0.70	63.9	0.89	79%	7.5	14.14	7.9	14.97	94%	42.9	0.60	55.9	0.78	77%	35%	US \$13	US \$10
Red Eagle Mining Corporation	TSX:VRD	US \$18	US \$2	US \$15	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$24	US \$24
RNI NL	ASX:RNI	US \$34	US (\$15)	US \$47	1.9	1.11	1.9	1.11	100%	-	-	-	-	-	1.9	1.11	1.9	1.11	100%	26%	US \$25	US \$25
Romarco Minerals Inc.	TSX:R	US \$382	US \$22	US \$358	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 \$73	US \$73
Roxgold Inc.	TSX:VROG	US \$154	US \$23	US \$127	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 \$117	US \$117
Rubicon Minerals Corporation	TSX:RMX	US \$422	US \$101	US \$296	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$88	US \$88
Sabina Gold & Silver Corp.	TSX:SBG	US \$73	US \$33	US \$39	7.2	6.15	7.2	6.15	100%	2.7	5.69	2.7	5.69	100%	4.5	6.47	4.5	6.47	100%	43%	US \$5	US \$5
Sandspring Resources Ltd.	TSX:VSSP	US \$15	US \$1	US \$11	10.0	0.84	11.5	0.96	87%	4.1	1.01	4.9	1.20	84%	5.9	0.75	6.6	0.84	89%	53%	US \$1	US \$1
Seabridge Gold, Inc.	TSX:SEA	US \$374	US \$13	US \$354	82.2	0.56	147.9	1.00	56%	44.6	0.62	73.1	1.01	61%	37.6	0.50	74.8	1.00	50%	67%	US \$4	US \$2
Sihayo Gold Limited	ASX:SIH	US \$9	US (\$0)	US \$6	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 \$4	US \$4
Soitario Exploration & Royalty Corp.	AMEX:XPL	US \$38	US (\$0)	US \$37	0.7	0.54	1.7	1.35	40%	0.4	0.83	0.5	0.93	89%	0.2	0.33	1.2	1.65	20%	40%	US \$55	US \$22
Terraco Gold Corp.	TSX:TVG	US \$21	US \$1	US \$20	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	15%	US \$20	US \$20
Torex Gold Resources Inc	TSX:TXG	US \$1,060	US \$179	US \$866	8.9	2.66	11.7	3.49	76%	4.1	2.61	4.2	2.6									



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$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	1.6	2.0	1.6	2.0	100%	1.6	2.0	1.6	2.0	100%	56%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$73	US \$11	US \$62	2.0	0.5	4.3	1.1	47%	2.0	0.5	4.3	1.1	47%	18%	US \$31	US \$15
ATAC Resources Ltd.	TSXV:ATC	US \$66	US \$18	US \$47	0.5	3.4	0.5	3.5	99%	0.5	3.4	0.5	3.5	99%	23%	US \$89	US \$88
Atacama Pacific Gold Corporation	TSXV:ATM	US \$22	US \$1	US \$20	5.9	0.4	5.9	0.4	100%	2.1	0.3	2.1	0.3	100%	29%	US \$3	US \$3
Balmoral Resources Ltd.	TSX:BAR	US \$112	US \$7	US \$105	1.5	1.2	1.5	1.2	100%	1.5	1.2	1.5	1.2	100%	85%	US \$70	US \$70
Bayfield Ventures Corp.	TSXV:BYV	US \$17	US \$1	US \$16	0.2	1.5	0.2	1.8	87%	0.2	1.5	0.2	1.8	87%	72%	US \$74	US \$65
Brazil Resources Inc.	TSXV:BRI	US \$39	US \$0	US \$37	3.1	1.3	3.1	1.3	100%	3.1	1.3	3.1	1.3	100%	52%	US \$12	US \$12
Calibre Mining Corp.	TSXV:CXB	US \$27	US \$1	US \$26	0.6	2.2	0.7	2.8	77%	0.6	2.2	0.7	2.8	77%	100%	US \$46	US \$35
Cayden Resources Inc.	TSXV:CYD	US \$120	US \$8	US \$112	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSXV:CGT	US \$58	US \$6	US \$51	2.2	1.0	2.2	1.0	100%	2.2	1.0	2.2	1.0	100%	100%	US \$24	US \$24
Condor Gold PLC	AIM:CNR	US \$56	US \$1	US \$54	3.1	3.1	3.4	3.4	90%	3.1	3.1	3.4	3.4	90%	65%	US \$18	US \$16
Corus Gold Inc.	TSX:KOR	US \$77	US \$6	US \$72	2.3	0.3	2.4	0.3	95%	2.3	0.3	2.4	0.3	95%	84%	US \$31	US \$29
Eagle Hill Exploration Corporation	TSXV:EAG	US \$11	US \$2	US \$9	1.5	8.4	1.5	8.4	100%	1.5	8.4	1.5	8.4	100%	50%	US \$6	US \$6
Eastmain Resources Inc.	TSX:ER	US \$25	US \$3	US \$21	2.1	5.4	2.1	5.4	100%	2.1	5.4	2.1	5.4	100%	54%	US \$10	US \$10
Eco Oro Minerals Corp.	TSX:EOM	US \$12	US \$1	US \$8	5.5	3.0	5.9	3.3	94%	5.5	3.0	5.9	3.3	94%	45%	US \$2	US \$1
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$15	US (\$2)	US \$16	9.6	0.4	15.5	0.7	62%	9.6	0.4	15.5	0.7	62%	25%	US \$2	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$59	US \$8	US \$51	0.9	1.8	1.1	2.1	82%	0.9	1.8	1.1	2.1	82%	95%	US \$55	US \$46
Falco Resources Ltd.	TSXV:FPC	US \$36	US \$3	US \$33	2.2	2.6	3.0	3.6	73%	2.2	2.6	3.0	3.6	73%	99%	US \$15	US \$11
Geologix Explorations Inc.	TSX:GX	US \$6	US \$1	US \$5	1.7	0.3	3.8	0.6	43%	0.2	0.2	0.5	0.4	34%	100%	US \$3	US \$1
GobiMin Inc.	TSXV:GMN	US \$24	US \$38	US (\$11)	2.8	1.5	2.8	1.5	99%	2.8	1.5	2.8	1.5	99%	68%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$9	US (\$3)	US \$9	2.7	1.0	2.7	1.1	97%	2.7	1.0	2.7	1.1	97%	40%	US \$3	US \$3
Gold Canyon Resources Inc.	TSXV:GCU	US \$30	US \$2	US \$29	5.2	1.1	5.6	1.1	93%	5.2	1.1	5.6	1.1	93%	16%	US \$5	US \$5
Gold Standard Ventures Corp.	TSXV:GSV	US \$58	US \$1	US \$57	1.7	0.7	1.8	0.7	93%	1.7	0.7	1.8	0.7	93%	75%	US \$34	US \$31
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 \$10
Goldquest Mining Corp.	TSXV:GQC	US \$14	US \$7	US \$6	2.8	2.4	4.3	3.7	64%	2.8	2.4	4.3	3.7	64%	32%	US \$2	US \$1
Goldsource Mines Inc.	TSXV:GXS	US \$12	US \$1	US \$11	1.0	0.2	1.2	0.2	83%	1.0	0.2	1.2	0.2	83%	82%	US \$11	US \$10
GPM Metals Inc.	TSXV:GPM	US \$8	US \$2	US \$5	0.1	1.0	0.9	6.5	15%	0.1	1.0	0.9	6.5	15%	100%	US \$39	US \$6
Harte Gold Corp.	TSX:HRT	US \$13	US \$2	US \$11	0.5	9.5	0.5	9.5	100%	0.5	9.5	0.5	9.5	100%	33%	US \$23	US \$23
IDM Mining Ltd.	TSX:IDM	US \$6	US (\$3)	US \$5	0.5	8.1	0.5	8.4	95%	0.5	8.1	0.5	8.4	95%	18%	US \$11	US \$11
Kasbah Resources Limited	ASX:KAS	US \$30	US \$3	US \$25	0.2	0.5	0.2	0.5	100%	0.2	1.0	0.2	1.0	100%	100%	US \$110	US \$110
Kerr Mines Inc.	TSX:KER	US \$15	US (\$10)	US \$21	0.8	6.5	0.8	6.5	100%	0.3	9.1	0.3	9.1	100%	59%	US \$27	US \$27
Kilo Goldmines Ltd.	TSXV:KGL	US \$5	US \$5	US (\$1)	1.2	2.5	1.2	2.5	100%	1.2	2.5	1.2	2.5	100%	100%	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$19	US \$3	US \$17	2.2	2.6	2.2	2.6	100%	2.2	2.6	2.2	2.6	100%	40%	US \$8	US \$8
Lion One Metals Limited	TSXV:LIO	US \$13	US \$6	US \$7	0.8	0.1	0.8	0.1	100%	0.8	0.1	0.8	0.1	100%	61%	US \$9	US \$9
Magellan Minerals Limited	TSXV:MNM	US \$11	US (\$3)	US \$11	2.4	1.7	2.4	1.7	98%	2.4	1.7	2.4	1.7	98%	72%	US \$5	US \$5
Marathon Gold Corporation	TSX:MOZ	US \$21	US \$4	US \$22	1.3	2.2	1.3	2.2	100%	1.3	2.2	1.3	2.2	100%	25%	US \$17	US \$17
Mega Precious Metals Inc.	TSXV:MGP	US \$12	US \$1	US \$12	4.9	1.2	4.9	1.2	100%	4.9	1.2	4.9	1.2	100%	22%	US \$2	US \$2
New Pacific Metals Corp.	TSX:NUX	US \$12	US \$19	US (\$7)	1.0	6.5	1.2	7.9	82%	1.0	6.5	1.2	7.9	82%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$10	US \$2	US \$7	0.5	1.1	1.5	3.3	33%	0.5	1.1	1.5	3.3	33%	100%	US \$15	US \$5
Newstrike Capital Inc.	TSXV:NES	US \$100	US \$4	US \$95	1.9	1.4	2.0	1.5	95%	1.9	1.4	2.0	1.5	95%	4%	US \$49	US \$47
Nighthawk Gold Corp.	TSXV:NHK	US \$12	US \$1	US \$11	2.3	1.7	2.3	1.7	100%	2.3	1.7	2.3	1.7	100%	98%	US \$5	US \$5
Niogold Mining Corp.	TSXV:NOX	US \$31	US \$3	US \$28	0.8	1.4	0.8	1.4	100%	0.8	1.4	0.8	1.4	100%	30%	US \$37	US \$37
Northern Gold Mining Inc.	TSXV:NGM	US \$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
Orca Gold Inc.	TSXV:ORG	US \$39	US \$33	US (\$5)	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 \$16
Probe Mines Limited	TSXV:PRB	US \$188	US \$17	US \$171	4.4	1.6	4.4	1.6	100%	4.4	1.6	4.4	1.6	100%	10%	US \$39	US \$39
Puma Exploration Inc.	TSXV:PUM	US \$13	US \$0	US \$13	0.3	1.4	1.0	5.5	26%	0.3	1.4	1.0	5.5	26%	98%	US \$48	US \$13
Pure Gold Mining Inc.	TSXV:PGM	US \$26	US \$4	US \$22	1.2	9.5	1.2	9.5	100%	1.2	9.5	1.2	9.5	100%	24%	US \$18	US \$18
Renaissance Minerals Limited	ASX:RNS	US \$24	US \$1	US \$23	1.2	2.4	1.2	2.4	100%	1.2	2.4	1.2	2.4	100%	8%	US \$19	US \$19
Rye Patch Gold Corp.	TSXV:RPM	US \$20	US \$6	US \$14	2.7	0.4	3.3	0.4	82%	2.7	0.4	3.3	0.4	82%	30%	US \$5	US \$4
Sarama Resources Limited	TSXV:SWA	US \$3	US \$3	US (\$2)	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 \$7	7.0	0.4	7.2	0.4	98%	7.0	0.4	7.2	0.4	98%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$16	US \$22	US (\$5)	10.6	0.5	12.9	0.6	82%	10.6	0.5	12.9	0.6	82%	57%	-	-
Temex Resources Corp.	TSXV:TME	US \$10	US \$4	US \$7	4.5	1.1	4.6	1.1	99%	4.5	1.1	4.6	1.1	99%	66%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$11	US \$1	US \$10	1.1	0.5	1.3	0.6	86%	1.1	0.5	1.3	0.6	86%	10%	US \$9	US \$8
Treasury Metals Inc.	TSX:TML	US \$18	US \$0	US \$20	1.7	2.0	2.1	2.4	84%	1.7	2.0	2.1	2.4	84%	52%	US \$12	US \$10
TriMetals Mining Inc.	TSX:TMI	US \$16	US \$5	US \$10	1.8	0.1	17.0	0.7	11%	1.8	0.1	17.0	0.7	11%	54%	US \$6	US \$1
WCB Resources Ltd.	TSXV:WCB	US \$13	US \$5	US \$9	1.1	1.1	1.2	1.2	93%	1.1	1.1	1.2	1.2	93%	100%	US \$8	US \$7
WestKirkland Mining Inc.	TSXV:WKM	US \$17	US \$7	US \$10	1.3	0.4	1.7	0.5	76%	1.3	0.4	1.7	0.5	76%	38%	US \$8	US \$6
<b>Group Average - Total</b>					# Companies: 60											<b>US \$21</b>	<b>US \$18</b>
<b>Group Average - 0 - 2 million ounces</b>					# Companies: 37											<b>US \$25</b>	<b>US \$22</b>
<b>Group Average - 2 - 5 million ounces</b>					# Companies: 18											<b>US \$12</b>	<b>US \$12</b>
<b>Group Average - +5 million ounces</b>					# Companies: 6											<b>US \$2</b>	<b>US \$2</b>

\* Gold equivalent based on Haywood long-term metal prices of US\$18.00/oz Ag, US\$1,250/oz Au, US\$3.25/lb Cu, US\$1.10/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on November 21, 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 \$41	US \$16	US \$32	60	312	110	576	54%	-	-	-	-	-	60	312	110	576	54%	17%	18%	US \$0.53	US \$0.29
Argentex Mining Corporation	OTCPK:AGXM.F	US \$4	US \$2	US \$3	26	93	51	188	50%	-	-	-	-	-	26	93	51	188	50%	18%	21%	US \$0.10	US \$0.05
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 \$145	US \$42	US \$104	571	38	1,203	81	47%	333	54	689	111	48%	238	27	515	59	46%	32%	30%	US \$0.18	US \$0.09
Defiance Silver Corp.	TSXV:DEF	US \$3	US \$0	US \$3	16	123	18	136	91%	-	-	-	-	-	16	123	18	136	91%	78%	77%	US \$0.16	US \$0.14
Dolly Varden Silver Corporation	TSXV:DV	US \$11	US \$0	US \$11	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$0.76	US \$0.76
Global Minerals Ltd.	TSXV:CTG	US \$4	US \$1	US \$2	25	251	40	392	64%	-	-	-	-	-	25	251	40	392	64%	23%	23%	US \$0.08	US \$0.05
Golden Arrow Resources Corp.	TSXV:GRG	US \$8	US \$1	US \$7	113	75	186	124	61%	-	-	-	-	-	113	75	186	124	61%	36%	43%	US \$0.06	US \$0.04
Golden Minerals Company	AMEX:AUMN	US \$34	US \$13	US \$19	139	40	402	115	35%	-	-	-	-	-	139	40	402	115	35%	57%	76%	US \$0.14	US \$0.05
Iberian Minerals Ltd.	TSXV:IML	US \$8	US \$0	US \$8	22	8	48	17	47%	-	-	-	-	-	22	8	48	17	47%	100%	100%	US \$0.37	US \$0.17
Investigator Resources Limited	ASX:IVR	US \$8	US \$2	US \$5	21	110	26	136	81%	-	-	-	-	-	21	110	26	136	81%	100%	100%	US \$0.24	US \$0.20
Kootenay Silver Inc	TSXV:KTN	US \$22	US \$2	US \$20	53	27	166	86	32%	-	-	-	-	-	53	27	166	86	32%	24%	22%	US \$0.39	US \$0.12
Levon Resources Ltd.	TSX:LVN	US \$58	US \$35	US \$23	533	18	1,583	52	34%	-	-	-	-	-	533	18	1,583	52	34%	8%	8%	US \$0.04	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$29	US \$1	US \$27	12	24	57	110	22%	8	53	22	142	37%	4	11	34	95	12%	10%	42%	US \$2.18	US \$0.48
MAG Silver Corp.	TSX:MAG	US \$504	US \$85	US \$416	152	66	422	184	36%	-	-	-	-	-	152	66	422	184	36%	52%	67%	US \$2.73	US \$0.99
Minco Silver Corporation	TSX:MSV	US \$43	US \$46	US \$2	130	176	171	232	76%	50	189	61	233	81%	80	169	109	231	73%	79%	78%	US \$0.01	US \$0.01
Mines Management, Inc.	AMEX:MGN	US \$19	US \$5	US \$17	231	68	542	159	43%	-	-	-	-	-	231	68	542	159	43%	28%	29%	US \$0.07	US \$0.03
Silver Bear Resources Inc.	TSX:SBR	US \$11	US \$4	US \$7	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.12	US \$0.12
Silver Bull Resources, Inc.	AMEX:SVBL	US \$28	US \$3	US \$25	163	71	298	130	55%	-	-	-	-	-	163	71	298	130	55%	-	-	US \$0.16	US \$0.09
Silver Predator Corp.	TSXV:SPD	US \$2	US \$0	US \$5	21	60	28	80	75%	-	-	-	-	-	21	60	28	80	75%	19%	39%	US \$0.23	US \$0.18
Silver Range Resources Ltd.	TSXV:SNG	US \$4	US \$3	US \$1	39	30	120	94	32%	-	-	-	-	-	39	30	120	94	32%	100%	100%	US \$0.03	US \$0.01
Soltoro Ltd.	TSXV:SOL	US \$7	US \$0	US \$7	33	132	45	178	74%	-	-	-	-	-	33	132	45	178	74%	39%	44%	US \$0.21	US \$0.16
Tinka Resources Ltd.	TSXV:TK	US \$24	US (\$0)	US \$24	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	100%	US \$0.75	US \$0.75
<b>Group Average - Total</b>					# Companies: 23															<b>US \$0.40</b>	<b>US \$0.20</b>		
<b>Group Average - 0 - 50 million ounces</b>					# Companies: 13															<b>US \$0.22</b>	<b>US \$0.11</b>		
<b>Group Average - 50 - 100 million ounces</b>					# Companies: 3															<b>US \$0.04</b>	<b>US \$0.03</b>		
<b>Group Average - +100 million ounces</b>					# Companies: 8															<b>US \$0.14</b>	<b>US \$0.07</b>		

\* Silver equivalent based on Haywood long-term metal prices of US\$18.00/oz Ag, US\$1,250/oz Au, US\$3.25/lb Cu, US\$1.10/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on November 14, 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\$ 0.35	1.1	US\$ 0	US\$ 51.1	US\$ 0.7	US\$ (50)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.08	0.1	US\$ 0	US\$ 31.9	US\$ 1.2	US\$ (31)	Cu / Au	90%	-	2,026	-	-
Aquila Resources Inc.	TSX:AQA	C\$ 0.12	0.1	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	Au / Zn	19%	-	1,587	-	\$0.000
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.03	0.2	US\$ 0	US\$ 0.3	US\$ 0.0	US\$ (0)	Au / Cu	40%	-	1,036	-	-
Candente Copper Corp.	TSX:DNT	C\$ 0.09	0.0	US\$ 0	US\$ 5.2	US\$ 0.1	US\$ (5)	Cu / Au	89%	-	12,427	-	-
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.13	159.4	US\$ 18	US\$ 209.9	US\$ 0.0	US\$ (192)	Cu / Au	59%	-	1,165	-	-
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.15	11.9	US\$ 2	US\$ (3.7)	US\$ 0.0	US\$ 5	Cu / Au	68%	2,375	5,648	\$0.080	\$0.001
Coro Mining Corp.	TSX:COP	C\$ 0.06	0.0	US\$ 0	US\$ (15.3)	US\$ 0.3	US\$ 16	Cu / Au	84%	195	965	\$0.080	\$0.016
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	0.0	US\$ 0	US\$ 146.7	US\$ 1.3	US\$ (145)	Cu / Au	80%	2,638	5,794	-	-
Curis Resources Ltd.	TSX:CUV	C\$ 0.68	9.6	US\$ 6	US\$ (118.1)	US\$ 0.0	US\$ 124	Cu / -	100%	245	3,143	\$0.506	\$0.039
Duluth Metals Limited	TSX:DM	C\$ 0.43	106.8	US\$ 40	US\$ 9.7	US\$ 0.0	US\$ 31	Cu / Ni	50%	-	22,879	-	\$0.001
EurOmax Resources Limited	TSXV:EOX	C\$ 0.41	0.0	US\$ 0	US\$ (16.4)	US\$ 3.0	US\$ 19	Cu / Au	48%	1,848	2,680	\$0.011	\$0.007
Exeter Resource Corporation	TSX:XRC	C\$ 0.82	9.1	US\$ 7	US\$ 4.6	US\$ 8.7	US\$ 11	Au / Cu	41%	12,504	22,559	\$0.001	\$0.000
Foran Mining Corporation	TSXV:FOM	C\$ 0.22	0.0	US\$ 0	US\$ (6.5)	US\$ 0.9	US\$ 7	Cu / Zn	46%	-	1,756	-	\$0.004
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	84.4	US\$ 4	US\$ (141.8)	US\$ 0.0	US\$ 145	Cu / Mo	96%	620	969	\$0.235	\$0.150
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.31	0.0	US\$ 0	US\$ (410.7)	US\$ 0.1	US\$ 411	Cu / Mo	68%	-	5,444	-	\$0.075
Highland Copper Co Inc.	TSXV:HI	C\$ 0.43	72.2	US\$ 28	US\$ (47.8)	US\$ 55.6	US\$ 131	Cu / Ag	96%	871	6,019	\$0.150	\$0.022
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	37.1	US\$ 1	US\$ (0.3)	US\$ 1.4	US\$ 3	Cu / -	100%	-	410	-	\$0.007
Kiska Metals Corporation	TSXV:KSK	C\$ 0.06	0.3	US\$ 0	US\$ 10.6	US\$ 11.9	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.22	0.2	US\$ 0	US\$ (0.1)	US\$ 7.1	US\$ 7	Cu / Mo	89%	-	12,305	-	\$0.001
Marengo Mining Limited	TSX:MRN	C\$ 0.02	1137.9	US\$ 15	US\$ (59.5)	US\$ 3.9	US\$ 79	Cu / Au	84%	-	7,561	-	\$0.010
Nevada Copper Corp.	TSX:NCU	C\$ 1.46	152.6	US\$ 198	US\$ (8.1)	US\$ 0.0	US\$ 206	Cu / Au	91%	5,791	7,917	\$0.036	\$0.026
NGEx Resources Inc.	TSX:NGQ	C\$ 1.31	779.0	US\$ 909	US\$ (57.6)	US\$ 105.8	US\$ 1,072	Cu / Au	76%	-	27,655	-	\$0.039
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.45	37.5	US\$ 15	US\$ 0.0	US\$ 16.8	US\$ 32	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.05	0.1	US\$ 0	US\$ 0.3	US\$ 3.9	US\$ 4	Cu / Au	51%	-	4,358	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 0.77	0.0	US\$ 0	US\$ (1.2)	US\$ 0.6	US\$ 2	Cu / Zn	83%	-	9,685	-	\$0.000
Oracle Mining Corp.	TSX:OMN	C\$ 0.05	0.8	US\$ 0	US\$ (74.5)	US\$ 0.1	US\$ 75	Cu / Ag	87%	-	472	-	\$0.158
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.26	1.3	US\$ 0	US\$ (50.0)	US\$ 2.1	US\$ 52	Cu / Au	77%	-	10,114	-	\$0.005
Polymet Mining Corp.	TSX:POM	C\$ 1.25	0.0	US\$ 0	US\$ (42.6)	US\$ 2.3	US\$ 45	Cu / Ni	49%	3,145	10,139	\$0.014	\$0.004
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.04	2.7	US\$ 0	US\$ (109.6)	US\$ 0.0	US\$ 110	Cu / Ag	96%	-	8,247	-	\$0.013
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.08	7.1	US\$ 1	US\$ (21.1)	US\$ 0.0	US\$ 22	Cu / Mo	92%	-	3,835	-	\$0.006
Regulus Resources Inc	TSXV:REG	C\$ 0.41	90.4	US\$ 33	US\$ 0.0	US\$ 36.8	US\$ 70	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.30	0.5	US\$ 2	US\$ 174.8	US\$ 4.9	US\$ (168)	Cu / Au	71%	-	3,419	-	-
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	0.1	US\$ 0	US\$ 0.3	US\$ 0.0	US\$ (0)	Cu / Zn	67%	-	475	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.05	1.0	US\$ 0	US\$ 0.3	US\$ 27.0	US\$ 27	Cu / Au	67%	-	4,153	-	\$0.006
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.10	218.0	US\$ 19	US\$ 0.0	US\$ 1.5	US\$ 21	Cu / Au	58%	2,131	3,263	\$0.010	\$0.006
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	0.0	US\$ 0	US\$ 0.1	US\$ 0.0	US\$ (0)	Cu / Zn	50%	2,182	3,491	-	-
Tintina Resources Inc.	TSXV:TJU	C\$ 0.11	0.1	US\$ 0	US\$ (0.1)	US\$ 1.4	US\$ 1	Cu / Co	86%	-	1,538	-	\$0.001
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.75	0.4	US\$ 0	US\$ (136.4)	US\$ 605.5	US\$ 742	Cu / Au	45%	10,033	22,599	\$0.074	\$0.033
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.10	0.3	US\$ 0	US\$ (4.0)	US\$ 11.9	US\$ 16	Cu / Au	91%	4,475	8,701	\$0.004	\$0.002
<b>Group Average - Total</b>												<b>\$0.094</b>	<b>\$0.021</b>

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

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

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





Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.85	0.0	US\$ 0	US\$ 9.8	US\$ 88.4	US\$ 79	Ni / Co	99%	2,169	3,616	\$0.036	\$0.022
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	47.5	US\$ 2	US\$ 3.2	US\$ 5.2	US\$ 4	Ni / Cu	86%	85	146	\$0.046	\$0.027
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	0.0	US\$ 0	US\$ 178.1	US\$ 0.4	US\$ (178)	Ni / Cu	82%	-	141	-	-
CaNickel Mining Limited	TSX:CML	C\$ 0.16	1.8	US\$ 0	US\$ (2.6)	US\$ 1.0	US\$ 4	Ni / -	100%	83	370	\$0.046	\$0.010
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	1.3	US\$ 0	US\$ (2.4)	US\$ 1.2	US\$ 4	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	209.9	US\$ 4	US\$ 185.7	US\$ 0.5	US\$ (182)	Ni / Co	91%	-	9,161	-	-
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ (22.5)	US\$ 0.4	US\$ 28	Ni / Co	91%	14	2,994	\$2.002	\$0.009
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	10.8	US\$ 0	US\$ (139.0)	US\$ 99.0	US\$ 238	Co / Ni	38%	2	1,176	\$101.263	\$0.202
Noront Resources Ltd	TSXV:NOT	C\$ 0.32	31.5	US\$ 9	US\$ 6.0	US\$ 23.7	US\$ 27	Ni / Cu	78%	498	851	\$0.053	\$0.031
North American Nickel Inc.	TSXV:NAN	C\$ 0.22	122.2	US\$ 24	US\$ 3.6	US\$ 95.0	US\$ 115	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	5.2	US\$ 0	US\$ (63.3)	US\$ 0.0	US\$ 63	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.16	142.5	US\$ 20	US\$ 85.3	US\$ 15.5	US\$ (50)	Ni / Au	98%	171	1,284	-	-
Royal Nickel Corporation	TSX:RNX	C\$ 0.33	1.1	US\$ 0	US\$ 29.7	US\$ 1.2	US\$ (28)	Ni / Co	94%	7,217	13,124	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.27	0.0	US\$ 0	US\$ (193.4)	US\$ 80.5	US\$ 274	Ni / Cu	71%	-	195	-	\$1.402
Sirius Resources NL	ASX:SIR	C\$ 2.63	115.3	US\$ 270	US\$ 2.7	US\$ 32.7	US\$ 300	Ni / Cu	83%	726	861	\$0.413	\$0.348
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.11	0.1	US\$ 0	US\$ 14.3	US\$ 0.0	US\$ (14)	Ni / Cu	86%	-	417	-	-
Talon Metals Corporation	TSX:TLO	C\$ 0.29	1.3	US\$ 0	US\$ (38.8)	US\$ 0.0	US\$ 39	Ni / Fe	56%	-	125	-	\$0.313
Victory Nickel Inc.	TSX:NI	C\$ 0.40	3.8	US\$ 1	US\$ 30.7	US\$ 0.4	US\$ (29)	Ni / Cu	90%	423	1,033	-	-
<b>Group Average - Total</b>												<b>\$14.837</b>	<b>\$0.237</b>

\*All reserve and resource data sourced from IntererraRMG, 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\$ 0.37	15.8	US\$ 5	US\$ (157.7)	US\$ 0.0	US\$ 163	Zn / Pb	82%	-	6,096	-	\$0.027
Canadian Zinc Corporation	TSX:CZN	C\$ 0.22	2.9	US\$ 1	US\$ (0.6)	US\$ 6.5	US\$ 8	Zn / Pb	40%	2,525	10,077	\$0.003	\$0.001
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	0.9	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	Zn / Cu	45%	-	1,357	-	\$0.000
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	0.3	US\$ 0	US\$ (24.0)	US\$ 94.2	US\$ 118	Zn / Pb	73%	-	454	-	\$0.260
Foran Mining Corporation	TSXV:FOM	C\$ 0.22	0.0	US\$ 0	US\$ (6.5)	US\$ 0.9	US\$ 7	Cu / Zn	33%	-	4,962	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.11	7.7	US\$ 1	US\$ 46.4	US\$ 100.5	US\$ 55	Zn / Cu	77%	-	3,873	-	\$0.014
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.23	139.2	US\$ 28	US\$ 3.2	US\$ 0.3	US\$ 25	Zn / Pb	80%	-	3,437	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 3.66	8.7	US\$ 28	US\$ 55.9	US\$ 1.0	US\$ (27)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.18	0.0	US\$ 0	US\$ 0.1	US\$ 0.0	US\$ (0)	Cu / Zn	29%	6,167	9,867	-	-
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.22	8.9	US\$ 2	US\$ 0.1	US\$ 0.6	US\$ 2	Au / Zn	29%	-	4,516	-	\$0.000
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.41	0.0	US\$ 0	US\$ (16.8)	US\$ 0.0	US\$ 17	Zn / Pb	69%	-	3,077	-	\$0.005
Zincore Metals Inc.	TSX:ZNC	C\$ 0.07	3.2	US\$ 0	US\$ 0.1	US\$ 0.2	US\$ 0	Zn / Pb	64%	1,681	3,980	\$0.000	\$0.000
<b>Group Average - Total</b>												<b>\$0.002</b>	<b>\$0.032</b>

\*All reserve and resource data sourced from IntererraRMG, 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.



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Alamos Gold Inc.	\$11.25	NAVPS	Gold	\$14.30	\$10.50	\$12.60	\$13.75	\$14.10	\$14.30	\$14.55	\$14.80	\$15.15	\$15.50
B2Gold Corp.	\$3.45	NAVPS	Gold	\$2.00	(\$0.14)	\$0.63	\$1.35	\$1.68	\$2.00	\$2.32	\$2.64	\$3.28	3.9204
Barrick Gold Corporation	\$17.25	NAVPS	Gold	\$17.95	(\$8.70)	\$2.45	\$11.10	\$14.70	\$17.95	\$20.90	\$23.60	\$28.30	\$32.25
Detour Gold Corporation	\$13.50	NAVPS	Gold	\$21.59	\$4.19	\$10.49	\$16.84	\$19.49	\$21.59	\$23.59	\$25.44	\$28.94	32.2873
Eldorado Gold Corporation	\$9.50	NAVPS	Gold	\$14.30	\$12.10	\$13.05	\$13.80	\$14.10	\$14.30	\$14.55	\$14.75	\$15.15	\$15.30
Endeavour Mining Corporation	\$1.15	NAVPS	Gold	\$1.18	(\$1.35)	(\$0.46)	\$0.44	\$0.80	\$1.19	\$1.54	\$1.89	\$2.58	3.28326
Endeavour Silver Corp.	\$2.75	NAVPS	Silver	\$0.92	(\$0.66)	(\$0.12)	\$0.42	\$0.68	\$0.92	\$1.14	\$1.37	\$1.81	\$2.26
Fortuna Silver Mines Inc.	\$5.60	NAVPS	Silver	\$3.89	\$2.13	\$2.74	\$3.33	\$3.61	\$3.89	\$4.18	\$4.46	\$5.03	5.60201
Lake Shore Gold Corp.	\$1.30	NAVPS	Gold	\$1.30	\$0.32	\$0.65	\$0.97	\$1.13	\$1.30	\$1.46	\$1.62	\$1.95	\$2.27
Luna Gold Corp.	\$0.10	NAVPS	Gold	\$0.10	\$0.06	\$0.07	\$0.07	\$0.08	\$0.10	\$0.12	\$0.15	\$0.19	0.23466
Mandalay Resources Corp.	\$1.50	NAVPS	Gold/Silver	\$0.94	\$0.79	\$0.84	\$0.89	\$0.92	\$0.94	\$0.97	\$1.00	\$1.12	\$1.24
OceanaGold Corp.	\$3.30	NAVPS	Gold	\$1.41	\$0.41	\$0.75	\$1.07	\$1.23	\$1.41	\$1.60	\$1.79	\$2.10	2.39241
SilverCrest Mines Inc.	\$2.00	NAVPS	Silver/Gold	\$1.28	\$0.82	\$0.97	\$1.13	\$1.20	\$1.28	\$1.35	\$1.43	\$1.58	\$1.73
SEMAFO Inc.	\$6.25	NAVPS	Gold	\$2.80	\$1.20	\$1.90	\$2.40	\$2.60	\$2.80	\$2.95	\$3.10	\$3.25	3.4
Tahoe Resources Inc.	\$15.00	NAVPS	Silver	\$6.74	\$1.59	\$3.72	\$4.77	\$5.74	\$6.75	\$7.75	\$8.75	\$10.75	\$12.76
<b>DEVELOPERS / EXPLORERS</b>													
Asanko Gold Inc.	\$3.35	NAVPS	Gold	\$3.33	\$0.03	\$1.20	\$2.30	\$2.82	\$3.33	\$3.84	\$4.35	\$5.29	\$6.23
Castle Mountain Mining Company Limited	\$0.75	NAVPS	Gold	\$0.92	(\$0.36)	\$0.07	\$0.50	\$0.71	\$0.92	\$1.13	\$1.34	\$1.76	\$2.18
Lydian International Limited	\$0.85	NAVPS	Gold	\$1.15	(\$0.03)	\$0.38	\$0.84	\$1.08	\$1.30	\$1.51	\$1.73	\$2.17	\$2.61
Midas Gold Corp.	\$1.15	NAVPS	Gold	\$1.15	\$0.55	\$0.76	\$0.95	\$1.05	\$1.15	\$1.27	\$1.36	\$1.54	\$1.72
Midway Gold Corp.	\$1.50	NAVPS	Gold	\$1.21	\$0.42	\$0.72	\$0.99	\$1.08	\$1.21	\$1.34	\$1.46	\$1.70	\$1.93
Orezone Gold Corporation	\$1.10	NAVPS	Gold	\$1.09	\$0.38	\$0.64	\$0.86	\$0.97	\$1.09	\$1.18	\$1.30	\$1.53	\$1.76
Orbis Gold Limited	\$0.85	NAVPS	Gold	\$0.92	\$0.20	\$0.41	\$0.69	\$0.81	\$0.92	\$1.01	\$1.12	\$1.34	\$1.56
Pilot Gold Inc.	\$1.70	NAVPS	Gold	\$1.66	(\$0.03)	\$0.65	\$1.30	\$1.61	\$1.93	\$2.24	\$2.55	\$3.16	\$3.78
Roxgold Inc.	\$1.00	NAVPS	Gold	\$1.10	\$0.52	\$0.69	\$0.90	\$1.00	\$1.10	\$1.17	\$1.27	\$1.47	\$1.66
Sarama Resources Limited	\$0.20	NAVPS	Gold	\$0.22	-	-	-	-	-	-	-	-	-
True Gold Mining Inc.	\$0.80	NAVPS	Gold	\$0.78	\$0.28	\$0.41	\$0.60	\$0.69	\$0.78	\$0.88	\$0.97	\$1.15	\$1.34

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Alamos Gold Inc.	\$11.25	2014 CFPS	Gold	\$0.40	\$0.05	\$0.15	\$0.30	\$0.35	\$0.40	\$0.45	\$0.50	\$0.65	\$0.75
B2Gold Corp.	\$3.45	2014 CFPS	Gold	\$0.21	\$0.12	\$0.15	\$0.18	\$0.19	\$0.21	\$0.22	\$0.23	\$0.26	\$0.28
Barrick Gold Corporation	\$17.25	2014 CFPS	Gold	\$2.40	\$0.70	\$1.20	\$1.80	\$2.10	\$2.40	\$2.60	\$2.90	\$3.50	\$4.00
Detour Gold Corporation	\$13.50	2014 CFPS	Gold	\$0.65	(\$0.02)	\$0.20	\$0.45	\$0.55	\$0.65	\$0.75	\$0.90	\$1.10	\$1.30
Eldorado Gold Corporation	\$9.50	2014 CFPS	Gold	\$0.45	\$0.11	\$0.23	\$0.34	\$0.40	\$0.45	\$0.51	\$0.56	\$0.67	\$0.77
Endeavour Mining Corporation	\$1.15	2014 CFPS	Gold	\$0.29	\$0.21	\$0.24	\$0.26	\$0.28	\$0.29	\$0.30	\$0.32	\$0.35	\$0.39
Endeavour Silver Corp.	\$2.75	2014 CFPS	Silver	\$0.45	\$0.37	\$0.40	\$0.42	\$0.44	\$0.45	\$0.46	\$0.47	\$0.49	\$0.51
Fortuna Silver Mines Inc.	\$5.60	2014 CFPS	Silver	\$0.51	\$0.46	\$0.48	\$0.49	\$0.50	\$0.51	\$0.52	\$0.53	\$0.55	\$0.57
Lake Shore Gold Corp.	\$1.30	2014 CFPS	Gold	\$0.30	\$0.11	\$0.17	\$0.24	\$0.27	\$0.30	\$0.33	\$0.37	\$0.43	\$0.50
Luna Gold Corp.	\$0.10	2014 CFPS	Gold	(\$0.70)	(\$0.74)	(\$0.73)	(\$0.72)	(\$0.71)	(\$0.70)	(\$0.70)	(\$0.69)	(\$0.68)	(\$0.67)
Mandalay Resources Corp.	\$1.50	2014 CFPS	Gold/Silver	\$0.18	\$0.16	\$0.17	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.19	\$0.19
OceanaGold Corp.	\$3.30	2014 CFPS	Gold	\$0.72	\$0.64	\$0.66	\$0.69	\$0.70	\$0.72	\$0.74	\$0.75	\$0.78	\$0.81
SilverCrest Mines Inc.	\$2.00	2014 CFPS	Silver/Gold	\$0.08	\$0.07	\$0.07	\$0.08	\$0.08	\$0.08	\$0.08	\$0.09	\$0.09	\$0.10
SEMAFO Inc.	\$6.25	2014 CFPS	Gold	\$0.40	\$0.12	\$0.22	\$0.32	\$0.36	\$0.40	\$0.44	\$0.48	\$0.56	\$0.64
Tahoe Resources Inc.	\$15.00	2014 CFPS	Silver	\$1.05	\$0.92	\$0.98	\$1.03	\$1.03	\$1.05	\$1.08	\$1.10	\$1.15	\$1.20

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Alamos Gold Inc.	\$11.25	2015 CFPS	Gold	\$0.50	\$0.10	\$0.20	\$0.35	\$0.40	\$0.50	\$0.55	\$0.60	\$0.75	\$0.85
B2Gold Corp.	\$3.45	2015 CFPS	Gold	\$0.25	\$0.10	\$0.15	\$0.21	\$0.23	\$0.25	\$0.28	\$0.30	\$0.35	\$0.40
Barrick Gold Corporation	\$17.25	2015 CFPS	Gold	\$2.45	\$0.70	\$1.30	\$1.90	\$2.15	\$2.45	\$2.75	\$3.05	\$3.65	\$4.25
Detour Gold Corporation	\$13.50	2015 CFPS	Gold	\$1.20	\$0.15	\$0.60	\$0.90	\$1.05	\$1.20	\$1.35	\$1.50	\$1.80	\$2.15
Eldorado Gold Corporation	\$9.50	2015 CFPS	Gold	\$0.49	\$0.13	\$0.25	\$0.38	\$0.44	\$0.49	\$0.55	\$0.61	\$0.72	\$0.84
Endeavour Mining Corporation	\$1.15	2015 CFPS	Gold	\$0.29	(\$0.06)	\$0.06	\$0.17	\$0.23	\$0.29	\$0.34	\$0.39	\$0.51	\$0.61
Endeavour Silver Corp.	\$2.75	2015 CFPS	Silver	\$0.35	\$0.03	\$0.14	\$0.25	\$0.30	\$0.35	\$0.39	\$0.43	\$0.51	\$0.60
Fortuna Silver Mines Inc.	\$5.60	2015 CFPS	Silver	\$0.44	\$0.26	\$0.32	\$0.38	\$0.41	\$0.44	\$0.47	\$0.50	\$0.56	\$0.62
Lake Shore Gold Corp.	\$1.30	2015 CFPS	Gold	\$0.24	\$0.06	\$0.12	\$0.18	\$0.21	\$0.24	\$0.27	\$0.30	\$0.36	\$0.42
Luna Gold Corp.	\$0.10	2015 CFPS	Gold	(\$0.01)	(\$0.06)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.01)	\$0.00	\$0.01	\$0.03	\$0.05
Mandalay Resources Corp.	\$1.50	2015 CFPS	Gold/Silver	\$0.19	\$0.15	\$0.17	\$0.18	\$0.19	\$0.19	\$0.20	\$0.20	\$0.22	\$0.23
OceanaGold Corp.	\$3.30	2015 CFPS	Gold	\$0.53	\$0.35	\$0.39	\$0.44	\$0.48	\$0.53	\$0.58	\$0.63	\$0.69	\$0.76
SilverCrest Mines Inc.	\$2.00	2015 CFPS	Silver/Gold	\$0.24	\$0.17	\$0.19	\$0.22	\$0.23	\$0.24	\$0.25	\$0.26	\$0.28	\$0.30
SEMAFO Inc.	\$6.25	2015 CFPS	Gold	\$0.62	\$0.32	\$0.42	\$0.52	\$0.57	\$0.62	\$0.66	\$0.71	\$0.81	\$0.91
Tahoe Resources Inc.	\$15.00	2015 CFPS	Silver	\$0.95	\$0.42	\$0.64	\$0.74	\$0.85	\$0.95	\$1.05	\$1.15	\$1.36	\$1.54



## Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$3.50	NAVPS	Copper	\$5.05	\$5.05	\$2.46	\$2.46	\$4.41	\$5.05	\$5.05	\$6.30	\$6.30	\$8.78
Copper Mountain Mining Corp.	\$3.50	NAVPS	Copper	\$4.40	\$0.74	\$2.04	\$3.24	\$3.83	\$4.40	\$4.97	\$5.54	\$6.67	\$7.79
First Quantum Minerals Ltd.	\$22.00	NAVPS	Copper	\$23.85	-	\$8.98	\$16.55	\$20.23	\$23.85	\$27.43	\$30.93	\$38.00	\$44.88
HudBay Minerals, Inc.	\$11.00	NAVPS	Copper	\$11.80	\$1.71	\$5.34	\$8.58	\$10.18	\$11.80	\$13.41	\$15.02	\$18.22	\$21.41
Lundin Mining Corporation	\$7.75	NAVPS	Copper	\$7.32	\$4.82	\$5.95	\$6.74	\$7.02	\$7.32	\$7.55	\$7.79	\$8.24	\$8.62
Nevsun Resources Ltd.	\$5.00	NAVPS	Copper	\$5.05	\$3.06	\$3.82	\$4.45	\$4.75	\$5.05	\$5.34	\$5.63	\$6.21	\$6.79
Teck Resources Limited	\$22.50	NAVPS	Coal	\$29.80	\$12.30	\$18.15	\$24.00	\$26.90	\$29.80	\$32.75	\$35.65	\$41.50	\$47.35
Trevali Mining Corporation	\$1.35	NAVPS	Zinc	\$1.30	(\$0.85)	(\$0.01)	\$0.69	\$1.01	\$1.30	\$1.57	\$1.84	\$2.36	\$2.86
<b>DEVELOPERS / EXPLORERS</b>													
Coro Mining Corp.	\$0.08	NAVPS	Copper	\$0.10	(\$0.04)	\$0.01	\$0.06	\$0.08	\$0.10	\$0.12	\$0.14	\$0.19	\$0.23
Foran Mining Corp.	\$0.35	NAVPS	Copper	\$0.33	(\$0.00)	\$0.13	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45	\$0.55	\$0.64
Highland Copper Company Inc.	\$0.75	NAVPS	Copper	\$0.72	\$0.14	\$0.36	\$0.55	\$0.64	\$0.72	\$0.81	\$0.89	\$1.06	\$1.23
NovaCopper Inc.	\$2.00	NAVPS	Copper	\$1.95	\$0.36	\$1.01	\$1.49	\$1.72	\$1.95	\$2.18	\$2.40	\$2.84	\$3.28
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.72	(\$0.38)	\$0.07	\$0.43	\$0.58	\$0.72	\$0.86	\$1.00	\$1.27	\$1.53
Sunridge Gold Corp.	\$0.35	NAVPS	Copper	\$0.33	\$0.06	\$0.16	\$0.26	\$0.30	\$0.33	\$0.37	\$0.40	\$0.47	\$0.54
Zazu Metals Corporation	\$0.65	NAVPS	Zinc	\$0.65	(\$3.16)	(\$1.52)	(\$0.34)	\$0.16	\$0.65	\$1.14	\$1.64	\$2.62	\$3.61

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$3.50	2014 CFPS	Copper	\$0.60	\$0.46	\$0.51	\$0.55	\$0.58	\$0.60	\$0.62	\$0.64	\$0.69	\$0.73
Copper Mountain Mining Corp.	\$3.50	2014 CFPS	Copper	\$0.40	\$0.29	\$0.33	\$0.37	\$0.39	\$0.40	\$0.42	\$0.44	\$0.48	\$0.52
First Quantum Minerals Ltd.	\$22.00	2014 CFPS	Copper	\$2.20	\$0.95	\$1.35	\$1.80	\$2.00	\$2.20	\$2.35	\$2.55	\$2.90	\$3.20
HudBay Minerals, Inc.	\$11.00	2014 CFPS	Copper	\$0.15	\$0.01	\$0.06	\$0.11	\$0.12	\$0.15	\$0.18	\$0.21	\$0.23	\$0.24
Lundin Mining Corporation	\$7.75	2014 CFPS	Copper	\$0.72	\$0.21	\$0.39	\$0.56	\$0.64	\$0.72	\$0.80	\$0.87	\$1.03	\$1.19
Nevsun Resources Ltd.	\$5.00	2014 CFPS	Copper	\$0.65	\$0.58	\$0.60	\$0.63	\$0.64	\$0.65	\$0.67	\$0.68	\$0.71	\$0.73
Teck Resources Limited	\$22.50	2014 CFPS	Coal	\$3.45	\$2.35	\$2.70	\$3.10	\$3.25	\$3.45	\$3.65	\$3.85	\$4.20	\$4.60
Trevali Mining Corporation	\$1.35	2014 CFPS	Zinc	\$0.05	\$0.02	\$0.03	\$0.04	\$0.04	\$0.05	\$0.04	\$0.04	\$0.04	\$0.05

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.50	\$0.06	\$0.22	\$0.36	\$0.43	\$0.50	\$0.57	\$0.63	\$0.77	\$0.91
Copper Mountain Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.62	\$0.13	\$0.32	\$0.47	\$0.54	\$0.62	\$0.69	\$0.77	\$0.91	\$1.06
First Quantum Minerals Ltd.	\$22.00	2015 CFPS	Copper	\$3.35	\$1.60	\$2.25	\$2.85	\$3.10	\$3.35	\$3.65	\$3.95	\$4.50	\$5.10
HudBay Minerals, Inc.	\$11.00	2015 CFPS	Copper	\$0.75	(\$0.04)	\$0.30	\$0.54	\$0.63	\$0.75	\$0.86	\$0.97	\$1.19	\$1.42
Lundin Mining Corporation	\$7.75	2015 CFPS	Copper	\$1.20	\$0.50	\$0.75	\$0.95	\$1.05	\$1.20	\$1.30	\$1.40	\$1.65	\$1.85
Nevsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.65	\$0.31	\$0.43	\$0.54	\$0.60	\$0.65	\$0.71	\$0.77	\$0.88	\$0.99
Teck Resources Limited	\$22.50	2015 CFPS	Coal	\$3.75	\$2.10	\$2.65	\$3.20	\$3.50	\$3.75	\$4.05	\$4.30	\$4.85	\$5.40
Trevali Mining Corporation	\$1.35	2015 CFPS	Zinc	\$0.10	(\$0.01)	\$0.04	\$0.07	\$0.09	\$0.10	\$0.12	\$0.14	\$0.17	\$0.20



### Bulk Commodities Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>DEVELOPERS/EXPLORERS</b>													
Alderon Iron Ore Corp.	\$2.50	NAVPS	Iron Ore	\$2.50	(\$0.09)	\$1.02	\$1.84	\$2.22	\$2.50	\$2.98	\$3.36	\$4.12	\$4.89
New Millennium Iron Corp	\$0.80	NAVPS	Iron Ore	\$0.80	(\$0.84)	(\$0.22)	\$0.28	\$0.54	\$0.80	\$1.07	\$1.33	\$1.85	\$2.38
Coalspur Mines Limited	\$0.20	NAVPS	Coal	\$0.24	(\$0.17)	(\$0.01)	\$0.12	\$0.18	\$0.24	\$0.29	\$0.35	\$0.48	\$0.62

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>DEVELOPERS/EXPLORERS</b>													
Alderon Iron Ore Corp.	\$2.50	2014 CFPS	Iron Ore	(\$0.05)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.05)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
New Millennium Iron Corp	\$0.80	2014 CFPS	Iron Ore	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)	\$0.00	\$0.01
Coalspur Mines Limited	\$0.20	2014 CFPS	Coal	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>DEVELOPERS/EXPLORERS</b>													
Alderon Iron Ore Corp.	\$2.50	2015 CFPS	Iron Ore	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)
New Millennium Iron Corp	\$0.80	2015 CFPS	Iron Ore	\$0.02	(\$0.01)	\$0.00	\$0.01	\$0.02	\$0.02	\$0.03	\$0.03	\$0.04	\$0.05
Coalspur Mines Limited	\$0.20	2015 CFPS	Coal	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

### Uranium Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Energy Fuels Inc.	\$12.50	NAVPS	Uranium	\$12.55	\$0.14	\$4.19	\$8.33	\$10.41	\$12.55	\$14.66	\$16.74	\$20.88	\$25.02
Paladin Energy Ltd	\$0.50	NAVPS	Uranium	\$0.64	(\$0.33)	(\$0.01)	\$0.31	\$0.46	\$0.64	\$0.77	\$0.92	\$1.22	\$1.50
Uranium Energy Corp.	\$1.70	NAVPS	Uranium	\$1.77	\$0.69	\$1.05	\$1.41	\$1.59	\$1.77	\$1.95	\$2.13	\$2.48	\$2.84
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.	\$2.10	NAVPS	Uranium	\$2.06	\$1.89	\$1.98	\$2.01	\$2.03	\$2.06	\$2.10	\$2.14	\$2.21	\$2.29
Uranerz Energy Corp.	\$1.80	NAVPS	Uranium	\$1.80	\$0.27	\$0.76	\$1.26	\$1.51	\$1.80	\$2.01	\$2.25	\$2.75	\$3.25
UR-Energy Inc.	\$1.70	NAVPS	Uranium	\$1.64	\$0.91	\$1.18	\$1.38	\$1.50	\$1.64	\$1.76	\$1.89	\$2.14	\$2.40
<b>INVENTORY FUNDS</b>													
Uranium Participation Corp.	\$5.80	NAVPS	Uranium	\$5.82	\$4.69	\$5.32	\$5.95	\$6.27	\$5.82	\$6.90	\$7.21	\$7.84	\$8.47

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Energy Fuels Inc.	\$12.50	2014 CFPS	Uranium	(\$0.47)	(\$0.37)	(\$0.40)	(\$0.44)	(\$0.45)	(\$0.47)	(\$0.49)	(\$0.51)	(\$0.54)	(\$0.58)
Paladin Energy Ltd	\$0.50	2014 CFPS	Uranium	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
Uranium Energy Corp.	\$1.70	2014 CFPS	Uranium	(\$0.20)	(\$0.19)	(\$0.19)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.	\$2.10	2014 CFPS	Uranium	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
Uranerz Energy Corp.	\$1.80	2014 CFPS	Uranium	(\$0.16)	(\$0.18)	(\$0.18)	(\$0.17)	(\$0.17)	(\$0.16)	(\$0.17)	(\$0.16)	(\$0.16)	(\$0.15)
UR-Energy Inc.	\$1.70	2014 CFPS	Uranium	(\$0.01)	(\$0.05)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.01)	\$0.00	\$0.01	\$0.02	\$0.04

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Energy Fuels Inc.	\$12.50	2015 CFPS	Uranium	(\$0.17)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)
Paladin Energy Ltd	\$0.50	2015 CFPS	Uranium	(\$0.02)	(\$0.08)	(\$0.06)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.00)	\$0.01	\$0.03
Uranium Energy Corp.	\$1.70	2015 CFPS	Uranium	(\$0.05)	(\$0.08)	(\$0.07)	(\$0.06)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.04)	(\$0.03)	(\$0.01)
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.	\$2.10	2015 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Uranerz Energy Corp.	\$1.80	2015 CFPS	Uranium	\$0.05	(\$0.04)	(\$0.01)	\$0.02	\$0.04	\$0.05	\$0.07	\$0.09	\$0.12	\$0.15
UR-Energy Inc.	\$1.70	2015 CFPS	Uranium	\$0.06	(\$0.00)	\$0.02	\$0.04	\$0.05	\$0.06	\$0.07	\$0.07	\$0.09	\$0.11



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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.




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



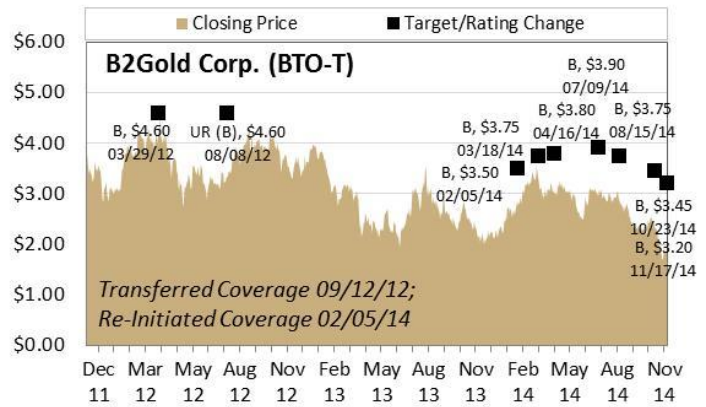
peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation 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.

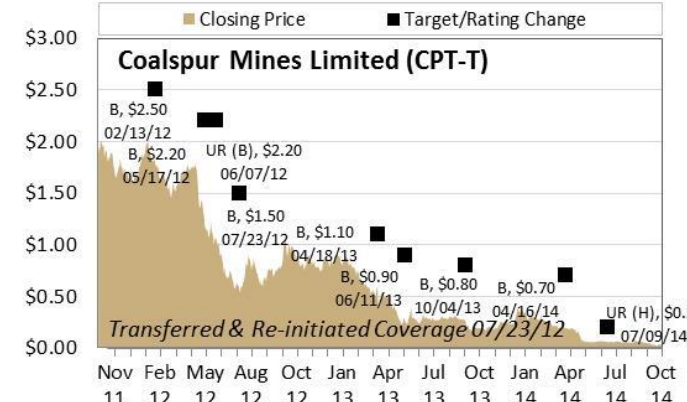
### Distribution of Ratings (as of November 21, 2014)

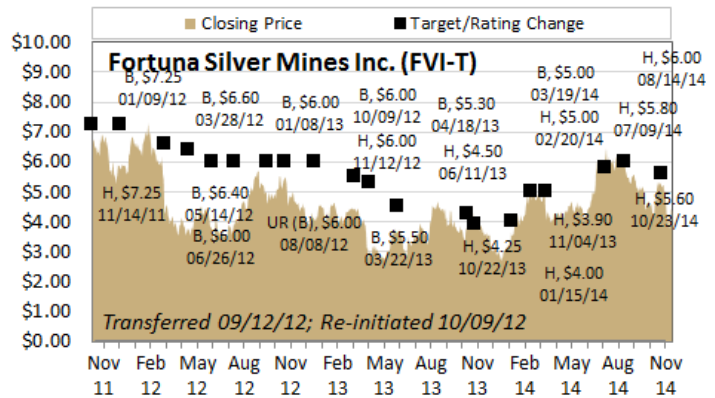
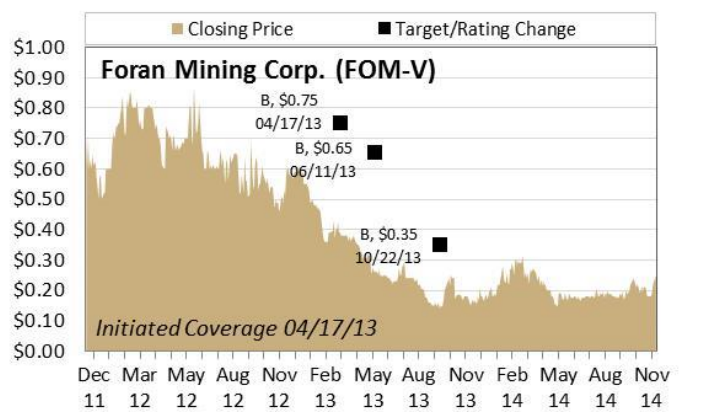
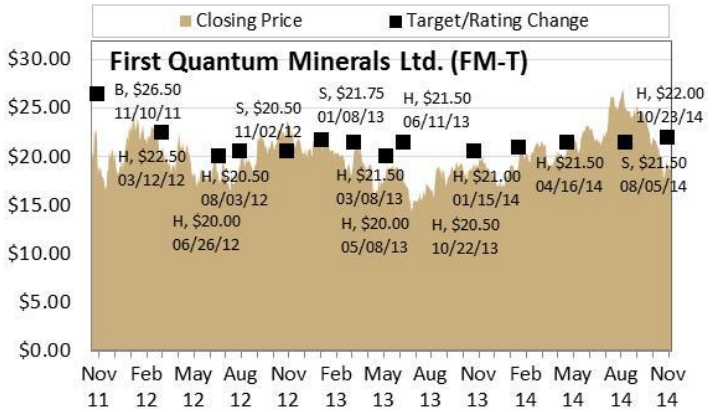
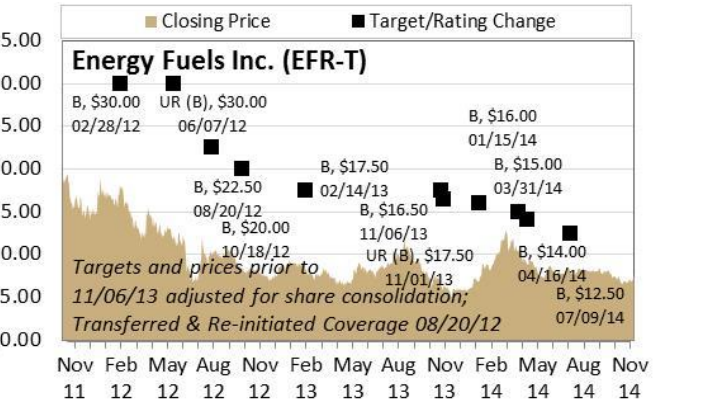
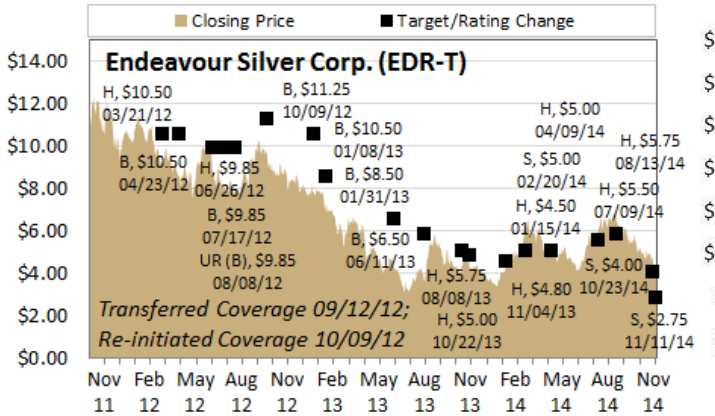
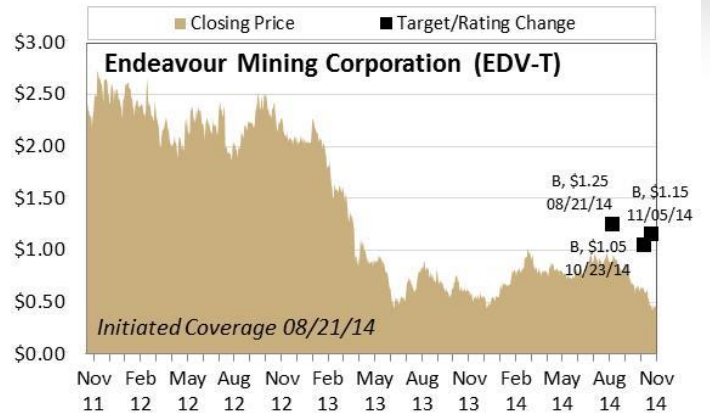
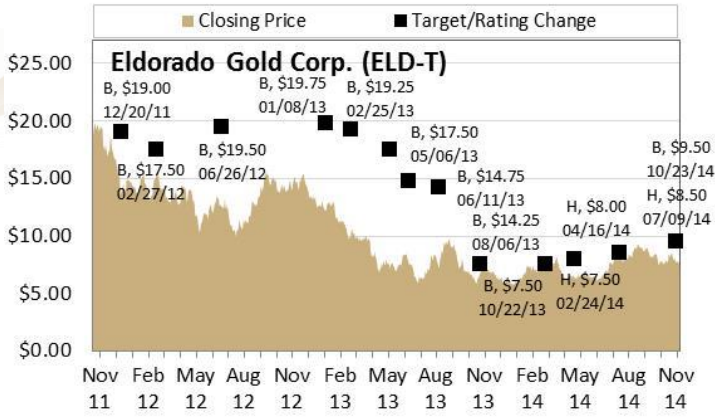
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	50.0%	67	95.0%
Hold	6.7%	9	0.0%
Sell	2.2%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	6.7%	9	5.0%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	32.8%	44	0.0%

### Price Chart, Rating and Target Price History (as of November 21, 2014)

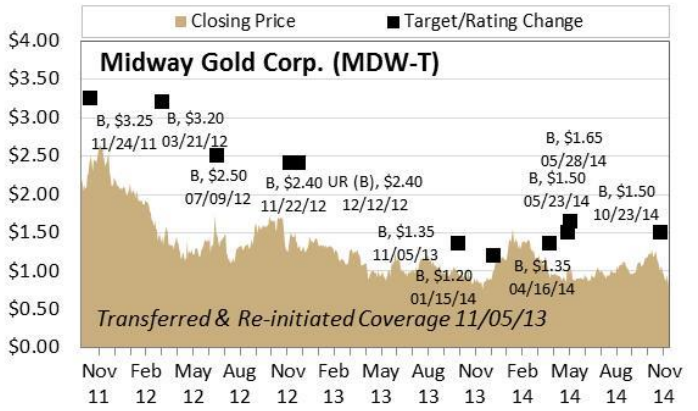




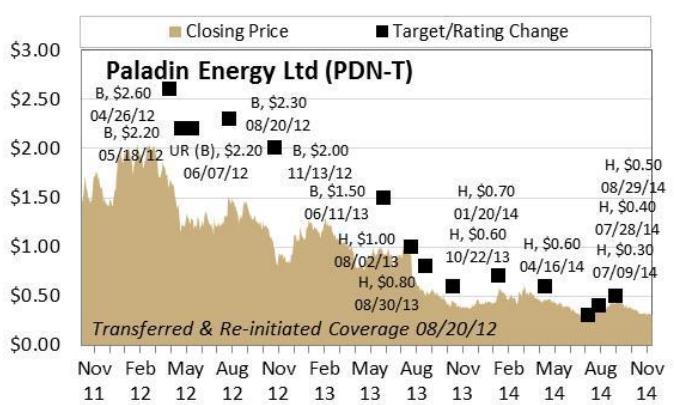
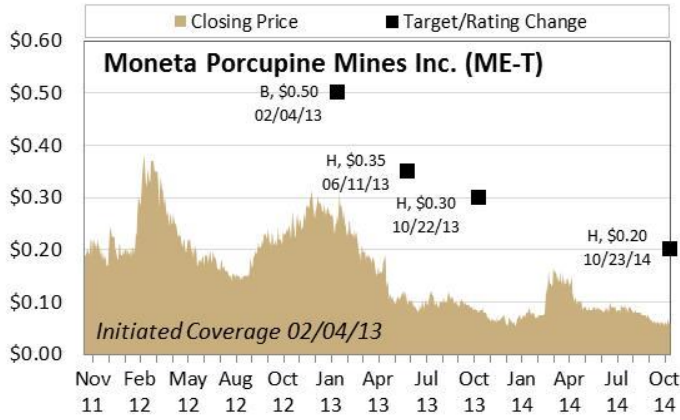


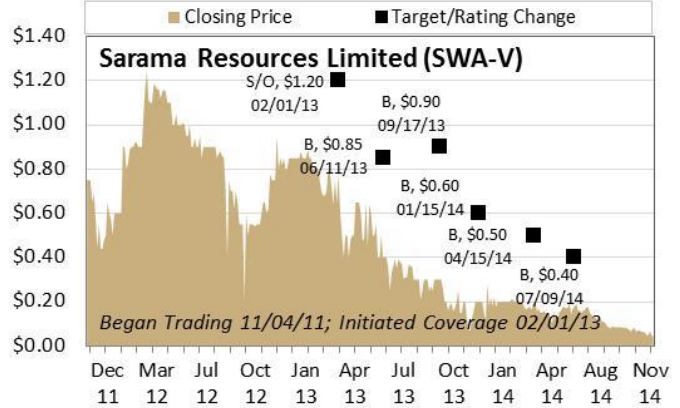
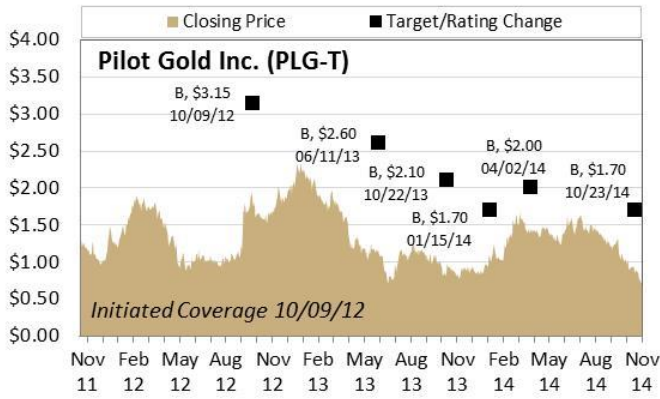




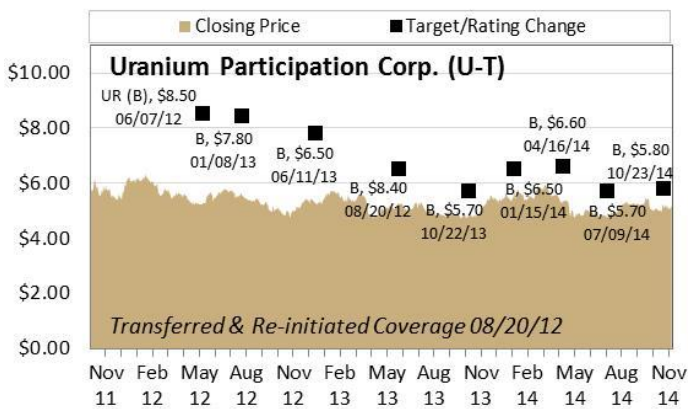
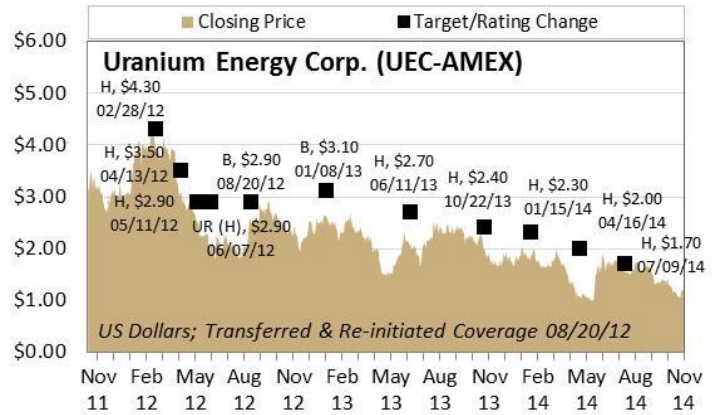
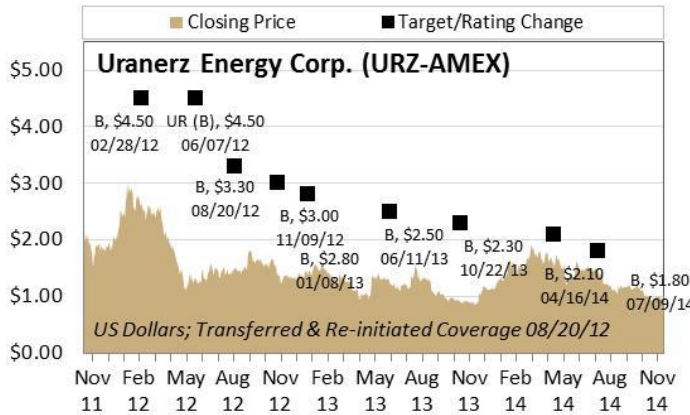
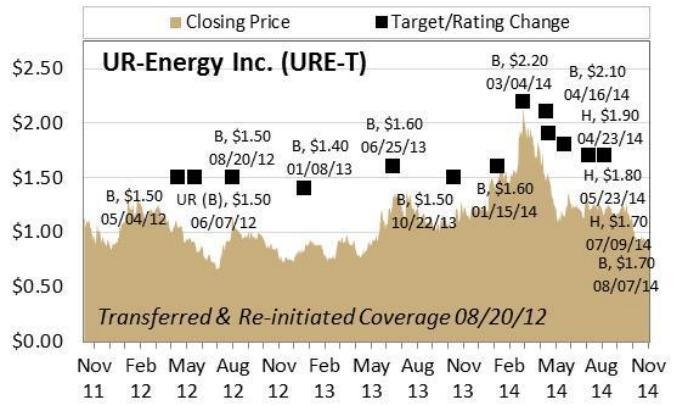
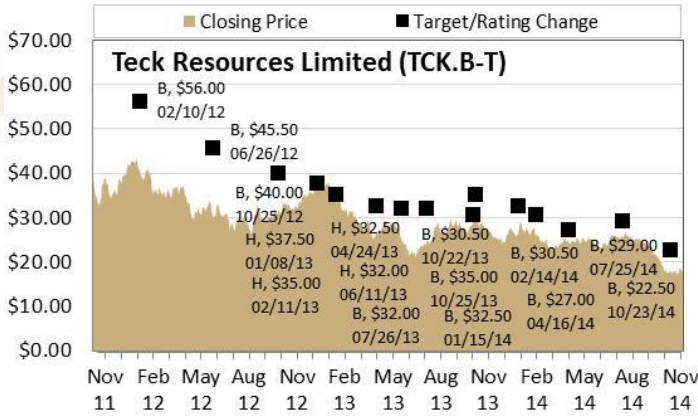












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
Source: Capital IQ and Haywood Securities

