

Globally, Canada is recognized for its leadership in safety and sustainability. Mining companies in Canada were the first in the world to develop an externally-verified performance system for sustainable mining practices with the creation of MAC's Towards Sustainable Mining initiative in 2004.

Source: Mining Association of Canada

NO RESPITE: METAL/OIL PRICES TUMBLE FURTHER

This week's market headlines were dominated by the dramatic fall in oil prices after the OPEC refrained from lowering production limits of crude oil. Already under pressure, WTI crude fell to US\$66 (↓14%) per barrel after Friday market close. Precious and base metal prices followed a similar trend this week, with copper posting a significant drop on Friday, falling below the \$3.00 per pound level on Tuesday and falling to \$2.85 per pound (↓6%) as of Friday. Nickel, lead and zinc finished at \$7.36 (↓2.2%), 0.92% (↓1.6%) and 1.00% (↓3.6%) respectively. Gold and silver fell below \$1,200 and \$16 mark, finishing at \$1,176 (↓3%) and \$15.56 (↓6%) per ounce. Iron ore continued was flat for the week, with the iron ore (62% Fe CFR China) price finishing at US\$69.80 per dry metric tonnes. The one shining light for the week was uranium; while not experiencing the same gains as the last couple of weeks, the Broker Average Price (BAP) was still up marginally closing at \$39.19 (↑2%) per pound. The monthly long-term uranium price also gained ground, up \$4.00 to \$49.00 on Monday.

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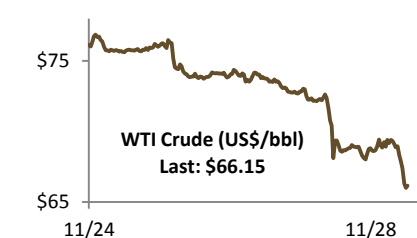
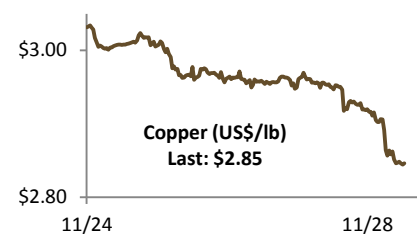
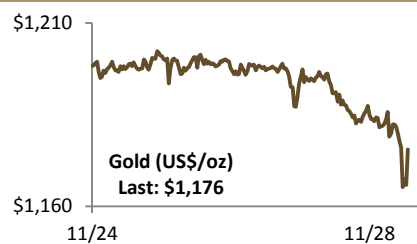
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METALS SECTOR MACRO

Macroeconomic News

United States: Significant U.S. economic data were released on Wednesday, with Mortgage Bankers Association (MBA) mortgage applications falling 4.3% for the week ending November 21, 2014. Fixed 30-year mortgage rates averaged 4.15% in the week, down 3 basis points from 4.18% the week before. New home sales were also up from 455,000 (revised) in September to 458,000 in November, not quite matching expectations of 471,000. Housing remains constrained by slow wage growth, which is resulting in a sluggish pace for household construction. On the jobs front, initial claims rose 21,000 to a seasonally adjusted 313,000 for the week ending November 21, 2014. Commentators were looking at a drop to 288,000 from 290,000 the previous week; instead this week's data represented the highest since September. Meanwhile, durable goods orders rose 0.4% after 2 straight months of declines. Durable goods orders have been volatile in recent months because of big swings in aircraft orders. Also on Wednesday, personal income and spending figures both rose in October by 0.2%. The rise in consumer spending followed a flat September, but was slightly lower than the expected figure of 0.3%, while consumer income followed a similar gain in September, but was lower than the 0.4% expected figure. Consumer confidence figures from the University of Michigan remained at a 7-year high (88.8) despite not quite meeting expectations of a 90.0 figure. That reading was a 7-year high for the index, and Thursday's number is also the highest since July 2007 on a final basis.

Canada: Canada's GDP for Q3 grew faster than expected at 2.8%, compared to the 2.1% expected by the market and the 2.3% forecast by the Bank of Canada. However, the recent drop in oil prices has decreased any possibility of an interest rate hike anytime soon. The Bank of Canada is forecast to keep interest rates on hold next Wednesday and focus will be on how Governor Stephen Poloz interprets the recent data.

Asia: In Australia, where the mining downturn has been particularly hard, the Bureau of Resources and Energy Economics said in its half yearly report that investment in mining and energy projects is expected to decline further over the next few years. "Declining commodity prices have continued to weigh on investment decisions, with many developers revisiting project feasibility studies amid weaker than expected prices," said Wayne Calder, the unit's Deputy Executive Director. A Reuter's poll indicated that China's manufacturing sector likely slowed in November. According to the poll, China's Purchasing Managers Index (PMI) will be 50.6, slightly lower than October's 50.8. Hurt by unsteady exports, a housing downturn, and cooling investment growth, the Chinese economy is in danger of missing the government's growth target of about 7.5% this year. Q3 growth of 7.3% was the weakest since the global financial crisis.

Europe: German business sentiment rose in November according to the Ifo Institute, with its index up to 104.7 from 103.2 in October. The figures are a welcome relief for Germany, and for Europe as a whole, with October's figure representing the lowest in 2 years and the sixth straight monthly decline. Meanwhile, a statement from the European Central Bank's (ECB) Vitor Constancio suggested that the ECB is ready to buy government bonds early next year if it decides that more aggressive stimulus is required to keep Europe out of recession. On Thursday, the European Commission said Industry Sentiment rose slightly for the second month in November to 100.8 after a figure of 100.7 in October. The optimism was mirrored by a rise in the business climate indicator for the eurozone, which the Commission said stood at 0.18 in November, up from a revised 0.06 in October.



Global Commodity News

Platinum and palladium dealers accused of price fixing – After the recent scandals surrounding alleged “price-fixing” of gold and silver, now platinum and palladium traders are under the gun. A complaint was filed in the U.S. District Court of Manhattan, which accused Goldman Sachs, HSBC Holdings Plc, BASF, and South Africa’s Standard Bank Group of conspiring to rig the twice-daily platinum and palladium fixings since 2007, in addition to the prices of futures and options based on those fixings. The defendants in the case have been accused of sharing customer data, which is illegal. Regulators around the world have tightened scrutiny of pricing benchmarks in recent years after uncovering evidence of rigging in currencies and the London Interbank Offered Rate. The more stringent regulation has spawned new price-setting platforms for gold, silver, platinum, and palladium. Metals purchasers have filed similar lawsuits this year accusing banks of gold and silver price fixing. The London Metal Exchange will take charge of platinum and palladium price fixing using an electronic platform in October.

France next to consider boosting central bank gold reserves – As the referendum on gold reserves in Switzerland approaches, calls for the central bank in France to repatriate gold reserves and cease its gold sales programs have intensified. Marine Le Pen, leader of the far-right National Front party and presidential candidate, has also recommended that the bank implement a scheme whereby more gold would be bought with each significant decrease in spot pricing. France is the world’s fifth-largest holder of gold, behind only the United States, Germany, the IMF, and Italy. Based on the World Gold Council’s latest central bank holdings report, the country has 2,435.4 tonnes of gold, accounting for 65% of its reserves.

Uranium spot price down as expected - Throughout this week, we have watched the daily UxC Broker Average Price (BAP) of uranium move pretty much sideways from Monday night’s close of \$40.25/lb U_3O_8 , to close Wednesday night at \$40.13/lb U_3O_8 , now hovering just above Monday’s spot price. Last week on Friday in the *Uranium Weekly*, we commented that we expected the spot price to be off significantly this week, we further suggested that the equities might take a cue from the weakness. As shown above in the tail-end of the graphic, this came to fruition this week on both points, as all our sub-classes of uranium equities traded off (on average) to some degree following Monday’s spot decline. The graphic above is ‘as-of last night’s close’, and does not reflect the significant sector wide average declines accumulating thus far today. This week, is slightly tougher to call Monday’s spot price with no BAP due to the U.S. Thanksgiving holiday yesterday. Tonight’s spot price will reveal more, but as of Wednesday, the BAP was pretty flat, suggesting the potential for little movement in the spot price thus far.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included the successful initiation of pre-production work at **DuSolo Fertilizer's (DSF-V)** Bomfim project, a maiden resource estimate for **RTG Mining's (RTG-T)** Mabilo project, metallurgical testwork results from **Eagle Hill Exploration Corp. (EAG-V)** and exploration drill results from **Reservoir Mineral's (RMC-V)** Bobija zinc-lead-silver-gold project and Balmoral Resources' (BAR-T) Grasset project in Quebec.

Mining Flashes

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

Other News

- [Reservoir Minerals Inc. \(RMC-V\)](#)
- [Eagle Hill Exploration Corp. \(EAG-V\)](#)

Mining Flashes



[**DuSolo Fertilizers Inc. \(DSF-V, \\$0.295\) – DuSolo Successfully Initiates Pre-production Work at Bomfim**](#)

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- DuSolo announced that it began pre-production of Direct Application Natural Fertilizer (DANF) at Santiago on October 14, 2014. Santiago is part of the Company's 100% owned Bomfim project located in central Brazil. To date, the Company has extracted 10,384 tonnes of high-grade phosphate (> 15% P₂O₅) by open-pit mining, of which 3,408 tonnes have been processed into three different-grade materials, including 1,155 tonnes of 18% P₂O₅, 1,453 tonnes of 15% P₂O₅, and 800 tonnes of 12% P₂O₅ product. DuSolo expects to receive an average of R\$225 (US\$88.2) per tonne on initial sales across all products. Owing to the rainy season in central Brazil, mining operations were suspended on November 13, 2014. However, beneficiation of mined material continues, with the Company expecting to sell the remainder of the mined material in late 2014 / early 2015.
- In the meantime, DuSolo has scheduled an upgrade of its DANF production facility from the current nameplate 80,000 tonnes to 160,000 tonnes per annum. The upgrade is expected to be completed by mid-Q1/15; the addition of three hammer mills, a conveyor belt, new storage warehouse, and infrastructure upgrades is expected to cost approximately US\$1.5 million. Finally, DuSolo has embarked on a 2,000-metre exploration program (comprising 900 metres of reverse circulation [RC] and 1,100 metres of diamond drilling). The program is designed to identify more high-grade phosphate, as well as to evaluate the potential for lower grade phosphate material that can potentially be processed using flotation methods. Drilling will concentrate near the current operation at Santiago, other advanced targets including Bomfim Hill and Amaury that make up part of the current resource at Bomfim, and several other high-priority targets within the project area.

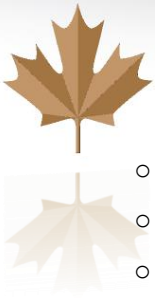
See Haywood Securities for the full report



[**RTG Mining Inc. \(RTG-T, \\$0.90\) – RTG Announces Maiden Mineral Resource Estimate for Mabilo**](#)

Mick Carew, PhD | mcarew@haywood.com, Geordie Mark, PhD | gmark@haywood.com

- RTG Mining announced its maiden National Instrument 43-101 compliant Mineral Resource Estimate for the Mabilo project. Mabilo is located in Camarines Norte Province, Eastern Luzon, Philippines. The resource contains both high-grade oxide gold and copper and a very high-grade chalcocite copper zone at shallow levels, and magnetite skarn mineralization at depth. The resource was prepared by CSA Global Pty Ltd, highlights of which (using a cutoff grade of 0.3 g/t gold) include the following:



- Indicated Resource: 5.9 million tonnes grading 2.1% copper, 2.12 g/t gold, 8.4 g/t silver, and 49% iron
- Inferred Resource: 5.5 million tonnes grading 1.5% copper, 1.7 g/t gold, 12.9 g/t silver, and 39% iron
- Indicated Oxide Resource: high-grade oxide zone of 340,000 tonnes grading 3.2 g/t gold and a high-grade supergene chalcocite zone of 101,000 tonnes grading 24.0% copper.

See Haywood Securities for the full report

Balmoral Resources Ltd. (BAR-T, \$1.33) – More High-Grade Nickel Sulphide Mineralization Intersected at Grasset

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- Balmoral released more drill assay results from its Grasset nickel–copper–platinum-group elements (PGE) project in the Abitibi Greenstone Belt, northwestern Quebec. The latest drill results have successfully extended nickel mineralization within the Horizon 3 sulphide zone to a depth of 350 metres (e.g., hole GR-14-57). In addition, drilling demonstrates that mineralization also extends beyond the fault corridor to the northwest (e.g., holes GR-14-59 and 60). Highlights from the latest drill results include the following:
 - Hole GR-14-57 intersected 57.88 metres grading 1.85% nickel, 0.21% copper, 0.40 g/t platinum, and 0.97 g/t palladium, including a high-grade interval of 20.63 metres grading 3.47% nickel, 0.40% copper, 0.79 g/t platinum, and 1.92 g/t palladium.
 - Capping the higher grade interval in hole GR-14-57 is a massive sulphide interval that returned 14.96% nickel, 0.74% copper, 3.03 g/t platinum, and 5.61 g/t palladium.
 - Hole GR-14-60 intersected 33.80 metres grading 1.44% nickel, 0.17% copper, 0.31 g/t platinum, and 0.80 g/t palladium.
 - Hole GR-14-54 intersected 50.92 metres grading 1.07% nickel, 0.10% copper, 0.28 g/t platinum, and 0.68 g/t palladium, including 3.82 metres grading 4.01% nickel, 0.37% copper, 1.04 g/t platinum, and 2.79 g/t palladium.

See Haywood Securities for the full report

Other News

Reservoir Minerals Inc. (RMC-V \$4.03)
Share Price: (52-week high/low: \$7.54/\$3.30)
Daily Average Volume for the Week: 400,890
Market Capitalization: \$205 million
Shares Outstanding: 47.8 million
Cash: ~\$42 million (November 2014)
Debt: -
Date of Release: November 24, 2014

Event: Reservoir Minerals released drill assay results from its Bobija zinc-lead-silver-gold project in Serbia.

Results: Highlights include hole BB-07 that intersected 15.10 metres grading 4.73% zinc, 4.23% lead, 122.14 g/t silver, and 1.91 g/t gold (true thickness of 8.25 metres) from a downhole depth of 2.0 metres, and hole BB-06 that intersected 7.9 metres grading 3.93% zinc, 3.67% lead, 108.96 g/t silver, and 1.89 g/t gold. Both holes were drilled to validate historical drilling data from the project. Gold and silver were not previously assayed.

Comments: The latest results from the Babija project follow maiden drill results from September 29, 2014. The zinc and lead results correlated well with historical data, while the gold and silver add an



extra component to the project that had not been fully recognized. Mineralization is described as massive sulphide-barite and associated veins in strongly silicified limestone; preliminary observations suggest an affinity to SEDEX-type deposits similar to Red Dog (Alaska) and Mount Isa-Hilton (Australia). In addition, the bottom of hole BB-09 was drilled in the footwall below the massive sulphide zone and returned elevated zinc (4.92% zinc). The Company notes that drilling in the footwall during historical campaigns typically contains significant lead and zinc, but low gold and silver. Reservoir is currently conducting a gravimetric survey and geological mapping over the project area. Further exploration work is expected to be outlined by the Company soon.

Eagle Hill Exploration Corp. (EAG-V \$0.03)

Share Price: (52-week high/low: \$0.095/\$0.02)

Daily Average Volume for the Week: 288,680

Market Capitalization: \$11.9 million

Shares Outstanding: 477 million

Working Capital: ~\$3.6 million (October 2014)

Debt: -

Date of Release: November 27, 2014

Event: Eagle Hill Exploration released follow-up metallurgical test results from its Windfall Lake Gold Project in Quebec. Metallurgical testing was supervised by Soutex Inc.

Results: Cyanide leach testing from flotation test rejects from two 75-kg samples returned gold recoveries of up to 95.7% from a <70 µm grind size.

Comments: Petrographic work on samples from Windfall Lake reveals a close association between gold and pyrite/minor chalcopyrite. The pyrite is estimated to host up to 80% of the gold, predominately in the margins and cracks of pyrite grains and as inclusions. The distribution and size of the gold grains support the metallurgical test work, and indicates a gravity circuit followed by flotation to produce a concentrate that is subsequently leached can achieve maximum extraction. Furthermore, the metallurgical and petrographic work indicates no deleterious elements are present. Based on these results, the 95.7% recovery rate will be incorporated into the Preliminary Economic Assessment (PEA), which is expected in Q1'15.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.23	28.39	21.03	(8.0)%	(17.9)%	(0.9)%
Calibre Mining Corp.	TSXV:CXB	0.14	31.21	3.29	(6.9)%	(6.9)%	10.0%
Columbus Gold Corp.	TSXV:CGT	0.45	63.15	7.27	(6.2)%	(1.1)%	15.8%
Eagle Hill Exploration Corporation	TSXV:EAG	0.03	11.92	2.30	20.0%	(14.3)%	2.6%
IDM Mining Ltd.	TSX:IDM	0.15	5.97	1.27	(9.1)%	(57.7)%	(40.8)%
InZinc Mining Ltd.	TSXV:IZN	0.13	7.94	0.05	19.0%	(21.9)%	(5.0)%
Mawson Resources Ltd.	TSX:MAW	0.21	17.57	4.57	0.0%	(34.4)%	(17.5)%
NexGen Energy Ltd.	TSXV:NXE	0.39	78.30	5.78	(6.1)%	(8.3)%	8.6%
North American Nickel Inc.	TSXV:NAN	0.22	0.00	1.64	(2.3)%	(6.5)%	10.4%
Orca Gold Inc.	TSXV:ORG	0.37	42.96	29.48	(11.0)%	(19.8)%	(2.9)%
Orex Minerals Inc.	TSXV:REX	0.24	22.31	2.77	(7.7)%	(22.6)%	(5.7)%
Panoro Minerals Ltd.	TSXV:PML	0.25	55.16	9.09	(2.0)%	(32.4)%	(15.5)%
Pure Gold Mining Inc.	TSXV:PGM	0.28	37.40	1.80	(3.4)%	(23.3)%	(6.4)%
Regulus Resources Inc.	TSXV:REG	0.35	35.96	11.35	(18.6)%	133.3%	150.3%
RTG Mining Inc.	TSX:RTG	0.79	88.46	5.87	(16.8)%	(21.0)%	(4.1)%
Talon Metals Corp.	TSX:TLO	0.30	32.05	7.44	5.3%	(14.3)%	2.6%
Other Companies in the News							
Reservoir Minerals Inc.	TSXV:RMC	4.03	205.46	11.53	(6.3)%	(10.4)%	6.5%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Royalty settlement agreement for **Hudbay Minerals Inc. (HBM-T)**
- The start of commercial production for **Lundin Mining's (LUN-T)** Eagle Mine
- The receipt of a mining right approval for **Lydian International Ltd. (LYD-T)**
- Approval for a rights offering for **Orbis Gold Ltd. (OBS-ASX)**
- Initial column tests for **Orezone Gold's (ORE-T)** Bomborè Project
- Plans for an equity financing from **Paladin Energy Ltd. (PDN-T)**
- Joint-venture agreement between Acadia Mining (ACA-L) and **Samara Resources Ltd. (SWA-V)**
- Initiating coverage on **Talon Metal's Corp. (TLO-T)**
- Drilling results from **Trevali Mining Corp. (TV-T)**

RADAR FLASHES

Hudbay Minerals Inc. (HBM-T, \$9.60) – Royalty Settlement Agreement Brings Focus to 777 Depth Potential

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- We view the announced transaction positively as it provides immediate funding to advance the project, brings in a partner with a focus on building sizable operations, and will provide catalysts through 2015 that Sarama was unlikely able to do on its own. Although the agreement will result in Sarama giving up a significant interest in the project, we believe this is the right trade-off to make given that the company has limited capital on hand (est. US\$3 M currently) and would have been unable to raise enough equity to execute value creating exploration programs without suffering significant shareholder dilution and gaining shareholder and exchange approvals.
- With a partner of scale now funding the project we expect that the market will gain a much better appreciation for the potential of South Houndé, a project we view has the potential to host a resource at least double the size of what is currently delineated. With Acacia focused on projects that can deliver greater than 150,000 ounces of production annually, its investment in Sarama suggests that it has similar views for the potential of the project.
- Beyond the immediate benefit of having funding available to advanced South Houndé, we also highlight that the agreement will free up Sarama's capital to grow its pipeline through the addition of other exploration properties, something which could contribute positively to its valuation in the longer term.

See Haywood Securities for the full report

Lundin Mining Corporation (LUN-T, \$5.74) – Eagle Mine Achieves Commercial Production ~Three Months Ahead of Schedule

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- First ore was delivered to the mill on July 2nd, mill construction was substantially complete on August 15th, first shipments of nickel and copper concentrates started on October 1st with commercial production achieved about four months after first ore to the mill – a very solid achievement. The ramp up has gone very well and the mine will deliver good cash flow in 2015 given the low cash costs. At current spot metal prices of US\$7.50/lb for nickel and \$3.00/lb for copper, the mine will generate about US\$200 million of margin next year, or about 30% of Lundin's total margin for 2015.
- From the start of October, the mill has processed an average of ~1,650 tpd over this 49 day period, versus design throughput rates of 2,000 tpd and the 75% threshold of 1,500 tpd required over 30 days for declaration of commercial production. Nickel recovery rates over this period averaged ~81%, versus design rates of 83% and



commercial threshold of 75% and copper recoveries are excellent at ~95% versus design of 96%. Nickel concentrate grades are also good at ~15% versus design of 11-16%.

- To November 18th, the mine has produced 1,961 tonnes of nickel in concentrate and 1,682 tonnes of copper in concentrate, versus guidance of 2-3,000 tonnes of each. Given progress to date the mine will exceed the top end of their nickel guidance by at least 500 tonnes and copper in concentrate for the year should be over 2,700 tonnes.

See Haywood Securities for the full report

Lydian International Limited (LYD-T, \$0.60) – Receipt of Mining Right Approval Triggers a Review of Valuation

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- Receipt of the Mining Right approval, ahead of schedule, is a positive step for Lydian's Amulsar Gold project which has struggled with various permitting hurdles over the last two years. The Mining Right approval is in addition to approval of the Environmental Impact Assessment (EIA) in October 2014 and the Technical Safety Program (TSP) in August 2014. We had expressed concern previously that a delay in receiving the Mining Right approval could result in a significant impact to the construction schedule. With the approval coming ahead of schedule we view the risk of Lydian missing a key portion of the ideal construction season (Q2/Q3) to be lower, but note that key hurdles like land acquisition and financing remain.

See Haywood Securities for the full report

Orbis Gold Limited (OBS-ASX, A\$0.56) – Rights Offering Gets the Go Ahead

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- Overnight, Orbis shareholders voted overwhelming in support of the US\$20 million rights issue. Votes in favour totalled 117 million, and votes against totalled 9.5 million.
- In response to the vote John Bovard, Chairman of Orbis Gold, commented that: "By supporting the proposed Rights Issue, Shareholders have voted overwhelmingly in favour of allowing Orbis Gold to pursue all available options to maximize value including the possibility of a materially improved offer to sell the Company."
- The timing for the launch of the issue is yet to be determined but must be completed within 3 months of shareholder approval. In the AGM presentation, a slide with details on the rights issue notes that "a sufficient time period remains to consider Semafo's offer or any alternative offer made prior to the rights issue being launched".

See Haywood Securities for the full report

Orezone Gold Corp. (ORE-T, \$0.52) – Initial Column Tests on Samples for New Flow Sheet Support Our Expectations

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- Results from the initial three of the nine test batches for the Bomboré project's new hybrid flow sheet are largely consistent with our model to date. However, we note that the majority of data, the other 6 columns, are still yet to be completed.
- These results to date report overall gold recovery from the combined heap leach and CIL circuits (new hybrid approach) range between 80% and 90% on oxide material. The saprolitic layer (fully oxidized material) reports the highest gold recoveries, with over 20% of the gold recovered during scrubbing. In total, reported data indicated saprolite recoveries vary with gold grade: from up to 90% with head grades near 1.0 g/t, and down to 80% for material with a head grade marginally over 0.6 g/t Au. Variations in ultimate recovery appear to be driven by the



presence of a fixed tails grade where preliminary results indicate roughly constant tails grade at 0.08 to 0.1 g/t. In comparison to the saprolitic material, the lower transition material (lower half of the semi-oxidized material near the fresh rock contact) report lower gold recovery (material head grade: 0.6 g/t) with 10% extracted during scrubbing, and overall gold recovery coming in at 67%.

See Haywood Securities for the full report

Paladin Energy Ltd. (PDN-T, \$0.385; PDN-AU, A\$0.38) – Paladin Plans Equity Financings Expected to Raise A\$205 Million to Address Debt

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- Combined Summary of 2 proposed Equity Financings: Expected to raise a total of A\$205 M at a weighted average issue price of A\$0.293, representing an ~19.5% discount to 30-day VWAP of A\$0.364. See Exhibit 3 for complete timetable.
- Placement: New investor (HOPU) has agreed to buy 144.9 million shares at A\$0.42 (a 15.4% premium to 30-day VWAP) for ~A\$61 M, to close 24-Nov-2014, then has committed to fully participate in Entitlement Offer.
- Underwritten Entitlement Offer: to existing shareholders in qualifying jurisdictions of 1 share for every 2 shares currently held, representing ~554 M shares at A\$0.26 (28.6% discount to 30-day VWAP) for expected proceeds of ~A\$144 M.
- Although based on the disclosed 'sources and uses' tables, the new equity issuances solve the November 2015 US\$300 million convertible bond maturity issue, it carries with it significant dilution, and will result in a 72% increase in the share base (to ~1.66 billion shares outstanding), at a significant discount to recent trading.

See Haywood Securities for the full report

Sarama Resources Ltd. (SWA-V, \$0.06) – Joint Venture Brings in the Big Guns

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- A definitive Settlement Agreement with Callinan Royalties Corp. (CAA-T) pertaining to a royalty associated with the Hudbay's 777 mine in Manitoba stands to (1) resolve historical litigation, (2) convert a 6.7% NPI royalty into a 4.0% NSR royalty at 777, and (3) prompt a +\$3.0 million in near-term exploration on the War Baby claim—also known as the '777 Deeps', where historical drilling returned high grade massive sulphide intersections
- 777 royalty conversion, from a 6.7% net profits interest (NPI) to a 4.0% net smelter return (NSR), stands to boost Hudbay's +2015E CFPS by ~2% (~US\$0.02) and fully financed after-tax corporate NAV10% by ~\$0.05 (<1%)—arguably a moot point in the context of the overall Hudbay story. However, more importantly, the Settlement Agreement stands to bring near-term exploration attention to the '777 Deeps'.

See Haywood Securities for the full report

Talon Metals Corp. (TLO-T, \$0.28) – Claws Set on High-Profile Nickel-Project Option

Initiating Coverage

Stefan Ioannou, PhD | sioannou@haywood.com

- In late June, Talon entered into a definitive agreement with Kennecott Exploration Company, part of the Rio Tinto Group, to initially acquire a 30% interest in Kennecott's Tamarack nickel-copper-platinum project in Minnesota for US\$37.5M, with a further opportunity to acquire the remaining 70% under certain conditions (for an additional US\$107.5M). We view the agreement as a transformational move for Talon. It stands to position the Company with



a significant interest in a high-grade sulphide deposit poised to gain additional market recognition on the back of an anticipated deficit in global nickel supply in mid-2015 stemming, in part, from this year's Indonesian export ban.

See Haywood Securities for the full report

Trevalli Mining Corp. (TV-T, \$1.13) – Exploration Continues to Intersect New Zones of Massive Sulphide at Stratmat

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- 2014 exploration infill and step-out drilling at Trevalli's 100% owned Stratmat project in New Brunswick has identified an additional massive sulphide lens outside of the deposit's 2009 NI 43-101 compliant inferred resource estimate (5.5 Mt grading 6.1% Zn, 2.6% Pb, 0.4% Cu, 54 g/t Ag, and 0.6 g/t Au). The S-5 lens is the second new mineralized body identified at Stratmat this year, situated between the S1 and Main Zones at a depth of ~300 m. The target was identified during compilation of historic data, 3D geological modelling and downhole electro-magnetics (DHEM).
- Hole ST-785, the first hole drilled in this area of the project since 1989, targeted a strong electro-magnetic conductor and intersected an aggregate of 40 m of massive sulphide lenses. Mineralization is truncated on its footwall by a post-mineral sulphide rich fault. The hole intersected multiple 1 to 4 m thick zones of massive sulphide mineralization both above and below the principal S-5 lens that also warrant follow up work. Highlights from hole ST-785 include:
 - 21.7 m grading 3.11% Zn, 0.87% Pb, 0.40% Cu, 23.01 g/t Ag, and 0.82 g/t Au starting at a downhole depth of 407.8 m, including 2.3 m grading 8.70% Zn, 1.83% Pb, 0.63% Cu, 41.02 g/t Ag, and 0.55 g/t Au and 5.5 m grading 3.49% Zn, 1.09% Pb, 0.53% Cu, 25.08 g/t Ag, and 0.76 g/t Au.
 - 9.5 m grading 4.47% Zn, 1.99% Pb, 0.30% Cu, 44.80 g/t Ag, and 0.40 g/t Au starting at a downhole depth of 530.5 m, including 4.5m grading 5.68% Zn, 2.47% Pb, 0.44% Cu, 50.22 g/t Ag, and 0.37 g/t Au.

See Haywood Securities for the full report

INDUSTRY REPORTS

Uranium Weekly – Black Friday Brings Big Discounts on Mining Equities, Uranium Stocks not Spared

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- BAP (Broker Average Price) US\$40.13 (UxC U3O8-1 lb): down \$2.68/lb to Wednesday
- BAP is up +43% from May '14 lows, and sits \$0.13/lb above Monday's spot
- Spot Price US\$40.00 (UxC U3O8-1 lb): Down \$4.00/lb (Monday, November 24th)
- 2013 High/Low: \$44.00/\$34.00; 2012 High/Low: \$52.50/\$40.75
- Long-term (LT) Price US\$49.00 (UxC U3O8-1 lb): (up \$4.00/lb, adjusted monthly)
- LT - Spot spread increases to \$9.00/lb as term moved up \$4 for the month

See Haywood Securities for the full report



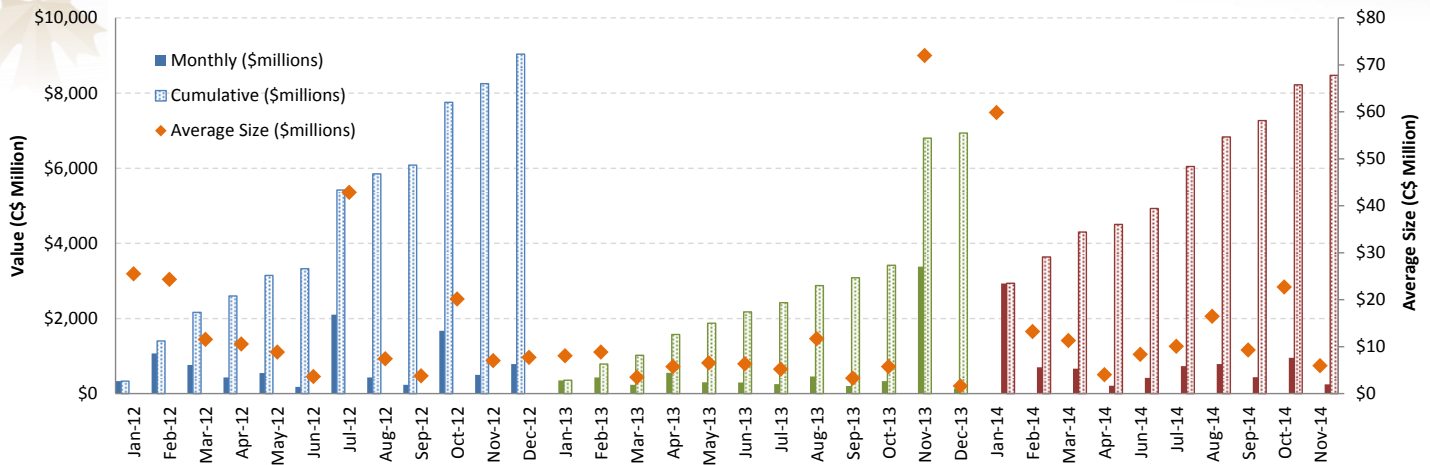
MARKET ESSENTIALS

Companies in the News

- **Rio Tinto (RIO-ASX)** featured heavily in mining news this week. First, the international miner has received continued criticism for its plans to continue with construction of its Silvergrass mine in the Pilbara (US\$1 billion), Western Australia, despite a glut of supply of the metal in the market, which has seen iron ore prices tumble from US\$140 per tonne in December 2013, to below US\$70 per tonne this week. The Rio Board is met this week, where it was expected from some quarters to approve the construction of the mine. Criticism has been particularly strong from Glencore (GLEN-LON), which is expected to launch another takeover bid for Rio in the New Year, and the Western Australian government, likely concerned over loss of tax revenue resulting from depressed prices. The meeting on Thursday resulted in the Company postponing construction of the mine. At present, Rio is exporting about 290 million tonnes of iron ore per year from the Pilbara, and wants to reach 360 million tonnes by the end of this decade, but will need billions of dollars to reach the goal. Meanwhile, the Company has also approved the \$350 million investment in its joint-venture Diavik diamond project in the Northwest Territories. Rio hold 60% of the asset, with Dominion Diamond Corp. (DDC-NYSE) holding the remaining 40%. The project was previously for sale in March 2012, but could not find a buyer at the time. The funding will allow a fourth diamond-bearing “pipe” to be mined at the site.
- **Glencore (GLEN-LON)** and its joint-venture partner in the Democratic Republic of Congo, Fleurette Group, are investing US\$360 million into the country’s infrastructure, in particular hydroelectric power, after repeated power shortages have disrupted development of several projects. In particular, the Mutanda copper project has experienced a number of delays, resulting in the short-term strategy of importing energy from Zambia at twice the cost of domestic power.
- **Barrick Gold’s (ABX-T)** subsidiary African Barrick changed its name on Thursday to Acacia Mining (ACA-LON), which is still 64% owned by Barrick. Acacia’s flagship project, North Mara, is expected to deliver 450,000 ounces of gold over 5 years at an all-in sustaining cost of under US\$750 per ounce. Other than North Mara, Acacia has two other producing mines in northwest Tanzania: Bulyanhulu and Buzwagi. It also has exploration projects in Tanzania, Kenya, and Burkina Faso. As well, the Company announced a joint-venture arrangement with Samara (SWA-V) (see Haywood Research – A Week in Review for more details).
- **Northern Dynasty Minerals (NDM-T)** received some positive news for its proposed Pebble mine in Alaska, with a U.S. federal judge temporarily blocking the Environmental Protection Agency (EPA) from taking action against the project. Despite the Company not having submitted a permit application, the EPA formally stopped the development of the mine on the grounds it would have “significant and irreversible negative impacts on the Bristol Bay watershed.” The Company has accused the EPA of using “de facto advisory committees that worked behind the scenes, and out of the public eye.” Both Anglo American (AAL-LON) and Rio Tinto (RIO-ASX) withdrew from the project over the past year.
- **BHP Billiton (BHP-ASX)** and Glencore Plc (GLEN-LON) Antamina copper and zinc mine in Peru is expected to resume operations next week, after a three-week long strike was declared illegal by the Peruvian government. However, union workers said they may restart their strike if current negotiations do not meet their claims for better wages and higher share in company profit. Meanwhile, **BHP Billiton** called on the Australian Senate to ratify government-proposed restrictions on unions entering workplaces. A total of 75 disputes are currently ongoing with the Construction Forestry Mining and Energy Union; BHP Billiton said union activities divert resources from production and hamper its ability to improve its coal operations.



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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
27-Nov-14	Philippine Metals Inc. (TSXV:PHI)	TSXV:PHI	C\$3.0 M	\$0.60	\$0.05	900%	Subject to market conditions
27-Nov-14	Wolfden Resources Corporation	TSXV:WLF	C\$1.0 M	\$0.13	\$0.19	(35)%	4.6M FT sh at C\$0.22/sh plus 1/2 warr at \$0.30/sh 24 months
26-Nov-14	Kalimantan Gold Corporation Limited	TSXV:KLG	C\$3.4 M	\$0.20	\$0.03	567%	Subject to market conditions
26-Nov-14	Northern Uranium Corp. (TSXV:UNO)	TSXV:UNO	C\$1.5 M	\$0.07	\$0.06	27%	25M FT sh at \$0.06/sh plus 1/2 warr ar \$0.10/sh for 24 months
26-Nov-14	Castle Resources Inc. (TSXV:CRI)	TSXV:CRI	C\$0.5 M	\$0.03	\$0.00	200%	50M sh at C\$0.01/sh plus 1/2 warr at C\$0.05/sh for 60 months
24-Nov-14	Paladin Energy Ltd (ASX:PDN)	ASX:PDN	C\$140.3 M	\$0.18	\$0.37	(53)%	\$140M from a non-renounceable right basis of one share for every two held by shareholders
24-Nov-14	International Tower Hill Mines Lt. (TSX:ITH)	TSX:ITH	C\$8.4 M	\$0.05	\$0.43	(89)%	18.2M sh at \$0.46/sh
24-Nov-14	Golden Minerals Company (AMEX:AUMN)	AMEX:AUMN	C\$6.1 M	\$1.17	\$0.57	83%	8.7M sh at \$0.70/sh
24-Nov-14	Kombat Copper Inc. (TSXV:KBT)	TSXV:KBT	C\$3.0 M	\$0.02	\$0.06	(67)%	42.8M FT sh at \$0.07/sh plus 1/2 warr at \$0.12/sh 36 months
24-Nov-14	Copper North Mining Corp. (TSXV:COL)	TSXV:COL	C\$1.2 M	\$0.10	\$0.05	67%	5.0M FT sh at \$0.06/sh and 15M sh at \$0.06/sh plus 1/2 warr at \$0.90 for 12 months
24-Nov-14	St Augustine Gold and Copper Limited	TSX:SAU	-	\$0.13	\$0.10	30%	b/w 40M and 60M sh at \$0.10/sh plus 1/2 warr at \$0.15/sh 24 months
Debt Raisings							
27-Nov-14	TVI Pacific Inc. (TSX:TVI)	TSXV:AXM	C\$1.6 M	\$0.05	\$0.01	400%	C\$1.6M at 8% for 24 months

All figures in Canadian dollars unless otherwise noted

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

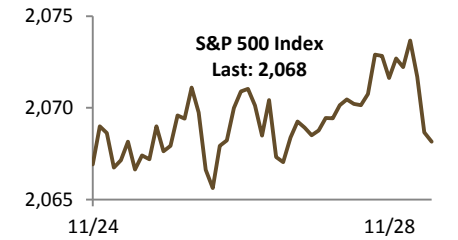
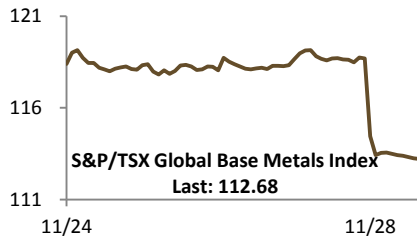
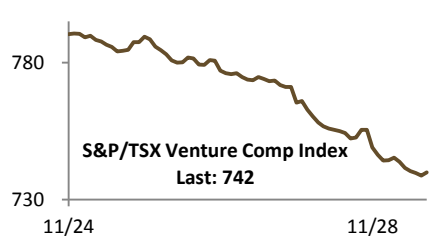
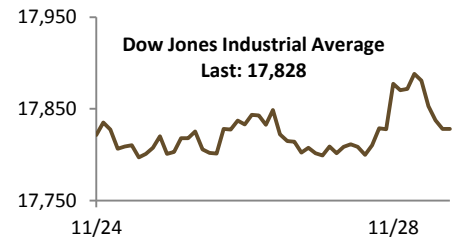
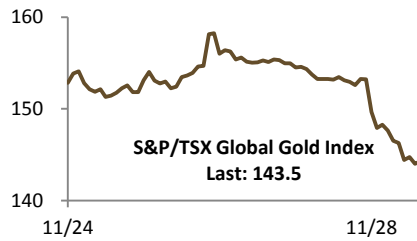
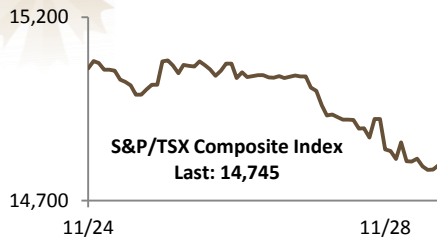
Premium/discount based on common shares (where applicable) or quoted security

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

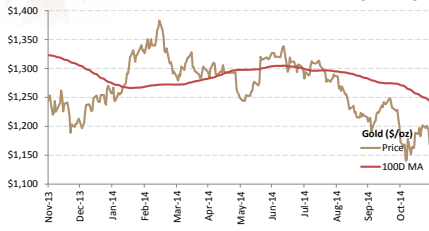
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	
PRECIOUS METALS	Gold Spot	1,167	(34.40)	(2.95)%		1,392	1,202	INDICES	TSX	14,745	(366)	(2.49)%		15,685	15,111	
	US\$/oz					1,132	1,167		TSXV	742	(47.26)	(6.37)%		1,050	789	
	Silver Spot	15.46	(0.98)	(6.34)%		22.18	16.69									
	US\$/oz					15.07	15.46									
	Platinum Spot	1,201	(26.87)	(2.24)%		1,520	1,229			Canadian Dollar	1.14	0.02	1.69%		1.15	1.14
	US\$/oz					1,179	1,201			Euro	1.24	0.01	0.43%		1.40	1.25
BASE METALS	Palladium Spot	809	17.72	2.19%		912	809		China Renminbi	6.15	0.02	0.33%		6.27	6.15	
	US\$/oz					693	792		Mexican Peso	13.92	0.31	2.20%		13.96	13.92	
	Copper Future	2.91	(0.17)	(5.82)%		3.37	3.08		Peruvian New Sol	2.92	0.01	0.42%		2.94	2.92	
	US\$/lb					2.92	2.91		S. African Rand	11.07	0.12	1.10%		11.39	11.07	
	Nickel Spot	7.36	(0.16)	(2.19)%		9.62	7.53		Australian Dollar	0.85	(0.02)	(1.94)%		0.95	0.87	
	US\$/lb					6.02	7.36		Japanese Yen	118.7	0.87	0.73%		119.0	118.7	
ENERGY	Lead Spot	0.92	(0.02)	(1.66)%		1.03	0.93	EXCHANGE RATES	Chilean Peso	608	13.72	2.26%		608	608	
	US\$/lb					0.89	0.92			British Pound	1.56	(0.00)	(0.09)%		1.72	1.58
	Zinc Spot	1.00	(0.04)	(3.61)%		1.10	1.04			Swiss Franc	0.97	(0.00)	(0.37)%		0.97	0.97
	US\$/lb					0.84	1.00			Norwegian Krone	7.03	0.22	3.18%		7.04	7.03
	Aluminum Spot	0.92	(0.02)	(1.72)%		0.96	0.94			Turkish Lira	2.22	(0.00)	(0.08)%		2.39	2.23
	US\$/lb					0.74	0.92			Indian Rupee	62.03	1.03	1.66%		63.31	62.03
	Iron Ore Spot	73	(0.40)	(0.55)%		140	79									
	US\$/t					78	78									
	Newcastle Coal	65	(0.40)	(0.62)%		87	65									
	US\$/t					62	65									
CAAP Coal	53	0.07	0.13%		64	53										
US\$/t					51	53										
Uranium Spot	41.00	0.13	0.32%		38	41										
US\$/lb					35	38										
WTI	66	(10.36)	(15.66)%		103	77										
US\$/bbl					66	66										
Brent	70	(10.21)	(14.55)%		113	80										
US\$/bbl					70	70										
Henry Hub	4.08	(0.33)	(8.15)%		5.09	4.42										
US\$/MMBtu					3.71	4.08										

Source: Haywood Securities



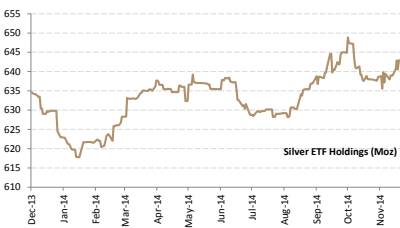
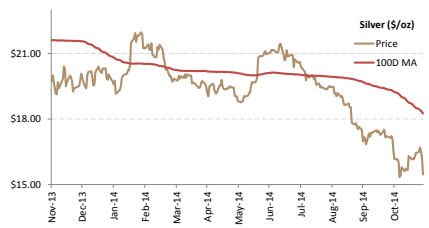
COMMODITIES AND ETFs: A WEEK IN ACTION

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



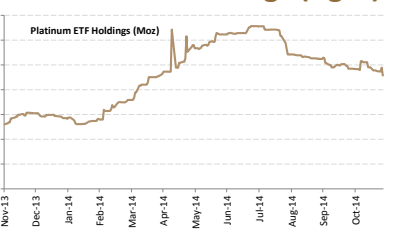
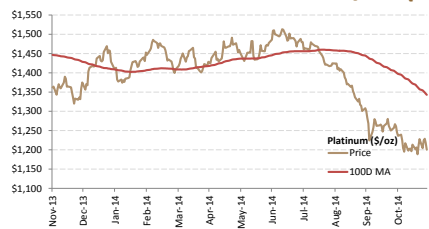
- Spot: Loss (-2.9%) for the week
- ETF Holdings: 51,957,373 ounces, down 21,847 ounces for the week

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



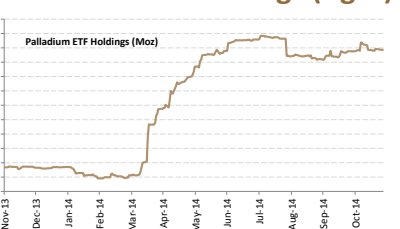
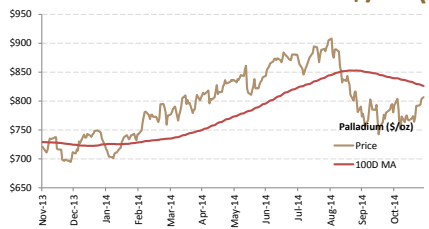
- Spot: Loss (-6.3%) for the week
- ETF Holdings: 642,401,243 ounces, down 496,057 ounces for the week

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



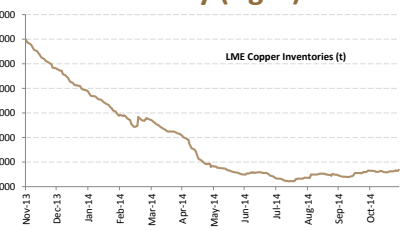
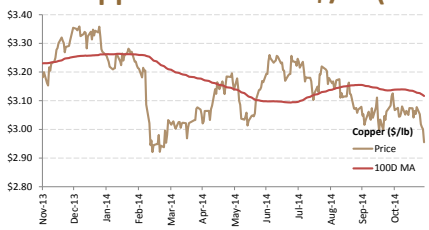
- Spot: Loss (-2.2%) for the week
- ETF Holdings: 2,657,430 ounces, down 16,924 ounces for the week

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



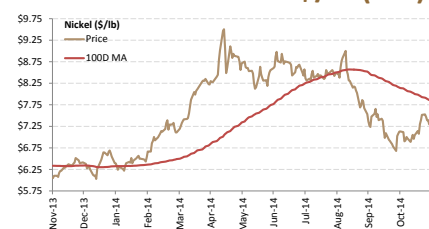
- Spot: Gain (+2.2%) for the week
- ETF Holdings: 2,986,934 ounces, down 4,529 ounces for the week

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



- Futures: Loss (-5.8%) for the week
- LME Copper: 164,300 tonnes, up 3,475 tonnes for the week

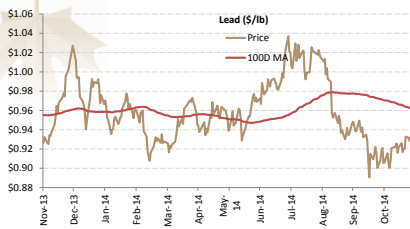
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-2.1%) for the week
- LME Nickel: 404,496 tonnes, up 9,726 tonnes for the week



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



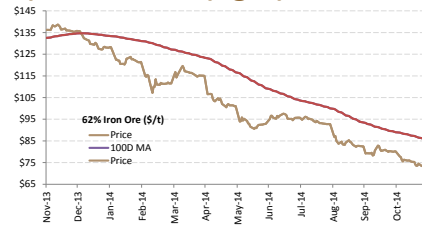
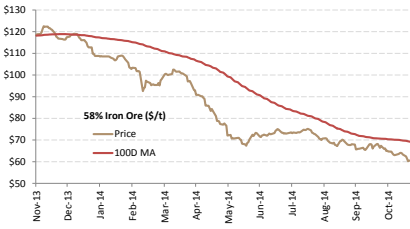
- Spot: Loss (-1.6%) for the week
- LME Lead: 217,775 tonnes, up 750 tonnes for the week

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



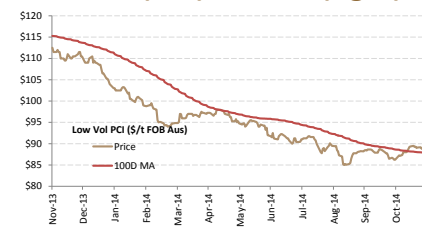
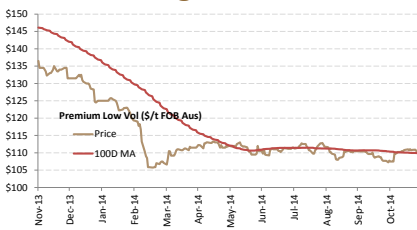
- Spot: Loss (-3.5%) for the week
- LME Zinc: 673,000 tonnes, down 3,225 tonnes for the week

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



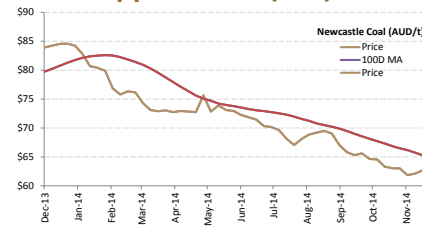
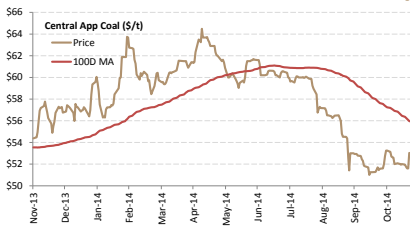
- 58% Fe Iron Ore: Loss (-1.2%) for the week
- 62% Fe Iron Ore: Loss (-1.8%) for the week

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



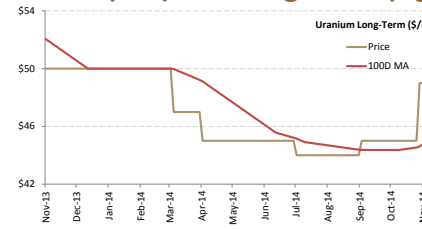
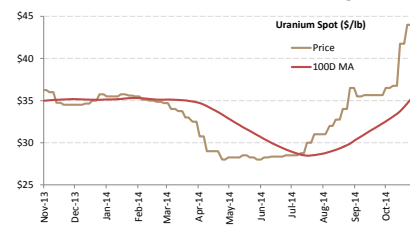
- Premium Low Volatile: Loss (-1%) for the week
- Low Volatile PCI: Loss (-1%) for the week

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



- CAPP Futures: Gain (+0.13 %) for the week
- Newcastle Thermal Spot: Gain (+0.9%) for the week

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



- Uranium Spot: Gain (+2%) for the week
- Uranium Long-Term: Gain (+8%) for the month

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



EQUITIES: WEEKLY PERFORMANCES

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

Top Companies				1Wk			Bottom Companies				1Wk		
	Close	\$Δ	%Δ	Close	\$Δ	%Δ	Close	\$Δ	%Δ	Close	\$Δ	%Δ	
Dominion Diamond Corporation	18.58	0.73	4%	U.S. Silica Holdings, Inc.	31.42	(13.53)	(30)%						
Altius Minerals Corp.	11.03	0.33	3%	Hi-Crush Partners LP	37.37	(10.75)	(22)%						
Eldorado Gold Corporation	7.26	0.15	2%	First Majestic Silver Corp.	4.65	(1.23)	(21)%						
Kinross Gold Corporation	3.24	0.04	1%	Argonaut Gold Inc.	1.92	(0.45)	(19)%						
Kaiser Aluminum Corporation	73.24	0.25	0%	Platinum Group Metals Ltd.	0.72	(0.17)	(19)%						
Century Aluminum Co.	27.92	0.08	0%	Alpha Natural Resources, Inc.	2.08	(0.46)	(18)%						
Globe Specialty Metals, Inc.	17.48	(0.04)	(0)%	Arch Coal Inc.	2.22	(0.49)	(18)%						
Alcoa Inc.	17.25	(0.20)	(1)%	Continental Gold Limited	2.30	(0.39)	(14)%						
Harmony Gold Mining Company Limited	1.71	(0.02)	(1)%	Detour Gold Corporation	8.50	(1.35)	(14)%						
Stillwater Mining Company	13.25	(0.16)	(1)%	Thompson Creek Metals Company Inc.	1.97	(0.31)	(14)%						

Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	27.08	(2.87)	(10)%	45.92	25.05	TSX:III	Imperial Metals Corp.	8.96	(0.19)	(2)%	18.63	7.92
TSX:ASR	Alacer Gold Corp.	2.10	(0.21)	(9)%	3.65	1.77	TSX:IVN	Ivanhoe Mines Ltd.	0.96	(0.04)	(4)%	2.15	0.78
TSX:AGI	Alamos Gold Inc.	7.86	(0.69)	(8)%	13.92	7.75	NasdaqGS:KALU	Kaiser Aluminum Corporation	73.24	0.25	0%	81.62	66.00
NYSE:AA	Alcoa Inc.	17.25	(0.20)	(1)%	17.75	9.29	TSX:K	Kinross Gold Corporation	3.24	0.04	1%	5.99	2.27
NasdaqGS:ARLP	Alliance Resource Partners LP	46.02	(2.18)	(5)%	53.84	36.38	TSX:LSG	Lake Shore Gold Corp.	0.92	(0.10)	(9)%	1.40	0.38
TSX:ANV	Allied Nevada Gold Corp.	1.74	(0.16)	(8)%	7.42	0.96	TSX:LUC	Lucara Diamond Corp.	2.27	(0.12)	(5)%	2.88	1.33
NYSE:ANR	Alpha Natural Resources, Inc.	2.08	(0.46)	(18)%	7.71	1.59	TSX:LUN	Lundin Mining Corporation	5.38	(0.43)	(7)%	6.57	4.03
TSX:ALS	Altius Minerals Corp.	11.03	0.33	3%	16.32	9.93	TSX:MAG	MAG Silver Corp.	7.38	(0.85)	(10)%	11.42	5.15
NYSE:ACH	Aluminum Corporation Of China Limited	10.70	(0.42)	(4)%	12.60	8.25	TSX:MDI	Major Drilling Group International Inc.	6.51	(0.29)	(4)%	9.78	6.21
NYSE:AU	AngloGold Ashanti Ltd.	8.66	(1.23)	(12)%	19.53	8.07	NYSE:IMTRN	Materion Corporation	35.07	(1.12)	(3)%	40.60	25.21
NYSE:ACI	Arch Coal Inc.	2.22	(0.49)	(18)%	5.37	1.35	NYSE:MUX	McEwen Mining Inc.	1.35	(0.11)	(8)%	3.74	1.14
TSX:AR	Argonaut Gold Inc.	1.92	(0.45)	(19)%	6.65	1.91	NYSE:IMCP	Molycorp, Inc.	0.99	(0.15)	(13)%	6.45	1.03
TSX:AKG	Asanko Gold Inc.	1.97	(0.26)	(12)%	2.95	1.50	NYSE:NRP	Natural Resource Partners LP	11.92	(1.51)	(11)%	20.72	10.50
TSX:AUC	AuRico Gold Inc.	4.01	(0.45)	(10)%	5.91	3.33	TSX:NSU	Nevsun Resources Ltd.	4.62	(0.09)	(2)%	5.30	3.24
TSX:BTO	B2Gold Corp.	1.86	(0.20)	(10)%	3.69	1.65	TSX:NGD	New Gold, Inc.	4.66	(0.13)	(3)%	7.28	3.85
TSX:ABX	Barrick Gold Corporation	13.66	(0.78)	(5)%	23.78	12.43	NYSE:NEM	Newmont Mining Corporation	18.46	(1.23)	(6)%	27.81	17.75
NYSE:BHP	BHP Billiton Limited	51.75	(5.59)	(10)%	73.91	54.35	TSX:NG	NovaGold Resources Inc.	3.17	(0.10)	(3)%	5.11	2.33
NYSE:BBL	BHP Billiton plc	47.37	(4.78)	(9)%	71.44	49.49	NYSE:OGC	OceanaGold Corporation	2.17	(0.33)	(13)%	3.74	1.47
TSX:CCO	Cameco Corporation	21.29	(0.80)	(4)%	28.57	17.60	TSX:OR	Osisko Gold Royalties Ltd.	14.17	(0.23)	(2)%	16.48	13.66
TSX:CS	Capstone Mining Corp.	1.92	(0.16)	(8)%	3.35	1.91	TSX:PDN	Paladin Energy Ltd	0.36	(0.03)	(8)%	0.63	0.28
TSX:CG	Centerra Gold Inc.	5.41	(0.44)	(8)%	6.90	3.05	TSX:PAA	Pan American Silver Corp.	10.79	(1.01)	(9)%	17.41	9.97
NasdaqGS:CENX	Century Aluminum Co.	27.92	0.08	0%	31.20	8.49	NYSE:BTU	Peabody Energy Corp.	10.21	(1.24)	(11)%	20.21	9.91
TSX:CGG	China Gold International Resources Corp Ltd	2.40	(0.24)	(9)%	3.91	2.05	TSX:PTM	Platinum Group Metals Ltd.	0.72	(0.17)	(19)%	1.49	0.67
NYSE:CLD	Cloud Peak Energy Inc.	11.71	(0.98)	(8)%	22.43	9.82	TSX:PVG	Pretium Resources Inc.	6.35	(0.52)	(8)%	9.43	4.60
NYSE:CDE	Coeur Mining, Inc.	4.12	(0.30)	(7)%	12.06	3.37	TSX:P	Primero Mining Corp.	4.73	(0.32)	(6)%	9.05	3.25
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	9.44	(0.72)	(7)%	14.82	8.64	NasdaqGS:GOLD	Randgold Resources Limited	65.46	(3.84)	(6)%	89.89	58.00
NYSE:CMP	Compass Minerals International Inc.	87.59	(3.80)	(4)%	97.50	70.54	TSX:RIO	Rio Alto Mining Limited	2.71	(0.14)	(5)%	3.36	1.33
NYSE:CNX	CONSOL Energy Inc.	39.05	(2.46)	(6)%	48.30	31.64	NYSE:RIO	Rio Tinto plc	46.64	(0.87)	(2)%	60.61	44.50
NYSE:CSTM	Constellation N.V	15.90	(1.13)	(7)%	32.61	15.86	NasdaqGS:RGLD	Royal Gold, Inc.	64.59	(5.87)	(8)%	82.84	42.56
TSX:CNL	Continental Gold Limited	2.30	(0.39)	(14)%	5.43	1.61	NYSE:RTI	RTI International Metals, Inc.	22.98	(1.03)	(4)%	36.09	21.67
TSX:CUM	Copper Mountain Mining Corporation	1.96	(0.28)	(13)%	3.15	1.36	TSX:RMX	Rubicon Minerals Corporation	1.18	(0.11)	(9)%	1.95	0.69
TSX:DML	Denison Mines Corp.	1.15	(0.18)	(14)%	1.95	1.02	TSX:SSL	Sandstorm Gold Ltd.	3.07	(0.38)	(11)%	8.19	2.80
TSX:DGC	Detour Gold Corporation	8.50	(1.35)	(14)%	15.62	3.51	NYSE:SA	Seabridge Gold, Inc.	7.33	(0.31)	(4)%	11.64	5.92
TSX:DDC	Dominion Diamond Corporation	18.58	0.73	4%	19.35	12.89	TSX:SMF	SEMAFO Inc.	3.46	(0.30)	(8)%	5.48	2.37
TSX:DPM	Dundee Precious Metals Inc.	3.00	(0.36)	(11)%	6.20	2.50	NYSE:SSLT	Sesa Sterlite Limited	14.70	(0.94)	(6)%	21.36	11.01
TSX:ELD	Eldorado Gold Corporation	7.26	0.15	2%	9.37	5.65	TSX:S	Sherritt International Corporation	2.61	(0.17)	(6)%	4.90	2.43
TSX:EDR	Endeavour Silver Corp.	3.03	(0.33)	(10)%	7.06	2.75	NYSE:SBGL	Sibanye Gold Limited	6.85	(0.84)	(11)%	11.29	4.35
TSX:FR	First Majestic Silver Corp.	4.65	(1.23)	(21)%	13.74	5.01	TSX:SSO	Silver Standard Resources Inc.	5.97	(0.59)	(9)%	13.52	4.47
TSX:FM	First Quantum Minerals Ltd.	18.51	(0.61)	(3)%	27.29	15.80	TSX:SLW	Silver Wheaton Corp.	22.80	(1.16)	(5)%	30.09	18.92
NYSE:FELP	Foresight Energy LP	17.35	(0.30)	(2)%	20.78	15.83	TSX:SVM	Silvercorp Metals Inc.	1.55	(0.22)	(12)%	3.62	1.18
TSX:FVI	Fortuna Silver Mines Inc.	4.46	(0.66)	(13)%	6.59	2.71	NYSE:SCCO	Southern Copper Corp.	29.90	(1.44)	(5)%	33.90	24.60
TSX:FNV	Franco-Nevada Corporation	57.71	(3.84)	(6)%	67.12	39.41	NYSE:SWC	Stillwater Mining Company	13.25	(0.16)	(1)%	19.42	10.92
NYSE:FCX	Freeport-McMoRan Inc.	26.66	(2.93)	(10)%	39.32	27.07	TSX:THO	Tahoe Resources Inc.	18.32	(1.30)	(7)%	30.15	16.55
NasdaqGS:GSM	Globe Specialty Metals, Inc.	17.48	(0.04)	(0)%	22.00	16.17	TSX:TKO	Taseko Mines Ltd.	1.46	(0.17)	(10)%	2.79	1.35
NYSE:GFI	Gold Fields Ltd.	4.16	(0.27)	(6)%	4.94	2.92	TSX:TCK.B	Teck Resources Limited	17.67	(2.27)	(11)%	29.10	16.87
TSX:G	Goldcorp Inc.	22.63	(0.43)	(2)%	32.46	19.18	TSX:TCM	Thompson Creek Metals Company Inc.	1.97	(0.31)	(14)%	3.53	1.84
NYSE:HMY	Harmony Gold Mining Company Limited	1.71	(0.02)	(1)%	3.80	1.53	TSX:TXG	Torex Gold Resources Inc	1.30	(0.18)	(12)%	1.82	0.85
NYSE:HL	Hecla Mining Co.	2.38	(0.11)	(4)%	3.76	2.00	TSX:TV	Travali Mining Corporation	1.01	(0.11)	(10)%	1.41	0.79
NYSE:HCLP	Hi-Crush Partners LP	37.37	(10.75)	(22)%	71.88	30.90	TSX:TRQ	Turquoise Hill Resources Ltd.	3.76	(0.28)	(7)%	4.82	3.20
NasdaqGS:ZINC	Horsehead Holding Corp.	15.82	(0.32)	(2)%	21.02	13.88	NYSE:SLCA	U.S. Silica Holdings, Inc.	31.42	(13.53)	(30)%	73.43	24.28
TSX:HBM	HudBay Minerals, Inc.	8.69	(0.84)	(9)%	11.85	7.30	NasdaqGM:WLB	Westmoreland Coal Co.	37.29	(2.40)	(6)%	45.19	13.71
TSX:IMG	IAMGOLD Corp.	2.43	(0.14)	(5)%	4.82	1.62	TSX:YRI	Yamana Gold, Inc.	4.32	(0.25)	(5)%	11.86	3.93

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
12/1/2014	Markit US Manufacturing PMI	Nov F	55	54.7	90
12/1/2014	ISM Manufacturing	Nov	58	59	96
12/1/2014	ISM Prices Paid	Nov	52.5	53.5	71
12/2/2014	ISM New York	Nov	55	54.8	12
12/2/2014	Construction Spending MoM	Oct	0.60%	-0.40%	78
12/2/2014	Wards Total Vehicle Sales	Nov	16.55M	16.35M	41
12/2/2014	Wards Domestic Vehicle Sales	Nov	13.30M	13.12M	34
12/3/2014	MBA Mortgage Applications	28-Nov	--	-4.30%	93
12/3/2014	ADP Employment Change	Nov	224K	230K	81
12/3/2014	Nonfarm Productivity	3Q F	2.40%	2.00%	39
12/3/2014	Unit Labor Costs	3Q F	0.10%	0.30%	32
12/3/2014	Markit US Services PMI	Nov F	56.5	56.3	70
12/3/2014	Markit US Composite PMI	Nov F	--	56.1	70
12/3/2014	ISM Non-Manf. Composite	Nov	57.5	57.1	74
12/3/2014	U.S. Federal Reserve Releases Beige				0
12/4/2014	Challenger Job Cuts YoY	Nov	--	11.90%	33
12/4/2014	RBC Consumer Outlook Index	Dec	--	51.7	13
12/4/2014	Initial Jobless Claims	29-Nov	295K	313K	98
12/4/2014	Continuing Claims	22-Nov	2318K	2316K	69
12/4/2014	Bloomberg Consumer Comfort	30-Nov	--	40.7	62
12/5/2014	Change in Nonfarm Payrolls	Nov	228K	214K	99
12/5/2014	Two-Month Payroll Net Revision	Nov	--	--	4
12/5/2014	Change in Private Payrolls	Nov	220K	209K	24
12/5/2014	Change in Manufact. Payrolls	Nov	15K	15K	69
12/5/2014	Unemployment Rate	Nov	5.80%	5.80%	89
12/5/2014	Average Hourly Earnings MoM	Nov	0.20%	0.10%	22
12/5/2014	Average Hourly Earnings YoY	Nov	2.10%	2.00%	20
12/5/2014	Average Weekly Hours All Employees	Nov	34.6	34.6	19
12/5/2014	Underemployment Rate	Nov	--	11.50%	14
12/5/2014	Change in Household Employment	Nov	350	683	15
12/5/2014	Labor Force Participation Rate	Nov	--	62.80%	3
12/5/2014	Trade Balance	Oct	-\$41.5B	-\$43.0B	83
12/5/2014	Factory Orders	Oct	0.00%	-0.60%	86
12/5/2014	Consumer Credit	Oct	\$16.500B	\$15.924B	40

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
12/1/2014	RBC Canadian Manufacturing PMI	Nov	--	55.3	90
12/1/2014	Bloomberg Nanos Confidence	28-Nov	--	57.4	0
12/3/2014	Bank of Canada Rate Decision	3-Dec	1.00%	1.00%	98
12/4/2014	Ivey Purchasing Managers Index SA	Nov	52.8	51.2	22
12/5/2014	Int'l Merchandise Trade	Oct	0.15B	0.71B	59
12/5/2014	Unemployment Rate	Nov	6.60%	6.50%	88
12/5/2014	Net Change in Employment	Nov	5.0K	43.1K	85
12/5/2014	Full Time Employment Change	Nov	--	26.5	37
12/5/2014	Part Time Employment Change	Nov	--	16.5	32
12/5/2014	Labor Productivity QoQ	3Q	-0.30%	1.80%	44
12/5/2014	Participation Rate	Nov	66	66	34

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio 2014E	P/CF Ratio 2015E	EV/CF Ratio 2014E	EV/CF Ratio 2015E	E/EBITDA Ratio 2014E	E/EBITDA Ratio 2015E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 26.80	209.0	US\$ 4,910	US\$ 230	US\$ 571	US\$ 1,323	US\$ 5,662	US\$ 3.22	US\$ 3.18	14	7.3x	7.4x	8.4x	8.5x	10.1x	7.7x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 10.19	404.1	US\$ 3,610	US\$ 557	US\$ 838	US\$ 3,521	US\$ 6,293	US\$ 3.31	US\$ 3.85	6	2.7x	2.3x	4.7x	4.0x	4.2x	4.1x
Barrick Gold Corporation	TSX:ABX	C\$ 13.54	1165.0	US\$ 13,824	US\$ 2,705	US\$ 4,268	US\$ 12,540	US\$ 22,096	US\$ 2.23	US\$ 2.44	21	5.3x	4.9x	8.5x	7.8x	3.6x	5.4x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 10.55	254.2	US\$ 2,351	US\$ 120	US\$ 192	-	US\$ 2,159	US\$ 0.98	US\$ 1.12	3	9.4x	8.2x	8.7x	7.6x	2.8x	5.6x
Eldorado Gold Corporation	TSX:ELD	C\$ 7.13	715.2	US\$ 4,469	US\$ 567	US\$ 680	US\$ 587	US\$ 4,376	US\$ 0.48	US\$ 0.49	15	13.1x	12.8x	12.8x	12.5x	7.8x	9.6x
Fresnillo PLC	LSE:FRES	C\$ 12.71	736.9	US\$ 8,208	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 7,357	US\$ 0.69	US\$ 0.83	9	16.2x	13.4x	14.5x	12.0x	9.2x	11.0x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.89	774.5	US\$ 3,321	US\$ 446	US\$ 418	US\$ 1,810	US\$ 4,713	US\$ 0.99	US\$ 1.17	6	4.4x	3.7x	6.2x	5.2x	5.0x	4.7x
Goldcorp Inc.	TSX:G	C\$ 22.40	814.0	US\$ 19,979	US\$ 443	US\$ 404	US\$ 2,472	US\$ 18,047	US\$ 1.65	US\$ 2.41	18	11.9x	8.2x	13.4x	9.2x	10.7x	11.5x
Kinross Gold Corporation	TSX:K	C\$ 3.17	1144.5	US\$ 3,180	US\$ 978	US\$ 1,939	US\$ 1,997	US\$ 3,238	US\$ 0.86	US\$ 0.83	20	3.2x	3.4x	3.3x	3.4x	2.3x	2.8x
Newcrest Mining Limited	ASX:NCM	C\$ 10.06	766.2	US\$ 6,755	US\$ 133	US\$ 576	US\$ 3,738	US\$ 9,917	US\$ 1.29	US\$ 1.08	7	6.8x	8.1x	10.0x	12.0x	8.5x	7.5x
Newmont Mining Corporation	NYSE:NEM	C\$ 21.00	498.8	US\$ 9,178	US\$ 1,860	US\$ 2,977	US\$ 6,630	US\$ 12,831	US\$ 3.38	US\$ 4.11	14	5.4x	4.5x	7.6x	6.3x	4.9x	6.3x
Randgold Resources Limited	LSE:RRS	C\$ 75.92	92.7	US\$ 6,165	US\$ 65	US\$ 278	US\$ 3	US\$ 5,889	US\$ 4.11	US\$ 5.64	10	16.2x	11.8x	15.5x	11.3x	11.7x	11.8x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.13	880.8	US\$ 3,188	US\$ 265	US\$ 145	US\$ 1,993	US\$ 5,036	US\$ 0.71	US\$ 0.93	18	5.1x	3.9x	8.0x	6.1x	5.8x	7.7x
Group Average - Senior Producers												8.2x	7.1x	9.4x	8.1x	6.7x	7.3x
Group Average - Senior Producers (excluding highflow)												8.0x	7.0x	9.4x	8.2x	6.6x	7.4x
Intermediate Precious Metals Producers																	
(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)
Aiacer Gold Corp.	TSX:ASR	C\$ 2.04	290.4	US\$ 519	US\$ 320	US\$ 350	-	US\$ 169	US\$ 0.41	US\$ 0.31	10	4.4x	5.8x	1.4x	1.9x	0.8x	1.2x
Alamos Gold Inc.	TSX:AGI	C\$ 7.74	127.4	US\$ 864	US\$ 377	US\$ 423	-	US\$ 441	US\$ 0.46	US\$ 0.48	16	14.8x	14.2x	7.6x	7.3x	3.0x	7.4x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 1.67	104.4	US\$ 152	US\$ 7	US\$ 173	US\$ 397	US\$ 376	US\$ 0.16	US\$ 0.29	6	8.9x	5.0x	22.0x	12.4x	4.4x	4.8x
Aurico Gold Inc.	TSX:AUG	C\$ 3.83	249.5	US\$ 838	US\$ 100	US\$ 165	US\$ 309	US\$ 982	US\$ 0.26	US\$ 0.41	12	12.7x	8.2x	14.9x	9.6x	10.8x	12.1x
B2Gold Corp.	TSX:BTO	C\$ 1.86	917.5	US\$ 1,496	US\$ 179	US\$ 216	US\$ 390	US\$ 1,670	US\$ 0.18	US\$ 0.25	17	9.2x	6.6x	10.3x	7.4x	9.0x	10.6x
Centamin Plc	LSE:CEY	C\$ 0.82	1152.1	US\$ 824	US\$ 110	US\$ 220	-	US\$ 604	US\$ 0.13	US\$ 0.17	10	5.7x	4.2x	4.2x	3.1x	2.5x	3.8x
Centerra Gold Inc.	TSX:CG	C\$ 5.21	236.4	US\$ 1,079	US\$ 404	US\$ 622	-	US\$ 457	US\$ 1.47	US\$ 1.30	9	3.1x	3.5x	1.3x	1.5x	0.9x	1.2x
Detour Gold Corporation	TSX:DCG	C\$ 8.48	157.8	US\$ 1,173	US\$ 139	US\$ 158	US\$ 427	US\$ 1,442	US\$ 0.75	US\$ 1.20	15	9.9x	6.2x	12.2x	7.6x	-	12.5x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.85	140.6	US\$ 351	US\$ 23	US\$ 57	US\$ 149	US\$ 443	US\$ 0.53	US\$ 0.77	6	4.7x	3.2x	6.0x	4.1x	4.9x	4.9x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 1.94	434.1	US\$ 739	US\$ 202	(US\$ 45)	-	US\$ 784	US\$ 0.56	US\$ 0.48	8	3.0x	3.5x	3.2x	3.8x	2.4x	3.2x
Hecla Mining Co.	NYSE:HL	C\$ 2.69	367.4	US\$ 867	US\$ 222	US\$ 217	US\$ 498	US\$ 1,148	US\$ 0.28	US\$ 0.30	8	8.5x	7.9x	11.3x	10.4x	11.7x	8.4x
IAMGOLD Corp.	TSX:IMG	C\$ 2.24	376.9	US\$ 740	US\$ 183	US\$ 383	US\$ 641	US\$ 998	US\$ 0.73	US\$ 0.69	17	2.7x	2.9x	3.6x	3.9x	2.4x	3.3x
New Gold, Inc.	TSX:NGD	C\$ 4.56	504.5	US\$ 2,016	US\$ 416	US\$ 583	US\$ 872	US\$ 2,305	US\$ 0.59	US\$ 0.66	18	6.8x	6.0x	7.8x	6.9x	7.4x	7.8x
Nord Gold N.V.	LSE:NORD	C\$ 1.60	378.1	US\$ 529	US\$ 366	US\$ 643	US\$ 988	US\$ 874	US\$ 0.82	US\$ 0.75	3	1.7x	1.9x	2.8x	3.1x	2.1x	2.0x
SEMF0 Inc.	TSX:SMF	C\$ 3.29	277.4	US\$ 800	US\$ 112	US\$ 144	-	US\$ 656	US\$ 0.39	US\$ 0.52	14	7.3x	5.6x	6.0x	4.6x	6.8x	5.6x
Group Average - Intermediate Producers												6.9x	5.7x	7.6x	5.8x	4.9x	5.9x
Group Average - Intermediate Producers (excluding highflow)												#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.83	154.2	US\$ 247	US\$ 44.7	US\$ 129.1	US\$ 3.4	US\$ 121.6	US\$ 0.34	US\$ 0.41	10	4.8x	3.9x	2.4x	1.9x	1.7x	2.2x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.07	207.3	US\$ 13	US\$ 0.6	US\$ 9.6	US\$ 23.2	US\$ 26.3	US\$ 0.01	US\$ 0.12	1	6.4x	0.5x	13.2x	1.1x	5.4x	8.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.47	413.1	US\$ 170	US\$ 56.6	US\$ 113.6	US\$ 289.9	US\$ 346.5	US\$ 0.27	US\$ 0.30	6	1.5x	1.4x	3.1x	2.8x	3.6x	2.5x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.35	259.5	US\$ 80	US\$ 36.0	US\$ (13.6)	US\$ 86.4	US\$ 179.5	US\$ 0.01	US\$ 0.16	3	30.7x	1.9x	69.2x	4.3x	2.7x	15.5x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.62	325.2	US\$ 178	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 347.0	US\$ 0.33	US\$ 0.34	2	1.7x	1.6x	3.2x	3.1x	2.9x	2.5x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 3.42	72.1	US\$ 216	US\$ 36.9	US\$ 26.0	US\$ 99.4	US\$ 289.4	US\$ 0.26	US\$ 0.79	7	11.4x	3.8x	15.3x	5.1x	10.4x	12.0x
Lake Shore Gold Corp.	TSX:LSG	C\$ 0.92	422.5	US\$ 341	US\$ 55.6	US\$ 38.7	US\$ 91.1	US\$ 393.0	US\$ 0.24	US\$ 0.22	9	3.3x	3.7x	3.8x	4.3x	6.1x	3.6x
Luna Gold Corp.	TSX:LGC	C\$ 0.45	141.5	US\$ 56	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 67.9	US\$ 0.06	US\$ 0.05	5	7.0x	7.6x	8.6x	9.2x	2.7x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.53	328.0	US\$ 440	US\$ 17.6	US\$ 19.9	US\$ 0.0	US\$ 419.8	US\$ 0.03	US\$ 0.05	1	44.7x	26.8x	42.7x	25.6x	70.7x	-
OceanaGold Corporation	ASX:OGC	C\$ 2.33	301.3	US\$ 614	US\$ 46.8	US\$ 63.9	US\$ 100.0	US\$ 650.1	US\$ 0.70	US\$ 0.62	12	2.9x	3.3x	3.1x	3.5x	3.2x	3.3x
Primero Mining Corp.	TSX:PM	C\$ 4.71	160.0	US\$ 660	US\$ 22.1	US\$ 25.6	US\$ 73.9	US\$ 708.7	US\$ 0.46	US\$ 0.70	15	8.9x	5.9x	9.6x	6.3x	8.7x	7.5x
Parsus Mining Limited	TSX:PRU	C\$ 0.27	526.7	US\$ 125	US\$ 38.8	US\$ 79.2	US\$ 0.0	US\$ 45.5	US\$ 0.01	US\$ 0.16	3	20.3x	1.4x	7.4x	0.5x	0.6x	2.3x
Richmont Mines Inc.	TSX:RIC	C\$ 3.23	39.6	US\$ 112	US\$ 34.3	US\$ 33.6	US\$ 4.0	US\$ 82.5	US\$ 0.48	US\$ 0.27	5	5.9x	10.4x	4.3x	7.7x	66.1x	3.8x
Rio Alto Mining Limited	TSX:RIO	C\$ 2.61	39.6	US\$ 91	US\$ 39.9	US\$ 14.8	US\$ 0.0	US\$ 75.7	US\$ 0.36	US\$ 0.31	7	6.4x	7.4x	5.4x	6.2x	0.6x	0.6x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.49	352.8	US\$ 150	US\$ 13.0	US\$ 1.6	US\$ 0.0	US\$ 148.4	US\$ 0.19	US\$ 0.20	9	2.3x	2.1x	2.3x	2.1x	1.1x	1.7x
Timmins Gold Corp.	TSX:TMM	C\$ 1.05	163.6	US\$ 151	US\$ 50.2	US\$ 64.9	US\$ 1.2	US\$ 86.8	US\$ 0.27	US\$ 0.22	13	3.4x	4.3x	2.0x	2.5x	1.4x	1.9x
Venus Gold Corp.	TSX:VGS	C\$ 0.15	0.0	US\$ 0	US\$ 3.7	US\$ (187.0)	US\$ 6.6	US\$ 193.5	-	-	0	-	-	-	-	6.5x	-
Group Average - Junior Producers												10.1x	5.4x	12.2x	5.4x	11.4x	4.9x
Group Average - Junior Producers (excluding highflow)												8.2x	4.2x	8.9x	4.3x	8.2x	3.7x

All data sourced from Capital IQ



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.32	607.1	US\$ 4,429	US\$ 405	US\$ 841	US\$ 557	US\$ 4,144	US\$ 0.72	US\$ 0.54	9	10.1x	13.5x	9.4x	12.6x	8.4x	10.1x
Lommin plc	LSE:LMJ	C\$ 3.11	570.5	US\$ 1,553	US\$ 143	US\$ 574	US\$ 86	US\$ 1,065	(US\$ 0.22)	US\$ 0.49	7	-	5.6x	-	3.8x	4.3x	-
Stillwater Mining Company	NYSE:SWC	C\$ 14.98	120.2	US\$ 1,578	US\$ 509	US\$ 617	US\$ 289	US\$ 1,250	US\$ 1.08	US\$ 1.41	3	12.2x	9.3x	9.7x	7.4x	10.0x	7.0x
North American Palladium Ltd.	TSX:PDL	C\$ 0.16	386.5	US\$ 54	US\$ 11	US\$ 22	US\$ 190	US\$ 222	US\$ 0.06	US\$ 0.04	3	2.4x	4.0x	9.8x	16.4x	433.3x	10.3x
Group Average - PGM Producers												8.2x	8.1x	9.6x	10.0x	114.0x	9.1x
Group Average - PGM Producers (excluding high/low)												6.2x	7.4x	9.5x	10.0x	9.2x	8.5x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.32	84.6	US\$ 23	US\$ 3	(US\$ 8)	US\$ 27	US\$ 58	US\$ 0.09	US\$ 0.16	1	3.2x	1.7x	8.0x	4.3x	15.2x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 4.69	103.5	US\$ 425	US\$ 295	US\$ 450	US\$ 440	US\$ 416	US\$ 0.73	US\$ 0.65	6	5.7x	6.3x	5.5x	6.2x	2.3x	5.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.00	102.0	US\$ 268	US\$ 30	US\$ 40	-	US\$ 228	US\$ 0.42	US\$ 0.32	7	6.3x	8.2x	5.4x	7.0x	2.7x	5.4x
First Majestic Silver Corp.	TSX:FR	C\$ 4.54	117.5	US\$ 467	US\$ 38	US\$ 11	US\$ 42	US\$ 498	US\$ 0.61	US\$ 0.93	8	6.5x	4.3x	6.9x	4.6x	4.5x	6.9x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.46	127.5	US\$ 498	US\$ 72	US\$ 78	-	US\$ 420	US\$ 0.47	US\$ 0.41	8	8.3x	9.6x	7.0x	8.1x	10.2x	6.9x
Hecla Mining Co.	NYSE:HL	C\$ 2.69	367.4	US\$ 867	US\$ 222	US\$ 217	US\$ 498	US\$ 1,148	US\$ 0.28	US\$ 0.30	8	8.5x	7.9x	11.3x	10.4x	11.7x	8.4x
Mandalay Resources Corp.	TSX:MND	C\$ 0.82	408.4	US\$ 293	US\$ 45	US\$ 15	US\$ 2	US\$ 281	US\$ 0.16	US\$ 0.16	3	4.4x	4.4x	4.2x	4.2x	4.3x	4.1x
Pan American Silver Corp.	TSX:PAA	C\$ 10.60	151.5	US\$ 1,407	US\$ 377	US\$ 607	US\$ 55	US\$ 855	US\$ 0.95	US\$ 1.04	10	9.8x	9.0x	6.0x	5.4x	3.6x	5.5x
Silver Standard Resources Inc.	TSX:SSO	C\$ 5.76	80.8	US\$ 408	US\$ 234	US\$ 363	US\$ 195	US\$ 239	US\$ 0.09	US\$ 1.00	7	53.7x	5.0x	31.5x	3.0x	-	12.3x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.54	170.9	US\$ 231	US\$ 86	US\$ 53	-	US\$ 177	US\$ 0.19	US\$ 0.28	2	7.2x	4.9x	5.6x	3.8x	1.8x	5.7x
Tahoe Resources Inc.	TSX:THO	C\$ 17.77	147.6	US\$ 2,298	US\$ 79	US\$ 40	-	US\$ 2,258	US\$ 1.11	US\$ 1.33	12	14.1x	11.7x	13.8x	11.5x	-	12.5x
Group Average - Silver Producers												11.6x	6.7x	9.6x	6.2x	6.2x	7.3x
Group Average - Silver Producers (excluding high/low)												7.9x	6.6x	7.7x	6.0x	4.2x	7.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 18.45	85.1	US\$ 1,377	US\$ 268	US\$ 615	US\$ 3	US\$ 764	US\$ 1.79	US\$ 3.62	4	9.0x	4.5x	5.0x	2.5x	4.4x	3.9x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.28	379.2	US\$ 758	US\$ 133	US\$ 125	-	US\$ 633	US\$ 0.37	US\$ 0.29	5	5.5x	6.9x	4.6x	5.8x	5.9x	3.6x
Group Average - Diamond Producers												7.2x	5.7x	4.8x	4.1x	5.2x	3.8x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.99	116.4	US\$ 204	US\$ 25	US\$ 13	-	US\$ 190	US\$ 0.03	US\$ 0.13	4	54.7x	13.1x	51.1x	12.2x	10.7x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 1.75	49.2	US\$ 75	US\$ 22	US\$ 24	-	US\$ 52	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 57.21	156.1	US\$ 7,825	US\$ 1,222	US\$ 1,312	-	US\$ 6,513	US\$ 2.20	US\$ 2.37	12	22.8x	21.2x	19.0x	17.6x	20.4x	17.5x
Gold Royalties Corporation	TSX:GRO	C\$ 0.09	25.8	US\$ 2	US\$ 1	US\$ 1	US\$ 6	US\$ 7	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.76	47.9	US\$ 578	US\$ 140	US\$ 140	-	US\$ 438	US\$ 0.21	US\$ 0.45	6	58.3x	27.0x	44.2x	20.5x	-	51.0x
Royal Gold, Inc.	US:RGLD	C\$ 72.66	65.2	US\$ 4,152	US\$ 691	US\$ 737	US\$ 314	US\$ 3,729	US\$ 2.49	US\$ 3.27	7	25.6x	19.5x	23.0x	17.5x	14.6x	17.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.03	117.7	US\$ 312	US\$ 91	US\$ 90	-	US\$ 223	US\$ 0.32	US\$ 0.31	8	8.2x	8.6x	5.9x	6.2x	22.4x	6.3x
Silver Wheaton Corp.	US:RGLD	C\$ 22.58	364.4	US\$ 7,210	US\$ 233	US\$ 221	US\$ 998	US\$ 7,987	US\$ 2.49	US\$ 3.27	15	8.0x	6.1x	8.8x	6.7x	14.6x	17.7x
Group Average - Royalty Companies												29.6x	15.9x	25.3x	13.4x	16.5x	21.9x
Group Average - Royalty Companies (excluding high/low)												27.8x	15.6x	23.7x	13.5x	16.5x	14.7x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 23.59	1396.6	US\$ 28,872	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 37,846	US\$ 4.84	US\$ 5.08	12	4.3x	4.1x	5.6x	5.3x	4.3x	4.8x
Anfofagasta plc	LSE:ANTO	C\$ 13.16	985.9	US\$ 11,366	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 10,492	US\$ 1.72	US\$ 1.82	12	6.7x	6.3x	6.2x	5.9x	3.9x	4.4x
BHP Billiton Limited	ASX:BHP	C\$ 30.08	5321.5	US\$ 140,302	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 165,379	US\$ 4.38	US\$ 4.14	7	6.0x	6.4x	7.1x	7.5x	5.9x	5.2x
First Quantum Minerals Ltd.	TSX:FM	C\$ 18.60	600.5	US\$ 10,292	US\$ 452	US\$ 1,578	US\$ 5,494	US\$ 14,208	US\$ 2.03	US\$ 2.97	18	8.0x	5.5x	11.6x	8.0x	10.3x	9.5x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 30.64	1039.1	US\$ 30,488	US\$ 658	US\$ 2,688	US\$ 17,975	US\$ 45,775	US\$ 6.74	US\$ 6.91	8	4.0x	3.9x	6.5x	6.4x	5.5x	5.4x
Glencore Plc	LSE:GLEN	C\$ 5.72	13170.0	US\$ 66,010	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 93,304	US\$ 0.81	US\$ 0.88	13	6.2x	5.7x	8.8x	8.0x	7.9x	7.0x
Rio Tinto plc	LSE:RIO	C\$ 53.42	1849.7	US\$ 86,590	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 102,360	US\$ 7.12	US\$ 7.66	14	6.6x	6.1x	7.8x	7.2x	5.1x	5.4x
Teck Resources Limited	TSX:TCKB	C\$ 17.64	576.2	US\$ 9,559	US\$ 1,658	US\$ 2,846	US\$ 8,049	US\$ 14,761	US\$ 2.93	US\$ 3.40	20	5.3x	4.5x	8.7x	7.5x	5.1x	6.8x
Vale S.A.	NYSE:VALE	C\$ 10.28	5153.4	US\$ 44,078	US\$ 8,455	US\$ 10,856	US\$ 30,414	US\$ 63,636	US\$ 2.50	US\$ 2.46	6	3.6x	3.7x	4.9x	5.0x	3.0x	4.4x
Group Average - Large-Cap Producers												5.6x	5.1x	7.5x	6.8x	5.7x	5.9x
Group Average - Large-Cap Producers (excluding high/low)												5.6x	5.2x	7.2x	6.8x	5.4x	5.6x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.91	382.0	US\$ 700	US\$ 176	US\$ 153	US\$ 206	US\$ 753	US\$ 0.54	US\$ 0.52	18	3.1x	3.2x	3.7x	3.8x	5.7x	3.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 10.41	153.2	US\$ 1,402	US\$ 244	US\$ 242	US\$ 3,013	US\$ 4,172	US\$ 4.06	US\$ 3.32	6	2.2x	2.7x	6.7x	8.2x	2.9x	5.9x
HudBay Minerals, Inc.	TSX:HBM	C\$ 8.62	233.6	US\$ 1,934	US\$ 374	US\$ 253	US\$ 974	US\$ 2,655	US\$ 0.23	US\$ 1.37	14	33.5x	5.5x	50.4x	8.3x	42.4x	27.1x
Imperial Metals Corp.	TSX:III	C\$ 9.10	75.0	US\$ 596	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,241	(US\$ 0.18)	US\$ 0.69	6	-	11.5x	-	23.9x	17.3x	24.4x
KAZ Minerals plc	LSE:KAZ	C\$ 4.22	446.0	US\$ 1,648	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,481	US\$ 0.74	US\$ 0.45	7	5.0x	8.2x	4.5x	7.4x	2.1x	3.5x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 41.72	200.0	US\$ 7,312	US\$ 255	US\$ 486	US\$ 713	US\$ 7,538	US\$ 6.36	US\$ 5.93	7	5.8x	6.2x	5.9x	6.4x	4.3x	4.9x
Lundin Mining Corporation	TSX:LUN	C\$ 5.45	585.9	US\$ 2,983	US\$ 151	US\$ 165	US\$ 342	US\$ 3,159	US\$ 0.45	US\$ 1.11	20	10.6x	4.3x	12.0x	4.9x	10.8x	9.7x
MMG Limited	HKSE:1208	C\$ 0.40	5289.6	US\$ 1,835	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,951	US\$ 0.12	US\$ 0.13	1	2.9x	2.8x	4.6x	4.4x	4.2x	3.9x
OZ Minerals Limited	ASX:OZL	C\$ 3.31	303.4	US\$ 880	US\$ 146	US\$ 356	-	US\$ 524	US\$ 0.61	US\$ 1.06	10	4.8x	2.7x	2.8x	1.6x	6.7x	2.0x
Sherritt International Corporation	TSX:S	C\$ 2.60	297.5	US\$ 707	US\$ 877	US\$ 1,097	US\$ 1,979	US\$ 1,590	US\$ 0.25	US\$ 0.76	9	9.0x	3.0x	21.2x	7.0x	5.1x	5.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.72	2012.3	US\$ 6,814	US\$ 345	US\$ 460	-	US\$ 6,355	US\$ 0.24	US\$ 0.31	6	13.7x	10.4x	13.3x	10.1x	-	11.9x
Vedanta Resources plc	LSE:VED	C\$ 13.02	275.3	US\$ 3,141	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 13,038	US\$ 11.58	US\$ 14.27	2	1.0x	0.8x	4.1x	3.3x	2.7x	2.9x
Western Areas Limited	ASX:WSA	C\$ 4.14	232.3	US\$ 842	US\$ 217	US\$ 153	US\$ 111	US\$ 800	US\$ 0.58	US\$ 0.80	7	6.2x	4.5x	5.9x	4.3x	7.3x	6.8x
Group Average - Mid Tier Producers												8.2x	5.1x	11.3x	7.2x	9.3x	8.6x
Group Average - Mid Tier Producers (excluding high/low)												5.8x	4.9x	7.7x	6.2x	6.3x	7.5x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.32	173.7	US\$ 50	US\$ 10	US\$ 6	-	US\$ 44	US\$ 0.05	US\$ 0.20	US\$ 2.00	5.6x	1.4x	5.1x	1.3x	2.7x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.94	118.8	US\$ 222	US\$ 16	US\$ 19	US\$ 285	US\$ 488	US\$ 0.46	US\$ 0.67	16	3.7x	2.5x	9.0x	6.1x	10.2x	7.3x
hermia Inc.	TSX:IWV	C\$ 0.09	801.2	US\$ 60	US\$ 3	US\$ 3	US\$ 11	US\$ 69	US\$ 0.02	US\$ 0.06	2	5.3x	1.4x	5.7x	1.6x	-	3.7x
Mawson West Ltd.	TSX:MWE	C\$ 0.07	171.4	US\$ 11	US\$ 24	US\$ 24	US\$ 37	US\$ 24	(US\$ 0.17)	US\$ 0.29	2	-	0.2x	-	0.5x	0.3x	-
(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	#VALUE!	(Invalid Identifier)	#VALUE!	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	-	-	-	-	-	-
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.61	199.6	US\$ 823	US\$ 380	US\$ 519	-	US\$ 304	US\$ 1.08	US\$ 1.00	11	3.7x	4.0x	1.4x	1.5x	3.1x	0.9x
Nyrstar NV	ENXT:BR-NYR	C\$ 3.84	327.3	US\$ 1,103	US\$ 428	US\$ 315	US\$ 847	US\$ 2,265	US\$ 1.18	US\$ 1.15	10	2.9x	2.9x	5.9x	6.0x	11.0x	6.8x
Taseko Mines Ltd.	TSX:TKO	C\$ 1.45	227.8	US\$ 307	US\$ 94	US\$ 97	US\$ 210	US\$ 420	US\$ 0.20	US\$ 0.28	10	6.4x	4.5x	9.2x	6.6x	11.4x	10.4x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.90	214.1	US\$ 383	US\$ 267	US\$ 323	US\$ 899	US\$ 958	US\$ 0.83	US\$ 0.65	12	2.0x	2.6x	5.4x	6.9x	11.3x	3.6x
Trevali Mining Corporation	TSX:TV	C\$ 1.00	281.4	US\$ 274	US\$ 34	US\$ 40	US\$ 59	US\$ 292	US\$ 0.05	US\$ 0.16	9	17.1x	5.3x	20.2x	6.3x	-	15.7x
Group Average - Small Cap Producers												5.8x	2.8x	7.7x	4.1x	7.1x	6.9x
Group Average - Small Cap Producers (excluding high/low)												3.7x	2.5x	5.2x	3.7x	4.8x	4.1x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	Target										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 23.30	R\$ 35.02	50.3%	0.62	3,217	R\$ 115,503	6.2	1.2%	12.1%	R\$ 68,977	R\$ 171,116	5.95	5.25	6.05	3.9x	4.4x	3.8x	7.8x	8.2x	8.4x	4.5x	4.5x	4.5x	
BHP BILLITON (BHP-AU)	A\$ 30.92	A\$ 39.00	26.1%	1.18	3,212	A\$ 158,211	8.7	1.6%	10.4%	A\$ 34,589	A\$ 166,594	4.70	4.80	5.14	6.6x	6.4x	6.0x	11.3x	12.5x	11.3x	5.2x	5.7x	5.4x	
RIO TINTO (RIO-AU)	A\$ 59.10	A\$ 72.72	23.0%	1.04	436	A\$ 103,579	2.4	3.0%	6.7%	A\$ 28,551	A\$ 112,904	8.10	8.59	9.33	7.3x	6.9x	6.3x	10.2x	10.8x	9.6x	6.1x	6.0x	5.6x	
Group Average - Diversified Mining												Avg.->			5.9x	5.9x	5.4x	9.8x	10.5x	9.8x	5.3x	5.4x	5.2x	
Producers																								
KUMBAIRON (KIO-SJE)	ZAR 25,771	ZAR 28,538	10.7%	1.21	322	ZAR 83,005	0.5	0.6%	11.1%	ZAR 2,849	ZAR 90,113	4817	4220	4932	5.4x	6.1x	5.2x	7.6x	9.6x	10.2x	4.0x	4.7x	4.8x	
FORTESCUE METALS (FMG-AU)	A\$ 2.94	A\$ 4.06	38.0%	1.46	3,114	A\$ 9,155	31.7	6.4%	9.3%	A\$ 9,557	A\$ 14,960	1.71	0.75	0.92	1.7x	3.9x	3.2x	3.1x	6.8x	6.8x	2.7x	4.1x	4.3x	
CLIFFS NATURAL (CLF-US)	US\$ 9.12	US\$ 8.83	(3.1%)	1.54	153	US\$ 1,397	11.8	36.4%	6.6%	US\$ 3,044	US\$ 5,002	2.76	2.68	2.64	3.3x	3.4x	3.5x			43.0x	7.2x	8.3x	8.5x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.72			1.06	162	R\$ 117	1.6	11.6%	17.2%	R\$ 90	R\$ 200													
AFRICAN MINERALS (AMI-AIM)	GBP 10	GBP 16.40	64.0%	1.70	332	GBP 33	5.8	0.0%	6.4%	GBP 836	GBP 647	0.00	8.79	28.13		1.1x	0.4x				24.4x	6.1x	4.1x	
FERREXPO PLC (FXPO-LSE)	GBP 68	GBP 128.76	88.3%	1.85	589	GBP 403	0.8	0.6%	12.7%	GBP 1,029	GBP 832	39.44	27.61	30.74	1.7x	2.5x	2.2x	2.4x	5.2x	5.2x	1.8x	2.7x	2.7x	
ATLAS IRON (AGO-AU)	A\$ 0.18	A\$ 0.41	128.9%	1.31	919	A\$ 166	13.1	5.8%	10.2%	A\$ 288	A\$ 193	0.24	0.10	0.14	0.8x	1.9x	1.3x	6.0x			0.7x	1.8x	1.7x	
MOUNT GIBSON (MGX-AU)	A\$ 0.41	A\$ 0.54	31.5%	1.29	1,091	A\$ 447	7.3	1.2%	12.4%	A\$ 9	A\$ 386	0.23	(0.04)	0.01	1.8x		34.2x	4.2x						
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.15	26.1%	0.84	1,157	A\$ 133	1.6	0.5%	9.2%	A\$ 4	A\$ 25	(0.03)	(0.00)	(0.02)										
NORTHERN IRON (NFE-AU)	A\$ 0.02			2.18	484	A\$ 10	0.1	0.4%	10.9%	A\$ 87	A\$ 67													
BC IRON (BCI-AU)	A\$ 0.55	A\$ 1.68	205.3%	1.42	196	A\$ 108	3.6	12.6%	12.3%	A\$ 52	A\$ 1	1.10	0.50	0.48	0.5x	1.1x	1.1x	0.8x	4.7x	4.9x	0.0x	0.0x	0.0x	
LABRADOR IRON (LIM-T)	C\$ 0.04	C\$ 0.05	52.4%	1.70	126	C\$ 4	0.2	0.9%	8.6%	C\$ 17	C\$ 16	(0.19)	(0.10)	(0.10)										
Group Average - Producers												Avg.->			2.8x	3.4x	8.1x	4.3x	7.2x	16.3x	8.0x	5.2x	4.9x	
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.03	A\$ 0.12	262.7%	1.76	3,082	A\$ 104.8	16.4	5.1%	14.5%	A\$ 38	A\$ 122	(0.01)	(0.00)	(0.00)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.60			1.02	33	kr 20.6	0.1	1.7%	1.6%	kr 954	kr 1,056													
NEW MILLENNIUM (NML-T)	C\$ 0.22	C\$ 0.72	227.3%	1.04	181	C\$ 39.8	0.1	0.5%	10.8%	C\$ 0	C\$ 15	(0.03)	0.07	0.06		3.4x	3.5x		4.4x	14.7x	6.7x	0.7x	4.8x	
ALDERON IRON (ADV-T)	C\$ 0.37	C\$ 2.46	574.7%	1.22	130	C\$ 47.5	0.2	0.3%	11.4%	C\$ 0	C\$ 70	(0.08)	(0.16)	(0.09)										
ZANAGA IRON (ZIOC-LSE)	GBP 8	GBP 9	13.9%	0.42	279	GBP 22.0	0.3	0.2%	4.2%	GBP 0	GBP 17													
CENTURY IRON (FER-T)	C\$ 0.34			(0.41)	99	C\$ 33.6	0.0	0.0%	-1.6%	C\$ 0	C\$ 6													
CHAMPION IRON (CIA-T)	C\$ 0.17	C\$ 0.22	30.9%		197	C\$ 33.4	0.1	0.4%	13.9%	C\$ 0	C\$ 18	(0.07)	(0.02)	(0.07)										
ADRIANA RESOURCES (ADI-V)	C\$ 0.12	C\$ 0.60	400.0%	1.08	158	C\$ 18.9	0.0	0.2%	11.1%	C\$ 0	C\$(26)	(0.03)	(0.08)	(0.12)										
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.10	733.3%	1.22	761	A\$ 9.1	2.8	1.4%	12.1%	A\$ 13	A\$(4)	(0.01)	(0.02)	(0.00)							0.2x	0.6x	2.2x	
BLACK IRON (BKI-T)	C\$ 0.06	C\$ 0.38	525.0%	1.41	161	C\$ 9.7	0.1	0.2%	14.0%	C\$ 0	C\$(1)													
OCEANIC IRON (FEO-T)	C\$ 0.15	C\$ 0.20	33.3%	(0.66)	35	C\$ 5.2	0.0	0.1%	-2.5%	C\$ 2	C\$ 7	(0.15)	(0.09)	(0.09)										
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			1.08	197	C\$ 5.9	0.1	0.1%	6.6%	C\$ 9	C\$ 15													
MACARTHUR MINERALS (MMS-T)	C\$ 0.07			2.30	56	C\$ 3.9	0.1	7.0%	12.7%	C\$ 0	C\$(0)	(0.08)												
Group Average - Developers / Explorers												Avg.->			3.4x	3.5x		4.4x	14.7x		3.4x	0.7x	3.5x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg Consensus Implied			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 21.26	C\$ 23.83	12.1%	1.22	396	C\$ 8,415	2.30	3.1%	C\$ 9,399	996.1	\$8.26	1.25	1.36	2.21	17.0x	15.6x	9.6x	0.72	0.85	1.15	29.7x	24.9x	18.6x
PALADIN ENERGY (PDN-AU)	A\$ 0.35	A\$ 0.42	21.0%	1.63	1,666	A\$ 583	0.77	0.2%	A\$ 973	510.5	\$1.67	(0.00)	0.03	0.07		12.1x	5.2x	(0.04)	(0.00)	0.02			14.6x
ENERGY RESOURCES (ERA-AU)	C\$ 1.32	C\$ 1.18	(10.4)%	1.12	518	C\$ 683	0.29	0.3%	C\$ 362	473.0	\$0.65	(0.00)	0.11	0.19		12.6x	7.0x	(0.41)	(0.27)	(0.11)			
ENERGY FUELS (EFR-T)	C\$ 8.00	C\$ 12.27	53.4%	1.13	20	C\$ 158	0.03	0.8%	C\$ 143	123.4	\$1.01	(0.47)	0.05	0.12		160.0x	67.2x	(1.49)	(0.36)	(0.54)			
UR-ENERGY INC (URE-T)	C\$ 0.96	C\$ 1.91	99.2%	1.38	129	C\$ 124	0.18	0.5%	C\$ 165	29.9	\$4.82	0.01	0.05	0.13	80.0x	20.0x	7.2x	(0.06)	0.01	0.06	80.0x	15.5x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.24	US\$ 1.66	34.1%	1.32	96	US\$ 119	0.31	1.2%	US\$ 130	19.1	\$6.80	(0.13)	(0.04)	0.03			41.3x	(0.12)	(0.10)				
URANIUM ENERGY (UEC-AMEX)	US\$ 1.74	US\$ 2.53	45.5%	1.07	91	US\$ 159	0.94	4.5%	US\$ 168	89.3	\$1.89	(0.16)	0.02	0.21		75.4x	8.3x	(0.11)	0.02	0.26	115.7x	6.7x	
Group Average - Producers											\$3.59				48.5x	49.3x	20.8x				29.7x	73.5x	13.8x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			0.86	1,891	A\$ 30	5.16	0.3%	A\$ 29	106.0	\$0.23												
FORSYS METALS (FSY-T)	C\$ 0.22			0.11	119	C\$ 26	0.03	0.2%	C\$ 26	125.0	\$0.18												
MEGA URANIUM (MGAT)	C\$ 0.20			1.68	272	C\$ 54	0.48	1.0%	C\$ 52	43.1	\$1.06												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.43	C\$		0.82	79	C\$ 34	0.08	0.4%	C\$ 34	62.3	\$0.48												
STRAT ECO RESOURCES (RSC-T)	C\$ 0.06			2.26	217	C\$ 13	0.24	1.2%	C\$ 23	27.0	\$0.75												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.08			0.51	335	A\$ 26	0.18	0.2%	A\$ 30	169.6	\$0.15							(0.02)	(0.06)				
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.06			0.42	260	C\$ 14	0.71	0.5%	C\$ 12	61.6	\$0.18												
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	17.3%	0.31	1,569	A\$ 127	3.15	0.3%	A\$ 129	96.0	\$1.15												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.11			0.92	341	A\$ 38	0.32	0.9%	A\$ 16	17.8	\$0.75												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.07	214.3%	0.43	3,438	C\$ 72	5.02	0.3%	C\$ 81	110.6	\$0.62												
DENISON MINES (DML-T)	C\$ 1.17	C\$ 1.92	64.1%	1.42	506	C\$ 592	1.40	1.2%	C\$ 487	204.3	\$2.09	(0.04)	(0.03)	(0.01)				(0.06)	(0.03)	(0.02)			
Group Average - Developers											\$0.69												
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 0.95	C\$ 2.16	127.4%	1.95	363	C\$ 345	1.78	1.0%	C\$ 316			(0.01)	(0.01)	(0.00)				(0.03)	(0.02)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.08			2.48	154	C\$ 12	0.29	1.1%	C\$ 8														
ALPHA EXPLORATION (AEX-V)	C\$ 0.10			-1.54	31	C\$ 3	0.13	2.6%	C\$ 0														
NEXGEN ENERGY (NXE-V)	C\$ 0.39	C\$ 0.80	107.8%	8.7	171	C\$ 66	0.73	0.6%	C\$ 65			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)			
KIVALIQ ENERGY (KIV-V)	C\$ 0.18	C\$ 0.28	52.8%	1.05	196	C\$ 35	0.11	0.5%	C\$ 35	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	1.0%	C\$ 2														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.07	A\$ 0.24	269.2%	0.84	310	A\$ 20	0.37	0.1%	A\$ 19				0.01	0.05		5.4x	1.3x		0.01	0.06		4.6x	1.0x
URACAN RESOURCES (URC-V)	C\$ 0.05			0.53	46	C\$ 2	0.14	0.4%	C\$ 2	64.7	\$0.03												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.25	C\$ 6.65	26.7%	0.41	117	C\$ 614	0.56	2.0%	C\$ 584			(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	
Large Cap USA																									
ALPHA NATURAL (ANR-US)	US\$ 2.08	US\$ 3.11	49.4%	1.34	222	US\$ 461	12.1	19.3%	4.6%	US\$ 3,428	US\$ 2,998	(1.30)	(0.06)	0.29			7.1x				17.9x	15.1x	7.9x		
ARCH COAL (ACI-US)	US\$ 2.22	US\$ 2.42	9.1%	1.43	212	US\$ 471	8.6	19.3%	4.4%	US\$ 5,151	US\$ 4,582	(0.16)	0.05	0.44			49.3x	5.1x			18.4x	12.7x	9.1x		
PEABODY ENERGY (BTU-US)	US\$ 10.11	US\$ 16.07	58.9%	1.04	271	US\$ 2,744	12.8	20.4%	5.7%	US\$ 6,002	US\$ 8,270	1.01	1.73	2.09	10.0x	5.8x	4.8x				68.3x	10.6x	8.7x	7.0x	
CONSOL ENERGY (CNX-US)	US\$ 39.13	US\$ 46.57	19.0%	1.09	230	US\$ 9,007	2.9	6.2%	8.2%	US\$ 3,175	US\$ 12,073	3.90	4.37	6.26	10.0x	8.9x	6.3x			44.2x	32.4x	18.3x	11.3x	9.7x	7.1x
WALTER ENERGY (WLT-US)	US\$ 3.18	US\$ 2.47	(22.4)%	2.04	68	US\$ 216	6.0	24.4%	4.5%	US\$ 2,779	US\$ 2,792	(0.71)	(1.25)	1.06			3.0x				71.6x	21.3x	10.4x		
CLOUD PEAK (CLD-US)	US\$ 11.67	US\$ 17.32	48.4%	0.91	61	US\$ 712	1.2	10.6%	5.9%	US\$ 720	US\$ 1,164	0.93	0.69	1.65	12.6x	16.9x	7.1x				36.1x	6.3x	7.4x	5.9x	
Group Average - Large Cap USA												Avg.->			10.9x	20.3x	5.6x	44.2x	32.4x	40.9x	22.7x	13.5x	7.9x		
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 46.06	US\$ 53.50	16.2%	0.89	74	US\$ 3,411	0.2	1.4%	7.3%	US\$ 886	US\$ 4,171	10.21	11.23	11.78	4.5x	4.1x	3.9x	9.6x	9.2x	9.2x	5.2x	4.9x	4.8x		
NATURAL RESOURCE (NRP-US)	US\$ 11.94	US\$ 14.83	24.2%	1.05	122	US\$ 1,460	0.6	2.6%	7.0%	US\$ 1,165	US\$ 2,480	1.80	2.10	2.29	6.6x	5.7x	5.2x	9.9x	8.6x	7.9x	8.1x	7.0x	6.6x		
Group Average - Limited Partnerships												Avg.->			5.6x	4.9x	4.6x	9.8x	8.9x	8.5x	6.7x	5.9x	5.7x		
Large Cap Non-North America																									
NEW HOPE (NHC-AU)	A\$ 2.40	A\$ 2.75	14.6%	0.74	831	A\$ 1,994	0.3	0.1%	8.5%	A\$ 0	A\$ 870	0.12	0.16	0.20	20.9x	15.2x	12.1x	55.8x	27.0x	20.0x	13.4x	7.3x	5.4x		
WHITEHAVEN COAL (WHC-AU)	A\$ 1.24	A\$ 1.96	58.2%	1.02	1,026	A\$ 1,272	3.3	1.5%	8.3%	A\$ 788	A\$ 1,970	0.02	0.16	0.29	56.4x	7.9x	4.3x		27.6x	8.5x	24.8x	7.7x	4.8x		
BANPU PUBLIC (BANPU-SET)	฿ 27.25	฿ 31.33	15.0%	0.83	2,582	฿ 70,356	10.4	1.0%	5.7%	฿ 105,980	฿ 171,641	5.10	5.21	5.92	5.3x	5.2x	4.6x	20.1x	16.9x	11.6x	10.2x	9.9x	8.6x		
CHINA COAL (1898-HK)	HK\$ 4.84	HK\$ 4.29	(11.3)%	0.96	4,107	HK\$ 78,562	20.2	2.4%	5.5%	HK\$ 72,773	HK\$ 146,633	0.66	0.87	0.97	5.8x	4.4x	3.9x	44.6x	27.8x	20.5x	14.6x	12.1x	10.4x		
CHINA SHENHUA (1088-HK)	HK\$ 22.05	HK\$ 24.86	12.8%	0.99	3,399	HK\$ 407,787	16.6	2.6%	8.0%	HK\$ 113,202	HK\$ 410,190	3.39	3.60	3.66	5.2x	4.8x	4.8x	8.7x	8.5x	8.0x	4.9x	4.7x	4.4x		
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.09	66.8%	(0.06)	1,299	A\$ 70	0.1	0.0%	2.7%	A\$ 6	A\$ 64												53.3x		
COCKATOO COAL (COK-AU)	A\$ 0.01	A\$ 0.04	185.7%	1.08	4,560	A\$ 64	4.4	0.0%	7.3%	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\$ 6.61	HK\$ 5.87	(11.3)%	1.25	1,958	HK\$ 52,475	17.4	4.7%	6.4%	HK\$ 55,691	HK\$ 79,037	1.42	1.36	1.48	3.7x	3.8x	3.5x	17.5x	16.7x	12.8x	11.0x	9.7x	8.7x		
Group Average - Large Cap Non-North America												Avg.->			15.2x	8.0x	5.3x	26.4x	19.2x	11.7x	16.1x	7.5x	11.4x		
Developer/Explorers																									
COALSPUR MINES (CPL-AU)	A\$ 0.01	A\$ 0.17	1,112.1%	1.47	642	A\$ 9.0	0.8	0.5%	6.6%	A\$ 70	A\$ 89	(0.02)	(0.01)	0.00											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.15	78	C\$ 1.2	0.0	0.4%	3.1%																
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 7.1	0.0	0.0%	7.2%	A\$ 13	A\$ 22														
FORTUNE MINERALS (FT -T)	C\$ 0.17	C\$ 0.60	263.6%	1.14	195	C\$ 32.1	0.3	0.3%	9.9%	C\$ 3	C\$ 38														
JAMESON RESOURCES (JAL-AU)	A\$ 0.10	A\$ 0.54	451.0%	0.84	204	A\$ 20.0	0.0	0.1%	8.2%	A\$ 0	A\$ 21	(0.01)	(0.01)	0.04			2.5x			9.8x					
TIARO COAL (TCM-AU)	A\$ 0.01				264	A\$ 2.4	0.0	0.3%	10.4%	A\$ 0	A\$ 8														
Group Average - Developers / Explorers												Avg.->					2.5x			9.8x					
Allied Industry																									
SEDGMAN LTD (SDM-AU)	A\$ 0.52	A\$ 0.59	13.5%	0.58	227	A\$ 118	0.2	0.3%	6.4%	A\$ 21	A\$ 42	0.08	0.07	0.10	6.3x	7.9x	5.0x	11.1x	9.1x	8.3x	1.7x	1.6x	1.5x		
Group Average - Allied Industry												Avg.->			6.3x	7.9x	5.0x	11.1x	9.1x	8.3x	1.7x	1.6x	1.5x		
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,080	¥ 1,216	12.6%	0.55	31,986	¥ 34,544,839	55.4	0.9%	8.0%	¥ 2,221	¥ 4,537	0.02	0.02	0.02	4.7x	4.9x	4.4x	9.8x	11.1x	8.8x	5.3x	5.5x	5.0x		
BUMI RESOURCES (BUMI-JKSE)	¥ 87	¥ 135	55.2%	1.06	36,627	¥ 3,186,551	105.3	2.2%	10.0%	¥ 4,352	¥ 4,676	0.01	0.01		0.6x	0.5x		7.1x			7.8x	7.9x	11.4x		
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 84.10	₹ 116.50	38.5%	1.00	1,678	₹ 141,095	0.2	0.0%	10.3%	₹ 65,873	₹ 164,980														
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.55	C\$ 0.50	(9.1)%	0.70	194	C\$ 107	0.0	0.1%	5.2%	C\$ 97	C\$ 191	(0.12)	(0.02)	0.15			3.2x					22.4x	4.1x		
TAMBANG BATUBARA (PTBA-JKSE)	¥ 13,150	¥ 13,714	4.3%	0.68	2,304	¥ 30,299,334	2.1	0.6%	9.8%	¥ 77,890	¥ 27,160,042	850.18	855.45	1170.50	15.5x	15.4x	11.2x	14.7x	14.2x	11.5x	10.7x	10.5x	8.3x		
Group Average - Sundry Companies												Avg.->			6.9x	6.9x	6.3x	10.5x	12.6x	10.2x	7.9x	11.6x	7.2x		

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (million)	Working Capital (million)	Enterprise Value (million)	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 \$4,910	US \$571	US \$6,081	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 \$124	US \$117	
Alamos Gold Inc.	TSX:AGI	US \$864	US \$423	US \$495	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 \$39	US \$37	
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,610	US \$838	US \$6,788	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 \$27	US \$25	
Barrick Gold Corporation	TSX:ABX	US \$13,824	US \$4,268	US \$26,733	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 \$126	US \$88	
B2Gold Corp.	TSX:BTO	US \$1,568	US \$216	US \$1,832	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 \$67	US \$44	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,351	US \$192	US \$2,943	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 \$140	US \$44	
Detour Gold Corporation	TSX:DGC	US \$1,313	US \$158	US \$1,697	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 \$80	US \$80	
Eldorado Gold Corporation	TSX:ELD	US \$4,469	US \$680	US \$4,803	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 \$102	US \$76	
Gold Fields Ltd.	JSE:GFI	US \$3,321	US \$418	US \$4,978	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 \$43	
Goldcorp Inc.	TSX:G	US \$15,979	US \$404	US \$18,791	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 \$158	US \$99	
Harmony Gold Mining Company Limited	JSE:HAR	US \$739	US (\$46)	US \$809	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 \$7	US \$6	
IAMGOLD Corp.	TSX:IMG	US \$740	US \$383	US \$1,234	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 \$36	US \$36	
Kinross Gold Corporation	TSX:K	US \$3,440	US \$1,939	US \$4,571	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 \$65	US \$58	
New Gold, Inc.	TSX:NGD	US \$2,175	US \$583	US \$2,622	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 \$9,178	US \$2,977	US \$16,809	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 \$124	US \$92	
Randgold Resources Limited	LSE:RRS	US \$6,165	US \$278	US \$6,302	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 \$221	US \$221	
Yamana Gold, Inc.	TSX:YRI	US \$3,188	US \$145	US \$4,976	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 \$73	US \$39	
Group Average - Total					# Companies: 17																	US \$89	US \$68

* 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

Company	Symbol	Market Capitalization (million)	Working Capital (million)	Enterprise Value (million)	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 \$552	US \$350	US \$336	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 \$34	US \$16	
Allied Nevada Gold Corp.	AMEX:ANV	US \$166	US \$173	US \$739	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 \$28	US \$15	
Argonaut Gold Inc.	TSX:AR	US \$276	US \$129	US \$241	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 \$23	US \$26	
AuRico Gold Inc.	TSX:AUQ	US \$890	US \$165	US \$1,101	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 \$114	US \$86	
Centamin Plc	LSE:CEY	US \$824	US \$220	US \$717	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 \$64	US \$64	
China Gold International Resources Corp Ltd	TSX:CGG	US \$882	US \$186	US \$1,494	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 \$115	US \$23	
Dundee Precious Metals Inc.	TSX:DPM	US \$414	US \$57	US \$557	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 \$86	US \$55	
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 \$115	US \$16	US \$112	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 \$44	US \$44	
Nord Gold N.V.	LSE:NORD	US \$529	US \$643	US \$1,247	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 \$34	US \$32	
OceanaGold Corporation	TSX:OGC	US \$626	US \$64	US \$729	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 \$59	US \$52	
Primer Mining Corp.	TSX:P	US \$677	US \$26	US \$741	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 \$141	US \$91	
Resolute Mining Limited	ASX:RSG	US \$145	US \$66	US \$174	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 \$12	US \$12	
SEMAFO Inc.	TSX:SMF	US \$800	US \$144	US \$716	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 \$128	US \$128	
Group Average - Total					# Companies: 14																	US \$67	US \$49

* 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



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (million)	Working Capital (million)	Enterprise Value (million)	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 \$69	US \$11	US \$48	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	-	95%	US \$29	US \$29
Banro Corporation	TSX:BAA	US \$35	US (\$61)	US \$313	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 \$23	US \$23
Endeavour Mining Corporation	TSX:EDV	US \$170	US \$114	US \$452	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 \$46	US \$46
Golden Star Resources, Ltd.	TSX:GSC	US \$80	US (\$14)	US \$97	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 \$22	US (\$0)	US \$23	2.0	0.84	2.6	1.07	79%	-	-	-	-	-	2.0	0.84	2.6	1.07	79%	-	52%	US \$12	US \$9
Kirkland Lake Gold Inc.	TSX:KGI	US \$216	US \$25	US \$296	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 \$61	US \$61
Luna Gold Corp.	TSX:LGC	US \$50	US \$10	US \$74	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 \$16	US \$16
Mandalay Resources Corp.	TSX:MND	US \$293	US \$15	US \$305	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 \$89	US \$50
Metanor Resources Inc.	TSXV:MTO	US \$21	US \$1	US \$27	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 \$14	US (\$20)	US \$35	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 \$11	US \$11
Orosur Mining Inc.	TSX:OMI	US \$16	US \$10	US \$10	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 \$5	US \$5
Orvana Minerals Corp.	TSX:ORV	US \$35	US \$13	US \$65	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 \$20	US \$16
Perseus Mining Limited	ASX:PRU	US \$132	US \$77	US \$102	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 \$12	US \$12
Richmont Mines Inc.	AMEX:RIC	US \$112	US \$33	US \$84	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 \$17	US \$17
Shanta Gold Ltd.	AIM:SHG	US \$71	US \$20	US \$109	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 \$164	US \$2	US \$184	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 \$21	US \$21
Timmins Gold Corp.	TSX:TMM	US \$166	US \$65	US \$132	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 \$35	US \$35
Wesdome Gold Mines Ltd.	TSX:WDO	US \$87	US \$12	US \$85	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 \$38	US \$38
Group Average - Total					# Companies: 19										US \$27	US \$24							

* 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



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 \$12	US \$1	US \$11	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 \$5	US \$5
African Gold Group Inc.	TSX:VAGG	US \$8	US (\$0)	US \$7	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 \$70	US \$10	US \$60	2.0	0.52	4.3	1.10	47%	-	-	-	-	-	2.0	0.52	4.3	1.10	47%	18%	US \$30	US \$14
Asanko Gold Inc.	TSX:AKG	US \$330	US \$220	US \$125	9.7	1.72	9.7	1.72	100%	4.4	1.70	4.4	1.70	100%	5.3	1.73	5.3	1.73	100%	44%	US \$13	US \$13
Astur Gold Corp	TSX:VAST	US \$30	US (\$0)	US \$8	1.1	4.30	1.1	4.30	100%	-	-	-	-	-	1.1	4.30	1.1	4.30	100%	10%	US \$8	US \$8
ATAC Resources Ltd.	TSX:VATC	US \$62	US \$18	US \$43	0.5	3.41	0.5	3.46	99%	-	-	-	-	-	0.5	3.41	0.5	3.46	99%	23%	US \$82	US \$81
Aureus Mining Inc.	TSX:AUW	US \$87	US \$42	US \$101	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 \$47	US \$47
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 \$69	US \$11	US \$48	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$29	US \$29
Azumah Resources Ltd	ASX:AZM	US \$10	US \$2	US \$8	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 \$31	US \$5	US \$23	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 \$12	US (\$0)	US \$12	1.2	2.06	1.2	2.09	99%	-	-	-	-	-	1.2	2.06	1.2	2.09	99%	43%	US \$10	US \$10
Castle Mountain Mining Company Limited	TSX:VCM	US \$18	US \$7	US \$10	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 \$46	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 \$23	US \$37	US (\$15)	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 \$24	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 \$79	US \$30	US \$60	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 \$5	US \$1	US \$5	0.2	0.67	0.2	0.70	96%	-	-	-	-	-	0.2	0.67	0.2	0.70	96%	71%	US \$1	US \$0
Continental Gold Limited	TSX:CNL	US \$265	US \$72	US \$191	7.0	8.67	7.5	9.28	93%	-	-	-	-	-	7.0	8.67	7.5	9.28	93%	60%	US \$27	US \$25
Dairadian Resources Inc.	TSX:DNA	US \$80	US \$33	US \$47	3.5	9.87	3.6	10.06	98%	-	-	-	-	-	3.5	9.87	3.6	10.06	98%	71%	US \$14	US \$13
Exeter Resource Corporation	TSX:XRC	US \$56	US \$29	US \$26	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 \$109	US \$7	US \$101	5.1	1.14	5.1	1.14	100%	-	-	-	-	-	5.1	1.14	5.1	1.14	100%	51%	US \$20	US \$20
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$98	US \$75	US \$74	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 \$58	US \$46
Goldrock Mines Corp.	TSX:GRM	US \$23	US \$1	US \$22	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 \$6	US \$4
Gryphon Minerals Ltd.	ASX:GRY	US \$22	US \$27	US (\$8)	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 \$390	US \$50	US \$325	9.0	2.96	9.0	2.96	100%	3.5	2.74	3.5	2.74	100%	5.6	3.12	5.6	3.12	100%	40%	US \$36	US \$36
Hummingbird Resources PLC	AIM:HUM	US \$49	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 \$36	US \$7	US \$29	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 \$37	US \$8	US \$29	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.0	0.51	10.0	0.51	100%	44%	US \$1	US \$1
Kaminak Gold Corp.	TSX:VKAM	US \$75	US \$12	US \$62	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$15	US \$15
KEFI Minerals Plc	AIM:KEFI	US \$18	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 \$13	US (\$10)	US \$19	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 \$24	US \$24
Kula Gold Limited	ASX:KGD	US \$6	US (\$0)	US \$6	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 \$3	US \$3
Lupaka Gold Corp.	TSX:LPK	US \$11	US \$2	US \$9	2.8	1.17	3.2	1.37	85%	-	-	-	-	-	2.8	1.17	3.2	1.37	85%	42%	US \$3	US \$3
Lyidian International Limited	TSX:LYD	US \$83	US \$15	US \$66	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 \$13	US \$12
Magellan Minerals Limited	TSX:MMM	US \$10	US (\$3)	US \$10	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	US \$4	US \$4
Manas Resources Ltd.	ASX:MSR	US \$8	US \$1	US \$6	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 \$5	US \$5
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 \$133	US \$13	US \$158	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 \$28	US \$28
Moneta Porcupine Mines Inc.	TSX:ME	US \$8	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 \$16	US (\$4)	US \$20	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 \$40	US \$33
Newstrike Capital Inc.	TSX:VNES	US \$101	US \$4	US \$97	1.9	1.40	2.0	1.48	95%	-	-	-	-	-	1.9	1.40	2.0	1.48	95%	4%	US \$50	US \$47
Orbis Gold Limited	ASX:OBS	US \$119	US \$1	US \$115	2.7	3.86	2.7	3.86	100%	-	-	-	-	-	2.7	3.86	2.7	3.86	100%	55%	US \$3	US \$3
Orezone Gold Corporation	TSX:ORE	US \$39	US \$5	US \$34	5.2	1.08	5.2	1.08	100%	-	-	-	-	-	5.2	1.08	5.2	1.08	100%	15%	US \$6	US \$6
Pacific Niugini Ltd	ASX:PNR	US \$16	US \$2	US \$14	2.5	0.18	2.5	0.18	100%	-	-	-	-	-	2.5	0.18	2.5	0.18	100%	94%	US \$6	US \$6
Paramount Gold and Silver Corp.	AMEX: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
Pershimco Resources Inc.	TSX:PRO	US \$35	US \$11	US \$26	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 \$36	US \$27
Pilot Gold Inc.	TSX:PLG	US \$75	US \$23	US \$56	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 \$32	US \$13
Premier Gold Mines Limited	TSX:PG	US \$294	US \$30	US \$267	11.6	2.51	11.6	2.51	100%	-	-	-	-	-	11.6	2.51	11.6	2.51	100%	48%	US \$23	US \$23
Pretium Resources Inc.	TSX:PRG	US \$672	US \$57	US \$616	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 \$12	US \$10
Red Eagle Mining Corporation	TSX:VRD	US \$16	US \$2	US \$12	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 \$20	US \$20
RNI NL	ASX:RNI	US \$35	US (\$14)	US \$48	1.9	1.11	1.9	1.11	100%	-	-	-	-	-	1.9	1.11	1.9	1.11	100%	26%	US \$26	US \$26
Romarco Minerals Inc.	TSX:R	US \$307	US \$22	US \$283	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 \$58	US \$58
Roxgold Inc.	TSX:ROG	US \$146	US \$14	US \$130	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 \$120	US \$120
Rubicon Minerals Corporation	TSX:RMX	US \$419	US \$99	US \$294	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 \$67	US \$33	US \$34	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:SSP	US \$13	US \$1	US \$10	10.0	0.84	11.4	0.96	87%	4.1	1.00	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 \$377	US \$13	US \$358	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
Siway 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 \$40	US (\$0)	US \$39	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 \$58	US \$23
Terraco Gold Corp.	TSX:TEN	US \$22	US \$1	US \$21	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	15%	US \$21	US \$21
Torex Gold Resources Inc	TSX:TGX	US \$940	US \$176	US \$749	8.9	2.66	11.7	3.49	76%	4.1	2.61	4.2	2.67	98%	4.8							



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$5	US \$2	US \$3	0.8	2.6	0.8	2.6	100%	0.8	2.6	0.8	2.6	100%	100%	US \$3	US \$3
Alexandria Minerals Corporation	TSXV:AZX	US \$9	US \$3	US \$5	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 \$70	US \$10	US \$60	2.0	0.5	4.3	1.1	47%	2.0	0.5	4.3	1.1	47%	18%	US \$30	US \$14
ATAC Resources Ltd.	TSXV:ATC	US \$62	US \$18	US \$43	0.5	3.4	0.5	3.5	99%	0.5	3.4	0.5	3.5	99%	23%	US \$82	US \$81
Atacama Pacific Gold Corporation	TSXV:ATM	US \$25	US (\$0)	US \$23	5.9	0.4	5.9	0.4	100%	2.1	0.3	2.1	0.3	100%	29%	US \$4	US \$4
Balmoral Resources Ltd	TSX:BAR	US \$117	US \$6	US \$110	1.5	1.2	1.5	1.2	100%	1.5	1.2	1.5	1.2	100%	85%	US \$73	US \$73
Bayfield Ventures Corp.	TSXV:BYV	US \$16	US \$1	US \$15	0.2	1.5	0.2	1.8	87%	0.2	1.5	0.2	1.8	87%	72%	US \$70	US \$61
Brazil Resources Inc.	TSXV:BRI	US \$35	US \$0	US \$34	3.1	1.3	3.1	1.3	100%	3.1	1.3	3.1	1.3	100%	52%	US \$11	US \$11
Calibre Mining Corp.	TSXV:CXB	US \$27	US \$3	US \$24	0.6	2.2	0.7	2.8	77%	0.6	2.2	0.7	2.8	77%	100%	US \$44	US \$34
Columbus Gold Corp.	TSXV:CGT	US \$55	US \$6	US \$49	2.2	1.0	2.2	1.0	100%	2.2	1.0	2.2	1.0	100%	100%	US \$23	US \$23
Condor Gold PLC	AIM:CNR	US \$55	US \$1	US \$53	3.1	3.1	3.4	3.4	90%	3.1	3.1	3.4	3.4	90%	65%	US \$17	US \$16
Corus Gold Inc.	TSX:KOR	US \$70	US \$6	US \$64	2.3	0.3	2.4	0.3	95%	2.3	0.3	2.4	0.3	95%	84%	US \$28	US \$26
Eagle Hill Exploration Corporation	TSXV:EAG	US \$10	US \$2	US \$8	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 \$24	US \$3	US \$20	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 \$14	US \$1	US \$10	5.5	3.0	5.9	3.3	94%	5.5	3.0	5.9	3.3	94%	45%	US \$2	US \$2
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$13	US (\$2)	US \$13	9.6	0.4	15.5	0.7	62%	9.6	0.4	15.5	0.7	62%	25%	US \$1	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 \$41	US \$2	US \$39	2.2	2.6	3.0	3.6	73%	2.2	2.6	3.0	3.6	73%	99%	US \$18	US \$13
Geologix Explorations Inc.	TSX:GXK	US \$5	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 \$25	US \$29	US (\$8)	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 \$26	US \$2	US \$24	5.2	1.1	5.6	1.1	93%	5.2	1.1	5.6	1.1	93%	16%	US \$5	US \$4
Gold Standard Ventures Corp	TSXV:GSV	US \$59	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 \$9
Goldquest Mining Corp.	TSXV:GQC	US \$13	US \$5	US \$7	2.8	2.4	4.3	3.7	64%	2.8	2.4	4.3	3.7	64%	32%	US \$3	US \$2
Goldsource Mines Inc.	TSXV:GXS	US \$11	US \$0	US \$11	1.0	0.2	1.2	0.2	83%	1.0	0.2	1.2	0.2	83%	82%	US \$11	US \$9
GPM Metals Inc.	TSXV:GPM	US \$8	US \$2	US \$6	0.1	1.0	0.9	6.5	15%	0.1	1.0	0.9	6.5	15%	100%	US \$45	US \$7
Harte Gold Corp.	TSX:HRT	US \$11	US \$2	US \$10	0.5	9.5	0.5	9.5	100%	0.5	9.5	0.5	9.5	100%	33%	US \$20	US \$20
IDM Mining Ltd.	TSX:IDM	US \$5	US (\$3)	US \$4	0.5	8.1	0.5	8.4	95%	0.5	8.1	0.5	8.4	95%	18%	US \$9	US \$8
Kasbah Resources Limited	ASX:KAS	US \$31	US \$3	US \$26	0.2	0.5	0.2	0.5	100%	0.2	1.0	0.2	1.0	100%	100%	US \$112	US \$112
Kerr Mines Inc.	TSX:KER	US \$13	US (\$10)	US \$19	0.8	6.5	0.8	6.5	100%	0.3	9.1	0.3	9.1	100%	59%	US \$24	US \$24
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 \$18	US \$2	US \$15	2.2	2.6	2.2	2.6	100%	2.2	2.6	2.2	2.6	100%	40%	US \$7	US \$7
Lion One Metals Limited	TSXV:LIO	US \$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 \$8	US \$8
Magellan Minerals Limited	TSXV:MNM	US \$10	US (\$3)	US \$10	2.4	1.7	2.4	1.7	98%	2.4	1.7	2.4	1.7	98%	72%	US \$4	US \$4
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 \$9	US \$4	US \$6	4.9	1.2	4.9	1.2	100%	4.9	1.2	4.9	1.2	100%	22%	US \$1	US \$1
New Pacific Metals Corp.	TSX:NUX	US \$13	US \$19	US (\$6)	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 \$101	US \$4	US \$97	1.9	1.4	2.0	1.5	95%	1.9	1.4	2.0	1.5	95%	4%	US \$50	US \$47
Nighthawk Gold Corp.	TSXV:NHK	US \$11	US \$5	US \$4	2.3	1.7	2.3	1.7	100%	2.3	1.7	2.3	1.7	100%	98%	US \$2	US \$2
Niogold Mining Corp.	TSXV:NOX	US \$30	US \$3	US \$28	0.8	1.4	0.8	1.4	100%	0.8	1.4	0.8	1.4	100%	30%	US \$36	US \$36
Northern Gold Mining Inc.	TSXV:NGM	US \$6	US (\$1)	US \$5	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 \$38	US \$27	US \$3	1.2	1.8	1.3	1.9	96%	1.2	1.8	1.3	1.9	96%	25%	US \$2	US \$2
Orex Minerals Inc.	TSXV:REX	US \$20	US \$2	US \$17	1.3	1.1	1.3	1.1	99%	1.3	1.1	1.3	1.1	99%	53%	US \$13	US \$13
Probe Mines Limited	TSXV:PRB	US \$189	US \$17	US \$172	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 \$12	0.3	1.4	1.0	5.5	26%	0.3	1.4	1.0	5.5	26%	98%	US \$47	US \$12
Pure Gold Mining Inc.	TSXV:PGM	US \$29	US \$4	US \$25	1.2	9.5	1.2	9.5	100%	1.2	9.5	1.2	9.5	100%	24%	US \$20	US \$20
Renaissance Minerals Limited	ASX:RNS	US \$23	US \$1	US \$22	1.2	2.4	1.2	2.4	100%	1.2	2.4	1.2	2.4	100%	8%	US \$18	US \$18
Rye Patch Gold Corp.	TSXV:RPM	US \$19	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 \$5	US \$3	US \$0	1.5	1.6	1.5	1.6	100%	1.5	1.6	1.5	1.6	100%	100%	US \$0	US \$0
Select Sands Corp.	TSXV:SNS	US \$5	US \$0	US \$5	7.0	0.4	7.2	0.4	98%	7.0	0.4	7.2	0.4	98%	50%	US \$1	US \$1
Spanish Mountain Gold Ltd	TSXV:SPA	US \$7	US (\$0)	US \$7	10.6	0.5	12.9	0.6	82%	10.6	0.5	12.9	0.6	82%	57%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$16	US \$22	US (\$5)	4.5	0.2	4.6	0.2	99%	4.5	1.1	4.6	1.1	99%	66%	-	-
Temex Resources Corp.	TSXV:TME	US \$9	US \$4	US \$6	1.1	0.3	1.3	0.3	86%	1.1	0.5	1.3	0.6	86%	10%	US \$5	US \$5
Teras Resources Inc.	TSXV:TRA	US \$11	US \$1	US \$10	1.7	2.0	2.1	2.4	84%	1.7	2.0	2.1	2.4	84%	52%	US \$6	US \$5
Treasury Metals Inc.	TSX:TML	US \$21	US \$0	US \$23	1.8	0.1	17.0	0.7	11%	1.8	0.1	17.0	0.7	11%	54%	US \$13	US \$1
TriMetals Mining Inc.	TSX:TMI	US \$15	US \$5	US \$10	1.1	1.1	1.2	1.2	93%	1.1	1.1	1.2	1.2	93%	100%	US \$9	US \$8
WCB Resources Ltd.	TSXV:WCB	US \$13	US \$4	US \$8	1.3	0.4	1.7	0.5	76%	1.3	0.4	1.7	0.5	76%	38%	US \$6	US \$5
Group Average - Total					# Companies: 60											US \$20	US \$17
Group Average - 0 - 2 million ounces					# Companies: 37											-	-
Group Average - 2 - 5 million ounces					# Companies: 18											-	-
Group Average - +5 million ounces					# Companies: 6											-	-

* 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 \$46	US \$16	US \$37	60	312	110	576	54%	-	-	-	-	-	60	312	110	576	54%	17%	18%	US \$0.62	US \$0.34
Argentex Mining Corporation	OTCPK:AGXM.F	US \$3	US \$2	US \$1	26	93	51	188	50%	-	-	-	-	-	26	93	51	188	50%	18%	21%	US \$0.05	US \$0.02
Athena Silver Corp	OTCPK:AHNR	US \$4	US (\$1)	US \$5	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.12	US \$0.12
Bear Creek Mining Corp.	TSXV:BCM	US \$131	US \$37	US \$94	571	38	1,203	81	47%	333	54	689	111	48%	238	27	515	59	46%	32%	30%	US \$0.16	US \$0.08
Defiance Silver Corp.	TSXV:DEF	US \$3	US \$0	US \$2	16	123	18	136	91%	-	-	-	-	-	16	123	18	136	91%	78%	77%	US \$0.15	US \$0.14
Dolly Varden Silver Corporation	TSXV:DV	US \$14	US \$2	US \$11	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$0.79	US \$0.79
Global Minerals Ltd.	TSXV:CTG	US \$3	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 \$9	US \$1	US \$8	113	75	186	124	61%	-	-	-	-	-	113	75	186	124	61%	36%	43%	US \$0.07	US \$0.04
Golden Minerals Company	AMEX:AUMN	US \$36	US \$13	US \$21	139	40	402	115	35%	-	-	-	-	-	139	40	402	115	35%	57%	76%	US \$0.15	US \$0.05
Iberian Minerals Ltd.	TSXV:IML	US \$10	US \$0	US \$9	22	8	48	17	47%	-	-	-	-	-	22	8	48	17	47%	100%	100%	US \$0.42	US \$0.20
Northair Silver Corp.	TSXV:INM	US \$13	US \$1	US \$12	54	75	65	89	83%	-	-	-	-	-	54	75	65	89	83%	7%	7%	US \$0.23	US \$0.19
Investigator Resources Limited	ASX:IVR	US \$7	US \$2	US \$5	21	110	26	136	81%	-	-	-	-	-	21	110	26	136	81%	100%	100%	US \$0.24	US \$0.19
Kootenay Silver Inc	TSXV:KTN	US \$23	US \$2	US \$22	53	27	166	86	32%	-	-	-	-	-	53	27	166	86	32%	24%	22%	US \$0.41	US \$0.13
Levon Resources Ltd.	TSX:LVN	US \$57	US \$34	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 \$30	US \$1	US \$28	12	24	57	110	22%	8	53	22	142	37%	4	11	34	95	12%	10%	42%	US \$2.24	US \$0.49
MAG Silver Corp.	TSX:MAG	US \$436	US \$90	US \$350	152	66	422	184	36%	-	-	-	-	-	152	66	422	184	36%	52%	67%	US \$2.30	US \$0.83
Minco Silver Corporation	TSX:MSV	US \$40	US \$45	US (\$1)	130	176	171	232	76%	50	189	61	233	81%	80	169	109	231	73%	79%	78%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$5	US \$14	231	68	542	159	43%	-	-	-	-	-	231	68	542	159	43%	28%	29%	US \$0.06	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 \$29	US \$3	US \$26	163	71	298	130	55%	-	-	-	-	-	163	71	298	130	55%	-	-	US \$0.16	US \$0.09
Silver Predator Corp.	TSXV:SPD	US \$3	US \$0	US \$5	21	60	28	80	75%	-	-	-	-	-	21	60	28	80	75%	19%	39%	US \$0.25	US \$0.19
Silver Range Resources Ltd.	TSXV:SVG	US \$4	US \$2	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 \$0.20	US \$0.15
Tinka Resources Ltd.	TSXV:TK	US \$23	US (\$0)	US \$23	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	100%	US \$0.71	US \$0.71
Wildcat Silver Corporation	TSX:WS	US \$54	US (\$2)	US \$59	236	42	983	176	24%	116	83	247	178	47%	120	29	736	176	16%	34%	19%	US \$0.25	US \$0.06
Group Average - Total					# Companies: 24										US \$0.29	US \$0.15							
Group Average - 0 - 50 million ounces					# Companies: 21										US \$0.16	US \$0.08							
Group Average - 50 - 100 million ounces					# Companies: 3										US \$0.04	US \$0.02							
Group Average - +100 million ounces					# Companies: 9										US \$0.10	US \$0.05							

* 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\$ 0.36	71.3	US\$ 22	US\$ 54.6	US\$ 0.0	US\$ (32)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.07	139.2	US\$ 9	US\$ 2.3	US\$ 0.0	US\$ 6	Cu / Au	90%	-	2,026	-	\$0.003
Aquila Resources Inc.	TSX:AQA	C\$ 0.11	192.1	US\$ 18	US\$ (0.3)	US\$ 0.8	US\$ 19	Au / Zn	19%	-	1,587	-	\$0.012
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.02	183.0	US\$ 2	US\$ 0.3	US\$ 0.0	US\$ 2	Au / Cu	40%	-	1,036	-	\$0.002
Candente Copper Corp.	TSX:DNT	C\$ 0.09	143.4	US\$ 11	US\$ (0.8)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.13	45.4	US\$ 5	US\$ 3.2	US\$ 0.0	US\$ 2	Cu / Au	59%	-	1,165	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.14	407.7	US\$ 50	US\$ 6.8	US\$ 0.0	US\$ 43	Cu / Au	68%	2,375	5,648	\$0.018	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.07	159.4	US\$ 9	US\$ 0.4	US\$ 0.3	US\$ 9	Cu / Au	84%	195	965	\$0.046	\$0.009
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.9	US\$ 0.0	US\$ (0)	Cu / Au	80%	2,638	5,794	-	-
Duluth Metals Limited	TSX:DM	C\$ 0.44	141.9	US\$ 55	US\$ (9.3)	US\$ 22.3	US\$ 86	Cu / Ni	50%	-	22,879	-	\$0.004
EurOmax Resources Limited	TSXV:EOX	C\$ 0.35	85.3	US\$ 26	US\$ (0.6)	US\$ 0.0	US\$ 27	Cu / Au	48%	1,848	2,680	\$0.015	\$0.010
Exeter Resource Corporation	TSX:XRC	C\$ 0.72	88.4	US\$ 56	US\$ 29.7	US\$ 0.0	US\$ 26	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.21	84.4	US\$ 16	US\$ 2.9	US\$ 0.0	US\$ 13	Cu / Zn	46%	-	1,756	-	\$0.007
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	105.0	US\$ 3	US\$ 0.1	US\$ 0.1	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.32	36.6	US\$ 10	US\$ 0.9	US\$ 0.0	US\$ 9	Cu / Mo	68%	-	5,444	-	\$0.002
Highland Copper Co Inc.	TSXV:HI	C\$ 0.45	97.0	US\$ 38	US\$ (8.0)	US\$ 0.0	US\$ 46	Cu / Ag	96%	871	6,019	\$0.053	\$0.008
Indico Resources Ltd.	TSXV:IDI	C\$ 0.05	100.5	US\$ 4	US\$ (1.6)	US\$ 0.0	US\$ 6	Cu / -	100%	-	410	-	\$0.014
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	115.3	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.22	200.4	US\$ 38	US\$ (0.9)	US\$ 0.0	US\$ 39	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 10	US\$ (22.5)	US\$ 23.1	US\$ 56	Cu / Au	84%	-	7,561	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 1.30	80.5	US\$ 92	US\$ (8.2)	US\$ 47.5	US\$ 147	Cu / Au	91%	5,791	7,917	\$0.025	\$0.019
NGEx Resources Inc.	TSX:NGQ	C\$ 1.22	186.5	US\$ 199	US\$ 25.1	US\$ 0.0	US\$ 174	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.43	95.0	US\$ 35	US\$ 4.5	US\$ 0.0	US\$ 31	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.04	73.0	US\$ 3	US\$ 0.0	US\$ 0.0	US\$ 3	Cu / Au	51%	-	4,358	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 0.69	60.3	US\$ 36	US\$ 6.0	US\$ 0.0	US\$ 30	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.05	49.0	US\$ 2	US\$ (9.2)	US\$ 0.0	US\$ 11	Cu / Ag	87%	-	472	-	\$0.024
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.25	220.6	US\$ 48	US\$ 7.2	US\$ 0.0	US\$ 41	Cu / Au	77%	-	10,114	-	\$0.004
Polymet Mining Corp.	TSX:POM	C\$ 1.24	275.7	US\$ 300	US\$ 9.8	US\$ 32.7	US\$ 323	Cu / Ni	49%	3,145	10,139	\$0.103	\$0.032
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 8	US\$ (0.6)	US\$ 0.3	US\$ 9	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.09	157.7	US\$ 12	US\$ (0.0)	US\$ 2.6	US\$ 15	Cu / Mo	92%	-	3,835	-	\$0.004
Regulus Resources Inc	TSXV:REG	C\$ 0.35	99.9	US\$ 31	US\$ 10.6	US\$ 0.0	US\$ 20	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.00	47.8	US\$ 167	US\$ 37.5	US\$ 0.0	US\$ 130	Cu / Au	71%	-	3,419	-	\$0.038
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	31.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.05	51.1	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.14	651.8	US\$ 80	US\$ 3.2	US\$ 0.0	US\$ 77	Cu / Au	58%	2,131	3,263	\$0.036	\$0.024
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.17	209.9	US\$ 30	US\$ 0.3	US\$ 0.0	US\$ 30	Cu / Zn	50%	2,182	3,491	\$0.014	\$0.009
Tintina Resources Inc.	TSXV:TAU	C\$ 0.15	142.5	US\$ 18	US\$ 2.6	US\$ 0.0	US\$ 15	Cu / Co	86%	-	1,538	-	\$0.010
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.68	94.2	US\$ 56	US\$ 16.0	US\$ 0.0	US\$ 40	Cu / Au	45%	10,033	22,599	\$0.004	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 4.0	US\$ 0.0	US\$ 3	Cu / Au	91%	4,475	8,701	\$0.001	\$0.000
Group Average - Total												\$0.027	\$0.008

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.90	43.4	US\$ 34	US\$ 2.6	US\$ 0.0	US\$ 32	Ni / Co	99%	2,169	3,616	\$0.015	\$0.009
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.0	US\$ 31	US\$ 10.9	US\$ 16.0	US\$ 36	Ni / Cu	86%	85	146	\$0.424	\$0.245
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.006
CaNickel Mining Limited	TSX:CML	C\$ 0.16	37.5	US\$ 5	US\$ (50.0)	US\$ 0.0	US\$ 55	Ni / -	100%	83	370	\$0.669	\$0.149
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 6	US\$ 2.1	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	90.4	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ (0.9)	US\$ 0.0	US\$ 6	Ni / Co	91%	14	2,994	\$0.434	\$0.002
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	229.7	US\$ 2	US\$ 0.3	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.748	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.29	231.8	US\$ 59	US\$ 5.8	US\$ 14.3	US\$ 67	Ni / Cu	78%	498	851	\$0.135	\$0.079
North American Nickel Inc.	TSXV:NAN	C\$ 0.22	122.2	US\$ 24	US\$ 6.2	US\$ 0.0	US\$ 17	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.02	152.4	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 2	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.15	605.5	US\$ 75	US\$ (8.1)	US\$ 25.0	US\$ 108	Ni / Au	98%	171	1,284	\$0.630	\$0.084
Royal Nickel Corporation	TSX:RNX	C\$ 0.32	109.6	US\$ 31	US\$ 3.7	US\$ 0.0	US\$ 27	Ni / Co	94%	7,217	13,124	\$0.004	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.26	93.2	US\$ 21	US\$ 1.0	US\$ 0.0	US\$ 20	Ni / Cu	71%	-	195	-	\$0.104
Sirius Resources NL	ASX:SIR	C\$ 2.61	412.0	US\$ 942	US\$ 52.2	US\$ 0.0	US\$ 890	Ni / Cu	83%	726	861	\$1.226	\$1.034
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.11	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.30	106.8	US\$ 28	US\$ 5.7	US\$ 0.0	US\$ 22	Ni / Fe	56%	-	125	-	\$0.180
Victory Nickel Inc.	TSX:NI	C\$ 0.37	57.6	US\$ 19	US\$ (0.3)	US\$ 9.6	US\$ 28	Ni / Cu	90%	423	1,033	\$0.067	\$0.028
Group Average - Total												\$0.435	\$0.120

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

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

***Nickel Ratio = value of in situ nickel / total value of in situ metals.

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.35	152.6	US\$ 46	US\$ 9.7	US\$ 0.0	US\$ 36	Zn / Pb	82%	-	6,096	-	\$0.006
Canadian Zinc Corporation	TSX:CZN	C\$ 0.21	218.0	US\$ 40	US\$ 14.3	US\$ 0.0	US\$ 26	Zn / Pb	40%	2,525	10,077	\$0.010	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	37.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 2	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.21	84.4	US\$ 16	US\$ 2.9	US\$ 0.0	US\$ 13	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.13	72.2	US\$ 8	US\$ (0.1)	US\$ 0.0	US\$ 8	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.23	118.1	US\$ 24	US\$ 6.8	US\$ 0.0	US\$ 17	Zn / Pb	80%	-	3,437	-	\$0.005
Selwyn Resources Ltd.	TSXV:SWN	C\$ 3.40	3.9	US\$ 12	US\$ 5.2	US\$ 0.0	US\$ 7	Zn / Pb	63%	-	1,531	-	\$0.004
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.17	209.9	US\$ 30	US\$ 0.3	US\$ 0.0	US\$ 30	Cu / Zn	29%	6,167	9,867	\$0.005	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.20	56.8	US\$ 10	US\$ 2.3	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.40	47.9	US\$ 17	US\$ 0.6	US\$ 0.0	US\$ 16	Zn / Pb	69%	-	3,077	-	\$0.005
Zincore Metals Inc.	TSX:ZNC	C\$ 0.06	41.5	US\$ 2	US\$ (3.2)	US\$ 0.0	US\$ 5	Zn / Pb	64%	1,681	3,980	\$0.003	\$0.001
Group Average - Total												\$0.006	\$0.003

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

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

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



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Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:ADV	Alderon Iron Ore Corp.			X					
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation	X		X	X				
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:CMM	Castle Mountain Mining Company	X		X	X				
	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:TLO	Talon Metals Corp.			X	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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BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

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

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

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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



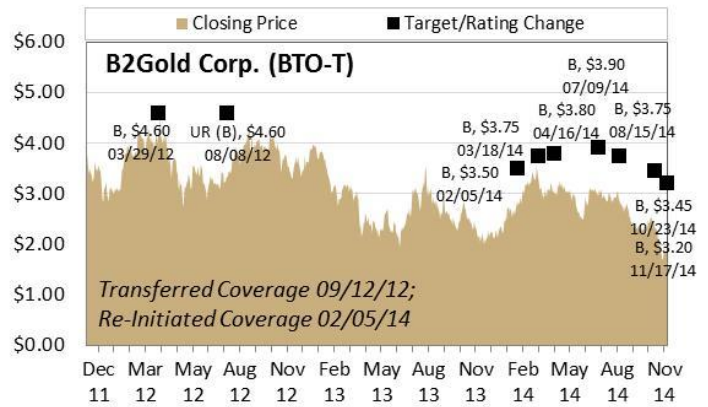
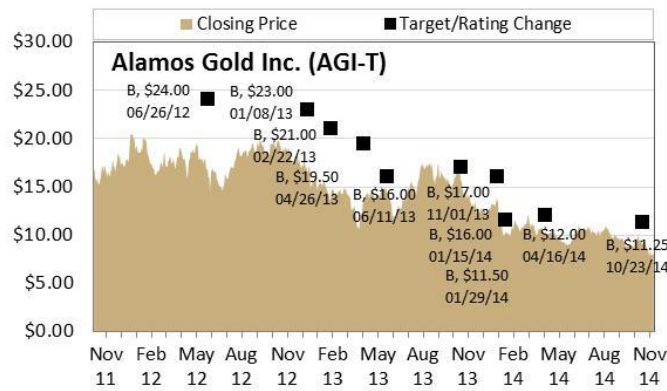
peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

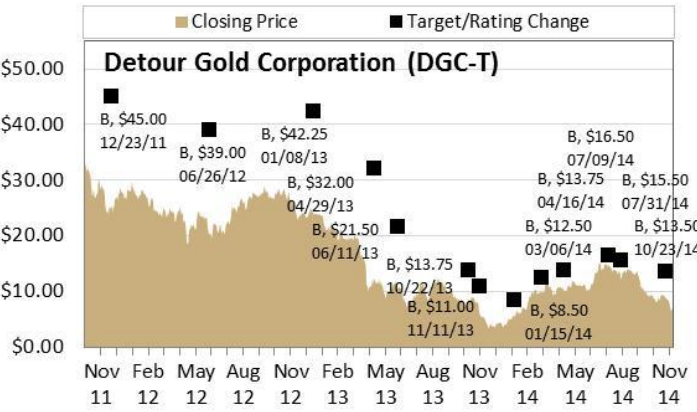
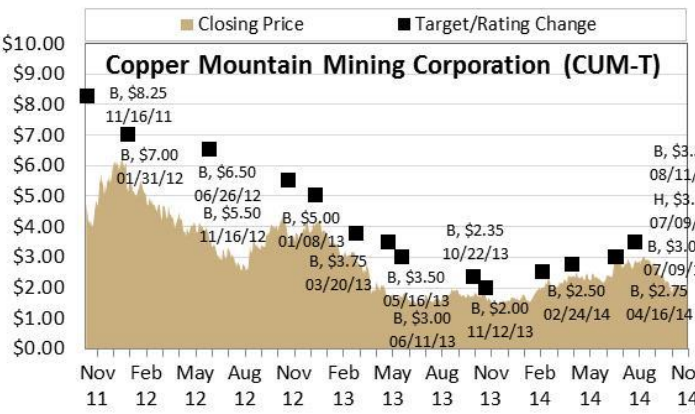
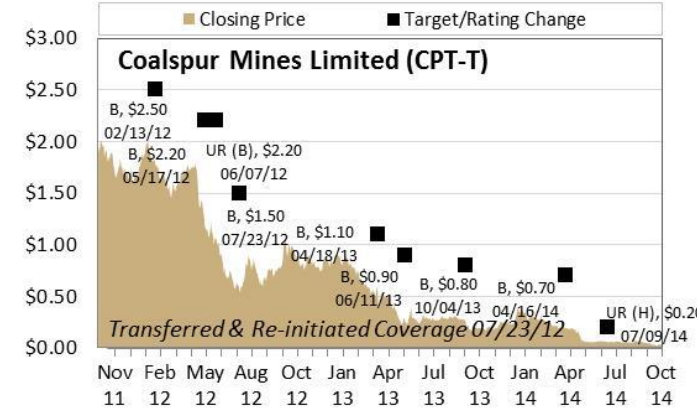
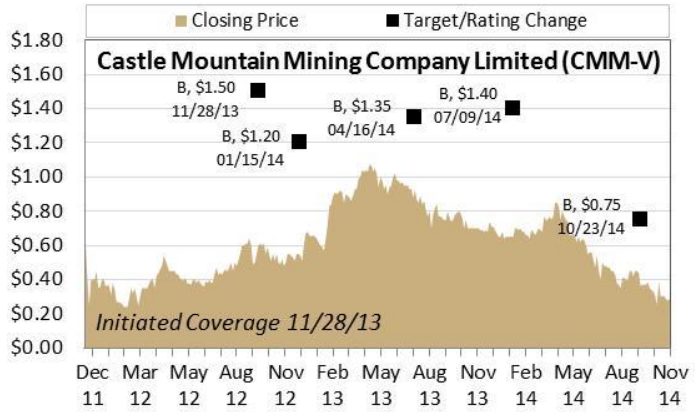
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

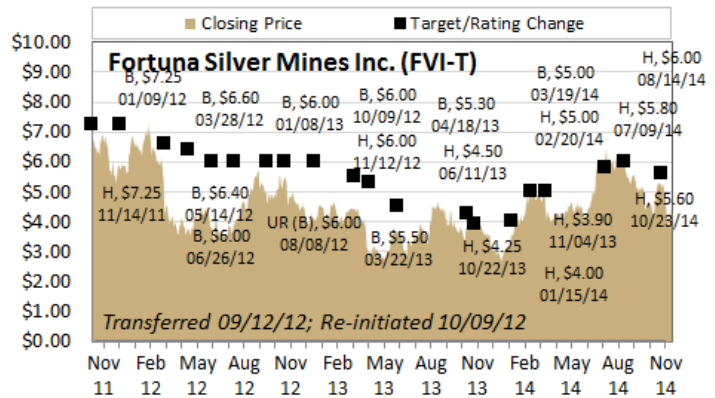
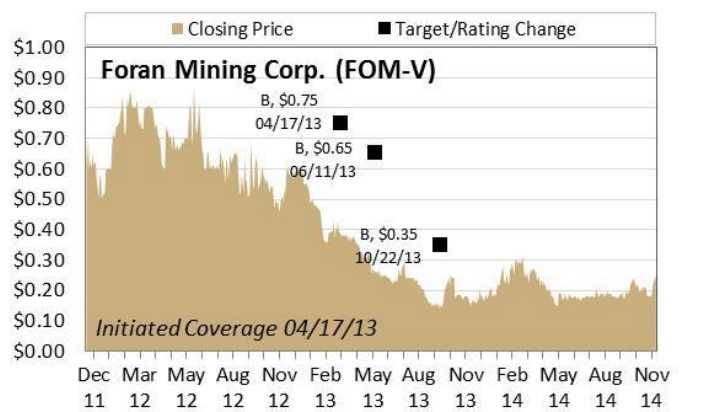
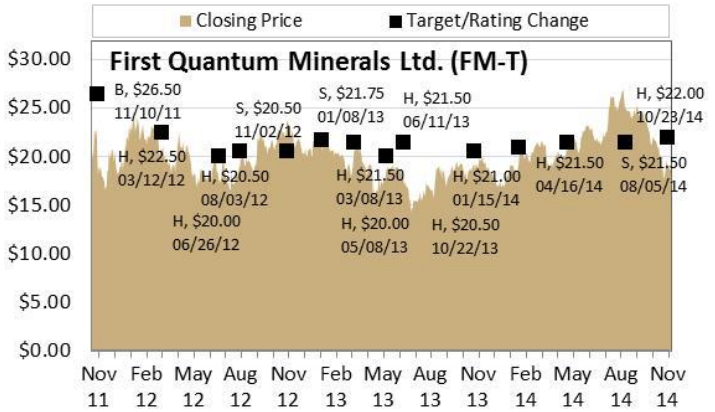
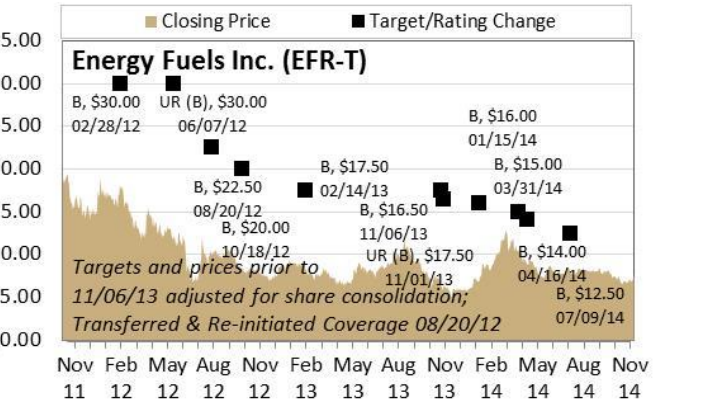
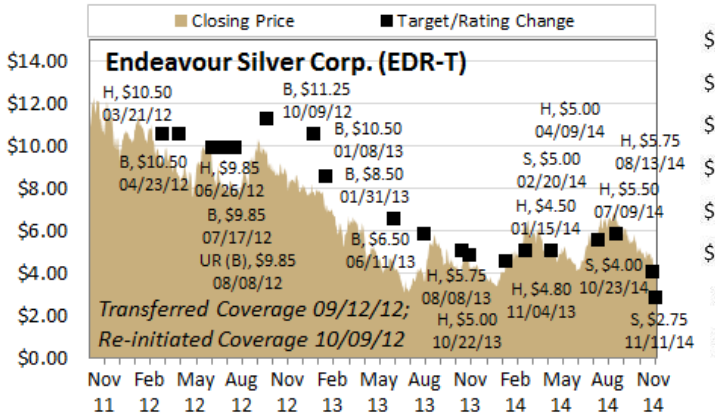
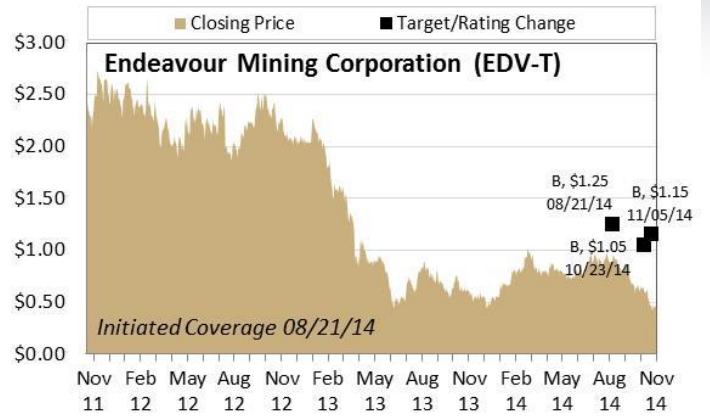
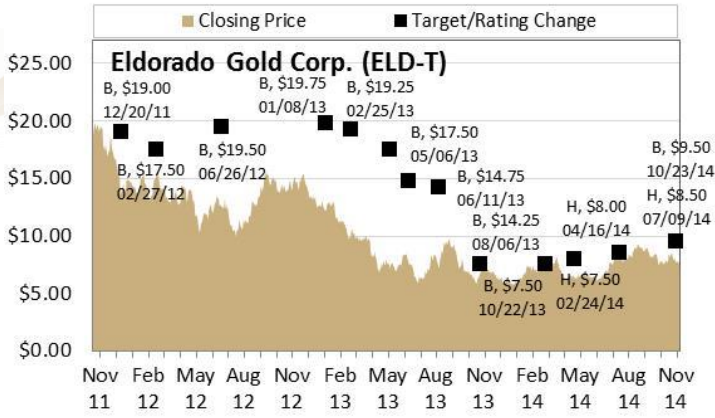
Distribution of Ratings (as of November 28, 2014)

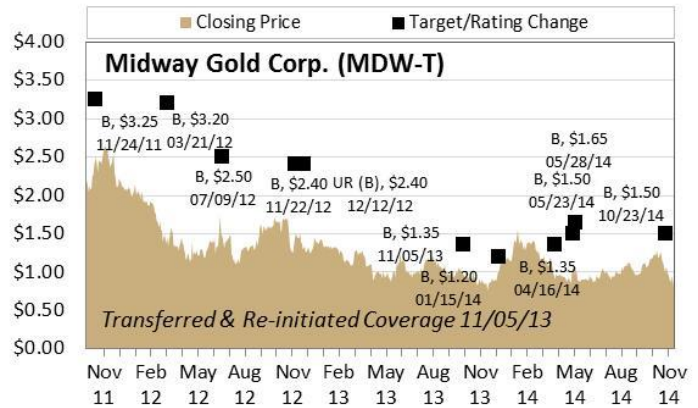
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	51.1%	69	95.0%
Hold	5.9%	8	0.0%
Sell	2.2%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	6.7%	9	5.0%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	32.6%	44	0.0%

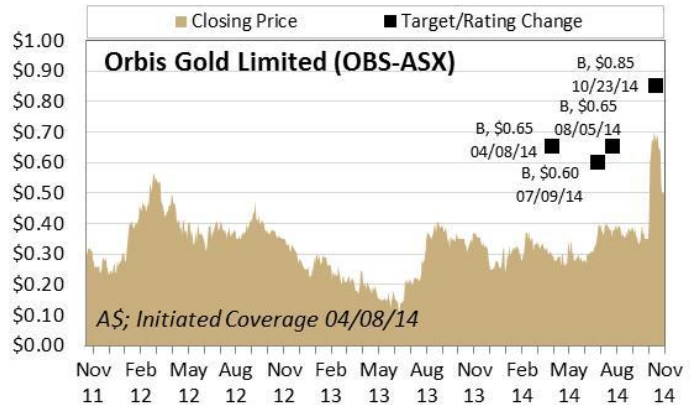
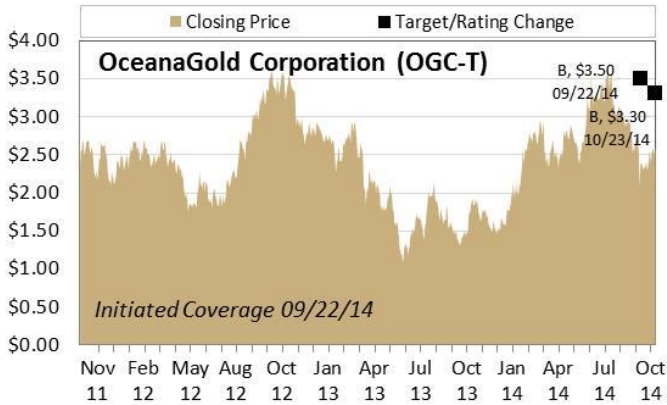
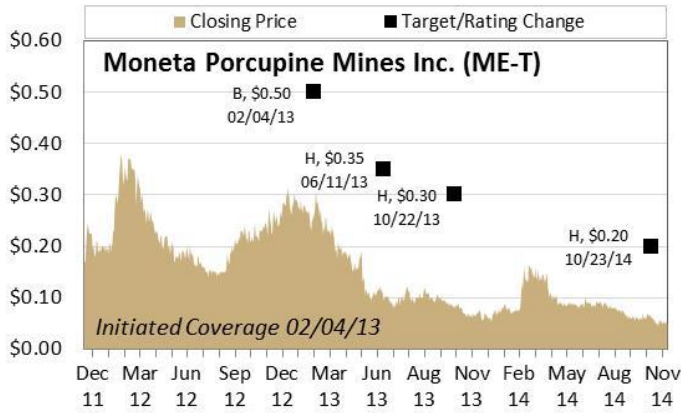
Price Chart, Rating and Target Price History (as of November 28, 2014)

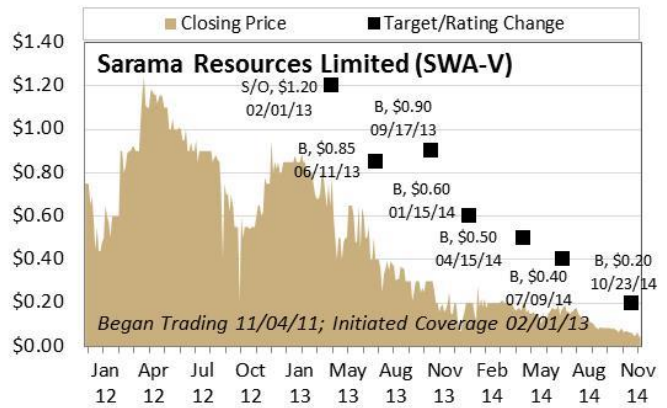
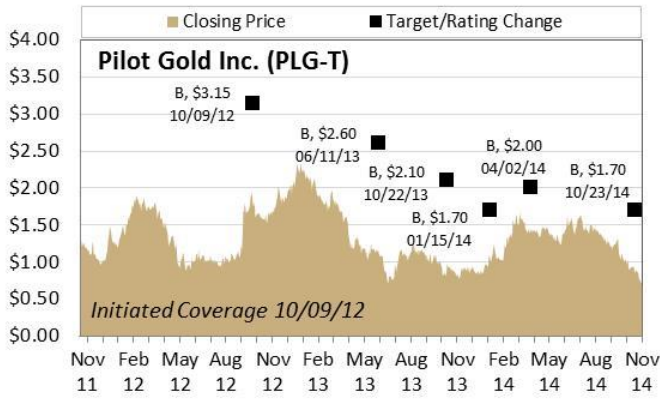


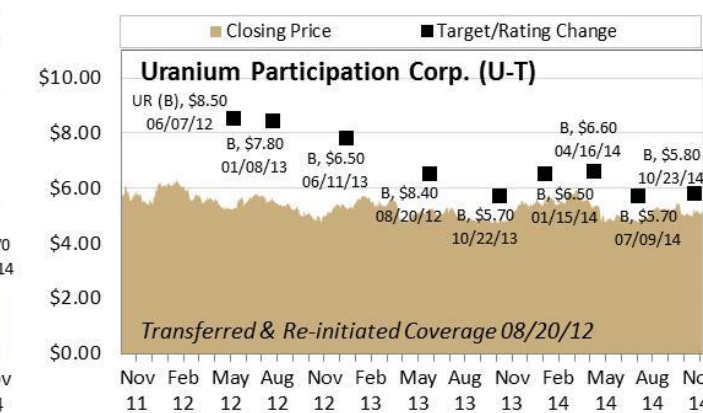
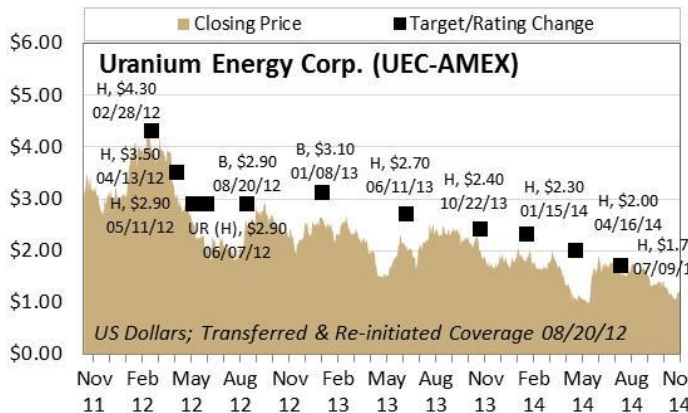
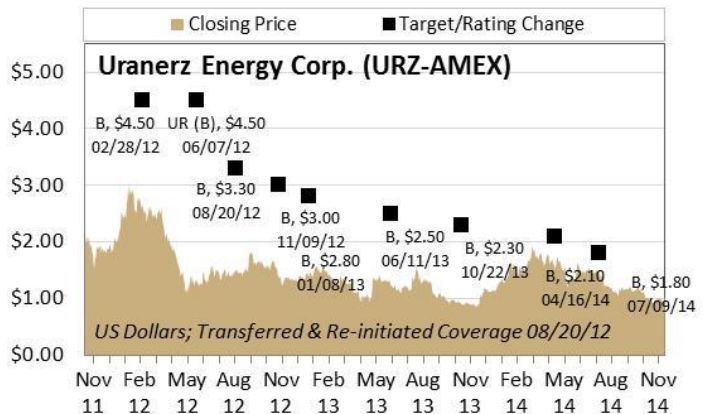
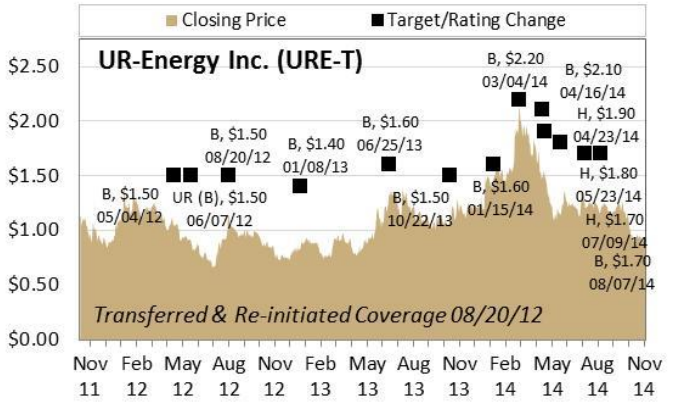
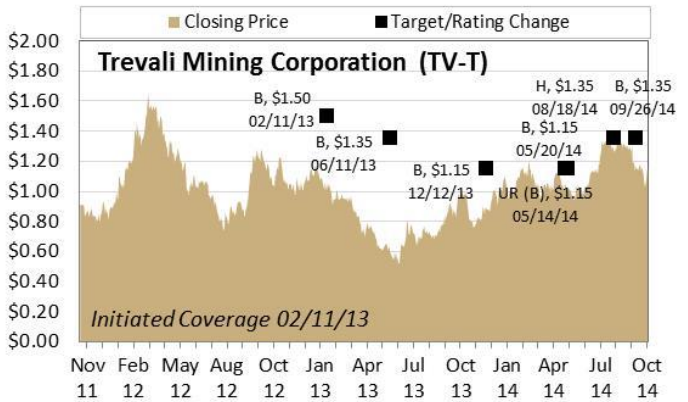
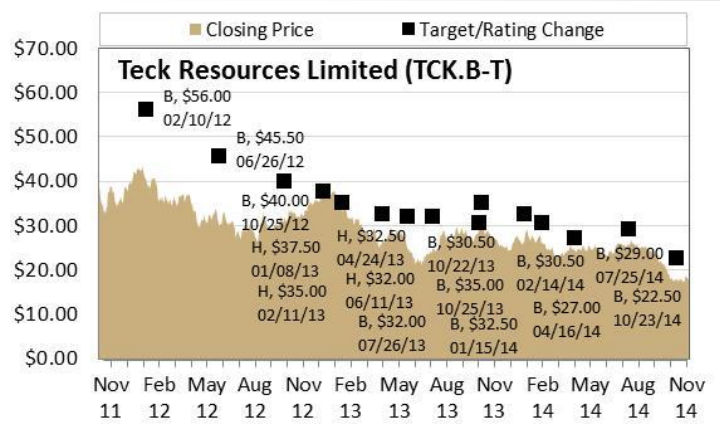


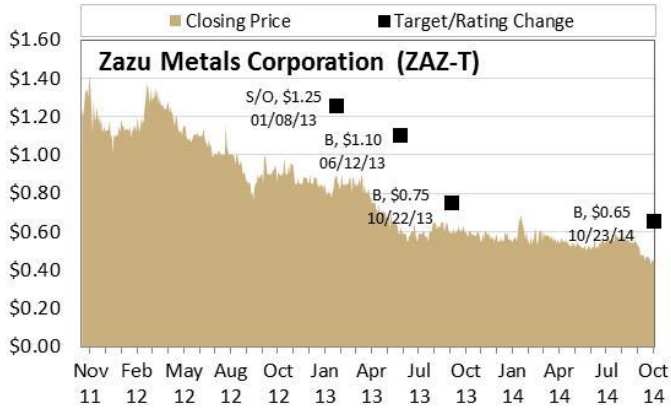












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities