

The Weekly Dig – November 7, 2014

Haywood Mining Team

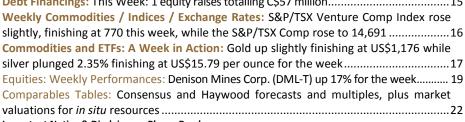
HAYWOOD'S HERITAGE MOMENT: WHITE DWARFS

The first direct evidence that white dwarf interiors crystallize into huge diamonds was announced in February 2004. Many astronomers have believed for decades that white dwarfs could solidify into huge diamonds, but this is the first direct evidence. White dwarfs are the cooling cores of dead stars. They are made of carbon and only shine from residual heat as they gradually cool.

Source: Mining IQ

URANIUM PRICE SURGES AHEAD OF POSITIVE VOTE IN JAPAN - SPAWNS SECTOR RALLY

Overnight in Japan 38 of 47 prefectural assembly members voted in favour of restart, and Yuichiro Ito, Governor of Kagoshima, announced his positive final approval decision shortly thereafter. The approvals open the door to complete the final step required ahead of restarts, which is plant safety inspections by the Japanese Nuclear Regulatory Authority. The Broker Average Price (BAP) for U_3O_8 rose 8.1% this week, up 3.8% on Thursday alone, before finishing at \$41.00 per pound U_3O_8 on Friday evening. Final safety inspections of the Sendai units by the NRA in Japan should mean initial restarts in the first half of 2015. Meanwhile, the political turmoil in Burkina Faso continues after a military coup took place late last week that ousted President Blaise Compaore. Despite this, gold rallied late in the week rising to US\$1,176 per ounce by Friday, up 0.43% while silver was down 2.35% to US\$15.79 per ounce. Precious and base metals across the board fell during the week, with platinum and palladium down 1.59% and 2.48% to US\$1,217 and US\$773 per ounce respectively. Base metals were mixed for the week, with nickel and zinc falling 2.33% and 3.37% to US\$6.97 and US\$1.02 per pound respectively, while lead was up 1.57% to US\$0.92 this week. Copper was unchanged for the week, finishing at US\$3.08 per pound. WTI crude remained below \$80 per barrel finishing at US\$78.50 on Friday.



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METALS SECTOR MACRO

Macroeconomic News

World: Mid-term elections in the United States saw the Republican Party win control of America's senate for the first time in eight years. The party picked up a total of eight seats, with the possibility of an additional seat should they with a run-off in Louisiana next month. The Republican Party also increased its majority in the House of Representatives.

United States: U.S. economic data for the week were a little less inspiring, with a number of key indicators down. The week started with the final reading of Markit's U.S. Manufacturing Purchasing Managers Index (PMI), which came in at 55.9 for October, slightly lower than the flash reading of 56.2 and well below the 57.9 recorded for September. According to Markit, "October data highlighted a slowdown in the ongoing U.S. manufacturing sector recovery, with output and new business growth both moderating during the latest survey period." However, this view was in contrast to the Institute for Supply Management (ISM) index for U.S. factory activity which saw a rise to 59 in October from 56.6 in September. This figure was well above expectations of 56.2 and was largely attributed to robust automobile sales, according to the institute. Meanwhile, the <u>U.S.</u> trade deficit widened by 7.6% to \$43.03 billion in September on the back of a strengthening U.S. dollar and weaker economic growth. September's shortfall was bigger than the \$38.1 billion gap the government had assumed in is estimate of Q3 gross domestic product (GDP) last week, when it said the economy expanded at a 3.5% annual rate, with trade adding 1.3 percentage points. U.S. factory orders also fell, down 0.6% in September, after the 10% drop recorded in August. The fall was in line with analyst expectations. On the housing front, the Mortgage Bankers Association (MBA) mortgage applications also fell last week, down 2.6% for the week ending October 31, coinciding with an increase in fixed 30-year mortgage rates, which averaged 4.17% in the week, up 4 basis points from 4.13% the week before. Employment figures were positive on Wednesday, with ADP employment change figures indicating an additional 233,000 new private sector jobs were created in October. This was 10,000 higher than expected and up from the 225,000 figure in September. The rise was followed by lower than expected initial jobless claim figures, which come in at a seasonally adjusted 278,000 for the week ending November 1, 2014, following the 287,000 figure from the previous week. Economists expected a figure of 285,000. The change in non-farm payrolls rose by 214,000 in October, which was slightly lower than the expected figure of 235,000, while the unemployment rate dropped to 5.8% MoM in October from 5.9% in September

Canada: <u>The Royal Bank of Canada (RBC) PMI</u> rose to 55.3 in October, up from 53.5 in September and equalling the November 2013 figure. RBC says the Canadian manufacturing sector is being is supported by a combination of stronger demand in the United States and a weaker Canadian dollar. On Friday, <u>the unemployment rate</u> hit 6.5% in October, well below the 6.9% figure expected, as employers added 43,100 positions during the month.

Asia: A tussle between the United States and China over influence on trade in the Asia-Pacific region has continued, with the United States attempting to stall China's efforts to negotiate on a <u>free-trade zone</u> at the up-and-coming <u>Asia-Pacific Economic Cooperation (APEC)</u> forum held in China on November 10 to 11, 2014. Beijing's free-trade zone has been on the agenda of APEC for years—and was initially pushed by the United States—but negotiations have been postponed, as the United States has focused efforts on the Trans-Pacific Partnership, a trade pact it is negotiating with 11 nations that include Japan, but not China. "The U.S. is afraid that setting up a parallel process for different negotiations would deflect attention from TPP," said Fred Bergsten, a senior fellow at the Peterson Institute. "Plus, if Congress thought China was getting into [negotiations] with the U.S., it would raise additional problems." Meanwhile, Chinese business activity in October was modest. The headline figure for the October <u>HSBC final Manufacturing Purchasing Managers Index</u> moved higher





compared with September, up from 50.2 to 50.4, edging closer the 50 mark (below 50 indicates a contraction in the manufacturing sector). Meanwhile, in Australia, the Reserve Bank held <u>interest</u> <u>rates</u> steady once again at 2.5%.

Africa: Although <u>Burkina Faso</u> is generally considered one of the safer jurisdictions in Africa, its future political stability is now uncertain following a military coup that ousted President Blaise Compaore. Compaore was forced to step down on October 31 after violent protest following the announcement that he would seek a fifth term in office by amending the country's constitution. To date, Compaore has been in power for 17 years after himself seizing power in a 1987 coup. On Friday, reports from Burkina Faso suggest that Lt. Col. Isaac Zida, the recently appointed military leader of the government is refusing to meet the 2 week deadline to hand over power to civilian rule laid out by the African Union. Burkina Faso has been a long-term ally of Western nations, helping in operations against Al Qaeda-linked groups. In 2013, the Fraser Institute ranked the country second in Africa under its Mineral Potential Index, and updated its mineral code in 2010, which resulted in an increase in net smelter return rates to the state. The turmoil only adds to the woes of gold miners in the country, already suffering from lower gold prices, which rose to U\$1,176 per ounce by Friday, up 0.43%.

Europe: Eurozone manufacturing rose modestly in October, although the rise was largely attributed to businesses lowering prices, while many of the struggling economies in the eurozone, including France, Italy, Greece, and Austria, were all down for the month. The headline measure from data firm Markit's monthly survey of purchasing managers at manufacturers rose to 50.6 from 50.3 in September. Meanwhile, the European Union (EU) cut its growth forecast for this year and next, citing slack internal investment and geopolitical concerns in the Ukraine and Middle East. Inflation in the eurozone will also remain below the near 2% targeted by the European Central Bank (ECB) until at least 2016, according to the European Commission, the EU's executive arm. Although most analysts don't believe the ECB will announce new measures after its Thursday meeting, the new forecasts are likely to heighten expectations of future action. Eurozone producer prices in September rose 0.2% month on month (MoM) from August, although the rise is unlikely to affect what is becoming a very long period of very low inflation for the region. To put the latest figure in context, producer prices actually fell 1.4% year on year (YoY) compared with September 2013. In Germany, factory orders climbed 0.8% in September, according to the German Economics Ministry. Unfortunately, this was well short of consensus, which predicted a 2.0% gain for the month. There is growing concern that the German economy may have contracted for the second quarter. In contrast to Germany, U.K. manufacturing output increased in September at the highest pace since June, rising by a seasonally adjusted 0.4%, which was above the 0.3% expected by economists. On an annualized basis, manufacturing production grew at a rate of 2.9% in September, beating expectations for a gain of 2.8%, after rising at a rate of 4.0% in the preceding month.

Global Commodity News

"Clean Air" need for APEC Summit drives iron ore to lowest level since 2009 – Iron ore reached its lowest level in more than 5 years this week as certain Chinese steelmakers were ordered to reduce production while the APEC Summit is being held in Northern China. The news is significant because China buys approximately 67% of seaborne ore, and the two provinces containing the affected steel mills rank first and third respectively in Chinese steel production. Delivery to Qingdao fell to \$76.46 per dry metric ton on Wednesday, continuing a 2-week slide that started in the second half of October. The ordered slowdown in Chinese steel mill production to provide clean air for summit members has further dampened China's demand for the metal in the short term as the global iron ore market continues to move deeper into an oversupplied state. The difficulties facing the iron ore market causing the metal to lose 42% of its value since the start of 2014 are well documented. The provinces of Hebei and Shandong are expected to bear the brunt of the losses during the shutdown period. Iron ore exports to China were 31.7 million tons in October, just 300,000 tons shy of the





record achieved in October. Chinese iron ore inventories held at port contracted for the fifth consecutive week to 106.3 million tons as of the end of October, although inventories are still 23% higher than last year.

Global nonferrous metal exploration budgets down 25% in 2014 - The 25th edition of SNL Metal & Mining's "Corporate Exploration Strategies" provided data that estimate the worldwide total budget for nonferrous metals exploration dropped by 25% from 15.9 billion in 2013, to US\$11.36 billion in 2014. The report's exploration section is based on information from roughly 3,500 mining and mineral exploration companies globally. Of the 3,500 companies, 2,000 had exploration budgets for 2014 with a minimum spending requirement of \$100,000. These 2,000 companies had budgeted US\$10.74 billion for nonferrous exploration in 2014 and totalled US\$11.36 billion when incorporating estimates for companies that did not provide exploration budget figures. The cause for this decrease in nonferrous exploration spending can be attributed to factors such as higher capital and operating costs, uncertain demand, investor discontent, and lower ore grades. The shift from growth-oriented strategies to focusing on healthy margins within the mining industry has hurt exploration budgets as companies cut back on exploration spending, divest noncore assets, and conserve funds. It is this shift in focus that has caused the 25% decrease in worldwide exploration spending in 2014. The drop should not be a surprise though, as exploration budgets fell 29% year to year in 2014 after falling 39% in 2013, and their share of the overall budget fell to 32% in 2014 from a peak of 55% in 2007. Platinum-group metals were the only category that did not suffer a decline in 2014, as gold was hit especially hard, dropping 31% to US\$4.57 billion. Although companies have substantially lowered their allocations to exploration, they still continue to explore across the globe, conducting activities in 124 countries in 2014, compared with 127 in 2013. Mature mining regions Canada and the United States saw exploration budget allocations fall 22% and 27% respectively in 2014 owing to weakness in the Canadian Junior sector and slowed copper exploration activities. Latin America saw a 26% decrease in 2014, underlined by Argentina and Colombia, two of the continent's top exploration destinations, suffering 46% and 42% decreases respectively amid local opposition to mining and to political instability. The percentage of exploration budgets allocated to grassroots exploration fell below the percentage allocated to mine-site work for the first time since SNL Metals & Mining began conducting the exploration study. Mining companies worldwide reduced exploration activities in 2014 to conserve cash and focus on consolidation and maximizing returns during a period when the entire sector attempts to rebound.

Positive Vote in Japan & Governor Approval of Sendai Restarts Waking up Equities - Overnight in Japan 38 of 47 Prefectural Assembly members voted in favour of restart, and Yuichiro Ito, Governor of Kagoshima, announced his positive final approval decision shortly thereafter. The approvals open the door to complete the final step required ahead of restarts, which is plant safety inspections by the Japanese Nuclear Regulatory Authority. The Sendai units have now received approval from: 1) the host city (voted Oct. 28); 2) the mayor (Oct. 28); 3) the prefectural assembly (Vote Nov. 7); and, 4) Approval of the Governor of Kagoshima (Nov. 7). Final safety inspections of the Sendai units by the Nuclear Regulatory Authority in Japan should take us into the first half of 2015 before we see a restart. We have been highlighting a likely positive outcome for last night's vote and gubernatorial approval in Japan, as the last required political approvals ahead of restart of the first of the idled reactors in Japan, but also as a major potential catalyst for the equities in sector. Throughout this week, we have watched the Broker Average Price (BAP) of uranium move up about 8%, registering its largest single-session gain in more than 3 years Thursday night (+\$1.44/lb U3O8) to close at \$39.25/lb U3O8, exactly \$2.50/lb (~7%) above Monday's spot price. This sets up well for a potential positive spot price adjustment Monday if interest holds, which should keep the market's attention on the equities.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included drilling results from **Calibre Mining Corp. (CXB-V)** from its Eastern Borosi gold-silver project in Nicaragua.

Mining Flashes

■ No Mining Flashes for the week

Other News

Calibre Mining Corp. (CXB-V)

Other News

Calibre Mining Corp. (CXB-V, \$0.12)

Share Price: (52-week high/low: \$0.20/\$0.03)
Daily Average Volume for the Week: 3.87 million

Market Capitalization: \$23.4 million Shares Outstanding: 223 million Working Capital: ~\$3 million

Debt: -

Date of Release: November 4, 2014

<u>Event</u>: Calibre Mining announced additional drill results from its Eastern Borosi gold-silver project in Nicaragua.

<u>Results</u>: Highlights from the drill program include hole BL14-005, which intersected 6.37 metres grading 4.11 g/t gold and 235.9 g/t silver from a downhole depth of 80.50 metres.

Comments: The five holes reported were drilled on the Blag structure, an epithermal vein system that has so far been traced for approximately 250 metres. Blag represents the fourth vein system tested so far by Calibre and IAMGOLD, with previous drilling testing the strike length of gold-silver mineralization along the Guapinol, Vancouver, and California structures. Calibre entered into an option agreement with IAMGOLD (IAG-NYSE) in May 2014, whereby IAMGOLD is required to provide US\$5 million in exploration expenditures, plus a US\$450,000 payment. We await the results from additional drilling at Eastern Barosi, as well as the start of drilling at the Company's Siuna project in Q1/15.





Performance of Companies Included in Junior X and Notable News Flow

| | | Close Price | Market Capitalization | Cash at Quarter End | | | QTD Performance |
|------------------------------------|----------|----------------|-----------------------|------------------------|--------------------|-----------------|-----------------|
| Company | Ticker | (C\$) | (C\$M) | (C\$M) | Weekly Performance | QTD Performance | |
| Junior Exploration Names | | | | | | | |
| Atlantic Gold Corporation | TSXV:AGB | 0.20 | 26.12 | 27.94 | (18.4)% | (28.6)% | (11.2)% |
| Calibre Mining Corp. | TSXV:CXB | 0.12 | 23.41 | 1.11 | 4.3% | (17.2)% | 0.1% |
| Columbus Gold Corp. | TSXV:CGT | 0.36 | 48.21 | 7.27 | 5.9% | (20.9)% | (3.5)% |
| Eagle Hill Exploration Corporation | TSXV:EAG | 0.03 | 14.31 | 2.30 | 0 | (28.6)% | (11.2)% |
| IDM Mining Ltd. | TSX:IDM | 0.14 | 6.40 | 1.27 | (24.3)% | (60.6)% | (43.2)% |
| InZinc Mining Ltd. | TSXV:IZN | 0.13 | 9.03 | 0.05 | 0 | (21.9)% | (4.5)% |
| Mawson Resources Ltd. | TSX:MAW | 0.21 | 16.73 | 4.57 | (10.6)% | (34.4)% | (17.0)% |
| NexGen Energy Ltd. | TSXV:NXE | 0.39 | 56.31 | 11.52 | 14.7% | (7.1)% | 10.2% |
| North American Nickel Inc. | TSXV:NAN | 0.21 | 0.00 | 7.42 | 0 | (8.7)% | 8.7% |
| Orca Gold Inc. | TSXV:ORG | 0.43 | 44.04 | 38.91 | (4.4)% | (5.5)% | 11.9% |
| Orex Minerals Inc. | TSXV:REX | 0.27 | 26.19 | 2.77 | 0.0% | (12.9)% | 4.4% |
| Panoro Minerals Ltd. | TSXV:PML | 0.26 | 52.95 | 5.06 | (5.6)% | (31.1)% | (13.7)% |
| Pure Gold Mining Inc. | TSXV:PGM | 0.23 | 37.40 | 4.74 | (2.1)% | (37.0)% | (19.6)% |
| Regulus Resources Inc. | TSXV:REG | 0.37 | 38.45 | 11.35 | (7.5)% | 146.7% | 164.0% |
| RTG Mining Inc. | TSX:RTG | 0.83 | 92.94 | 7.72 | 0 | (17.0)% | 0.3% |
| Talon Metals Corp. | TSX:TLO | 0.33 | 29.46 | 11.29 | (12.0)% | (5.7)% | 11.6% |
| Other Companies in the News | | | | | | | |
| No other name this week | | , | | | | | |

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

| Company Junior Exploration Names | Ticker | Catalysis |
|-------------------------------------|----------|--|
| Attantic Gold Corporation | TSXV:AGB | Drilling and permitting – ongoing through 2015 EDIA on Beaver Dam and Cochrane Hill mid-2015 Feasibility study – Q3'15 |
| Calibre Mining Corp. | TSXV:CXB | 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 | 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 | Drill results Q4'14 to Q1'15 |
| IDM Mining Ltd. | TSX:IDM | Remaining 7,200 metres of drilling - H2'14 Remaining 12,000 of re-sampling – H2'14 |
| InZinc Mining Ltd. | TSXV:IZN | West Desert: exploration results (+2014) |
| Mawson Resources Ltd. | TSX:MAW | 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 | Further assay results from summer drilling (ongoing) Details of winter 2015 drill program (Q4'14) |
| North American Nickel Inc. | TSXV:NAN | Maniitsoq: explorastion results (+2014) |
| Orca Gold Inc. | TSXV:ORG | Resource update – Late January 2015 Drill results - ongoing |
| Orex Minerals Inc. | TSXV:REX | 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 | Cotabambas: PEA completion (Q4'14), exploration results (+2014) Antilla: PEA completion (Q4'14, exploration results (+2014) |
| Pure Gold Mining Inc. | TSXV:PGM | Results from Phase 1 Drill Program – Q4'14 to Q1'15 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 | Antakori: exploration results (+2015), PEA completion (+2015) |
| RTG Mining Inc. | TSX:RTG | Infill drilling – Q4'14 Maiden resource estimate – Q4'14 Processing studies – H2'14 Feasibility study – mid-2015 |
| Talon Metals Corp. | TSX:TLO | • 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:

- Construction update from Asanko Gold Inc. (AKG-T)
- Q3/14 financial results from Detour Gold Corporation (DGC-T)
- Q3/14 financial results from Eldorado Gold Corporation (ELD-T)
- Q3/14 financial and production results from Endeavour Mining Corp. (EDV-T)
- Q3/14 financial results from First Quantum Minerals Ltd. (FM-T)
- Notes from a site visit for Highland Copper Company Inc. (HI-V)
- Notes from a site visit for Lundin Mining Corporation (LUN-T)
- Q3/14 financial results from Mandalay Resources Corp. (MND-T)
- Construction update from Midway Gold Corp. (MDW-T)
- The closing of a financing and receipt of an exploitation licence for Roxgold Inc. (ROX-V)
- Maiden Reserve Estimate for Escobal from Tahoe Resources Inc. (THO-T)
- Q3/14 production results from **Ur-Energy Inc. (URE-T)**

RADAR FLASHES

Asanko Gold Inc. (AKG-T, \$1.51) – Asanko Gold Mine Construction Update: 12% Complete with First Pour in Q1/16

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- Asanko Gold Mine Phase 1 construction is deemed to be 12% complete overall. Clearing and grubbing of the plant site has been completed with Mill foundations having been excavated and 100% of the engineering fill having been placed. The Concrete batch plant is operational with first concrete poured in October. Pouring of mill foundations is underway and is expected to continue into 2015. Excavation work is ongoing on the Carbon-in-Leach circuit base, the thickener base and other plant areas. Earthworks on the tailings dam site is expected to begin in November.
- The mining contract is expected to be awarded this month with pre-stripping expected to commence in January 2015 and ore mining expected to start in Q4/15. The mining contractor is expected to extend for a year into the mining schedule. Procurement is reportedly 47% complete and US\$85 million has been committed out of the Company's outlined US\$295 million capital cost (Haywood Est. US\$300 million) for Phase 1 construction and development. The optimized mine plan have been completed and results of a Definitive Project Plan (comprising revised operating costs and project economics) is anticipated to be tabled on the 13th November.

See Haywood Securities for the full report

<u>Detour Gold Corporation (DGC-T, \$7.08) – Q3 Results...a Cash-Flow Beat, Milling Rates at 55,000 tpd, Mining Rates to Pick Up</u>

Kerry Smith, MBA, PEng | ksmith@haywood.com, Ardem Keshishian, CFA | akeshishian@haywood.com

- Detour reported Q3 cash flow (before w/c) of US\$32.1M, or CFPS of US\$0.20, above our estimate of US\$0.16 and consensus of US\$0.17.
- During Q3, Detour produced 115,344 ounces of gold, compared with 117,366 ounces in Q2 (-2%) and 107,206 ounces in Q1 (+8%), and sold 106,334 ounces at US\$1,278/oz. Total cash cost of US\$941/oz is flat QoQ, but above plan, mainly owing to lower mining rates. We calculate AISC of ~US\$1,330/oz. Processed grades of 0.88 g/t gold are in line with projected grades; for the 9M, grades of 0.90 g/t gold are above the February 2014 mine plan of 0.87 g/t gold.



- The mill averaged 49,186 tpd in Q3, +1% over Q2 (48,569 tpd), and +9% over Q1 (45,282 tpd). Mill availability averaged 81%, at the low end of expectations (but will rise as maintenance improves), mainly impacted by 5 days of unplanned downtime in July. After further mill improvements in August, good progress has been made.
- In Q3, Detour mined 18.9 Mt (206 ktpd-14% below target), compared with Q2 rates of 209 ktpd (19.0 Mt), and Q1 rates of 213 ktpd (19.2 Mt).

See Haywood Securities for the full report

<u>Eldorado Gold Corporation (ELD-T, \$6.16) – Q3/14 Results...No Surprises...Another Low-Cash-Cost</u> Quarter

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- In Q3/14, Eldorado produced 192,578 ounces of gold, down 4% from Q2/14 production of 200,551 ounces, and sold 189,321 ounces, compared with 190,621 ounces in Q2/14, at an average gold price of US\$1,274/oz. Total cash cost and AISC averaged US\$543/oz, down 1% QoQ, and US\$735/oz, down 11% QoQ, respectively. Cash operating cost remains in the bottom quartile of the gold industry. For 9M/14, Eldorado has produced 589,652 ounces of gold and is on track to achieve its full-year guidance of 790,000 ounces of gold production at an average cash cost of US\$495/oz (YTD US\$499/oz) and AISC of US\$850/oz (YTD US\$784/oz).
- CFPS of US\$0.11 was in line with our estimate of US\$0.11, but below consensus of US\$0.13. In our model, Eldorado gets to 1.0 Moz of production in 2016, with cash cost dropping to the US\$350 to US\$400/oz range, as lower cost mines at Eastern Dragon, Perama, Olympias, and Skouries come on line, subject to successful permitting of Perama and Eastern Dragon. Execution risk needs to be managed to avoid delays and cost overruns.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$0.47) – Financial Results Mixed, But Production Results Highlight Potential

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

Last night, Endeavour announced financial results which fell short of Haywood and consensus estimates, but from a production perspective showcased impressive results that position the Company well on its way to topping its full year guidance. Results from operations varied from our expectations in the quarter, but were generally inline, with the exception of Agbaou which delivered a 36% quarter over quarter (QoQ) increase in production and a nearly 52% beat on our expectations. The project, which is in its first full year of operations, has already surpassed the top end of the company's guidance. Offsetting the strong performance from Agbaou however were shortfalls at Tabakoto and Nzema as a variety of issues drove QoQ declines in production and misses on our estimate. Despite these challenges, with year to date (YTD) corporate production totalling 346,041 oz, Endeavour expects to exceed the upper end of formal 2014 production guidance of between 400,000 oz to 440,000 oz. Cash costs and AISC continue to improve and we look for further declines as Endeavour completes its improvement efforts at Tabakoto in Q4/14. We expect to revisit our assumptions for all the assets after discussions with management on the conference call today with the potential for negative changes to our assumptions for Tabakoto, Nzema and Hounde, but positive changes for Agbaou and Youga.

See Haywood Securities for the full report



Endeavour Mining Corp. (EDV-T, \$0.45) – Increasing Target on Strong Agbaou Performance, Delay of Houndé

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■ We have revised our valuation to reflect the latest financial and production results from Endeavour's operations. While we have adjusted our 2014 expectations, increasing production from Agbaou and decreasing expectations for Tabakoto, this does not impact our valuation as our target is derived on 2015 metrics. We have concurrently adjusted 2015 production expectations, making similar adjustments to those made in 2014. In addition, given the uncertainty surrounding the timing of Houndé permitting and the additional financing that would be required, we have removed it from our production profile and limited its contribution to our NAV through reduction of the project multiple (now 0.2x, was 0.7x). The net impact is an increase in our target price as the elimination of equity financing requirements for Houndé boost 2015 per share cash flow expectations.

See Haywood Securities for the full report

<u>First Quantum Minerals Ltd. (FM-T, \$17.00) – Weak Q3/14 Results, with Modestly Lower</u> Guidance Given

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■ First Quantum reported Q3/14 adjusted earnings of US\$137.2M, or EPS of US\$0.23, versus consensus of US\$0.26 per share, and operating cash flow (before W/C changes and adjusted for taxes paid) of US280.3M, or CFPS of US\$0.47, below consensus of US\$0.65 per share and our estimate of US\$0.61 per share. Lower than expected results were caused by a combination of lower copper and gold grades and a temporary shutdown at Guelb Moghrein by an illegal strike, leading to lower copper production, lower copper sales, and higher copper cash costs. Copper production of 101.6 kt was down 6% from Q2 of 107.8 kt, nickel production of 11.9 kt was down 3% from Q2 of 12.2 kt, zinc production of 14.8 kt was up 7% from Q2 of 13.8 kt, and gold production of 51.4 koz was down 15% from Q2 of 60.7 koz. Copper C1 cash cost of US\$1.44/lb was 1% lower compared with Q2 (US\$1.45/lb), and nickel cash cost (C1) of US\$4.52/lb was 9% higher compared with Q2 (US\$4.16/lb).

See Haywood Securities for the full report

<u>Highland Copper Company Inc. (HI-V, \$0.38) – White Pine Site Visit—Conceptual Project</u> Continues to Show Well

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- Yesterday we toured Highland's White Pine project in northern Michigan-the ramp-accessed underground mine at White Pine shows well. Ground conditions in +50 year old workings of the historic +10 ktpd room and pillar operation are very good and provide a direct proxy for anticipated mining methods, ground conditions, and scale in White Pine 'North', the 82.6 Mton area (historic resource grading 1.02% copper; based on +300 m drill hole centres; not NI 43-101 compliant) where Highland plans to focus the Company's mining efforts.
- Highland plans to mobilize an 8-rig diamond drill program to site later this month. The budgeted 43 hole (30,090 m / US\$4.0M) two phase 2014-2015 drill program is designed to further infill/validate White Pine North's historic inventory to facilitate a NI 43-101 compliant resource estimate (noting a historical drill core resampling program completed by Highland earlier this year returned strong correlation; 51 holes / 883 samples; 0.922 R-squared; refer to Radar Screen, July 18, 2014). The first phase of the upcoming drill program (24 holes / 16,050 m) will focus on the limits of the deposit's anticipated 5-year mine plan, while the second phase (19 holes / 14,040 m) will extend to the 10 year mine plan. Data from the two phase





program will feed directly into preliminary feasibility study (PFS) efforts centered on a ~16,000 tpd centralized processing facility at White Pine receiving feed from 4 deposits (see below). The PFS was previously expected to be complete in (late) Q1/15. However, this schedule was predicated on White Pine's drill program beginning earlier this fall. Many (most) of the program's holes will be collared on White Pine's historic tailings impoundment, which requires frozen ground conditions to avoid rig subsidence. Hence, in light of the drill program start-up delay, PFS completion is now targeted in late Q2/15. Similarly, subsequent bankable feasibility study (BFS) completion is now targeted in early 2016 (previously late 2015).

The Weekly Dig

See Haywood Securities for the full report

<u>Lundin Mining Corporation (LUN-T, \$5.05) – Eagle Mine Site Visit Reconfirms Our Bullish View of</u> the Project

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■ The Eagle nickel/copper mine was purchased from Rio Tinto (RIO-ASX, not rated) in July 2013 for US\$315 million and Lundin has spent the last 15 months completing construction of the Project-originally budgeted at US\$800 million - and about 2 months ahead of schedule. For 2014, production will be above Company guidance of between 2,000 tonnes to 3,000 tonnes of nickel in concentrate and between 2,000 tonnes to 3,000 tonnes of copper-we estimate actual production should be about 1,000 tonnes above the high end of guidance. Declaration of commercial production will occur before year end (defined by Lundin as 30 days of operation at 75% of design throughput, 75% nickel recovery and with nickel concentrate grades above 11% nickel), well ahead of initial guidance of early 2015. The Project, located in the Upper Peninsula of Michigan, has good infrastructure, including a long history of mining and logging, excellent roads, rail, and ports. In early December, Lundin will provide its annual 3-year production guidance for all operations, including Eagle. Current guidance for the first 3 years of production is 23,000 tonnes of nickel and 20,000 tonnes of copper at cash costs of US\$2.00/lb-positioning Eagle in the lowest quartile of the world cost curve. All operating permits are in place with the main permits either in effect for the life-of-mine (air emissions and mine operating permits) or on a five year renewal cycle (water permit).

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$0.94) - Cash Flow Beat Driven by Lower Operating Costs

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- Mandalay delivered Q3/14 OCFPS of US\$10M or US\$0.03/sh which came in ahead of Haywood and consensus at US\$0.02/sh. Generally a positive read-through for all three operating mines, with cash costs coming in below our estimates and all-in costs below current spot for each mine, and 2015 guidance conservative in the context of current operations. Management's focus remains on operating cost control to weather the precious metal price volatility.
- Guidance for 2015: Consolidated guidance of 101.0 116.0 koz Au, 2.7 3.1 Moz Ag and 3.2 3.5 kt Sb. Assuming Haywood's 2015 commodity assumptions, guidance equates to 165.5 188.6 koz AuEq at a cash cost of US\$725 830/oz AuEq. Comparatively, we are looking for production of 195.2 koz AuEq at a cash cost of US\$761/oz with higher production expected from Björkdal and Costerfield.
- Returning Value to Shareholders: Declared quarterly dividend of \$0.0058/sh payable on November 27th to shareholders of record as of November 17th. An estimated 2014 dividend of \$0.035/sh represents a yield of 3.7%.

See Haywood Securities for the full report



Midway Gold Corp. (MDW-T, \$0.68) – Midway Construction Update – First Gold Pour Delayed to January 2015

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- Construction milestones include the completion of the leach pad with now 0.5 million tons of ore material placed on the pad since September. The pregnant solution pond is now completed with final integrity tests underway. The liner for the barren pond has been completed. ADR plant and refinery construction is underway and are forecast for targeted completion in mid-December. Given the level of development across the site, the company now anticipates that first gold pour will be in January 2015, which represents a delayed from the earlier estimate of December 2014. The 69 kV power line is projected to be on line and operational in early to mid Q1/15 with temporary on-site power generation being employed in the interim.
- Based on current cash and debt facilities, management believes it has sufficient funds (incl. C\$22 million in cash and equivalents as of the 30th September 2014) to complete construction and support initial working capital requirements through start-up. First draw on the US\$55 million debt facility, comprised of a project and over-run facility, is anticipated in November.
- The Environmental Impact Statement (EIS) process for Gold Rock continues to advance with the Record of Decision targeted for Q2/15.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.52) - Financing Closed, Exploitation Permit Received, Waiting Time Kicks In

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- Completion of the bought-deal financing (46.2M units at \$0.65 per unit, common share and a 15 month half warrant with a strike price of US\$0.90/warrant) has met Roxgold's immediate equity needs. Roxgold's debt financing package is subject to receipt of the signed off exploitation permit, the timing of which is now uncertain. As such we view there to be a new element of political and financial risk introduced.
- Roxgold also announced that the Burkina Faso Council of Ministers approved the issuance of the Yaramoko exploitation permit. While this is a positive development, it is subject to the receipt of an official State Decree, which requires Presidential sign-off. Given the ongoing leadership uncertainty in Burkina Faso, it is unclear what the expected timing of the official State Decree is. Management's discussions in Burkina Faso suggest it could be issued under an interim leader, however we choose to take a more conservative approach on our timing assumptions.

See Haywood Securities for the full report

<u>Tahoe Resources Inc. (THO-T, TAHO-N, \$18.00) – Escobal Feasibility Update Leads Translates to</u> Lower Margins

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■ The recently released Reserves Estimate and Feasibility Study on Escobal revealed lower than expected LOM Ag head grades, marginally higher production costs (on a per tonne basis), as well as higher annual sustaining costs than our forecast. While total contained Ag ounces increased, we note that in the large part annual Ag head grade expectation in the feasibility study was higher than our projection (particularly to 2020), and that additional Ag production of the LOM in the latest study adds low grade throughput to production at the end of mine life.

See Haywood Securities for the full report



<u>Tahoe Resources Inc. (THO-T, TAHO-N, \$19.23) – Maiden Reserves Estimate Tempers Front-end</u> <u>Output As Costs Increase and Grades Drop</u>

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- Tahoe reported its maiden reserves estimate for the Escobal Ag deposit, which showed a 2P reserve estimate of 31.4 Mt grading 347 g/t silver, 0.33 g/t gold, 0.74% lead, and 1.21% zinc. The average grade of the reserves is below our LOM average estimate of 389 g/t Ag, 0.38 g/t gold, 0.66% lead, and 1.10% zinc, and appreciably below the Q2/14 average head grade for silver of 657 g/t. While the new resources deliver higher contained silver (up 10%), the average silver head grade has dropped ~14% from that outlined in the PEA.
- The new study shows a silver head grade profile that is appreciably lower than our estimates, particularly for the next several years, which leads to annual projected silver production in the feasibility being less than our current estimates. Production costs and cost profile over the life of mine is closely comparable to ours (if not marginally higher over the near term), and thus given the lower average silver head grade emanating from this study, average annual cash costs of production (per ounce silver) presented in this study are higher than our estimates. Sustaining capex estimates, and capital expenditure relating to the 4,500 tpd expansion are only marginally higher than our estimates. We will look to incorporate the new production profile and cost estimates into our Escobal model in the near term, but expect that lower silver head grades will lead to winnowed operating margins.

See Haywood Securities for the full report

<u>Ur-Energy Inc. (URE-T, \$0.92, URG-NYSE.MKT, US\$0.80) – Q3/14 Operational Improvement, But Slight Production Miss – Working Capital Tight</u>

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Ur-Energy pre-announced Q3'14 production, sales volume and pricing data, which were in-line with expectations for ramp-up at the Lost Creek ISR uranium operations in Wyoming. Since Q2'14, full-year production guidance has been reduced from 700,000 lb U3O8 to current, where the company now expects to produce ~580,000 lb U308 - in 2014, including ~ 150 klb in Q4`14. Sales guidance for 2014 remains 518 Klb U3O8 at an expected average price of US\$51.10 per pound, with 100 klb remaining to be sold in Q4`14 at a substantially higher price of ~US\$66 per pound. At Q2`14 reporting URE issued Q3`14 production guidance targeting 150-200 klb U308, and fell short of that number at 125.9 Klb U308 drummed, although this number was released in October. URE's working capital position tightened to ~US\$1.2 million by the end of September (from US\$2.2 million at June 30th), despite the \$3.5 million drawdown of the RMBAH First Loan Facility September 19th. Our model includes a \$10 million equity financing in late 2014 for working capital support at C\$0.92/share; the impact of which is fully integrated in our DCF-NAV. The main takeaway for the quarter is the operational improvements which included a 21% QoQ increase in flow rate, coupled with a 4% estimated improvement in process plant efficiency, offsetting the natural decline in head grade QoQ (\downarrow 11%) , for an estimated 11% improvement in daily production rate (annualized rate of ~520 Klb U308 in Q3). Deep Disposal Well (DDW) 3 is to be completed by year-end to address water disposal concerns through 2015, and facilitate further production ramp-up.

See Haywood Securities for the full report

11/7/14



<u>Uranium Weekly – Positive Vote in Japan & Governor Approval of Sendai Restarts Waking up</u> <u>Equities</u>

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- Spot Price US\$36.75 (UxC U3O8-1 lb): Up \$0.25/lb (Monday, November 3rd)
- **2013** High/Low: \$44.00/\$34.00; 2012 High/Low: \$52.50/\$40.75
- Long-term (LT) Price US\$45.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)
- LT Spot spread narrows to \$8.25/lb as spot moved up \$0.25 Monday night
- BAP (Broker Average Price) US\$39.25 (UxC U3O8-1 lb): up \$2.40/lb to Thursday
- BAP is now up +40% from May `14 lows, and now \$2.50/lb > Monday's spot

See Haywood Securities for the full report



Companies in the News

- Canadian PotashCorp (POT-NYSE) announced on Monday that it will begin operations at the new Piccadilly mine in New Brunswick. The new Piccadilly mine has been under expansion for the past 7 years and carries a \$2.2 billion price tag. Slumping demand for potash and phosphates delayed the project earlier in the year, causing the layoff of more than 70 employees. The mine will allow PotashCorp to access the Latin American market through Brazil, and pay substantially lower ocean freight costs than the majority of its competitors. When the mine reaches the 1.8 million-tonne mark, costs savings of roughly \$100 per tonne will be achieved. The new Piccadilly mine has an expected life of 20 years.
- BHP Billiton (BHP-ASX) announced on Tuesday that it will cut an additional 150 jobs from its 100% owned Mt Arthur mine. The layoffs follow a 2-year period that has seen more than 4,000 direct coal jobs lost in the region. The cuts will take place in February of 2015 and further highlight the tough market conditions faced by the Company amid low coal prices, a strong Australian dollar, and continued waning Chinese growth. The Mt Arthur operation is currently under internal review.
- Agrium Inc. (AGU-T) reported on Tuesday that net earnings declined 26%, and quarterly dividend payments increased 4% in Q3/14. Net earnings for the quarter fell to US\$50 million from US\$76 million in Q3/13, representing earnings of \$0.35 and \$0.52 per diluted share. However, net earnings from continuing operations were up from \$80 million or \$0.54 per share in Q3/13 to US\$91 million or \$0.63 per share in Q3/14. A marginal revenue increase from \$2.79 billion to \$2.92 billion was also achieved for the quarter. The strong performance from Agrium's phosphate and nitrogen wholesale division helped somewhat offset the impact of planned turnarounds at the Vanscoy potash and Redwater nitrogen facilities. Agrium will increase its quarterly dividend payments by \$0.03 to \$0.78 per common share.
- Osisko Gold Royalties (OR-T) reported financial results for the third quarter on Wednesday, highlighting net earnings of \$5.8 million, or \$0.12 per share during the period. In Q3/2013 the company recorded a net loss of \$3.9 million, or \$0.09 per share. Osisko reported that in Q3 6,350 gold ounces were earned and 6,843 were sold while 6,051 silver ounces were earned and 6,523 ounces were sold. Adjusted EBITDA of \$8.1 million, \$0.122 per share, was achieved representing a strong EBITDA margin of 84%. Osisko achieved net cash flows from operating activities of \$6.1 million compared to negative \$1.6 million in 2013. The company's 5% NSR pertaining to the Canadian Malartic property is considered their cornerstone asset. Osisko currently has a \$100 million revolving credit facility with the option to increase it by an additional \$50 million.
- Golden Star Resources Ltd (GSC-T) reported financial results for the third quarter on Wednesday highlighted by slight declines in revenue and mine operating expenses. Total gold sold in Q3 was 61,170 ounces which was in line with the amount sold in the previous quarter. Revenues decreased from \$79.6 million in Q2 to \$77.8 million in Q3 most due to a lower average realized gold price. During the quarter mine operating expenses were slightly lower at \$69.7 million compared to \$74.0 million in Q2. Profitability improved in Q3 with an adjusted net loss of \$1.3 million down from a loss of \$7.5 million in Q2. Golden Star reported a reduction in consolidated cash operating costs to \$1,052 per ounce represents a 12% decrease from the previous quarter. The company has \$71 million of available funds at the end of Q3, including the additional credit facilities secured during Q3.
- Glencore Plc (GLEN-NYSE) announced on Wednesday that Q3/14 coal production increased by 9.2% during a period that has seen coal prices hit a 5-year low. Output from all coal operations totalled 40.2 million metric tons, up from 36.8 million in the same period last year. Glencore's other major revenue stream, copper, saw production fall to 391,300 tons, representing a 5.3% drop from Q3/13. Glencore continues to ramp-up production through expansion, as Australian operations were the key contributor to the growth in coal



production this quarter. Glencore is the world's largest exporter of coal and accounts for approximately 10% of seaborne supply.

- Ivanhoe Mines (IVN-T) stocks soared on Wednesday following news that South Africa's Department of Mineral Resources granted final approval for Ivanhoe to start building the Plantreef mine. The \$1.6 billion platinum mine is located in South Africa's Limpopo Province and will be one of the largest in the world once complete. The African government-issued licence allowing production of platinum-group and base metals has a 30-year renewable period attached. Ivanhoe was scheduled to lay off 325 workers at the project, but that will not be necessary after receiving the required licensing to move forward. The Plantreef Preliminary Economic Assessment (PEA) states that the mine could yield 785,000 ounces of platinum, palladium, rhodium, and gold annually.
- AngloGold Ashanti (AU-NYSE) continues to increase free cash flow and reduce debt after beating Q3/14 production and cost guidance targets. Anglo reported an all-in sustaining cost (AISC) reduction of 10% year on year to \$1,036 per ounce in Q3/14. Production during the same period was 1.128 million ounces at a cash cost of \$820 per ounce, compared with 1.043 million ounces at a cash cost of \$809 per ounce in the same period last year. The Company-wide mandate to cut costs resulted in Anglo achieving free cash flow of \$30 million after expenditures, compared with the \$222 million outflow recorded in Q3/13. Anglo has not ruled out the sale or partnership of an operating asset to reduce debt, but is committed to debt reduction through self-help measures, such as consolidating five mines and two surface operations into three entities.
- Randgold Resources (GOLD-NYSE) released Q3 results on Thursday highlighting strong overall performance by all its operations. Q3 was a strong one for Randgold, as it reached a new record level of production while keeping costs in check. The Company produced 299,320 ounces of gold during Q3, representing an 8% increase from Q2/14, while also recording a 37% increase in production for the first 9 months of the year when compared with the same period in 2013. The production increase is credited to Kibali's contribution and the expansion and upgrading at the Company's other operations. Total cash cost per ounce was down 1% to \$692 in Q3/14. Profit during Q3 was \$172.66 million, compared with \$162.3 million in the previous quarter. Total production for Q3 was 145,152 ounces, which was substantially higher than the 91,137 ounces achieved in Q2/14.
- Kinross Gold Corporation (K-T) released Q3 results on Wednesday highlighting improved gold production, cash flow, and AISC, while recording a net loss. Kinross produced 693,818 equivalent ounces of gold in Q3/14 at an AISC of \$919 per gold equivalent ounce sold, compared with 680,580 equivalent ounces in Q3/13 at an AISC of \$1,082. Adjusted operating cash flow for Q3/14 was \$312.0 million, or \$0.27 per share, compared with \$256.4 million, or \$0.22 per share, in Q3/13. Kinross reported a net loss of \$4.3 million, compared with net earnings of \$46.9 million in Q3/13. The Company had an average realized gold price of \$1,268 per ounce, compared with \$1,331 per ounce in Q3/13. The sale of its Ecuadorian assets has added \$240 million to the balance sheet as the Company continues to focus on core assets and strategic growth opportunities.
- Molycorp (MCP-NYSE) released Q3 results this week highlighting a gross loss of \$15.1 million, causing shares of the Company to plummet 19% in after-hours trading on Wednesday. The Q3 results punctuate 2 years of losses for the Colorado-based company that has seen shares lose 75% of their value since the start of 2014. The most concerning figure was a 5% drop in the average selling price over Q2 to \$36.93 per kilogram, compared with \$42.26 per kilogram in 2013. Molycorp recorded negative cash flows from operating activities of \$28.2 million for Q3 in addition to capital expenditures of \$18.2 million on a cash basis in the same period. Production in Q3 dropped 58% to 691 tonnes, compared with 1,639 tonnes in Q2. Cash cost for production increased by 49% from the previous quarter to \$33.80 per kilogram. A lack of available hydrochloric acid was to blame for the nearly twofold increase.



Atlantic Gold Corp. (AGB-V) announced a quarterly update for its Touquay Gold Project in Nova Scotia. The Company is currently conducting work for a Feasibility study, and drilling at its Beaver Dam target is expected to commence in the New Year.

Financings

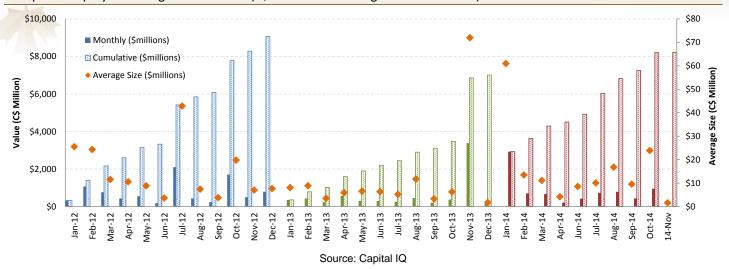
- Balmoral Resources Ltd. (BAR-T) announced the closing of its \$10 million flow-through private placement, which consisted of 5.9 million flow-through shares at a price of \$1.70 per share. The proceeds will be used to conduct exploration at the Company's Detour Gold Trend in Quebec.
- Fortress Minerals Corp. (FST.H-V) announced it has successfully raised C\$230 million through a brokered private placement for the acquisition and development of the Fruta del Norte Gold Project in Ecuador. The brokered private placement is for approximately C\$190 million of Subscription Receipts at a price of C\$4.00 per Subscription Receipt.
- **Regulus Resources Inc. (REG-V)** announced the closing of a \$5 million non-brokered private placement. The Proceeds will be sued to fund the advancement of the Company's AntaKori copper-gold project in Peru.

Mergers and Acquisitions

- Antofagasta Plc announced on Monday that it has purchased Duluth Metals for C\$96 million, including the cost of paying off Duluth's convertible debt. The friendly bid took place at a 284% premium to the average Duluth price on the TSX over a 20-day period. The purchase target for Antofagasta is the Twin Metals copper and nickel project in Minnesota, in which Antofagasta owned a 40% stake, and Duluth owned and operated 60%. The deal will see Antofagasta pay C\$0.45 per share for the Canadian-based miner. The acquisition will provide Antofagasta with a long-term development option in a historically friendly mining jurisdiction, as well as a significant 40,000-acre land package that surrounds the project.
- TVI Pacific (TVI-T) announced on Wednesday that it has entered into a Heads of Terms Agreement with private resource company Kalo Exploration, for the exclusive right to enter a joint venture (JV) partnership. The JV will allow TVI Pacific to conduct mineral exploration, development, and production activities on the Cirianiu gold project located in the Macuata Province of Fiji. The agreement pertains to a 660 km² land parcel that Kalo has explored since 2009 through geological mapping, contour trenching, channel sampling, and a 22-hole drill program. TVI has been granted 180 days to conduct an extensive due diligence review before finalizing the agreement. On completion of the initial stage of work and the subsequent finalization of the JV, TVI will initiate a major exploration program with the goal of delivering a maiden National Instrument 43-101 and Scoping Study, which will earn it a 20% interest in the property. Stage 3 (if the option is exercised) will involve the delivery of a definitive National Instrument 43-101 feasibility study, earning TVI a 40% stake. The final stage of the agreement will be focused on the development of the asset, and on completion TVI would earn a 70% economic interest in the property.



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



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

| | | | | | 20 Day | Prem / | |
|-----------------|---|----------|-----------|--------|--------|--------|--|
| Date | Company | Ticker | Value | Price | VWAP | Disc | Details |
| Equity Raisings | 5 | | | | | | |
| 7-Nov-14 | Soltoro Ltd. (TSXV:SOL) | TSXV:SOL | C\$0.6 M | \$0.09 | \$0.10 | (5)% | 6.0M sh at \$0.10/sh plus warr at \$0.15/sh 24 months and 1.85M sh at \$0.10/sh plus warr \$0.10/sh 24 months |
| 5-Nov-14 | Great Lakes Graphite Inc. (TSXV:GLK) | TSXV:GLK | C\$1.9 M | \$0.10 | \$0.07 | 43% | 12.5M FT sh at \$0.10/sh plus warr at \$0.12/sh 24 months and 8.5M sh at \$0.07/sh plus warr at \$0.10/sh 24 months |
| 5-Nov-14 | Explor Resources Inc. (TSXV:EXS) | TSXV:EXS | C\$1.2 M | \$0.19 | \$0.05 | 322% | 20.0M FT sh at \$0.05/sh plus 1/2 warr at \$0.10/sh 24 months and 4.0M non FT sh at \$0.05/sh plus warr at \$0.10/sh 24 months |
| 5-Nov-14 | BonTerra Resources Inc. (TSXV:BTR) | TSXV:BTR | C\$0.6 M | \$0.06 | \$0.14 | (45)% | 5.5M sh at \$0.10/sh plus warr at \$0.20/sh 24 months |
| 5-Nov-14 | Glen Eagle Resources Inc (TSXV:GER) | TSXV:GER | C\$0.5 M | \$0.05 | \$0.13 | (60)% | 3.57M FT sh at \$0.14/sh plus warr at \$0.15/sh 24 months |
| 4-Nov-14 | Prosperity Goldfields Corp. (TSXV:PPG) | TSXV:PPG | C\$1.0 M | \$0.05 | \$0.02 | 150% | 10.0M sh at \$0.10/sh plus warr at \$0.20/sh 36 months |
| 3-Nov-14 | Amerix Precious Metals Corp. (TSXV:APM) | TSXV:APM | C\$1.1 M | \$0.08 | \$0.00 | 1,500% | 12.0M FT sh at \$0.10/sh |
| Debt Raisings | | | | | | | |
| 5-Nov-14 | West African Resources, Ltd. (ASX:WAF) | TSX:MDW | C\$57.0 M | NA | NA | NA | Details to come |

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 ∆ | % | 5 Day Trend | 52W H/L | 1W H/L | | Name | Close | 1Wk Δ | % | 5 Day Trend | 52W H/L | 1W H/L |
|--------|----------------|-------|---------|---------|-------------|---------|--------|--------|-------------------|--------|--------|---------|-------------|---------|--------|
| | Gold Spot | 1,178 | 5.03 | 0.43% | ~ / | 1,392 | 1,178 | Ś | TSX | 14,691 | 78 | 0.53% | < ~/ | 15,685 | 14,691 |
| ALS | US\$/oz | | | | | 1,132 | 1,141 | NDICIE | | | | | | 13,060 | 14,390 |
| 핕 | Silver Spot | 15.79 | (0.37) | (2.35)% | | 22.18 | 16.16 | Ē | TSXV | 770 | 0.67 | 0.09% | \ / | 1,050 | 770 |
| Σ | US\$/oz | | | | | 15.07 | 15.34 | _ | | | | | | 745 | 747 |
| Š | Platinum Spot | 1,217 | (19.31) | (1.59)% | | 1,520 | 1,240 | | Canadian Dollar | 1.13 | 0.01 | 0.56% | ~~ | 1.15 | 1.14 |
| ğ | US\$/oz | | | | | 1,187 | 1,195 | | | | | | | 1.04 | 1.13 |
| PR | Palladium Spot | 773 | (19.14) | (2.48)% | | 912 | 804 | | Euro | 1.25 | (0.01) | (0.56)% | ~ | 1.40 | 1.25 |
| | US\$/oz | | | | | 693 | 751 | | | | | | | 1.24 | 1.24 |
| | Copper Future | 3.08 | 0.01 | 0.42% | 1 | 3.37 | 3.08 | | China Renminbi | 6.12 | 0.01 | 0.15% | ~ / | 6.27 | 6.12 |
| | US\$/lb | | | | | 2.92 | 3.04 | | | | | | | 6.04 | 6.11 |
| | Nickel Spot | 6.97 | (0.16) | (2.33)% | | 9.62 | 7.13 | | Mexican Peso | 13.54 | 0.06 | 0.44% | \sim | 13.68 | 13.64 |
| (0 | US\$/lb | | | | | 5.99 | 6.90 | | | | | | / ` ` | 12.80 | 13.48 |
| Ä | Lead Spot | 0.92 | 0.01 | 1.57% | ^ / | 1.03 | 0.92 | | Peruvian New Sol | 2.93 | 0.01 | 0.20% | | 2.93 | 2.93 |
| Æ | US\$/lb | | | | | 0.89 | 0.90 | | | | | | | 2.75 | 2.92 |
| يب | Zinc Spot | 1.02 | (0.03) | (3.37)% | | 1.10 | 1.05 | | S. African Rand | 11.27 | 0.23 | 2.05% | | 11.39 | 11.27 |
| 3AS | US\$/lb | | | | | 0.84 | 1.01 | ES | | | | | ~/ | 10.03 | 11.04 |
| _ | Aluminum Spot | 0.93 | 0.00 | 0.11% | \wedge | 0.96 | 0.94 | RAT | Australian Dollar | 0.86 | (0.02) | (1.86)% | \ | 0.95 | 0.88 |
| | US\$/lb | | | | | 0.74 | 0.93 | 뜅 | · | | | | | 0.85 | 0.86 |
| | Iron Ore Spot | 76 | (3.84) | (5.03)% | | 140 | 79 | Š | Japanese Yen | 114.6 | 2.28 | 1.99% | ~ | 115.6 | 115.2 |
| | US\$/t | | | | | 78 | 78 | 3 | ī | | | | | 98.0 | 112.3 |
| | Newcastle Coal | 63 | (1.80) | (2.88)% | | 87 | 64 | Ä | Chilean Peso | 588 | 9.79 | 1.67% | | 604 | 591 |
| | US\$/t | | | | | 62 | 62 | | ī | | | | | 515 | 578 |
| | CAAP Coal | 52 | (1.25) | (2.40)% | | 64 | 53 | | British Pound | 1.59 | (0.01) | (0.79)% | | 1.72 | 1.60 |
| | US\$/t | | | | | 51 | 52 | | ī | | | | | 1.58 | 1.58 |
| > | Uranium Spot | 41.00 | 2.60 | 6.34% | | 36 | 39 | | Swiss Franc | 0.97 | 0.00 | 0.37% | . ^ | 0.97 | 0.97 |
| ß | US\$/lb | | | | | 36 | 36 | | ī | | | | | 0.87 | 0.96 |
| ENERGY | WTI | 78 | (2.06) | (2.62)% | | 104 | 81 | | Norwegian Krone | 6.82 | 0.07 | 1.00% | ^~ | 6.93 | 6.87 |
| | US\$/bbl | | | | <u> </u> | 76 | 77 | | ī | | | | | 5.85 | 6.75 |
| | Brent | 83 | (2.78) | (3.35)% | | 113 | 86 | | Turkish Lira | 2.26 | 0.04 | 1.56% | | 2.39 | 2.26 |
| | US\$/bbl | | | | | 82 | 83 | | - | | | | \sim | 1.99 | 2.22 |
| | Henry Hub | 4.38 | 0.51 | 11.58% | | 5.00 | 4.40 | | Indian Rupee | 61.64 | 0.64 | 1.03% | / | 63.91 | 61.64 |
| | US\$/MMBtu | | | | | 3.62 | 3.87 | | | | | | | 58.34 | 61.37 |

Source: Haywood Securities



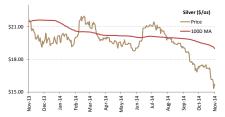
COMMODITIES AND ETFS: A WEEK IN ACTION

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



- Spot: Gain (+0.4%) for the week
- ETF Holdings: 52,560,196 ounces, down 433,664 ounces for the week

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





- Spot: Loss (-2.3%) for the week
- ETF Holdings: 638,003,448 ounces, down 616,752 ounces for the week

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



- Spot: Loss (-1.6%) for the week
- ETF Holdings: 2,711,127 ounces, up 27,180 ounces for the week

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





- Spot: Loss (-2.5%) for the week
- ETF Holdings: 3,025,887 ounces, up 50,445 ounces for the week

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

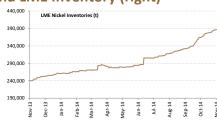




- Futures: Gain (+0.4%) for the week
- LME Copper: 159,775 tonnes, down 2,825 tonnes for the week

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





- Spot: Loss (-2.3%) for the week
- LME Nickel: 387,222 tonnes, up 3,780 tonnes for the week









- Spot: Gain (+1.6%) for the week
- LME Lead: 220,550 tonnes, down 5,975 tonnes for the week

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





- Spot: Loss (-3.4%) for the week
- LME Zinc: 695,850 tonnes, down 5,125 tonnes for the week

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





58% Fe Ore: Loss (-2.4%) for the week

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

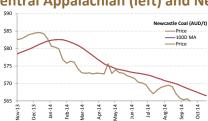




- Premium Low Volatile: Up (2.4%) for the week
- Low Volatile PCI: unchanged for the week

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





- CAPP Futures: Loss (-2.3%) for the week
- Newcastle Thermal Spot: Loss (-0.1%) for the week

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





- Uranium Spot: Gain (+ (8.6%) for the week
- Uranium Long-Term: Unchanged

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



EQUITIES: WEEKLY PERFORMANCES

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

| Jai 13/10 | olobal Mining Index – Top ar | | CCOIII | | | | apper) and | - Constituent i Cironnance | ,55110 | , | | | |
|--------------------------|--|--------------------|--------------------|--------------|----------------|----------------|-----------------------|--|---------------|---------------|------------|---------------|-----------------|
| | | | | | 1W | k | | | | | | Wk | |
| Top Con | npanies | | Clos | e : | \$Δ | %Δ | Bottom Con | npanies | CI | ose | \$Δ | %∆ | Λ |
| Alpha N | Natural Resources, Inc. | | 2.8 | 8 (| 0.92 | 47% | Allied Nev | ada Gold Corp. | 1 | L.14 | (0.42) | (27) |)% |
| Arch Co | oal Inc. | | 2.8 | 8 (| 0.72 | 33% | Sherritt Int | ernational Corporation | 2 | 2.52 | (0.28) | (10) |)% |
| Detour | Gold Corporation | | 8.2 | 8 : | 1.68 | 25% | Argonaut G | Gold Inc. | 2 | 2.24 | (0.16) | (7) |)% |
| SilverS | tandard Resources Inc. | | 5.7 | 9 (| 0.88 | 18% | _ | ning Corporation | 1 | L.00 | (0.07) | | |
| | n Mines Corp. | | 1.2 | | 0.18 | 17% | | Silver Corp. | | 3.23 | (0.21) | | |
| | old Resources Inc. | | 3.2 | | 0.45 | 16% | Sandstorm | • | | 3.06 | (0.21) | | |
| | | | | | | | | | | | | | |
| U | old Ashanti Ltd. | | 9.6 | | 1.34 | 16% | Sandstorm | | | 3.06 | (0.18) | |)% |
| | Gold Corp. | | 2.1 | | 0.30 | 16% | | ountain Mining Corporation | | L.98 | (0.11) | | |
| Cloud P | Peak Energy Inc. | | 13.7 | 8 1 | 1.81 | 15% | Sibanye Go | old Limited | 7 | 7.00 | (0.35) | (5) |)% |
| Alacer | Gold Corp. | | 2.1 | 7 3 | 30% | 16% | Sesa Sterli | te Limited | 16 | 5.05 | (0.79) | (5) |)% |
| | | | 1W | | 52\ | | | | | | Nk | 52V | |
| Ticker TSX:AEM | Company Agnico Eagle Mines Limited | Close 27.49 | \$∆ 0.93 | %∆ 4% | High 45.92 | 25.05 | Ticker TSX:III | Company Imperial Metals Corp. | Close 9.10 | \$Δ (0.43) | | High 18.63 | Low 7.92 |
| TSX:ASR | Alacer Gold Corp. | 2.17 | 0.30 | 16% | 3.65 | 1.77 | TSX:IVN | Ivanhoe Mines Ltd. | 0.97 | 0.12 | 14% | 2.52 | 0.78 |
| TSX:AGI | Alamos Gold Inc. | 8.42 | 0.01 | 0% | 14.57 | 7.75 | NasdagGS:KALU | Kaiser Aluminum Corporation | 72.37 | 2.82 | 4% | 81.62 | 64.51 |
| NYSE:AA | Alcoa Inc. | 16.30 | (0.46) | (3)% | 17.36 | 8.78 | TSX:K | Kinross Gold Corporation | 2.79 | 0.38 | 16% | 5.99 | 2.27 |
| NasdagGS:ARLP | Alliance Resource Partners LP | 47.14 | (0.95) | (2)% | 53.84 | 34.00 | TSX:LSG | Lake Shore Gold Corp. | 0.90 | 0.08 | 10% | 1.40 | 0.38 |
| TSX:ANV | Allied Nevada Gold Corp. | 1.14 | (0.42) | (27)% | 7.42 | 0.96 | TSX:LUC | Lucara Diamond Corp. | 2.40 | 0.12 | 5% | 2.88 | 1.33 |
| NYSE:ANR | Alpha Natural Resources, Inc. | 2.88 | 0.92 | 47% | 8.30 | 1.59 | TSX:LUN | Lundin Mining Corporation | 5.35 | 0.32 | 6% | 6.57 | 4.03 |
| TSX:ALS | Altius Minerals Corp. | 10.49 | (0.07) | (1)% | 16.32 | 9.93 | TSX:MAG | MAG Silver Corp. | 7.57 | 0.79 | 12% | 11.42 | 5.15 |
| NYSE:ACH | Aluminum Corporation Of China Limited | 11.17 | 0.05 | 0% | 12.60 | 8.25 | TSX:MDI | Major Drilling Group International Inc. | 6.84 | 0.26 | 4% | 9.78 | 6.21 |
| NYSE:AU | AngloGold Ashanti Ltd. | 9.61 | 1.34 | 16% | 19.53 | 8.07 | NYSE:MTRN | Materion Corporation | 40.11 | 0.66 | 2% | 40.29 | 25.21 |
| NYSE:ACI | Arch Coal Inc. | 2.88 | 0.72 | 33% | 5.37 | 1.35 | NYSE:MUX | McEwen Mining Inc. | 1.36 | 0.12 | 10% | 3.74 | 1.14 |
| TSX:AR | Argonaut Gold Inc. | 2.24 | (0.16) | (7)% | 6.65 | 2.01 | NYSE:MCP | Molycorp, Inc. | 1.37 | (0.01) | (1)% | 6.45 | 1.14 |
| TSX:AKG | Asanko Gold Inc. | 1.68 | (0.02) | (1)% | 2.95 | 1.50 | NYSE:NRP | Natural Resource Partners LP | 12.85 | 0.38 | 3% | 20.72 | 10.50 |
| TSX:AUQ | AuRico Gold Inc. | 3.71 | 0.10 | 3% | 5.91 | 3.33 | TSX:NSU | Nevsun Resources Ltd. | 3.84 | 0.03 | 1% | 4.74 | 3.18 |
| TSX:BTO | B2Gold Corp. | 1.92 | 0.04 | 2% | 3.69 | 1.65 | TSX:NGD | New Gold, Inc. | 4.36 | 0.27 | 7% | 7.28 | 3.85 |
| TSX:ABX | Barrick Gold Corporation | 13.57 | 0.19 | 1% | 23.78 | 12.43 | NYSE:NEM | Newmont Mining Corporation | 18.97 | 0.21 | 1% | 28.45 | 17.77 |
| NYSE:BHP | BHP Billiton Limited | 60.11 | 0.67 | 1% | 73.91 | 55.59 | TSX:NG | NovaGold Resources Inc. | 3.22 | 0.45 | 16% | 5.11 | 2.17 |
| NYSE:BBL | BHP Billiton plc | 53.52 | 1.48 | 3% | 71.44 | 51.09 | TSX:OGC | OceanaGold Corporation | 2.00 | 0.16 | 9% | 3.74 | 1.47 |
| TSX:CCO | Came co Corporation | 21.10 | 1.53 | 8% | 28.57 | 17.60 | TSX:OR | Osisko Gold Royalties Ltd. | 14.21 | 0.13 | 1% | 16.48 | 13.66 |
| TSX:CS TSX:CG | Capstone Mining Corp. Centerra Gold Inc. | 2.05 5.00 | (0.06) | (3)% 14% | 3.35 6.90 | 1.93 2.82 | TSX:PDN TSX:PAA | Paladin Energy Ltd | 0.36 11.27 | 0.03 | 9% 8% | 0.63 17.41 | 0.28 9.97 |
| | Century Aluminum Co. | 28.15 | (1.13) | (4)% | 29.60 | 8.36 | NYSE:BTU | Pan American Silver Corp. Peabody Energy Corp. | 11.71 | 1.28 | 12% | 21.28 | 9.91 |
| TSX:CGG | China Gold International Resources Corp Ltd | 2.39 | 0.23 | 11% | 3.91 | 2.05 | TSX:PTM | Platinum Group Metals Ltd. | 0.94 | 0.03 | 3% | 1.49 | 0.85 |
| NYSE:CLD | Cloud Peak Energy Inc. | 13.78 | 1.81 | 15% | 22.43 | 9.82 | TSX:PVG | Pretium Resources Inc. | 5.75 | 0.59 | 11% | 9.43 | 2.83 |
| NYSE:CDE | Coeur Mining, Inc. | 3.90 | 0.20 | 5% | 12.06 | 3.37 | TSX:P | Primero Mining Corp. | 4.05 | 0.20 | 5% | 9.05 | 3.25 |
| NYSE:BVN | Compañía de Minas Buenaventura S.A.A. | 9.70 | 0.50 | 5% | 14.82 | 8.79 | | Randgold Resources Limited | 66.45 | 8.24 | 14% | 89.89 | 58.00 |
| NYSE:CMP | Compass Minerals International Inc. | 87.32 | 1.64 | 2% | 97.50 | 70.54 | TSX:RIO | Rio Alto Mining Limited | 2.70 | 0.31 | 13% | 3.36 | 1.33 |
| NYSE:CNX | CONSOL Energy Inc. | 40.08 | 3.28 | 9% | 48.30 | 31.64 | NYSE:RIO | Rio Tinto plc | 48.40 | 0.43 | 1% | 60.61 | 46.82 |
| NYSE:CSTM | Constellium N.V | 21.43 | 1.18 | 6% | 32.61 | 16.64 | NasdaqGS:RGLD | Royal Gold, Inc. | 64.42 | 7.27 | 13% | 82.84 | 42.56 |
| TSX:CNL | Continental Gold Limited | 1.94 | 0.05 | 3% | 5.43 | 1.61 | NYSE:RTI | RTI International Metals, Inc. | 24.25 | 0.70 | 3% | 36.09 | 21.67 |
| TSX:CUM | Copper Mountain Mining Corporation | 1.98 | (0.11) | (5)% | 3.15 | 1.36 | TSX:RMX | Rubicon Minerals Corporation | 1.02 | 0.06 | 7% | 1.95 | 0.69 |
| TSX:DML | Denison Mines Corp. | 1.24 | 0.18 | 17% | 1.95 | 1.02 | TSX:SSL | Sandstorm Gold Ltd. | 3.06 | (0.18) | (6)% | 8.19 | 2.80 |
| TSX:DGC | Detour Gold Corporation | 8.28 | 1.68 | 25% | 15.62 | 2.88 | NYSE:SA | Seabridge Gold, Inc. | 6.61 | 0.21 | 3% | 11.64 | 5.92 |
| TSX:DDC | Dominion Diamond Corporation | 16.66 | 0.89 | 6% | 16.83 | 12.89 | TSX:SMF | SEMAFO Inc. | 3.02 | 0.27 | 10% | 5.48 | 2.37 |
| TSX:DPM | Dundee Precious Metals Inc. | 3.16 | (0.05) | (2)% | 6.20 | 2.50 | NYSE:SSLT | Sesa Sterlite Limited | 16.05 | (0.79) | | 21.36 | 10.94 |
| TSX:ELD | Eldorado Gold Corp. | 6.30 | 0.14 | 2% | 9.37 | 5.65 | TSX:S | Sherritt International Corporation | 2.52 | (0.28) | | 4.90 | 2.43 |
| TSX:EDR | Endeavour Silver Corp. | 3.23 | (0.21) | (6)% | 7.06 | 3.03 | NYSE:SBGL | Sibanye Gold Limited | 7.00 | (0.35) | (5)% | 11.29 | 4.35 |
| TSX:FR | First Majestic Silver Corp. | 5.99 | 0.21 | 4% | 13.74 | 5.24 | TSX:SSO | Silver Standard Resources Inc. | 5.79 | 0.88 | 18% | 13.52 | 4.47 |
| TSX:FM | First Quantum Minerals Ltd. | 17.01 | 0.01 | 0% | 27.29 | 15.80 | TSX:SLW | Silver Wheaton Corp. | 21.19 | 1.60 | 8% | 30.09 | 18.92 |
| NYSE:FELP | Foresight Energy LP | 18.48 | 0.38 | 2% | 20.78 | 15.83 | TSX:SVM | Silvercorp Metals Inc. | 1.38 | 0.02 | 1% | 3.62 | 1.18 |
| TSX:FVI | Fortuna Silver Mines Inc. | 4.42 | 0.52 | 13% | 6.59 | 2.71 | NYSE:SCCO NYSE:SWC | Southern Copper Corp. | 30.25 | 1.47 | 5% | 33.90 | 24.50 |
| TSX:FNV | Franco-Nevada Corporation | 56.47 | 3.71 | 7% | 67.12 | 39.41 | TSX:THO | Stillwater Mining Company | 13.01 | (0.12) | (1)% | 19.42 | 10.57 |
| NYSE:FCX NasdagGS:GSM | Freeport-McMoRan Inc. Globe Specialty Metals, Inc. | 28.18 17.99 | (0.32) | (1)% (4)% | 39.32 22.00 | 27.07 16.17 | TSX:THO | Tahoe Resources Inc. Taseko Mines Ltd. | 18.64 1.50 | (0.89) | (5)% 1% | 30.15 2.79 | 16.55 1.35 |
| NYSE:GFI | Gold Fields Ltd. | 3.56 | 0.37 | 12% | 4.94 | 2.92 | TSX:TCK.B | Teck Resources Limited | 18.76 | 0.02 | 5% | 29.10 | 16.87 |
| TSX:G | Goldcorp Inc. | 22.26 | 1.11 | 5% | 32.46 | 19.18 | TSX:TCM | Thompson Creek Metals Company Inc. | 2.25 | 0.33 | 6% | 3.53 | 1.84 |
| NYSE:HMY | Harmony Gold Mining Company Limited | 1.65 | 0.03 | 2% | 3.80 | 1.56 | TSX:TXG | Torex Gold Resources Inc | 1.34 | 0.14 | 12% | 1.82 | 0.85 |
| NYSE:HL | Hecla Mining Co. | 2.32 | 0.14 | 6% | 3.76 | 2.00 | TSX:TV | Trevali Mining Corporation | 1.00 | (0.07) | (7)% | 1.41 | 0.72 |
| NYSE:HCLP | Hi-Crush Partners LP | 43.35 | 0.22 | 1% | 71.88 | 29.01 | TSX:TRQ | Turquoise Hill Resources Ltd. | 3.57 | (0.21) | | 5.10 | 3.20 |
| NacdagGS:7INC | Harrahaad Halding Carp | 15 46 | (0.26) | (2)0/ | 21.02 | 12 51 | NIVCE-CI CA | II C Cilica Holdings Inc | 44.00 | (0.00) | (2)9/ | 72 /2 | 24.20 |

Source: Capital IQ and Haywood Securities

13.51

7.30

1.62

NYSE:SLCA

TSX:YRI

U.S. Silica Holdings, Inc.

Yamana Gold, Inc.

NasdaqGM:WLB Westmoreland Coal Co.

15.46 (0.26)

2.17 0.03

(2)% 21.02

11.85

4.95

8.49 (0.14) (2)%

NasdaqGS:ZINC Horsehead Holding Corp.

HudBay Minerals, Inc.

IAMGOLD Corp.

TSX:HBM

TSX:IMG

24.28

13.71

3.93

44.00 (0.90)

4.36 (0.13)

39.75 3.18

(2)%

9%

(3)%

73.43

45.19

11.86



Upcoming Macroeconomic News

| Date | Event | Period | Survey | Prior | Relevance (%) |
|--------------|-------------------------------|--------|-----------|--------|------------------|
| United State | s | | | | |
| 11/11/2014 | Labor Market Conditions Index | Oct | | | 1 |
| 11/11/2014 | NFIB Small Business Optimism | Oct | | 95.3 | 58 |
| 11/12/2014 | MBA Mortgage Applications | 7-Nov | | -2.60% | 93 |
| 11/12/2014 | Wholesale Inventories MoM | Sep | 0.10% | 0.70% | 79 |
| 11/12/2014 | Wholesale Trade Sales MoM | Sep | | -0.70% | 2 |
| 11/13/2014 | Initial Jobless Claims | 8-Nov | | 278K | 98 |
| 11/13/2014 | Continuing Claims | 1-Nov | | 2348K | 69 |
| 11/13/2014 | Bloomberg Nov. United States | | | | 0 |
| 11/13/2014 | Bloomberg Consumer Comfort | 9-Nov | | 38.1 | 62 |
| 11/13/2014 | JOLTS Job Openings | Sep | | 4835 | 17 |
| 11/13/2014 | Monthly Budget Statement | Oct | -\$111.7B | | 75 |
| 11/14/2014 | Retail Sales Advance MoM | Oct | 0.30% | -0.30% | 90 |
| 11/14/2014 | Retail Sales Ex Auto MoM | Oct | 0.20% | -0.20% | 63 |
| 11/14/2014 | Retail Sales Ex Auto and Gas | Oct | | -0.10% | 58 |
| 11/14/2014 | Import Price Index MoM | Oct | -1.60% | -0.50% | 78 |
| 11/14/2014 | Retail Sales Control Group | Oct | 0.40% | -0.20% | 9 |
| 11/14/2014 | Import Price Index YoY | Oct | | -0.90% | 29 |
| 11/14/2014 | Univ. of Michigan Confidence | Nov P | 87.5 | 86.9 | 93 |
| 11/14/2014 | Business Inventories | Sep | 0.20% | 0.20% | 38 |
| 11/14/2014 | Mortgage Delinquencies | 3Q | | 6.04% | 28 |
| 11/14/2014 | MBA Mortgage Foreclosures | 3Q | | 2.49% | 18 |
| | | | | | |

| Date | Event | Period | Survey | Prior | Relevance (%) |
|------------|--------------------------------|--------|--------|--------|------------------|
| Canada | | | | | |
| 11/10/2014 | Housing Starts | Oct | | 197.3K | 80.4878 |
| 11/10/2014 | Bloomberg Nanos Confidence | 7-Nov | | 57.9 | 0 |
| 11/12/2014 | Teranet/National Bank HPI MoM | Oct | | 0.40% | 26.8293 |
| 11/12/2014 | Teranet/National Bank HPI YoY | Oct | | 5.40% | 24.3902 |
| 11/12/2014 | Teranet/National Bank HP Index | Oct | | 167.64 | 14.6341 |
| 11/13/2014 | New Housing Price Index MoM | Sep | | 0.30% | 65.8537 |
| 11/13/2014 | New Housing Price Index YoY | Sep | | 1.50% | 17.0732 |
| 11/14/2014 | Manufacturing Sales MoM | Sep | | -3.30% | 60.9756 |
| 11/14/2014 | Bloomberg Nov. Canada Economic | | | | 0 |
| | | | | | |

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables - Consensus Estimates

| | | | Shares | Market | | Working | | Enterprise | | | • | | | | | | |
|---|--------------------|----------------------|----------------|---------------------|------------------------|----------------------------|-------------------------|--------------------------|------------------------|------------------------|-----------|---------------|---------------|---------------|---------------|---------------|---------------|
| Company | Symbol | Price | O/S | Capitalization | Cash | Capital | Debt | Value | 2014E | 2015E | Number of | P/CF | Ratio | EV/CF | Ratio | EV/EBIT | DA Ratio |
| | | | (millions) | (millions) | (millions) | (millions) | (millions) | (millions) | CFPS | CFPS | Estimates | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E |
| Senior Precious Metals Producers | | | | | | | | | | | | | | | | | |
| Agnico Eagle Mines Limited | TSX:AEM | C\$ 27.54 | 209.0 | US\$ 5,069 | US\$ 230 | US\$ 596 | US\$ 1,360 | US\$ 5,832 | US\$ 3.25 | US\$ 3.41 | 16 | 7.5x | 7.1x | 8.6x | 8.2x | 10.4x | 8.0x |
| AngloGold Ashanti Ltd. | NYSE:AU | C\$ 10.60 | 403.9 | US\$ 3.768 | US\$ 557 | US\$ 838 | US\$ 3.521 | US\$ 6,451 | US\$ 3.31 | US\$ 3.85 | 6 | 2.8x | 2.4x | 4.8x | 4.1x | 4.4x | 4.3x |
| Barrick Gold Corporation | TSX:ABX | C\$ 13.79 | 1165.0 | US\$ 14,145 | US\$ 2,705 | US\$ 4,268 | US\$ 12,540 | US\$ 22,417 | US\$ 2.23 | US\$ 2.47 | 20 | 5.4x | 4.9x | 8.6x | 7.8x | 3.6x | 5.5x |
| | NYSE:BVN | C\$ 11.09 | 254.2 | US\$ 2,481 | US\$ 120 | US\$ 192 | US\$ 325 | US\$ 2,614 | US\$ 0.98 | US\$ 1.12 | 3 | 10.0x | 8.7x | 10.5x | 9.2x | 3.4x | 7.1x |
| Eldorado Gold Corp. | TSX:ELD | C\$ 6.35 | 715.2 | US\$ 3,999 | US\$ 567 | US\$ 680 | US\$ 587 | US\$ 3,905 | US\$ 0.46 | US\$ 0.51 | 15 | 12.0x | 11.0x | 11.8x | 10.8x | 7.0x | 8.5x |
| | LSE:FRES | C\$ 13.20 | 736.9 | US\$ 8,566 | US\$ 1,164 | US\$ 1,646 | US\$ 795 | US\$ 7,715 | US\$ 0.69 | US\$ 0.84 | 8 | 16.8x | 13.8x | 15.2x | 12.4x | 9.7x | 11.6x |
| Gold Fields Ltd. | NYSE:GFI | C\$ 3.99 | 774.5 | US\$ 2,723 | US\$ 350 | US\$ 531 | US\$ 1,848 | US\$ 4,039 | US\$ 1.05 | US\$ 1.24 | 6 | 3.3x | 2.8x | 5.0x | 4.2x | 4.4x | 4.1x |
| Goldcorp Inc. | TSX:G | C\$ 22.63 | 814.0 | US\$ 16.219 | US\$ 443 | US\$ 404 | US\$ 2,472 | US\$ 18.287 | US\$ 1.61 | US\$ 2.46 | 17 | 12.4x | 8.1x | 14.0x | 9.1x | 10.9x | 11.4x |
| Kinross Gold Corporation | TSX:K | C\$ 2.83 | 1144.5 | US\$ 2,852 | US\$ 836 | US\$ 1,939 | US\$ 1,997 | US\$ 2,910 | US\$ 0.83 | US\$ 0.84 | 19 | 3.0x | 3.0x | 3.0x | 3.0x | 2.1x | 2.5x |
| Newcrest Mining Limited | ASX:NCM | C\$ 8.60 | 766.2 | US\$ 5,800 | US\$ 133 | US\$ 576 | US\$ 3,738 | US\$ 8,963 | US\$ 1.29 | US\$ 1.09 | 7 | 5.8x | 6.9x | 9.0x | 10.7x | 7.6x | 6.7x |
| | NYSE:NEM | C\$ 21.57 | 498.8 | US\$ 9,472 | US\$ 1,860 | US\$ 2,977 | US\$ 6,630 | US\$ 13,125 | US\$ 3.25 | US\$ 4.05 | 14 | 5.8x | 4.7x | 8.1x | 6.5x | 5.0x | 6.4x |
| Randgold Resources Limited | LSE:RRS | C\$ 74.32 | 92.7 | US\$ 6,063 | US\$ 65 | US\$ 278 | US\$3 | US\$ 5,788 | US\$ 3.88 | US\$ 5.93 | 8 | 16.9x | 11.0x | 16.1x | 10.5x | 11.5x | 12.0x |
| Yamana Gold, Inc. | TSX:YRI | C\$ 4.44 | 880.8 | US\$ 3,443 | US\$ 265 | US\$ 145 | US\$ 1,993 | US\$ 5,291 | US\$ 0.71 | US\$ 0.96 | 17 | 5.5x | 4.1x | 8.5x | 6.3x | 6.1x | 7.5x |
| Group Average - Senior Producers | | | | | | | , | | | | | 8.3x | 6.8x | 9.5x | 7.9x | 6.6x | 7.3x |
| Group Average - Senior Producers (exclude | ding high/low |) | | | | | | | | | | 8.0x | 6.6x | 9.5x | 7.9x | 6.6x | 7.4x |
| Intermediate Precious Metals Producers | | | | | | | | | | | | | | <u> </u> | | | |
| African Barrick Gold plc | LSE:ABG | C\$ 3.77 | 410.1 | US\$ 1,360 | US\$ 270 | US\$ 499 | - | US\$ 861 | US\$ 0.69 | US\$ 0.68 | 12 | 4.8x | 4.9x | 3.0x | 3.1x | 3.2x | 2.9x |
| Alacer Gold Corp. | TSX:ASR | C\$ 2.18 | 290.4 | US\$ 557 | US\$ 320 | US\$ 350 | | US\$ 208 | US\$ 0.41 | US\$ 0.31 | 9 | 4.7x | 6.2x | 1.7x | 2.3x | 1.0x | 1.5x |
| Alamos Gold Inc. | TSX:AGI | C\$ 8.48 | 127.4 | US\$ 951 | US\$ 377 | US\$ 423 | | US\$ 528 | US\$ 0.46 | US\$ 0.48 | 16 | 16.3x | 15.6x | 9.1x | 8.7x | 3.5x | 8.9x |
| Allied Nevada Gold Corp. | AMEX:ANV | C\$ 1.19 | 104.4 | US\$ 110 | US\$ 7 | US\$ 173 | US\$ 397 | US\$ 333 | US\$ 0.46 | US\$ 0.30 | 7 | 4.1x | 3.5x | 12.4x | 10.5x | 3.9x | 4.2x |
| AuRico Gold Inc. | TSX:AUQ | C\$ 3.78 | 248.5 | US\$ 827 | US\$ 100 | US\$ 165 | US\$ 309 | US\$ 971 | US\$ 0.27 | US\$ 0.42 | 12 | 12.2x | 7.9x | 14.3x | 9.3x | 10.7x | 11.7x |
| B2Gold Corp. | TSX:BTO | C\$ 1.94 | 917.5 | US\$ 1,567 | US\$ 135 | US\$ 196 | US\$ 373 | US\$ 1,744 | US\$ 0.19 | US\$ 0.25 | 17 | 8.8x | 6.7x | 9.8x | 7.5x | 9.3x | 11.5x |
| Centamin Plc | LSE:CEY | C\$ 0.90 | 1152.1 | US\$ 910 | US\$ 107 | US\$ 209 | 000010 | US\$ 701 | US\$ 0.14 | US\$ 0.17 | 9 | 5.5x | 4.6x | 4.2x | 3.5x | 2.9x | 3.6x |
| Centerra Gold Inc. | TSX:CG | C\$ 5.00 | 236.4 | US\$ 1,041 | US\$ 404 | US\$ 622 | | US\$ 418 | US\$ 1.35 | US\$ 1.37 | 9 | 3.3x | 3.2x | 1.3x | 1.3x | 0.8x | 1.1x |
| Detour Gold Corporation | TSX:DGC | C\$ 8.26 | 157.8 | US\$ 1,148 | US\$ 139 | US\$ 158 | US\$ 427 | US\$ 1,417 | US\$ 0.75 | US\$ 1.25 | 15 | 9.7x | 5.8x | 11.9x | 7.2x | | 11.7x |
| | TSX:DPM | C\$ 3.13 | 140.6 | US\$ 387 | US\$ 23 | US\$ 57 | US\$ 149 | US\$ 480 | US\$ 0.56 | US\$ 0.82 | 7 | 4.9x | 3.3x | 6.1x | 4.1x | 5.3x | 4.2x |
| | NYSE:HMY | C\$ 1.74 | 434.1 | US\$ 664 | US\$ 202 | (US\$ 45) | - | US\$ 709 | US\$ 0.56 | US\$ 0.48 | 6 | 2.7x | 3.2x | 2.9x | 3.4x | 2.3x | 3.0x |
| Hecla Mining Co. | NYSE:HL | C\$ 2.67 | 367.4 | US\$ 863 | US\$ 222 | US\$ 217 | US\$ 498 | US\$ 1,144 | US\$ 0.27 | US\$ 0.32 | 8 | 8.8x | 7.4x | 11.7x | 9.8x | 11.7x | 8.4x |
| IAMGOLD Corp. | TSX:IMG | C\$ 2.21 | 376.9 | US\$ 733 | US\$ 134 | US\$ 384 | US\$ 641 | US\$ 991 | US\$ 0.69 | US\$ 0.75 | 17 | 2.8x | 2.6x | 3.8x | 3.5x | 2.4x | 3.0x |
| New Gold, Inc. | TSX:NGD | C\$ 4.42 | 504.5 | US\$ 1.963 | US\$ 416 | US\$ 583 | US\$ 872 | US\$ 2.252 | US\$ 0.59 | US\$ 0.66 | 17 | 6.6x | 5.9x | 7.6x | 6.7x | 7.2x | 7.7x |
| , . | LSE:NORD | C\$ 1.36 | 378.1 | US\$ 454 | US\$ 307 | US\$ 626 | US\$ 988 | US\$ 816 | US\$ 0.82 | US\$ 0.75 | 3 | 1.5x | 1.6x | 2.6x | 2.9x | 1.9x | 1.7x |
| SEMAFO Inc. | TSX:SMF | C\$ 3.08 | 277.4 | US\$ 752 | US\$ 93 | US\$ 128 | - | US\$ 625 | US\$ 0.38 | US\$ 0.54 | 14 | 7.1x | 5.0x | 5.9x | 4.2x | 6.5x | 5.5x |
| Group Average - Intermediate Producers | | | | | | | | | | | | 6.5x | 5.5x | 6.8x | 5.5x | 4.8x | 5.7x |
| Group Average - Intermediate Producers | (excluding hic | nh/low) | | | | | | | | | | 6.1x | 5.0x | 6.6x | 5.4x | 4.6x 4.4x | 5.6x |
| | (| , | | | | | | | | | | | | | | | |
| Junior Precious Metals Producers | TOV-AD | 00.004 | 154.2 | US\$ 314 | US\$ 44.6 | 1100 400 4 | LICE C.4 | 110¢ 400 F | 110¢ 0 20 | 110ê 0.40 | 40 | 6.4x | 4.8x | 3.9x | 2.9x | 2.7x | 3.7x |
| Argonaut Gold Inc. AT NA Resources Ltd. | TSX:AR TSX:ATN | C\$ 2.31 C\$ 0.08 | 154.2 206.6 | US\$ 314 US\$ 14 | | US\$ 129.1 | US\$ 5.1 US\$ 23.2 | US\$ 189.5 | US\$ 0.32 | US\$ 0.43 | 10 1 | 6.8x | 4.8x 0.5x | 3.9x 12.6x | 2.9x 0.9x | 2./x 5.2x | 3.7x 8.8x |
| Al NA Resources Ltd. Endeavour Mining Corporation | TSX:ATN TSX:EDV | C\$ 0.08 C\$ 0.48 | 413.1 | US\$ 14 US\$ 175 | US\$ 0.7 US\$ 56.6 | US\$ 11.5 US\$ 113.6 | US\$ 23.2 US\$ 289.9 | US\$ 25.3 US\$ 350.9 | US\$ 0.01 US\$ 0.27 | US\$ 0.13 US\$ 0.30 | 6 | 6.8x | 0.5x 1.4x | 12.6x 3.2x | 0.9x 2.8x | 5.2x 3.6x | 8.8x 2.6x |
| | TSX:GSC | C\$ 0.48 | 259.5 | US\$ 175 US\$ 80 | US\$ 36.0 | | US\$ 289.9 US\$ 89.5 | US\$ 350.9 US\$ 183.0 | US\$ 0.27 | US\$ 0.30 | 3 | 7.7x | 1.4x 1.7x | 17.6x | 2.8x 3.9x | 2.8x | 2.6x 20.7x |
| Golden Star Resources, Ltd. Highland Gold Mining Ltd. | AM:HGM | C\$ 0.35 C\$ 0.63 | 259.5 325.2 | US\$ 180 | US\$ 36.0 US\$ 64.8 | US\$ (13.6) US\$ (34.8) | US\$ 89.5 US\$ 134.1 | US\$ 183.0 US\$ 349.2 | US\$ 0.04 US\$ 0.33 | US\$ 0.18 US\$ 0.34 | 2 | 1.7x | 1./x 1.6x | 17.6x 3.3x | 3.9x 3.1x | 2.8x 2.9x | 20.7x 2.5x |
| Kirkland Lake Gold Inc. | TSX:KGI | C\$ 0.63 C\$ 3.71 | 72.1 | US\$ 235 | US\$ 36.9 | US\$ (34.8) | US\$ 134.1 US\$ 99.4 | US\$ 349.2 US\$ 308.8 | US\$ 0.33 | US\$ 0.34 US\$ 0.79 | 7 | 1./x 12.5x | 1.6x 4.1x | 16.3x | 5.4x | 2.9X 11.0x | 2.5x 12.7x |
| Lake Shore Gold Corp. | TSX:KGI TSX:LSG | C\$ 3.71 | 422.5 | US\$ 339 | US\$ 55.6 | US\$ 26.0 US\$ 38.7 | US\$ 99.4 US\$ 91.1 | US\$ 308.8 US\$ 390.9 | US\$ 0.26 | US\$ 0.79 | 9 | 12.5X 3.3x | 4.1X 3.7x | 16.3X 3.9x | 5.4X 4.3x | 6.0x | 12.7x 3.7x |
| Luna Gold Corp. | TSX:LGC | C\$ 0.91 | 141.5 | US\$ 46 | US\$ 25.9 | US\$ 26.8 | US\$ 39.1 | US\$ 58.4 | US\$ 0.24 | US\$ 0.22 | 4 | 4.8x | 3.8x | 6.1x | 4.3x 4.9x | 2.3x | 7.3x |
| McEwen Mining Inc. | TSX:MUX | C\$ 0.57 | 299.1 | US\$ 419 | US\$ 15.1 | US\$ 28.4 | US\$ 0.0 | US\$ 390.3 | US\$ 0.07 | US\$ 0.09 | 1 | 4.0x 35.0x | 28.0x | 32.6x | 26.1x | 65.7x | 177.4x |
| OceanaGold Corporation | ASX:OGC | C\$ 1.88 | 301.3 | US\$ 500 | US\$ 46.8 | US\$ 63.9 | US\$ 100.0 | US\$ 535.6 | US\$ 0.69 | US\$ 0.62 | 12 | 2.4x | 20.UX 2.7x | 2.6x | 20.1X 2.9x | 3.2x | 3.3x |
| Primero Mining Corp. | TSX:P | C\$ 4.16 | 159.9 | US\$ 586 | US\$ 22.1 | US\$ 25.6 | US\$ 80.9 | US\$ 641.0 | US\$ 0.50 | US\$ 0.02 | 15 | 7.3x | 5.1x | 8.0x | 5.6x | 7.8x | 6.6x |
| Perseus Mining Limited | TSX:PRU | C\$ 0.27 | 526.7 | US\$ 125 | US\$ 34.8 | US\$ 65.4 | US\$ 0.0 | US\$ 59.8 | US\$ 0.01 | US\$ 0.11 | 4 | 20.4x | 1.6x | 9.7x | 0.7x | 0.8x | 3.0x |
| Richmont Mines Inc. | TSX:RIC | C\$ 2.70 | 39.6 | US\$ 94 | US\$ 34.3 | US\$ 33.6 | US\$ 5.2 | US\$ 65.7 | US\$ 0.62 | US\$ 0.15 | 3 | 3.8x | 9.6x | 2.7x | 6.7x | 52.4x | 3.0x |
| Rio Alto Mining Limited | TSX:RIO | C\$ 2.75 | 39.6 | US\$ 96 | US\$ 64.2 | US\$ 69.6 | US\$ 0.0 | US\$ 26.3 | US\$ 0.33 | US\$ 0.23 | 7 | 7.4x | 7.9x | 2.7x 2.0x | 2.2x | 0.2x | 0.2x |
| Teranga Gold Corporation | TSX:TGZ | C\$ 0.43 | 352.8 | US\$ 134 | US\$ 13.0 | US\$ 1.6 | US\$ 0.0 | US\$ 132.0 | US\$ 0.18 | US\$ 0.20 | 9 | 2.1x | 1.9x | 2.0x | 1.9x | 1.0x | 1.5x |
| - | TSX:TMM | C\$ 1.09 | 163.6 | US\$ 157 | US\$ 50.2 | US\$ 64.9 | US\$ 1.2 | US\$ 93.3 | US\$ 0.25 | US\$ 0.21 | 12 | 3.8x | 4.5x | 2.2x | 2.7x | 1.5x | 2.2x |
| Group Average - Junior Producers | . OA. I MINI | Οψ 1.03 | 100.0 | 000 101 | 00¢ 00.2 | 00004.0 | ΟΟΨ 1.2 | 00¢ 30.0 | 000 0.20 | 000 0.21 | 12 | 7.9x | 5.2x | 8.0x | 4.8x | 10.6x | 16.2x |
| Group Average - Junior Producers Group Average - Junior Producers (exclude | dina hiah/low | n | | | | | | | | | | 6.4x | 3.9x | 6.7x | 4.6x 3.6x | 7.4x | 5.8x |
| | | | | | | | | | | | | | | | | | |



Other Precious Metals Comparables - Consensus Estimates

| Company | Symbol | Price | Shares O/S | Market Capitalization | Cash | Working Capital | Debt | Enterprise Value | 2014E | 2015E | Number of | P/CF | Ratio | EV/CF | Ratio | EV/EBITI | DA Ratio |
|---|------------------|-----------|---------------|--------------------------|------------|--------------------|------------|---------------------|-------------|-----------|-----------|--------------|--------------|--------------|--------------|----------------|---------------|
| | | | (millions) | (millions) | (millions) | (millions) | (millions) | (millions) | CFPS | CFPS | Estimates | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E |
| PGM Producers | | | | | | | | | | | | | | | | | |
| Impala Platinum Holdings Ltd. | JSE:IMP | C\$ 8.21 | 607.1 | US\$ 4,387 | US\$ 405 | US\$ 841 | US\$ 557 | US\$ 4,102 | US\$ 0.72 | US\$ 0.53 | 9 | 10.0x | 13.6x | 9.3x | 12.7x | 8.5x | 10.2x |
| Lonmin plc | LSE:LMI | C\$ 3.37 | 570.5 | US\$ 1,693 | US\$ 660 | US\$ 601 | US\$ 312 | US\$ 1,404 | (US\$ 0.22) | US\$ 0.48 | 11 | - | 6.2x | - | 5.1x | 5.6x | - |
| Stillwater Mining Company | NYSE:SWC | C\$ 14.81 | 120.2 | US\$ 1,567 | US\$ 509 | US\$ 617 | US\$ 290 | US\$ 1,240 | US\$ 1.23 | US\$ 1.55 | 3 | 10.6x | 8.4x | 8.4x | 6.6x | 9.9x | 7.2x |
| North American Palladium Ltd. | TSX:PDL | C\$ 0.17 | 386.5 | US\$ 58 | US\$ 11 | US\$ 22 | US\$ 190 | US\$ 226 | US\$ 0.07 | US\$ 0.05 | 3 | 2.3x | 3.2x | 8.8x | 12.4x | 438.4x | 17.2x |
| Group Average - PGM Producers Group Average - PGM Producers (exclu | ding high/low) | | | | | | | | | | | 7.6x 6.1x | 7.8x 7.3x | 8.9x 8.6x | 9.2x 9.5x | 115.6x 9.2x | 11.5x 8.7x |
| Silver Producers | | | | | | | | | | | | | | | | | |
| Aurcana Corporation | T SXV:AUN | C\$ 0.25 | 84.6 | US\$ 19 | US\$ 3 | (US\$ 8) | US\$ 27 | US\$ 54 | US\$ 0.09 | US\$ 0.16 | 1 | 2.6x | 1.4x | 7.3x | 3.9x | 13.9x | |
| Coeur Mining, Inc. | NYSE:CDE | C\$ 4.44 | 103.5 | US\$ 404 | US\$ 295 | US\$ 450 | US\$ 458 | US\$ 413 | US\$ 0.73 | US\$ 0.61 | 7 | 5.4x | 6.4x | 5.5x | 6.5x | 2.3x | 7.6x |
| Endeavour Silver Corp. | TSX:EDR | C\$ 3.35 | 101.5 | US\$ 299 | US\$ 46 | US\$ 47 | - | US\$ 253 | US\$ 0.50 | US\$ 0.51 | 8 | 5.9x | 5.8x | 5.0x | 4.9x | 2.9x | 4.2x |
| First Majestic Silver Corp. | TSX:FR | C\$ 6.06 | 117.5 | US\$ 627 | US\$ 70 | US\$ 46 | US\$ 49 | US\$ 630 | US\$ 0.70 | US\$ 1.08 | 8 | 7.6x | 4.9x | 7.7x | 5.0x | 5.6x | 7.5x |
| Fortuna Silver Mines Inc. | TSX:FVI | C\$ 4.49 | 127.1 | US\$ 503 | US\$ 60 | US\$ 73 | - | US\$ 429 | US\$ 0.46 | US\$ 0.50 | 8 | 8.5x | 7.9x | 7.3x | 6.7x | 10.4x | 6.6x |
| Hecla Mining Co. | NYSE:HL | C\$ 2.67 | 367.4 | US\$ 863 | US\$ 222 | US\$ 217 | US\$ 498 | US\$ 1,144 | US\$ 0.27 | US\$ 0.32 | 8 | 8.8x | 7.4x | 11.7x | 9.8x | 11.7x | 8.4x |
| Mandalay Resources Corp. | TSX:MND | C\$ 0.92 | 392.4 | US\$ 318 | US\$ 45 | US\$ 15 | US\$ 2 | US\$ 305 | US\$ 0.17 | US\$ 0.21 | 3 | 4.7x | 3.9x | 4.5x | 3.8x | 4.6x | 4.5x |
| Pan American Silver Corp. | TSX:PAA | C\$ 11.37 | 151.5 | US\$ 1,517 | US\$ 382 | US\$ 647 | US\$ 57 | US\$ 926 | US\$ 1.04 | US\$ 1.08 | 9 | 9.7x | 9.3x | 5.9x | 5.7x | 3.9x | 5.2x |
| Silver Standard Resources Inc. | TSX:SSO | C\$ 5.91 | 8.08 | US\$ 420 | US\$ 253 | US\$ 363 | US\$ 195 | US\$ 251 | US\$ 0.43 | US\$ 1.04 | 6 | 12.1x | 5.0x | 7.3x | 3.0x | - | 12.9x |
| Silvercorp Metals Inc. | TSX:SVM | C\$ 1.37 | 170.9 | US\$ 206 | US\$ 80 | US\$ 57 | - | US\$ 149 | US\$ 0.19 | US\$ 0.33 | 2 | 6.5x | 3.7x | 4.7x | 2.6x | 1.5x | 4.8x |
| Tahoe Resources Inc. | TSX:THO | C\$ 18.83 | 147.4 | US\$ 2,444 | US\$ 52 | US\$ 14 | - | US\$ 2,430 | US\$ 1.30 | US\$ 1.42 | 11 | 12.8x | 11.6x | 12.7x | 11.6x | - | 11.3x |
| Group Average - Silver Producers | | | | | | | | | | | | 7.7x | 6.1x | 7.2x | 5.8x | 6.3x | 7.3x |
| Group Average - Silver Producers (excl | uding high/low |) | | | | | | | | | | 7.7x | 6.0x | 6.9x | 5.5x | 4.4x | 7.0x |
| Diamond Producers | | | | | | | | | | | | | | | | | |
| Dominion Diamond Corporation | NYSE:DDC | C\$ 16.68 | 85.1 | US\$ 1,251 | US\$ 268 | US\$ 615 | US\$ 3 | US\$ 638 | US\$ 1.79 | US\$ 3.34 | 5 | 8.2x | 4.4x | 4.2x | 2.2x | 3.7x | 3.3x |
| Lucara Diamond Corp. | TSX:LUC | C\$ 2.42 | 379.0 | US\$ 808 | US\$ 82 | US\$ 98 | - | US\$ 710 | US\$ 0.37 | US\$ 0.28 | 5 | 5.7x | 7.6x | 5.0x | 6.7x | 6.6x | 4.2x |
| Group Average - Diamond Producers | | | | | | | | | | | | 6.9x | 6.0x | 4.6x | 4.5x | 5.2x | 3.7x |
| Royalty Companies | | | | | | | | | | | | | | | | | 7 |
| Anglo Pacific Group plc | LSE:APF | C\$ 2.45 | 116.4 | US\$ 251 | US\$ 25 | US\$ 13 | - | US\$ 237 | US\$ 0.07 | US\$ 0.15 | 4 | 32.1x | 14.4x | 30.4x | 13.7x | 13.1x | 32.9x |
| Callinan Royalties Corporation | TSXV:CAA | C\$ 1.78 | 49.2 | US\$ 77 | US\$ 23 | US\$ 28 | - | US\$ 50 | - | | - | | - | - | - | - | |
| Franco-Nevada Corporation | TSX:FNV | C\$ 57.04 | 156.1 | US\$ 7,838 | US\$ 1,222 | US\$ 1,312 | - | US\$ 6,526 | US\$ 2.15 | US\$ 2.38 | 12 | 23.4x | 21.1x | 19.5x | 17.6x | 20.4x | 18.2x |
| Gold Royalties Corporation | TSXV:GRO | C\$ 0.12 | 25.8 | US\$ 3 | US\$ 1 | US\$ 1 | US\$ 6 | US\$ 8 | - | - | - | | | | | | |
| Osisko Gold Royalties Ltd. | TSX:OR | C\$ 14.26 | 47.9 | US\$ 601 | US\$ 140 | US\$ 140 | - | US\$ 462 | US\$ 0.20 | US\$ 0.55 | 9 | 62.0x | 22.9x | 47.6x | 17.6x | • | 64.6x |
| Royal Gold, Inc. | US:RGLD | C\$ 74.27 | 65.2 | US\$ 4,263 | US\$ 691 | US\$ 737 | US\$ 314 | US\$ 3,841 | US\$ 2.49 | US\$ 3.27 | 7 | 26.3x | 20.0x | 23.7x | 18.0x | 15.0x | 17.8x |
| Sandstorm Gold Ltd. | TSX:SSL | C\$ 3.11 | 117.7 | US\$ 322 | US\$ 111 | US\$ 109 | - | US\$ 213 | US\$ 0.31 | US\$ 0.35 | 9 | 8.9x | 7.8x | 5.9x | 5.2x | 21.3x | 6.6x |
| Silver Wheaton Corp. | US:RGLD | C\$ 21.45 | 358.0 | US\$ 6,762 | US\$ 139 | US\$ 129 | US\$ 998 | US\$ 7,631 | US\$ 2.49 | US\$ 3.27 | 13 | 7.6x | 5.8x | 8.6x | 6.5x | 14.0x | 16.3x |
| Group Average - Royalty Companies | | | | | | | | | | | | 26.7x | 15.3x | 22.6x | 13.1x | 16.8x | 26.1x |
| Group Average - Royalty Companies (e | xcluding high/le | ow) | | | | | | | | | | 22.7x | 15.8x | 20.5x | 13.8x | 16.5x | 21.3x |
| o.ouporage - noyany companies (e | umg mgm | , | | | | | | | | | | ££ A | 10.01 | 20.07 | 10.01 | 10.07 | 21.04 |

All data sourced from Capital IQ



Base Metals Comparables - Consensus Estimates

| Communication | Combal | Deles | Shares | Market | Cook | Working | Date | Enterprise | 20445 | 20455 | Numbered | D/CE | Ratio | EVICE | Ratio | EV/EDIT | DA Ratio |
|------------------------------------|--------------------|-----------|-------------------|---------------------------|--------------------|-----------------------|--------------------|---------------------|---------------|---------------|------------------------|-------|--------------|--------------|--------------|---------|--------------|
| Company | Symbol | Price | O/S (millions) | Capitalization (millions) | Cash (millions) | Capital (millions) | Debt (millions) | Value (millions) | 2014E CFPS | 2015E CFPS | Number of Estimates | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E |
| Large-Cap Base Metals Producers | | | | | | | | | | | | | | | | | |
| Anglo American plc | LSE:AAL | C\$ 24.54 | 1396.6 | US\$ 30,180 | US\$ 8,452 | US\$ 8,659 | US\$ 17,633 | US\$ 39,154 | US\$ 4.85 | US\$ 5.11 | 12 | 4.5x | 4.2x | 5.8x | 5.5x | 4.4x | 4.9x |
| Antofagasta plc | LSE:ANTO | C\$ 12.65 | 985.9 | US\$ 10,983 | US\$ 2,264 | US\$ 2,626 | US\$ 1,752 | US\$ 10,109 | US\$ 1.74 | US\$ 1.82 | 13 | 6.4x | 6.1x | 5.9x | 5.6x | 3.8x | 4.2x |
| BHP Billiton Limited | ASX:BHP | C\$ 33.74 | 5321.5 | US\$ 158,079 | US\$ 8,815 | US\$ 4,232 | US\$ 29,309 | US\$ 183,156 | US\$ 4.46 | US\$ 4.30 | 7 | 6.7x | 6.9x | 7.7x | 8.0x | 6.6x | 5.7x |
| First Quantum Minerals Ltd. | TSX:FM | C\$ 17.25 | 600.5 | US\$ 8,438 | US\$ 452 | US\$ 1,578 | US\$ 5,494 | US\$ 12,354 | US\$ 1.99 | US\$ 2.84 | 17 | 7.6x | 5.3x | 10.4x | 7.2x | 9.0x | 8.2x |
| Freeport-McMoRan Inc. | NYSE:FCX | C\$ 31.96 | 1039.0 | US\$ 28,647 | US\$ 658 | US\$ 2,688 | US\$ 17,975 | US\$ 43,934 | US\$ 6.74 | US\$ 6.89 | 9 | 4.2x | 4.1x | 6.3x | 6.1x | 5.3x | 5.1x |
| Glencore Plc | LSE:GLEN | C\$ 5.85 | 13188.6 | US\$ 67,943 | US\$ 3,567 | US\$ 13,116 | US\$ 40,410 | US\$ 95,237 | US\$ 0.80 | US\$ 0.88 | 13 | 6.4x | 5.9x | 9.0x | 8.2x | 8.0x | 6.9x |
| Rio Tinto plc | LSE:RIO | C\$ 54.66 | 1849.7 | US\$ 89,022 | US\$ 10,100 | US\$ 7,842 | US\$ 23,612 | US\$ 104,792 | US\$ 7.14 | US\$ 7.74 | 14 | 6.7x | 6.2x | 7.9x | 7.3x | 5.2x | 5.5x |
| Teck Resources Limited | TSX:TCK.B | C\$ 18.80 | 576.2 | US\$ 8,770 | US\$ 1,658 | US\$ 2,846 | US\$ 8,049 | US\$ 13,973 | US\$ 2.94 | US\$ 3.41 | 20 | 5.6x | 4.9x | 8.2x | 7.1x | 4.8x | 6.4x |
| Vale S.A. | NYSE:VALE | C\$ 10.72 | 5153.4 | US\$ 45,667 | US\$ 8,455 | US\$ 10,856 | US\$ 30,414 | US\$ 65,226 | US\$ 2.50 | US\$ 2.46 | 6 | 3.8x | 3.8x | 5.1x | 5.2x | 3.0x | 4.4x |
| Group Average - Large-Cap Producer | 's | | | | | | | | | | | 5.8x | 5.3x | 7.4x | 6.7x | 5.6x | 5.7x |
| Group Average - Large-Cap Producer | | n/low) | | | | | | | | | | 5.8x | 5.2x | 7.3x | 6.7x | 5.5x | 5.6x |
| Mid Tier Base Metals Producers | | | | | | | | | | | | | | | | | |
| Capstone Mining Corp. | TSX:CS | C\$ 2.07 | 382.0 | US\$ 682 | US\$ 176 | US\$ 153 | US\$ 206 | US\$ 735 | US\$ 0.54 | US\$ 0.54 | 18 | 3.4x | 3.4x | 3.6x | 3.6x | 5.6x | 3.1x |
| Cliffs Natural Resources Inc. | NYSE:CLF | C\$ 12.71 | 153.2 | US\$ 1,615 | US\$ 244 | US\$ 242 | US\$ 3,013 | US\$ 4,385 | US\$ 4.08 | US\$ 3.40 | 6 | 2.7x | 3.3x | 7.0x | 8.4x | 3.0x | 6.2x |
| HudBay Minerals, Inc. | TSX:HBM | C\$ 8.58 | 233.6 | US\$ 1,625 | US\$ 374 | US\$ 253 | US\$ 974 | US\$ 2,346 | US\$ 0.23 | US\$ 1.37 | 14 | 33.4x | 5.5x | 44.4x | 7.3x | 37.3x | 23.8x |
| Imperial Metals Corp. | TSX:III | C\$ 8.94 | 75.0 | US\$ 584 | US\$ 7 | (US\$ 30) | US\$ 524 | US\$ 1,138 | US\$ 0.09 | US\$ 0.99 | 7 | 83.1x | 8.0x | 160.3x | 15.3x | 15.8x | 21.4x |
| KAZ Minerals plc | LSE:KAZ | C\$ 4.31 | 446.0 | US\$ 1,692 | US\$ 2,534 | US\$ 2,627 | US\$ 2,460 | US\$ 1,525 | US\$ 0.74 | US\$ 0.45 | 7 | 5.1x | 8.4x | 4.6x | 7.6x | 2.2x | 3.6x |
| KGHM Polska Miedz Spólka Akcyjna | WSE:KGH | C\$ 41.68 | 200.0 | US\$ 7.340 | US\$ 356 | US\$ 716 | US\$ 674 | US\$ 7,298 | US\$ 6.19 | US\$ 5.86 | 7 | 5.9x | 6.3x | 5.9x | 6.2x | 4.2x | 5.0x |
| Lundin Mining Corporation | TSX:LUN | C\$ 5.39 | 585.9 | US\$ 2.625 | US\$ 151 | US\$ 165 | US\$ 342 | US\$ 2,801 | US\$ 0.38 | US\$ 1.08 | 18 | 12.5x | 4.4x | 12.6x | 4.4x | 9.6x | 8.8x |
| MMG Limited | HKSE:1208 | C\$ 0.37 | 5289.6 | US\$ 1,719 | US\$ 238 | US\$ 301 | US\$ 1,418 | US\$ 2,836 | - | | 0 | - | - | | - | 4.0x | 3.9x |
| OZ Minerals Limited | ASX:OZL | C\$ 3.49 | 303.4 | US\$ 933 | US\$ 146 | US\$ 356 | - | US\$ 577 | US\$ 0.61 | US\$ 1.07 | 10 | 5.0x | 2.9x | 3.1x | 1.8x | 7.4x | 2.2x |
| Sherritt International Corporation | TSX:S | C\$ 2.56 | 297.5 | US\$ 643 | US\$ 877 | US\$ 1,097 | US\$ 1.979 | US\$ 1,526 | US\$ 0.25 | US\$ 0.77 | 9 | 8.9x | 2.9x | 20.2x | 6.7x | 4.9x | 5.4x |
| Turquoise Hill Resources Ltd. | TSX:TRQ | C\$ 3.58 | 2012.3 | US\$ 5,986 | US\$ 201 | US\$ 427 | US\$ 96 | US\$ 5,655 | US\$ 0.26 | US\$ 0.29 | 5 | 12.1x | 10.8x | 10.8x | 9.6x | | 10.6x |
| Vedanta Resources plc | LSE:VED | C\$ 14.65 | 275.2 | US\$ 3,550 | US\$ 8,992 | US\$ 3,542 | US\$ 12,540 | US\$ 12,548 | US\$ 11.72 | US\$ 14.69 | 6 | 1.1x | 0.9x | 3.9x | 3.1x | 2.6x | 2.8x |
| Western Areas Limited | ASX:WSA | C\$ 4.15 | 232.3 | US\$ 848 | US\$ 217 | US\$ 153 | US\$ 111 | US\$ 806 | US\$ 0.60 | US\$ 0.85 | 6 | 6.0x | 4.3x | 5.7x | 4.1x | 7.3x | 6.8x |
| Group Average - Mid Tier Producers | | | | | | | | | , | | · | 14.9x | 5.1x | 23.5x | 6.5x | 8.6x | 8.0x |
| Group Average - Mid Tier Producers | (excluding high/le | ow) | | | | | | | | | | 8.7x | 4.6x | 11.1x | 5.7x | 6.0x | 7.0x |
| Small Cap Base Metals Producers | | | | | | | | | | | | | | | | | |
| Amerigo Resources Ltd. | TSX:ARG | C\$ 0.35 | 173.7 | US\$ 54 | US\$ 10 | US\$ 6 | - | US\$ 48 | (US\$ 3.44) | US\$ 36.11 | US\$ 1.00 | | 0.0x | | 0.0x | 3.0x | |
| Copper Mountain Mining Corporation | TSX:CUM | C\$ 1.98 | 118.8 | US\$ 195 | US\$ 19 | US\$ 26 | US\$ 288 | US\$ 457 | US\$ 0.42 | US\$ 0.67 | 16 | 4.2x | 2.6x | 9.2x | 5.7x | 9.5x | 7.1x |
| Ivernia Inc. | TSX:IVW | C\$ 0.10 | 801.2 | US\$ 70 | US\$ 3 | US\$ 3 | US\$ 11 | US\$ 79 | US\$ 0.04 | US\$ 0.06 | 1 | 2.1x | 1.4x | 2.5x | 1.6x | | 3.3x |
| Mawson West Ltd. | TSX:MWE | C\$ 0.13 | 171.4 | US\$ 19 | US\$ 52 | US\$ 49 | US\$ 37 | US\$8 | (US\$ 0.07) | US\$ 0.53 | 3 | | 0.2x | • | 0.1x | 0.1x | |
| Nevsun Resources Ltd. | TSX:NSU | C\$ 3.86 | 199.6 | US\$ 652 | US\$ 380 | US\$ 519 | - | US\$ 133 | US\$ 1.14 | US\$ 0.97 | 11 | 3.0x | 3.5x | 0.6x | 0.7x | 1.3x | 0.4x |
| Nyrstar NV | ENXTBR:NYR | C\$ 3.58 | 327.3 | US\$ 1,032 | US\$ 428 | (US\$ 315) | US\$ 847 | US\$ 2,194 | US\$ 1.19 | US\$ 1.15 | 10 | 2.7x | 2.7x | 5.6x | 5.8x | 10.6x | 6.6x |
| Taseko Mines Ltd. | TSX:TKO | C\$ 1.55 | 195.0 | US\$ 249 | US\$ 94 | US\$ 97 | US\$ 210 | US\$ 362 | US\$ 0.22 | US\$ 0.32 | 10 | 6.2x | 4.3x | 8.4x | 5.8x | 9.8x | 7.9x |
| Thompson Creek Metals Company Inc. | TSX:TCM | C\$ 2.26 | 213.9 | US\$ 378 | US\$ 216 | US\$ 318 | US\$ 899 | US\$ 959 | US\$ 0.75 | US\$ 0.72 | 9 | 2.6x | 2.8x | 6.0x | 6.2x | 11.3x | 3.6x |
| Trevali Mining Corporation | TSX:TV | C\$ 0.99 | 281.4 | US\$ 247 | US\$ 37 | US\$ 51 | US\$ 62 | US\$ 258 | US\$ 0.05 | US\$ 0.18 | 8 | 16.0x | 4.8x | 16.8x | 5.0x | • | 12.5x |
| Group Average - Small Cap Producer | | | - | | | | | | | | - | 5.2x | 2.5x | 7.0x | 3.5x | 6.5x | 5.9x |
| Group Average - Small Cap Producer | | /low) | | | | | | | | | | 2.9x | 2.5x 2.5x | 7.0x 4.6x | 3.5x 3.5x | 4.9x | 3.9x 4.1x |
| Group Average - Sman Cap Producer | a teveranina undu | inow) | | | | | | | | | | Z.JA | Z.JA | 4.01 | J.JA | 4.34 | 4.14 |

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

| | | DI . | | | 01 | | ъ.; | | | | | | 0550 (1 | 0) | | DIOEDO | | | D/EDO | | | EL VIEDIT D | |
|--|-------------|------------|---------|--------|-------------|----------------|------------|-----------|--------|------------|-------------|--------|----------|--------|------|--------|-------|-------|-------|-------|----------|-------------|------|
| | | Bloomberg | | | Shares | Market | Daily | | | 5 | Enterprise | (| CFPS (Lo | C) | | P/CFPS | | | P/EPS | | | EV/EBIT D/ | A |
| Common (Tinha) | Oh Dii | Consensus | Implied | | Outstanding | Capitalization | Volume | Weekly | 14/400 | Debt | Value | 0044 | 0045 | 0040 | 0044 | 0045 | 0040 | 0044 | 0045 | 0040 | 0044 | 0045 | 0040 |
| Company (Ticker) | Share Price | Target | Return | β | (millions) | (millions) | (millions) | Liquidity | WACC | (millions) | (millions) | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 |
| Diversified Mining Houses | D0.4400 | DA 05 00 | 45.00/ | 0.00 | 0.047 | D0 440 000 | | 0.00/ | 40.40/ | DA 00.077 | D0 474 054 | 5.00 | 5.40 | 0.00 | | 4.4 | 0.0 | 7.5 | 0.0 | 0.0 | 10 | 40 | 4.5 |
| VALE SA (VALE3-BZ) | R\$ 24.02 | R\$ 35.02 | 45.8% | 0.63 | 3,217 | R\$ 119,238 | 5.5 | 0.9% | | R\$ 68,977 | R\$ 174,851 | 5.90 | 5.40 | 6.26 | 4.1x | 4.4x | 3.8x | 7.5x | 8.0x | 8.3x | 4.6x | 4.6x | 4.5x |
| BHP BILLITON (BHP-AU) | A\$ 34.49 | A\$ 39.38 | 14.2% | 1.17 | 3,212 | A\$ 175,785 | 8.7 | 1.1% | 10.3% | A\$ 34,589 | A\$ 183,851 | 4.70 | 4.81 | 5.17 | 7.3x | 7.2x | 6.7x | 12.7x | 13.7x | 12.3x | 5.7x | 6.3x | 5.7x |
| RIO TINTO (RIO-AU) | A\$ 60.70 | A\$ 73.44 | 21.0% | 1.02 | 436 | A\$ 105,406 | 2.5 | 2.4% | 7.3% | A\$ 28,551 | A\$ 115,841 | 8.09 | 8.67 | 9.40 | 7.5x | 7.0x | 6.5x | 10.7x | 10.8x | 9.6x | 6.1x | 5.8x | 5.4x |
| Group Average - Diversifed Mining | | | | | | | | | | | | | | Avg> | 6.3x | 6.2x | 5.7x | 10.3x | 10.8x | 10.1x | 5.5x | 5.6x | 5.2x |
| Producers | | | | | | | | | | | | | | | | | | | | | | | |
| KUMBA IRON (KIO-SJE) | ZAR 28,120 | ZAR 28,538 | 1.5% | 1.24 | 322 | ZAR 90,571 | 0.5 | 0.4% | 11.9% | ZAR 2,849 | ZAR 97,679 | 4809 | 4220 | 4920 | 5.8x | 6.7x | 5.7x | 8.3x | 10.6x | 11.2x | 4.3x | 5.1x | 5.2x |
| FORTESCUE METALS (FMG-AU) | A\$ 3.15 | A\$ 4.22 | 34.0% | 1.35 | 3,114 | A\$ 9,808 | 26.8 | 5.2% | 8.9% | A\$ 9,557 | A\$ 15,645 | 1.71 | 0.72 | 0.95 | 1.8x | 4.4x | 3.3x | 3.3x | 7.0x | 6.9x | 2.8x | 4.3x | 4.4x |
| CLIFFS NATURAL (CLF-US) | US\$ 11.17 | US\$ 9.87 | (11.7)% | 1.38 | 153 | US\$ 1,711 | 10.6 | 29.0% | 6.5% | US\$ 3,044 | US\$ 4,506 | 3.31 | 3.17 | 3.15 | 3.4x | 3.5x | 3.5x | | | | 6.4x | 7.1x | 6.9x |
| MMX MINERACAO (MMXM3-BRZ) | R\$ 0.43 | | | 1.20 | 162 | R\$ 70 | 2.0 | 1.6% | 17.7% | R\$ 90 | R\$ 153 | | | | | | | | | | | | |
| AFRICAN MINERALS (AMI-AIM) | GBp 11 | GBp 26.11 | 148.7% | 1.65 | 332 | GBp 35 | 6.4 | 7.8% | 6.7% | GBp 836 | GBp 651 | (0.94) | 7.07 | 31.19 | | 1.5x | 0.3x | | | | 17.8x | 4.9x | 3.1x |
| FERREXPO PLC (FXPO-LSE) | GBp 80 | GBp 130.56 | 63.5% | 1.88 | 589 | GBp 470 | 8.0 | 0.9% | 13.6% | GBp 1,029 | GBp 948 | 39.44 | 27.61 | 30.74 | 2.0x | 2.9x | 2.6x | 2.9x | 6.2x | 6.2x | 2.0x | 3.0x | 3.1x |
| ATLAS IRON (AGO-AU) | A\$ 0.24 | A\$ 0.50 | 112.1% | 1.28 | 919 | A\$ 216 | 12.3 | 9.2% | 10.1% | A\$ 288 | A\$ 244 | 0.24 | 0.10 | 0.15 | 1.0x | 2.3x | 1.6x | 7.8x | | | 0.9x | 2.2x | 2.1x |
| MOUNT GIBSON (MGX-AU) | A\$ 0.44 | A\$ 0.62 | 41.3% | 1.36 | 1,091 | A\$ 480 | 6.8 | 2.8% | 12.8% | A\$ 9 | A\$ 419 | 0.23 | (0.00) | 0.02 | 1.9x | | 20.0x | 4.5x | | | | | |
| GRANGE RESOURCES (GRR-AU) | A\$ 0.13 | A\$ 0.16 | 23.1% | 0.81 | 1,157 | A\$ 150 | 1.6 | 0.6% | 9.0% | A\$ 4 | A\$ 42 | (0.03) | (0.00) | (0.02) | | | | | | | | | |
| NORTHERN IRON (NFE-AU) | A\$ 0.04 | | | 2.09 | 484 | A\$ 19 | 0.0 | 0.3% | 10.5% | A\$ 87 | A\$ 75 | | | | | | | | | | | | |
| BC IRON (BCI-AU) | A\$ 0.89 | A\$ 1.92 | | 1.10 | 192 | A\$ 170 | 2.9 | 12.4% | 10.1% | A\$ 52 | A\$ 63 | 1.10 | 0.52 | 0.50 | 0.8x | 1.7x | 1.8x | 1.3x | 6.5x | 6.3x | 0.4x | 1.1x | 0.9x |
| LABRADOR IRON (LIM-T) | C\$ 0.04 | C\$ 0.06 | 41.7% | 2.45 | 126 | C\$ 5 | 0.2 | 1.4% | 11.7% | C\$ 17 | C\$ 17 | (0.19) | (0.10) | (0.10) | | | | | | | <u> </u> | | |
| Group Average - Producers | | | | | | | | | | | | | | Avg> | 3.0x | 3.8x | 5.9x | 4.8x | 7.9x | 8.1x | 6.7x | 4.9x | 4.5x |
| Advanced Development / Exploration (Selection) | ct Group) | | | | | | | | | | | | | | | | | | | | | | |
| SUNDANCE RESOURCES (SDL-AU) | A\$ 0.05 | A\$ 0.16 | 207.2% | 1.66 | 3,082 | A\$ 157.2 | 13.5 | 1.6% | 13.7% | A\$ 38 | A\$ 174 | (0.01) | (0.00) | (0.00) | | | | | | | | | |
| DANNEMORA MINERAL (DMABB-SS) | kr 0.59 | | | 1.01 | 33 | kr 20.4 | 0.2 | 0.5% | 1.8% | kr 954 | kr 1,056 | | | | | | | | | | | | |
| NEW MILLENNIUM (NML-T) | C\$ 0.19 | C\$ 0.72 | 278.9% | 1.15 | 181 | C\$ 34.4 | 0.1 | 0.8% | 11.9% | C\$ 0 | C\$ 6 | (0.03) | 0.08 | 0.05 | | 2.3x | 3.8x | | 3.8x | 12.7x | 2.8x | 0.3x | 2.0x |
| ALDERON IRON (ADV-T) | C\$ 0.51 | C\$ 2.49 | 387.7% | 1.18 | 130 | C\$ 66.4 | 0.2 | 0.5% | 11.2% | C\$ 0 | C\$ 89 | (0.09) | (0.16) | (80.0) | | | | | | | | | |
| ZANAGA IRON (ZIOC-LSE) | GBp 12 | GBp 9 | (24.2)% | 0.44 | 279 | GBp 33.1 | 0.1 | 0.4% | 3.9% | GBp 0 | GBp 12 | | | | | | | | | | | | |
| CENTURYIRON (FER-T) | C\$ 0.38 | | | (0.50) | 99 | C\$ 37.5 | 0.0 | 0.0% | -2.3% | C\$ 0 | C\$ 8 | | | | | | | | | | | | |
| CHAMPION IRON (CIA-T) | C\$ 0.17 | C\$ 0.22 | 34.8% | | 197 | C\$ 32.4 | 0.1 | 0.0% | 13.4% | C\$ 0 | C\$ 17 | (0.07) | (0.02) | (0.07) | | | | | | | | | |
| ADRIANA RESOURCES (ADI-V) | C\$ 0.15 | C\$ 0.68 | 350.0% | 1.08 | 158 | C\$ 23.6 | 0.0 | 0.2% | 11.3% | C\$ 0 | C\$(24) | (0.03) | (0.08) | (0.12) | | | | 12.5x | | | | | |
| IMX RESOURCES (IXR-AU) | A\$ 0.02 | A\$ 0.15 | 782.4% | 0.68 | 507 | A\$ 8.6 | 4.8 | 2.6% | 8.2% | A\$ 13 | A\$(5) | (0.01) | (0.01) | (0.00) | | | | | | | 0.2x | 1.0x | 2.5x |
| BLACK IRON (BKI-T) | C\$ 0.07 | C\$ 0.47 | 566.7% | 1.17 | 161 | C\$ 11.3 | 0.2 | 0.3% | 12.0% | C\$ 0 | C\$ 1 | (0.03) | (0.12) | (0.50) | | | | | | | | | |
| OCEANIC IRON (FEO-T) | C\$ 0.16 | C\$ 0.20 | 29.0% | (0.44) | 35 | C\$ 5.4 | 0.0 | 2.0% | -0.9% | C\$ 2 | C\$ 7 | (0.15) | (0.09) | (0.09) | | | | | | | | | |
| ADVANCED EXPLORATIONS (AXI-V) | C\$ 0.04 | | | 0.85 | 197 | C\$ 6.9 | 0.1 | 0.1% | 5.7% | C\$ 9 | C\$ 16 | | | , | | | | | | | | | |
| MACARTHUR MINERALS (MMS-T) | C\$ 0.12 | | | 2.42 | 56 | C\$ 6.7 | 0.0 | 0.1% | 11.0% | C\$ 0 | C\$ 2 | (80.0) | | | | | | | | | | | |
| Group Average - Developers / Explorers | | | | | | | | | | | | | | Avg> | | 2.3x | 3.8x | 12.5x | 3.8x | 12.7x | 1.5x | 0.6x | 2.2x |

All data sourced from Bloomberg



Uranium Comparables - Consensus Estimates

| | | Bloomberg | | Shares | Market | Daily | | Enterprise | | | -0 | FPS (Lo | ٠, | | P/CFPS | | | EPS (LoC | ·\ | | P/EPS | |
|--|-----------|-----------|-------------|------------|--------------------|------------|--------------|------------|----------|-------------------------|--------|------------|--------|----------------|----------|----------------|--------|----------|--------|-------|---------------|----------------|
| | | Consensus | Implied | Outst. | Capitalization | Volume | Weekly | | Resource | EV/lb | C | 1 F 3 (LUC |) | | F/OI F 3 | | | .F3 (LUC | ') | | F/LF3 | |
| Company/Tipker\ | Price | | Return β | (millions) | (millions) | (millions) | Liquidity | (millions) | (M lb) | Resource | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 |
| Company (Ticker) CAMECO CORP (CCO-T) | C\$ 21.24 | C\$ 23.29 | 9.7% 1.21 | 396 | C\$ 8,407 | 2.02 | 1.7% | C\$ 9.391 | 996.1 | \$8.32 | 1.24 | 1.35 | 2.21 | | 15.7x | 9.6x | 0.71 | 0.83 | 1.18 | | 2015 25.7x | |
| PALADIN ENERGY (PDN-AU) | A\$ 0.36 | | 21.0% 1.88 | 965 | A\$ 343 | 0.65 | 0.4% | A\$ 917 | 510.5 | \$1.58 | 0.02 | 0.03 | 0.08 | 17.1x 19.7x | 10.8x | 9.6x 4.4x | (0.05) | (0.01) | 0.03 | 29.0X | 23.7X | 18.1x 13.7x |
| ₽ALADIN ENERGY (PDN-AU) PALADIN ENERGY RESOURCES (ERA-AU) | C\$ 1.22 | | | 518 | C\$ 629 | 0.65 | 0.4% | C\$ 308 | 473.0 | \$0.56 | (0.00) | 0.03 | 0.06 | 19.7% | 10.6x | 4.4x 8.1x | (0.05) | (0.01) | (0.09) | | | 13.1X |
| ENERGY FUELS (EFR-T) | C\$ 1.22 | | 53.9% 0.96 | 20 | C\$ 629 C\$ 158 | 0.28 | 0.5% | C\$ 145 | 123.4 | \$1.03 | (0.00) | (0.18) | 0.15 | | 11.0X | 195.9x | (1.57) | (0.26) | (0.09) | | | |
| UR-ENERGYINC (URE-T) | C\$ 1.05 | | 81.7% 1.40 | 129 | C\$ 136 | 0.03 | 0.7 % | C\$ 145 | | \$5.20 | 0.01 | 0.04 | 0.04 | 150.0x | 25 Ov | 8.1x | (0.06) | 0.01 | 0.08 | | 210.0x | 12 Ov |
| URANERZ ENERGY (URZ-AMEX) | US\$ 1.22 | US\$ 1.69 | 38.8% 1.38 | | US\$ 105 | 0.14 | | US\$ 122 | 19.1 | \$6.42 | (0.13) | (0.02) | 0.13 | 150.0x | 20.01 | 40.7x | (0.00) | | 0.00 | | 210.08 | 13.01 |
| - ' (- / | | , | 39.5% 1.19 | 86 | | | 1.2% 8.7% | US\$ 122 | 89.3 | | (/ | (, | 0.03 | | | 40.7x 34.4x | , , | (0.16) | | | | |
| URANIUM ENERGY (UEC-AMEX) | US\$ 1.72 | US\$ 2.40 | 39.5% 1.19 | 91 | US\$ 157 | 0.58 | 8.7% | 05\$ 167 | 89.3 | \$1.87 \$3.57 | (0.17) | (80.0) | 0.05 | 62.24 | 15.8x | 43.0x | (0.13) | (0.11) | | 20.04 | 117.9x | 440- |
| Group Average - Producers | | | | | | | | | | \$3.37 | | | | 02.3X | 13.6X | 43.UX | | | | 29.8X | 117.9X | 14.9X |
| DEEP YELLOW (DYL-AU) | A\$ 0.02 | | 0.93 | 1,891 | A\$ 28 | 4.74 | 0.7% | A\$ 27 | 106.0 | \$0.22 | | | | | | | | | | | | |
| FORSYS METALS (FSY-T) | C\$ 0.23 | | 0.24 | 119 | C\$ 27 | 0.02 | 0.1% | C\$ 26 | 125.0 | \$0.18 | | | | | | | | | | | | |
| MEGAURANIUM (MGA-T) | C\$ 0.18 | | 1.68 | 272 | C\$ 49 | 0.42 | 0.9% | C\$ 47 | 43.1 | \$0.96 | | | | | | | | | | | | |
| LARAMIDE RESOURCES (LAM-T) | C\$ 0.45 | C\$ | 0.93 | 79 | C\$ 35 | 0.07 | 0.4% | C\$ 36 | 62.3 | \$0.51 | | | | | | | | | | | | |
| STRATECO RESOURCES (RSC-T) | C\$ 0.04 | | 1.67 | 217 | C\$ 9 | 0.19 | 0.6% | C\$ 18 | 27.0 | \$0.60 | | | | | | | | | | | | |
| BANNERMAN RESOURCES (BMN-/ | A\$ 0.05 | | 0.83 | 333 | A\$ 18 | 0.20 | 0.4% | A\$ 21 | 169.6 | \$0.11 | | | | | | | | | | | | |
| MACUSANI YELLOWCAKE (MEL-V) | C\$ 0.06 | | 0.65 | 260 | C\$ 14 | 0.60 | 0.3% | C\$ 13 | 61.6 | \$0.18 | | | | | | | | | | | | |
| TORO ENERGY (TOE-AU) | A\$ 0.08 | A\$ 0.09 | 9.8% 0.51 | 1,565 | A\$ 128 | 2.89 | | A\$ 131 | 96.0 | \$1.18 | | | | | | | | | | | | |
| ALLIANCE RESOURCES (AGS-AU) | A\$ 0.17 | | 0.49 | 341 | A\$ 56 | 0.29 | 0.1% | A\$ 35 | 17.8 | \$1.68 | | | | | | | | | | | | |
| PENINSULA ENERGY (PEN-AU) | C\$ 0.02 | C\$ 0.07 | 187.0% 0.52 | 3,438 | C\$ 79 | 4.46 | 0.8% | C\$ 87 | 110.6 | \$0.68 | | | | | | | | | | | | |
| DENISON MINES (DML-T) | C\$ 1.25 | C\$ 1.89 | 51.3% 1.51 | 506 | C\$ 632 | 1.17 | 1.0% | C\$ 534 | 204.3 | \$2.31 | (0.04) | (0.03) | (0.01) | | | | (0.06) | (0.03) | (0.02) | | | |
| Group Average - Developers | | | | | | | | | | \$0.78 | | | | | | | | | | | | |
| FISSION URANIUM (FCU-T) | C\$ 0.90 | C\$ 2.16 | 140.1% 1.95 | 363 | C\$ 327 | 2.10 | 1.1% | C\$ 298 | | | (0.02) | (0.02) | | | | | (0.03) | (0.03) | | | | |
| FISSION 3.0 (FUU-V) | C\$ 0.09 | | 2.48 | 154 | C\$ 13 | 0.34 | 0.4% | C\$ 7 | | | | , , | | | | | , | (/ | | | | |
| ALPHA EXPLORATION (AEX-V) | C\$ 0.12 | | -1.54 | 31 | C\$ 4 | 0.09 | 0.3% | C\$ 0 | | | | | | | | | | | | | | |
| NEXGEN ENERGY (NXE-V) | C\$ 0.38 | C\$ 0.80 | 110.5% 8.7 | 171 | C\$ 65 | 0.91 | 1.0% | C\$ 64 | | | (0.01) | (0.01) | (0.01) | | | | (0.01) | (0.01) | (0.01) | | | |
| KIVALLIQ ENERGY (KIV-V) | C\$ 0.19 | C\$ 0.28 | 48.6% 0.86 | 196 | C\$ 36 | 0.09 | 0.2% | C\$ 36 | 20.0 | \$0.35 | (0.01) | (0.01) | ` ′ | | | | (0.01) | (0.01) | ` ′ | | | |
| AZINCOURT URANIUM (AAZ-V) | C\$ 0.05 | | -0.76 | 49 | C\$ 2 | 0.22 | 1.5% | C\$ 2 | | | | . , | | | | | , , | . , | | | | |
| ANATOLIA ENERGY (AEK-AU) | A\$ 0.06 | A\$ 0.24 | 287.1% 0.95 | 310 | A\$ 19 | 0.32 | 0.1% | A\$ 17 | | | | 0.01 | 0.05 | | 5.2x | 1.3x | | 0.01 | 0.06 | | 4.4x | 1.0x |
| URACAN RESOURCES (URC-V) | C\$ 0.06 | | 1.14 | 46 | C\$ 3 | 0.15 | 1.0% | C\$ 2 | 64.7 | \$0.03 | | | | | | | | | | | | |
| INVENTORYFUNDS | | | | | | | | | | | | | | | | | | | | | | |
| URANIUM PARTICIPATION (U-T) | C\$ 5.47 | C\$ 6.41 | 17.1% 0.51 | 117 | C\$ 639 | 0.56 | 1.7% | C\$ 610 | | | (0.04) | (0.03) | | | | | (0.14) | 0.44 | | | 12x | |
| UNANIUW PARTICIPATION (U-1) | UÐ 5.47 | C\$ 0.4 I | 17.1% 0.51 | 117 | C\$ 639 | 0.50 | 1./ 70 | C\$ 010 | | | (0.04) | (0.03) | | _ | | | (0.14) | 0.44 | | | IZX | |

All data sourced from Bloomberg



Coal Comparables - Consensus Estimates

| | | DI I | | | 01 | | Б.1 | | | | F | | 0550 (1 | 0) | | D/OFBO | | | D/EDO | | | EL//EDIT D | |
|--|--------------------------|---------------------|-------------------|------|------------------------|------------------------------|-----------------|---------------------|--------|------------------------|--------------------------|--------|----------|---------|-------|--------------|--------------|----------------|--------------|--------------|--------------|------------|---------------|
| | | Bloomberg | Implied | | Shares | Market | Daily Volume | Mealdy | | Debt | Enterprise Value | (| CFPS (Lo | C) | | P/CFPS | | | P/EPS | | ŀ | EV/EBIT DA | A |
| Company (Ticker) | Share Price | Consensus Target | Implied Return | В | Outstanding (millions) | Capitalization (millions) | (millions) | Weekly Liquidity | WACC | (millions) | (millions) | 2013 | 2014 | 2015 | 2013 | 2014 | 2015 | 2013 | 2014 | 2015 | 2013 | 2014 | 2015 |
| Large Cap USA | Shale File | raiget | Retuiii | Р | (IIIIIIOIIS) | (IIIIIIOIIS) | (IIIIIIIOIIS) | Liquidity | WACC | (11111110115) | (IIIIIIOIIS) | 2013 | 2014 | 2015 | 2013 | 2014 | 2015 | 2013 | 2014 | 2015 | 2013 | 2014 | 2015 |
| ALPHA NATURAL (ANR-US) | US\$ 2.91 | US\$ 3.19 | 9.5% | 1.33 | 222 | US\$ 645 | 12.1 | 34.2% | 1.8% | US\$ 3,428 | US\$ 3,182 | (0.96) | 0.53 | 0.85 | | 5.5x | 3.4x | | | | 19.7x | 15.8x | 8.3x |
| ARCH COAL (ACI-US) | US\$ 2.86 | US\$ 2.78 | (2.8)% | 1.38 | 212 | US\$ 607 | 7.7 | 21.0% | | US\$ 5,151 | US\$ 4,718 | 0.05 | 0.41 | 0.92 | 59.6x | 7.0x | 3.1x | | | | 18.9x | 13.2x | 9.5x |
| PEABODY ENERGY (BTU-US) | US\$ 11.64 | US\$ 16.23 | 39.5% | 1.01 | 271 | US\$ 3,160 | 11.3 | 26.0% | | US\$ 6,002 | US\$ 8,684 | 1.01 | 1.73 | 2.09 | 11.5x | 6.7x | 5.6x | | | 79.7x | 11.2x | 9.2x | 7.4x |
| CONSOL ENERGY (CNX-US) | US\$ 39.98 | US\$ 46.40 | 16.1% | 1.07 | 230 | US\$ 9,203 | 2.5 | 7.3% | | US\$ 3.175 | US\$ 12.269 | 3.90 | 4.37 | 6.26 | 10.2x | 9.1x | 6.4x | 44.3x | 32.6x | 18.6x | 11.5x | 9.8x | 7.2x |
| WALTER ENERGY (WLT-US) | US\$ 3.19 | US\$ 2.51 | (21.5)% | 1.96 | 68 | US\$ 217 | 5.9 | 36.8% | | US\$ 2.779 | US\$ 2.793 | (1.09) | (0.99) | (0.09) | | | • | | | | 65.6x | 20.8x | 9.8x |
| CLOUD PEAK (CLD-US) | US\$ 13.60 | US\$ 17.55 | 29.0% | 0.94 | 61 | US\$ 830 | 1.1 | 10.5% | 6.1% | | US\$ 1,282 | 2.01 | 1.45 | 1.99 | 6.8x | 9.4x | 6.8x | | | 39.3x | 6.6x | 8.2x | 6.4x |
| Group Average - Large Cap USA | | | | | | | | | | | | | | Avg> | 22.0x | 7.6x | 5.1x | 44.3x | 32.6x | 45.9x | 22.2x | 13.9x | 8.1x |
| , , , | | | | | | | | | | | | | | | | | | | | | | | |
| Limitied Partnerships | LIC¢ 47 FC | US\$ 53.50 | 10 50/ | 0.90 | 74 | 1106 3 533 | 0.2 | 2.20/ | 7.6% | 1106 006 | LICE 4 202 | 10.21 | 11.23 | 11.78 | 4.7x | 4.2x | 4.0x | 10.0x | 9.5x | 9.5x | E 24 | 5.0x | 5 Ov |
| ALLIANCE RESOURCE (ARLP-US) NATURAL RESOURCE (NRP-US) | US\$ 47.56 US\$ 12.83 | US\$ 14.83 | 12.5% 15.6% | 1.09 | 122 | US\$ 3,522 US\$ 1,569 | 0.2 | 2.2% 3.0% | 7.0% | US\$ 886 US\$ 1,165 | US\$ 4,282 US\$ 2,589 | 10.21 | 1.89 | 2.08 | 7.3x | 4.2x 6.8x | 4.0x 6.2x | 10.0x 10.8x | 9.5x 9.6x | 9.5x 8.9x | 5.3x 8.8x | 8.0x | 5.0x 8.0x |
| , , | | US\$ 14.03 | 15.0 /0 | 1.09 | 122 | 039 1,309 | 0.0 | 3.0 /0 | 1.5/0 | US\$ 1,105 | US\$ 2,509 | 1.75 | 1.09 | Avg> | 6.0x | 5.5x | 5.1x | 10.6x | 9.6x | 9.2x | 7.0x | 6.5x | 6.5x |
| Group Average - Limited Partnerships | • | | | | | | | | | | | | | Avg> | 0.08 | J.JX | J.1X | 10.41 | 9.0X | 3.ZX | 7.UX | 0.31 | 0.38 |
| Large Cap Non-North America | | | | | | | | | | | | | | | | | | | | | | | |
| NEW HOPE (NHC-AU) | A\$ 2.42 | A\$ 2.75 | 13.6% | 0.72 | 831 | A\$ 2,011 | 0.3 | 0.5% | 8.4% | A\$ 0 | A\$ 887 | 0.12 | 0.16 | 0.20 | 21.0x | 15.3x | 12.2x | 56.3x | 27.2x | 20.2x | 13.7x | 7.4x | 5.5x |
| WHITEHAVEN COAL (WHC-AU) | A\$ 1.49 | A\$ 1.99 | 33.2% | 0.96 | 1,026 | A\$ 1,528 | 3.5 | 1.2% | 8.2% | A\$ 788 | A\$ 2,227 | 0.03 | 0.18 | 0.31 | 51.4x | 8.5x | 4.9x | | 29.2x | 9.6x | 26.6x | 8.4x | 5.3x |
| BANPU PUBLIC (BANPU-SET) | ₿ 27.50 | ₿ 31.55 | 14.7% | 0.84 | 2,582 | ₿71,002 | 11.6 | 1.4% | 5.7% | | ₿ 176,445 | 5.41 | 5.59 | 6.22 | 5.1x | 4.9x | 4.4x | 18.5x | 15.4x | 11.1x | 10.3x | 9.9x | 8.6x |
| CHINA COAL (1898-HK) | HK\$ 4.70 | HK\$ 4.16 | ` ' | 0.97 | 4,107 | HK\$ 73,892 | 19.9 | 1.5% | | HK\$ 72,773 | | 0.69 | 0.89 | 1.06 | 5.3x | 4.2x | 3.5x | 37.9x | 23.3x | 17.4x | 13.6x | 11.2x | 9.5x |
| CHINA SHENHUA (1088-HK) | HK\$ 21.20 | HK\$ 25.14 | 18.6% | 1.02 | 3,399 | HK\$ 385,321 | 15.2 | 1.5% | | | HK\$ 391,388 | 3.42 | 3.60 | 3.63 | 4.9x | 4.7x | 4.6x | 8.3x | 8.2x | 7.6x | 4.6x | 4.5x | 4.3x |
| COAL OF (CZA-AU) | A\$ 0.06 | A\$ 0.09 | 62.4% | 0.03 | 1,048 | A\$ 58 | 0.1 | 0.1% | 3.5% | A\$ 6 | A\$ 54 | | | | | | | | | | | | 45.1x |
| COCKATOO COAL (COK-AU) | A\$ 0.01 | A\$ 0.04 | 166.7% | 1.19 | 4,560 | A\$ 64 | 6.0 | 0.6% | 7.9% | 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\$ 6.29 | HK\$ 5.80 | (7.8)% | 1.20 | 1,958 | HK\$ 45,606 | 14.6 | 3.6% | 6.7% | HK\$ 55,691 | HK\$ 73,476 | 1.41 | 1.39 | 1.54 | 3.5x | 3.6x | 3.2x | 18.0x | 15.4x | 11.7x | 9.9x | 8.7x | 7.6x |
| Group Average - Large Cap Non-North | n-America | | | | | | | | | | | | | Avg> | 14.5x | 8.1x | 5.4x | 25.2x | 18.5x | 11.3x | 16.9x | 7.4x | 10.3x |
| Developer/Explorers | | | | | | | | | | | | | | | | | | | | | | | |
| COALSPUR MINES (CPL-AU) | A\$ 0.02 | A\$ 0.17 | 790.9% | 1.51 | 642 | A\$ 12.2 | 0.7 | 1.5% | 6.6% | A\$ 70 | A\$ 92 | (0.02) | (0.01) | 0.00 | | | | | | | | | |
| COMPLIANCE ENERGY (CEC-V) | C\$ 0.02 | | | 0.31 | 78 | C\$ 1.6 | 0.0 | 0.3% | 4.7% | | | | | | | | | | | | | | |
| EAST ENERGY (EER-AU) | A\$ 0.03 | | | | 356 | A\$ 10.7 | 0.0 | 0.0% | 7.4% | A\$ 13 | A\$ 25 | | | | | | | | | | | | |
| FORTUNE MINERALS (FT -T) | C\$ 0.15 | C\$ 1.63 | 983.3% | 1.00 | 195 | C\$ 29.2 | 0.1 | 0.2% | 10.1% | C\$ 3 | C\$ 28 | | | | | | | | | | | | |
| JAMESON RESOURCES (JAL-AU) | A\$ 0.12 | A\$ 0.54 | 369.6% | 0.84 | 204 | A\$ 23.5 | 0.0 | 0.1% | 8.2% | A\$ 0 | A\$ 24 | (0.01) | (0.01) | 0.04 | | | 2.9x | | | 11.5x | | | |
| TIARO COAL (TCM-AU) | A\$ 0.01 | | | | 264 | A\$ 2.1 | 0.0 | 0.0% | 10.4% | A\$ 0 | A\$ 8 | | | | | | | | | | | | |
| Group Average - Developers / Explore | rs | | | | | | | | | | | | | Avg> | | | 2.9x | | | 11.5x | | | |
| Allied Industry | | | | | | | | | | | | | | | | | | | | | | | |
| SEDGMAN LTD (SDM-AU) | A\$ 0.47 | A\$ 0.59 | 25.5% | 0.70 | 227 | A\$ 107 | 0.2 | 0.1% | 7.2% | A\$ 21 | A\$ 30 | 0.08 | 0.07 | 0.10 | 5.7x | 7.1x | 4.6x | 10.0x | 8.2x | 7.5x | 1.3x | 1.2x | 1.1x |
| Group Average - Allied Industry | | | | | | | | | | | • | | | Avg> | 5.7x | 7.1x | 4.6x | 10.0x | 8.2x | 7.5x | 1.3x | 1.2x | 1.1x |
| Sundry Companies | | | | | | | | | | | | | | | | | | | | | | | |
| ADARO ENERGY (ADRO-JKSE) | ¥ 1.095 | ¥ 1.244 | 13.6% | 0.55 | 31,986 | ¥ 35,024,628 | 51.8 | 0.4% | 8.2% | ¥ 2.221 | ¥ 4,591 | 0.02 | 0.02 | 0.02 | 4.7x | 5.0x | 4.5x | 10.0x | 10.0x | 9.0x | 5.3x | 5.3x | 4.9x |
| BUMI RESOURCES (BUMI-JKSE) | ¥ 129 | ¥ 160 | 24.0% | 1.08 | 36,627 | ¥ 4,724,886 | 93.3 | 0.4% | 10.3% | ¥ 4,352 | ¥ 4,804 | 0.02 | 0.02 | 0.02 | 0.9x | 0.8x | 4.54 | 10.6x | 10.0% | 3.00 | 8.0x | 8.1x | 4.9x 11.7x |
| NEYVELI LIGNITE (NEYVELILIG-NSEI) | ₹ 92.55 | ₹ 107.00 | 15.6% | 1.00 | 1,678 | ₹ 155,272 | 0.2 | 0.5% | 10.5% | | ₹ 179,157 | 0.01 | 0.01 | | 0.57 | 0.01 | | 10.00 | | | 0.07 | 0.17 | 11.77 |
| SOUTHGOBI RESOURCES (SGQ-T) | C\$ 0.57 | C\$ 0.57 | (0.6)% | 0.71 | 1,070 | C\$ 107 | 0.0 | 0.2% | 5.6% | C\$ 97 | C\$ 183 | 0.01 | 0.05 | | 35.9x | 10.2x | | | | | | 7.8x | |
| TAMBANG BATUBARA (PTBA-JKSE) | ¥ 12,550 | ¥ 13,983 | 11.4% | 0.70 | 2,304 | ¥ 28,916,855 | 2.4 | 0.0% | 10.1% | | ¥ 25,777,563 | 855.11 | | 1160.05 | 14.7x | 14.7x | 10.8x | 14.0x | 13.4x | 10.9x | 10.2x | 9.8x | 7.8x |
| Group Average - Sundry Companies | Ŧ 12,000 | + 10,000 | 11.7/0 | 0.70 | 2,007 | + 20,010,000 | 2.7 | 0.2 /0 | 10.170 | +11,000 | + 20,111,000 | 333.11 | 330.32 | Avg> | 14.0x | 7.7x | 7.7x | 11.5x | 11.7x | 10.0x | 7.8x | 7.7x | 8.1x |
| Group Average - ouriery companies | | | | | | | | | | | | 1 | | Avy | 17.04 | 1.1. | 1.1.4 | 11.04 | 11 X | 10.01 | 7.04 | 1.1.4 | U. 1 A |

All data sourced from Bloomberg



Senior/Intermediate Gold Producers - EV/oz Comparables

| | | | Shares | Market | Enterprise | Reserves & Resource | ces* - Net to Company | | |
|---------------------------------------|-------------|-----------|------------|----------------|--------------|---------------------|-----------------------|---------|--------|
| Company | Symbol | Price | 0/S | Capitalization | Value | Reserve (2P) | Resource (Total) | EV/oz | (US\$) |
| | | | (millions) | (millions) | (millions) | (Au Eq** Moz) | (Au Eq** Moz) | Reserve | Total |
| Agnico Eagle Mines Limited | TSX:AEM | C\$ 27.93 | 209.0 | US\$ 5,140 | US\$ 5,903 | 20.7 | 42.9 | \$286 | \$137 |
| Alamos Gold Inc. | TSX:AGI | C\$ 8.48 | 127.4 | US\$ 951 | US\$ 528 | 2.4 | 14.2 | \$224 | \$37 |
| AngloGold Ashanti Ltd. | NYSE:AU | C\$ 10.60 | 403.9 | US\$ 3,768 | US\$ 6,451 | 74.7 | 235.6 | \$86 | \$27 |
| Barrick Gold Corporation | TSX:ABX | C\$ 13.79 | 1165.0 | US\$ 14,145 | US\$ 22,417 | 209.4 | 405.7 | \$107 | \$55 |
| B2Gold Corp. | TSX:BTO | C\$ 1.94 | 917.5 | US\$ 1,567 | US\$ 1,744 | 5.7 | 19.0 | \$306 | \$92 |
| Compañía de Minas Buenaventura S.A.A. | NYSE:BVN | C\$ 11.09 | 254.2 | US\$ 2,481 | US\$ 2,614 | 32.8 | 70.6 | \$80 | \$37 |
| Detour Gold Corporation | TSX:DGC | C\$ 8.26 | 157.8 | US\$ 1,148 | US\$ 1,417 | 15.6 | 29.4 | \$91 | \$48 |
| Eldorado Gold Corp. | TSX:ELD | C\$ 6.38 | 715.2 | US\$ 4,017 | US\$ 3,924 | 32.6 | 57.3 | \$120 | \$69 |
| Gold Fields Ltd. | NYSE:GFI | C\$ 3.99 | 774.5 | US\$ 2,723 | US\$ 4,039 | 67.3 | 205.3 | \$60 | \$20 |
| Goldcorp Inc. | TSX:G | C\$ 22.63 | 814.0 | US\$ 16,219 | US\$ 18,287 | 113.4 | 196.5 | \$161 | \$93 |
| Harmony Gold Mining Company Limited | NYSE:HMY | C\$ 1.74 | 434.1 | US\$ 664 | US\$ 709 | 54.4 | 143.6 | \$13 | \$5 |
| IAMGOLD Corp. | TSX:IMG | C\$ 2.21 | 376.9 | US\$ 733 | US\$ 991 | 12.5 | 30.8 | \$79 | \$32 |
| Kinross Gold Corporation | TSX:K | C\$ 2.84 | 1144.5 | US\$ 2,862 | US\$ 2,920 | 64.3 | 104.2 | \$45 | \$28 |
| New Gold, Inc. | TSX:NGD | C\$ 4.42 | 504.5 | US\$ 1,963 | US\$ 2,252 | 20.6 | 56.5 | \$109 | \$40 |
| Newmont Mining Corporation | NYSE:NEM | C\$ 21.57 | 498.8 | US\$ 9,472 | US\$ 13,125 | 124.2 | 218.5 | \$106 | \$60 |
| Randgold Resources Limited | LSE:RRS | C\$ 74.32 | 92.7 | US\$ 6,063 | US\$ 5,788 | 16.4 | 28.0 | \$353 | \$207 |
| Yamana Gold, Inc. | TSX:YRI | C\$ 4.44 | 880.8 | US\$ 3,443 | US\$ 5,291 | 30.0 | 65.6 | \$176 | \$81 |
| Group Average - Large Cap Gold Produ | icers | | | | | | | \$141 | \$63 |
| Mid-Cap Gold Producers (\$4 | 400 Million | to \$1.5 | Billion Ma | rket Cap) - EV | per ounce Co | omparables | | • | |
| Alacer Gold Corp. | TSX:ASR | C\$ 2.18 | 290.4 | US\$ 557 | US\$ 208 | 5.7 | 24.3 | \$37 | \$9 |
| Allied Nevada Gold Corp. | TSX:ANV | C\$ 1.19 | 104.4 | US\$ 109 | US\$ 333 | 20.7 | 54.9 | \$16 | \$6 |
| Argonaut Gold Inc | TSX-AR | C\$ 2.31 | 15/12 | LIS\$ 314 | 110\$ 100 | 1.2 | 12.0 | \$155 | \$16 |

| Alacer Gold Corp. | TSX:ASR | C\$ 2.18 | 290.4 | US\$ 557 | US\$ 208 | 5.7 | 24.3 | \$37 | \$9 |
|--|-----------|----------|---------|------------|------------|------|------|-------|-------|
| Allied Nevada Gold Corp. | TSX:ANV | C\$ 1.19 | 104.4 | US\$ 109 | US\$ 333 | 20.7 | 54.9 | \$16 | \$6 |
| Argonaut Gold Inc. | TSX:AR | C\$ 2.31 | 154.2 | US\$ 314 | US\$ 190 | 1.2 | 12.0 | \$155 | \$16 |
| AuRico Gold Inc. | TSX:AUQ | C\$ 3.78 | 248.5 | US\$ 827 | US\$ 971 | 8.5 | 13.9 | \$115 | \$70 |
| Centamin Plc | LSE:CEY | C\$ 0.90 | 1152.1 | US\$ 910 | US\$ 701 | 5.0 | 6.2 | \$139 | \$113 |
| Centerra Gold Inc. | TSX:CG | C\$ 5.01 | 236.4 | US\$ 1,043 | US\$ 420 | 11.1 | 21.1 | \$38 | \$20 |
| China Gold International Resources Corp Lt | TSX:CGG | C\$ 2.42 | 396.4 | US\$ 845 | US\$ 1,385 | 24.1 | 60.9 | \$57 | \$23 |
| Dundee Precious Metals Inc. | TSX:DPM | C\$ 3.13 | 140.6 | US\$ 387 | US\$ 480 | 4.9 | 9.9 | \$98 | \$48 |
| G-Resources Group Limited | SEHK:1051 | C\$ 0.03 | 26490.1 | US\$ 615 | US\$ 318 | 3.5 | 8.7 | \$91 | \$37 |
| Medusa Mining Limited | ASX:MML | C\$ 0.48 | 207.8 | US\$ 89 | US\$ 75 | 0.6 | 3.1 | \$132 | \$24 |
| Nord Gold N.V. | LSE:NORD | C\$ 1.36 | 378.1 | US\$ 454 | US\$ 816 | 9.0 | 29.5 | \$91 | \$28 |
| OceanaGold Corporation | TSX:OGC | C\$ 2.06 | 301.3 | US\$ 546 | US\$ 583 | 4.7 | 11.5 | \$124 | \$51 |
| Primero Mining Corp. | TSX:P | C\$ 4.11 | 159.9 | US\$ 579 | US\$ 634 | 2.1 | 6.4 | \$304 | \$100 |
| Resolute Mining Limited | ASX:RSG | C\$ 0.22 | 641.2 | US\$ 124 | US\$ 101 | 3.9 | 11.8 | \$26 | \$9 |
| SEMAFO Inc. | TSX:SMF | C\$ 3.08 | 277.4 | US\$ 752 | US\$ 625 | 2.5 | 7.5 | \$247 | \$83 |
| Group Average - Mid-Cap Gold Producer | rs | | | | | | | \$111 | \$42 |

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

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



Junior Gold Producers - EV/oz Comparables

| | | | Shares | Market | Working | Enterprise | Reserves & Resource | ces* - Net to Company | | |
|---|-----------------|-------------|-------------|----------------|--------------|------------|---------------------|-----------------------|---------|--------|
| Company | Symbol | Price | O/S | Capitalization | Capital | Value | Reserve (2P) | Resource (Total) | EV/oz | (US\$) |
| | | | (millions) | (millions) | (millions) | (millions) | (Au Eq** Moz) | (Au Eq** Moz) | Reserve | Total |
| Avnel Gold Mining Ltd. | TSX:AVK | C\$ 0.17 | 261.3 | US\$ 38 | US\$ 5.2 | US\$ 33 | 0.2 | 1.1 | \$212 | \$31 |
| Banro Corporation | TSX:BAA | C\$ 0.19 | 252.1 | US\$ 41 | US\$ (76.4) | US\$ 361 | 1.5 | 17.4 | \$235 | \$21 |
| Elgin Mining Inc. | TSX:ELG | C\$ 0.40 | 147.8 | US\$ 52 | US\$ 3.6 | US\$ 51 | 0.3 | 3.2 | \$157 | \$16 |
| Endeavour Mining Corporation | TSX:EDV | C\$ 0.48 | 413.1 | US\$ 175 | US\$ 113.6 | US\$ 351 | 2.6 | 10.1 | \$138 | \$35 |
| Golden Star Resources, Ltd. | TSX:GSC | C\$ 0.35 | 259.5 | US\$ 80 | US\$ (13.6) | US\$ 183 | 4.4 | 10.6 | \$41 | \$17 |
| Goldgroup Mining Inc. | TSX:GGA | C\$ 0.16 | 148.8 | US\$ 21 | US\$ (3.7) | US\$ 25 | 0.0 | 2.3 | - | \$11 |
| Kirkland Lake Gold Inc. | TSX:KGI | C\$ 3.71 | 72.1 | US\$ 235 | US\$ 26.0 | US\$ 309 | 1.5 | 4.5 | \$212 | \$69 |
| Klondex Mines Ltd. | TSX:KDX | C\$ 1.79 | 121.5 | US\$ 191 | US\$ 19.9 | US\$ 218 | 0.1 | 0.7 | \$1,773 | \$305 |
| Lake Shore Gold Corp. | TSX:LSG | C\$ 0.91 | 422.5 | US\$ 339 | US\$ 38.7 | US\$ 391 | 0.8 | 6.8 | \$474 | \$57 |
| Luna Gold Corp. | TSX:LGC | C\$ 0.37 | 141.5 | US\$ 46 | US\$ 26.8 | US\$ 58 | 2.3 | 3.5 | \$25 | \$17 |
| Metanor Resources Inc. | TSXV:MTO | C\$ 0.09 | 296.6 | US\$ 22 | US\$ 0.7 | US\$ 30 | 0.2 | 1.5 | \$151 | \$20 |
| Minera IRL Limited | TSX:IRL | C\$ 0.08 | 231.1 | US\$ 16 | US\$ (14.5) | US\$ 31 | 1.2 | 3.2 | \$25 | \$10 |
| Orosur Mining Inc. | TSX:OMI | C\$ 0.18 | 96.6 | US\$ 15 | US\$ 9.6 | US\$ 7 | 0.5 | 2.0 | \$13 | \$3 |
| Orvana Minerals Corp. | TSX:ORV | C\$ 0.29 | 136.6 | US\$ 35 | US\$ 12.6 | US\$ 22 | 3.9 | 12.5 | \$6 | \$2 |
| Perseus Mining Limited | ASX:PRU | C\$ 0.24 | 526.7 | US\$ 113 | US\$ 65.4 | US\$ 48 | 3.6 | 9.0 | \$13 | \$5 |
| Richmont Mines Inc. | TSX:RIC | C\$ 2.70 | 39.6 | US\$ 94 | US\$ 33.6 | US\$ 66 | 0.2 | 4.8 | \$265 | \$14 |
| Shanta Gold Ltd. | AIM:SHG | C\$ 0.17 | 464.4 | US\$ 71 | US\$ 20.4 | US\$ 93 | 0.0 | 3.1 | - | \$30 |
| St Andrew Goldfields Ltd. | TSX:SAS | C\$ 0.27 | 368.3 | US\$ 86 | US\$ 11.6 | US\$ 76 | 0.7 | 4.5 | \$103 | \$17 |
| Teranga Gold Corporation | TSX:TGZ | C\$ 0.44 | 352.8 | US\$ 135 | US\$ 1.6 | US\$ 134 | 2.3 | 6.4 | \$59 | \$21 |
| Timmins Gold Corp. | TSX:TMM | C\$ 1.09 | 163.6 | US\$ 157 | US\$ 64.9 | US\$ 93 | 1.3 | 2.8 | \$70 | \$33 |
| Veris Gold Corp. | TSX:VG | C\$ 0.15 | 0.0 | US\$ 0 | US\$ (176.4) | US\$ 190 | 1.1 | 3.4 | \$166 | \$56 |
| Wesdome Gold Mines Ltd. | TSX:WDO | C\$ 0.90 | 111.1 | US\$ 88 | US\$ 12.1 | US\$ 81 | 0.4 | 2.2 | \$194 | \$38 |
| Group Average - Total | | | | | | | | | \$210 | \$36 |
| Group Average - 0 - 1.5 million ounces | | | | | | | | | \$279 | \$168 |
| Group Average - 1.5 - 3.0 million ounces | | | | | | | | | \$114 | \$21 |
| Group Average - +3.0 million ounces | | | | | | | | | \$20 | \$25 |
| Group Average - Africa (BAA, EDV, GSC, PF | RU, SHG, TGZ) | | | | | | | | \$97 | \$21 |
| Group Average - Canada/USA (AVK, CRJ, K | GI, KDX, LSG, M | TO, RIC, SA | S, VG, WDO) | | | | | | \$364 | \$61 |
| Group Average - Latin America (GGA, LGC | | | | | | | | | \$28 | \$13 |

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

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



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

| Company Market | | Glo | hal Res | serves & | Resou | rces | | F | Reserve | ıs | | | Reso | urces (| M&Land | d Inferred | 1 | Glo | obal | | | | |
|--|------------------------------|------------|--------------------------|-----------|-------------|------|-------|------|---------|------|-------|--------|-------|---------|--------|------------|-------|------|-------|------|-------|---------|---------|
| The content of the co | Company | Symbol | Market Capitalization | | | | | | | | Au | | | | % Ди | Au | | | | | | | |
| Melen Gebel | W. 0 III IB B | ANA AFOR | | | | | (g/t) | | (g/t) | | _ | (g/t) | · / | 10 | | _ | (g/t) | | (g/t) | | | | |
| Mindown Cland Mindown Clan | | | | | | | | | | | 1.2 | 1.60 | 1.2 | 1.60 | 100% | | | | | | | | |
| Name Gearhe (m. 1986) 1886 1897 1897 1897 1898 1997 1898 1998 | | | | | - | | | | | | - | - | - | - | - | | | | | | | | |
| Mile | Asanko Gold Inc. | | | | | | | | | | 6.5 | 1.61 | 6.5 | 1.61 | 100% | | | | | | | | |
| Marke Good Opposition TSAVIGE 1982 198 | Astur Gold Corp | | | | | | | | | | - | - | - | - | - | | | | | | | | - |
| New Marking Nem Service 1 | ATAC Resources Ltd. | TSXV:ATC | US \$51 | US \$20 | US \$29 | 0.8 | 1.61 | 0.8 | 1.65 | 98% | - | - | - | - | - | 0.8 | 1.61 | 0.8 | 1.65 | 98% | 36% | US \$37 | US \$36 |
| Ame Gold-Mining Ist SKAK SKS S | Atlantic Gold Corporation | | | | | | | | | | - | - | - | - | | | | | | | | | |
| Second Marray Compone Second Second Second Second Second Second Marray Compone Tax Residual Second Marray Compone Tax Residual Second Marray Compone S | - | | | | | | | | | | 8.0 | 3.38 | 8.0 | 3.38 | 100% | | | | | | | | |
| Base Sum Many Coope | - | | | | | | | | | | - 0.4 | 1.07 | - 0.4 | 1.07 | 1000/ | | | | | | | | |
| Carles Carles Samples Limined TSNCOLA US\$10 US\$1 | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | - | - | - | - | - | | | | | | | | |
| Challes Graffines Limined MSC/NPU 18524 USS27 US | | | | | | | | | | | - | - | - | - | - | | | | | | | | |
| The paper field of Component | Chaarat Gold Holdings Ltd | AIM:CGH | US \$50 | US \$7 | US \$43 | 5.3 | 2.87 | 5.3 | 2.89 | 99% | - | - | - | - | - | 5.3 | 2.87 | 5.3 | 2.89 | 99% | 26% | US \$8 | US \$8 |
| Despendent Gelif Cump | Chalice Gold Mines Limited | ASX:CHN | US \$24 | US \$37 | US (\$14) | 1.8 | 2.55 | 1.8 | 2.55 | 100% | - | - | - | - | - | 1.8 | 2.55 | 1.8 | 2.55 | 100% | 63% | - | - |
| Changear Resources Limited ASX CHIZ USS SS USS SS USS SS USS SS USS SS USS SS | Chaparral Gold Corp. | TSX:CHL | US \$62 | US \$56 | US \$25 | 8.4 | 0.59 | 9.1 | 0.64 | 92% | 0.6 | 1.02 | 0.6 | 1.02 | 100% | 7.9 | 0.57 | 8.6 | 0.62 | 92% | 12% | US \$3 | US \$3 |
| Demindent Programmer P | Chesapeake Gold Corp. | | | | | | | | | | 18.5 | 0.50 | 30.9 | 0.84 | 60% | | | | | | | | |
| Eiselfe Resource Corganization SCAURE US\$151 US\$17 US\$17 US\$15 US\$ | | | | - | | | | | | | - | - | - | - | - | | | | | | | | |
| Good-Roade Resource Limited | | | | | | | | | | | - 0.0 | 2.24 | - 0.0 | 2.24 | 100% | | | | | | | | |
| Golden Condenn Minner Coult. IT SKK COM US \$38 US \$18 US \$24 US \$5. US \$24 US \$3. US \$4. US \$5. US \$24 US \$25 US \$ | | | | | | | | | | | 0.0 | 3.31 | 0.0 | 3.31 | 100% | | | | | | | | |
| Goldooth Mines Corp. TSX/OFAD SSX 0US\$ 0US\$ 0US\$ 0US\$ 0US\$ 0US\$ 0US\$ 0US\$ | | | | | | | | | | | 0.6 | 0.63 | 0.8 | 0.82 | 77% | | | | | | | | |
| Geyahro Minemia Liul. | - | | | | | | | | | | | | | | | | | | | | | | |
| Gyama Goldrida ha. Gyama | Gryphon Minerals Ltd. | | | | | | | | | | | | | | | | | | | | | 4. | |
| Humming field Genourse R.C. MAH-HJM. US\$2 US\$41 US\$7 US\$21 H 758 H 1/2 78 H | Guyana Goldfields Inc. | | - | | | | | | | | | | | | | | | | | | | US \$31 | US \$31 |
| International Crower Hill Mines Ltd. TSK/ITH | Hummingbird Resources PLC | AIM:HUM | US \$52 | US (\$10) | US \$46 | 5.8 | 1.60 | 5.8 | 1.60 | 100% | - | - | - | - | - | 5.8 | 1.60 | 5.8 | 1.60 | 100% | 52% | US \$8 | US \$8 |
| Kammak Gold Corp. TSX/MR US\$19 US\$19 US\$19 US\$20 US\$67 US\$58 US\$57 US\$59 US\$20 US\$67 US\$59 US\$ | Integra Gold Corp. | | US \$31 | US \$7 | | 1.4 | | 1.4 | 7.58 | | - | - | - | - | - | 1.4 | 7.58 | 1.4 | 7.58 | 100% | 46% | US \$17 | |
| KEH Minesia Pr. AM-KEFI US\$19 US\$2 US\$18 31 203 31 203 00% 10 181 100 181 100 181 100 181 100 181 100 181 100 181 100 181 100 18 21 21 61 100% 20 3 091 100% 994 US\$2 US\$2 US\$2 US\$2 US\$2 US\$2 US\$2 US\$2 | | | - | | | | | | | | 10.1 | 0.69 | 10.1 | | | | | | | | | | - |
| Kerl Mines her. Kerl M | · | | | | | | | | | | - | - | - | | | | | | | | | | |
| Kalle Gold Limited ASKKGO LUSS10 LU | | | - | | | | | | | | | | | | | | | | | | | | |
| Lipaka Cido Corp. TSKLPK USS8 USS0 USS7 S5 117 65 138 85% 6-7 85 117 65 138 85% 6-7 85 117 105 105 105 105 105 105 105 105 105 105 | | | | | | | | | | | | | | | | | | | | | | | |
| Lydian Informational Limited TSXLYD US\$71 US\$20 US\$71 US\$20 US\$87 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1, | | | - | | | | | | | | - 0.7 | - 2.13 | - 0.1 | - | | | | | | | | | - |
| Magellan Mirearle Limited TSX/MANU US\$13 US\$31 US\$32 US\$71 124 177 182 195 195 US\$55 US\$57 US\$57 195 US\$58 US\$52 US\$19 177 182 195 195 US\$58 US\$52 US\$19 US\$19 US\$10 US\$19 US\$19 US\$10 US\$19 US\$10 US\$19 US\$10 US\$19 US\$10 US\$19 US\$10 US\$19 US\$10 | | | | | | | | | | | - | - | - | - | - | | | | | | | | |
| Melals Epigloration Pic | Magellan Minerals Limited | | - | | | | | | | | - | - | - | - | - | | | | | | | | |
| Midney Gold Corp. TSXMDV US\$125 US\$31 US\$40 US\$10 US | Manas Resources Ltd. | ASX:MSR | US \$9 | US \$2 | US \$7 | 1.2 | 2.19 | 1.2 | 2.19 | 100% | 0.3 | 3.34 | 0.3 | 3.34 | 100% | 1.0 | 2.00 | 1.0 | 2.00 | 100% | 18% | US \$6 | US \$6 |
| Mones Porcupine Mines inc. TSXME | Metals Exploration Plc | AM:MTL | US \$136 | US \$32 | US \$119 | 1.7 | 1.62 | 1.7 | 1.62 | 100% | 0.9 | 1.86 | 0.9 | 1.86 | 100% | 0.8 | 1.43 | 8.0 | 1.43 | 100% | 82% | US \$68 | US \$68 |
| Multiny Gold Limited ASXAM G US \$18 US \$19 US \$15 US \$14 US \$21 OS \$14 C.7 3.66 C.71 N.7 3.18 8.5% 0.4 4.90 0.5 6.03 8.1% 0.2 1.59 0.3 1.72 9.2% 9.2% US \$36 US \$30 US \$18 US \$1 US \$14 US \$1 US \$14 U | Midway Gold Corp. | | | | | | | | | | 0.9 | 0.56 | 0.9 | 0.56 | 100% | | | | | | | | |
| Orbis Gold Limited ASX-OBS US\$118 US\$11 US\$11 US\$11 US\$12 US\$25 108 52 108 | | | | | | | | | | | - | - | - | - | - | | | | | | | | |
| Companie Gold Corporation TSX/CRE US \$34 US \$9 US \$25 5.2 1.08 5.2 1.08 10.0% 5.2 1.08 5.2 1.08 10.0% 15% US \$5 US \$5 US \$6 Pacific Nulgini Ltd ASX/PINR US \$11 US \$7 US \$11 US \$1 | | | - | | | | | | | | 0.4 | 4.90 | 0.5 | 6.03 | 81% | | | | | | | | |
| Pacific Niugini Ltd | | | | | | | | | | | - | - | - | - | - | | | | | | | | |
| Paramount Gold and Silver Corp. MMEXPZG US\$115 US\$7 US\$110 US\$29 US\$29 O.7 0.63 1.0 0.84 75% 0.5 0.7 0.5 0.7 0.5 0.83 92% 0.2 0.66 0.4 0.4 0.84 55% 13% US\$39 US\$39 US\$30 Pilot Gold line. TSXPFG US\$72 US\$29 US\$47 18 0.32 4.4 0.80 40% 0.0 1.13 100% 1.7 0.31 4.4 0.79 40% 45% US\$29 US\$47 Premier Gold Mines Limited TSXPG US\$29 US\$47 18 0.32 4.4 0.80 40% 0.0 1.13 100% 1.7 0.31 4.4 0.79 40% 45% US\$29 US\$47 Premier Gold Mines Limited TSXPG US\$29 US\$47 US\$50 US\$29 US\$47 18 0.32 4.4 0.80 40% 0.0 1.13 100% 1.7 0.31 1.8 0.51 1.6 2.51 11.6 2.51 10.0% 2.5 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 | · · | | - | - | | | | | | | - | - | - | - | - | | | | | | | | - |
| Pershimoc Resources Inc. TSX/PRO US \$34 US \$6 US \$29 US \$47 18 0.32 44 0.80 40% 0.0 1.13 0.0 1.13 0.0 1.13 0.0 1.13 0.0 1.13 0.0 1.13 0.0 1.10 0.0 1.13 0.0 1.10 0.0 1.13 0.0 1.10 0.0 1.13 0.0 1.10 0.0 1.13 0.0 0.0 1.13 0.0 0.0 1.13 0.0 0.0 1.13 0.0 0.0 1.13 0.0 0.0 1.13 0.0 0.0 1.13 0.0 0.0 1.13 0.0 0.0 1.13 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0. | - | | | | | | | | | | _ | _ | - | _ | | | | | | | | | |
| Pilot Gold Inc. TSX-PG US \$72 US \$29 US \$47 1.8 0.3 2.4 4.0 0.0 0.0 1.13 0.0 0.0 1.13 0.0 0.0 1.13 0.0 0.0 1.13 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0. | · | | | - | | | | | | | 0.5 | 0.77 | 0.5 | 0.83 | | | | | | | | | - |
| Prefum Resources Inc. TSX-PVG US\$58 US\$57 US\$513 US\$25 US\$9 0.6 4.88 0.6 4.88 0.06 4.88 0.06 4.88 0.06 4.88 0.06 4.88 0.06 4.88 0.6 0.8 4.88 0.6 4.88 0.6 0.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4 | Pilot Gold Inc. | | US \$72 | US \$29 | US \$47 | 1.8 | 0.32 | 4.4 | 0.80 | 40% | 0.0 | 1.13 | 0.0 | | 100% | 1.7 | 0.31 | 4.4 | 0.79 | 40% | 45% | US \$26 | |
| Red Eagle Mining Corporation TSXVRD US\$13 US\$2 US\$9 0.6 4.88 0.6 4.88 100% 0.6 4.88 0.6 4.88 100% 20% US\$17 US\$17 RNINL ASXRNI US\$30 US\$(14) US\$43 22 1.17 22 1.17 100% 22 1.17 22 1.17 100% 27% US\$20 US\$ | Premier Gold Mines Limited | | US \$297 | | | | | 11.6 | | | - | - | - | - | | 11.6 | 2.51 | 11.6 | 2.51 | | 48% | US \$21 | |
| RRININL ASX:RNI US\$30 US\$41 US\$42 US\$44 49 1.67 100% | Pretium Resources Inc. | | | | | | | | | | 7.5 | 14.14 | 8.0 | 15.09 | 94% | | | | | | | | |
| Romarco Minerals Inc. TSX:R US\$378 US\$22 US\$354 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\$72 US\$72 Roxgold Inc. TSX:RROW US\$137 US\$23 US\$110 US\$131 US\$137 1.1 13.87 100% 0.8 11.83 100% 0.3 23.05 0.3 23.05 100% 84% US\$101 US\$10 | Red Eagle Mining Corporation | | | | | | | | | | - | - | - | - | | | | | | | | | |
| Roxgold Inc. T\$XVROG U\$\$137 U\$\$23 U\$\$110 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% U\$\$101 U\$\$101 U\$\$101 U\$\$5101 | RNINL | | | | | | | | | | - | - | - | - | | | | | | | | | |
| Rubicon Minerals Corporation TSX:RMX US\$349 US\$313 US\$197 3.3 9.00 3.3 9.00 100% | | | | | | | | | | | | | | | | | | | | | | | |
| Sabina Gold & Silver Corp. TSX/SBB US \$72 US \$39 US \$16 US \$22 US \$12 100 0.84 11.4 0.96 0.87 41.5 0.99 56% 44.6 0.09 56% 44.6 0.04 24.7 100 0.42 100 0.42 100 0.42 100 0.42 100 0.43 100 0.42 100 0.43 100 0.43 100 0.43 100 0.43 100 0.43 100 0.44 100 0.45 100 0.45 100 0.45 0.40 100 0.45 0.40 100 0.40 100 0.40 100 0.40 100 10 | - | | | | | | | | | | 0.8 | 11.83 | 0.8 | 11.83 | | | | | | | | | |
| Sandspring Resources Ltd. TSXVSSP US \$16 US \$2 US \$12 10.0 0.84 11.4 0.96 88% 4.1 1.01 4.9 1.19 85% 5.9 0.75 6.5 0.84 90% 53% US \$1 US \$1 US \$1 Seabridge Gold, Inc. TSXVSEA US \$24 US \$14 US \$310 822 0.56 146.5 0.99 56% 44.6 0.62 72.5 1.00 62% 37.6 0.50 74.0 0.99 51% 67% US \$4 US \$ | | | | | | | | | | | 27 | 5.69 | 27 | 5.69 | | | | | | | | | |
| Seabridge Gold, Inc. TSX:SEA US\$324 US\$14 US\$310 82.2 0.56 146.5 0.99 56% 44.6 0.62 72.5 1.00 62% 37.6 0.50 74.0 0.99 51% 67% US\$4 US\$2 Sihaya Gold Limited ASX:SIH US\$9 US\$(8) US\$5 1.5 2.66 1.5 2.66 10.0% 0.4 2.41 0.4 2.41 100% 1.1 27.6 1.1 2.76 10.0% 66% US\$4 US\$4 US\$5 US\$5 Solitario Exploration & Royalty Corp. AMEXXPL US\$38 US\$(9) US\$8 US\$8 US\$8 US\$8 US\$8 US\$8 US\$8 US\$8 | · · | | - | | | | | | | | | | | | | | | | | | | | - |
| Sihayo Gold Limited ASX:SIH US \$9 US \$0, US \$5 1.5 2.66 1.5 2.66 1.00% 0.4 2.41 0.4 2.41 100% 1.1 2.76 1.1 2.76 1.00% 66% US \$4 US \$4 Solitario Exploration & Royalty Corp. AMEXXPL US \$38 US \$80, US \$80, US \$80 0.8 0.54 1.8 1.27 42% 0.4 0.75 0.4 0.83 91% 0.4 0.41 1.3 1.53 27% 43% US \$50 US \$21 US \$20 US | Seabridge Gold, Inc. | | | | | | | | | | | | | | | | | | | | | | |
| Terraco Gold Corp. T SXV:TEN US \$21 US \$17 US \$21 US \$17 US \$21 US \$17 US \$20 1.0 0.70 1 | Sihayo Gold Limited | | | | | | | | | | | | | | | | | | | | | | |
| Torex Gold Resources Inc TSX:TXG US\$945 US\$177 US\$75 8.8 2.62 11.6 3.46 76% 4.1 2.61 4.2 2.68 97% 4.7 2.63 7.4 4.13 6.4% 85% US\$85 TURE Gold Mining Inc. TSX:TXG US\$99 US\$42 US\$34 4.5 1.10 4.5 1.10 100% 0.9 0.89 0.9 0.89 100% 3.6 1.17 3.6 1.17 100% 59% US\$85 US\$85 US\$86 US\$86 US\$86 US\$86 US\$86 US\$87 US\$42 US\$47 US\$48 US\$87 US\$48 US\$87 US\$48 US\$87 US\$48 US\$87 US\$48 US\$87 US\$48 US\$48 US\$88 | | . AMEX:XPL | US \$38 | US (\$0) | US \$38 | 0.8 | 0.54 | 1.8 | 1.27 | 42% | 0.4 | 0.75 | 0.4 | 0.83 | 91% | 0.4 | 0.41 | 1.3 | 1.53 | 27% | 43% | US \$50 | US \$21 |
| True Gold Mining Inc. TSXV:TGM US \$79 US \$42 US \$34 4.5 1.10 4.5 1.10 100% 0.9 0.9 0.9 0.9 0.9 100% 0.5 1.17 0.6 1.17 0.6 1.17 0.0 59% US \$8 US \$8 US \$67 US \$67 US \$67 US \$68 US \$7 US \$68 US \$7 US \$68 US \$ | Terraco Gold Corp. | | | | | | | | | | - | - | - | | | | | | | | | | |
| Tyhee Gold Corp. TSXV:TDC US \$28 US (\$7) US \$34 1.8 2.16 1.8 2.16 1.00% 1.3 2.03 1.3 2.03 1.00% 0.5 2.62 0.5 2.62 1.00% 1.00% 1.00% US \$19 US \$19 US \$19 US \$10 US | Torex Gold Resources Inc | | | | | | | | | | | | | | | | | | | | | | |
| \text{Modified Gody Corp.} \text{TSXV:WT} US \$31 US \$14 US \$13 US \$14 US \$13 6.4 0.66 6.4 0.66 100% 2.3 0.78 2.3 0.78 100% 4.1 0.61 0.61 0.61 100% 38% US \$2 US \$2 \\ \text{Modified Mines Inc.} \text{TSX:VGQ} US \$297 US \$36 US \$258 0.5 0.82 2.7 4.28 19% 0.5 0.82 2.7 4.28 19% 90% US \$498 US \$95 \\ \text{Group Average - 10 - 2 million ounces} \text{# Companies: 13} \text{US S30} US S30 | True Gold Mining Inc. | | | | | | | | | | | | | | | | | | | | | | |
| Wrignia Mines Inc. T SX-VGQ US \$297 US \$36 US \$258 0.5 0.82 2.7 4.28 19% | | | | | | | | | | | | | | | | | | | | | | | |
| Group Average - Total # Companies: 65 US \$30 US \$22 Group Average - 0 - 2 million ounces # Companies: 23 - - Group Average - 2 - 5 million ounces # Companies: 19 - - Group Average - 45 million ounces # Companies: 23 - - | | | | | | | | | | | 2.3 | 0./8 | 2.3 | | | | | | | | | | |
| Group Average - 0 - 2 million ounces # Companies: 23 - < | | 1 3A. VGQ | 00 9291 | 00 930 | J J Ψ Z J O | | | | 4.20 | 1370 | | | | | | 0.5 | 0.02 | 2.1 | 4.20 | 1370 | 30 76 | | |
| Group Average - 2 - 5 million ounces # Companies: 19 - < | | nces | | | | | | | | | | | | | | | | | | | | - | |
| Group Average - +5 million ounces # Companies: 23 | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |

^{*} Gold equivalent based on metal prices of US\$21.50/oz Ag, US\$1,300/oz Au, US\$3.25/lb Cu, US\$1.15/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on August 15, 2014



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

| Market Working Enterprise Global Reserves & Resources (M&I and Inferred) | | | | | | | | | | | | | GI | obal | | | |
|--|--------------------|---------------------|------------------|---------------------|-------|-----|------------|-------|------------|-------|-----|------------|---------|------------|--------------|---------------------|---------------------|
| Company | Symbol | Capitalization | Capital | Value | Au | | AuEq | | | Au | | AuEq | | % Au | % Au | EV/oz | EV/oz |
| | | (millions) | (millions) | (millions) | (Moz) | | (Moz) | (g/t) | % Au | (Moz) | | (Moz) | (g/t) | % Au | Inferred | Au | AuEq |
| Adventure Gold, Inc. | TSXV:AGE | US \$6 | US \$2 | US \$4 | 0.8 | 2.6 | 0.8 | 2.6 | 100% | 0.8 | 2.6 | 8.0 | 2.6 | 100% | 100% | US \$5 | US \$5 |
| Alexandria Minerals Corporation | TSXV:AZX | US \$7 | US \$3 | US \$4 | 1.8 | 1.4 | 2.1 | 1.7 | 84% | 1.8 | 1.4 | 2.1 | 1.7 | 84% | 60% | US \$2 | US \$2 |
| Almaden Minerals Ltd. | TSX:AMM | US \$81 | US \$9 | US \$73 | 2.0 | 0.5 | 4.5 | 1.2 | 45% | 2.0 | 0.5 | 4.5 | 1.2 | 45% | 18% | US \$36 | US \$16 |
| AT AC Resources Ltd. | TSXV:ATC | US \$47 | US \$20 | US \$25 | 0.8 | 1.6 | 0.8 | 1.6 | 98% | 0.8 | 1.6 | 0.8 | 1.6 | 98% | 36% | US \$32 | US \$31 |
| Atacama Pacific Gold Corporation | TSXV:ATM | US \$25 | US \$1 | US \$23 | 3.5 | 0.4 | 3.5 | 0.4 | 100% | 3.5 | 0.4 | 3.5 | 0.4 | 100% | 1% | US\$7 | US \$7 |
| Balmoral Resources Ltd | TSX:BAR | US \$100 | US \$10 | US \$90 | 1.3 | 1.3 | 1.3 | 1.3 | 100% | 1.3 | 1.3 | 1.3 | 1.3 | 100% | 88% | US \$71 | US \$71 |
| Bayfield Ventures Corp. | TSXV:BYV | US \$10 | US \$1 | US \$9 | 0.2 | 1.5 | 0.3 | 1.8 | 85% | 0.2 | 1.5 | 0.3 | 1.8 | 85% | 72% | US \$43 | US \$37 |
| Brazil Resources Inc. | TSXV:BRI | US \$40 | US \$0 | US \$39 | 3.1 | 1.3 | 3.1 | 1.3 | 100% | 3.1 | 1.3 | 3.1 | 1.3 | 100% | 52% | US \$13 | US \$13 |
| Calibre Mining Corp. | TSXV:CXB | US \$24 | US \$1 US \$8 | US \$23 | 0.3 | 2.5 | 1.3 0.4 | 3.1 | 82% 95% | 0.3 | 2.5 | 1.3 0.4 | 3.1 | 82% 95% | 100% 100% | US \$21 | US \$17 |
| Cayden Resources Inc. | TSXV:CYD | US \$111 US \$45 | US \$6 | US \$103 US \$38 | 2.2 | 1.0 | 2.2 | 1.0 | 100% | 2.2 | 1.0 | 2.2 | 1.0 | 100% | 100% | US \$298 US \$18 | US \$282 US \$18 |
| Columbus Gold Corp. Condor Gold PLC | TSXV:CGT | | US \$1 | US \$68 | 3.1 | 3.1 | 3.5 | 3.5 | 89% | 3.1 | 3.1 | 3.5 | 3.5 | 89% | 65% | US \$22 | US \$20 |
| Corvus Gold Inc. | AIM:CNR TSX:KOR | US \$69 US \$60 | US \$6 | US \$54 | 2.2 | 0.3 | 2.3 | 0.3 | 94% | 2.2 | 0.3 | 2.3 | 0.3 | 94% | 84% | US \$24 | US \$23 |
| Eagle Hill Exploration Corporation | TSXV:EAG | US \$13 | US \$2 | US \$11 | 1.5 | 8.4 | 1.5 | 8.4 | 100% | 1.5 | 8.4 | 1.5 | 8.4 | 100% | 50% | US \$7 | US \$7 |
| Eastmain Resources Inc. | TSX:ER | US \$22 | US \$3 | US \$19 | 2.1 | 5.4 | 2.1 | 5.4 | 100% | 2.1 | 5.4 | 2.1 | 5.4 | 100% | 54% | US \$9 | US \$9 |
| Eco Oro Minerals Corp | TSX:EOM | US \$13 | US \$2 | US \$7 | 5.5 | 3.0 | 5.9 | 3.3 | 93% | 5.5 | 3.0 | 5.9 | 3.3 | 93% | 45% | US \$1 | US \$1 |
| Ecuador Gold and Copper Corp. | TSXV:EGX | US \$10 | US (\$2) | US \$11 | 9.6 | 0.4 | 15.3 | 0.7 | 63% | 9.6 | 0.4 | 15.3 | 0.7 | 63% | 25% | US \$1 | US \$1 |
| Eurasian Minerals Inc. | TSXV:EGX | US \$53 | US \$10 | US \$44 | 0.9 | 1.8 | 1.1 | 2.2 | 82% | 0.9 | 1.8 | 1.1 | 2.2 | 82% | 95% | US \$47 | US \$39 |
| Falco Resources Ltd. | TSXV:EIVIX | US \$32 | US \$3 | US \$28 | 2.2 | 2.6 | 2.9 | 3.5 | 73% | 2.2 | 2.6 | 2.9 | 3.5 | 73% | 99% | US \$13 | US \$10 |
| Geologix Explorations Inc. | TSX:GIX | US \$7 | US \$1 | US \$7 | 1.7 | 0.3 | 3.8 | 0.6 | 44% | 0.2 | 0.2 | 0.5 | 0.4 | 35% | 100% | US \$4 | US \$2 |
| GobiMin Inc. | TSXV:GMN | US \$22 | US \$38 | US (\$12) | 2.0 | 1.6 | 2.0 | 1.6 | 98% | 2.0 | 1.6 | 2.0 | 1.6 | 98% | 56% | - 03 94 | - υσ ψΖ |
| Gold Bullion Development Corp. | TSXV:GIVIN | US \$10 | US (\$3) | US \$10 | 2.7 | 1.1 | 2.8 | 1.1 | 97% | 2.7 | 1.1 | 2.8 | 1.1 | 97% | 39% | US \$4 | US \$3 |
| Gold Canyon Resources Inc. | TSXV:GCU | US \$22 | US \$2 | US \$20 | 5.2 | 1.1 | 5.7 | 1.1 | 92% | 5.2 | 1.1 | 5.7 | 1.1 | 92% | 16% | US \$4 | US \$4 |
| Gold Standard Ventures Corp | TSXV:GCU | US \$72 | US (\$2) | US \$73 | 0.6 | 1.9 | 0.6 | 2.0 | 96% | 0.6 | 1.9 | 0.6 | 2.0 | 96% | 43% | US \$127 | US \$121 |
| Golden Reign Resources Ltd. | TSXV:GRR | US \$12 | US \$2 | US \$10 | 1.0 | 7.4 | 1.0 | 7.6 | 98% | 1.0 | 7.4 | 1.0 | 7.6 | 98% | 85% | US \$10 | US \$9 |
| Goldquest Mining Corp. | TSXV:GQC | US \$15 | US \$7 | US \$8 | 2.7 | 2.4 | 4.2 | 3.7 | 65% | 2.7 | 2.4 | 4.2 | 3.7 | 65% | 32% | US \$3 | US \$2 |
| Goldsource Mines Inc. | TSXV:GXS | US \$11 | US \$1 | US \$10 | 1.0 | 0.2 | 1.2 | 0.2 | 84% | 1.0 | 0.2 | 1.2 | 0.2 | 84% | 82% | US \$10 | US \$8 |
| GPM Metals Inc. | TSXV:GPM | US \$8 | US \$2 | US \$6 | 0.4 | 2.5 | 1.1 | 6.7 | 37% | 0.4 | 2.5 | 1.1 | 6.7 | 37% | 100% | US \$13 | US \$5 |
| Harte Gold Corp. | T SX:HRT | US \$16 | US \$1 | US \$15 | 0.5 | 9.5 | 0.5 | 9.5 | 100% | 0.5 | 9.5 | 0.5 | 9.5 | 100% | 33% | US \$31 | US \$31 |
| IDM Mining Ltd. | T SX:IDM | US \$7 | US (\$3) | US \$6 | 0.6 | 7.4 | 0.6 | 7.9 | 94% | 0.6 | 7.4 | 0.6 | 7.9 | 94% | 24% | US \$11 | US \$10 |
| Integra Gold Corp. | TSXV:ICG | US \$34 | US \$1 | US \$32 | 1.4 | 7.6 | 1.4 | 7.6 | 100% | 1.4 | 7.6 | 1.4 | 7.6 | 100% | 46% | US \$23 | US \$23 |
| Kaminak Gold Corp. | T SXV:KAM | US \$71 | US \$12 | US \$57 | 4.2 | 1.4 | 4.2 | 1.4 | 100% | 4.2 | 1.4 | 4.2 | 1.4 | 100% | 83% | US \$14 | US \$14 |
| Kasbah Resources Limited | ASX:KAS | US \$33 | US \$3 | US \$27 | 0.2 | 0.5 | 0.2 | 0.5 | 100% | 0.2 | 1.0 | 0.2 | 1.0 | 100% | 100% | US \$119 | US \$119 |
| Kerr Mines Inc. | TSX:KER | US \$17 | US (\$10) | US \$24 | 0.4 | 4.9 | 0.4 | 4.9 | 100% | 0.1 | 7.3 | 0.1 | 7.3 | 100% | 20% | US \$63 | US \$63 |
| Kilo Goldmines Ltd. | TSXV:KGL | US \$6 | US \$5 | US (\$0) | 1.2 | 2.5 | 1.2 | 2.5 | 100% | 1.2 | 2.5 | 1.2 | 2.5 | 100% | 100% | - | - |
| La Ronge Gold Corp. | TSXV:LAR | US \$5 | US \$1 | US \$4 | 0.4 | 1.6 | 0.4 | 1.6 | 100% | 0.4 | 1.6 | 0.4 | 1.6 | 100% | 63% | US \$10 | US \$10 |
| Lexam VG Gold Inc. | TSX:LEX | US \$16 | US \$3 | US \$13 | 2.2 | 2.6 | 2.2 | 2.6 | 100% | 2.2 | 2.6 | 2.2 | 2.6 | 100% | 40% | US \$6 | US \$6 |
| Lion One Metals Limited | TSXV:LIO | US \$12 | US \$7 | US \$5 | 0.8 | 0.1 | 0.8 | 0.1 | 100% | 0.8 | 0.1 | 0.8 | 0.1 | 100% | 61% | US \$7 | US \$7 |
| Magellan Minerals Limited | T SXV:MNM | US \$15 | US (\$3) | US \$15 | 2.4 | 1.7 | 2.4 | 1.7 | 98% | 2.4 | 1.7 | 2.4 | 1.7 | 98% | 72% | US \$6 | US \$6 |
| Marathon Gold Corporation | TSX:MOZ | US \$21 | US \$1 | US \$24 | 1.3 | 2.2 | 1.3 | 2.2 | 100% | 1.3 | 2.2 | 1.3 | 2.2 | 100% | 25% | US \$19 | US \$19 |
| Mega Precious Metals Inc. | TSXV:MGP | US \$8 | US \$1 | US \$8 | 4.9 | 1.2 | 4.9 | 1.2 | 100% | 4.9 | 1.2 | 4.9 | 1.2 | 100% | 22% | US \$2 | US \$2 |
| New Pacific Metals Corp. | TSX:NUX | US \$12 | US \$18 | US (\$7) | 1.0 | 6.5 | 1.3 | 8.2 | 80% | 1.0 | 6.5 | 1.3 | 8.2 | 80% | 37% | - | - |
| Newmarket Gold Inc. | TSXV:NGN | US \$8 | US \$2 | US \$6 | 0.5 | 1.1 | 1.5 | 3.2 | 33% | 0.5 | 1.1 | 1.5 | 3.2 | 33% | 100% | US \$12 | US \$4 |
| Newstrike Capital Inc. | TSXV:NES | US \$101 | US \$7 | US \$94 | 2.2 | 1.6 | 2.4 | 1.7 | 93% | 2.2 | 1.6 | 2.4 | 1.7 | 93% | 2% | US \$42 | US \$39 |
| Nighthawk Gold Corp. | TSXV:NHK | US \$11 | US \$1 | US \$10 | 2.3 | 1.7 | 2.3 | 1.7 | 100% | 2.3 | 1.7 | 2.3 | 1.7 | 100% | 98% | US \$4 | US \$4 |
| Niogold Mining Corp. | TSXV:NOX | US \$26 | US \$3 | US \$24 | 0.8 | 1.4 | 8.0 | 1.4 | 100% | 8.0 | 1.4 | 8.0 | 1.4 | 100% | 30% | US \$31 | US \$31 |
| Northern Gold Mining Inc. | T SXV:NGM | US \$7 | US \$0 | US \$7 | 2.1 | 1.7 | 2.1 | 1.7 | 100% | 2.1 | 1.7 | 2.1 | 1.7 | 100% | 42% | US \$3 | US \$3 |
| Orbis Gold Limited | ASX:OBS | US \$116 | US \$1 | US \$112 | 2.4 | 4.1 | 2.4 | 4.1 | 100% | 2.4 | 4.1 | 2.4 | 4.1 | 100% | 92% | US \$46 | US \$46 |
| Orca Gold Inc. | TSXV:ORG | US \$42 | US \$33 | US (\$2) | 1.2 | 1.8 | 1.3 | 1.9 | 96% | 1.2 | 1.8 | 1.3 | 1.9 | 96% | 25% | - | - |
| Orex Minerals Inc. | TSXV:REX | US \$22 | US \$2 | US \$20 | 1.3 | 1.1 | 1.3 | 1.1 | 99% | 1.3 | 1.1 | 1.3 | 1.1 | 99% | 53% | US \$16 | US \$15 |
| Probe Mines Limited | TSXV:PRB | US \$175 | US \$17 | US \$158 | 4.4 | 1.6 | 4.4 | 1.6 | 100% | 4.4 | 1.6 | 4.4 | 1.6 | 100% | 10% | US \$36 | US \$36 |
| Puma Exploration Inc. | TSXV:PUM | US \$14 | US \$0 | US \$13 | 0.3 | 1.4 | 1.0 | 5.4 | 27% | 0.3 | 1.4 | 1.0 | 5.4 | 27% | 98% | US \$50 | US \$14 |
| Pure Gold Mining Inc. | TSXV:PGM | US \$24 | US \$4 | US \$17 | 1.2 | 9.5 | 1.2 | 9.5 | 100% | 1.2 | 9.5 | 1.2 | 9.5 | 100% | 24% | US \$14 | US \$14 |
| Renaissance Minerals Limited | ASX:RNS | US \$30 | US \$1 | US \$28 | 1.2 | 2.4 | 1.2 | 2.4 | 100% | 1.2 | 2.4 | 1.2 | 2.4 | 100% | 8% | US \$24 | US \$24 |
| Rye Patch Gold Corp. | TSXV:RPM | US \$17 | US \$6 | US \$12 | 2.7 | 0.4 | 3.4 | 0.5 | 80% | 2.7 | 0.4 | 3.4 | 0.5 | 80% | 30% | US \$4 | US \$3 |
| Sarama Resources Limited | TSXV:SWA | US \$4 | US \$3 | US (\$1) | 1.5 | 1.6 | 1.5 | 1.6 | 100% | 1.5 | 1.6 | 1.5 | 1.6 | 100% | 100% | - | - |
| Spanish Mountain Gold Ltd | TSXV:SPA | US \$7 | US \$0 | US \$6 | 7.0 | 0.4 | 7.2 | 0.4 | 97% | 7.0 | 0.4 | 7.2 | 0.4 | 97% | 50% | US \$1 | US \$1 |
| Sunward Resources Ltd | TSX:SWD | US \$16 | US \$23 | US (\$6) | 10.6 | 0.5 | 12.8 | 0.6 | 83% | 10.6 | 0.5 | 12.8 | 0.6 | 83% | 57% | 110.64 | - |
| Temex Resources Corp. | TSXV:TME | US \$8 | US \$4 | US \$5 | 4.5 | 1.1 | 4.6 | 1.1 | 99% | 4.5 | 1.1 | 4.6 | 1.1 | 99% | 66% | US \$1 | US \$1 |
| Teras Resources Inc. | TSXV:TRA | US \$12 | US \$1 | US \$11 | 1.1 | 0.5 | 1.3 | 0.6 | 84% | 1.1 | 0.5 | 1.3 | 0.6 | 84% | 10% | US \$10 | US \$8 |
| Treasury Metals Inc. | TSX:TML | US \$21 | US (\$0) | US \$22 | 1.7 | 2.0 | 2.1 | 2.4 | 84% | 1.7 | 2.0 | 2.1 | 2.4 | 84% | 52% | US \$12 | US \$10 |
| , , | | | | | | | | | | | | US \$27 | US \$24 | | | | |
| Group Average - 0 - 2 million oun | | | | | | • | | | | | | | | | | US \$33 | US \$33 |
| Group Average - 2 - 5 million oun | | | | | # Com | | | | | | | | | | | US \$15 | US \$12 |
| Group Average - +5 million ounce | | 50/oz Aa 119\$1 3 | | | # Com | | | | | | | | | | | US \$1 | US \$1 |

^{*} Gold equivalent based on metal prices of US\$21.50/oz Ag, US\$1,300/oz Au, US\$3.25/lb Cu, US\$1.15/lb Pb, US\$1.15/lb Zn Source: SNL Financial retrieved on August 15, 2014



Silver - EV/oz Comparables

| | | Market | Working | Enterprise | | Global | Reserves | & Resourc | es | | | Reserv | | | | | Resour | ces (M&I | and Infe | erred) | | Glo | bal |
|--|----------------|-----------------------|----------------------|-----------------------|----------------------|--------------|-----------------------|----------------------|------|-------|-------|--------|-------|--------|----------------------|--------------|-----------------------|--------------|----------|-----------------|-----------------|-----------------|-------------------|
| Company | Symbol | Capitalization | | Value | Ag | Ag | AgEq | AgEq | % Ag | Ag | Ag | AgEq | AgEq | % Ag | Ag | Ag | | AgEq | % Ag | | % AgEq | EV/oz | EV/oz |
| Alexco Resource Corporation | TSX:AXR | (millions) US \$33 | (millions US \$10 | (millions) US \$27 | (Moz) 62 | (g/t) 321 | (Moz) 106 | (g/t) 548 | 59% | (Moz) | (g/t) | (Moz) | (g/t) | | (Moz) 62 | (g/t) 321 | (Moz) 106 | (g/t) 548 | 59% | Inferred 16% | Inferred 17% | Ag US \$0.44 | AgEq US \$0.26 |
| · · | OT CPK:AGXM.F | | US \$2 | US \$27 | 21 | 93 | 30 | 131 | 71% | - | - | - | - | - | 21 | 93 | 30 | 131 | 71% | 13% | 17% | ,- | US \$0.26 |
| Argentex Mining Corporation | OT CPK.AGAWI.F | US \$4 | US (\$1) | US \$2 | | 93 67 | 43 | | 100% | - | - | - | - | - | | 93 67 | 43 | 67 | 100% | 100% | 100% | • - | |
| Athena Silver Corp Bear Creek Mining Corp. | TSXV:BCM | US \$109 | US \$42 | US \$69 | 43 557 | 39 | 1.071 | 67 74 | 52% | 333 | 54 | 629 | 101 | 53% | 43 223 | 27 | 442 | 54 | 51% | 28% | 26% | | |
| Defiance Silver Corp. | TSXV:DEF | US \$4 | US \$0 | US \$4 | 16 | 123 | 1,071 | 134 | 92% | - 333 | - 54 | 029 | - | JJ /0 | 16 | 123 | 17 | 134 | 92% | 78% | | US \$0.12 | • |
| Dolly Varden Silver Corporation | TSXV:DV | US \$12 | US \$0 | US \$12 | 14 | 333 | 14 | 333 | 100% | 14 | 333 | 14 | 333 | 100% | - | - | - 17 | - | JZ /0 | - | | ,- | US \$0.81 |
| Global Minerals Ltd. | TSXV:CTG | US \$3 | US \$1 | US \$2 | 25 | 251 | 38 | 369 | 68% | 17 | 000 | 17 | 555 | 100 /0 | 25 | 251 | 38 | 369 | 68% | 23% | 23% | | US \$0.04 |
| Golden Arrow Resources Corp. | TSXV:GRG | US \$7 | US \$1 | US \$5 | 80 | 89 | 122 | 134 | 66% | - | | | - | - | 80 | 89 | 122 | 134 | 66% | 66% | 70% | , | US \$0.04 |
| Golden Minerals Company | AMEX:AUMN | US \$24 | US \$13 | US \$9 | 139 | 40 | 361 | 103 | 39% | - | - | - | - | - | 139 | 40 | 361 | 103 | 39% | 57% | 75% | | US \$0.03 |
| Iberian Minerals Ltd. | TSXV:IML | US \$10 | US \$0 | US \$9 | 22 | 8 | 44 | 16 | 51% | - | - | - | - | - | 22 | 8 | 44 | 16 | 51% | 100% | 100% | US \$0.07 | |
| International Northair Mines Ltd. | TSXV:IIVIL | | US \$1 | US \$10 | | 75 | 63 | 87 | 85% | - | - | - | - | - | | • | | 87 | 85% | 7% | | US \$0.42 | • - |
| | | US \$11 | | | 54 | 110 | | 132 | | - | - | - | - | - | 54 | 75 | 63 | 132 | | | | | |
| Investigator Resources Limited | ASX:IVR | US \$8 | US \$2 | US \$6 | 21 | | 25 | | 83% | - | - | - | - | - | 21 | 110 | 25 | | 83% | 100% | 100% | US \$0.28 | |
| Kootenay Silver Inc | TSXV:KTN | US \$24 | US \$2 | US \$23 | 53 | 27 | 149 | 77 | 35% | - | - | - | - | - | 53 | 27 | 149 | 77 | 35% | 24% | 22% | | US \$0.15 |
| Levon Resources Ltd. | TSX:LVN | US \$52 | US \$34 | US \$18 | 455 | 21 | 1,136 | 52 | 40% | | - | - | - | - | 455 | 21 | 1,136 | 52 | 40% | 20% | 18% | | US \$0.02 |
| MacPhersons Resources Limited | ASX:MRP | US \$23 | US \$1 | US \$22 | 12 | 24 | 51 | 98 | 25% | / | 50 | 18 | 121 | 41% | 5 | 14 | 33 | 89 | 16% | 8% | | | US \$0.43 |
| MAG Silver Corp. | TSX:MAG | US \$468 | US \$20 | US \$450 | 152 | 66 | 380 | 165 | 40% | - | - | - | - | - | 152 | 66 | 380 | 165 | 40% | 52% | 66% | US \$2.96 | US \$1.18 |
| Minco Silver Corporation | TSX:MSV | US \$40 | US \$53 | US (\$8) | 130 | 176 | 165 | 223 | 79% | 50 | 189 | 60 | 226 | 84% | 80 | 169 | 105 | 221 | 76% | 79% | 78% | - | - |
| Mines Management, Inc. | AMEX:MGN | US \$16 | US \$3 | US \$13 | 231 | 68 | 491 | 144 | 47% | - | - | - | - | - | 231 | 68 | 491 | 144 | 47% | 28% | 29% | | US \$0.03 |
| Silver Bear Resources Inc. | TSX:SBR | US \$11 | US \$2 | US \$9 | 61 | 321 | 61 | 321 | 100% | - | - | - | - | - | 61 | 321 | 61 | 321 | 100% | 70% | 70% | US \$0.16 | US \$0.16 |
| Silver Bull Resources, Inc. | AMEX:SVBL | US \$27 | US \$3 | US \$24 | 163 | 71 | 276 | 121 | 59% | - | - | - | - | - | 163 | 71 | 276 | 121 | 59% | - | - | US \$0.15 | US \$0.09 |
| Silver Predator Corp. | TSXV:SPD | US \$3 | US \$0 | US \$7 | 21 | 60 | 27 | 77 | 78% | - | - | - | - | - | 21 | 60 | 27 | 77 | 78% | 19% | 37% | US \$0.32 | US \$0.25 |
| Silver Range Resources Ltd. | TSXV:SNG | US \$4 | US \$3 | US \$1 | 39 | 30 | 107 | 84 | 36% | - | - | - | - | - | 39 | 30 | 107 | 84 | 36% | 100% | 100% | US \$0.02 | US \$0.01 |
| Soltoro Ltd. | TSXV:SOL | US \$6 | US \$0 | US \$6 | 80 | 56 | 82 | 58 | 97% | - | - | - | - | - | 80 | 56 | 82 | 58 | 97% | 3% | 4% | US \$0.08 | US \$0.07 |
| Tinka Resources Ltd. | TSXV:TK | US \$22 | US (\$0) | US \$22 | 32 | 82 | 32 | 82 | 100% | - | - | - | - | - | 32 | 82 | 32 | 82 | 100% | 100% | 100% | US \$0.70 | US \$0.70 |
| Wildcat Silver Corporation | TSX:WS | US \$46 | US (\$3) | US \$51 | 236 | 42 | 863 | 155 | 27% | 116 | 83 | 226 | 162 | 51% | 120 | 29 | 636 | 152 | 19% | 34% | 20% | US \$0.21 | US \$0.06 |
| Xtierra Inc. | TSXV:XAG | US \$2 | US (\$1) | US \$2 | 35 | 59 | 93 | 155 | 38% | 13 | 58 | 17 | 77 | 75% | 23 | 59 | 76 | 199 | 30% | 100% | 100% | US \$0.06 | US \$0.02 |
| Group Average - Total | | | | | # Comp | anies | 26 | | | | | | | | | | | | | | | US \$0.38 | US \$0.21 |
| Group Average - 0 - 50 million oun | ces | | | | # Comp | anies | 12 | | | | | | | | | | | | | | | US \$0.19 | US \$0.10 |
| Group Average - 50 - 100 million o | unces | | | | # Comp | anies: | : 6 | | | | | | | | | | | | | | | US \$0.05 | US \$0.03 |
| Group Average - +100 million oun | ces | | | | # Comp | anies | 8 | | | | | | | | | | | | | | | US \$0.14 | US \$0.07 |

The Weekly Dig

Source: SNL Financial retrieved on August 18, 2014

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





Copper Non-Producers – EV/lb Comparables

| | | | Shares | Market | Working | LTD | Enterprise | Primary / | Copper | Reserves & Resou | rces* - Attributable | | |
|--------------------------------------|----------|----------|------------|----------------|-------------|------------|------------|-----------|---------------|------------------|----------------------|-----------|-------------|
| Company | Symbol | Price | 0/S | Capitalization | Capital | Value | Value | Secondary | Ratio*** | Reserve (P&P) | Resource (Total) | EV/lb CuE | Eq** (US\$) |
| | | | (millions) | (millions) | (millions) | (millions) | (millions) | Metal | (% Contained) | (CuEq** MIb) | (CuEq** MIb) | Reserve | Total |
| Africo Resources Ltd. | TSX:ARL | C\$ 0.38 | 71.3 | US\$ 24 | US\$ 57.1 | US\$ 0.0 | US\$ (34) | Cu / Co | 52% | - | 3,662 | - | - |
| AQM Copper Inc. | TSXV:AQM | C\$ 0.07 | 139.2 | US\$ 9 | US\$ 1.9 | US\$ 0.0 | US\$ 7 | Cu / Au | 90% | - | 2,026 | - | \$0.003 |
| Aquila Resources Inc. | TSX:AQA | C\$ 0.12 | 192.1 | US\$ 19 | US\$ 1.4 | US\$ 0.8 | US\$ 19 | Au / Zn | 19% | - | 1,587 | - | \$0.012 |
| Bellhaven Copper and Gold Inc. | TSXV:BHV | C\$ 0.03 | 183.0 | US\$ 4 | US\$ 0.3 | US\$ 0.0 | US\$ 4 | Au / Cu | 40% | - | 1,036 | - | \$0.004 |
| Candente Copper Corp. | TSX:DNT | C\$ 0.12 | 143.4 | US\$ 15 | US\$ (0.2) | US\$ 0.0 | US\$ 15 | Cu / Au | 89% | - | 12,427 | - | \$0.001 |
| Chieftain Metals Corp. | TSX:CFB | C\$ 0.19 | 16.8 | US\$ 3 | US\$ (10.6) | US\$ 8.7 | US\$ 22 | Zn / Au | 20% | 616 | 1,075 | \$0.036 | \$0.021 |
| Colorado Resources Ltd. | TSXV:CXO | C\$ 0.12 | 48.1 | US\$ 5 | US\$ 4.5 | US\$ 0.0 | US\$ 1 | Cu / Au | 59% | - | 1,165 | - | \$0.001 |
| Copper Fox Metals Inc | TSXV:CUU | C\$ 0.16 | 407.7 | US\$ 56 | US\$ 6.8 | US\$ 0.0 | US\$ 49 | Cu / Au | 68% | 2,375 | 5,648 | \$0.021 | \$0.009 |
| Coro Mining Corp. | TSX:COP | C\$ 0.03 | 159.4 | US\$ 4 | US\$ 0.1 | US\$ 0.0 | US\$ 4 | Cu / Au | 84% | 195 | 965 | \$0.021 | \$0.004 |
| Crazy Horse Resources Inc. | TSXV:CZH | C\$ 0.02 | 47.1 | US\$ 1 | US\$ 1.0 | US\$ 0.0 | US\$ (0) | Cu / Au | 80% | 2,638 | 5,794 | - | |
| Curis Resources Ltd. | TSX:CUV | C\$ 0.70 | 74.8 | US\$ 46 | US\$ (0.1) | US\$ 27.0 | US\$ 73 | Cu / - | 100% | 245 | 3,143 | \$0.299 | \$0.023 |
| Duluth Metals Limited | TSX:DM | C\$ 0.41 | 136.8 | US\$ 49 | US\$ 5.3 | US\$ 34.0 | US\$ 78 | Cu / Ni | 50% | - | 22,879 | - | \$0.003 |
| EurOmax Resources Limited | TSXV:EOX | C\$ 0.34 | 85.3 | US\$ 26 | US\$ 0.5 | US\$ 0.0 | US\$ 25 | Cu / Au | 48% | 1,848 | 2,680 | \$0.014 | \$0.009 |
| Exeter Resource Corporation | TSX:XRC | C\$ 0.70 | 88.4 | US\$ 54 | US\$ 32.6 | US\$ 0.0 | US\$ 22 | Au / Cu | 41% | 12,504 | 22,559 | \$0.002 | \$0.001 |
| Foran Mining Corporation | TSXV:FOM | C\$ 0.22 | 84.4 | US\$ 16 | US\$ 3.6 | US\$ 0.0 | US\$ 13 | Cu / Zn | 46% | - | 1,756 | - | \$0.007 |
| Getty Copper Inc. | TSXV:GTC | C\$ 0.05 | 105.0 | US\$ 4 | US\$ (0.2) | US\$ 0.1 | US\$ 4 | Cu/Mo | 96% | 620 | 969 | \$0.007 | \$0.005 |
| Gold Reach Resources Ltd. | TSXV:GRV | C\$ 0.30 | 36.6 | US\$ 10 | US\$ 2.7 | US\$ 0.0 | US\$ 7 | Cu/Mo | 68% | - | 5,444 | - | \$0.001 |
| Highland Copper Co Inc. | TSXV:HI | C\$ 0.40 | 97.0 | US\$ 34 | US\$ (5.6) | US\$ 0.0 | US\$ 40 | Cu / Ag | 96% | 871 | 6,019 | \$0.046 | \$0.007 |
| ndico Resources Ltd. | TSXV:IDI | C\$ 0.04 | 100.5 | US\$3 | US\$ (0.8) | US\$ 0.0 | US\$ 4 | Cu / - | 100% | - | 410 | - | \$0.009 |
| Kiska Metals Corporation | TSXV:KSK | C\$ 0.05 | 115.3 | US\$5 | US\$ 2.1 | US\$ 0.0 | US\$ 2 | Au / Cu | 38% | - | 2,048 | - | \$0.001 |
| os Andes Copper Limited | TSXV:LA | C\$ 0.22 | 200.4 | US\$ 39 | US\$ (0.9) | US\$ 0.0 | US\$ 40 | Cu / Mo | 89% | - | 12,305 | - | \$0.003 |
| Marengo Mining Limited | TSX:MRN | C\$ 0.01 | 1137.9 | US\$ 10 | US\$ (19.9) | US\$ 17.2 | US\$ 47 | Cu / Au | 84% | - | 7,561 | - | \$0.006 |
| Nevada Copper Corp. | TSX:NCU | C\$ 1.50 | 80.5 | US\$ 106 | US\$ 9.3 | US\$ 50.1 | US\$ 147 | Cu / Au | 91% | 5,791 | 7,917 | \$0.025 | \$0.019 |
| NGEx Resources Inc. | TSX:NGQ | C\$ 1.34 | 186.5 | US\$ 220 | US\$ 32.1 | US\$ 0.0 | US\$ 188 | Cu / Au | 76% | - | 27,655 | - | \$0.007 |
| Northern Dynasty Minerals Ltd. | TSX:NDM | C\$ 0.45 | 95.0 | US\$ 37 | US\$ 10.8 | US\$ 0.0 | US\$ 26 | Cu / Au | 57% | - | 142,635 | - | \$0.000 |
| Northisle Copper and Gold Inc. | TSXV:NCX | C\$ 0.04 | 73.0 | US\$2 | US\$ 0.3 | US\$ 0.0 | US\$ 2 | Cu / Au | 51% | - | 4,358 | - | \$0.000 |
| NovaCopper Inc. | TSX:NCQ | C\$ 0.77 | 60.3 | US\$ 41 | US\$ 6.0 | US\$ 0.0 | US\$ 35 | Cu / Zn | 83% | - | 9,685 | - | \$0.004 |
| Oracle Mining Corp. | TSX:OMN | C\$ 0.05 | 49.0 | US\$2 | US\$ (8.4) | US\$ 0.0 | US\$ 11 | Cu / Ag | 87% | - | 472 | - | \$0.022 |
| Panoro Minerals Ltd. | TSXV:PML | C\$ 0.25 | 220.6 | US\$ 49 | US\$ 4.0 | US\$ 0.0 | US\$ 45 | Cu / Au | 77% | - | 10,114 | - | \$0.004 |
| Polymet Mining Corp. | TSX:POM | C\$ 1.28 | 275.7 | US\$ 311 | US\$ 9.8 | US\$ 32.7 | US\$ 334 | Cu / Ni | 49% | 3,145 | 10,139 | \$0.106 | \$0.033 |
| Quaterra Resources Inc. | TSXV:QTA | C\$ 0.05 | 193.5 | US\$ 9 | US\$ (1.0) | US\$ 0.0 | US\$ 10 | Cu / Ag | 96% | - | 8,247 | - | \$0.001 |
| Redhawk Resources, Inc. | TSX:RDK | C\$ 0.09 | 157.7 | US\$ 12 | US\$ 0.3 | US\$ 2.3 | US\$ 14 | Cu/Mo | 92% | - | 3,835 | - | \$0.004 |
| Regulus Resources Inc | TSXV:REG | C\$ 0.40 | 99.9 | US\$ 35 | US\$ 10.6 | US\$ 0.0 | US\$ 24 | Cu / Au | 0% | - | - | | |
| Reservoir Minerals Inc. | TSXV:RMC | C\$ 3.45 | 47.8 | US\$ 145 | US\$ 37.5 | US\$ 0.0 | US\$ 108 | Cu / Au | 71% | - | 3,419 | - | \$0.031 |
| Rockcliff Resources Inc. | TSXV:RCR | C\$ 0.05 | 31.9 | US\$ 1 | US\$ (0.3) | US\$ 0.0 | US\$2 | Cu / Zn | 67% | - | 475 | - | \$0.004 |
| Serengeti Resources Inc. | TSXV:SIR | C\$ 0.05 | 51.1 | US\$ 2 | US\$ 0.2 | US\$ 0.0 | US\$ 2 | Cu / Au | 67% | - | 4,153 | | \$0.000 |
| St Augustine Gold and Copper Limited | TSX:SAU | C\$ 0.10 | 651.8 | US\$ 55 | US\$ 0.4 | US\$ 0.0 | US\$ 54 | Cu / Au | 58% | 2,131 | 3,263 | \$0.025 | \$0.017 |
| Sunridge Gold Corp. | TSXV:SGC | C\$ 0.14 | 209.9 | US\$ 26 | US\$ 0.3 | US\$ 0.0 | US\$ 26 | Cu/Zn | 50% | 2,182 | 3,491 | \$0.012 | \$0.007 |
| Fintina Resources Inc. | TSXV:TAU | C\$ 0.11 | 142.5 | US\$ 14 | US\$ 2.6 | US\$ 0.0 | US\$ 11 | Cu / Co | 86% | - | 1,538 | - | \$0.007 |
| Western Copper and Gold Corporation | TSX:WRN | C\$ 0.61 | 94.2 | US\$ 51 | US\$ 16.0 | US\$ 0.0 | US\$ 35 | Cu / Au | 45% | 10.033 | 22.599 | \$0.003 | \$0.002 |
| Yellowhead Mining Inc. | T SX: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 | | -,, | | | | | | | | ****** | -1 | \$0.044 | \$0.008 |

^{*}All reserve and resource data sourced from IntierraRMG, 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

| | | | Shares | Market | Working | LTD | Enterprise | Primary / | Nickel | Reserves & Resou | rces* - Attributable | | |
|---------------------------------|----------|----------|------------|----------------|-------------|------------|------------|-----------|---------------|------------------|----------------------|-----------|------------|
| Company | Symbol | Price | O/S | Capitalization | Capital | Value | Value | Secondary | Ratio*** | Reserve (P&P) | Resource (Total) | EV/lb NiE | q** (US\$) |
| | | | (millions) | (millions) | (millions) | (millions) | (millions) | Metal | (% Contained) | (NiEq** MIb) | (NiEq** Mlb) | Reserve | Total |
| Anfield Nickel Corp. | TSXV:ANF | C\$ 0.89 | 43.4 | US\$ 34 | US\$ (1.0) | US\$ 0.0 | US\$ 35 | Ni / Co | 99% | 2,169 | 3,616 | \$0.016 | \$0.010 |
| Asian Mineral Resources Limited | TSXV:ASN | C\$ 0.04 | 778.4 | US\$ 24 | US\$ 5.2 | US\$ 16.0 | US\$ 35 | Ni / Cu | 86% | 85 | 146 | \$0.411 | \$0.238 |
| Canadian Arrow Mines Ltd. | TSXV:CRO | C\$ 0.01 | 140.0 | US\$ 1 | US\$ (0.2) | US\$ 0.0 | US\$ 1 | Ni / Cu | 82% | - | 141 | - | \$0.006 |
| CaNickel Mining Limited | TSX:CML | C\$ 0.20 | 37.5 | US\$ 7 | US\$ (50.0) | US\$ 0.0 | US\$ 57 | Ni / - | 100% | 83 | 370 | \$0.686 | \$0.153 |
| First Point Minerals Corp. | TSX:FPX | C\$ 0.09 | 105.8 | US\$ 8 | US\$ 2.8 | US\$ 0.0 | US\$ 5 | 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\$ 7 | US\$ (0.9) | US\$ 0.0 | US\$ 8 | Ni / Co | 91% | 14 | 2,994 | \$0.559 | \$0.003 |
| 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 | \$0.753 | \$0.002 |
| Noront Resources Ltd | TSXV:NOT | C\$ 0.31 | 231.8 | US\$ 62 | US\$ 8.9 | US\$ 14.2 | US\$ 68 | Ni / Cu | 78% | 498 | 851 | \$0.136 | \$0.079 |
| North American Nickel Inc. | TSXV:NAN | C\$ 0.22 | 122.2 | US\$ 24 | US\$ 11.1 | US\$ 0.0 | US\$ 13 | Ni / Cu | 0% | - | - | - | - |
| Northern Shield Resources Inc. | TSXV:NRN | C\$ 0.03 | 152.4 | US\$ 3 | US\$ 0.6 | US\$ 0.0 | US\$ 3 | Ni / Cu | 0% | - | - | - | • |
| Poseidon Nickel Limited | ASX:POS | A\$ 0.17 | 601.0 | US\$ 85 | US\$ (8.1) | US\$ 25.0 | US\$ 118 | Ni / Au | 98% | 171 | 1,284 | \$0.691 | \$0.092 |
| Royal Nickel Corporation | TSX:RNX | C\$ 0.36 | 109.6 | US\$ 35 | US\$ 3.7 | US\$ 0.0 | US\$ 31 | 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\$ 2.75 | 412.0 | US\$ 998 | US\$ 52.2 | US\$ 0.0 | US\$ 945 | Ni / Cu | 83% | 726 | 861 | \$1.302 | \$1.098 |
| Strongbow Exploration Inc. | TSXV:SBW | C\$ 0.09 | 9.1 | US\$ 1 | US\$ 0.1 | US\$ 0.0 | US\$ 1 | Ni / Cu | 86% | - | 417 | - | \$0.001 |
| Talon Metals Corporation | TSX:TLO | C\$ 0.33 | 92.1 | US\$ 26 | US\$ 10.3 | US\$ 0.0 | US\$ 16 | Ni / Fe | 56% | - | 125 | - | \$0.129 |
| Victory Nickel Inc. | TSX:NI | C\$ 0.45 | 57.6 | US\$ 23 | US\$ 0.9 | US\$ 10.7 | US\$ 33 | Ni / Cu | 90% | 423 | 1,033 | \$0.077 | \$0.031 |
| Group Average - Total | | | | | | | | | | | | \$0.463 | \$0.122 |

^{*}All reserve and resource data sourced from IntierraRMG, additional data sourced from Capital IQ and Market Q.

Zinc Non-Producers - EV/lb Comparables

| | | | Shares | Market | Working | LTD | Enterprise | Primary / | Zinc | Reserves & Resou | rces* - Attributable | | |
|---------------------------|----------|----------|------------|----------------|-------------|------------|------------|-----------|---------------|------------------|----------------------|-----------|-------------|
| Company | Symbol | Price | O/S | Capitalization | Capital | Value | Value | Secondary | Ratio*** | Reserve (P&P) | Resource (Total) | EV/lb ZnE | Eq** (US\$) |
| | | | (millions) | (millions) | (millions) | (millions) | (millions) | Metal | (% Contained) | (ZnEq** MIb) | (ZnEq** MIb) | Reserve | Total |
| Canada Zinc Metals Corp. | TSXV:CZX | C\$ 0.37 | 152.6 | US\$ 50 | US\$ 9.7 | US\$ 0.0 | US\$ 40 | Zn / Pb | 82% | - | 6,096 | - | \$0.007 |
| Canadian Zinc Corporation | TSX:CZN | C\$ 0.23 | 218.0 | US\$ 43 | US\$ 5.8 | US\$ 0.0 | US\$ 37 | Zn / Pb | 40% | 2,525 | 10,077 | \$0.015 | \$0.004 |
| Chieftain Metals Corp. | TSX:CFB | C\$ 0.19 | 16.8 | US\$ 3 | US\$ (10.6) | US\$ 8.7 | US\$ 22 | Zn / Au | 38% | 1,740 | 3,037 | \$0.013 | \$0.007 |
| El Nino Ventures Inc. | TSXV:ELN | C\$ 0.04 | 36.9 | 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\$ 0.22 | 84.4 | US\$ 16 | US\$ 3.6 | 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\$ 0.22 | 118.1 | US\$ 22 | US\$ 0.4 | US\$ 0.0 | US\$ 22 | Zn / Pb | 80% | - | 3,437 | - | \$0.006 |
| Selwyn Resources Ltd. | TSXV:SWN | C\$ 3.65 | 3.9 | US\$ 13 | US\$ 5.2 | US\$ 0.0 | US\$ 8 | Zn / Pb | 63% | - | 1,531 | - | \$0.005 |
| Sunridge Gold Corp. | TSXV:SGC | C\$ 0.14 | 209.9 | US\$ 26 | US\$ 0.3 | US\$ 0.0 | US\$ 26 | Cu / Zn | 29% | 6,167 | 9,867 | \$0.004 | \$0.003 |
| Wolfden Resources Corp. | TSXV:WLF | C\$ 0.19 | 50.6 | US\$ 8 | US\$ 3.0 | US\$ 0.0 | US\$ 5 | Au / Zn | 29% | - | 4,516 | - | \$0.001 |
| Zazu Metals Corporation | TSX:ZAZ | C\$ 0.42 | 47.9 | US\$ 18 | US\$ 0.6 | US\$ 0.0 | US\$ 17 | Zn / Pb | 69% | - | 3,077 | - | \$0.006 |
| Zincore Metals Inc. | TSX:ZNC | C\$ 0.09 | 41.5 | US\$ 3 | US\$ (3.2) | US\$ 0.0 | US\$ 7 | Zn / Pb | 64% | 1,681 | 3,980 | \$0.004 | \$0.002 |
| Group Average - Total | | • | | • | • | | • | | | | | \$0.009 | \$0.004 |

^{*}All reserve and resource data sourced from IntierraRMG, additional data sourced from Capital IQ and Market Q.

11/7/14

^{**}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.

^{**}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 | 7 | <u> </u> | | , | 0 |
| TSX:ADV | Alderon Iron Ore Corp. | | | X | | | | | |
| TSX:AKG | Asanko Gold Inc. | | Х | X | | | | | |
| TSX:BTO | B2Gold Corp. | | | Х | | | | | |
| TSX:ABX | Barrick Gold Corporation | Х | | X | Х | | | | |
| TSX:CS | Capstone Mining Corp. | <u> </u> | | X | | | | | |
| TSXV:CMM | Castle Mountain Mining Company | Х | | X | Х | | | | |
| TSX:CPT | Coalspur Mines Ltd | <u> </u> | Х | Х | | | | | |
| TSX:CUM | Copper Mountain Mining Corp. | | | Х | | | | | |
| TSX:COP | Coro Mining Inc. | Х | Х | X | | Х | | | |
| TSX:DML | Denison Mines Corp. | | | Х | | | Х | | |
| TSX:DGC | Detour Gold Corporation | Х | | X | Х | | | | |
| TSX:ELD | Eldorado Gold Corporation | X | | X | | | | | |
| TSX:EDV | Endeavour Mining Corp. | X | | Х | | | | | |
| TSX:EDR | Endeavour Silver Corp. | | | X | | | | | |
| TSX:EFR | Energy Fuels Inc. | | | X | | | Х | | |
| TSX:FM | First Quantum Minerals Ltd. | Х | | X | | | | | |
| TSXV:FOM | Foran Mining Corp. | | | X | | | | | |
| TSX:FVI | Fortuna Silver Mines Inc. | | | Х | | | | | |
| TSXV:HI | Highland Copper Company Inc | Х | | X | | Х | | | |
| TSX:HBM | Hudbay Minerals, Inc. | | | Х | Х | | | | |
| TSX:LSG | Lake Shore Gold Corp. | Х | | Х | | | | | |
| TSX:LGC | Luna Gold Corp. | | | Х | Х | | | | |
| TSX:LUN | Lundin Mining Corporation | Х | | Х | Х | | | | |
| TSX:LYD | Lydian International Ltd. | | | | Х | | | | |
| TSX:MND | Mandalay Resources Corp. | | | Х | | | | | |
| TSX:MAX | Midas Gold Corp. | Х | Χ | Х | | Х | | | |
| TSXV:MDW | Midway Gold Corp. | Х | | Х | Х | | Х | | |
| TSX:ME | Moneta Porcupine Mines Inc. | | | Χ | | | | | |
| TSX:NSU | Nevsun Resources Ltd. | | | Х | | | | | |
| TSX:NML | New Millennium Iron Corp. | | | Χ | | | | | |
| TSX:NCQ | NovaCopper Inc. | Х | | Χ | Х | | | | |
| TSX:OGC | OceanaGold Corporation | | | Х | | | | | |
| ASX:OBS | Orbis Gold Limited | | | Χ | Х | | | | |
| TSX:ORE | Orezone Resources Inc. | | | Х | | | | | |
| TSX:PDN | Paladin Energy Limited | | | Х | | | | | |
| TSX:PLG | Pilot Gold Inc. | | | Х | Х | | Х | | |
| TSXV:ROG | Roxgold Inc. | | | Χ | Х | Х | | | |
| TSX:RNX | Royal Nickel Corporation | | | Х | Х | | | | |
| TSXV:SWA | Sarama Resources Ltd. | Х | | | | | | | |
| TSX:SMF | SEMAFO Inc. | | | Х | | | | | |
| TSXV:SVL | SilverCrest Mines Inc. | | | Х | Х | | | | |
| TSXV:SGC | Sunridge Gold Corp. | | | Х | İ | | | | |
| TSX:THO | Tahoe Resources Inc. | | | Х | | | | | |
| TSX:TCK.B | Teck Resources Limited | | | Χ | | | | | |
| TSX:TV | Trevali Resources Corp. | Х | | Χ | Х | | | | |



| | TCVALTONA | Tours Cald Minima Inc. | | . V | \ <u>/</u> | V | | | | | | | |
|---|--|---|----------|---------|------------|---------|---------|---------|---------|-------|--|--|--|
| | TSXV:TGM | True Gold Mining Inc. | | Х | Х | Х | | | | | | | |
| | TSX:URE | Ur-Energy Inc. | | | Χ | | | | | | | | |
| | TSX:URZ | Uranerz Energy Corporation | | | Χ | Χ | | | | | | | |
| | AMEX:UEC | Uranium Energy Corp. | | | Χ | | | Χ | | | | | |
| | TSX:U | Uranium Participation Corporation | Χ | | | | | | | | | | |
| | TSX:ZAZ | Zazu Metals Corp. | | Χ | Χ | | | | | | | | |
| 1 | The Analyst(s) | preparing this report (or a member of the | e Analy | sts' ho | useho | lds) ha | ve a fi | nancia | l inter | est | | | |
| | in this compar | ny. | | | | | | | | | | | |
| 2 | As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one | | | | | | | | | | | | |
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| 3 | Haywood Secu | urities, Inc. has reviewed lead projects of t | his con | npany | and a | portio | n of th | е ехре | nses f | or | | | |
| | this travel hav | e been reimbursed by the issuer. | | | | | | | | | | | |
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| | group in a pub | lic offering of securities for this company | in the p | oast 12 | mont | hs. | | | | | | | |
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| O | investment ba | nking services from this company in the r | ext thr | ee mo | nths | | | | | | | | |
| | | | | | | | | | | | | | |

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

Recommendation Rating

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

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

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in is expected to underperform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

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

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

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



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

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

For further information on Haywood Securities' research dissemination policies, please visit: http://www.haywood.com/research dissemination.asp

Overall Risk Rating

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

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

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

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

Risk Profile Parameters - Mining and Minerals Sector

Forecast Risk: High (7-10) – The Company's primary project(s) is at an earlier stage of exploration and/or resource delineation whereby grades, tonnages, capital and operating costs, and other economic/operational parameters are not yet reliably established. Moderate (4-6) – The Company has taken steps to de-risk its primary producing, or soon to be producing project(s) and has established reasonably reliable operational and economic parameters. Low (1-3) – The Company has derisked 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 7, 2014)

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

Price Chart, Rating and Target Price History (as of November 7, 2014)

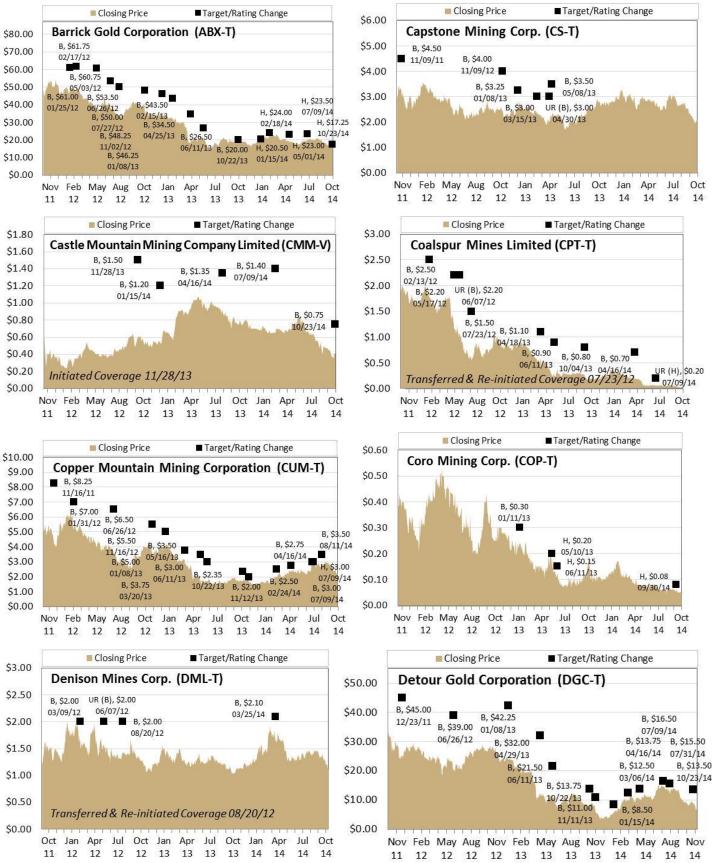




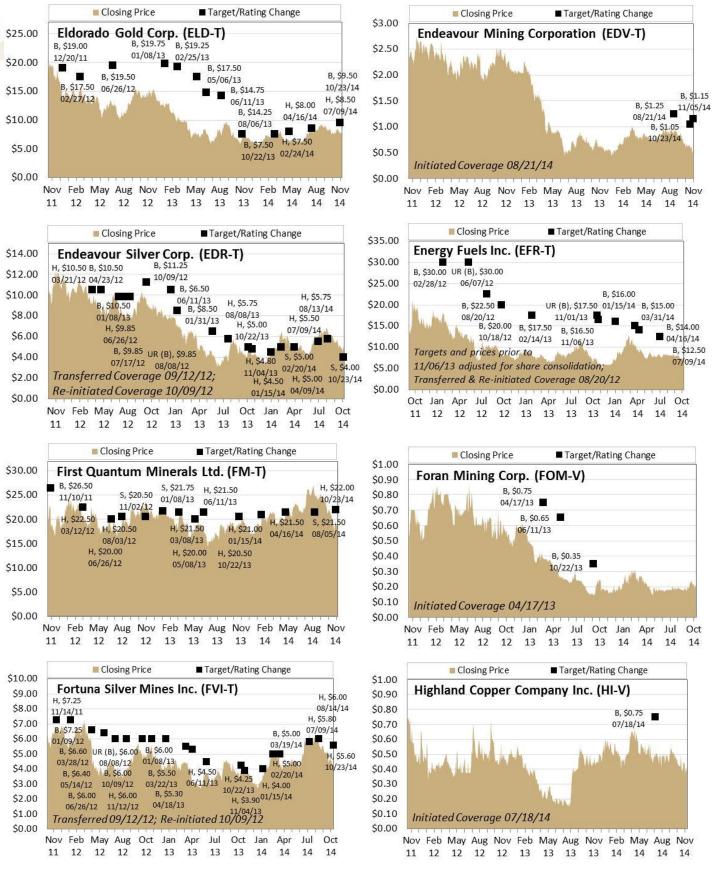




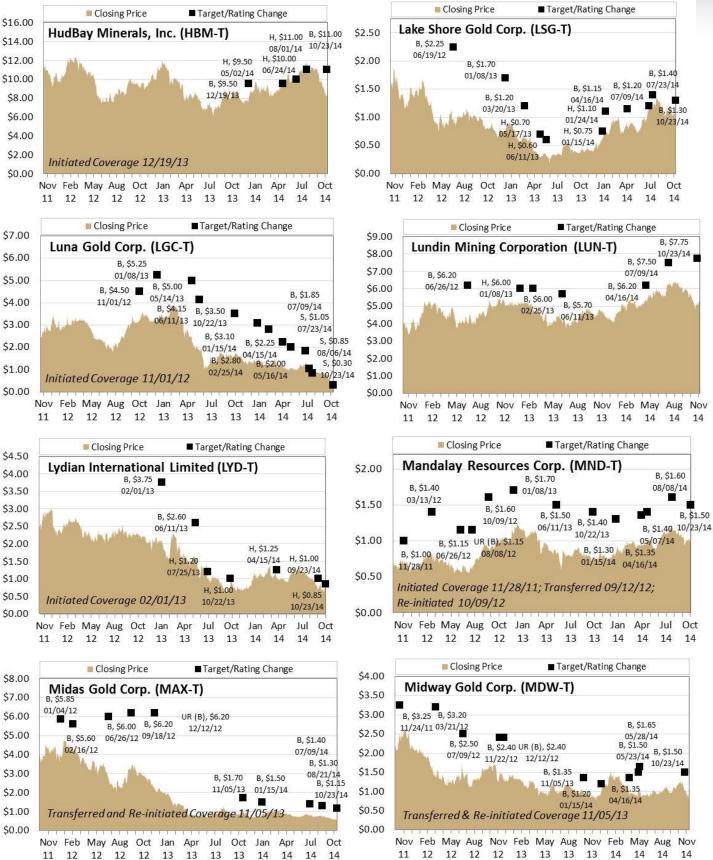




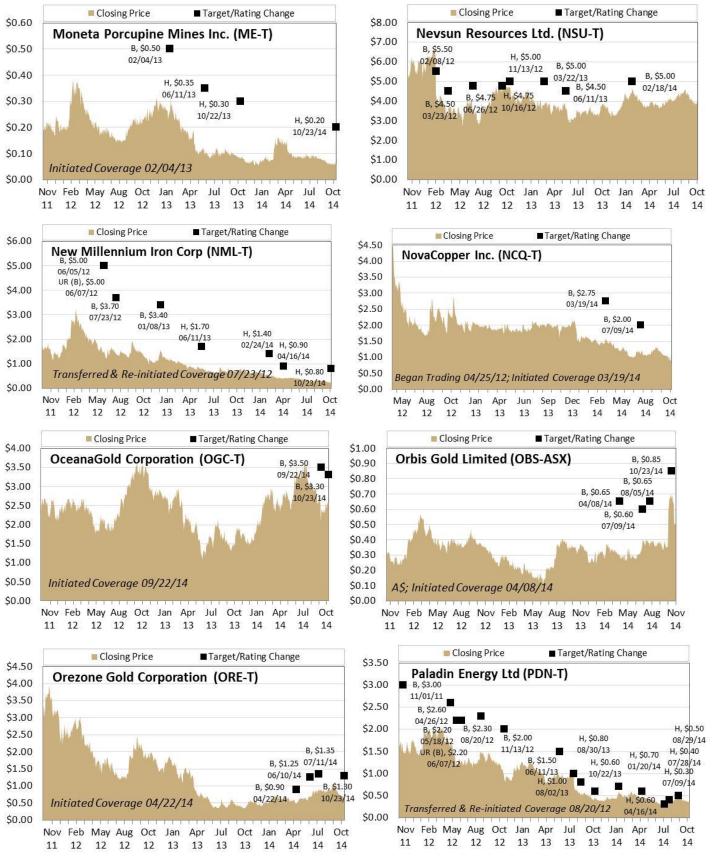












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\$30.00

\$25.00

\$20.00

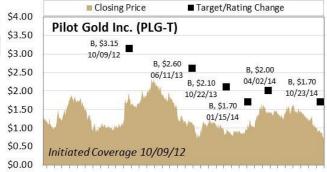
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\$10.00

\$5.00

\$0.00



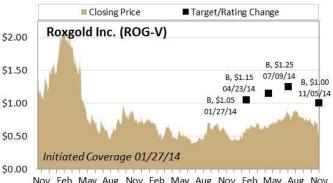


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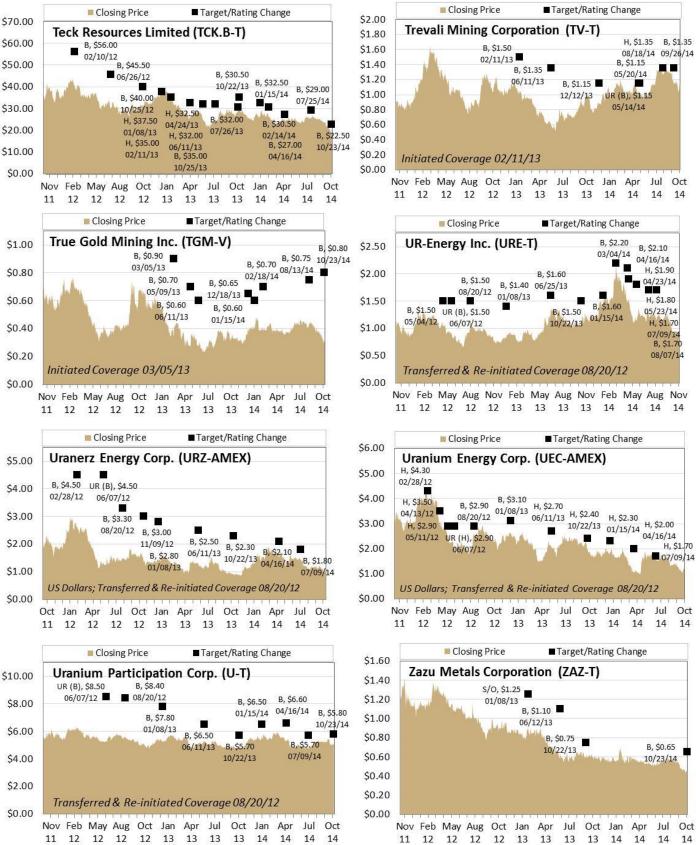


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Buy; H: Hold; S: Sell; T: Tender; UR: Under Review Source: Capital IQ and Haywood Securities