

**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<sub>3</sub>O<sub>8</sub> rose 8.1% this week, up 3.8% on Thursday alone, before finishing at \$41.00 per pound U<sub>3</sub>O<sub>8</sub> 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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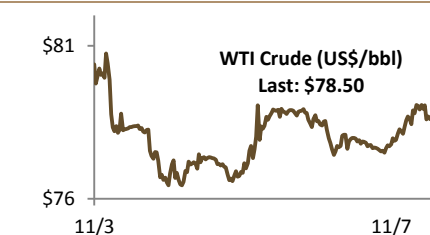
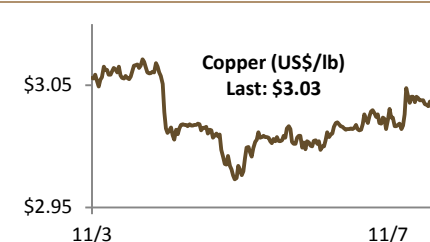
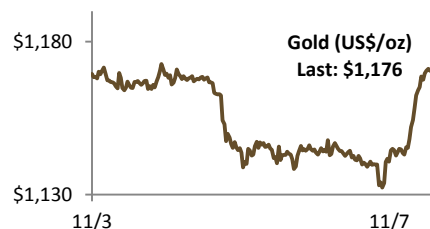
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## METALS SECTOR MACRO

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### 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 win 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.S. 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 its 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:** The Royal Bank of Canada (RBC) PMI 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 supported by a combination of stronger demand in the United States and a weaker Canadian dollar. On Friday, the unemployment rate 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 free-trade zone at the up-and-coming Asia-Pacific Economic Cooperation (APEC) 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 HSBC final Manufacturing Purchasing Managers Index 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 interest rates steady once again at 2.5%.

**Africa:** Although Burkina Faso 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

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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**

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

Results: 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 Borosi, 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

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
<b>Junior Exploration Names</b>							
Atlantic Gold Corporation	TSXV:AGB	0.20	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%
<b>Other Companies in the News</b>							
No other news this week							

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities



## HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- 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

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### **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

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

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- 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

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

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- 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

### First Quantum Minerals Ltd. (FM-T, \$17.00) – Weak Q3/14 Results, with Modestly Lower 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 US\$280.3M, 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

### Highland Copper Company Inc. (HI-V, \$0.38) – White Pine Site Visit—Conceptual Project 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).

See Haywood Securities for the full report

### **Lundin Mining Corporation (LUN-T, \$5.05) – Eagle Mine Site Visit Reconfirms Our Bullish View of 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

### Tahoe Resources Inc. (THO-T, TAHO-N, \$18.00) – Escobal Feasibility Update Leads Translates to 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



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

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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

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

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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 U3O8 – 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 U3O8, and fell short of that number at 125.9 Klb U3O8 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 (↓11%), for an estimated 11% improvement in daily production rate (annualized rate of ~520 Klb U3O8 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



## INDUSTRY REPORTS

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### Uranium Weekly – Positive Vote in Japan & Governor Approval of Sendai Restarts Waking up Equities

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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



## MARKET ESSENTIALS

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### 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 used to fund the advancement of the Company's AntaKori copper-gold project in Peru.

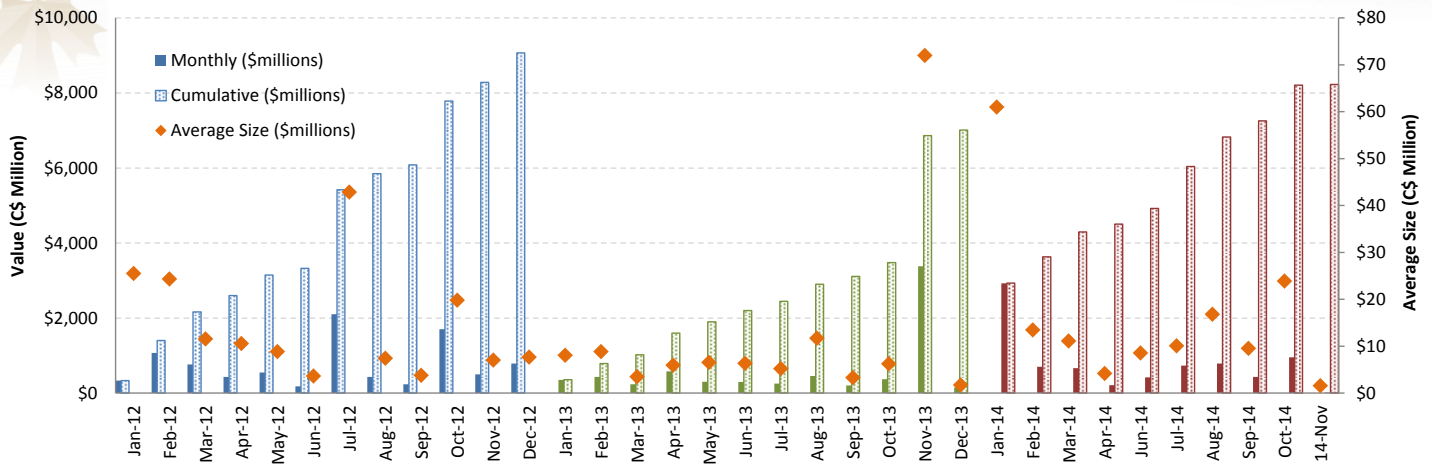
## Mergers and Acquisitions

- **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 Ciraniu gold project located in the Macuata Province of Fiji. The agreement pertains to a 660 km<sup>2</sup> 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)



Source: Capital IQ

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

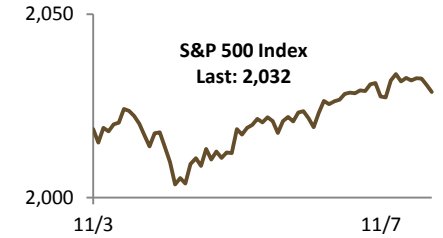
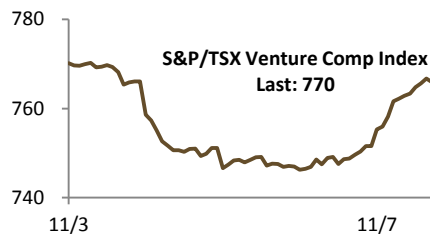
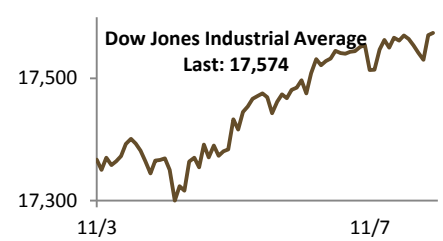
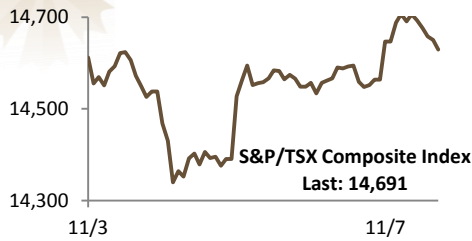
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
<b>Equity Raisings</b>							
7-Nov-14	Soltoro Ltd. (TSXV:SOL)	TSXV:SOL	C\$0.6 M	\$0.09	\$0.10	(5)%	6.0M sh at \$0.10/sh plus warr at \$0.15/sh 24 months and 1.85M sh at \$0.10/sh plus warr \$0.10/sh 24 months
5-Nov-14	Great Lakes Graphite 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
<b>Debt Raisings</b>							
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

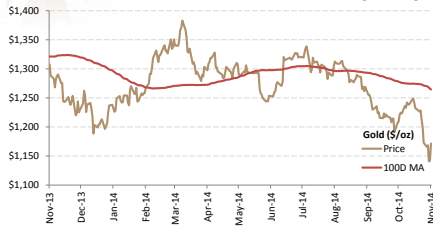
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,178	5.03	0.43%		1,392 1,178	1,392 1,178	INDICES	TSX	14,691	78	0.53%		15,685 14,691	15,685 14,691
	US\$/oz					1,132 1,141	1,132 1,141		TSXV	770	0.67	0.09%		1,050 770	1,050 770
	Silver Spot	15.79	(0.37)	(2.35)%		22.18 16.16	22.18 16.16		Canadian Dollar	1.13	0.01	0.56%		1.15 1.14	1.15 1.14
	US\$/oz					15.07 15.34	15.07 15.34		Euro	1.25	(0.01)	(0.56)%		1.40 1.25	1.40 1.25
	Platinum Spot	1,217	(19.31)	(1.59)%		1,520 1,240	1,520 1,240		China Renminbi	6.12	0.01	0.15%		6.27 6.12	6.27 6.12
	US\$/oz					1,187 1,195	1,187 1,195		Mexican Peso	13.54	0.06	0.44%		13.68 13.64	13.68 13.64
BASE METALS	Palladium Spot	773	(19.14)	(2.48)%		912 804	912 804	Peruvian New Sol	2.93	0.01	0.20%		2.93 2.93	2.93 2.93	
	US\$/oz					693 751	693 751	S. African Rand	11.27	0.23	2.05%		11.39 11.27	11.39 11.27	
	Copper Future	3.08	0.01	0.42%		3.37 3.08	3.37 3.08	Australian Dollar	0.86	(0.02)	(1.86)%		0.95 0.88	0.95 0.88	
	US\$/lb					2.92 3.04	2.92 3.04	Japanese Yen	114.6	2.28	1.99%		115.6 115.2	115.6 115.2	
	Nickel Spot	6.97	(0.16)	(2.33)%		9.62 7.13	9.62 7.13	Chilean Peso	588	9.79	1.67%		604 591	604 591	
	US\$/lb					5.99 6.90	5.99 6.90	British Pound	1.59	(0.01)	(0.79)%		1.72 1.60	1.72 1.60	
ENERGY	Lead Spot	0.92	0.01	1.57%		1.03 0.92	1.03 0.92	Swiss Franc	0.97	0.00	0.37%		0.97 0.97	0.97 0.97	
	US\$/lb					0.89 0.90	0.89 0.90	Norwegian Krone	6.82	0.07	1.00%		6.93 6.87	6.93 6.87	
	Zinc Spot	1.02	(0.03)	(3.37)%		1.10 1.05	1.10 1.05	Turkish Lira	2.26	0.04	1.56%		2.39 2.26	2.39 2.26	
	US\$/lb					0.84 1.01	0.84 1.01	Indian Rupee	61.64	0.64	1.03%		63.91 61.64	63.91 61.64	
	Aluminum Spot	0.93	0.00	0.11%		0.96 0.94	0.96 0.94								
	US\$/lb					0.74 0.93	0.74 0.93								
	Iron Ore Spot	76	(3.84)	(5.03)%		140 79	140 79								
	US\$/t					78 78	78 78								
Newcastle Coal	63	(1.80)	(2.88)%		87 64	87 64									
US\$/t					62 62	62 62									
CAAP Coal	52	(1.25)	(2.40)%		64 53	64 53									
US\$/t					51 52	51 52									
Uranium Spot	41.00	2.60	6.34%		36 39	36 39									
US\$/lb					36 36	36 36									
WTI	78	(2.06)	(2.62)%		104 81	104 81									
US\$/bbl					76 77	76 77									
Brent	83	(2.78)	(3.35)%		113 86	113 86									
US\$/bbl					82 83	82 83									
Henry Hub	4.38	0.51	11.58%		5.00 4.40	5.00 4.40									
US\$/MMBtu					3.62 3.87	3.62 3.87									

Source: Haywood Securities



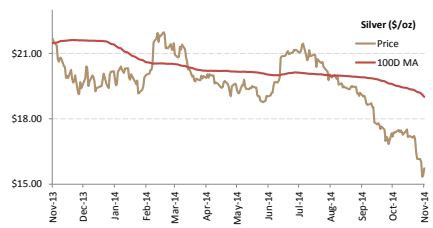
# COMMODITIES AND ETFs: A WEEK IN ACTION

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



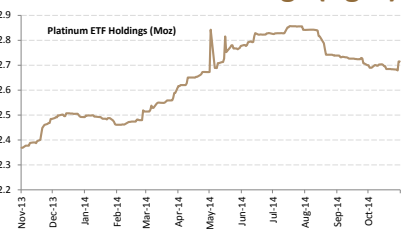
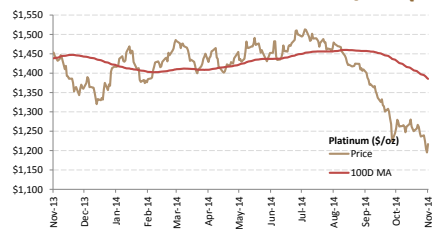
- Spot: Gain (+0.4%) for the week
- ETF Holdings: 52,560,196 ounces, down 433,664 ounces for the week

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



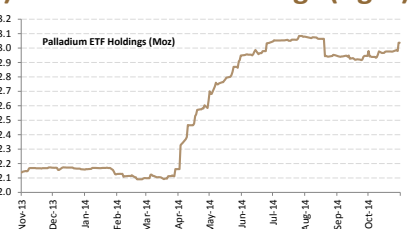
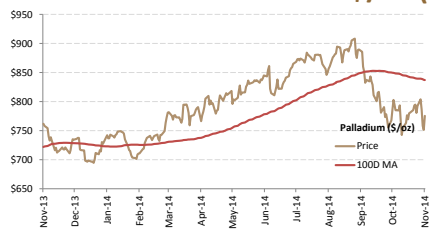
- Spot: Loss (-2.3%) for the week
- ETF Holdings: 638,003,448 ounces, down 616,752 ounces for the week

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



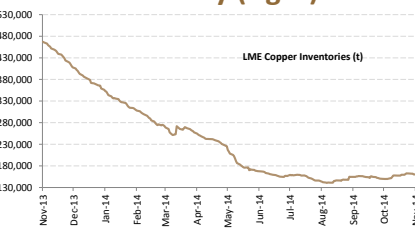
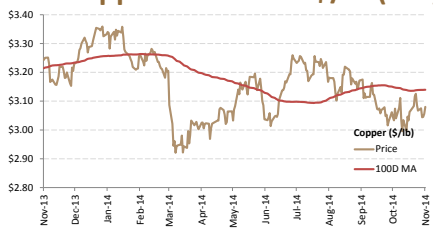
- Spot: Loss (-1.6%) for the week
- ETF Holdings: 2,711,127 ounces, up 27,180 ounces for the week

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



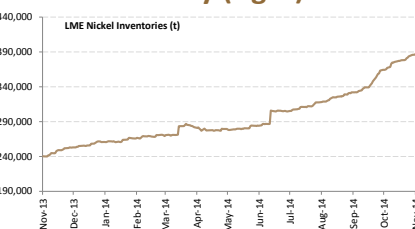
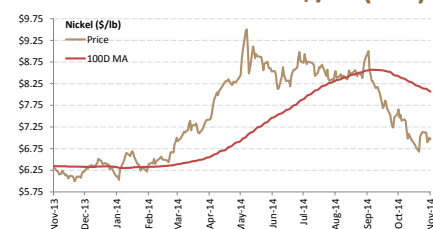
- Spot: Loss (-2.5%) for the week
- ETF Holdings: 3,025,887 ounces, up 50,445 ounces for the week

## 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

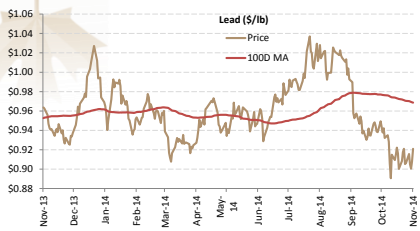
## Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



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

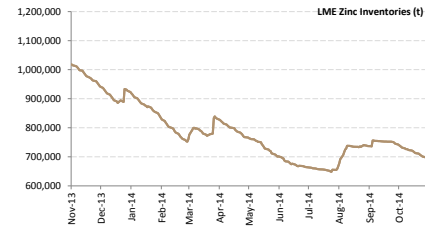
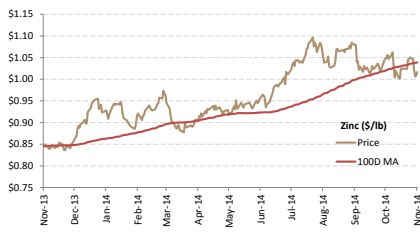


### Lead - 1-Year US\$/lb (left) and LME Inventory (right)



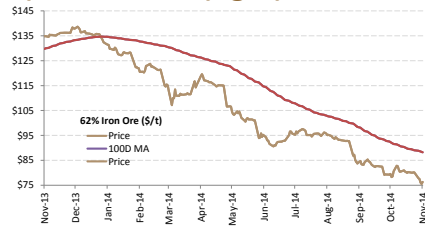
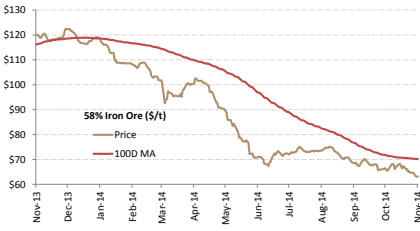
- Spot: Gain (+1.6%) for the week
- LME Lead: 220,500 tonnes, down 5,975 tonnes for the week

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



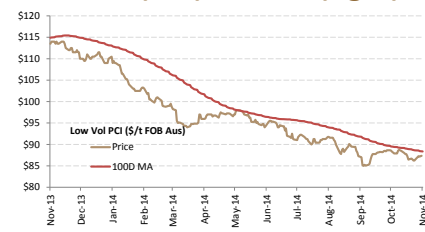
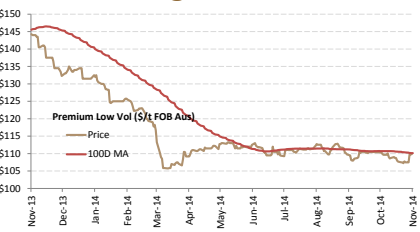
- Spot: Loss (-3.4%) for the week
- LME Zinc: 695,850 tonnes, down 5,125 tonnes for the week

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



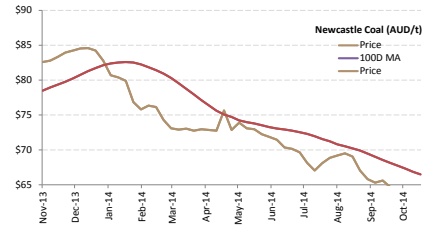
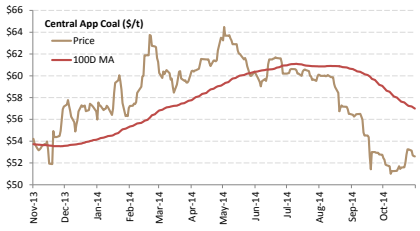
- 58% Fe Ore: Loss (-2.4%) for the week

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



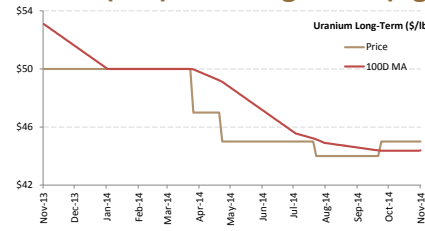
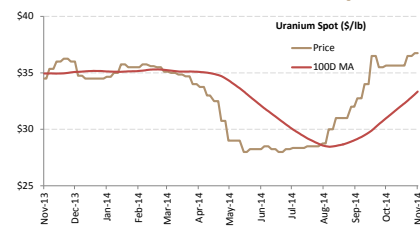
- Premium Low Volatile: Up (2.4%) for the week
- Low Volatile PCI: unchanged for the week

### 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





### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
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 (%)
<b>Canada</b>					
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





Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.21	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
Lommin plc	LSE:LMJ	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
<b>Group Average - PGM Producers</b>												7.6x	7.8x	8.9x	9.2x	115.6x	11.5x
<b>Group Average - PGM Producers (excluding high/low)</b>												6.1x	7.3x	8.6x	9.5x	9.2x	8.7x
<b>Silver Producers</b>																	
Aurcana Corporation	TSX:VAUN	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:FVM	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	80.8	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
<b>Group Average - Silver Producers</b>												7.7x	6.1x	7.2x	5.8x	6.3x	7.3x
<b>Group Average - Silver Producers (excluding high/low)</b>												7.7x	6.0x	6.9x	5.5x	4.4x	7.0x
<b>Diamond Producers</b>																	
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
<b>Group Average - Diamond Producers</b>												6.9x	6.0x	4.6x	4.5x	5.2x	3.7x
<b>Royalty Companies</b>																	
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	TSX: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	TSX: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
<b>Group Average - Royalty Companies</b>												26.7x	15.3x	22.6x	13.1x	16.8x	26.1x
<b>Group Average - Royalty Companies (excluding high/low)</b>												22.7x	15.8x	20.5x	13.8x	16.5x	21.3x

All data sourced from Capital IQ





Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 24.54	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:TCKB	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
<b>Group Average - Large-Cap Producers</b>												5.8x	5.3x	7.4x	6.7x	5.6x	5.7x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												5.8x	5.2x	7.3x	6.7x	5.5x	5.6x
<b>Mid Tier Base Metals Producers</b>																	
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 Spółka 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
<b>Group Average - Mid Tier Producers</b>												14.9x	5.1x	23.5x	6.5x	8.6x	8.0x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												8.7x	4.6x	11.1x	5.7x	6.0x	7.0x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.35	173.7	US\$ 54	US\$ 10	US\$ 6	-	US\$ 48	(US\$ 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
hemia Inc.	TSX:HW	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
Nystar 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:TKE	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
<b>Group Average - Small Cap Producers</b>												5.2x	2.5x	7.0x	3.5x	6.5x	5.9x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												2.9x	2.5x	4.6x	3.5x	4.9x	4.1x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	β									2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>Diversified Mining Houses</b>																							
VALE SA (VALE3-BZ)	R\$ 24.02	R\$ 35.02	45.8%	0.63	3,217	R\$ 119,238	5.5	0.9%	12.4%	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
<b>Group Average - Diversified Mining</b>												Avg.->			<b>6.3x</b>	<b>6.2x</b>	<b>5.7x</b>	<b>10.3x</b>	<b>10.8x</b>	<b>10.1x</b>	<b>5.5x</b>	<b>5.6x</b>	<b>5.2x</b>
<b>Producers</b>																							
KUMBAIRON (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-AM)	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	0.8	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	116.5%	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)									
<b>Group Average - Producers</b>												Avg.->			<b>3.0x</b>	<b>3.8x</b>	<b>5.9x</b>	<b>4.8x</b>	<b>7.9x</b>	<b>8.1x</b>	<b>6.7x</b>	<b>4.9x</b>	<b>4.5x</b>
<b>Advanced Development / Exploration (Select Group)</b>																							
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)	(0.08)									
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												
CENTURY IRON (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	(0.08)											
<b>Group Average - Developers / Explorers</b>												Avg.->			<b>2.3x</b>	<b>3.8x</b>		<b>12.5x</b>	<b>3.8x</b>	<b>12.7x</b>	<b>1.5x</b>	<b>0.6x</b>	<b>2.2x</b>

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg Consensus Implied			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>PRODUCERS</b>																							
CAMECO CORP (CCO-T)	C\$ 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	17.1x	15.7x	9.6x	0.71	0.83	1.18	29.8x	25.7x	18.1x
PALADIN ENERGY (PDN-AU)	A\$ 0.36	A\$ 0.43	21.0%	1.88	965	A\$ 343	0.65	0.4%	A\$ 917	510.5	\$1.58	0.02	0.03	0.08	19.7x	10.8x	4.4x	(0.05)	(0.01)	0.03			13.7x
ENERGY RESOURCES (ERA-AU)	C\$ 1.22	C\$ 1.18	(2.6)%	1.25	518	C\$ 629	0.28	0.3%	C\$ 308	473.0	\$0.56	(0.00)	0.11	0.15		11.6x	8.1x	(0.41)	(0.28)	(0.09)			
ENERGY FUELS (EFR-T)	C\$ 8.03	C\$ 12.36	53.9%	0.96	20	C\$ 158	0.03	0.7%	C\$ 145	123.4	\$1.03	(0.41)	(0.18)	0.04			195.9x	(1.57)	(0.71)	(0.42)			
UR-ENERGY INC (URE-T)	C\$ 1.05	C\$ 1.91	81.7%	1.40	129	C\$ 136	0.14	0.4%	C\$ 176	29.9	\$5.20	0.01	0.04	0.13	150.0x	25.0x	8.1x	(0.06)	0.01	0.08		210.0x	13.0x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.22	US\$ 1.69	38.8%	1.38	86	US\$ 105	0.26	1.2%	US\$ 122	19.1	\$6.42	(0.13)	(0.02)	0.03			40.7x	(0.13)	(0.16)				
URANIUM ENERGY (UEC-AMEX)	US\$ 1.72	US\$ 2.40	39.5%	1.19	91	US\$ 157	0.58	8.7%	US\$ 167	89.3	\$1.87	(0.17)	(0.08)	0.05			34.4x	(0.13)	(0.11)				
<b>Group Average - Producers</b>											<b>\$3.57</b>				<b>62.3x</b>	<b>15.8x</b>	<b>43.0x</b>				<b>29.8x</b>	<b>117.9x</b>	<b>14.9x</b>
<b>DEVELOPERS</b>																							
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												
MEGA URANIUM (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												
STRAT ECO RESOURCES (RSC-T)	C\$ 0.04			1.67	217	C\$ 9	0.19	0.6%	C\$ 18	27.0	\$0.60												
BANNERMAN RESOURCES (BMN-T)	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)			
<b>Group Average - Developers</b>											<b>\$0.78</b>												
<b>EXPLORERS</b>																							
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)			
KIVALIQ 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												
<b>INVENTORY FUNDS</b>																							
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	

All data sourced from Bloomberg





Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
						Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Agnico Eagle Mines Limited	TSX:AEM	C\$ 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
<b>Group Average - Large Cap Gold Producers</b>								\$141	\$63

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

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
<b>Group Average - Mid-Cap Gold Producers</b>								\$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

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

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

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



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

Table with 20 columns: Company, Symbol, Market Capitalization, Working Capital, Enterprise Value, Global Reserves & Resources (Au, AuEq, %Au), Reserves (Au, AuEq, %Au), Resources (M&I and Inferred) (Au, AuEq, %Au), and Global EV/oz Au. Rows include companies like African Consolidated Resources Plc, African Gold Group Inc., Almaden Minerals Ltd., Asanko Gold Inc., Astur Gold Corp, etc., followed by a Group Average section.

\* 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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	% AgEq Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$33	US \$10	US \$27	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.44	US \$0.26
Argentex Mining Corporation	OTCPK:AGXM.F	US \$4	US \$2	US \$2	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.11	US \$0.08
Athena Silver Corp	OTCPK:AHNR	US \$4	US (\$1)	US \$5	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.12	US \$0.12
Bear Creek Mining Corp.	TSXV:BCM	US \$109	US \$42	US \$69	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.12	US \$0.06
Defiance Silver Corp.	TSXV:DEF	US \$4	US \$0	US \$4	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.24	US \$0.22
Dolly Varden Silver Corporation	TSXV:DV	US \$12	US \$0	US \$12	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$0.81	US \$0.81
Global Minerals Ltd.	TSXV:CTG	US \$3	US \$1	US \$2	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.07	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 \$0.07	US \$0.05
Golden Minerals Company	AMEX:AUMN	US \$24	US \$13	US \$9	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.07	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 \$0.42	US \$0.22
International Northair Mines Ltd.	TSXV:INM	US \$11	US \$1	US \$10	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.18	US \$0.15
Investigator Resources Limited	ASX:IVR	US \$8	US \$2	US \$6	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	100%	US \$0.28	US \$0.23
Kootenay Silver Inc	TSXV:KTN	US \$24	US \$2	US \$23	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.43	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 \$0.04	US \$0.02
MacPhersons Resources Limited	ASX:MRP	US \$23	US \$1	US \$22	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$1.74	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 \$0.05	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
<b>Group Average - Total</b>					# Companies: 26										<b>US \$0.38</b>	<b>US \$0.21</b>							
<b>Group Average - 0 - 50 million ounces</b>					# Companies: 12										<b>US \$0.19</b>	<b>US \$0.10</b>							
<b>Group Average - 50 - 100 million ounces</b>					# Companies: 6										<b>US \$0.05</b>	<b>US \$0.03</b>							
<b>Group Average - +100 million ounces</b>					# Companies: 8										<b>US \$0.14</b>	<b>US \$0.07</b>							

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

Source: SNL Financial retrieved on August 18, 2014



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.38	71.3	US\$ 24	US\$ 57.1	US\$ 0.0	US\$ (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
Indico 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
Los Andes Copper Limited	TSXV:LA	C\$ 0.22	200.4	US\$ 39	US\$ (0.9)	US\$ 0.0	US\$ 40	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 10	US\$ (19.9)	US\$ 17.2	US\$ 47	Cu / Au	84%	-	7,561	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.50	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
Tintina Resources Inc.	TSXV:TJU	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.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 4.0	US\$ 0.0	US\$ 3	Cu / Au	91%	4,475	8,701	\$0.001	\$0.000
<b>Group Average - Total</b>												<b>\$0.044</b>	<b>\$0.008</b>

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

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

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



### Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.89	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
<b>Group Average - Total</b>												<b>\$0.463</b>	<b>\$0.122</b>

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

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

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

### Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV: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
<b>Group Average - Total</b>												<b>\$0.009</b>	<b>\$0.004</b>

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

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

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



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Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:ADV	Alderon Iron Ore Corp.			X					
TSX:AKG	Asanko Gold Inc.		X	X					
TSX:BTO	B2Gold Corp.			X					
TSX:ABX	Barrick Gold Corporation	X		X	X				
TSX:CS	Capstone Mining Corp.			X					
TSXV:CMM	Castle Mountain Mining Company	X		X	X				
TSX:CPT	Coalspur Mines Ltd		X	X					
TSX:CUM	Copper Mountain Mining Corp.			X					
TSX:COP	Coro Mining Inc.	X	X	X		X			
TSX:DML	Denison Mines Corp.			X			X		
TSX:DGC	Detour Gold Corporation	X		X	X				
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X					
TSX:EDR	Endeavour Silver Corp.			X					
TSX:EFR	Energy Fuels Inc.			X			X		
TSX:FM	First Quantum Minerals Ltd.	X		X					
TSXV:FOM	Foran Mining Corp.			X					
TSX:FVI	Fortuna Silver Mines Inc.			X					
TSXV:HI	Highland Copper Company Inc	X		X		X			
TSX:HBM	Hudbay Minerals, Inc.			X	X				
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LGC	Luna Gold Corp.			X	X				
TSX:LUN	Lundin Mining Corporation	X		X	X				
TSX:LYD	Lydian International Ltd.				X				
TSX:MND	Mandalay Resources Corp.			X					
TSX:MAX	Midas Gold Corp.	X	X	X		X			
TSXV:MDW	Midway Gold Corp.	X		X	X		X		
TSX:ME	Moneta Porcupine Mines Inc.			X					
TSX:NSU	Nevsun Resources Ltd.			X					
TSX:NML	New Millennium Iron Corp.			X					
TSX:NCQ	NovaCopper Inc.	X		X	X				
TSX:OGC	OceanaGold Corporation			X					
ASX:OBS	Orbis Gold Limited			X	X				
TSX:ORE	Orezone Resources Inc.			X					
TSX:PDN	Paladin Energy Limited			X					
TSX:PLG	Pilot Gold Inc.			X	X		X		
TSXV:ROG	Roxgold Inc.			X	X	X			
TSX:RNX	Royal Nickel Corporation			X	X				
TSXV:SWA	Sarama Resources Ltd.	X							
TSX:SMF	SEMAFO Inc.			X					
TSXV:SVL	SilverCrest Mines Inc.			X	X				
TSXV:SGC	Sunridge Gold Corp.			X					
TSX:THO	Tahoe Resources Inc.			X					
TSX:TCK.B	Teck Resources Limited			X					
TSX:TV	Trevali Resources Corp.	X		X	X				



	TSXV:TGM	True Gold Mining Inc.		X	X	X				
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X				
	AMEX:UEC	Uranium Energy Corp.			X			X		
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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**High Risk:** Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

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

## Risk Profile Parameters – Mining and Minerals Sector

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

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

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



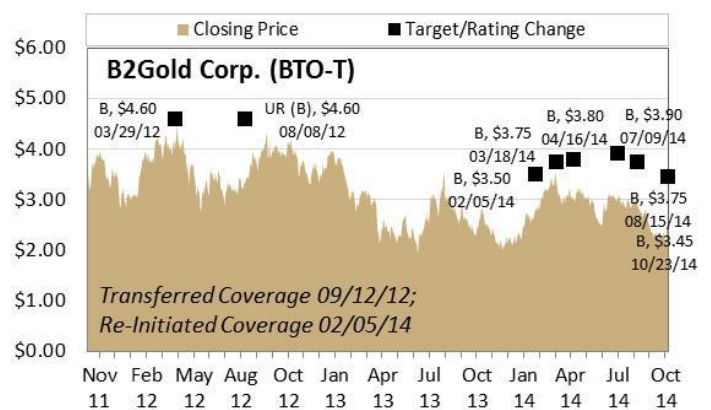
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

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

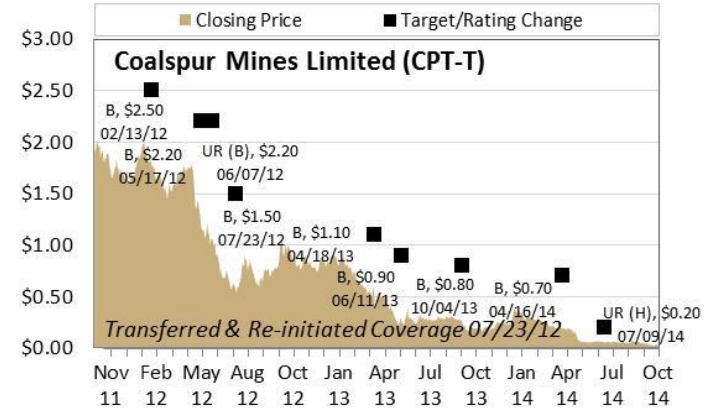
### Distribution of Ratings (as of November 7, 2014)

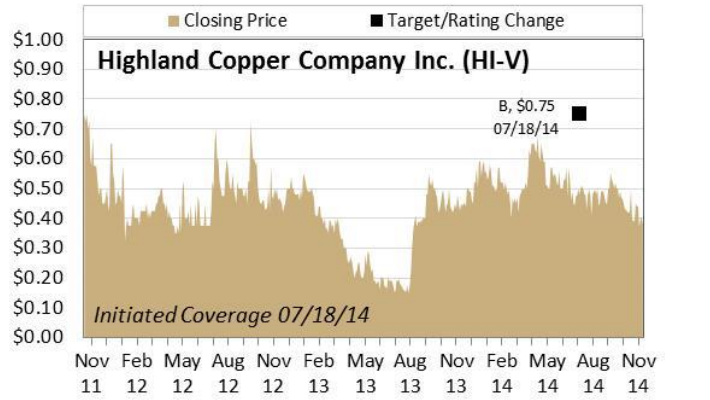
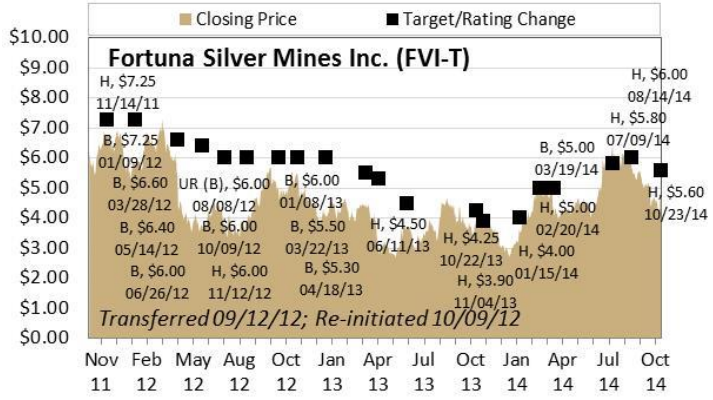
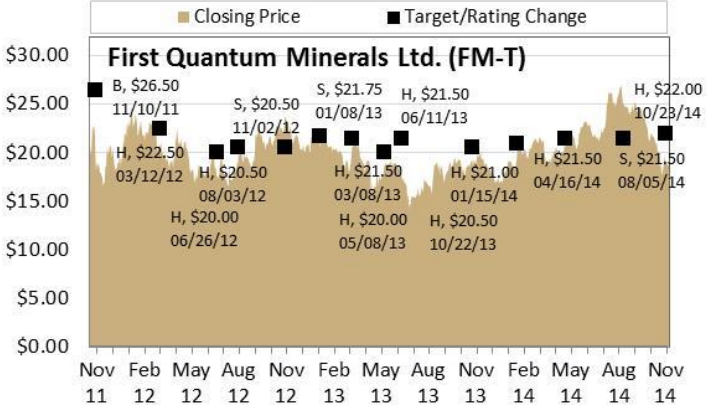
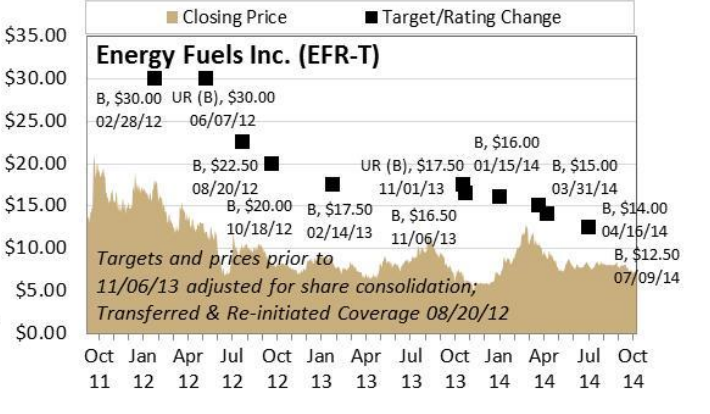
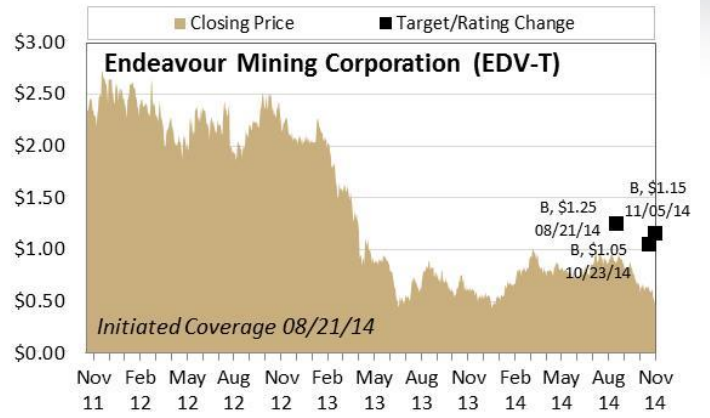
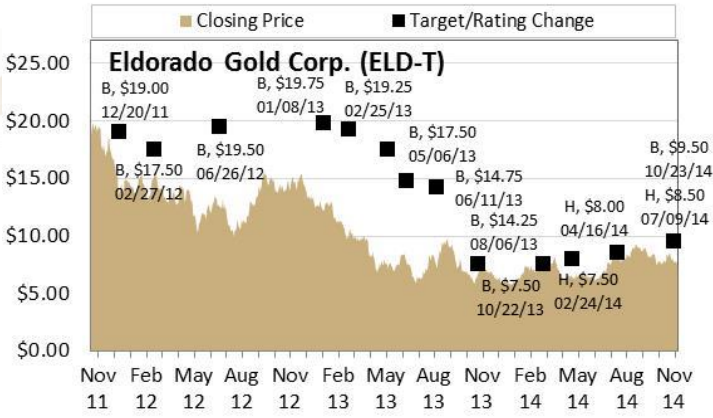
	Distribution of Ratings		IB Clients (TTM)
	%	#	
<b>Buy</b>	49.3%	66	95.0%
<b>Hold</b>	6.7%	9	0.0%
<b>Sell</b>	2.2%	3	0.0%
<b>Tender</b>	0.0%	0	0.0%
<b>UR (Buy)</b>	6.7%	9	5.0%
<b>UR (Hold)</b>	1.5%	2	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>dropped (TTM)</b>	33.6%	45	0.0%

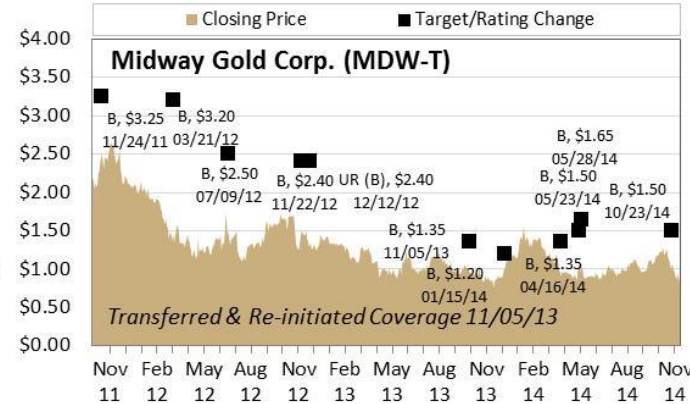
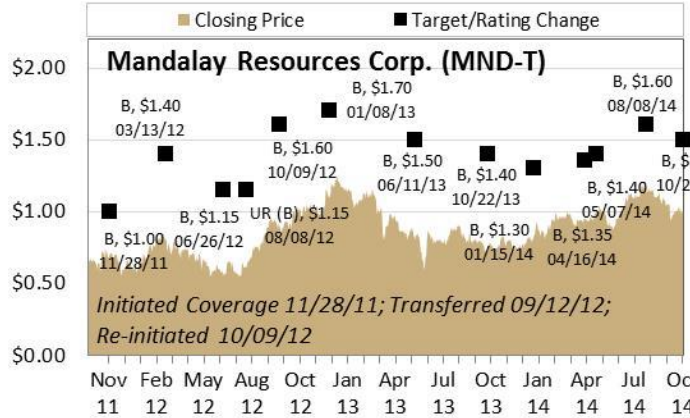
### Price Chart, Rating and Target Price History (as of November 7, 2014)

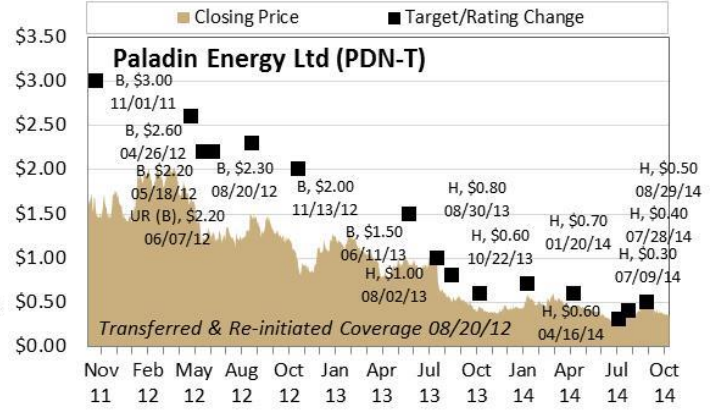
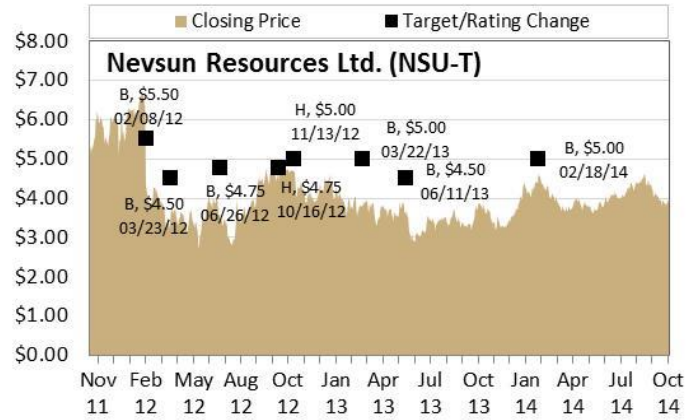
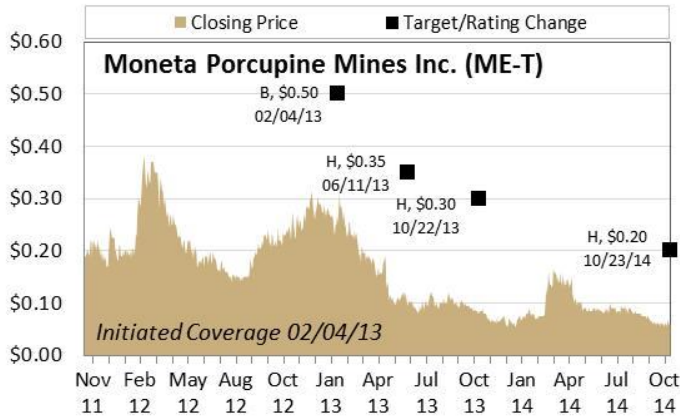


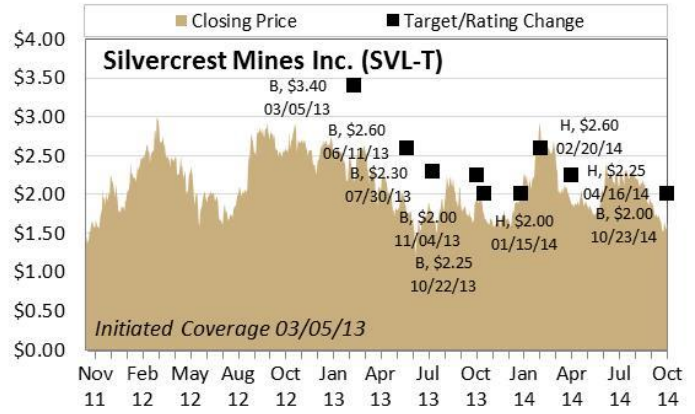
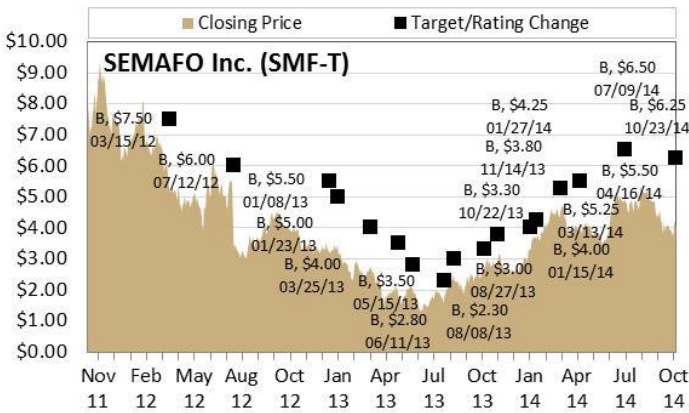


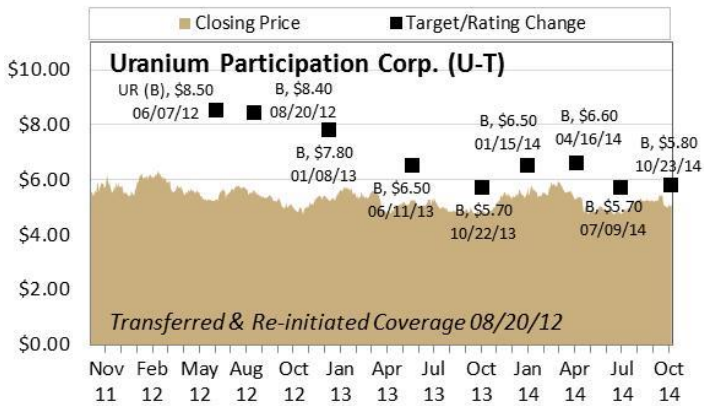
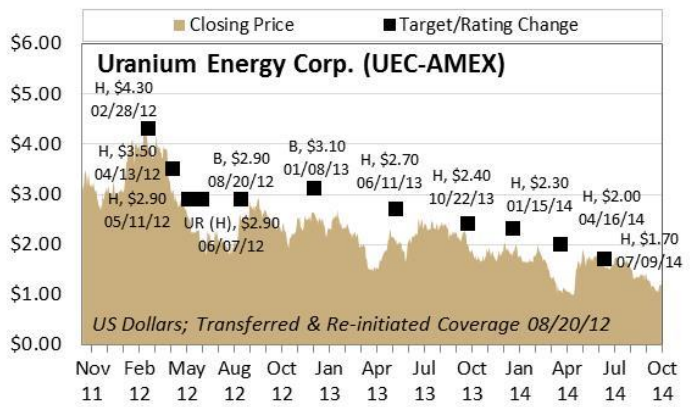
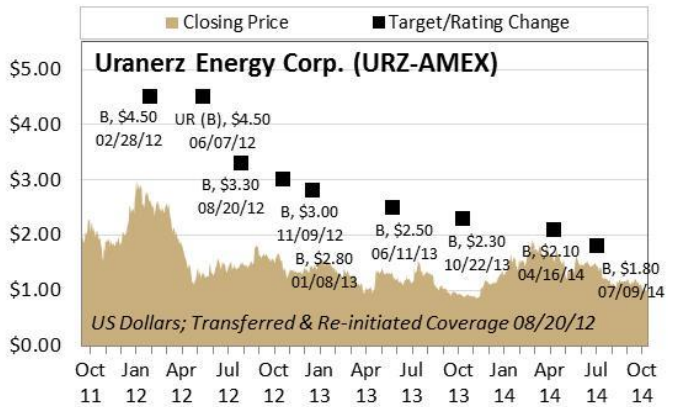
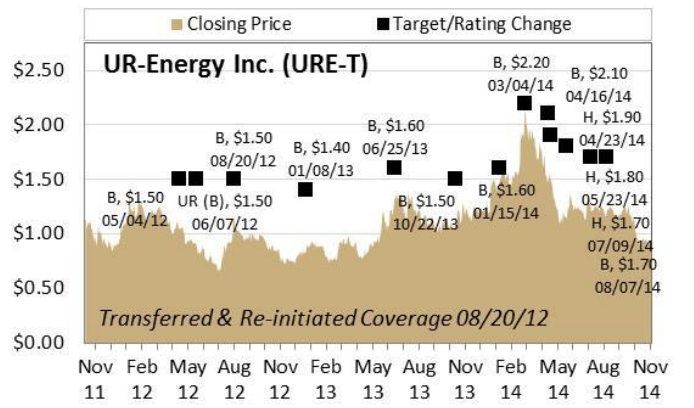
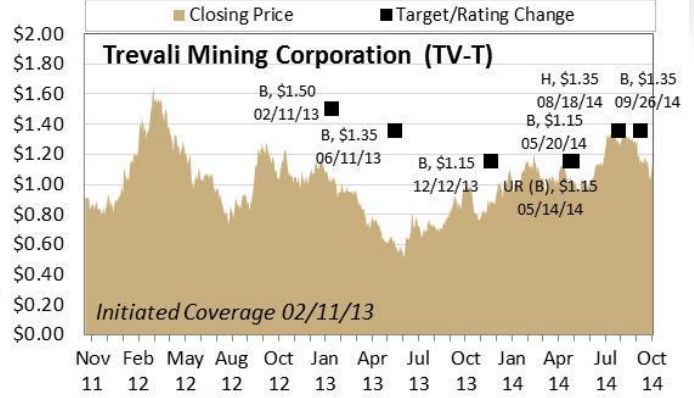
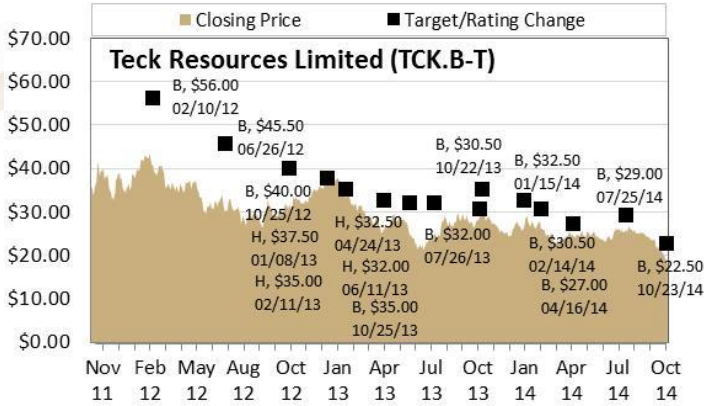












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
Source: Capital IQ and Haywood Securities