

HAYWOOD'S HERITAGE MOMENT: CANARY IN A COAL MINE

Some miners took canary birds in cages down the mine. If it breathed in dangerous gas, the canary passed out (fainted), and the miners hurried to safety.

Source: BBC

OIL PRICE/EQUITIES TUMBLE FURTHER AS U.S. ECONOMY SURGES

The price of WTI crude and light crude dropped below the US\$60 per barrel support level during the week, with WTI crude finishing at US\$57.48 (↓14%) per barrel on Friday. The price of WTI crude has dropped >40% since June, as a supply glut continues to rise. Thus far, OPEC has refused to slow production in what many commentators view as the cartel's attempt to route shale and other higher-cost producers. Meanwhile, the falling oil price is viewed by some as a tax break for consumers in the U.S., reflected in further positive economic data including lower jobless claims, higher consumer confidence and robust housing data. Precious metals prices were up for the week, with gold rising above the US\$1,200 support level (↑2.4%) before finishing at US\$1,222 per ounce, while silver was back above US\$17, finishing at US\$17.05 per ounce on Friday. Platinum and palladium were both up for the week, finishing at US\$1,230 (↑0.55%) and US\$815 (↑1.63%) per ounce respectively. Despite the positive week in precious metals, the S&P/TSX Venture index fell further during the week, closing at 654, while the S&P/TSX composite index was also down, falling to 13,732. With the exception of copper, the major base metals were also down, with nickel (↓0.8%), lead (↓2.5%) and zinc (↓2.36%) finishing at US\$7.53, US\$0.90 and US\$0.99 per pound respectively. Copper was up slightly for the week (↑0.42%) to US\$2.93 per pound as of Friday. The uranium price down 1.8% for the week, up slightly and finishing at US\$37.38 per pound.

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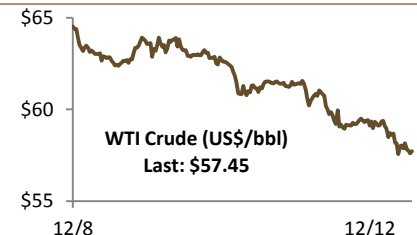
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METALS SECTOR MACRO

Macroeconomic News

United States: It was a relatively quiet week on the macroeconomic front, but the positive sentiment surrounding the U.S. economy continued. MBA mortgage applications rose by 7.5% for the week ending December 5, 2014. This coincided with a slight increase in 30-year mortgage rates which averaged 4.11% for the week, up 3 basis points from last week. On Thursday, retail sales in the U.S. jumped 0.7 percent in November; the biggest gain in eight months, as higher wages fueled shopping sprees for American consumers. Initial jobless claims fell by 3,000 to a seasonally adjusted 294,000 for the week ending December 6, 2014, better than the 295,000 predicted by economists. Meanwhile, continuing claims showed the number of people still receiving benefits after an initial week of aid increased by 142,000 to 2.51 million in the week ended November 29, 2014. Finally, the University of Michigan Confidence index exceeded expectations coming in at 93.8, well above the predicted 89.5 reading. The surge in consumer confidence comes as the price of gas has fallen sharply over the last several months, which many economists argue serves as a tax cut for consumers.

Canada: Housing starts in Canada for November were up 6.5% to 195,620 from 183,600 in October. This matched consensus, which came in at 195,000. Gains in the housing market this year have largely been supported by low mortgage rates and falling unemployment.

Asia: China's exports rose a disappointing 4.7% in November while imports unexpectedly fell, as the world's second-largest economy grapples with sluggish global activity and weak demand at home. China's economy has been showing slower growth after years of double-digit expansion. Growth slipped to 7.3% year-over-year in the third quarter, its slowest pace in more than five years. Full-year growth could fail to reach the government target of about 7.5% for the year. China's industrial output figures on Friday came in at 7.2%, less than the 7.5% predicted. On Wednesday, Consumer prices in China fell in November to a five-year low, down 1.4% from 1.6% in October representing the lowest level since November 2009. The reading was also below market expectations of a 1.6% rise, and is the latest in a string of government data that show a deeper-than-expected slowdown in the Chinese economy. Japan's Q3 economic performance was revised down to a 1.9% contraction, which has been attributed to a decline in capital spending. The figures confirm the Country's economy is in a technical recession, due to its economy shrinking for two consecutive quarters. In Australia, consumer confidence fell in December by 5.7% to 91.1 points. Bill Evans, chief economist at Westpac, said the result was "very disturbing," with confidence now at its lowest level since August 2011. The consumer data suggests a slow Christmas period for retailers already struggling with weak business conditions. The plunge in commodity prices this year, which has included a 50% fall in the price of iron ore since January, has hit the country hard. Some economists have said the economy is showing signs of heading into a recession.

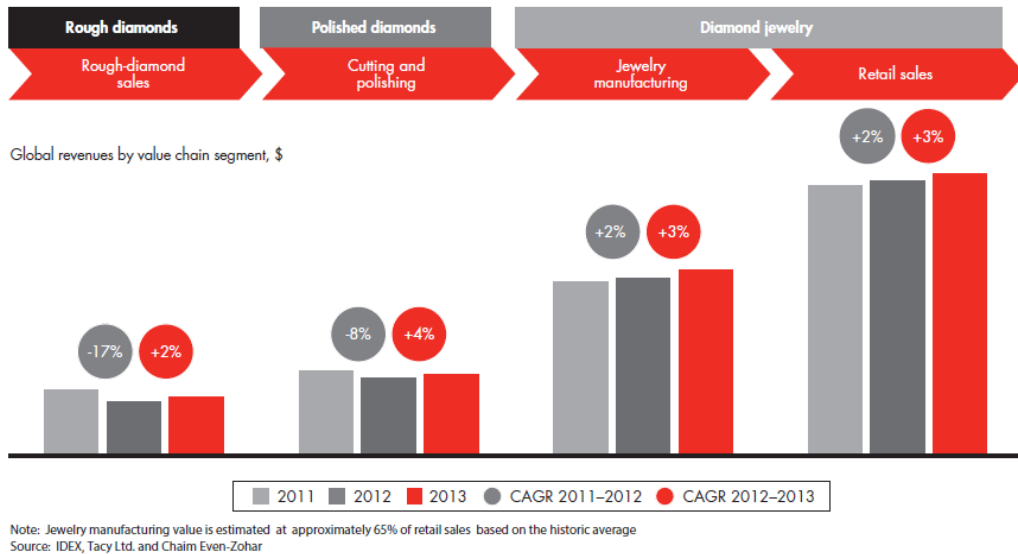
Europe: Concerns over the European economy continue to mount, with a top European Central Bank (ECB) official warning that inflation was likely to fall in the Eurozone in Q1'15. Ewald Nowotny also spoke of a "massive weakening" of the eurozone's economic momentum and that at least for the short-term, the eurozone was the weak spot of the world economy. In Germany, industrial output for October was lower than expected at 0.2% compared to September figure of 1.1% (revised). Commentators had been hoping for a 0.3% increase. Economists tend to agree on the improvement in the underlying trend in the German economy but opinions are mixed on what to expect in November. Meanwhile, the French economy is expected to slow to 0.1% according to a monthly survey conducted by the Bank of France. Russia continues to suffer from a combination of low oil and gas prices, and crippling sanctions imposed by the west for its role in the Ukraine crisis. The ruble hit its weakest-ever level against the U.S. dollar early on Friday, sliding to 48.6, before



recovering to trade at 46.2 within a few hours—1.3 percent higher on the day. The Russian central bank has come out and said it is prepared to prop up the value of the Ruble in foreign exchange markets.

Global Commodity News

Diamond prices set to soar in next decade – The Antwerp World Diamond Centre (AWDC) and Bain and Company released their 4th annual report on the global diamond industry this week. According to the report, global supply for rough and cut diamonds is expected to increase by ~3.5% to 4% until 2019, with supply then diminishing by 1.5% to 2% due to ageing mines being shut down and not replaced by new discoveries. In addition, the study suggested that "Looking ahead to the next decade, the outlook should remain strong, as long as the industry can step up its focus on driving demand and sustaining a positive image for the market. The U.S. was confirmed as the number one market for diamonds, growing ~2% compared to the 1.6% decline during and after the global financial crisis. Meanwhile, China and India continue to dominate the cutting and polishing and jewellery manufacturing sectors. The report also noted that the diamond retail market is changing quickly, with more business specializing in diamond recycling, the surge of online stores such as Alibaba and Amazon, and retailers expanding their operations further upstream by setting up cutting and polishing operations. See figure below for a visual representation of the revenue growth in the diamond industry between 2011 and 2013. Clearly, all diamond products along the value chain generating more revenue from 2012 to 2013.



Source: Antwerp World Diamond Council and Bain and Company from IDEX, Tacy Ltd. And Chaim Even-Zohar



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drill assay results from Orex Mineral's (REX-V) Coneto gold-silver project in Mexico, and results of a recent geophysical survey at Balmoral Minerals' (BAR-T) Grassat project in Quebec

Mining Flashes

- [No Mining Flashes This Week](#)

Other News

- [Orex Minerals Inc. \(REX-V\)](#)
- [Balmoral Minerals Ltd. \(BAR-T\)](#)

Other News

Orex Minerals Inc. (REX-V, \$0.23)
Share Price: (52-week high/low: \$0.43/\$0.20)
Daily Average Volume for the Week: 56,920
Market Capitalization: \$28.1 million
Shares Outstanding: 97 million
Cash: ~\$2 million (December 2014)
Debt: -
Date of Release: December 8, 2014

Event: Orex released drill assay results from its 100%-owned Coneto gold-silver project in Durango, Mexico. Coneto is currently under an agreement whereby Fresnillo PLC can earn 55% ownership by spending \$6 million on exploration, plus a further 15% by spending an additional \$21 million and/or getting the project to pre-feasibility stage.

Results: Highlights include hole BCO-60, which intersected 20.13 metres grading 1.23 g/t gold and 25 g/t silver from a downhole depth of 201.00 metres, including 5.59 metres grading 2.82 g/t gold and 66 g/t silver from a downhole depth of 202.50 metres. The hole was drilled along the south-eastern projection of the Promontorio vein which occurs to the northwest of the project area.

Comments: Gold-silver mineralization at Coneto is interpreted as low- to intermediate-sulphidation epithermal style. The latest set of drill results has successfully extended both the Loma Verde and Promontorio targets. Fresnillo now have \$500,000 to spend before earning 55% interest in the project. Although no confirmed date is currently available as to when the final \$500,000 will be spent, the Company has until August. From there, Fresnillo have 10 days to agree to earn 70% by spending \$21 million and/or completing a pre-feasibility study. We look forward to the timing and results of the remaining \$500,000+ program. In addition, Orex also plan on conducting a drill program at its Los Crestones epithermal/porphyry project, also in Mexico. \$1 million has been budgeted which will comprise 5,000 metres over 12-15 holes.

Balmoral Resources Ltd. (BAR-T, \$1.00)
Share Price: (52-week high/low: \$1.98/\$0.29)
Daily Average Volume for the Week: 2.17 million
Market Capitalization: \$112.3 million
Shares Outstanding: 110 million
Cash: ~\$17.5 million (November 2014)
Debt: -
Date of Release: December 11, 2014

Event: Balmoral released the results of a geophysical survey conducted over its Grassat project in Quebec



Results: The electromagnetic survey successfully identified numerous (over 50) discrete EM conductors along the interpreted trend of the Grassat Ultramafic Complex, which hosts the Grassat nickel-copper-PGE discovery. The airborne survey was completed by Geotech Ltd. utilizing their "VTEM Plus" low level, high resolution, and helicopter-borne magnetic and electromagnetic system.

Comments: The results of the EM survey are important in terms of identifying the potential for higher-grade massive sulphide lenses within the Grassat ultramafic system. Importantly, in the discovery area an isolated, moderate strength EM anomaly, associated with the magnetic high marking the GUC, was outlined over the massive nickel sulphide interval reported previously from hole GR-14-17. The lower-grade net-textured sulphide zones were not highlighted as EM conductors, demonstrating that the EM conductors are representing on the massive sulphide zones. Massive to semi-massive nickel sulphide mineralization typically produces a moderate to very strong EM response, while disseminated sulphide mineralization, where the sulphide grains are not physically connected to each other, do not typically produce an EM response, consistent with the results for the survey. We await the results of the final 8 drill holes from Grassat, as well as six drill holes at the Lac Hugo project, both of which are expected by the end of the year.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.19	23.85	21.03	(20.8)%	(32.1)%	(5.1)%
Calibre Mining Corp.	TSXV:CXB	0.13	28.98	3.29	8.3%	(10.3)%	16.7%
Columbus Gold Corp.	TSXV:CGT	0.40	57.80	7.27	(7.1)%	(13.2)%	13.8%
Eagle Hill Exploration Corporation	TSXV:EAG	0.03	11.92	2.30	(16.7)%	(28.6)%	(1.5)%
IDM Mining Ltd.	TSX:IDM	0.13	5.75	1.27	0.0%	(63.4)%	(36.3)%
InZinc Mining Ltd.	TSXV:IZN	0.08	4.69	1.43	14.3%	(50.0)%	(23.0)%
Mawson Resources Ltd.	TSX:MAW	0.18	16.73	4.57	(28.0)%	(43.8)%	(16.7)%
NexGen Energy Ltd.	TSXV:NXE	0.35	72.43	5.78	(11.4)%	(16.7)%	10.4%
North American Nickel Inc.	TSXV:NAN	0.22	0.00	1.64	0	(6.5)%	20.5%
Orca Gold Inc.	TSXV:ORG	0.32	39.20	29.48	(14.7)%	(29.7)%	(2.6)%
Orex Minerals Inc.	TSXV:REX	0.23	28.13	2.77	(9.8)%	(25.8)%	1.2%
Panoro Minerals Ltd.	TSXV:PML	0.21	54.06	9.09	(18.0)%	(44.6)%	(17.6)%
Pure Gold Mining Inc.	TSXV:PGM	0.25	37.40	1.80	(10.7)%	(31.5)%	(4.5)%
Regulus Resources Inc.	TSXV:REG	0.28	25.47	11.35	(6.7)%	86.7%	113.7%
RTG Mining Inc.	TSX:RTG	0.60	67.18	5.87	(18.9)%	(40.0)%	(13.0)%
Talon Metals Corp.	TSX:TLO	0.24	27.78	7.44	(11.1)%	(31.4)%	(4.4)%
Other Companies in the News							
Balmoral Resources Ltd	TSX:BAR	1.00	112.28	7.27	(13.8)%	(35.1)%	(8.0)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- First gold pour by **B2Gold (BTO-T)** at Otjikoto
- Activity and personnel changes for **Castle Mountain Mining Company (CMM-V)**
- Power supply issues at **Nevsun Resource's (NSU-T)** Bisha mine
- Production, cost and CAPEX guidance for 2015 from **OceanaGold Corp. (OGC-T)**
- Drilling results from **Pilot Gold (PLG-T)**
- Signed new mining royalty in Guatemala and impact on **Tahoe Resources Inc. (THO-T)**
- Temporary construction halt at Karma – **True Gold (TGM-V)**

RADAR FLASHES

B2Gold Corp. (BTO-T, BTG-N; \$1.99) – First Gold Pour Declared for Otjikoto: Segue to Future Growth

Geordie Mark, PhD | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

- B2Gold declared first gold pour for Otjikoto, which is on schedule and in-line with our expectations. The Company is currently projecting Otjikoto to produce between 140,000 and 150,000 ounces gold at a cash operating cost of US\$500 per ounce, and an AISC of ~US\$700 per ounce. These projections are higher than our 2015 forecast for the mine of 120 koz gold at a cash operating cost of US\$734 per ounce gold. For 2014, we forecast production of ~1 koz gold, but with declaration of 1st first now enacted production for this quarter could breach our expectations. The next step for the company at Otjikoto is to upgrade the plant to 3.0 Mtpa capacity (from 2.5 Mtpa), which we are expecting to have been completed by late next year at a CAPEX of US\$15 million.

See Haywood Securities for the full report

Castle Mountain Mining Company Limited (CMM-V, \$0.24) – Making the Hard Decisions Now Could Pay Off in 2015

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- The Feasibility Study (FS) that was expected in H1/15 is being suspended to incorporate results from additional metallurgical test work that suggests that crushing could be reduced or eliminated. Although column tests are ongoing, initial results have been favourable and support additional testing of coarser material to test for Run-of-Mine (ROM) potential. Results from the testing are expected by H2/15 and could have a substantial impact on capital and operating costs at the project.
- Castle Mountain is also reducing site activity and is cutting G&A to enhance financial flexibility given current market conditions. Cost savings are being realized through layoffs, the termination of some consulting arrangements, and salary reductions. Peter Olander, VP of Exploration, will be leaving the Company. Although Castle Mountain's financial position is stronger than many of its peers (ended September 2014 with C\$6.3M), we view these steps to be sound as it will eliminate the need to raise equity at depressed prices and the cuts have limited impact on the project valuation (down 3.2%).

See Haywood Securities for the full report



Nevsun Resources Ltd. (NSU-T, \$4.19) – Lights Out at Bisha — Timely Resolution Likely Buffered by Concentrate Stockpiles

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- This morning Nevsun announced that the processing plant at its 60% owned Bisha mine in Eritrea has had power supply issues over the past week, which has caused a temporary halt in copper concentrate production. Details remain vague and it is unclear when reliable power will be restored to Bisha. However, we anticipate the issue will be resolved in a timely fashion. We look for additional guidance from Nevsun once the exact issue is assessed and a timeline to restore power is in place. In the meantime, our modelled 2014E and 2015E production profiles remain unchanged (see below).
- The operation's third-party diesel power plant is provided by Aggreko Power Systems. The Company recently replaced 9 of the 27 generators as part of a scheduled maintenance program. However, the plant was subsequently unable to reliably restart and Aggreko has mobilized appropriate resources and technical personnel to Bisha to assess and correct the problem.

See Haywood Securities for the full report

OceanaGold Corporation (OGC-T, OGC-AU; \$1.88) – Production Guidance In-Line with Lower Operating Costs Offset by Higher CAPEX

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- OceanaGold released production, cost and CAPEX guidance for 2015. Compared with Haywood estimates, production was generally within the mid-point of guidance with operating costs significantly lower than expected at Didipio and in-line with the lower range of guidance for New Zealand (see figure below). Capital expenditures of US\$100 million were outlined with US\$33 million for New Zealand and the remaining allocated for Didipio. For New Zealand, we estimate the majority of the expenditures to be directed towards Macraes, as Reefion will transition into care and maintenance by year-end 2015, with expenditures comprised of pre-stripping, underground development, and sustaining capital. For Didipio, key capital items include underground development, pre-stripping, and infrastructure development (connection to the local grid). We note the potential to realize further improvements presented in lower fuel costs, as it accounts for ~25% of operating costs at Didipio, and to a lesser degree at Macraes (~15%) and Reefion (~10-12%); noting guidance assumes ~US\$0.91 per litre versus current costs at ~US\$0.81 per litre.

See Haywood Securities for the full report

Pilot Gold Inc. (PLG-T, \$0.79) – More Horses to Bet on with Racetrack discovery

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- Pilot Gold announced results from recent drilling at the Kinsley Mountain Project in Eastern Nevada. Highlights from recent infill drilling at the Western Flank include:
 - O 10.1 g/t gold over 39.6 metres including 17.4 g/t over 21.6 metres in PK186CA (Secret Canyon Shale host)
 - O 6.05 g/t gold over 30.5 metres in PK187C (Secret Canyon Shale host)
 - O 6.88 g/t gold over 6.1 metres in PK177C, including 11.0 g/t over 3.0 metres (Candland Shale host)
- The latest drill results from Kinsley continue to highlight broad intervals of high grade mineralization at the Western Flank target and demonstrate the potential at other targets at the project. Although the results from Western Flank do not represent significant step-outs, we expect the headline intersection to attract attention, and coupled with



encouraging results from two newer targets, could support a higher share price today. While we continue to be encouraged by the results from Western Flank, the scale of high grade mineralization is limited to a relatively small footprint for the time being. Our valuation is unchanged at this time as we await results from drilling in 2015 at targets like Right Spot, Secret Spot, and Racetrack and larger step-outs at Western Flank to demonstrate the scale potential at Kinsley.

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, \$15.50) – Higher Royalty Regime Drives Target Reduction

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- Signing of a new mining royalty of 10% confirms the earlier passed legislation in Guatemala. The new fiscal regime negatively affects Escobal's cashflow generation potential, which thus flows through to the Company's capacity to deliver future dividends and/or dividend growth depending on the prevailing commodity prices. We do note that with lower oil prices, that the company is likely to be exposed to lower input costs for site power generation (currently all on-site power generation).
- Primary changes to our estimates include the increase of project royalties to 10% (9% Federal plus 1% to local municipalities) compared to 5% (2% Federal plus 2% to the community of San Rafael and 1% to surrounding communities). We note however that given the reduction in royalties that are directly attributable to local and surrounding communities (now 1% versus a prescribed 3% in the former agreement), that we have also increased the level of expenditures attributable to Tahoe on community and social programs (CSR) by US\$3 million per annum..

See Haywood Securities for the full report

True Gold Mining Inc. (TGM-V, \$0.22) – Temporary Construction Halt at Karma

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- While the Company is optimistic that normal operations will resume shortly, extended local unrest could present a risk to Karma's development timeline or introduce additional costs. Although True Gold stands in the enviable position of being one of the only development companies in West Africa with all required permits and all funding arranged to complete construction, we caution that the next 12-18 months could see other news headlines out of Burkina Faso that could impact the performance of True Gold and other companies in the country. A timely resumption of construction activities, as well as exploration results and mine optimization offer catalysts on the horizon which could benefit the share price.

See Haywood Securities for the full report



INDUSTRY REPORTS

Down But Not Out – Identifying Opportunities in the Exploration and Development Space

Haywood Mining Team

- Given the wild ride many of the commodities have taken in 2014, development and exploration companies have been a challenging group to be invested in. Although many companies within our coverage universe have experienced a similar volatile performance, we believe that while the group may be down, it is certainly not out, with many good opportunities remaining. As we approach a traditionally stronger period for both equity and metal price performance, in this report we highlight a number of opportunities that we believe fit this category.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **BHP Billiton (BHP-ASX)** announced on Monday that its new Perth based spin-off company will go by the name South32. The name reflects the new company's focus on the Australian and South African mining jurisdictions which are linked by the 32nd parallel south. The company will have its head office in Perth and a regional head office in Johannesburg. South32 will have a primary listing on the ASX, and secondary listing on the JSE and a standard listing in London. On Thursday BHP president of health, safety, environmental marketing and technology, Mike Henry, said that the company is likely to target potash as the 5th commodity of focus going forward. Earlier in the year BHP identified 4 markets of focus to obtain better returns for investors; iron ore, oil and natural gas, copper, and coal and it now appears that potash could be the 5th. BHP has already committed \$3.6 billion towards the Jensen potash development which if put into production would increase global supply by approximately 15%. As of September, BHP's top manager was assigned to the Jensen development but no clear schedule has been set out for the development of the project. The company has enough capital to continue developing the project for a couple more years and will evaluate all development strategies including a possible partnership agreement. BHP has had an interest in the potash market since 2010 when they made an unsuccessful US\$39 billion bid for the Potash Corp of Saskatchewan.

- **Meanwhile, BHP** stated on Thursday that the company will focus its future direct investments on copper projects, shifting away from iron ore investments. Copper is one of the few commodities forecasted by analysts to outperform other metals in the next few years while the future for iron ore remains very bleak. The mining giant wants to boost copper sales to China through investments in mines located in Chile, Peru, South Australia and North America. The Resolution project, jointly owned with Rio Tinto is nearing final approval and would become the largest copper mine in North America. BHP is also looking to push forward the expansion plans at its Olympic Dam in Australia while \$4 billion worth of new equipment is already under construction at its Escondida mine located in Chile. These three projects in different stages of development have the potential to add hundreds of thousands of tonnes of copper on an annual basis. Over the last 5 years BHP has invested 17% of total spending towards copper operations equating to an investment of \$13.3 billion, this percentage of total spending is set to rise dramatically if the company sticks to its new red metal strategy.

- **Thompson Creek Metals (TCM-T)** reported on Monday that the company's President and COO, Scott Shellhaas, will be leaving the company effective December 12, 2014. The board of directors has appointed Jacques Perron as President effective immediately. The move to eliminate the COO position follows the company's efforts to streamline the management chain while preparing to put the Thompson Creek molybdenum mine on care and maintenance at the end of 2014. There are no additional changes to the management structure slated for the near future according to the company's board of directors. Meanwhile, Thompson Creek and joint venture partner Sojitz Moly Resources Inc., a subsidiary of Sojitz Corp., have agreed to place the Endako molybdenum mine on temporary suspension, effective December 31, 2014. Thompson Creek cited continued weakness in the molybdenum market as the reason behind the decision.

- **Yamana Gold (YRI-T)** announced on Wednesday that the company will create a new subsidiary, Brio Gold Inc, which will contain Yamana's less attractive Brazilian mine assets. The subsidiary will be 100% owned by Yamana and led by former CEO of Augusta Resources Corp, Gil Clausen. In Brio's portfolio of assets will be the Fazenda, Brasilerio, Pilar and C1 Santa Luz mines. There is no clear strategy for Brio going forward but a variety of options including the sale of Brio, joint venture partnerships or a public offering are all on the table. Brio is set to produce 130,000 ounces of gold annually with the ability to increase that amount by 100,000 ounces if C1 Santa Luz goes forth with development.

- **Anglo American (AAL-LON)** stated on Tuesday that the company will need to realize approximately \$2 billion of earnings before interest and tax in order to meet the return on capital target set for 2015. The missed target was caused by drastically lower commodity price that continue to show weakness. Anglo recently cut its capital



expenditures guidance from by \$500 million to \$800 million in 2014 and by \$800 million to \$1 billion in 2015 as the company continues to focus on its priority assets. Chief executive Mark Cutifani revealed that the company will evaluate the possible sale of its Australian coal assets and South African coal operations going forward.

- This week **Glencore (GLEN-LON)** chief executive, Ivan Glasenberg reaffirmed his displeasure with Vale, BHP, and Rio Tinto's strategy to continue ramping up production amid a tumbling commodities market. Glasenberg's comments were mostly directed at the iron ore segments of these 3 companies and he feels "fortunate" that Glencore isn't involved in this market. His comments contradict his actions however, as Glencore's failed takeover bid for Rio Tinto in July would have made the combined entity a major iron ore player based on Rio's 73% asset allocation to the steel making ingredient. Glasenberg also defended Glencore against accusations that the company was affecting the thermal coal market by adding to the supply glut; He simply stated that over the past 2 years Glencore had only contributed 17 million tonnes to a market that totals 950 million tonnes.
- **Gold Standard Ventures (GSV-TSXV)** announced on Thursday that the company has taken a significant step towards the further consolidation of its land package in the southern Carlin trend, Nevada. The acquisition will add 866 net hectares at the southern end of the Railroad-Pinion land package. Through option-to-purchase agreements with third parties Allied Nevada, private mineral interest owners, and a private third party claimholder the company has effectively acquired two additional gold occurrences near the Pinion deposit. Highlights from the purchase include the acquisition of the Dixie Creek prospect from Allied Nevada and the acquisition of strategically important land holdings that bring Gold Standard's control of the Dark Star prospect from 50% to 98.49%. The total cost to Gold Standard for this purchase will be just under \$163,000 for year one and \$65,000 annual thereafter.

Financings

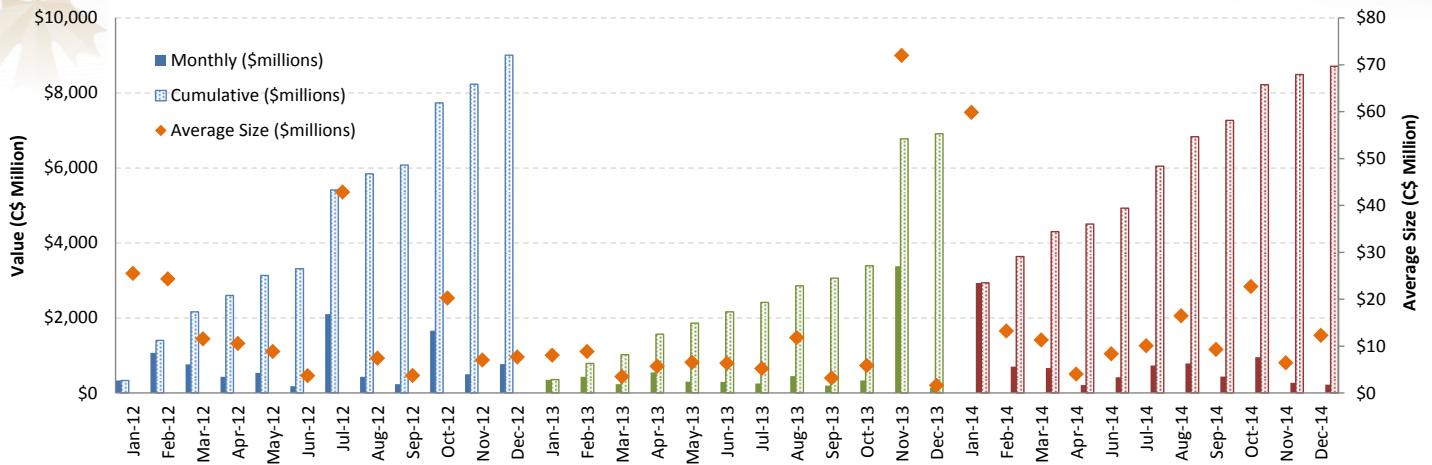
- **Allied Nevada (ANV-T)** announced on Tuesday that the company has priced a public offering of common stock and warrants. Investors will receive one share of common stock at \$1.00 and ½ a warrant to purchase common stock at price of \$1.10 for a period of 60 months. The "offering" will generate gross proceeds of approximately \$21.5 million. Details regarding the issue size have not been released.
- **Pretium Resources Inc. (PVG-T)** announced on Tuesday that the Zijin Mining Group has made a C\$81 million strategic investment in the company, resulting in Zijin owning approximately 9.9% of Pretium's issued and outstanding shares. The private placement of 12,836,826 common shares at a price of C\$6.30 will generate gross proceeds of C\$80.87 million. Proceeds from the offering will be used by Pretium to fund a portion of the capital expenditures budget needed to bring the Brucejack Project into production. The offering will close on January 16, 2015 and all purchased shares will be subject to a 4 month hold.
- **Kootenay Silver (KTN-V)** announced a private placement for C\$1 million comprising of up to 2.9 million shares at C\$0.35 per share. Kootenay noted that it will use the net proceeds to finance additional work on the company's wholly owned Promontorio silver-zinc-lead project in Mexico's Sonora state, which includes the new La Negra Breccia discovery, its other properties and for general working capital.

Mergers and Acquisitions

Vale (VALE-NYSE) announced on Tuesday that the company has signed an agreement with Mitsui & Co which will see the Japanese trading house acquire a 15% stake in the Moatize coal project located in Mozambique. The 15% stake will cost Mitsui an upfront payment of US\$450 million and a US\$188 million pro-rata contribution to fund the remaining capex requirements to complete the project. Mitsui will pay an additional US\$313 million to acquire a 50% stake of Vale's 70% equity stake in the Nacala Logistic Corridor rail and port infrastructure project. The Nacala project will help increase the capacity of the rail and port systems that currently cap the Moatize coal projects production capacity. The deal is expected to close some time in 2015 and is essential to Vale's continued operations in Mozambique and Malawi.



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



Source: Capital IQ

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

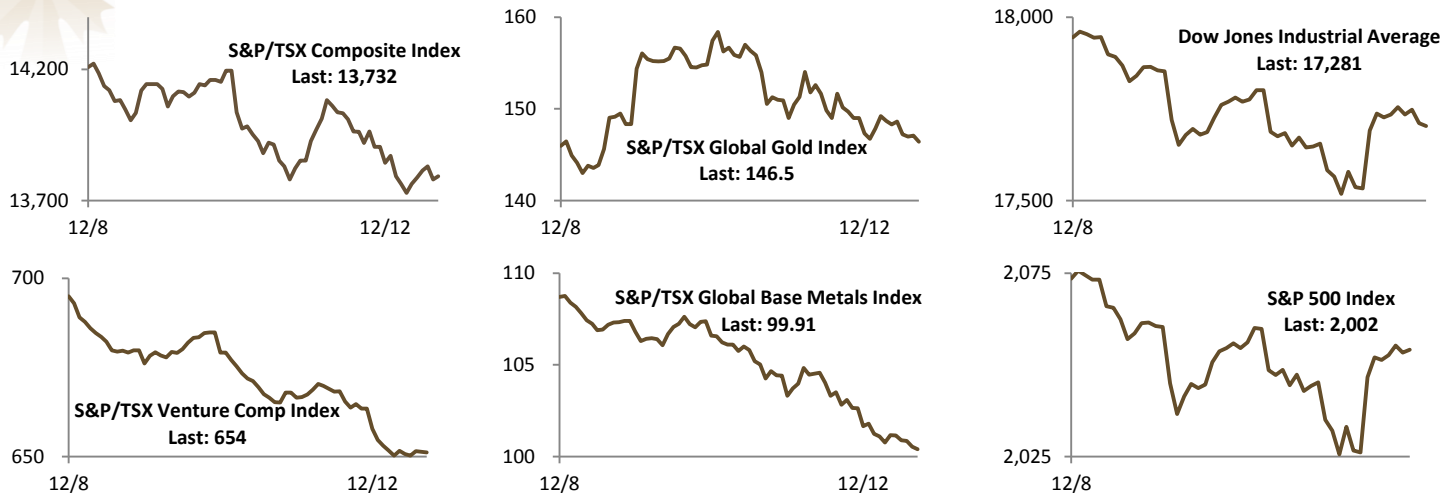
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem/ Disc	Details
Equity Raisings							
12-Dec-14	Romarco Minerals Inc. (TSX:R)	TSX:R	C\$32.4 M	\$0.50	\$0.56	(14)%	64.77M sh at \$0.50/sh
12-Dec-14	Foran Mining Corp. (TSXV:FOM)	TSXV:FOM	C\$1.6 M	\$0.25	\$0.23	15%	6.4M FT sh at \$0.25/sh
11-Dec-14	Mawson West Ltd. (TSX:MMWE)	TSX:MMWE	C\$10.7 M	\$0.12	\$0.06	100%	41.66M sh at \$0.12/sh and \$5.0M bridge loan at 12% per annum plus 7.57M bl warr at \$0.15/sh 22 months
11-Dec-14	Shore Gold Inc. (TSX:SGF)	TSX:SGF	C\$3.7 M	\$0.25	\$0.21	-	14.6M FT sh at \$0.25/sh
11-Dec-14	International Montoro Resources, Inc. (TSXV:IMT)	TSXV:IMT	C\$0.6 M	\$0.07	\$0.07	(7)%	8.0M sh at \$0.07/sh plus warr \$0.10/sh 12 months and \$0.14/sh 12-24 months
10-Dec-14	Kootenay Silver Inc (TSXV:KTN)	TSXV:KTN	C\$1.0 M	\$0.35	\$0.36	3%	2.9M sh at \$0.35/sh plus warr \$0.60/sh 24 months
9-Dec-14	Platinum Group Metals Ltd. (TSX:PTM)	TSX:PTM	C\$125.7 M	\$0.53	\$0.78	(22)%	207.6M sh at \$0.53/sh
9-Dec-14	Goldsource Mines Inc. (TSXV:GXS)	TSXV:GXS	C\$7.5 M	\$0.15	\$0.16	-	50.0M sh at \$0.15/sh plus 1/2 warr \$0.25/sh 36 months
9-Dec-14	Euromax Resources Ltd. (TSXV:EOX)	TSXV:EOX	C\$7.5 M	\$0.25	\$0.35	(17)%	30.0M sh at \$0.25/sh plus warr \$0.40/sh 60 months
9-Dec-14	Sama Resources Inc./Ressources Sama Inc.	TSXV:SME	C\$1.5 M	\$0.22	\$0.26	(20)%	6.81M sh at \$0.22/sh plus warr at \$0.28/sh 24 months
9-Dec-14	Purepoint Uranium Group Inc. (TSXV:PTU)	TSXV:PTU	C\$1.0 M	\$0.06	\$0.05	22%	18.16M FT sh at C\$0.055/sh plus warr at C\$0.08/sh 24 months
9-Dec-14	Golden Bridge Development Corporation	TSXV:GBD	C\$1.0 M	\$0.30	\$0.22	36%	3.33M sh at C\$0.30/sh
9-Dec-14	Suparna Gold Corp. (TSXV:SUG)	TSXV:SUG	C\$1.0 M	\$0.10	\$0.10	25%	9.15M sh at \$0.10/sh plus warr at \$0.17/sh 12 months
8-Dec-14	Pretium Resources Inc. (TSX:PVG)	TSX:PVG	C\$99.1 M	\$6.30	\$6.68	(3)%	12.83M sh at \$6.30/sh
8-Dec-14	Allied Nevada Gold Corp. (AMEX:ANV)	AMEX:ANV	C\$24.9 M	\$1.00	\$1.66	(28)%	21.75M sh at \$1.00/sh plus warr at \$1.10/sh 60 months
8-Dec-14	Prophecy Coal Corporation (TSX:PCY)	TSX:PCY	C\$3.6 M	\$0.06	\$0.06	5%	62.0M sh at C\$0.058/sh
Debt Raisings							
9-Dec-14	Tanzanian Royalty Exploration Corp. (TSX:TNX)	TSX:TNX	C\$10.5 M				\$10.5M at 8%

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

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

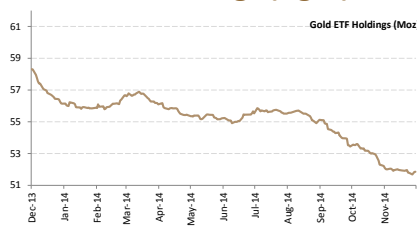
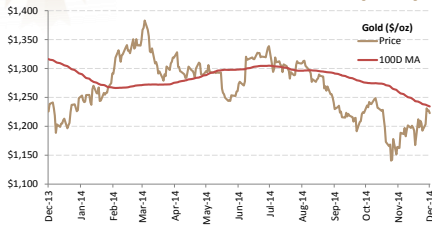
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,222	29.32	2.40%		1,392	1,231	INDICES	TSX	13,732	(742)	(5.40)%		15,685	14,474
	Silver Spot US\$/oz	17.01	0.73	4.28%		22.18	17.10		TSXV	654	(48.21)	(7.37)%		1,050	702
	Platinum Spot US\$/oz	1,230	6.75	0.55%		1,520	1,247		Canadian Dollar	1.16	0.01	1.11%		1.16	1.16
	Palladium Spot US\$/oz	815	13.25	1.63%		912	819		Euro	1.25	0.02	1.38%		1.40	1.25
	Copper Future US\$/lb	2.97	0.01	0.42%		3.37	2.97		China Renminbi	6.19	0.04	0.58%		6.27	6.19
	Nickel Spot US\$/lb	7.53	(0.06)	(0.78)%		9.62	7.59		Mexican Peso	14.76	0.40	2.74%		14.94	14.78
BASE METALS	Lead Spot US\$/lb	0.90	(0.02)	(2.53)%		1.03	0.92	Peruvian New Sol	2.96	0.01	0.24%		2.98	2.97	
	Zinc Spot US\$/lb	0.99	(0.02)	(2.36)%		1.10	1.01	S. African Rand	11.59	0.24	2.07%		11.72	11.63	
	Aluminum Spot US\$/lb	0.87	(0.03)	(3.41)%		0.96	0.90	Australian Dollar	0.82	(0.01)	(0.86)%		0.95	0.83	
	Iron Ore Spot US\$/t	70	(1.31)	(1.88)%		140	79	Japanese Yen	118.7	(2.81)	(2.37)%		121.9	121.5	
	Newcastle Coal US\$/t	63	0.70	1.11%		87	63	Chilean Peso	619	6.90	1.12%		619	619	
	CAAP Coal US\$/t	52	(1.14)	(2.21)%		64	53	British Pound	1.57	0.01	0.90%		1.72	1.57	
ENERGY	Uranium Spot US\$/lb	41.00	0.38	0.93%		38	38	Swiss Franc	0.96	(0.01)	(1.51)%		0.98	0.98	
	WTI US\$/bbl	58	(8.31)	(14.44)%		103	66	Norwegian Krone	7.37	0.22	2.92%		7.40	7.37	
	Brent US\$/bbl	61	(7.61)	(12.38)%		113	69	Turkish Lira	2.30	0.04	1.62%		2.39	2.30	
	Henry Hub US\$/MMBtu	3.78	(0.02)	(0.66)%		5.09	3.80	Indian Rupee	62.30	1.30	2.08%		63.31	62.35	
						3.59	3.60								

Source: Haywood Securities



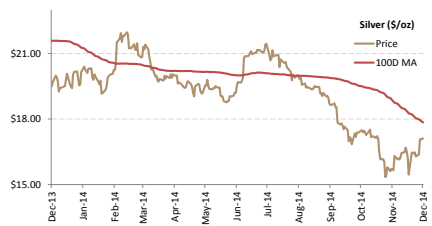
COMMODITIES AND ETFs: A WEEK IN ACTION

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



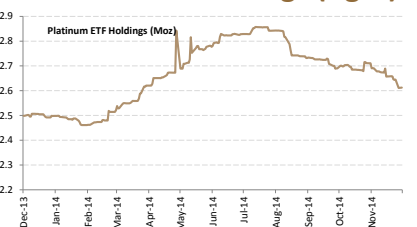
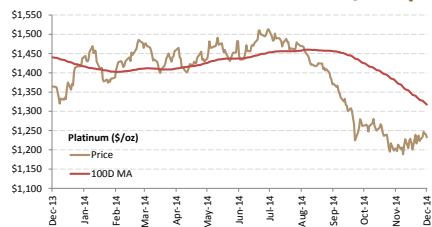
- Spot: Gain (+2.5%) for the week
- ETF Holdings: 51,852,598 ounces, up 60,668 ounces for the week

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



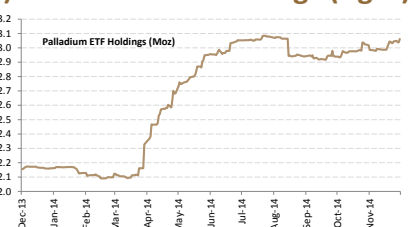
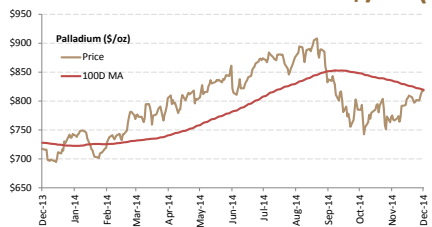
- Spot: Gain (+4.5%) for the week
- ETF Holdings: 635,045,705 ounces, down 3,769,895 ounces for the week

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



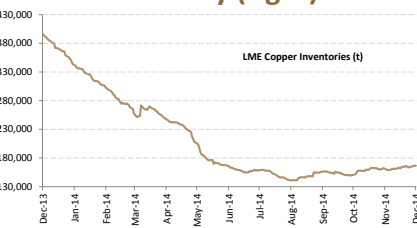
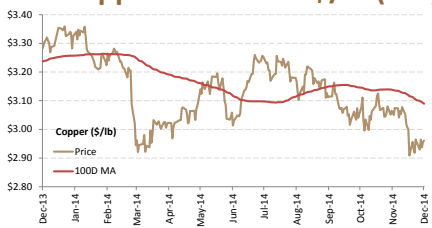
- Spot: Gain (+0.6%) for the week
- ETF Holdings: 2,612,444 ounces, down 32,092 ounces for the week

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



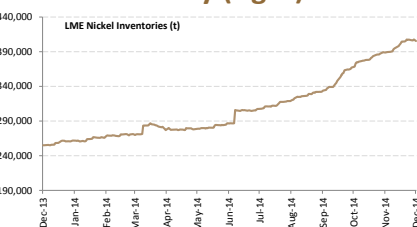
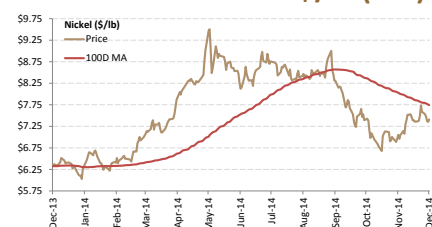
- Spot: Gain (+1.7%) for the week
- ETF Holdings: 3,061,764 ounces, up 29,031 ounces for the week

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



- Futures: Gain (+0.4%) for the week
- LME Copper: 166,500 tonnes, up 3,025 tonnes for the week

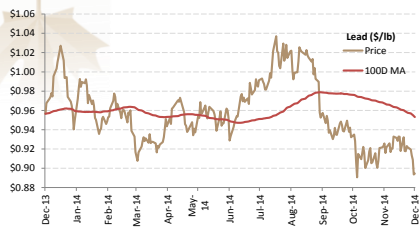
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-0.7%) for the week
- LME Nickel: 405,294 tonnes, down 2,076 tonnes for the week

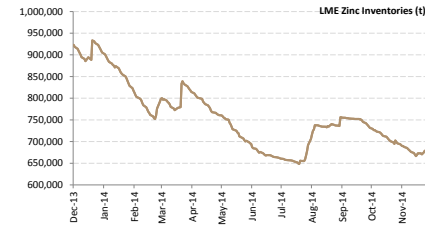
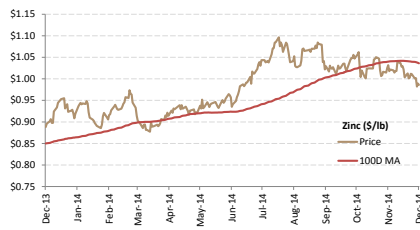


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



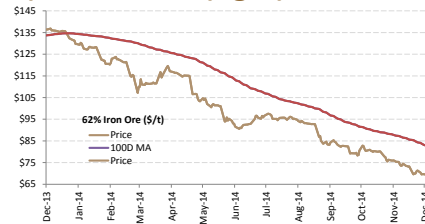
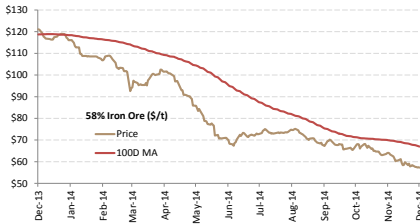
- Spot: Loss (-2.4%) for the week
- LME Lead: 220,200 tonnes, down 6,575 tonnes for the week

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



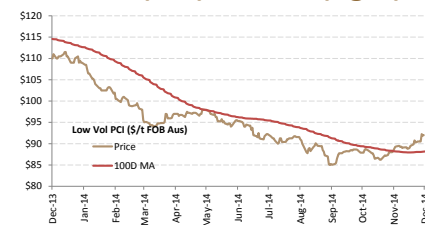
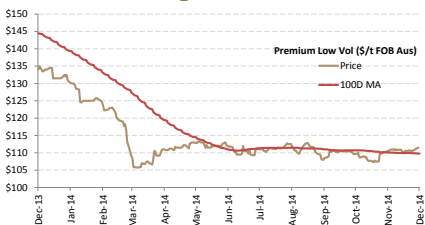
- Spot: Loss (-2.3%) for the week
- LME Zinc: 690,825 tonnes, up 11,900 tonnes for the week

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



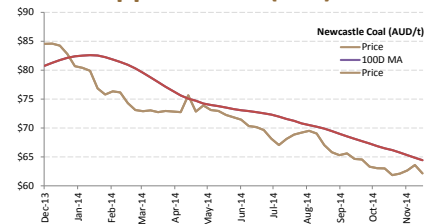
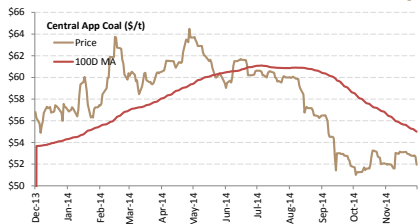
- 58% Fe Iron Ore: Loss (-1.9%) for the week
- 62% Fe Iron Ore: Loss (-2.5%) for the week

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



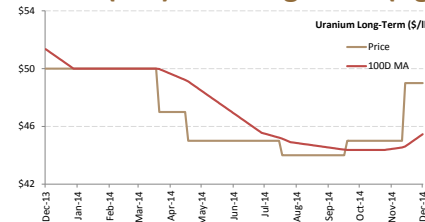
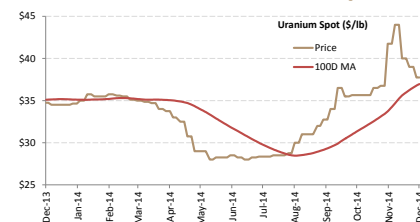
- Premium Low Volatile: unchanged for the week
- Low Volatile PCI: Gain (+1%) for the week

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



- CAPP Futures: Loss (-2.2%) for the week
- Newcastle Thermal Spot: Loss (-2.3%) for the week

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



- Uranium Spot: Loss (-2.0%) for the week
- Uranium Long-Term: Unchanged

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



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
12/15/2014	Empire Manufacturing	Dec	12	10.16	82
12/15/2014	Industrial Production MoM	Nov	0.70%	-0.10%	89
12/15/2014	Capacity Utilization	Nov	79.30%	78.90%	62
12/15/2014	Manufacturing (SIC) Production	Nov	0.60%	0.20%	8
12/15/2014	NAHB Housing Market Index	Dec	59	58	43
12/15/2014	Net Long-term TIC Flows	Oct	--	\$164.3B	73
12/15/2014	Total Net TIC Flows	Oct	--	-\$55.6B	64
12/16/2014	Housing Starts	Nov	1040K	1009K	89
12/16/2014	Housing Starts MoM	Nov	3.10%	-2.80%	25
12/16/2014	Building Permits	Nov	1060K	1080K	63
12/16/2014	Building Permits MoM	Nov	-2.90%	4.80%	22
12/16/2014	Markit US Manufacturing PMI	Dec P	56	54.8	90
12/17/2014	MBA Mortgage Applications	12-Dec	--	7.30%	93
12/17/2014	CPI MoM	Nov	-0.10%	0.00%	94
12/17/2014	CPI Ex Food and Energy MoM	Nov	0.10%	0.20%	75
12/17/2014	CPI YoY	Nov	1.40%	1.70%	60
12/17/2014	CPI Ex Food and Energy YoY	Nov	1.80%	1.80%	47
12/17/2014	CPI Core Index SA	Nov	239.485	239.162	36
12/17/2014	CPI Index NSA	Nov	236.367	237.433	32
12/17/2014	Current Account Balance	3Q	-\$99.0B	-\$98.5B	72
12/17/2014	Fed Summary of Economic				0
12/17/2014	FOMC Rate Decision (Upper Bound)	17-Dec	0.25%	0.25%	98
12/17/2014	FOMC Rate Decision (Lower Bound)	17-Dec	--	0.00%	2
12/18/2014	Initial Jobless Claims	13-Dec	295K	294K	98
12/18/2014	Continuing Claims	6-Dec	--	2514K	69
12/18/2014	Markit US Composite PMI	Dec P	--	56.1	70
12/18/2014	Markit US Services PMI	Dec P	--	56.2	70
12/18/2014	Bloomberg Consumer Comfort	14-Dec	--	41.3	62
12/18/2014	Bloomberg Economic Expectations	Dec	--	47	34
12/18/2014	Philadelphia Fed Business Outlook	Dec	27	40.8	77
12/18/2014	Leading Index	Nov	0.50%	0.90%	84
12/19/2014	Kansas City Fed Manf. Activity	Dec	8	7	14

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
12/15/2014	Existing Home Sales MoM	Nov	--	0.70%	7.31707
12/15/2014	Bloomberg Nanos Confidence	12-Dec	--	57.4	0
12/16/2014	Int'l Securities Transactions	Oct	--	4.37B	51.2195
12/16/2014	Manufacturing Sales MoM	Oct	-0.50%	2.10%	60.9756
12/17/2014	Wholesale Trade Sales MoM	Oct	0.00%	1.80%	56.0976
12/19/2014	CPI NSA MoM	Nov	-0.10%	0.10%	90.2439
12/19/2014	CPI YoY	Nov	2.20%	2.40%	95.122
12/19/2014	CPI Core MoM	Nov	0.10%	0.30%	75.6098
12/19/2014	CPI Core YoY	Nov	2.50%	2.30%	70.7317
12/19/2014	CPI SA MoM	Nov	0.00%	0.10%	12.1951
12/19/2014	CPI Core SA MoM	Nov	0.20%	0.20%	9.7561
12/19/2014	Consumer Price Index	Nov	125.5	125.9	19.5122
12/19/2014	Retail Sales MoM	Oct	-0.20%	0.80%	78.0488
12/19/2014	Retail Sales Ex Auto MoM	Oct	0.20%	0.00%	68.2927

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
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.96	607.1	US\$ 3,670	US\$ 405	US\$ 841	US\$ 557	US\$ 3,385	US\$ 0.72	US\$ 0.51	9	8.4x	11.9x	7.7x	11.0x	7.2x	8.7x
Lomin plc	LSE:LMJ	C\$ 2.84	583.8	US\$ 1,441	US\$ 143	US\$ 574	US\$ 86	US\$ 953	(US\$ 0.22)	US\$ 0.49	7	-	5.0x	-	3.3x	3.8x	-
Stillwater Mining Company	NYSE:SWC	C\$ 16.30	120.2	US\$ 1,701	US\$ 509	US\$ 617	US\$ 289	US\$ 1,373	US\$ 1.02	US\$ 1.37	4	13.9x	10.3x	11.2x	8.3x	11.0x	7.8x
North American Palladium Ltd.	TSX:PDL	C\$ 0.16	386.5	US\$ 54	US\$ 11	US\$ 22	US\$ 190	US\$ 222	US\$ 0.06	US\$ 0.03	3	2.4x	4.0x	9.9x	16.5x	436.4x	10.4x
Group Average - PGM Producers												8.2x	7.8x	9.6x	9.8x	114.6x	9.0x
Group Average - PGM Producers (excluding high/low)												5.4x	7.7x	8.8x	9.6x	9.1x	8.3x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.30	84.6	US\$ 22	US\$ 2	(US\$ 10)	US\$ 26	US\$ 58	-	US\$ 0.07	1	-	3.8x	-	10.0x	15.2x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 5.17	103.5	US\$ 464	US\$ 295	US\$ 450	US\$ 440	US\$ 455	US\$ 0.73	US\$ 0.66	6	6.2x	6.8x	6.1x	6.7x	2.5x	5.5x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.58	102.0	US\$ 228	US\$ 30	US\$ 40	-	US\$ 189	US\$ 0.42	US\$ 0.28	7	5.4x	7.9x	4.4x	6.6x	2.2x	4.4x
First Majestic Silver Corp.	TSX:FR	C\$ 5.56	117.5	US\$ 567	US\$ 38	US\$ 11	US\$ 42	US\$ 598	US\$ 0.61	US\$ 0.92	8	8.0x	5.2x	8.4x	5.5x	5.4x	8.3x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.00	127.5	US\$ 553	US\$ 72	US\$ 78	-	US\$ 475	US\$ 0.47	US\$ 0.40	8	9.3x	10.8x	8.0x	9.2x	11.6x	7.9x
Hecla Mining Co.	NYSE:HL	C\$ 2.96	367.4	US\$ 944	US\$ 222	US\$ 217	US\$ 498	US\$ 1,225	US\$ 0.26	US\$ 0.30	8	9.8x	8.6x	12.8x	11.1x	12.5x	9.0x
Mandaley Resources Corp.	TSX:MND	C\$ 0.85	408.4	US\$ 301	US\$ 45	US\$ 15	US\$ 2	US\$ 288	US\$ 0.16	US\$ 0.16	3	4.6x	4.6x	4.4x	4.4x	4.4x	4.2x
Pan American Silver Corp.	TSX:PAA	C\$ 11.34	151.5	US\$ 1,492	US\$ 377	US\$ 607	US\$ 55	US\$ 940	US\$ 0.94	US\$ 1.05	10	10.4x	9.4x	6.6x	5.9x	3.9x	6.0x
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.11	80.8	US\$ 428	US\$ 234	US\$ 363	US\$ 195	US\$ 260	US\$ 0.09	US\$ 1.00	7	57.6x	5.3x	34.9x	3.2x	-	13.5x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.49	170.9	US\$ 221	US\$ 86	US\$ 53	-	US\$ 168	US\$ 0.19	US\$ 0.26	2	6.9x	5.1x	5.3x	3.9x	1.7x	5.4x
Tahoe Resources Inc.	TSX:THO	C\$ 14.45	147.6	US\$ 1,852	US\$ 79	US\$ 40	-	US\$ 1,812	US\$ 1.10	US\$ 1.11	12	11.4x	11.3x	11.1x	11.1x	-	10.0x
Group Average - Silver Producers												13.0x	7.2x	10.2x	7.1x	6.6x	7.4x
Group Average - Silver Producers (excluding high/low)												8.4x	7.1x	7.8x	7.0x	4.6x	7.1x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 20.62	85.1	US\$ 1,524	US\$ 289	US\$ 629	US\$ 45	US\$ 940	US\$ 1.79	US\$ 4.00	2	10.0x	4.5x	6.2x	2.8x	5.4x	4.8x
Lucara Diamond Corp.	TSX:LUC	C\$ 1.95	379.2	US\$ 642	US\$ 133	US\$ 125	-	US\$ 517	US\$ 0.37	US\$ 0.28	5	4.6x	6.1x	3.7x	4.9x	4.8x	2.9x
Group Average - Diamond Producers												7.3x	5.3x	4.9x	3.8x	5.1x	3.9x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.65	116.4	US\$ 167	US\$ 25	US\$ 13	-	US\$ 153	US\$ 0.03	US\$ 0.13	4	44.5x	10.7x	40.9x	9.8x	8.5x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 1.72	49.2	US\$ 74	US\$ 22	US\$ 24	-	US\$ 50	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 56.93	156.1	US\$ 7,714	US\$ 1,222	US\$ 1,312	-	US\$ 6,402	US\$ 2.19	US\$ 2.32	12	22.6x	21.3x	18.8x	17.7x	20.0x	17.3x
Gold Royalties Corporation	TSX:GRO	C\$ 0.10	25.8	US\$ 2	US\$ 1	US\$ 1	US\$ 6	US\$ 7	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.95	52.9	US\$ 687	US\$ 140	US\$ 140	-	US\$ 547	US\$ 0.20	US\$ 0.44	6	63.3x	29.3x	50.5x	23.4x	-	64.3x
Royal Gold, Inc.	US:RGLD	C\$ 77.95	65.2	US\$ 4,411	US\$ 691	US\$ 737	US\$ 314	US\$ 3,989	US\$ 2.49	US\$ 3.27	7	27.2x	20.7x	24.6x	18.7x	15.6x	18.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 3.40	117.7	US\$ 347	US\$ 91	US\$ 90	-	US\$ 258	US\$ 0.32	US\$ 0.30	8	9.2x	9.7x	6.9x	7.2x	26.1x	7.4x
Silver Wheaton Corp.	US:RGLD	C\$ 23.88	364.4	US\$ 7,554	US\$ 233	US\$ 221	US\$ 998	US\$ 8,331	US\$ 2.49	US\$ 3.27	15	8.3x	6.3x	9.2x	7.0x	15.3x	18.5x
Group Average - Royalty Companies												29.2x	16.3x	25.1x	14.0x	17.1x	25.2x
Group Average - Royalty Companies (excluding high/low)												25.9x	15.6x	23.4x	13.3x	17.0x	15.4x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 20.59	1396.6	US\$ 24,964	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 33,938	US\$ 4.68	US\$ 4.79	12	3.8x	3.7x	5.2x	5.1x	3.8x	4.4x
Antofagasta plc	LSE:ANTO	C\$ 12.71	985.9	US\$ 10,882	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 10,007	US\$ 1.71	US\$ 1.82	12	6.4x	6.1x	5.9x	5.6x	3.7x	4.2x
BHP Billiton Limited	ASX:BHP	C\$ 27.15	5321.5	US\$ 125,418	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 150,495	US\$ 4.27	US\$ 3.91	7	5.5x	6.0x	6.6x	7.2x	5.4x	4.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 16.41	600.5	US\$ 8,814	US\$ 452	US\$ 1,578	US\$ 5,494	US\$ 12,730	US\$ 2.03	US\$ 2.96	18	7.0x	4.8x	10.4x	7.2x	9.2x	8.5x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 25.13	1039.1	US\$ 23,879	US\$ 658	US\$ 2,688	US\$ 17,975	US\$ 39,166	US\$ 6.74	US\$ 6.82	8	3.2x	3.2x	5.6x	5.5x	4.7x	4.6x
Glencore Plc	LSE:GLEN	C\$ 5.22	13157.5	US\$ 59,623	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 86,917	US\$ 0.80	US\$ 0.88	12	5.6x	5.2x	8.2x	7.5x	7.3x	6.6x
Rio Tinto plc	LSE:RIO	C\$ 48.61	1849.8	US\$ 78,074	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 93,844	US\$ 7.05	US\$ 7.42	14	6.0x	5.7x	7.2x	6.8x	4.7x	5.0x
Teck Resources Limited	TSX:TCKB	C\$ 12.82	576.2	US\$ 6,841	US\$ 1,658	US\$ 2,846	US\$ 8,049	US\$ 12,044	US\$ 2.86	US\$ 3.33	20	3.9x	3.3x	7.3x	6.3x	4.2x	5.6x
Vale S.A.	NYSE:VALE	C\$ 8.29	5153.4	US\$ 34,488	US\$ 8,455	US\$ 10,856	US\$ 30,414	US\$ 54,046	US\$ 2.52	US\$ 2.10	6	2.9x	3.4x	4.2x	5.0x	2.5x	3.8x
Group Average - Large-Cap Producers												4.9x	4.6x	6.7x	6.2x	5.1x	5.3x
Group Average - Large-Cap Producers (excluding high/low)												4.9x	4.6x	6.6x	6.2x	4.8x	5.0x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.79	382.0	US\$ 603	US\$ 176	US\$ 153	US\$ 206	US\$ 656	US\$ 0.53	US\$ 0.52	19	2.9x	3.0x	3.2x	3.3x	5.0x	2.8x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 7.81	153.2	US\$ 1,063	US\$ 244	US\$ 242	US\$ 3,013	US\$ 3,833	US\$ 2.52	US\$ 2.98	6	2.7x	2.3x	9.9x	8.4x	2.7x	5.5x
HudBay Minerals, Inc.	TSX:HBM	C\$ 8.95	233.6	US\$ 1,821	US\$ 374	US\$ 253	US\$ 974	US\$ 2,541	US\$ 0.21	US\$ 1.37	15	37.0x	5.7x	51.7x	8.0x	41.0x	26.4x
Imperial Metals Corp.	TSX:III	C\$ 8.00	75.0	US\$ 537	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,182	(US\$ 0.18)	US\$ 0.56	5	-	12.3x	-	27.9x	16.6x	22.7x
KAZ Minerals plc	LSE:KAZ	C\$ 4.53	446.0	US\$ 1,753	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,586	US\$ 0.75	US\$ 0.46	7	5.2x	8.6x	4.7x	7.8x	2.2x	3.7x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGHM	C\$ 38.49	200.0	US\$ 6,683	US\$ 255	US\$ 486	US\$ 713	US\$ 6,910	US\$ 6.34	US\$ 5.65	7	5.3x	5.9x	5.4x	6.1x	3.9x	4.6x
Lundin Mining Corporation	TSX:LUN	C\$ 5.11	585.9	US\$ 2,687	US\$ 151	US\$ 165	US\$ 342	US\$ 2,864	US\$ 0.40	US\$ 1.12	20	11.1x	4.0x	12.2x	4.4x	9.8x	8.8x
MMG Limited	HKSE:1208	C\$ 0.37	5289.6	US\$ 1,678	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,795	US\$ 0.12	US\$ 0.13	1	2.6x	2.5x	4.4x	4.2x	4.0x	3.7x
OZ Minerals Limited	ASX:OZL	C\$ 3.00	303.4	US\$ 789	US\$ 146	US\$ 356	-	US\$ 433	US\$ 0.58	US\$ 1.02	10	4.5x	2.6x	2.5x	1.4x	5.7x	1.8x
Sherritt International Corporation	TSX:S	C\$ 2.26	297.5	US\$ 575	US\$ 877	US\$ 1,097	US\$ 1,979	US\$ 1,458	US\$ 0.30	US\$ 0.73	10	6.6x	2.7x	16.4x	6.7x	4.7x	5.9x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.48	2012.3	US\$ 6,245	US\$ 345	US\$ 460	-	US\$ 5,786	US\$ 0.24	US\$ 0.31	6	12.7x	9.7x	12.1x	9.3x	-	10.8x
Vedanta Resources plc	LSE:VED	C\$ 10.64	275.3	US\$ 2,543	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 12,440	US\$ 11.64	US\$ 14.01	3	0.8x	0.7x	3.9x	3.2x	2.6x	2.8x
Western Areas Limited	ASX:WSA	C\$ 3.50	232.6	US\$ 707	US\$ 217	US\$ 153	US\$ 111	US\$ 665	US\$ 0.56	US\$ 0.77	7	5.4x	3.9x	5.1x	3.7x	6.3x	5.8x
Group Average - Mid Tier Producers												8.1x	4.9x	11.0x	7.3x	8.7x	8.1x
Group Average - Mid Tier Producers (excluding high/low)												5.4x	4.6x	7.2x	5.9x	5.8x	7.0x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.29	173.7	US\$ 45	US\$ 10	US\$ 6	-	US\$ 39	US\$ 0.05	US\$ 0.20	US\$ 2.00	5.0x	1.3x	4.5x	1.2x	2.5x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.50	118.8	US\$ 163	US\$ 16	US\$ 19	US\$ 285	US\$ 429	US\$ 0.45	US\$ 0.67	16	2.9x	2.0x	7.9x	5.4x	9.1x	6.5x
Ibernia Inc.	TSX:IWW	C\$ 0.09	801.2	US\$ 59	US\$ 3	US\$ 3	US\$ 11	US\$ 68	US\$ 0.02	US\$ 0.06	2	4.9x	1.3x	5.6x	1.5x	-	3.7x
Mawson West Ltd.	TSX:MWE	C\$ 0.05	171.4	US\$ 7	US\$ 24	US\$ 24	US\$ 37	US\$ 20	(US\$ 0.17)	US\$ 0.29	2	-	0.1x	-	0.4x	0.2x	-
Newsun Resources Ltd.	TSX:NSU	C\$ 4.30	199.6	US\$ 762	US\$ 380	US\$ 519	-	US\$ 243	US\$ 1.04	US\$ 0.95	11	3.6x	3.9x	1.2x	1.3x	2.5x	0.8x
Nyrstar NV	ENXTBR:NYR	C\$ 4.08	327.3	US\$ 1,159	US\$ 428	(US\$ 315)	US\$ 847	US\$ 3,322	US\$ 1.18	US\$ 1.16	10	3.0x	3.1x	6.0x	6.1x	11.2x	6.9x
Taseko Mines Ltd.	TSX:TOKO	C\$ 1.18	221.1	US\$ 232	US\$ 94	US\$ 97	US\$ 210	US\$ 345	US\$ 0.21	US\$ 0.28	10	4.8x	3.7x	7.4x	5.7x	9.4x	8.6x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.61	214.1	US\$ 308	US\$ 267	US\$ 323	US\$ 899	US\$ 884	US\$ 0.82	US\$ 0.63	11	1.7x	2.2x	5.0x	6.6x	10.4x	3.3x
Trevali Mining Corporation	TSX:TV	C\$ 1.01	281.4	US\$ 242	US\$ 34	US\$ 40	US\$ 59	US\$ 261	US\$ 0.05	US\$ 0.16	9	17.2x	5.4x	18.2x	5.7x	-	14.2x
Group Average - Small Cap Producers												5.4x	2.6x	7.0x	3.8x	6.5x	6.3x
Group Average - Small Cap Producers (excluding high/low)												3.7x	2.5x	5.4x	3.8x	4.9x	4.3x

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	2014	2015	2016
Diversified Mining Houses																										
VALE SA (VALE3-BZ)	R\$ 18.91	R\$ 31.38	65.9%	0.62	3,217	R\$ 93,697	6.2	1.0%	12.5%	R\$ 68,977	R\$ 149,310	6.32	5.24	5.55	3.0x	3.6x	3.4x	6.9x	7.4x	6.8x	4.0x	4.1x	4.0x			
BHP BILLITON (BHP-AU)	A\$ 28.46	A\$ 37.52	31.8%	1.18	3,212	A\$ 144,739	9.2	1.9%	10.5%	A\$ 34,589	A\$ 151,371	4.70	4.62	4.94	6.1x	6.2x	5.8x	10.4x	11.9x	11.0x	4.7x	5.4x	5.1x			
RIO TINTO (RIO-AU)	A\$ 53.67	A\$ 69.68	29.8%	1.03	436	A\$ 95,706	2.5	3.2%	7.1%	A\$ 28,551	A\$ 103,717	8.22	8.49	9.22	6.5x	6.3x	5.8x	9.1x	10.1x	8.9x	5.6x	5.7x	5.2x			
Group Average - Diversified Mining												Avg.->			5.2x	5.4x	5.0x	8.8x	9.8x	8.9x	4.8x	5.1x	4.8x			
Producers																										
KUMBAIRON (KIO-SJE)	ZAR 23,724	ZAR 26,580	12.0%	1.21	322	ZAR 76,412	0.5	0.6%	11.5%	ZAR 2,849	ZAR 83,520	4558	4010	4932	5.2x	5.9x	4.8x	7.0x	10.3x	10.6x	3.7x	4.5x	4.6x			
FORTESCUE METALS (FMG-AU)	A\$ 2.42	A\$ 3.55	46.8%	1.44	3,114	A\$ 7,535	33.7	5.0%	9.3%	A\$ 9,557	A\$ 13,386	1.71	0.62	0.87	1.4x	3.9x	2.8x	2.5x	6.6x	6.6x	2.4x	4.0x	4.2x			
CLIFFS NATURAL (CLF-US)	US\$ 6.74	US\$ 8.11	20.3%	1.58	153	US\$ 1,033	11.8	23.1%	6.6%	US\$ 3,259	US\$ 4,637	2.82	2.62	2.68	2.4x	2.6x	2.5x				6.7x	8.2x	8.4x			
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.52			0.89	162	R\$ 84	1.5	5.1%	16.8%	R\$ 90	R\$ 167															
AFRICAN MINERALS (AMI-AIM)	GBP 10	GBP 16.40	64.0%	1.70	332	GBP 33	5.5	0.0%	6.6%	GBP 836	GBP 648	5.77	16.89	27.39	1.7x	0.6x	0.4x				28.2x	5.3x	4.8x			
FERREXPO PLC (FXPO-LSE)	GBP 56	GBP 112.13	101.0%	1.85	589	GBP 328	0.9	0.8%	13.3%	GBP 1,029	GBP 719	39.92	28.41	33.54	1.4x	2.0x	1.7x	2.0x	4.4x	4.3x	1.5x	2.3x	2.3x			
ATLAS IRON (AGO-AU)	A\$ 0.14	A\$ 0.28	104.8%	1.28	919	A\$ 124	13.3	5.4%	10.1%	A\$ 288	A\$ 152	0.24	0.05	0.08	0.6x	2.6x	1.7x	4.5x			0.6x	2.0x	2.0x			
MOUNT GIBSON (MGX-AU)	A\$ 0.22	A\$ 0.38	70.5%	1.24	1,091	A\$ 240	9.4	11.3%	12.3%	A\$ 9	A\$ 179	0.23	(0.03)	0.02	0.9x		12.9x	2.3x								
GRANGE RESOURCES (GRR-AU)	A\$ 0.09	A\$ 0.12	26.8%	0.81	1,157	A\$ 106	1.5	0.7%	9.1%	A\$ 4	A\$(2)	(0.03)	0.00	(0.02)												
NORTHERN IRON (NFE-AU)	A\$ 0.01			2.16	484	A\$ 5	0.2	1.6%	10.9%	A\$ 87	A\$ 63															
BC IRON (BCI-AU)	A\$ 0.37	A\$ 0.83	126.8%	1.39	196	A\$ 72	3.9	15.2%	12.2%	A\$ 52	A\$(35)	1.10	0.31	0.37	0.3x	1.2x	1.0x	0.5x	7.4x	6.9x						
LABRADOR IRON (LIM-T)	C\$ 0.03	C\$ 0.05	83.3%	1.63	126	C\$ 4	0.2	0.7%	13.1%	C\$ 17	C\$ 3	(0.18)	(0.14)	(0.15)												
Group Average - Producers												Avg.->			2.2x	3.0x	4.2x	3.4x	7.1x	7.2x	8.5x	4.9x	4.9x			
Advanced Development / Exploration (Select Group)																										
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.03	A\$ 0.08	183.3%	1.79	3,082	A\$ 92.5	20.5	8.4%	14.9%	A\$ 38	A\$ 109	(0.01)	(0.00)	(0.00)												
DANNEMORA MINERAL (DMABB-SS)	kr 0.33			1.01	33	kr 11.5	0.1	2.4%	1.5%	kr 954	kr 1,047															
NEW MILLENNIUM (NML-T)	C\$ 0.18	C\$ 0.71	295.8%	1.00	181	C\$ 32.6	0.1	0.3%	10.8%	C\$ 0	C\$ 7	(0.02)	(0.01)	0.06			3.0x			2.8x	18.0x	0.3x				
ALDERON IRON (ADV-T)	C\$ 0.30	C\$ 1.73	484.7%	1.30	130	C\$ 38.4	0.2	0.7%	11.9%	C\$ 0	C\$ 78	(0.07)	(0.16)	(0.14)												
ZANAGA IRON (ZIOC-LSE)	GBP 6	GBP 9	62.2%	0.44	279	GBP 15.5	0.3	0.5%	6.5%	GBP 0	GBP 7															
CENTURY IRON (FER-T)	C\$ 0.34			(0.20)	99	C\$ 33.6	0.0	0.0%	-0.1%	C\$ 0	C\$ 6															
CHAMPION IRON (CIA-T)	C\$ 0.14	C\$ 0.25	78.6%		197	C\$ 27.5	0.1	0.3%	14.1%	C\$ 0	C\$ 13	(0.07)	(0.01)	(0.08)												
ADRIANA RESOURCES (ADI-V)	C\$ 0.11	C\$ 0.60	445.5%	1.18	158	C\$ 17.3	0.0	0.1%	12.4%	C\$ 0	C\$(27)	(0.03)	(0.08)	(0.12)												
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.10	733.3%	1.21	761	A\$ 9.1	2.8	1.4%	12.2%	A\$ 13	A\$(4)	(0.01)	(0.02)	(0.00)							0.2x	0.6x	2.2x			
BLACK IRON (BKI-T)	C\$ 0.05	C\$ 0.30	500.0%	1.49	161	C\$ 8.1	0.2	0.9%	15.2%	C\$ 0	C\$(2)															
OCEANIC IRON (FEO-T)	C\$ 0.18	C\$ 0.20	14.3%	(0.58)	35	C\$ 6.1	0.0	0.0%	-0.9%	C\$ 2	C\$ 8	(0.15)	(0.09)	(0.09)												
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.02			1.61	197	C\$ 3.9	0.0	0.1%	7.6%	C\$ 9	C\$ 14															
MACARTHUR MINERALS (MMS-T)	C\$ 0.04			2.44	56	C\$ 2.0	0.2	5.5%	15.4%	C\$ 0	C\$(1)	(0.08)														
Group Average - Developers / Explorers												Avg.->			3.0x			2.8x			18.0x			0.3x	0.6x	2.2x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 17.31	C\$ 23.89	38.0%	1.28	396	C\$ 6,851	2.41	2.9%	C\$ 7,835	996.1	\$6.80	1.24	1.44	2.20	14.0x	12.0x	7.9x	0.72	0.90	1.20	24.0x	19.3x	14.4x
PALADIN ENERGY (PDN-AU)	A\$ 0.30	A\$ 0.43	44.2%	1.68	1,667	A\$ 492	0.79	0.3%	A\$ 887	510.5	\$1.50	(0.01)	0.02	0.06		12.3x	5.0x	(0.04)	(0.00)	0.02			17.4x
ENERGY RESOURCES (ERA-AU)	C\$ 1.20	C\$ 1.18	(1.4)%	1.13	518	C\$ 621	0.28	0.2%	C\$ 300	473.0	\$0.52	(0.00)	0.11	0.10		11.2x	12.0x	(0.41)	(0.27)	(0.11)			
ENERGY FUELS (EFR-T)	C\$ 7.80	C\$ 12.27	57.3%	1.14	20	C\$ 154	0.03	0.5%	C\$ 138	123.4	\$0.96	(0.47)	0.05	0.12		156.0x	65.5x	(1.49)	(0.36)	(0.54)			
UR-ENERGY INC (URE-T)	C\$ 1.01	C\$ 2.00	97.6%	1.34	129	C\$ 131	0.18	0.2%	C\$ 171	29.9	\$4.95	0.02	0.05	0.13	50.5x	22.0x	7.6x	(0.06)	0.01	0.06	101.0x	16.3x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.18	US\$ 1.67	41.1%	1.32	96	US\$ 113	0.30	1.0%	US\$ 124	19.1	\$6.50	(0.13)	(0.04)	0.03			39.3x	(0.12)	(0.10)				
URANIUM ENERGY (UEC-AMEX)	US\$ 1.76	US\$ 2.53	43.5%	1.06	92	US\$ 161	0.93	3.0%	US\$ 176	89.3	\$1.97	(0.16)	0.02	0.21		76.5x	8.4x	(0.11)	0.02	0.26	117.3x	6.8x	
Group Average - Producers											\$3.32				32.3x	48.3x	20.8x				24.0x	79.2x	13.7x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			0.86	1,899	A\$ 28	3.08	0.1%	A\$ 27	106.0	\$0.21												
FORSYS METALS (FSY-T)	C\$ 0.20			0.12	119	C\$ 24	0.03	0.1%	C\$ 23	125.0	\$0.16												
MEGA URANIUM (MGAT)	C\$ 0.13			1.72	272	C\$ 35	0.47	1.0%	C\$ 33	43.1	\$0.66												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.40	C\$		0.76	79	C\$ 31	0.09	0.5%	C\$ 32	62.3	\$0.44												
STRAT ECO RESOURCES (RSC-T)	C\$ 0.06			2.47	217	C\$ 13	0.23	0.2%	C\$ 23	27.0	\$0.74												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.07			0.54	335	A\$ 24	0.15	0.2%	A\$ 28	169.6	\$0.13							(0.02)	(0.06)				
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.04			0.60	260	C\$ 10	0.79	2.1%	C\$ 9	61.6	\$0.12												
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	18.7%	0.28	1,630	A\$ 130	1.81	0.3%	A\$ 133	96.0	\$1.14												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.07			0.93	403	A\$ 30	0.33	0.2%	A\$ 8	17.8	\$0.37												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.06	185.0%	0.43	3,440	C\$ 69	4.40	0.2%	C\$ 77	110.6	\$0.58	(0.00)		0.00		5.0x		(0.00)		0.00			6.7x
DENISON MINES (DML-T)	C\$ 1.11	C\$ 1.88	69.7%	1.51	506	C\$ 562	1.47	1.1%	C\$ 454	204.3	\$1.92	(0.04)	(0.03)	(0.01)				(0.06)	(0.03)	(0.02)			
Group Average - Developers											\$0.59						5.0x						
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 0.82	C\$ 2.15	162.1%	2.13	363	C\$ 298	1.73	1.1%	C\$ 268			(0.01)	(0.01)	(0.00)				(0.03)	(0.02)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.09			2.46	154	C\$ 13	0.28	0.9%	C\$ 10														
ALPHA EXPLORATION (AEX-V)	C\$ 0.08			-1.55	31	C\$ 2	0.11	0.9%	C\$ 0														
NEXGEN ENERGY (NXE-V)	C\$ 0.38	C\$		8.9	171	C\$ 64	0.55	0.5%	C\$ 63			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)			
KIVALLIQ ENERGY (KIV-V)	C\$ 0.17	C\$ 0.28	66.7%	1.21	196	C\$ 32	0.11	0.4%	C\$ 32	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			-0.97	49	C\$ 2	0.26	3.6%	C\$ -3														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.06	A\$ 0.24	281.0%	0.82	310	A\$ 20	0.29	0.6%	A\$ 18				0.01	0.05		5.3x	1.3x		0.01	0.06		4.5x	1.0x
URACAN RESOURCES (URC-V)	C\$ 0.05			0.71	46	C\$ 2	0.10	0.7%	C\$ 2	64.7	\$0.03												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.08	C\$ 6.71	32.1%	0.45	117	C\$ 594	0.59	2.0%	C\$ 564			(0.04)	(0.03)		-			(0.14)	0.44				12x

All data sourced from Bloomberg



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$54	US \$11	US \$33	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$20	US \$20
Banro Corporation	TSX:BAA	US \$35	US (\$61)	US \$310	13.7	1.64	13.7	1.64	100%	2.4	1.97	2.4	1.97	100%	11.3	1.58	11.3	1.58	100%	47%	US \$23	US \$23
Endeavour Mining Corporation	TSX:EDV	US \$158	US \$114	US \$437	9.8	2.00	9.8	2.00	100%	3.7	2.24	3.7	2.24	100%	6.1	1.88	6.1	1.88	100%	46%	US \$45	US \$45
Golden Star Resources, Ltd.	TSX:GSC	US \$57	US (\$14)	US \$75	12.8	2.79	12.8	2.79	100%	3.7	2.30	3.7	2.30	100%	6.9	2.73	6.9	2.73	100%	17%	US \$6	US \$6
Goldgroup Mining Inc.	TSX:GGA	US \$22	US (\$0)	US \$24	2.0	0.84	2.5	1.04	81%	-	-	-	-	-	2.0	0.84	2.5	1.04	81%	48%	US \$12	US \$9
Kirkland Lake Gold Inc.	TSX:KGI	US \$210	US \$28	US \$285	4.9	18.06	4.9	18.06	100%	1.4	17.05	1.4	17.05	100%	3.5	18.49	3.5	18.49	100%	37%	US \$59	US \$59
Luna Gold Corp.	TSX:LGC	US \$49	US \$10	US \$73	4.7	1.44	4.7	1.44	100%	2.3	1.32	2.3	1.32	100%	2.3	1.60	2.3	1.60	100%	45%	US \$16	US \$16
Mandalay Resources Corp.	TSX:MND	US \$301	US \$15	US \$313	3.4	1.35	6.4	2.53	53%	0.6	1.85	1.0	2.91	64%	2.8	1.27	5.4	2.47	51%	54%	US \$92	US \$49
Metanor Resources Inc.	TSXV:MTO	US \$18	US (\$8)	US \$23	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$15	US \$15
Minera IRL Limited	AIM:MIRL	US \$12	US (\$20)	US \$33	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$13	US \$13
Orosur Mining Inc.	TSX:OMI	US \$16	US \$10	US \$10	1.7	0.73	2.6	1.08	67%	0.2	2.01	0.2	2.01	100%	1.1	0.57	2.0	1.01	57%	7%	US \$6	US \$4
Orvana Minerals Corp.	TSX:ORV	US \$34	US \$20	US \$27	3.2	2.37	4.0	2.98	80%	0.4	2.71	0.6	4.60	59%	2.8	2.34	3.4	2.80	83%	48%	US \$9	US \$7
Perseus Mining Limited	ASX:PRU	US \$96	US \$75	US \$66	8.6	1.02	8.6	1.02	100%	3.2	1.20	3.2	1.20	100%	5.5	0.94	5.5	0.94	100%	48%	US \$8	US \$8
Richmont Mines Inc.	AMEX:RIC	US \$131	US \$33	US \$104	5.1	3.69	5.1	3.69	100%	0.2	4.98	0.2	4.98	100%	4.8	3.65	4.8	3.65	100%	60%	US \$21	US \$21
Shanta Gold Ltd.	AIM:SHG	US \$66	US \$20	US \$104	3.0	3.13	3.0	3.13	100%	0.9	4.58	0.9	4.58	100%	2.0	2.73	2.0	2.73	100%	64%	US \$35	US \$35
St Andrew Goldfields Ltd.	TSX:SAS	US \$77	US \$9	US \$63	5.2	3.05	5.2	3.05	100%	0.7	4.86	0.7	4.86	100%	4.5	2.88	4.5	2.88	100%	26%	US \$12	US \$12
Teranga Gold Corporation	TSX:TGZ	US \$138	US \$2	US \$157	8.6	1.25	8.6	1.25	100%	2.7	1.46	2.7	1.46	100%	6.0	1.18	6.0	1.18	100%	42%	US \$18	US \$18
Timmins Gold Corp.	TSX:TMM	US \$162	US \$65	US \$128	3.8	0.52	3.8	0.52	100%	1.6	0.52	1.6	0.52	100%	2.2	0.51	2.2	0.51	100%	81%	US \$34	US \$34
Wesdome Gold Mines Ltd.	TSX:WDO	US \$114	US \$12	US \$112	2.3	4.38	2.3	4.38	100%	0.3	4.14	0.3	4.14	100%	2.0	4.42	2.0	4.42	100%	47%	US \$48	US \$48
Group Average - Total					# Companies: 19										US \$26		US \$23					

Equivalency assumptions (US\$ / 12-10-14): \$1,222/oz Au, \$17.02/oz Ag, \$1,230/oz Pt, \$816/oz Pd, \$2.97/lb Cu, \$0.99/lb Zn, \$0.90/lb Pb, \$7.53/lb Ni, \$9.20/lb Mo, \$14.46/lb Co, \$8,750/lb Sb, \$37.25/lb U3O8, \$0.43/lb Sn, \$119.00/t HCC, \$69.67/t 62% Fe

Source: SNL Financial retrieved on December 12, 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	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	T SX:AXR	US \$36	US \$16	US \$27	60	312	105	549	57%	-	-	-	-	-	60	312	105	549	57%	17%	US \$0.45	US \$0.26
Argentex Mining Corporation	OTCPK:AGXMF	US \$3	US \$2	US \$1	26	93	50	182	51%	-	-	-	-	-	26	93	50	182	51%	18%	US \$0.03	US \$0.02
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$1)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.10	US \$0.10
Bear Creek Mining Corp.	T SXV:BCM	US \$103	US \$37	US \$66	571	38	1,116	75	51%	333	54	638	103	52%	238	27	478	55	50%	32%	US \$0.12	US \$0.06
Defiance Silver Corp.	T SXV:DEF	US \$5	US \$0	US \$4	16	123	18	136	90%	-	-	-	-	-	16	123	18	136	90%	78%	US \$0.26	US \$0.24
Dolly Varden Silver Corporation	T SXV:DV	US \$11	US \$2	US \$9	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.61	US \$0.61
Global Minerals Ltd.	T SXV:CTG	US \$2	US \$1	US \$1	25	251	52	516	49%	-	-	-	-	-	25	251	52	516	49%	23%	US \$0.03	US \$0.01
Golden Arrow Resources Corp.	T SXV:GRG	US \$7	US \$1	US \$7	113	75	176	117	64%	-	-	-	-	-	113	75	176	117	64%	36%	US \$0.06	US \$0.04
Golden Minerals Company	AMEX:AUMN	US \$28	US \$13	US \$13	139	40	390	112	36%	-	-	-	-	-	139	40	390	112	36%	57%	US \$0.09	US \$0.03
Iberian Minerals Ltd.	T SXV:IML	US \$8	US (\$1)	US \$8	22	8	295	108	8%	-	-	-	-	-	22	8	295	108	8%	-	US \$0.35	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$5	US \$2	US \$3	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	US \$0.14	US \$0.12
Kootenay Silver Inc	T SXV:KTN	US \$18	US \$3	US \$16	53	27	159	82	33%	-	-	-	-	-	53	27	159	82	33%	24%	US \$0.30	US \$0.10
Levon Resources Ltd.	T SX:LVN	US \$48	US \$34	US \$14	533	18	1,474	49	36%	-	-	-	-	-	533	18	1,474	49	36%	8%	US \$0.03	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$26	US \$1	US \$25	12	24	57	110	22%	8	53	22	140	38%	4	11	35	97	12%	10%	US \$1.98	US \$0.43
MAG Silver Corp.	T SX:MAG	US \$486	US \$90	US \$400	152	66	479	208	32%	-	-	-	-	-	152	66	479	208	32%	52%	US \$2.62	US \$0.83
Minco Silver Corporation	T SX:MSV	US \$37	US \$44	US (\$3)	156	178	201	229	78%	50	189	60	229	82%	106	173	140	229	76%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$5	US \$14	231	68	531	156	44%	-	-	-	-	-	231	68	531	156	44%	28%	US \$0.06	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$10	US \$1	US \$9	54	75	64	88	84%	-	-	-	-	-	54	75	64	88	84%	7%	US \$0.18	US \$0.15
Silver Bear Resources Inc.	T SX:SBR	US \$8	US \$4	US \$5	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.09	US \$0.09
Silver Bull Resources, Inc.	AMEX:SVBL	US \$24	US \$3	US \$21	163	71	285	125	57%	-	-	-	-	-	163	71	285	125	57%	-	US \$0.13	US \$0.07
Silver Predator Corp.	T SXV:SPD	US \$3	US \$0	US \$5	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.25	US \$0.19
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	39	30	113	89	34%	-	-	-	-	-	39	30	113	89	34%	100%	US \$0.02	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$11	US (\$0)	US \$11	39	111	49	139	79%	-	-	-	-	-	39	110	49	139	79%	34%	US \$0.28	US \$0.22
Tinka Resources Ltd.	T SXV:TK	US \$18	US (\$0)	US \$18	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	US \$0.56	US \$0.56
Wildcat Silver Corporation	T SX:WS	US \$51	US (\$2)	US \$56	236	42	898	161	26%	116	83	237	170	49%	120	29	660	158	18%	34%	US \$0.24	US \$0.06
Group Average - Total					# Companies: 25										US \$0.37		US \$0.18					

Equivalency assumptions (US\$ / 12-10-14): \$1,222/oz Au, \$17.02/oz Ag, \$1,230/oz Pt, \$816/oz Pd, \$2.97/lb Cu, \$0.99/lb Zn, \$0.90/lb Pb, \$7.53/lb Ni, \$9.20/lb Mo, \$14.46/lb Co, \$8,750/t Sb, \$37.25/lb U3O8, \$0.43/lb Sn, \$119.00/t HCC, \$69.67/t 62% Fe

Source: SNL Financial retrieved on December 12, 2014



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.35	71.3	US\$ 21	US\$ 54.6	US\$ 0.0	US\$ (33)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	142.7	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.003
Aquila Resources Inc.	TSX:AQA	C\$ 0.10	192.1	US\$ 16	US\$ (0.3)	US\$ 0.8	US\$ 17	Au / Zn	19%	-	1,587	-	\$0.011
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.02	183.0	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Au / Cu	40%	-	1,036	-	\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.09	143.4	US\$ 11	US\$ (0.8)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.11	45.8	US\$ 4	US\$ 3.2	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.12	407.7	US\$ 41	US\$ 6.8	US\$ 0.0	US\$ 34	Cu / Au	68%	2,375	5,648	\$0.014	\$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.05	159.4	US\$ 7	US\$ 0.4	US\$ 0.3	US\$ 7	Cu / Au	84%	195	965	\$0.035	\$0.007
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.01	48.6	US\$ 0	US\$ 0.9	US\$ 0.0	US\$ (0)	Cu / Au	80%	2,638	5,794	-	-
Duluth Metals Limited	TSX:DM	C\$ 0.44	141.9	US\$ 54	US\$ (9.3)	US\$ 22.3	US\$ 86	Cu / Ni	50%	-	22,879	-	\$0.004
EurOmax Resources Limited	TSXV:EOX	C\$ 0.25	85.3	US\$ 19	US\$ (0.6)	US\$ 0.0	US\$ 19	Cu / Au	48%	1,848	2,680	\$0.010	\$0.007
Exeter Resource Corporation	TSX:XRC	C\$ 0.75	88.4	US\$ 58	US\$ 29.7	US\$ 0.0	US\$ 28	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.21	84.4	US\$ 15	US\$ 2.9	US\$ 0.0	US\$ 12	Cu / Zn	46%	-	1,756	-	\$0.007
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	105.0	US\$ 4	US\$ 0.1	US\$ 0.1	US\$ 4	Cu / Mo	96%	620	969	\$0.007	\$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.24	36.6	US\$ 7	US\$ 0.9	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\$ (8.0)	US\$ 0.0	US\$ 42	Cu / Ag	96%	871	6,019	\$0.048	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	100.5	US\$ 3	US\$ (1.6)	US\$ 0.0	US\$ 5	Cu / -	100%	-	410	-	\$0.011
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	115.3	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.22	200.4	US\$ 38	US\$ (0.9)	US\$ 0.0	US\$ 39	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 10	US\$ (22.5)	US\$ 23.1	US\$ 55	Cu / Au	84%	-	7,561	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 1.54	80.5	US\$ 108	US\$ (8.2)	US\$ 47.5	US\$ 163	Cu / Au	91%	5,791	7,917	\$0.028	\$0.021
NGEx Resources Inc.	TSX:NGQ	C\$ 0.98	186.5	US\$ 159	US\$ 25.1	US\$ 0.0	US\$ 134	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.43	95.0	US\$ 35	US\$ 4.5	US\$ 0.0	US\$ 31	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	73.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.66	60.3	US\$ 35	US\$ 6.0	US\$ 0.0	US\$ 29	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.04	49.0	US\$ 2	US\$ (9.2)	US\$ 0.0	US\$ 11	Cu / Ag	87%	-	472	-	\$0.023
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.21	220.6	US\$ 39	US\$ 7.2	US\$ 0.0	US\$ 32	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.21	275.7	US\$ 290	US\$ 9.8	US\$ 32.7	US\$ 313	Cu / Ni	49%	3,145	10,139	\$0.099	\$0.031
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.04	193.5	US\$ 7	US\$ (0.6)	US\$ 0.3	US\$ 8	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.10	157.7	US\$ 14	US\$ (0.0)	US\$ 2.6	US\$ 16	Cu / Mo	92%	-	3,835	-	\$0.004
Regulus Resources Inc	TSXV:REG	C\$ 0.28	99.9	US\$ 24	US\$ 10.6	US\$ 0.0	US\$ 14	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 3.80	47.8	US\$ 158	US\$ 37.5	US\$ 0.0	US\$ 120	Cu / Au	71%	-	3,419	-	\$0.035
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	31.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.07	51.1	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.13	651.8	US\$ 71	US\$ 3.2	US\$ 0.0	US\$ 67	Cu / Au	58%	2,131	3,263	\$0.032	\$0.021
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.16	209.9	US\$ 28	US\$ 0.3	US\$ 0.0	US\$ 28	Cu / Zn	50%	2,182	3,491	\$0.013	\$0.008
Tintina Resources Inc.	TSXV:TAU	C\$ 0.10	142.5	US\$ 12	US\$ 2.6	US\$ 0.0	US\$ 9	Cu / Co	86%	-	1,538	-	\$0.006
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.61	94.2	US\$ 50	US\$ 16.0	US\$ 0.0	US\$ 34	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.07	99.0	US\$ 6	US\$ 4.0	US\$ 0.0	US\$ 2	Cu / Au	91%	4,475	8,701	\$0.000	\$0.000
Group Average - Total												\$0.024	\$0.007

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.82	43.4	US\$ 31	US\$ 2.6	US\$ 0.0	US\$ 28	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.04	779.0	US\$ 24	US\$ 10.9	US\$ 16.0	US\$ 29	Ni / Cu	86%	85	146	\$0.340	\$0.197
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.006
CaNickel Mining Limited	TSX:CML	C\$ 0.15	37.5	US\$ 5	US\$ (50.0)	US\$ 0.0	US\$ 55	Ni / -	100%	83	370	\$0.665	\$0.148
First Point Minerals Corp.	TSX:FPX	C\$ 0.05	105.8	US\$ 4	US\$ 2.1	US\$ 0.0	US\$ 2	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	90.4	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.01	396.5	US\$ 2	US\$ (0.9)	US\$ 0.0	US\$ 3	Ni / Co	91%	14	2,994	\$0.187	\$0.001
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	229.7	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.778	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.32	231.8	US\$ 64	US\$ 5.8	US\$ 14.3	US\$ 73	Ni / Cu	78%	498	851	\$0.146	\$0.086
North American Nickel Inc.	TSXV:NAN	C\$ 0.22	122.2	US\$ 23	US\$ 6.2	US\$ 0.0	US\$ 17	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.02	152.4	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 2	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.11	677.5	US\$ 62	US\$ (8.1)	US\$ 25.0	US\$ 95	Ni / Au	98%	171	1,284	\$0.553	\$0.074
Royal Nickel Corporation	TSX:RNX	C\$ 0.33	109.6	US\$ 31	US\$ 3.7	US\$ 0.0	US\$ 27	Ni / Co	94%	7,217	13,124	\$0.004	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.28	93.2	US\$ 22	US\$ 1.0	US\$ 0.0	US\$ 21	Ni / Cu	71%	-	195	-	\$0.109
Sirius Resources NL	ASX:SIR	C\$ 2.37	412.0	US\$ 848	US\$ 52.2	US\$ 0.0	US\$ 796	Ni / Cu	83%	726	861	\$1.096	\$0.924
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.07	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 0	Ni / Cu	86%	-	417	-	\$0.001
Talon Metals Corporation	TSX:TLO	C\$ 0.24	106.8	US\$ 22	US\$ 5.7	US\$ 0.0	US\$ 17	Ni / Fe	56%	-	125	-	\$0.133
Victory Nickel Inc.	TSX:NI	C\$ 0.28	57.6	US\$ 14	US\$ (0.3)	US\$ 9.6	US\$ 24	Ni / Cu	90%	423	1,033	\$0.056	\$0.023
Group Average - Total												\$0.384	\$0.107

*All reserve and resource data sourced from InferraRMG, 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:CZC	C\$ 0.31	152.6	US\$ 41	US\$ 9.2	US\$ 0.0	US\$ 32	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.19	218.0	US\$ 35	US\$ 14.3	US\$ 0.0	US\$ 21	Zn / Pb	40%	2,525	10,077	\$0.008	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.21	84.4	US\$ 15	US\$ 2.9	US\$ 0.0	US\$ 12	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.08	72.2	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.24	118.1	US\$ 25	US\$ 6.8	US\$ 0.0	US\$ 18	Zn / Pb	80%	-	3,437	-	\$0.005
Selwyn Resources Ltd.	TSXV:SWN	C\$ 3.40	3.9	US\$ 12	US\$ 17.2	US\$ 0.0	US\$ (6)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.16	209.9	US\$ 28	US\$ 0.3	US\$ 0.0	US\$ 28	Cu / Zn	29%	6,167	9,867	\$0.005	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.18	56.8	US\$ 9	US\$ 2.3	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.37	47.9	US\$ 15	US\$ 0.6	US\$ 0.0	US\$ 15	Zn / Pb	69%	-	3,077	-	\$0.005
Zincore Metals Inc.	TSX:ZNC	C\$ 0.06	41.5	US\$ 2	US\$ (3.2)	US\$ 0.0	US\$ 5	Zn / Pb	64%	1,681	3,980	\$0.003	\$0.001
Group Average - Total												\$0.005	\$0.003

*All reserve and resource data sourced from InferraRMG, 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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Of the companies included in the report the following Important Disclosures apply:

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:ADV	Alderon Iron Ore Corp.			X					
TSX:AKG	Asanko Gold Inc.		X	X					
TSX:BTO	B2Gold Corp.			X					
TSX:ABX	Barrick Gold Corporation			X					
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					
TSXV:FOM	Foran Mining Corp.			X					X
TSX:FVI	Fortuna Silver Mines Inc.			X					
TSXV:HI	Highland Copper Company Inc	X		X		X			
TSX:HBM	Hudbay Minerals, Inc.	X		X	X				
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LGC	Luna Gold Corp.			X	X				
TSX:LUN	Lundin Mining Corporation	X		X	X				
TSX:LYD	Lydian International Ltd.				X				
TSX:MND	Mandalay Resources Corp.			X					
TSX:MAX	Midas Gold Corp.	X	X	X		X			
TSXV:MDW	Midway Gold Corp.	X		X	X		X		
TSX:ME	Moneta Porcupine Mines Inc.			X					
TSX:NSU	Nevsun Resources Ltd.			X					
TSX:NML	New Millennium Iron Corp.			X					
TSX:NCQ	NovaCopper Inc.	X		X	X				
TSX:OGC	OceanaGold Corporation			X					
ASX:OBS	Orbis Gold Limited			X	X				
TSX:ORE	Orezone Resources Inc.			X					
TSX:PDN	Paladin Energy Limited			X					
TSX:PLG	Pilot Gold Inc.			X	X		X		
TSXV:ROG	Roxgold Inc.	X		X	X	X			
TSX:RNX	Royal Nickel Corporation			X	X				
TSXV:SWA	Sarama Resources Ltd.	X							
TSX:SMF	SEMAFO Inc.			X					
TSXV:SVL	SilverCrest Mines Inc.			X	X				
TSXV:SGC	Sunridge Gold Corp.			X					
TSX:THO	Tahoe Resources Inc.			X					
TSX:TLO	Talon Metals Corp.	X		X	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					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					

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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



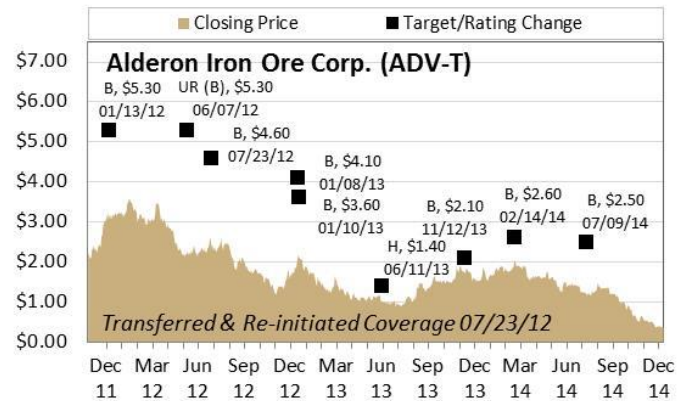
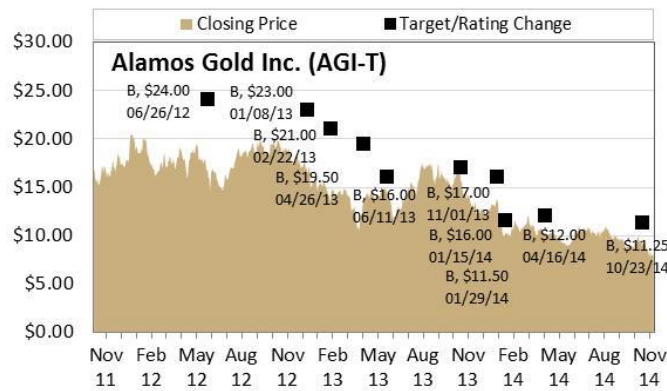
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

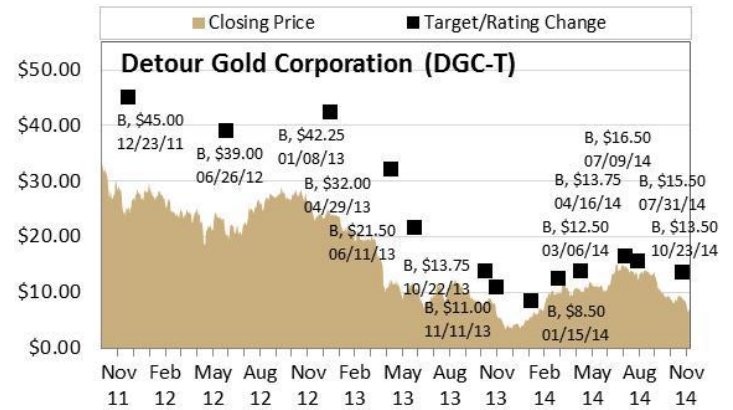
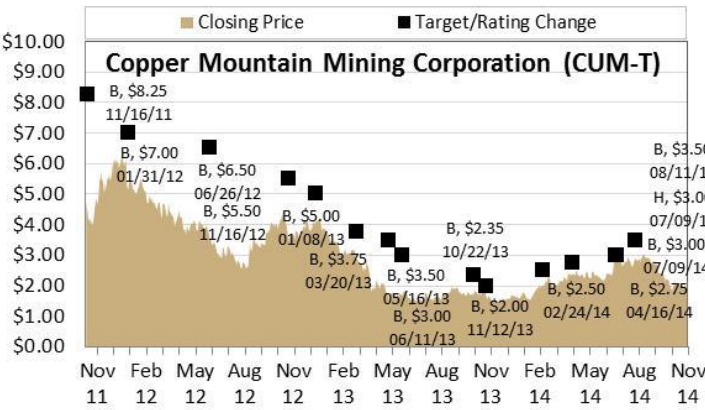
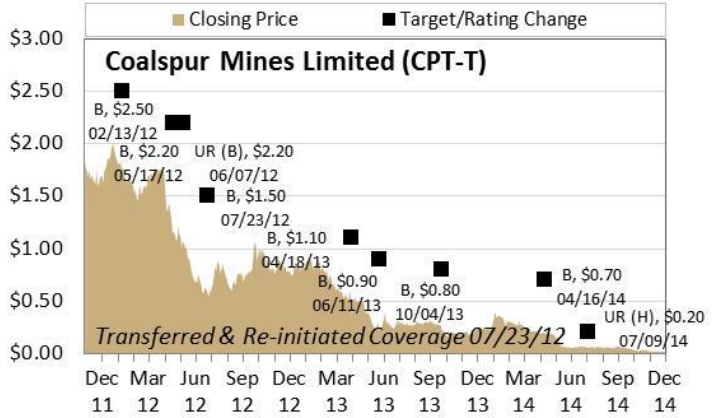
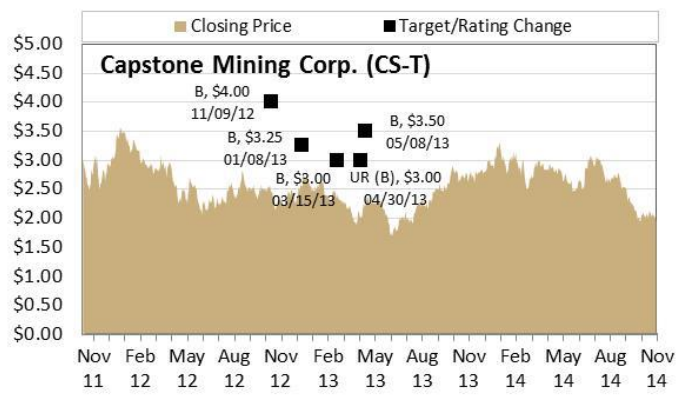
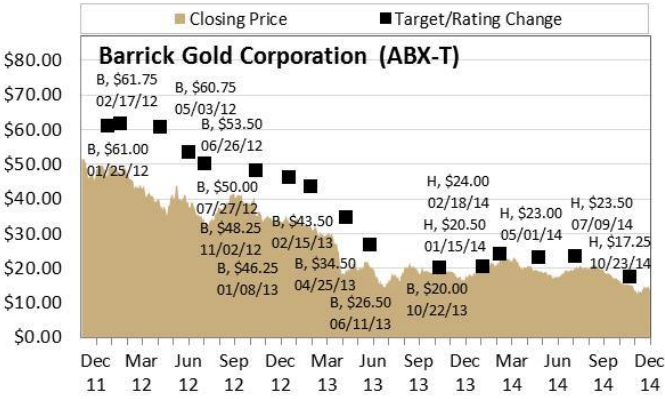
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

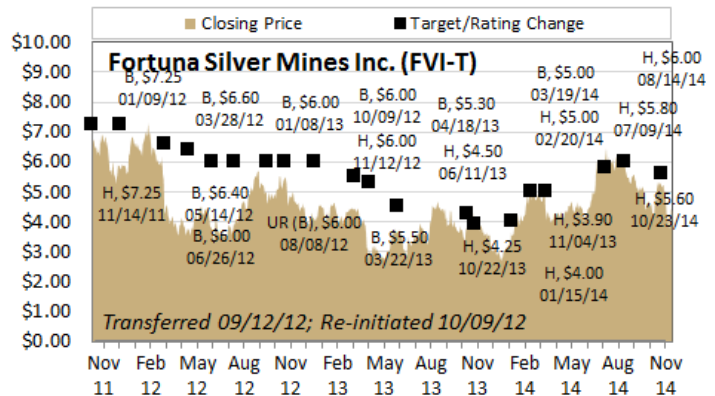
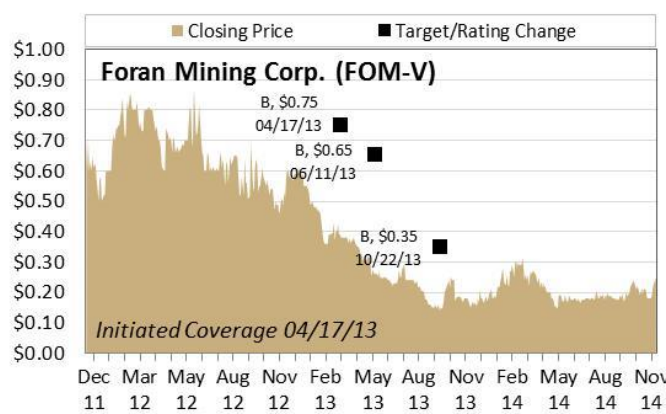
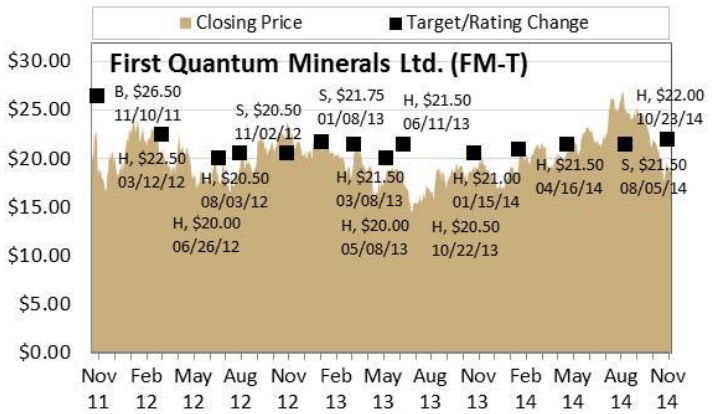
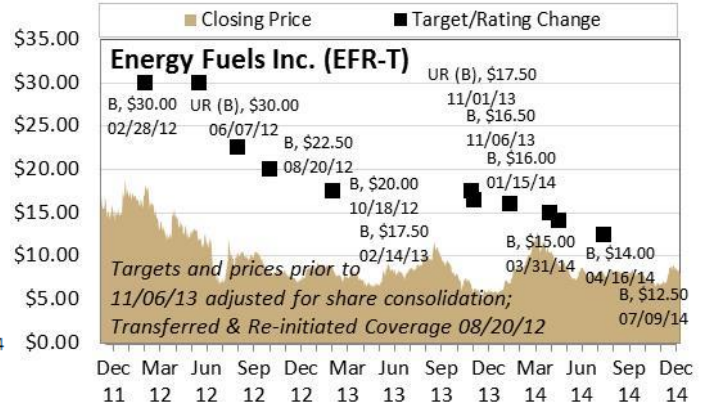
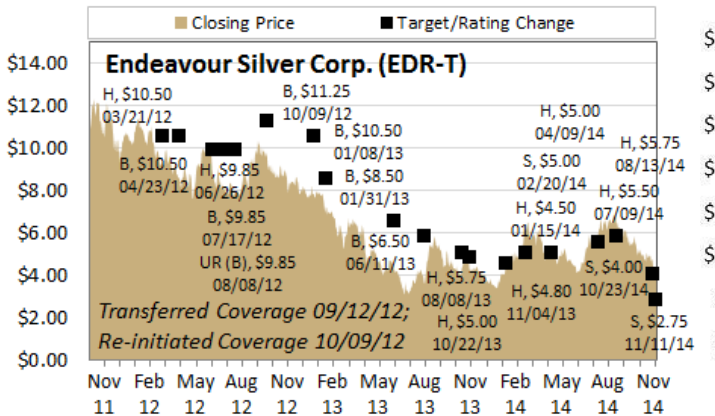
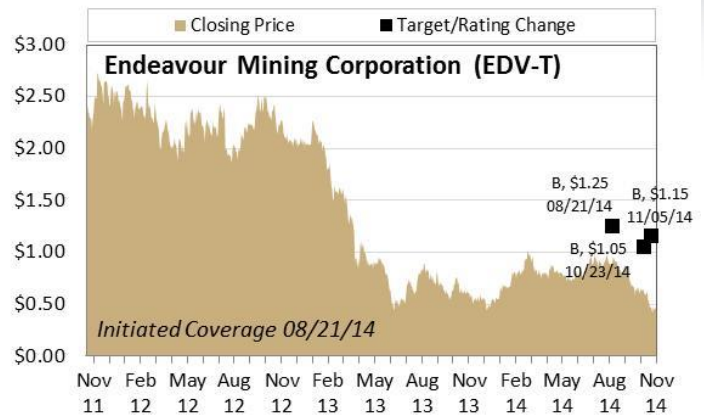
Distribution of Ratings (as of December 12, 2014)

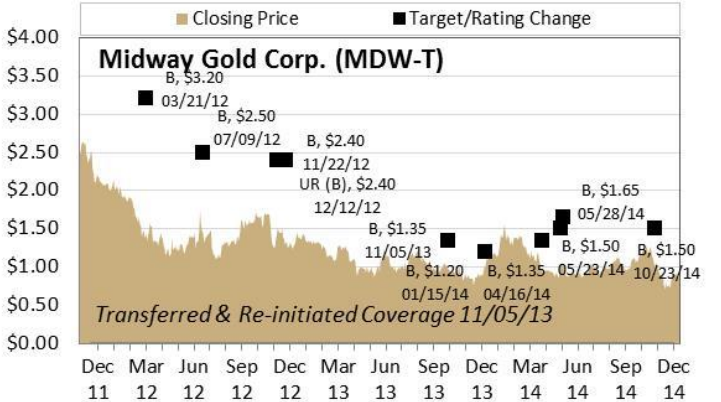
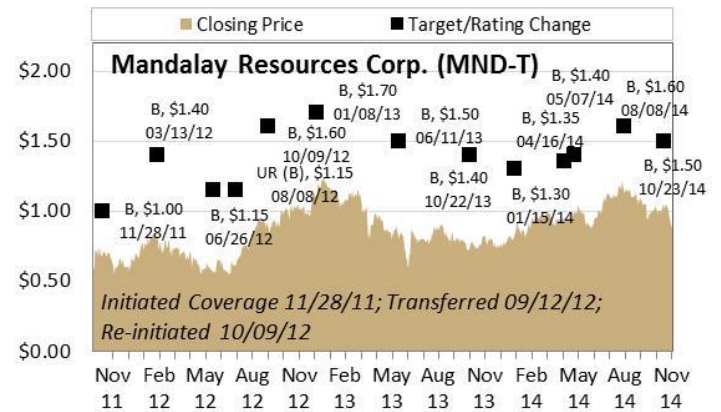
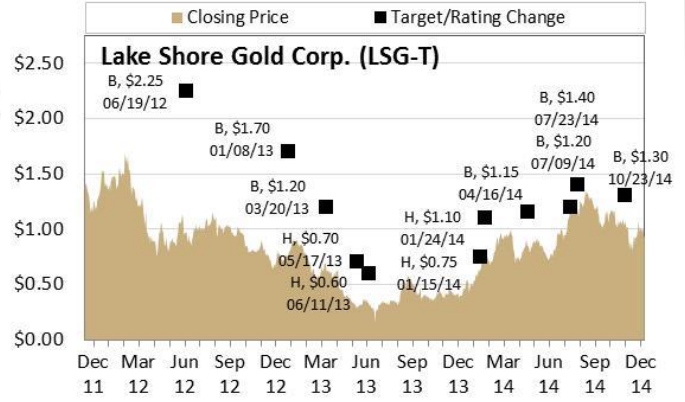
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	51.1%	69	95.0%
Hold	5.9%	8	0.0%
Sell	2.2%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.7%	1	5.0%
UR (Hold)	0.7%	1	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	39.3%	53	0.0%

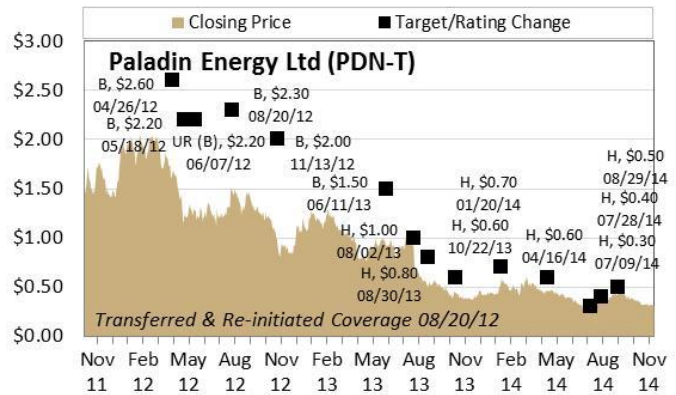
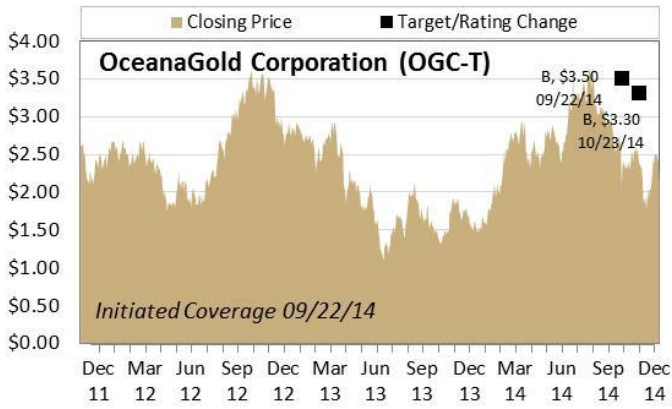
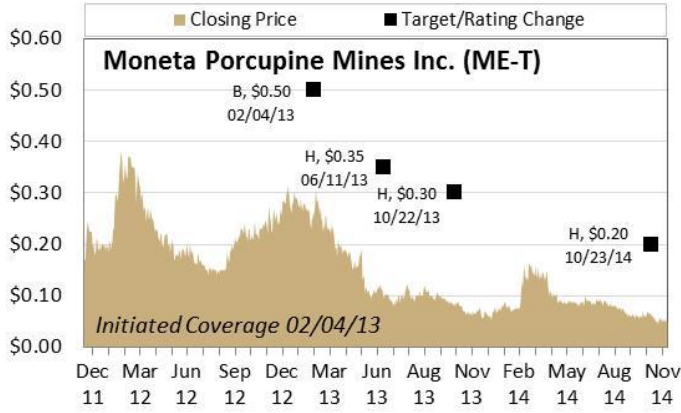
Price Chart, Rating and Target Price History (as of December 12, 2014)

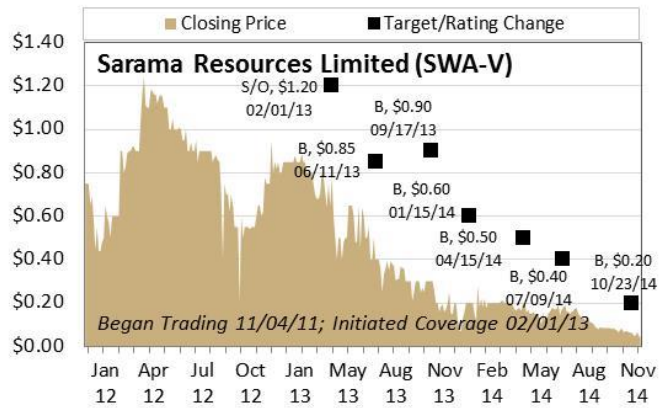


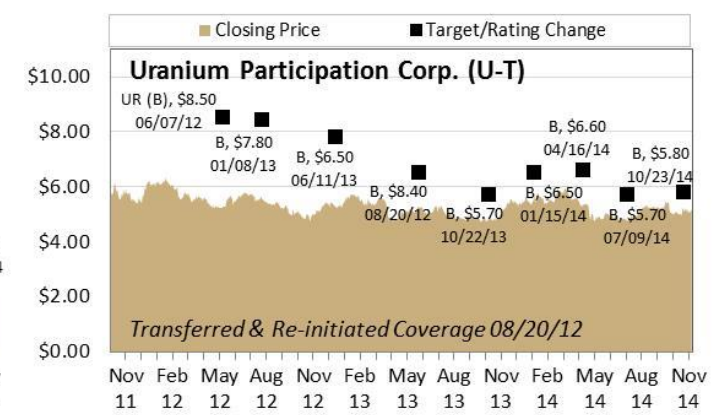
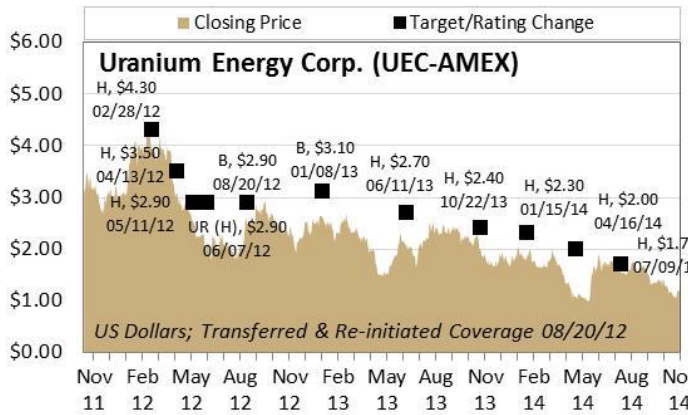
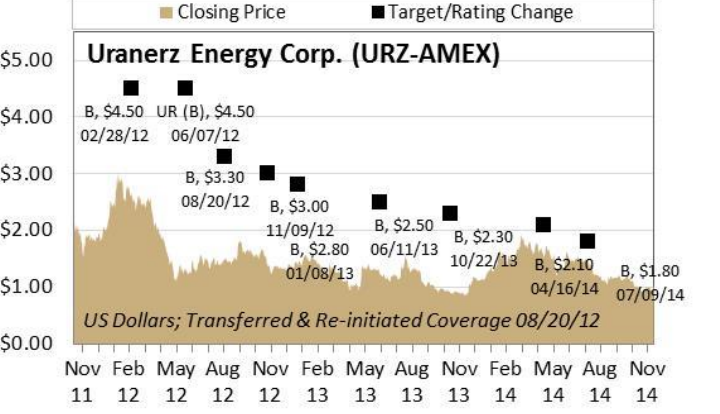
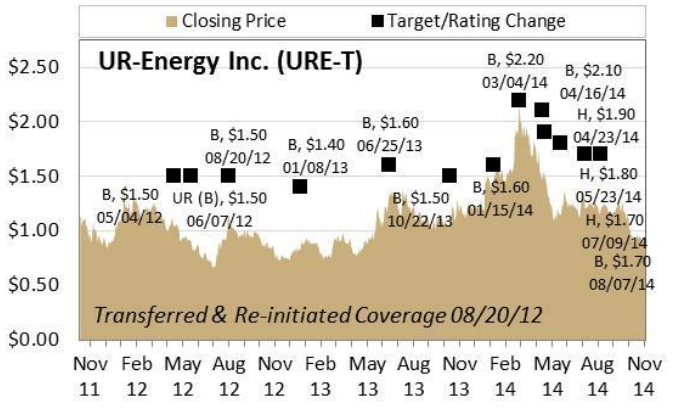
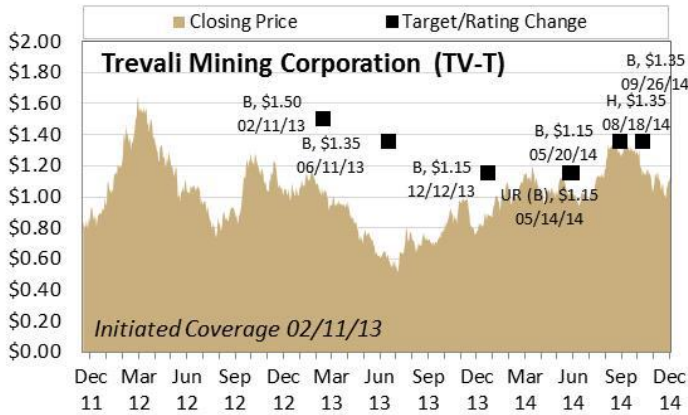
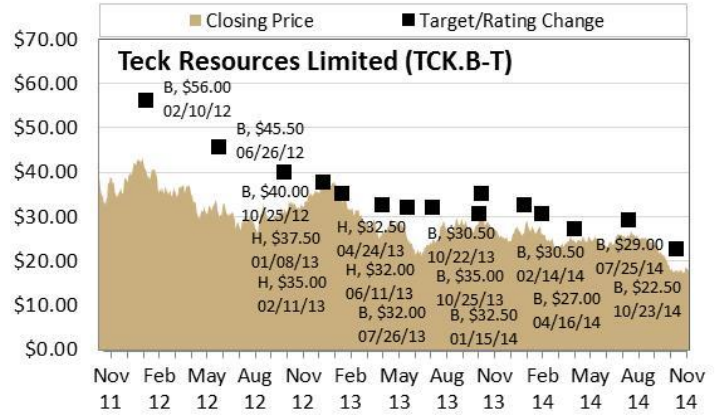
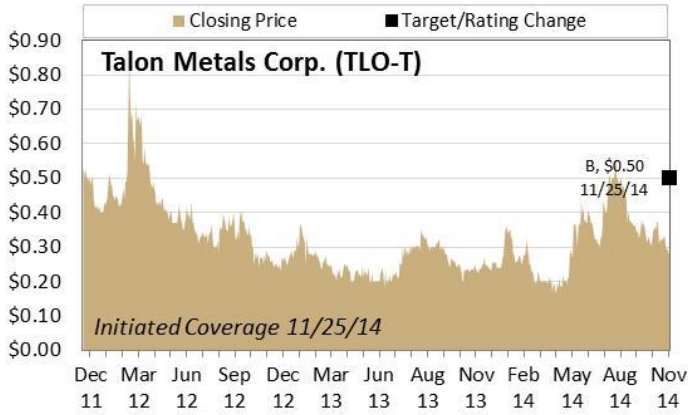


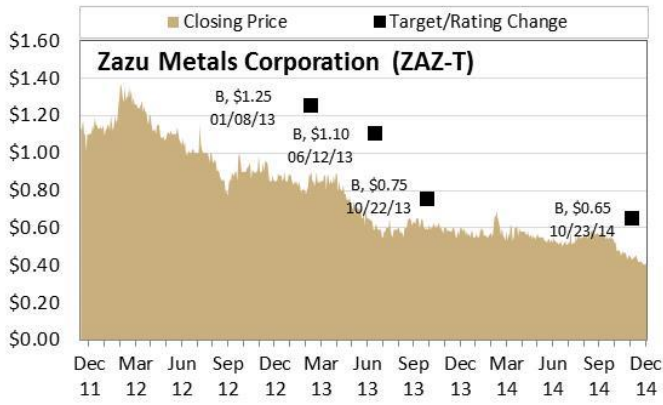












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities