

**HAYWOOD'S HERITAGE MOMENT: THE 7 DWARFS**

Every morning, the dwarfs leave their cottage and march to the mine, where they dig for diamonds. The reason for this is never explained (this is made reference to in "Heigh Ho", in which the dwarfs sing that they "don't know what we dig 'em for"). Each dwarf has a specific job: Grumpy, Happy, Bashful and Sneezy dig; Sleepy transports the diamonds to Doc, who determines which diamonds should be kept; rejected diamonds are swept up and thrown away by Dopey.  
Source: Disney

**POLITICAL MANEUVERS CAPTURE HEADLINES THIS WEEK – ZAMBIA AND CUBA**

This week was highlighted by a slew of political headlines from various jurisdictions relating to policy shift or regulatory change, each having implications for its respective domestic mining sector. Zambia was the latest Nation to move to increase its revenue streams from domestic resources mining, with the Zambian Parliament approving a flat 20% royalty for open pit mines, and an 8% royalty for underground mines. The move caught some observers off-guard, as the proposed increases were expected to be debated in parliament in the New Year, but were instead approved on Wednesday, and triggered at least one miner to announce the closure of its \$1.0 billion Lumwana copper mine in Zambia. This comes on the back of earlier news out of Guatemala that Congress there passed legislation that would see the mining royalty rate there double to 10%, news of which incited some weakness in exposed equities. In more positive political developments, news this week of U.S.-Cuba diplomatic progress led to a substantial rally for some Cuba-exposed resource plays. The U.S.-Cuba embargo remains in place but the relaxation of U.S. restrictions, and a philosophy of normalizing relations with the Nation, are viewed as positive. Precious metals prices were generally down this week, losing between 1-3%, with only Palladium managing a slight gain this week. The same was true for base metals: nickel fell more than 7%, while only copper managing a small gain.

**DIGGING IN...**

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**Haywood Research: The Week in Review:** Research published for the week included financings for Foran Mining (FOM-V) and Highland Copper (HI-V), as Lake Shore Gold (LSG-T) repays credit line and furnishes 2015 guidance. Hostile bid for Orbis Gold (OBS-AU) by Semafo (SMF-T) matures as we revise our target on OBS-AU. Trevali announces Caribou Zinc Mine re-starts, and Nevsun highlights Harena step-out drilling results.....6

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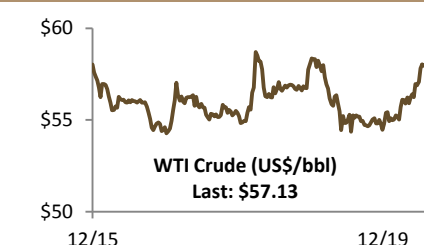
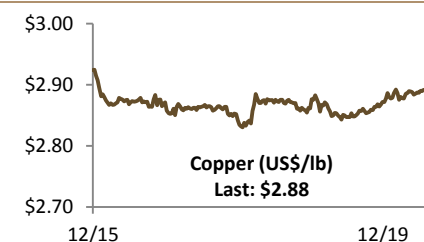
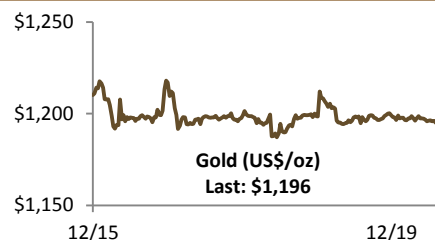
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## METALS SECTOR MACRO

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### Macroeconomic News

**United States:** Starting off the week, Empire Manufacturing data came in much lower than expected, falling to -3.58 in December from November's reading of 10.16. The December reading was the first to show contraction in the New York manufacturing sector in nearly 2 years. Economists polled by Reuters had expected a reading of 12.4 this month. In contrast, U.S. -wide manufacturing output recorded its largest increase in nine months in November, rising 1.1% after advancing 0.4% in October. The upbeat factory data joined bullish employment and retail sales reports in suggesting strength in the economy, even as growth in the fourth quarter is expected to moderate sharply after two back-to-back quarters of robust expansion. On Tuesday, Housing start in the U.S. rose in November, up to a seasonally adjusted 1.045 million, from October's 1.01 million. Meanwhile, Markit reported U.S. manufacturing continued to expand in December an industry report showed on Tuesday. Financial data firm Markit said its preliminary or "flash" U.S. Manufacturing Purchasing Managers Index fell to 53.7 in December, matching the 2014 January low when severe weather impacted economic activity. Economists polled by Reuters had expected the December reading at 55.2, which compares to November's 54.8 final reading.

**Canada: November** consumer price index data showed a 2.0% year-on-year increase (vs 2.4% in Oct) with the core rate up 2.1% on a year-on-year basis (vs 2.3% Oct). Both data were lower than forecasts of 2.2% and 2.4% respectively, and were lower than the lifts announced for October.

**Asia:** The economic outlook in Australia continues to be of concern, with the government downgrading its fiscal outlook, in response to continued slumping commodity prices and political opposition to proposed austerity measures. The Mid-Year Economic and Fiscal Outlook forecast a 40.4 billion Australian dollar (US\$33.3 billion) deficit this year and shortfalls of A\$103.9 billion over the next four years. On Tuesday, HSBC showed its Purchasing Manufacturing Index (PMI) fell below 50 to 47.7 from 48.2 in June. Data released earlier this month showed that China's economic growth slowed in the April to June period, the second straight quarter of weaker expansion. Meanwhile, China's will revise its gross domestic product for 2013 by about 3% following its latest national economic census, an official said Tuesday.

**Europe:** Business activity in the Eurozone lifted slightly in December, rising to 51.7 from 51.1 in November – a rare piece of good news for Europe.

### Global Commodity News

**Gold hedging activity slows as gold hovers around 4-years lows-** Data released this week by metals research firm GFMS showed that gold producers limited their hedging activities in the third quarter amid a bearish gold market. The third quarter saw global producer hedge books contraction by 6 tonnes compared to the first 9 months of 2014 where an increase of 57 tonnes was recorded. It is expected that the full year hedge book will be between 42 to 52 tonnes. The total outstanding producer hedge book currently sits at 148 tonnes which is a fraction of the levels seen before gold's 12-year climb to \$1,800 an ounce. The billions of dollars lost by companies who hedged around the \$300-\$400 an ounce levels back in the early 2000's reaffirm the negative aspect of hedging against gold prices. As gold currently sits near 4 year lows the market expected that a return to hedging may be imminent as companies seek to lock in before gold takes another tumble, but as the third quarter results showed that was not the case. After 2 quarters of growth in producer hedge book volume, the third quarter marked a return to what many people would consider the norm over the past couple years. The market conditions for a substantial return to producer hedging are not yet ideal as gold's long-term direction remains very uncertain.



**Zambian government imposes royalty hike on revenue for miners** (20% for open pit mining, and 8% for underground operations) as it looks to restructure its tax regime. The change in fiscal structure pushes Barrick to look to place the Lumwana copper mine on care-and-maintenance in next year, and induce a \$1 billion write-down for the asset in the current quarter. Closing the mine will come at the cost of losing around 4,000 jobs. The impact to the Country's mining industry is expected to be much wider, claims the Country's Chamber of Mines, which called for the potential of halts to expansion projects and could threaten a number of copper smelters within the country. The move by the government may lead to up to 12,000 job losses in the sector in 2015, according to the country's Chamber of Mines.

## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the Junior sector this week included drill assay results from Columbus Gold's (CGT-V) Paul Isnard gold project in French Guiana, and DuSolo Fertilizer's purchase of its now wholly-owned processing plant at its Bomfim phosphate project in Brazil.

### Mining Flashes

- [Columbus Gold Corp. \(CGT-V\)](#)
- [DuSolo Fertilizers Inc. \(DSF-V\)](#)

### Other News

- [Savary Gold Corp. \(SCA-V\)](#)

### Mining Flashes



#### **Columbus Gold Corporation (CGT-V, \$0.42) – Latest Drill Results Support Further Resource Conversion at Montagne d'Or**

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- Columbus Gold released assay results from an additional 8 holes completed at its 100%-owned Paul Isnard Project, in French Guiana. The drilling results are the latest from the Company's Phase 2 resource development program focused on the Montagne d'Or gold deposit, which hosts the current resource of 4.3 million ounce inferred resource. A total of 81 holes have been released from the Phase 2 program and a further 45 are pending. Highlights from the latest set of results include:
- hole MO-14-178, which intersected 95.4 metres grading 1.50 g/t gold from a downhole depth of 119.6 metres, including 28.0 metres grading 2.37 g/t gold from a downhole depth of 178.0 metres;
- hole MO-14-185, which intersected 110.9 metres grading 1.00 g/t gold from a downhole depth of 54.6 metres, including 8.5 metres grading 4.83 g/t gold from a downhole depth of 94.9 metres.

See Haywood Securities for the full report



## **DuSolo Fertilizers Inc. (DSF-V, \$0.25) – DuSolo Purchases Current Production Facility – Eliminates Lease Renewal Risks**

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

- DuSolo announced that it has secured a 100%-interest in its Direct Application Natural Fertilizer (DANF) processing facility previously under lease. The facility, located near its Bomfim Project, Brazil, was purchased from the prior owner for the Canadian dollar equivalent of ~\$174,000. With the purchase of the facility, DuSolo now owns the bulk of the related processing equipment, including three (3) operational hammer mills, the primary crusher, conveyors, screens, etc., which supports production capacity of 80,000 tonnes DANF per year.
- DuSolo also announced the purchase of 3 new hammer mills, to facilitate its plan to grow plant production capacity from 80 k tonnes per year to 160 k tonnes, by March of 2015. The 3 new mills are expected to be delivered in mid-March 2015, and were purchased for a cost of ~\$166,000 (Canadian equivalent). Upon delivery and setup, DuSolo should have at least six (6) operational mills at the plant, effectively doubling milling capacity.

See Haywood Securities for the full report

### **Other News**

#### **Savary Gold Corp. (SCA-V, \$0.025)**

**Share Price: (52-week high/low: \$0.12/\$0.02)**

**Daily Average Volume for the Week: 138,472**

**Market Capitalization: \$1.67 million**

**Shares Outstanding: 66.7 million**

**Cash: ~\$204,188 (December 2014)**

**Debt: -**

**Date of Release: December 15, 2014**

Event: Savary released grab sample geochemical results from its Karankasso joint venture project in Burkina Faso.

Results: Some of the highlight grab samples include 50.75 g/t gold from a new zone southwest of Kueredougou, and two grab samples returning 24.90 g/t gold and 28.25 g/t gold from a new zone along the Koure Trend. Most of the news occurrences occur in areas where no previous drilling has been conducted

Comments: The results from over 120 grab samples at Karankasso have provided Savary with a number of previously unknown targets. A total of 24 new gold zones that have returned values greater than 1.0 g/t gold were identified during the program. In addition, a soil sampling program was conducted on 50 metre by 25 metre sample points over an 800 metre by 800 metre portion of the Serakoro 1 West zone, where previous drill returned up to 3.72 g/t gold over 27.0 metres. The Company are awaiting the results of the soil sampling program, and a follow-up exploration program will be developed after all results are available.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
<b>Junior Exploration Names</b>							
Atlantic Gold Corporation	TSXV:AGB	0.25	24.98	21.03	28.9%	(12.5)%	14.3%
Calibre Mining Corp.	TSXV:CXB	0.13	30.09	3.29	4.0%	(10.3)%	16.5%
Columbus Gold Corp.	TSXV:CGT	0.42	55.08	7.27	1.2%	(7.7)%	19.1%
Eagle Hill Exploration Corporation	TSXV:EAG	0.03	11.92	2.30	0.0%	(28.6)%	(1.8)%
IDM Mining Ltd.	TSX:IDM	0.14	5.75	1.27	3.8%	(62.0)%	(35.2)%
InZinc Mining Ltd.	TSXV:IZN	0.07	5.05	1.43	(12.5)%	(56.3)%	(29.4)%
Mawson Resources Ltd.	TSX:MAW	0.18	15.06	4.57	(10.0)%	(43.8)%	(16.9)%
NexGen Energy Ltd.	TSXV:NXE	0.36	67.54	5.78	(4.0)%	(14.3)%	12.5%
North American Nickel Inc.	TSXV:NAN	0.22	0.00	1.64	2.3%	(4.3)%	22.5%
Orca Gold Inc.	TSXV:ORG	0.32	35.98	29.48	(11.3)%	(30.8)%	(4.0)%
Orex Minerals Inc.	TSXV:REX	0.28	27.64	1.50	5.8%	(11.3)%	15.5%
Panoro Minerals Ltd.	TSXV:PML	0.26	41.92	9.09	26.8%	(29.7)%	(2.9)%
Pure Gold Mining Inc.	TSXV:PGM	0.28	30.71	1.80	12.0%	(23.3)%	3.5%
Regulus Resources Inc.	TSXV:REG	0.35	34.96	11.35	25.0%	133.3%	160.1%
RTG Mining Inc.	TSX:RTG	0.58	67.18	5.87	(3.3)%	(42.0)%	(15.2)%
Talon Metals Corp.	TSX:TLO	0.24	25.64	7.44	0.0%	(31.4)%	(4.6)%
<b>Other Companies in the News</b>							
Balmoral Resources Ltd	TSX:BAR	0.95	110.08	7.27	(7.8)%	(38.3)%	(11.5)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities





## HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Interim Financing from **Foran Mining (FOM-V)** for exploration of McIlvenna
- Hostile bid by **SEMAFO (SMF-T)** for **Orbis Gold (OBS-ASX)**
- Repayment of credit line for **Lake Shore Gold (LSG-T)**
- Step-out drilling assay results for **Nevsun (NSU-T)** from Harena
- **Highland Copper (HI-V)** responds with plan B
- 2015 Guidance from **Lake Shore Gold (LSG-T)**
- Board approval of San Jose expansion from **Fortuna Silver (FVI-T)**
- Caribou Zinc Mine re-start initiatives from **Trevali (TV-T)**
- **Orbis Gold (OBS-ASX)** watching clock tick

## RADAR FLASHES

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### **Foran Mining Corporation (FOM-V, \$0.21) – Interim Equity Financing Targets Satellite Exploration Upside at McIlvenna Bay**

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- On Friday, prior to market open, Foran announced a \$1.6M non-brokered flow-through private placement priced at \$0.25 per share (6.4M shares; 7.6% dilution; 12% premium to market). We are under the impression the proceeds will be used primarily to fund the (early) Q1/15 exploration program at the Company's 100% owned McIlvenna Bay project in Saskatchewan. In particular, Foran plans to drill ~4,000 metres at the Bigstone and Thunder Zone satellite targets.
- Bigstone, located 10 kilometres west of the McIlvenna Bay property, is currently underpinned by a historical 3.7 Mt resource grading 2.03% copper and 0.33 g/t gold (at a 1.0% copper cutoff grade; 1.2 Mt grading 3.11% copper and 0.61 g/t gold at a 2.5% copper cutoff grade). Foran plans to drill ~6 holes into the volcanogenic massive sulphide (VMS) deposit this winter to upgrade the resource to National Instrument 43-101 compliant status-following which the Company will be able to include consideration for the satellite deposit in McIlvenna Bay's Preliminary Economic Assessment (PEA) mine plan.
- With a \$3.4M cash balance as of September 30, 2014, and anticipated 2015 corporate burn rate of ~\$1.0M, Foran's recent equity financing announcement stands to shore-up its balance sheet through modest dilution, while allowing the Company to continue with near-term exploration initiatives.

See Haywood Securities for the full report

### **SEMAFO Inc. (SMF-T, \$2.99) – SEMAFO's Hostile Bid for Orbis Gold to Close on January 16, 2015**

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- Following a review of SEMAFO's bidder's statement by the ASX, the close date for the hostile bid for Orbis Gold (OBS-ASX, Buy Rating, A\$0.85 Target Price) is now set for 7:00 pm--Sydney time (3am Toronto time) on January 16, 2015, unless extended. The offer is A\$0.65 per share cash for 100% of Orbis Gold, subject to the following conditions:
  - Cash bid of A\$0.65 per share for a total transaction value of about A\$162.4 million (US\$133.7 million). Orbis has 249.9 million shares outstanding today and about A\$1.0 million cash.



- Bid is subject to certain conditions, including the recently announced rights issue by OBS not proceeding and Orbis not utilizing more than A\$750,000 of the recently announced working capital facility. The minimum acceptance condition for the cash bid is 50.1%.
- We continue to await Orbis' target's statement to shareholders, including the Board's recommendation.

See Haywood Securities for the full report

### **Lake Shore Gold Corp. (LSG-T, \$0.76) – Balance Sheet Getting Cleaned up with Repayment of \$20M Line of Credit**

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- This morning the Company announced they repay the \$20 million outstanding balance on its standby line of credit with Sprott Resource Lending Partnership on December 31, 2014. LSG should exit 2014 with approximately \$60 million of cash after paying off this debt, ending 2014 with a significantly improved balance sheet and operations running much better than a year ago. In conjunction with the principal repayment of \$20 million, Lake Shore will also pay approximately \$1.4 million in fees to retire this facility early; however, by repaying the remaining balance in December 2014, the Company will save over \$2.4 million of interest over the remaining term of the debt (to November 2016), including \$1.8 million during 2015. After this payment, the Company will have approximately \$7.0 million of debt remaining with Sprott, all related to a gold-linked note, where Lake Shore delivers 947 ounces of gold per month to Sprott, with the final payment in May 2015. Including this latest repayment announcement, Lake Shore will have repaid a total of \$45 million of debt this year and increased its cash and bullion from \$34 million at the beginning of 2014 to ~\$60 million at year-end 2014. In addition to this gold loan Lake Shore also has a \$103.5 million principal 6.25% convertible note remaining, due September 2017 and convertible at \$1.40 per share. In our model at US\$1,200 per ounce gold this note can be repaid from cash flow; however, we think it likely this note will be in-the-money before maturity.

See Haywood Securities for the full report

### **Nevsun Resources Ltd. (NSU-T, \$4.46) – Regional Exploration on a Roll – Harena Step-outs Hit the Mark Again**

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

- This morning Nevsun released additional regional exploration drill results from the Harena Mining License, which is located ~10 km from the Company's 60% owned Bisha mine in Eritrea. Recent step-out drilling, guided by down-hole geophysics, continues to intersected thick sulphide-bearing intersections in multiple holes, which have filled in +100 m gaps in the drill pattern of Harena above the 400 m depth level-essentially extending the known limits of mineralization ~100 m down dip/plunge on two sections spaced ~200 m apart. Recent highlights include:
  - HX-040: 32.0 m grading 1.78% copper, 5.78% zinc, 0.53 g/t gold, and 31 g/t silver starting at a down hole depth of 407.2 m, including 11.9 m grading 4.19% copper, 0.65% zinc, 1.12 g/t gold, and 70 g/t silver, and 20.1 m grading 0.35% copper, 8.82% zinc, 0.18 g/t gold, and 8 g/t silver (massive sulphides)
  - HX-041: 50.0 m grading 1.10% copper, 3.04% zinc, 0.63 g/t gold, and 36 g/t silver starting at a down hole depth of 328.7 m, and 3.9 m grading 2.24% copper, 6.46% zinc, 2.60 g/t gold, and 87 g/t silver starting at a down hole depth of 312.1 m (massive sulphides)



- These results include grades (over significant thicknesses) that are notably higher than the average grades underpinning the Harena deposit's NI 43-101 compliant reserve estimate, which forms part of the Bisha mine plan (1.2 Mt of 'primary' ore grading 0.64% copper, 3.57% zinc, 0.52 g/t gold, and 22.0 g/t silver).

See Haywood Securities for the full report

### **Highland Copper Company Inc. (HI-V, \$0.38) – Highland Responds Quickly with Plan B**

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- AMCI's unanticipated departure would have left Highland in financial turmoil given the Company's \$1.1M cash balance as of September 30, 2014, and an outstanding US\$7.5M balance due this month for Highland's Copperwood project acquisition. However, Highland has responded quickly with a series of financing initiatives, which in aggregate stand to bring +\$40M into the Company-funding that is (more than) sufficient to complete the Copperwood acquisition and advance Keweenaw to construction-ready status (i.e., PFS completion targeted in mid-2015, subsequent BFS completion targeted in 2016, and permitting; currently budgeted at ~US\$28M including drilling).
- The specific components of Highland's financing plan include (1) the sale of an NSR royalty to Osisko Gold Royalties Ltd. pertaining to White Pine's life-of-mine production for \$10.0M, (2) a US\$20.0M debt financing provided by RMB (3-year term; LIBOR + 5.0%), and (3) a private placement equity financing for up to \$10.0M (\$0.40 units; including ½ warrant exercisable for 18 months at \$0.55).

See Haywood Securities for the full report

### **Lake Shore Gold Corp. (LSG-T, \$0.84) – 2015 Guidance...Similar to 2014 and In line with Haywood Model**

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- This morning Lake Shore released its production guidance for 2015. Overall, guidance is flat compared to 2014 and in line with our model. Production in 2015 is targeted at 170,000 to 180,000 ounces of gold at cash operating costs of between US\$650 to US\$700 per ounce sold and all-in sustaining cost (AISC) of between US\$950 to US\$1,000 per ounce sold. Total production costs in 2015 are estimated at approximately \$125 million, compared to our assumption of \$133 million. Mining grades are expected to be slightly lower than in 2014, averaging approximately 4.4 grams per tonne (g/t) for the year, compared to a budget of 4.7 g/t and a 9M/14 actual average of 5.0 g/t.
- For 2014, we model production of 192,000 ounces of gold at a total cash cost and AISC of US\$635 and US\$870 per ounce respectively, generating CFPS of \$0.30 at a gold price US\$1,280. For 2015, we model gold production of 184,000 ounces (based on 5.0 g/t) at total cash cost and AISC of US\$645 and US\$900 per ounce respectively, generating CFPS of \$0.24 at a gold price of US\$1,250 per ounce. For 2014, Lake Shore guidance is at least 180,000 ounces of gold at total cash costs of between US\$675-US\$775 per ounce and AISC of between US\$950-US\$1,050 per ounce.

See Haywood Securities for the full report





### **Fortuna Silver Mines Inc. (FVI-T, FSM-N; \$4.96) – Board Approves San Jose Expansion – Sights Set on 3,000 tpd by mid-2016**

**Ben Asuncion** | [basuncion@haywood.com](mailto:basuncion@haywood.com)

- Fortuna announced Board approval for the expansion of the mine & mill and development of dry stack tailings disposal with a preliminary budget of US\$62 million.
- The mill expansion from 2,000 tpd to 3,000 tpd is budgeted at US\$30 million and anticipated to be commissioned by mid-2016. Management anticipates production ranging from 6.7 - 8.3 Moz of silver plus 52.0 - 56.7 koz of gold or 9.8 - 11.7 Moz of silver-equivalent with all-in sustaining costs of US\$8 - 9 per silver ounce (net of gold by-product credit). The expansion plan is permitted.
- The development of dry stack tailings disposal (from the conventional slurry tailings disposal) is budgeted at US\$32 million and anticipated to be completed in Q4/15. The development of dry stack tailings provides a longer-term solution to tailings disposal as the mine life has grown significantly larger than envisaged when constructed. Approval of the environmental impact study of the project remains pending.

See Haywood Securities for the full report

### **Trevali Mining Corp. (TV-T, \$1.09) – Caribou Zinc Mine Re-Start Initiatives Continue on Schedule**

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

- Production re-start initiatives at Trevali's 100% owned Caribou zinc-lead-copper-silver-gold project in New Brunswick remain on schedule for completion targeted in H1/15. Key schedule targets going forward include (1) underground mine production start-up in Q1/15, (2) mill commissioning start-up in (early) Q2/15, and (3) ramp-up to full scale production (3,000 tonnes per day) by year-end 2015 (our formal model is based on commissioning in H2/15). The restart schedule stands to benefit from the operation's previous closure (by Blue Note; see below), which appears to have been done in a very systematic manner (in anticipation of a near-term restart that never materialized; refer to Radar Screen, September 26, 2014).
- New mine portal construction began in early November and is progressing on schedule. Once in place, the access point will significantly improve operational efficiencies by reducing the surface haul distance to Caribou's fine mineral bins to ~100 m, versus the previous ~1.5 km surface route.

See Haywood Securities for the full report

### **Orbis Gold Limited (OBS-ASX, A\$0.58) – Clock is Ticking For White Knight**

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

- Orbis released its response to SEMAFO's (SMF-T; Buy Rating, \$6.25 Target Price) A\$0.65/sh cash offer, reiterating the Board's recommendation to reject the offer and presenting an independent valuation which suggests the company should be valued in the range of A\$0.71/sh to A\$1.15/sh. While 45% of shareholders have given a soft lockup, we note they have also reserved the right to accept SEMAFO's offer if no alternate is presented.
- While SEMAFO's offer is at a discount to our projected corporate NAV, we view the suggested range of valuation to be optimistic as it is based largely on per ounce multiples. The valuation considers a multiple of A\$140/oz to A\$221/oz which is based on recoverable, attributable resources only (vs. multiples above which do not include recovery factors). A non-diluted DCF valuation was used to support this valuation; however the use of a substantially higher discount rate than normal offset the lack of consideration of financing impact and resulted in a valuation nearly half of that projected in the Scoping Study. The DCF suggested a substantially lower top end range of A\$200 M for Natougou vs. the suggested recoverable resource estimate of A\$235 M.

See Haywood Securities for the full report



## MARKET ESSENTIALS

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### Companies in the News

- **Newcrest Mining (NCM-ASX) and Harmony Gold (HAR-JSE)** announced that the Wafi-Golpu gold deposit in Papua New Guinea will be built for considerably less than first budgeted, with the first phase set to concentrate on the higher value 20 million ounces of gold and 9.4 million tons of copper, requiring an initial CAPEX of ~\$2.3 billion. The rewards are well worth it, the updated Golpu pre-feasibility study, published Monday, suggests. In its initial stage the mine could generate as much as 320,000 ounces of gold and 150,000 tonnes of copper a year, beginning in 2020. “The updated prefeasibility study supports our view that Golpu is a spectacular ore body with a large copper component, affordable and mineable,” according to Harmony CEO Graham Briggs.
- In a change of fortune for **BHP Billiton’s (BHP-ASX) and Rio Tinto’s (RIO-LON)** Resolution copper project in Arizona, The United States Senate passed a controversial land swap deal, allowing Rio and BHP to acquire 2,400 acres of the federally protected Tonto National Forest in southeast Arizona in exchange for 5,000 acres in parcels scattered around the state. Both miners have said they expect operations at their Resolution Copper project —55%-45% owned by Rio and BHP— to start as early as 2020. Resolution Copper is expected to create 3,700 direct and indirect jobs and bring more than \$60 billion in economic benefits to the state over its 66-year life.
- **Midas Gold (MAX-TSX)** announced the results of the Company’s Preliminary Feasibility Study on the Stibnite Gold Project in Idaho. The study reported highlights of a 12-year mine life with average annual production of 337 thousand ounces gold at a cash cost of \$568 per ounce (net of by-product credits) for an initial CAPEX of US\$970 million producing an after-tax NPV<sub>5%</sub> of US\$832 million, an after-tax IRR of 19.3%, and 3.4 year payback period assuming a \$1,350 gold price. The initial four years of production was projected to produce 388 thousand ounces gold per year at a cash cost of US\$483 per ounce (net of by-product credits) and All-in-Sustaining cost of US\$526 per ounce gold.
- On Wednesday, **First Quantum Minerals (FM-TSX)** reported a structural failure at the atmospheric leaching tank located on the Ravensthorpe nickel operation in Western Australia. A spill of acid-leaching nickel slurry occurred due to the failure but was contained in the plant’s protective bunded area. No workers were injured during the failure or subsequent spill and operations at this time have been suspended. No timetable has been set out by First Quantum to resume production at the site.
- **Canadian Pacific Potash Corporation (PP-TSXV)** missed a tax payment due to the National Department of Mineral Production which could result in the company’s mining rights being revoked. The company stated that there was a wire transfer error when funds were sent from Vancouver to its Brazilian offices resulting in the funds never arriving and the payment being missed. The new management at Canadian Pacific Potash is working hard to resolve the issue and avoid any major consequences as a result of the missed payment. Brazil’s naturally potassium deficient soil makes it a major potash importer and therefore offers a substantial market opportunity for domestic producers capitalizing on lower transportation costs.
- **Lucapa Diamond (LOM-ASX)** announced on Thursday that it will begin operations at its Lulo alluvial concession in Angola starting in January of 2015. The project which holds type-2a diamonds, the rarest class of diamonds in the world, will initially target the highest-grade diamond ore bodies with the goal of being able to reach 14,000 bank cubic meters per month by the end of the first half 2015. The second half of 2015 will be the ramp-up stage where additional machinery will be introduced to increase production to a rate of 40,000 bcm per month. The Angolan government, after over a decade of civil unrest recently lowered taxes and cut state ownership requirements in an attempt to revive the diamond industry that has a longstanding history in the country, making it the 4th ranked diamond producer in the world by value.



- **Lupaka Gold (LPK-TSX)** announced the approval of the submitted mine plan and receipt of the permits to start development of the Invicta Gold Project, Peru. These licenses and certificates were granted by the Direccion General de Minería of the Ministry of Energy and Mines under the existing federal EIA permit for Mine Operations. As announced earlier in the year, the Company aims to commence production at 300 tpd, and initially focus on exploiting the highest gold and copper grade portions of the Atenea Vein.

## Financings

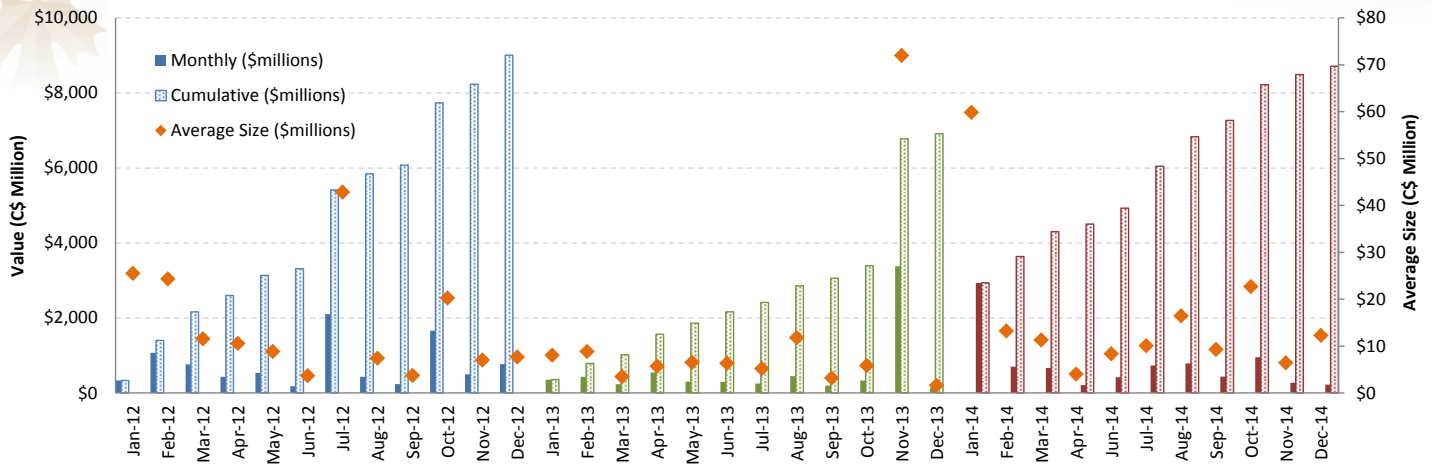
- **Osisko Gold Royalties (OR-TSX)** reach an agreement on Tuesday to give Highland Copper Company a C\$10 million secured loan in return for a 3% sliding-scale NSR royalty on metals from the White Pine North project set to be acquired by Highland. The deal also includes an exclusive option for Osisko to purchase a 100% NSR royalty on all future silver output from the White Pine North and Copperwood projects located in Michigan. Osisko now has the right to appoint one director to Highland's board upon closing with the ability to appoint an additional member if the previously stated silver NSR option is exercised
- **Romarco Minerals (R-TSX)** announced the closure of the \$32.4 million placement that comprised 64.77 million shares at a price C\$0.50. The proceeds were required for working capital and general corporate purposes.
- **Orvana Minerals (ORV-TSX)** announced that it received a \$7.5 million cash payment, including \$0.5 million in interest, from Highland Copper as partial payment of the sale of the Copperwood Project, Michigan, U.S.A. Earlier, the Company announced the sale of the asset for a base price \$20 million in which \$13.0 million was paid in cash on the 17th June 2015. As of the time of this news, Orvana stated that it held \$15.9 million in cash, and total debt stood at ~\$5.4 million.

## Mergers and Acquisitions

- On Thursday, **Timmis Gold Corp. (TMM-TSX)** and **Goldgroup Mining Inc. (GGA-TSX)** reached an asset purchase agreement that will see Timmis acquire a 100% interest in Goldgroup's Caballo Blanco project. The Caballo Blanco project is an advanced stage open pit, heap leach gold project located in the Veracruz province of Mexico. The agreement will require Timmis to provide Goldgroup with \$10 million in cash and 16.06 million Timmis shares for a total value of approximately \$30 million. The deal provides Goldgroup with the capital needed to focus on developing its San Jose de Gracia project, and puts the Caballo Blanco project in the hands of a company with a proven track record of building and operating mines. The deal is expected to close sometime in December 2014.
- **Lundin Gold (LUG-TSX)** (formerly Fortress Minerals Corp.) announced the closing of the purchase of the Fruta del Norte gold project in Ecuador from Kinross Gold Corporation. Total purchase price for a 100% share in the project was US\$240 million, and comprised US\$150 million and ~26.16 million shares in the company.
- **Coeur Mining (CDE-NYSE)** announced on Wednesday it has acquired Paramount **Gold and Silver Corp (PZG-TSX)** for \$146 million in an all-stock transaction. The agreement requires Paramount Mining to spin off its non-Mexican based assets into a separate company to be named Paramount Nevada Gold Corp. The new company will receive \$10 million in cash and will be 4.9% owned by Coeur Mining. The acquisition highlights Coeur's strategy to grow its mining footprint in Mexico while consolidating to achieve lower costs and expand deposits. Paramount's San Miguel project has 40 concessions spanning more than 350,000 acres around the Palmarego mine complex owned by Coeur.



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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
<b>Equity Raisings</b>							
18-Dec-14	Mediterranean Resources Ltd. (OTCPK:MNRU.D)	OTCPK:MNRU.D	C\$1.5 M	\$0.13	\$0.11	19%	6.0 M units at \$0.25/unit. 1 unit = 1 share + 1/2 warrant, expiry: 1-year, X-price \$0.25
18-Dec-14	Meadow Bay Gold Corporation (TSX:MAY)	TSX:MAY	C\$0.6 M	\$0.13	\$0.11	15%	5.5 M units at \$0.10/unit. 1 unit = 1 share + full warrant, expiry: 2-years, X-price \$0.15
17-Dec-14	Glenmark Capital Corp. (TSXV:GLM)	TSXV:GLM	C\$2.0 M	\$0.26	\$0.48	(47)%	5.0 M Flow-Through shares at \$0.40
16-Dec-14	Highland Copper Company Inc. (TSXV:HI)	TSXV:HI	C\$10.0 M	\$0.39	\$0.40	(3)%	25.0 M units at \$0.40/unit. 1 unit = 1 share + 1/2 warrant, expiry: 18-mos, X-price \$0.55
16-Dec-14	Commerce Resources Corp. (TSXV:CCE)	TSXV:CCE	C\$3.5 M	\$0.19	\$0.18	%	12.0 M Flow-Through shares at \$0.25, and 2.5 M units at \$0.20. 1 unit = 1 share + 1/2 warrant, expiry: 18-mos, X-price: \$0.30
16-Dec-14	Treasury Metals Inc. (TSX:TML)	TSX:TML	C\$0.8 M	\$0.29	\$0.29	(2)%	2.0 M Flow-Through shares at \$0.40
16-Dec-14	Equitas Resources Corp. (TSXV:EQT)	TSXV:EQT	C\$0.5 M	\$0.08	\$0.05	59%	Flow Through (FT) units \$0.05/unit, and 5,000,000 non-FT units at \$0.05/unit. FT unit = one FT share + 1/2 non FT warrant. 1 unit = 1 share + full warrant. X-price: \$0.10 (both warrants), Expiry: 1-year
15-Dec-14	Brazil Resources Inc. (TSXV:BRI)	TSXV:BRI	C\$2.5 M	\$0.52	\$0.53	(2)%	4.55 M units at \$0.55/unit. 1 unit = 1 share + full warrant, expiry: 5-year, X-price \$0.75
15-Dec-14	Golden Arrow Resources Corp. (TSXV:GRG)	TSXV:GRG	C\$1.0 M	\$0.24	\$0.23	4%	5.0 M units at \$0.20/unit. 1 unit = 1 share + full warrant, expiry: 2-year, X-price \$0.25
<b>Debt Raisings</b>							
17-Dec-14	San Gold Corporation (TSX:SGR)	TSX:SGR	C\$3.0 M				Secured demand promissory note: interest rate of 14% per annum payable monthly.
17-Dec-14	Mindoro Resources Ltd. (TSXV:MIO)	TSXV:MIO	C\$2.0 M				Convertible debenture, interest rate of 8% per annum, 2-year maturity
17-Dec-14	Rio Novo Gold Inc. (TSX:RN)	TSX:RN	C\$0.3 M				Promissory note of \$216,000, interest rate of 5.397% per annum, 6-month maturity
15-Dec-14	Ecuador Gold and Copper Corp. (TSXV:EGX)	TSXV:EGX	C\$1.0 M				Senior secured convertible debentures, interest rate of 12% , maturing November 28, 2015, and will convert into units of the company at a price of CAD 0.05 per unit on or before the maturity date. 1 unit = 1 share + 1/2 warrant X-price: \$0.10, Expiry: 24 mos.

All figures in Canadian dollars unless otherwise noted

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

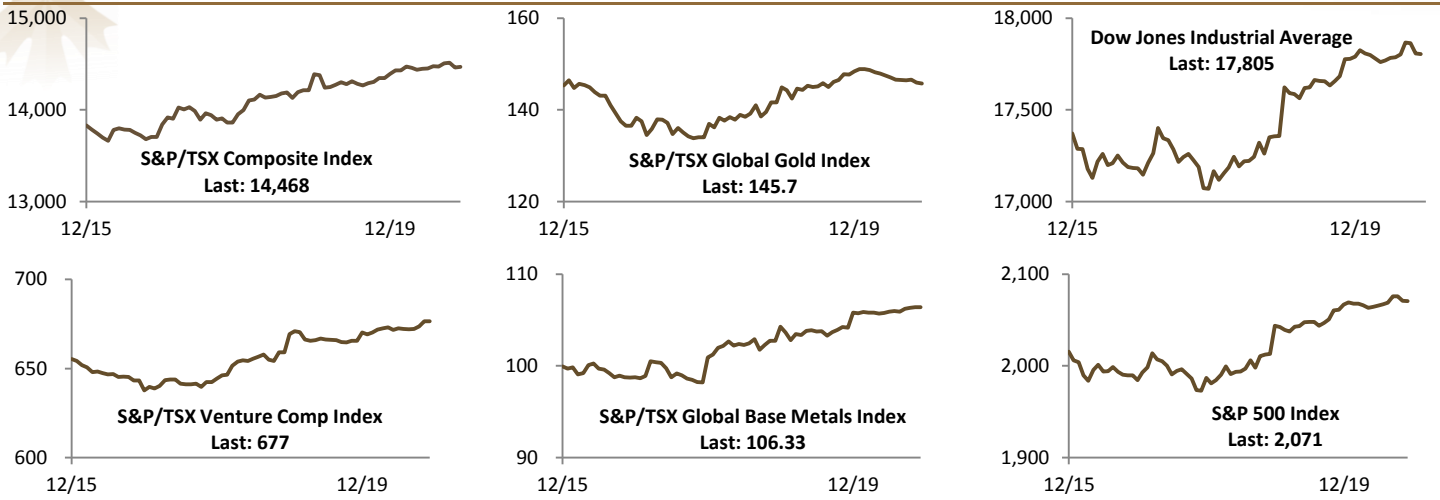
Premium/discount based on common shares (where applicable) or quoted security

E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities



## WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



### Metal and Currency Prices for the Week

	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,196	(26.85)	(2.25)%		1,392	1,223	INDICES	TSX	14,468	737	5.10%		15,685	14,468
	US\$/oz					1,132	1,190		TSXV	677	22.76	3.36%		1,050	677
	Silver Spot	16.08	(0.95)	(5.91)%		22.18	17.03		Canadian Dollar	1.16	0.00	0.16%		1.17	1.17
	US\$/oz					14.42	15.73		Euro	1.22	(0.02)	(1.91)%		1.06	1.16
	Platinum Spot	1,199	(30.87)	(2.57)%		1,520	1,230		China Renminbi	6.22	0.03	0.53%		6.27	6.22
	US\$/oz					1,179	1,193		Mexican Peso	14.60	(0.16)	(1.13)%		14.94	14.76
BASE METALS	Palladium Spot	806	(8.83)	(1.10)%		912	815	Peruvian New Sol	2.97	0.00	0.15%		2.98	2.97	
	US\$/oz					693	779	S. African Rand	11.58	(0.01)	(0.08)%		11.82	11.76	
	Copper Future	2.93	(0.04)	(1.39)%		3.37	2.97	Australian Dollar	0.81	(0.01)	(1.44)%		0.95	0.82	
	US\$/lb					2.86	2.89	Japanese Yen	119.5	0.75	0.63%		121.9	119.5	
	Nickel Spot	7.05	(0.49)	(6.95)%		9.62	7.53	Chilean Peso	611	(7.48)	(1.22)%		522	611	
	US\$/lb					6.06	7.05	British Pound	1.56	(0.01)	(0.58)%		1.72	1.58	
ENERGY	Lead Spot	0.85	(0.05)	(6.39)%		1.03	0.90	Swiss Franc	0.98	0.02	2.08%		0.98	0.98	
	US\$/lb					0.84	0.84	Norwegian Krone	7.36	0.01	0.18%		7.87	7.48	
	Zinc Spot	0.99	(0.00)	(0.32)%		1.10	0.99	Turkish Lira	2.31	0.01	0.60%		2.41	2.38	
	US\$/lb					0.88	0.96	Indian Rupee	63.30	2.30	3.63%		63.89	63.62	
	Aluminum Spot	0.85	(0.01)	(1.75)%		0.96	0.87								
	US\$/lb					0.74	0.85								
	Iron Ore Spot	69	(0.41)	(0.59)%		140	79								
	US\$/t					78	78								
	Newcastle Coal	63	(0.20)	(0.32)%		87	63								
	US\$/t					62	62								
CAAP Coal	48	(4.13)	(8.69)%		64	52									
US\$/t					48	48									
Uranium Spot	36.75	1.13	3.07%		38	37									
US\$/lb					35	37									
WTI	57	(0.95)	(1.66)%		101	58									
US\$/bbl					54	54									
Brent	61	(0.77)	(1.25)%		112	62									
US\$/bbl					59	59									
Henry Hub	3.46	(0.33)	(9.56)%		5.09	3.80									
US\$/MMBtu					3.44	3.46									

Source: Haywood Securities





# COMMODITIES AND ETFs: A WEEK IN ACTION

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



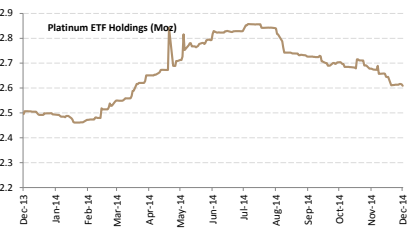
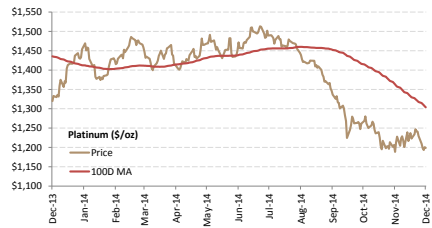
- Spot: Loss (-2.2%) for the week
- ETF Holdings: 51,625,164 ounces, down 227,436 ounces for the week

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



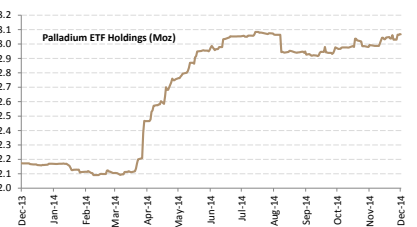
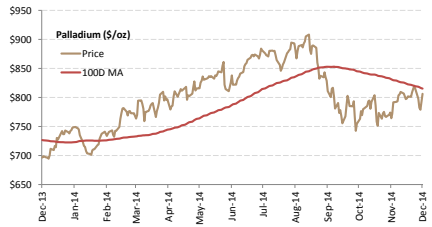
- Spot: Loss (-5.6%) for the week
- ETF Holdings: 632,109,289 ounces, down 2,865,511 ounces for the week

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



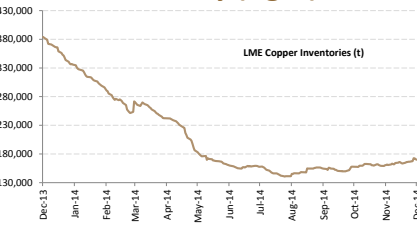
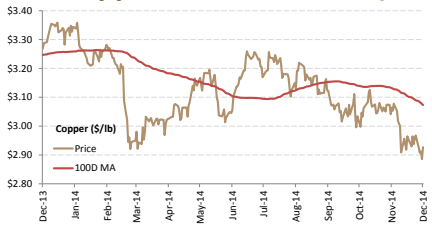
- Spot: Loss (-2.5%) for the week
- ETF Holdings: 2,609,022 ounces, down 4,258 ounces for the week

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



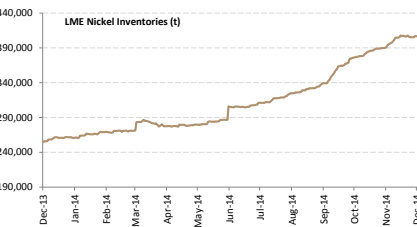
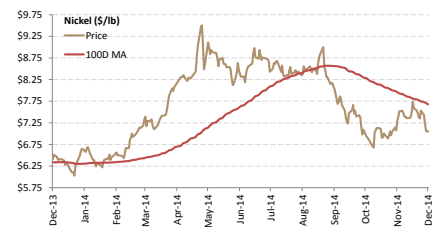
- Spot: Loss (-1.1%) for the week
- ETF Holdings: 3,067,850 ounces, up 37,179 ounces for the week

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



- Futures: Loss (-1.4%) for the week
- LME Copper: 170,000 tonnes, up 3,500 tonnes for the week

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

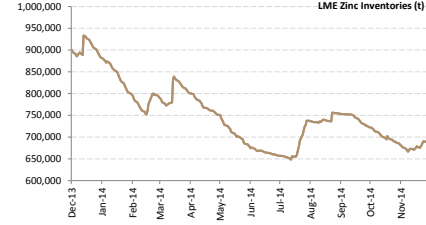
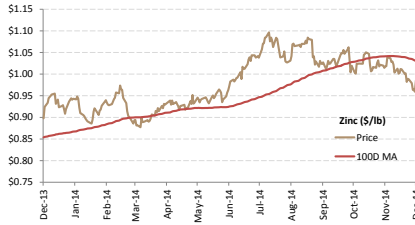


- Spot: Loss (-6.5%) for the week
- LME Nickel: 406,812 tonnes, up 1,518 tonnes for the week

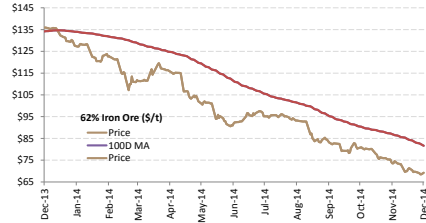
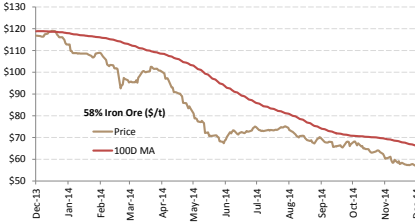
## Lead - 1-Year US\$/lb (left) and LME Inventory (right)



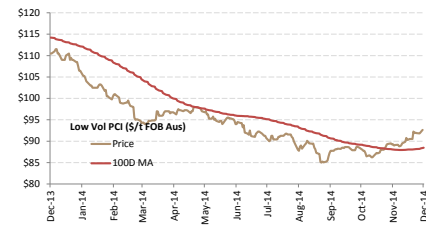
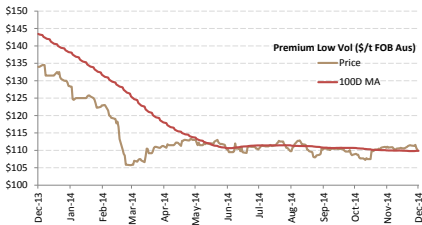
Zinc - 1-Year US\$/lb (left) and LME Inventory (right)



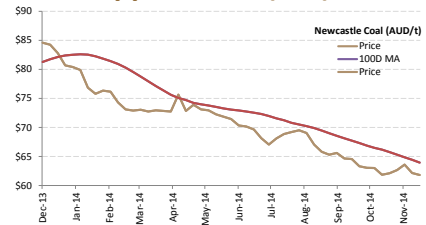
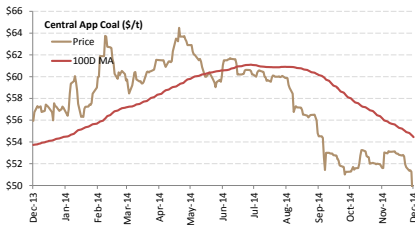
Iron – 1-Year US\$/t 58% Fe (left) and 62% Fe (right)



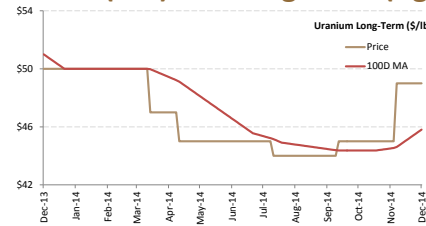
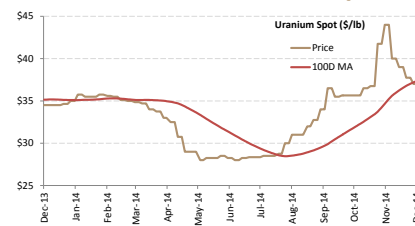
Metallurgical Coal – 1-Year US\$/t Platts (left) and PCI (right)



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



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



- Spot: Loss (-6.0%) for the week

- LME Lead: 220,500 tonnes, up 300 tonnes for the week

- Spot: Loss (-0.3%) for the week

- LME Zinc: 678,750 tonnes, down 12,075 tonnes for the week

- 58% Fe Iron Ore: Loss (-0.6%) for the week

- 62% Fe Iron Ore: Loss (-0.5%) for the week

- Premium Low Vol: Loss (-1.1%) for the week

- Low Vol PCI: Gain (+0.8%) for the week

- CAPP Futures: Loss (-8.0%) for the week

- Newcastle Thermal Spot: Loss (-0.6%) for the week

- Uranium Spot: Loss (-1.3%) for the week

- Uranium Long-Term: Unchanged

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



# EQUITIES: WEEKLY PERFORMANCES

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

Top Companies				1Wk			Bottom Companies				1Wk				
	Close	\$Δ	%Δ	Close	\$Δ	%Δ		Close	\$Δ	%Δ	Close	\$Δ	%Δ		
Sherritt International Corporation	3.23	0.97	43%	McEwen Mining Inc.	0.95	(0.16)	(14)%	Pretium Resources Inc.	6.00	(0.92)	(13)%	Alacer Gold Corp.	2.25	(0.31)	(12)%
Ivanhoe Mines Ltd.	1.08	0.25	30%	Continental Gold Limited	1.83	(0.18)	(9)%	Seabridge Gold, Inc.	7.40	(0.59)	(7)%	Paladin Energy Ltd	0.27	(0.02)	(7)%
Thompson Creek Metals Company Inc.	2.02	0.41	25%	Seabridge Gold, Inc.	7.40	(0.59)	(7)%	Paladin Energy Ltd	0.27	(0.02)	(7)%	Asanko Gold Inc.	1.77	(0.13)	(7)%
Allied Nevada Gold Corp.	1.06	0.21	25%	Paladin Energy Ltd	0.27	(0.02)	(7)%	Royal Gold, Inc.	63.61	(3.87)	(6)%	Silver Standard Resources Inc.	5.77	(0.34)	(6)%
Sandstorm Gold Ltd.	4.10	0.72	21%	Asanko Gold Inc.	1.77	(0.13)	(7)%								
Teck Resources Limited	15.41	2.59	20%	Royal Gold, Inc.	63.61	(3.87)	(6)%								
Arch Coal Inc.	1.93	0.32	20%	Silver Standard Resources Inc.	5.77	(0.34)	(6)%								
Imperial Metals Corp.	9.55	1.54	19%												
U.S. Silica Holdings, Inc.	28.41	4.21	17%												
Molycorp, Inc.	0.85	0.12	17%												

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low	Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	28.97	0.92	3%	45.92	25.05	TSX:III	Imperial Metals Corp.	9.55	1.54	19%	18.63	7.30
TSX:ASR	Alacer Gold Corp.	2.25	(0.31)	(12)%	3.65	1.77	TSX:IVN	Ivanhoe Mines Ltd.	1.08	0.25	30%	2.04	0.78
TSX:AGI	Alamos Gold Inc.	8.25	0.10	1%	13.92	7.39	NasdaqGS:KALU	Kaiser Aluminum Corporation	71.75	0.64	1%	81.62	66.43
NYSE:AA	Alcoa Inc.	15.94	1.07	7%	17.75	9.33	TSX:K	Kinross Gold Corporation	3.24	(0.17)	(5)%	5.99	2.27
NasdaqGS:ARLP	Alliance Resource Partners LP	42.24	0.43	1%	53.84	36.66	TSX:LSG	Lake Shore Gold Corp.	0.80	(0.03)	(4)%	1.40	0.43
TSX:ANV	Allied Nevada Gold Corp.	1.06	0.21	25%	7.42	0.83	TSX:LUC	Lucara Diamond Corp.	2.14	0.18	9%	2.88	1.42
NYSE:ANR	Alpha Natural Resources, Inc.	1.65	0.13	9%	7.51	1.46	TSX:LUN	Lundin Mining Corporation	5.59	0.47	9%	6.57	4.33
NYSE:ALS	Alius Minerals Corp.	11.68	1.36	13%	16.32	9.86	TSX:MAG	MAG Silver Corp.	8.94	0.89	11%	11.42	5.15
NYSE:ACH	Aluminum Corporation Of China Limited	11.55	0.88	8%	12.60	8.25	TSX:MDI	Major Drilling Group International Inc.	5.64	0.33	6%	9.78	5.01
NYSE:AU	AngloGold Ashanti Ltd.	8.73	0.52	6%	19.53	7.45	NYSE:MTRN	Materion Corporation	33.99	0.53	2%	40.60	25.21
NYSE:ACI	Arch Coal Inc.	1.93	0.32	20%	5.37	1.35	NYSE:MUX	McEwen Mining Inc.	0.95	(0.16)	(14)%	3.74	0.90
TSX:AR	Argonaut Gold Inc.	1.65	0.10	6%	6.65	1.24	NYSE:MCP	Molycorp, Inc.	0.85	0.12	17%	6.45	0.64
TSX:AKG	Asanko Gold Inc.	1.77	(0.13)	(7)%	2.95	1.50	NYSE:NRP	Natural Resource Partners LP	10.04	0.82	9%	20.72	7.97
TSX:AUQ	AuRico Gold Inc.	3.65	(0.17)	(4)%	5.91	3.33	TSX:NSU	Nevsun Resources Ltd.	4.40	0.10	2%	5.30	3.36
TSX:BTO	B2Gold Corp.	1.92	(0.09)	(4)%	3.69	1.65	TSX:NGD	New Gold, Inc.	5.12	0.09	2%	7.28	3.85
TSX:ABX	Barrick Gold Corporation	12.59	(0.69)	(5)%	23.78	11.95	NYSE:NEM	Newmont Mining Corporation	19.12	0.07	0%	27.40	17.60
NYSE:BHP	BHP Billiton Limited	48.39	2.21	5%	73.91	44.90	TSX:NG	NovaGold Resources Inc.	3.18	0.05	2%	5.11	2.38
NYSE:BBL	BHP Billiton plc	43.81	2.39	6%	71.44	39.84	TSX:OGC	OceanaGold Corporation	2.07	0.04	2%	3.74	1.47
TSX:CCO	Cameco Corporation	19.05	1.27	7%	28.57	17.25	TSX:OR	Osisko Gold Royalties Ltd.	15.50	0.58	4%	16.48	13.30
TSX:CS	Capstone Mining Corp.	1.90	0.11	6%	3.35	1.65	TSX:PON	Paladin Energy Ltd	0.27	(0.02)	(7)%	0.63	0.27
TSX:CG	Centerra Gold Inc.	5.71	0.28	5%	6.90	3.16	TSX:PAA	Pan American Silver Corp.	11.25	(0.09)	(1)%	17.41	9.97
NasdaqGS:CENX	Century Aluminum Co.	24.73	2.55	11%	31.75	9.23	NYSE:BTU	Peabody Energy Corp.	8.55	1.18	16%	19.94	7.23
TSX:CGG	China Gold International Resources Corp Ltd	2.14	(0.09)	(4)%	3.91	1.95	TSX:PTM	Platinum Group Metals Ltd.	0.54	(0.04)	(7)%	1.43	0.56
NYSE:CLD	Cloud Peak Energy Inc.	10.16	1.04	11%	22.43	8.91	TSX:PVG	Pretium Resources Inc.	6.00	(0.92)	(13)%	9.43	4.60
NYSE:CDE	Coeur Mining, Inc.	4.91	0.42	9%	12.06	3.37	TSX:P	Primero Mining Corp.	4.42	(0.02)	(0)%	9.05	3.25
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	9.59	(0.06)	(1)%	14.82	8.64	NasdaqGS:GOLD	RandGold Resources Limited	67.53	3.08	5%	89.89	58.00
NYSE:CMP	Compass Minerals International Inc.	86.78	4.95	6%	97.50	75.09	TSX:RIO	Rio Alto Mining Limited	2.99	0.21	8%	3.36	1.46
NYSE:CNX	CONSOL Energy Inc.	34.88	0.55	2%	48.30	31.64	NYSE:RIO	Rio Tinto plc	45.38	3.60	9%	60.61	40.70
NYSE:CSTM	Constellium N.V.	16.82	1.06	7%	32.61	15.25	NasdaqGS:RGLD	Royal Gold, Inc.	63.61	(3.87)	(6)%	82.84	43.42
TSX:CNL	Continental Gold Limited	1.83	(0.18)	(9)%	5.43	1.61	NYSE:RTI	RTI International Metals, Inc.	24.46	1.38	6%	35.38	21.67
TSX:CUM	Copper Mountain Mining Corporation	1.55	0.06	4%	3.15	1.38	TSX:RMX	Rubicon Minerals Corporation	1.13	0.14	14%	1.95	0.69
TSX:DML	Denison Mines Corp.	1.16	0.05	5%	1.95	1.02	TSX:SSL	Sandstorm Gold Ltd.	4.10	0.72	21%	8.19	2.80
TSX:DGC	Detour Gold Corporation	8.74	(0.44)	(5)%	15.62	3.51	NYSE:SA	Seabridge Gold, Inc.	7.40	(0.59)	(7)%	11.64	5.92
TSX:DDC	Dominion Diamond Corporation	20.40	(0.27)	(1)%	21.12	12.89	TSX:SMF	SEMAFO Inc.	2.98	(0.01)	(0)%	5.48	2.39
TSX:DPM	Dundee Precious Metals Inc.	2.76	(0.15)	(5)%	6.20	2.43	NYSE:SSLT	Sesa Sterlite Limited	13.92	0.62	5%	21.36	11.01
TSX:ELD	Eldorado Gold Corporation	7.37	(0.06)	(1)%	9.37	5.65	TSX:S	Sherritt International Corporation	3.23	0.97	43%	4.90	2.16
TSX:EDR	Endeavour Silver Corp.	2.69	0.11	4%	7.06	2.13	NYSE:SBGL	Sibanye Gold Limited	7.95	0.41	5%	11.29	4.40
TSX:FR	First Majestic Silver Corp.	5.72	0.17	3%	13.74	3.98	TSX:SSO	Silver Standard Resources Inc.	5.77	(0.34)	(6)%	13.52	4.47
TSX:FM	First Quantum Minerals Ltd.	15.85	(0.57)	(3)%	27.29	15.80	TSX:SLW	Silver Wheaton Corp.	23.77	(0.06)	(0)%	30.09	18.92
NYSE:FELP	Foresight Energy LP	16.59	1.20	8%	20.78	14.55	TSX:SVM	Silvercorp Metals Inc.	1.55	0.06	4%	3.62	1.18
TSX:FVI	Fortuna Silver Mines Inc.	5.21	0.18	4%	6.59	2.71	NYSE:SCCO	Southern Copper Corp.	27.86	0.17	1%	33.90	25.96
TSX:FNV	Franco-Nevada Corporation	56.82	(0.11)	(0)%	67.12	41.84	NYSE:SWC	Stillwater Mining Company	15.09	0.96	7%	19.42	11.66
NYSE:FCX	Freeport-McMoRan Inc.	23.40	1.62	7%	39.32	20.94	TSX:THO	Tahoe Resources Inc.	15.50	1.08	7%	30.15	13.19
NasdaqGS:GSM	Globe Specialty Metals, Inc.	15.90	(0.61)	(4)%	22.00	15.41	TSX:TKO	Taseko Mines Ltd.	1.29	0.11	9%	2.79	1.08
NYSE:GFI	Gold Fields Ltd.	4.36	0.07	2%	4.94	3.00	TSX:TCK.B	Teck Resources Limited	15.41	2.59	20%	29.10	12.79
TSX:G	Goldcorp Inc.	21.30	(0.50)	(2)%	32.46	19.18	TSX:TCM	Thompson Creek Metals Company Inc.	2.02	0.41	25%	3.46	1.57
NYSE:HMY	Harmony Gold Mining Company Limited	1.80	0.10	6%	3.80	1.53	TSX:TXG	Torex Gold Resources Inc	1.21	-	-	1.82	0.92
NYSE:HL	Hecla Mining Co.	2.81	0.25	10%	3.76	2.00	TSX:TV	Trevali Mining Corporation	1.05	0.05	5%	1.41	0.89
NYSE:HCLP	Hi-Crush Partners LP	34.82	4.01	13%	71.88	28.92	TSX:TRQ	Turquoise Hill Resources Ltd.	3.36	(0.15)	(4)%	4.82	3.20
NasdaqGS:ZINC	Horsehead Holding Corp.	15.10	0.61	4%	21.02	13.88	NYSE:SLCA	U.S. Silica Holdings, Inc.	28.41	4.21	17%	73.43	22.71
TSX:HBM	HudBay Minerals, Inc.	9.55	0.55	6%	11.85	7.90	NasdaqGM:WLB	Westmoreland Coal Co.	32.27	1.42	5%	45.19	14.58
TSX:IMG	IAMGOLD Corp.	2.81	(0.16)	(5)%	4.82	1.62	TSX:YRI	Yamana Gold, Inc.	4.77	0.22	5%	11.86	3.93

Source: Capital IQ and Haywood Securities



### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
12/22/2014	Chicago Fed Nat Activity Index	Nov	--	0.14	61
12/22/2014	Existing Home Sales	Nov	5.23M	5.26M	88
12/22/2014	Existing Home Sales MoM	Dec	-0.70%	1.50%	50
12/23/2014	Durable Goods Orders	Nov	2.10%	0.40%	92
12/23/2014	Durables Ex Transportation	Nov	0.90%	-0.90%	73
12/23/2014	Cap Goods Orders Nondef Ex Air	Nov	--	-1.30%	57
12/23/2014	GDP Annualized QoQ	3Q T	4.40%	3.90%	97
12/23/2014	Cap Goods Ship Nondef Ex Air	Nov	--	-0.40%	56
12/23/2014	Personal Consumption	3Q T	--	2.20%	68
12/23/2014	GDP Price Index	3Q T	1.40%	1.40%	77
12/23/2014	Core PCE QoQ	3Q T	--	1.40%	68
12/23/2014	FHFA House Price Index MoM	Oct	0.30%	0.00%	70
12/23/2014	Univ. of Michigan Confidence	Dec F	93	93.8	93
12/23/2014	Richmond Fed Manufact. Index	Dec	6	4	70
12/23/2014	New Home Sales	Nov	460K	458K	91
12/23/2014	New Home Sales MoM	Nov	0.40%	0.70%	48
12/23/2014	Personal Income	Nov	0.50%	0.20%	85
12/23/2014	Personal Spending	Nov	0.50%	0.20%	85
12/23/2014	PCE Deflator MoM	Nov	-0.10%	0.10%	9
12/23/2014	PCE Deflator YoY	Nov	--	1.40%	37
12/23/2014	PCE Core MoM	Nov	0.10%	0.20%	60
12/23/2014	PCE Core YoY	Nov	--	1.60%	39
12/24/2014	MBA Mortgage Applications	19-Dec	--	--	93
12/24/2014	Initial Jobless Claims	20-Dec	--	--	98
12/24/2014	Continuing Claims	13-Dec	--	--	69
12/24/2014	Bloomberg Consumer Comfort	21-Dec	--	--	62

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
12/22/2014	Bloomberg Nanos Confidence	19-Dec	--	57	0
12/23/2014	GDP MoM	Oct	0.10%	0.40%	83
12/23/2014	GDP YoY	Oct	--	2.30%	29

Source: Bloomberg

Note: All consensus information presented below are provided from third party data providers (including Bloomberg, MarketQ, Capital IQ, Metals Economics Group, and SNL Financial), and do not reflect estimates from Haywood Securities.



# COMPARABLES TABLES

## Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 28.94	209.0	US\$ 5,209	US\$ 230	US\$ 571	US\$ 1,323	US\$ 5,961	US\$ 3.22	US\$ 3.17	17	7.7x	7.9x	8.9x	9.0x	10.7x	8.1x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 10.04	404.3	US\$ 3,493	US\$ 557	US\$ 838	US\$ 3,521	US\$ 6,176	US\$ 3.31	US\$ 3.76	7	2.6x	2.3x	4.6x	4.1x	4.3x	4.1x
Barrick Gold Corporation	TSX:ABX	C\$ 12.59	1165.0	US\$ 12,628	US\$ 2,705	US\$ 4,268	US\$ 12,540	US\$ 20,900	US\$ 2.22	US\$ 2.33	21	4.9x	4.7x	8.1x	7.7x	3.4x	5.2x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 11.14	254.2	US\$ 2,438	US\$ 120	US\$ 192	-	US\$ 2,246	US\$ 1.03	US\$ 1.16	4	9.3x	8.2x	8.5x	7.6x	2.9x	6.0x
Eldorado Gold Corporation	TSX:ELD	C\$ 7.37	715.2	US\$ 4,538	US\$ 567	US\$ 680	US\$ 587	US\$ 4,445	US\$ 0.48	US\$ 0.48	15	13.1x	13.3x	12.9x	13.0x	8.0x	9.7x
Fresnillo PLC	LSE:FRES	C\$ 13.41	736.9	US\$ 8,511	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 7,661	US\$ 0.68	US\$ 0.82	9	16.9x	14.2x	15.2x	12.7x	9.6x	12.0x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.95	774.5	US\$ 3,303	US\$ 446	US\$ 418	US\$ 1,810	US\$ 4,695	US\$ 0.99	US\$ 1.17	6	4.3x	3.6x	6.2x	5.2x	5.3x	4.8x
Goldcorp Inc.	TSX:G	C\$ 21.30	814.0	US\$ 14,928	US\$ 443	US\$ 404	US\$ 2,472	US\$ 16,996	US\$ 1.68	US\$ 2.38	18	10.9x	7.7x	12.4x	8.8x	10.1x	10.9x
Kinross Gold Corporation	TSX:K	C\$ 3.24	1144.6	US\$ 3,193	US\$ 978	US\$ 1,939	US\$ 1,997	US\$ 3,251	US\$ 0.85	US\$ 0.81	19	3.3x	3.4x	3.3x	3.5x	2.3x	2.8x
Newcrest Mining Limited	ASX:NCM	C\$ 10.16	766.2	US\$ 6,700	US\$ 576	US\$ 576	US\$ 3,738	US\$ 5,762	US\$ 1.29	US\$ 1.10	6	6.8x	7.9x	9.9x	11.7x	8.8x	7.8x
Newmont Mining Corporation	NYSE:NEM	C\$ 22.21	498.8	US\$ 9,537	US\$ 1,860	US\$ 2,977	US\$ 6,630	US\$ 13,190	US\$ 3.39	US\$ 4.07	14	5.6x	4.7x	7.8x	6.5x	5.0x	6.6x
Randgold Resources Limited	LSE:RRS	C\$ 80.43	92.7	US\$ 6,417	US\$ 65	US\$ 278	US\$ 3	US\$ 6,141	US\$ 4.11	US\$ 5.63	10	16.9x	12.3x	16.1x	11.8x	12.2x	12.3x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.77	880.8	US\$ 3,617	US\$ 265	US\$ 145	US\$ 1,993	US\$ 5,465	US\$ 0.72	US\$ 0.91	18	5.7x	4.5x	8.7x	6.8x	6.3x	8.6x
<b>Group Average - Senior Producers</b>												8.3x	7.3x	9.4x	8.3x	6.8x	7.6x
<b>Group Average - Senior Producers (excluding high/low)</b>												8.0x	7.1x	9.4x	8.3x	6.8x	7.6x
<b>Intermediate Precious Metals Producers</b>																	
Acacia Mining plc	LSE:ACA	C\$ 4.48	410.1	US\$ 1,580	US\$ 270	US\$ 499	-	US\$ 1,082	US\$ 0.67	US\$ 0.73	11	5.7x	5.3x	3.9x	3.6x	4.1x	3.8x
Alacer Gold Corp.	TSX:ASR	C\$ 2.25	290.4	US\$ 563	US\$ 320	US\$ 350	-	US\$ 213	US\$ 0.40	US\$ 0.30	10	4.9x	6.5x	1.8x	2.4x	1.0x	1.6x
Alamos Gold Inc.	TSX:AGI	C\$ 8.25	127.4	US\$ 905	US\$ 377	US\$ 423	-	US\$ 482	US\$ 0.45	US\$ 0.47	16	15.7x	15.1x	8.4x	8.1x	3.2x	8.0x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 1.07	126.2	US\$ 116	US\$ 7	US\$ 173	US\$ 397	US\$ 340	(US\$ 0.02)	US\$ 0.31	5	-	3.0x	-	8.8x	3.9x	6.7x
AuRico Gold Inc.	TSX:AUQ	C\$ 3.65	249.5	US\$ 784	US\$ 100	US\$ 165	US\$ 309	US\$ 928	US\$ 0.26	US\$ 0.40	12	12.0x	7.9x	14.2x	9.3x	10.2x	11.4x
B2Gold Corp.	TSX:BTG	C\$ 1.92	917.5	US\$ 1,517	US\$ 179	US\$ 216	US\$ 390	US\$ 1,691	US\$ 0.17	US\$ 0.23	17	9.5x	7.0x	10.6x	7.8x	9.2x	11.0x
Centamin Plc	LSE:CEY	C\$ 1.06	1141.1	US\$ 1,038	US\$ 110	US\$ 220	-	US\$ 818	US\$ 0.13	US\$ 0.17	10	7.3x	5.4x	5.7x	4.2x	3.4x	5.1x
Centerra Gold Inc.	TSX:CG	C\$ 5.71	236.4	US\$ 1,162	US\$ 404	US\$ 622	-	US\$ 540	US\$ 1.47	US\$ 1.34	9	3.3x	3.7x	1.5x	1.7x	1.0x	1.4x
Detour Gold Corporation	TSX:DGC	C\$ 8.74	157.9	US\$ 1,188	US\$ 139	US\$ 158	US\$ 427	US\$ 1,457	US\$ 0.72	US\$ 1.11	15	10.5x	6.8x	12.9x	8.3x	-	12.8x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.76	140.6	US\$ 334	US\$ 23	US\$ 57	US\$ 149	US\$ 426	US\$ 0.57	US\$ 0.70	5	4.2x	3.4x	5.4x	4.3x	4.8x	4.5x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.04	434.1	US\$ 761	US\$ 202	(US\$ 45)	-	US\$ 806	US\$ 0.56	US\$ 0.48	8	3.1x	3.7x	3.3x	3.9x	2.6x	3.5x
Hecla Mining Co.	NYSE:HL	C\$ 3.26	367.4	US\$ 1,032	US\$ 222	US\$ 217	US\$ 498	US\$ 1,313	US\$ 0.26	US\$ 0.30	8	10.8x	9.3x	13.8x	11.8x	13.4x	9.7x
IMAGOLD Corp.	TSX:IMG	C\$ 2.81	376.9	US\$ 912	US\$ 183	US\$ 383	US\$ 641	US\$ 1,170	US\$ 0.73	US\$ 0.65	16	3.3x	3.7x	4.2x	4.8x	2.9x	3.8x
New Gold, Inc.	TSX:NGD	C\$ 5.12	504.5	US\$ 2,224	US\$ 416	US\$ 583	US\$ 872	US\$ 2,513	US\$ 0.59	US\$ 0.65	18	7.5x	6.8x	8.4x	7.7x	8.1x	8.5x
Nord Gold N.V.	LSE:NORD	C\$ 1.68	381.0	US\$ 552	US\$ 366	US\$ 643	US\$ 988	US\$ 898	US\$ 0.82	US\$ 0.75	3	1.8x	1.9x	2.9x	3.1x	2.1x	1.8x
SEMAFO Inc.	TSX:SMF	C\$ 2.98	277.7	US\$ 712	US\$ 112	US\$ 144	-	US\$ 568	US\$ 0.39	US\$ 0.51	14	6.6x	5.0x	5.2x	4.0x	5.9x	4.8x
<b>Group Average - Intermediate Producers</b>												7.1x	5.9x	6.8x	5.9x	5.1x	6.1x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												6.5x	5.5x	6.3x	5.7x	4.5x	6.0x
<b>Junior Precious Metals Producers</b>																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.65	154.2	US\$ 219	US\$ 44.7	US\$ 129.1	US\$ 3.4	US\$ 93.3	US\$ 0.33	US\$ 0.41	10	4.3x	3.5x	1.8x	1.5x	1.3x	1.7x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.07	207.3	US\$ 12	US\$ 0.6	US\$ 9.6	US\$ 23.2	US\$ 26.1	US\$ 0.01	US\$ 0.12	1	6.4x	0.5x	13.3x	1.1x	5.5x	8.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.41	413.8	US\$ 146	US\$ 56.6	US\$ 113.6	US\$ 289.9	US\$ 322.4	US\$ 0.27	US\$ 0.29	6	1.3x	1.2x	2.9x	2.7x	3.4x	2.4x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.24	259.5	US\$ 54	US\$ 36.0	US\$ 13.6	US\$ 86.4	US\$ 153.5	US\$ 0.01	US\$ 0.14	2	20.7x	1.5x	59.2x	4.4x	2.3x	13.2x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.48	325.2	US\$ 135	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 303.6	US\$ 0.35	US\$ 0.31	2	1.2x	1.3x	2.7x	3.0x	2.5x	2.2x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 3.15	72.1	US\$ 195	US\$ 36.7	US\$ 28.1	US\$ 96.9	US\$ 264.3	US\$ 0.26	US\$ 0.79	7	10.3x	3.5x	14.0x	4.7x	9.7x	11.2x
Lake Shore Gold Corp.	TSX:LSG	C\$ 0.80	422.5	US\$ 291	US\$ 38.7	US\$ 91.1	US\$ 38.7	US\$ 343.4	US\$ 0.24	US\$ 0.20	9	2.9x	3.5x	3.4x	4.2x	5.4x	3.2x
Luna Gold Corp.	TSX:LGC	C\$ 0.33	141.5	US\$ 40	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 52.3	US\$ 0.06	US\$ 0.05	5	5.1x	5.5x	6.6x	7.1x	2.1x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.07	299.1	US\$ 276	US\$ 17.6	US\$ 19.9	US\$ 0.0	US\$ 255.6	US\$ 0.03	US\$ 0.05	1	30.7x	18.4x	28.5x	17.1x	43.0x	-
OceanaGold Corporation	ASX:OGC	C\$ 2.08	301.3	US\$ 539	US\$ 46.8	US\$ 63.9	US\$ 100.0	US\$ 575.2	US\$ 0.69	US\$ 0.58	11	2.6x	3.1x	2.8x	3.3x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 4.42	160.0	US\$ 609	US\$ 22.1	US\$ 25.6	US\$ 73.9	US\$ 657.2	US\$ 0.45	US\$ 0.69	15	8.4x	5.5x	9.0x	5.9x	8.0x	7.0x
Perseus Mining Limited	TSX:PRU	C\$ 0.19	526.7	US\$ 86	US\$ 38.8	US\$ 79.2	US\$ 0.0	US\$ 7.0	US\$ 0.01	US\$ 0.15	3	14.0x	1.1x	1.1x	0.1x	0.1x	0.4x
Richmont Mines Inc.	TSX:RIC	C\$ 3.51	39.6	US\$ 120	US\$ 34.3	US\$ 33.6	US\$ 4.0	US\$ 90.1	US\$ 0.46	US\$ 0.26	5	6.5x	11.5x	4.9x	8.7x	73.5x	4.2x
Rio Alto Mining Limited	TSX:RIO	C\$ 2.99	39.6	US\$ 102	US\$ 39.9	US\$ 14.8	US\$ 0.0	US\$ 87.1	US\$ 0.35	US\$ 0.31	6	7.3x	8.4x	6.2x	7.2x	0.7x	0.7x
Taranga Gold Corporation	TSX:TGZ	C\$ 0.39	352.8	US\$ 118	US\$ 13.0	US\$ 1.6	US\$ 0.0	US\$ 116.9	US\$ 0.18	US\$ 0.19	9	1.8x	1.7x	1.8x	1.7x	0.9x	1.3x
Timmins Gold Corp.	TSX:TMM	C\$ 1.02	163.8	US\$ 144	US\$ 50.2	US\$ 64.9	US\$ 1.2	US\$ 80.1	US\$ 0.26	US\$ 0.21	13	3.3x	4.3x	1.9x	2.4x	1.3x	1.9x
<b>Group Average - Junior Producers</b>												7.9x	4.7x	10.0x	4.7x	10.2x	4.4x
<b>Group Average - Junior Producers (excluding high/low)</b>												6.8x	4.0x	7.1x	4.1x	6.4x	3.4x

Source: Capital IQ and Haywood Securities





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		EWBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>PGM Producers</b>																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 7.73	607.1	US\$ 4,039	US\$ 405	US\$ 841	US\$ 557	US\$ 3,755	US\$ 0.72	US\$ 0.52	8	9.2x	12.8x	8.5x	11.9x	8.0x	9.6x
Lonmin plc	LSE:LMI	C\$ 3.15	583.8	US\$ 1,584	US\$ 143	US\$ 574	US\$ 86	US\$ 1,096	(US\$ 0.22)	US\$ 0.45	9	-	6.0x	-	4.1x	4.4x	-
Stillwater Mining Company	NYSE:SWC	C\$ 17.53	120.2	US\$ 1,814	US\$ 509	US\$ 617	US\$ 289	US\$ 1,486	US\$ 1.03	US\$ 1.25	4	14.7x	12.0x	12.0x	9.9x	11.9x	8.5x
North American Palladium Ltd.	TSX:PDL	C\$ 0.16	386.5	US\$ 53	US\$ 11	US\$ 22	US\$ 190	US\$ 221	US\$ 0.06	US\$ 0.03	3	2.4x	4.0x	10.0x	16.6x	439.2x	10.4x
<b>Group Average - PGM Producers</b>												8.8x	8.7x	10.2x	10.6x	115.9x	9.5x
<b>Group Average - PGM Producers (excluding high/low)</b>												5.8x	9.0x	9.3x	10.9x	9.9x	9.0x
<b>Silver Producers</b>																	
Aurcana Corporation	TSX:VAUN	C\$ 0.33	84.6	US\$ 24	US\$ 2	(US\$ 10)	US\$ 26	US\$ 60	-	US\$ 0.07	1	-	4.2x	-	10.4x	15.9x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 5.70	103.5	US\$ 508	US\$ 295	US\$ 450	US\$ 440	US\$ 498	US\$ 0.59	US\$ 0.42	6	8.3x	11.7x	8.1x	11.4x	2.8x	8.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.69	102.0	US\$ 236	US\$ 30	US\$ 40	-	US\$ 196	US\$ 0.41	US\$ 0.28	7	5.6x	8.3x	4.7x	6.9x	2.3x	4.6x
First Majestic Silver Corp.	TSX:FR	C\$ 5.72	117.5	US\$ 579	US\$ 38	US\$ 11	US\$ 42	US\$ 609	US\$ 0.60	US\$ 0.93	8	8.2x	5.3x	8.6x	5.6x	5.6x	8.5x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.21	127.5	US\$ 572	US\$ 72	US\$ 78	-	US\$ 493	US\$ 0.47	US\$ 0.43	7	9.5x	10.4x	8.2x	9.0x	12.2x	8.0x
Hecla Mining Co.	NYSE:HL	C\$ 3.26	367.4	US\$ 1,032	US\$ 222	US\$ 217	US\$ 498	US\$ 1,313	US\$ 0.26	US\$ 0.30	8	10.8x	9.3x	13.8x	11.8x	13.4x	9.7x
Mandalay Resources Corp.	TSX:MND	C\$ 0.88	408.4	US\$ 309	US\$ 45	US\$ 15	US\$ 2	US\$ 297	US\$ 0.16	US\$ 0.17	3	4.7x	4.5x	4.5x	4.3x	4.5x	5.0x
Pan American Silver Corp.	TSX:PAA	C\$ 11.25	151.5	US\$ 1,467	US\$ 377	US\$ 607	US\$ 55	US\$ 915	US\$ 0.95	US\$ 1.07	10	10.2x	9.1x	6.4x	5.7x	3.8x	6.3x
Silver Standard Resources Inc.	TSX:SSO	C\$ 5.77	80.8	US\$ 401	US\$ 234	US\$ 363	US\$ 195	US\$ 232	US\$ 0.09	US\$ 1.01	7	54.2x	4.9x	31.4x	2.8x	-	7.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.55	170.9	US\$ 228	US\$ 86	US\$ 53	-	US\$ 175	US\$ 0.19	US\$ 0.28	2	7.1x	4.9x	5.5x	3.7x	1.8x	5.6x
Tahoe Resources Inc.	TSX:THO	C\$ 15.50	147.6	US\$ 1,970	US\$ 79	US\$ 40	-	US\$ 1,930	US\$ 1.09	US\$ 1.07	12	12.2x	12.5x	12.0x	12.2x	-	10.3x
<b>Group Average - Silver Producers</b>												13.1x	7.7x	10.3x	7.6x	6.9x	7.3x
<b>Group Average - Silver Producers (excluding high/low)</b>												9.0x	7.6x	8.4x	7.7x	4.8x	7.3x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 20.48	85.1	US\$ 1,501	US\$ 289	US\$ 629	US\$ 45	US\$ 916	US\$ 1.79	US\$ 3.74	4	9.8x	4.7x	6.0x	2.9x	5.3x	4.7x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.14	379.4	US\$ 699	US\$ 133	US\$ 125	-	US\$ 574	US\$ 0.36	US\$ 0.27	5	5.1x	6.7x	4.2x	5.5x	5.4x	3.3x
<b>Group Average - Diamond Producers</b>												7.5x	5.7x	5.1x	4.2x	5.3x	4.0x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.58	116.4	US\$ 159	US\$ 25	US\$ 13	-	US\$ 145	US\$ 0.03	US\$ 0.13	4	42.7x	10.2x	39.1x	9.4x	8.2x	-
Callinan Royalties Corporation	TSX:VCAA	C\$ 1.78	49.2	US\$ 75	US\$ 22	US\$ 24	-	US\$ 52	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 56.82	156.1	US\$ 7,636	US\$ 1,222	US\$ 1,312	-	US\$ 6,323	US\$ 2.19	US\$ 2.32	12	22.4x	21.1x	18.5x	17.5x	19.8x	17.1x
Gold Royalties Corporation	TSX:GRO	C\$ 0.06	25.8	US\$ 1	US\$ 1	US\$ 1	US\$ 6	US\$ 6	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.50	52.9	US\$ 706	US\$ 140	US\$ 140	-	US\$ 566	US\$ 0.20	US\$ 0.44	6	65.7x	30.4x	52.7x	24.4x	-	67.1x
Royal Gold, Inc.	US:RGLD	C\$ 73.88	65.2	US\$ 4,146	US\$ 691	US\$ 737	US\$ 314	US\$ 3,724	US\$ 2.49	US\$ 3.27	7	25.6x	19.5x	23.0x	17.5x	14.6x	17.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.10	117.7	US\$ 415	US\$ 91	US\$ 90	-	US\$ 326	US\$ 0.32	US\$ 0.30	8	11.1x	11.6x	8.7x	9.1x	33.3x	9.4x
Silver Wheaton Corp.	US:RGLD	C\$ 23.77	364.4	US\$ 7,457	US\$ 233	US\$ 221	US\$ 998	US\$ 8,234	US\$ 2.49	US\$ 3.27	15	8.2x	6.3x	9.1x	6.9x	15.1x	18.5x
<b>Group Average - Royalty Companies</b>												29.3x	16.5x	25.2x	14.1x	18.2x	25.9x
<b>Group Average - Royalty Companies (excluding high/low)</b>												25.4x	15.6x	22.4x	13.4x	16.5x	15.6x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 21.66	1396.6	US\$ 26,040	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 35,014	US\$ 4.67	US\$ 4.74	12	4.0x	3.9x	5.4x	5.3x	4.0x	4.5x
Antofagasta plc	LSE:ANTO	C\$ 13.51	985.9	US\$ 11,471	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 10,597	US\$ 1.71	US\$ 1.81	12	6.8x	6.4x	6.3x	5.9x	3.9x	4.5x
BHP Billiton Limited	ASX:BHP	C\$ 27.38	5321.5	US\$ 125,445	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 150,522	US\$ 4.25	US\$ 3.86	7	5.6x	6.1x	6.7x	7.3x	5.4x	4.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 15.85	600.5	US\$ 8,195	US\$ 452	US\$ 1,578	US\$ 5,494	US\$ 12,111	US\$ 2.03	US\$ 2.92	18	6.7x	4.7x	9.9x	6.9x	8.8x	8.1x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 27.18	1039.1	US\$ 24,315	US\$ 658	US\$ 2,688	US\$ 17,975	US\$ 39,602	US\$ 6.70	US\$ 6.78	8	3.5x	3.5x	5.7x	5.6x	4.8x	4.7x
Glencore Plc	LSE:GLEN	C\$ 5.41	13144.7	US\$ 61,199	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 88,493	US\$ 0.79	US\$ 0.87	12	5.9x	5.4x	8.5x	7.8x	7.5x	6.8x
Rio Tinto plc	LSE:RIO	C\$ 52.13	1849.8	US\$ 83,028	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 98,798	US\$ 7.03	US\$ 7.31	14	6.4x	6.1x	7.6x	7.3x	4.9x	5.3x
Teck Resources Limited	TSX:TCKB	C\$ 15.41	576.2	US\$ 7,672	US\$ 1,658	US\$ 2,846	US\$ 8,049	US\$ 12,875	US\$ 2.86	US\$ 3.29	20	4.6x	4.0x	7.8x	6.8x	4.6x	6.1x
Vale S.A.	NYSE:VALE	C\$ 9.45	5153.4	US\$ 39,677	US\$ 8,455	US\$ 10,856	US\$ 30,414	US\$ 59,235	US\$ 2.53	US\$ 1.93	6	3.2x	4.2x	4.5x	6.0x	2.8x	4.1x
<b>Group Average - Large-Cap Producers</b>												5.2x	4.9x	6.9x	6.5x	5.2x	5.4x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												5.2x	4.9x	6.8x	6.5x	5.0x	5.2x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 1.90	382.0	US\$ 625	US\$ 176	US\$ 153	US\$ 206	US\$ 678	US\$ 0.53	US\$ 0.52	19	3.1x	3.1x	3.3x	3.4x	5.1x	2.9x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 7.77	153.2	US\$ 1,025	US\$ 244	US\$ 242	US\$ 3,013	US\$ 3,795	US\$ 2.36	US\$ 2.77	6	2.8x	2.4x	10.5x	8.9x	2.6x	5.4x
HudBay Minerals, Inc.	TSX:HBM	C\$ 9.55	233.6	US\$ 1,921	US\$ 374	US\$ 253	US\$ 974	US\$ 2,641	US\$ 0.21	US\$ 1.35	15	39.4x	6.1x	54.2x	8.4x	43.0x	26.3x
Imperial Metals Corp.	TSX:III	C\$ 9.55	75.0	US\$ 616	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,261	(US\$ 0.17)	US\$ 0.56	5	-	14.7x	-	30.0x	17.9x	24.5x
KAZ Minerals plc	LSE:KAZ	C\$ 4.49	446.0	US\$ 1,723	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,556	US\$ 0.75	US\$ 0.46	7	5.1x	8.4x	4.6x	7.6x	2.2x	3.7x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 37.35	200.0	US\$ 6,432	US\$ 255	US\$ 486	US\$ 713	US\$ 6,658	US\$ 6.18	US\$ 5.46	7	5.2x	5.9x	5.4x	6.1x	3.9x	4.6x
Lundin Mining Corporation	TSX:LUN	C\$ 5.59	585.9	US\$ 2,820	US\$ 151	US\$ 165	US\$ 342	US\$ 2,997	US\$ 0.38	US\$ 1.12	20	12.6x	4.3x	13.4x	4.5x	10.2x	9.1x
MMG Limited	HKSE:1208	C\$ 0.35	5289.6	US\$ 1,603	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,720	US\$ 0.12	US\$ 0.13	1	2.5x	2.4x	4.2x	4.1x	3.9x	3.6x
OZ Minerals Limited	ASX:OZL	C\$ 3.33	303.4	US\$ 869	US\$ 146	US\$ 356	-	US\$ 513	US\$ 0.57	US\$ 1.02	10	5.0x	2.8x	3.0x	1.7x	6.9x	2.1x
Sherritt International Corporation	TSX:S	C\$ 3.23	297.5	US\$ 827	US\$ 877	US\$ 1,097	US\$ 1,979	US\$ 1,710	US\$ 0.32	US\$ 0.71	10	8.6x	3.9x	17.7x	8.1x	5.6x	6.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.36	2012.3	US\$ 5,821	US\$ 345	US\$ 460	-	US\$ 5,362	US\$ 0.24	US\$ 0.31	6	12.2x	9.3x	11.2x	8.6x	-	11.3x
Vedanta Resources plc	LSE:VED	C\$ 10.64	275.3	US\$ 2,522	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 12,419	US\$ 11.94	US\$ 14.13	3	0.8x	0.6x	3.8x	3.2x	2.6x	2.8x
Western Areas Limited	ASX:WSA	C\$ 3.57	232.6	US\$ 715	US\$ 217	US\$ 153	US\$ 111	US\$ 673	US\$ 0.54	US\$ 0.75	7	5.7x	4.1x	5.3x	3.8x	6.4x	6.0x
<b>Group Average - Mid Tier Producers</b>												8.6x	5.2x	11.4x	7.6x	9.2x	8.4x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												5.8x	4.8x	7.5x	6.1x	6.1x	7.3x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.26	173.7	US\$ 38	US\$ 10	US\$ 6	-	US\$ 32	US\$ 0.05	US\$ 0.20	US\$ 2.00	4.4x	1.1x	3.7x	1.0x	2.0x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.55	118.8	US\$ 159	US\$ 16	US\$ 19	US\$ 285	US\$ 425	US\$ 0.45	US\$ 0.66	16	3.0x	2.0x	7.9x	5.4x	9.1x	6.5x
hemia Inc.	TSX:HW	C\$ 0.09	801.2	US\$ 59	US\$ 3	US\$ 3	US\$ 11	US\$ 67	US\$ 0.02	US\$ 0.06	2	4.9x	1.3x	5.6x	1.5x	-	3.7x
Mawson West Ltd.	TSX:MWE	C\$ 0.06	171.4	US\$ 8	US\$ 24	US\$ 24	US\$ 37	US\$ 21	(US\$ 0.18)	US\$ 0.20	3	-	0.2x	-	0.6x	0.2x	-
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.40	199.6	US\$ 756	US\$ 380	US\$ 519	-	US\$ 237	US\$ 1.04	US\$ 0.95	11	3.6x	4.0x	1.1x	1.2x	2.4x	0.7x
Nystar NV	ENXTBR:NYR	C\$ 4.07	327.3	US\$ 1,146	US\$ 428	(US\$ 315)	US\$ 847	US\$ 2,309	US\$ 1.05	US\$ 1.08	9	3.3x	3.2x	6.7x	6.5x	11.4x	7.3x
Taseko Mines Ltd.	TSX:TOKO	C\$ 1.29	221.1	US\$ 246	US\$ 94	US\$ 97	US\$ 210	US\$ 358	US\$ 0.21	US\$ 0.28	10	5.3x	4.0x	7.7x	5.8x	9.9x	9.0x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 2.02	214.1	US\$ 372	US\$ 267	US\$ 323	US\$ 899	US\$ 948	US\$ 0.84	US\$ 0.60	11	2.1x	2.9x	5.3x	7.3x	11.2x	3.6x
Trevali Mining Corporation	TSX:TV	C\$ 1.05	281.4	US\$ 254	US\$ 34	US\$ 40	US\$ 59	US\$ 273	US\$ 0.05	US\$ 0.16	9	17.9x	5.6x	19.2x	6.0x	-	14.9x
<b>Group Average - Small Cap Producers</b>												5.6x	2.7x	7.2x	3.9x	6.6x	6.5x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												3.8x	2.6x	5.4x	3.9x	5.0x	4.4x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA		
	Share Price	Target	Return										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>Diversified Mining Houses</b>																								
VALE SA (VALE3-BZ)	R\$ 21.57	R\$ 31.38	45.5%	0.67	3,217	R\$ 107,464	6.6	1.6%	12.7%	R\$ 68,977	R\$ 163,077	6.51	5.05	5.33	3.3x	4.3x	4.0x	8.2x	9.0x	8.2x	4.5x	4.7x	4.6x	
BHP BILLITON (BHP-AU)	A\$ 28.98	A\$ 36.11	24.6%	1.20	3,212	A\$ 149,013	9.9	2.7%	10.6%	A\$ 34,589	A\$ 153,065	4.70	4.60	4.82	6.2x	6.3x	6.0x	10.6x	12.2x	11.7x	4.8x	5.6x	5.4x	
RIO TINTO (RIO-AU)	A\$ 56.29	A\$ 68.96	22.5%	1.05	436	A\$ 102,644	2.6	4.4%	6.9%	A\$ 28,551	A\$ 108,178	8.28	8.43	9.19	6.8x	6.7x	6.1x	9.4x	10.7x	9.6x	5.8x	6.0x	5.5x	
<b>Group Average - Diversified Mining</b>												Avg.->			5.4x	5.7x	5.4x	9.4x	10.6x	9.8x	5.0x	5.4x	5.2x	
<b>Producers</b>																								
KUMBAIRON (KIO-SJE)	ZAR 24,700	ZAR 26,366	6.7%	1.21	322	ZAR 79,555	0.5	0.7%	11.3%	ZAR 2,849	ZAR 86,663	4549	3326	4218	5.4x	7.4x	5.9x	7.3x	11.1x	11.5x	3.8x	5.0x	5.2x	
FORTESCUE METALS (FMG-AU)	A\$ 2.55	A\$ 3.38	32.5%	1.48	3,114	A\$ 7,940	34.4	6.1%	9.4%	A\$ 9,557	A\$ 13,623	1.71	0.61	0.82	1.5x	4.2x	3.1x	2.7x	7.5x	7.5x	2.4x	4.2x	4.5x	
CLIFFS NATURAL (CLF-US)	US\$ 6.69	US\$ 7.18	7.3%	1.66	153	US\$ 1,025	12.1	35.3%	6.8%	US\$ 3,259	US\$ 4,629	2.82	2.62	2.68	2.4x	2.6x	2.5x				6.6x	8.4x	8.5x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.56			0.96	162	R\$ 91	1.5	6.0%	17.4%	R\$ 90	R\$ 201													
AFRICAN MINERALS (AMI-AIM)	GBP 10	GBP 14.25	42.5%	1.69	332	GBP 33	3.6	0.0%	6.4%	GBP 836	GBP 647	5.77	16.89	27.39	1.7x	0.6x	0.4x					9.2x	6.0x	
FERREXPO PLC (FXPO-LSE)	GBP 51	GBP 99.26	96.5%	1.81	589	GBP 297	1.0	1.2%	12.5%	GBP 1,029	GBP 667	39.45	26.12	31.20	1.3x	1.9x	1.6x	1.8x	4.3x	4.2x	1.4x	2.2x	2.2x	
ATLAS IRON (AGO-AU)	A\$ 0.15	A\$ 0.22	45.6%	1.30	919	A\$ 138	13.3	5.5%	10.2%	A\$ 288	A\$ 166	0.24	0.05	0.07	0.6x	3.3x	2.1x	5.0x			0.6x	2.3x	2.6x	
MOUNT GIBSON (MGX-AU)	A\$ 0.25	A\$ 0.28	11.7%	1.15	1,091	A\$ 273	9.7	4.5%	11.6%	A\$ 9	A\$ 212	0.23	(0.04)	0.01	1.1x		41.7x	2.6x						
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.12	11.1%	0.83	1,157	A\$ 121	1.3	0.3%	9.2%	A\$ 4	A\$ 13	(0.03)	0.00	(0.02)										
NORTHERN IRON (NFE-AU)	A\$ 0.02			2.29	484	A\$ 10	0.3	1.7%	11.3%	A\$ 87	A\$ 66													
BC IRON (BCI-AU)	A\$ 0.49	A\$ 0.65	34.4%	1.49	196	A\$ 95	4.1	11.1%	12.8%	A\$ 52	A\$(12)	1.10	0.24	0.33	0.4x	2.1x	1.5x	0.7x	18.0x	9.9x				
LABRADOR IRON (LIM-T)	C\$ 0.04	C\$ 0.05	57.1%	1.38	126	C\$ 4	0.2	1.2%	11.4%	C\$ 17	C\$ 4	(0.18)	(0.14)	(0.15)										
<b>Group Average - Producers</b>												Avg.->			2.2x	3.3x	9.2x	3.6x	7.6x	7.7x	3.6x	5.8x	5.3x	
<b>Advanced Development / Exploration (Select Group)</b>																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.07	294.7%	1.75	3,082	A\$ 58.6	21.7	3.8%	14.6%	A\$ 38	A\$ 75	(0.01)	(0.00)	(0.00)										
DANNEMORA MINERAL (DMABB-SS)	kr 0.29			1.21	33	kr 10.2	0.1	2.4%	1.6%	kr 954	kr 1,046													
NEW MILLENNIUM (NML-T)	C\$ 0.18	C\$ 0.71	295.8%	0.81	181	C\$ 32.6	0.2	0.6%	9.1%	C\$ 0	C\$ 7	(0.02)	(0.01)	0.06			3.0x			2.8x	18.0x	0.3x		
ALDERON IRON (ADV-T)	C\$ 0.50	C\$ 1.73	245.0%	1.10	130	C\$ 65.1	0.2	1.1%	10.4%	C\$ 0	C\$ 105	(0.07)	(0.16)	(0.14)										
ZANAGA IRON (ZIOC-LSE)	GBP 5	GBP 9	67.4%	0.89	279	GBP 15.0	0.4	1.1%	6.5%	GBP 0	GBP 6													
CENTURY IRON (FER-T)	C\$ 0.28			(0.19)	99	C\$ 27.7	0.0	0.1%	0.1%	C\$ 0	C\$ 0													
CHAMPION IRON (CIA-T)	C\$ 0.15	C\$ 0.25	72.4%		197	C\$ 28.5	0.1	0.4%	15.7%	C\$ 0	C\$ 14	(0.07)	(0.01)	(0.08)										
ADRIANA RESOURCES (ADI-V)	C\$ 0.12	C\$ 0.60	400.0%	1.10	158	C\$ 18.9	0.0	0.3%	11.7%	C\$ 0	C\$(26)	(0.03)	(0.08)	(0.12)										
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.05	354.5%	1.12	761	A\$ 8.4	2.6	0.3%	11.5%	A\$ 13	A\$(5)	(0.01)	(0.01)	(0.00)							0.2x	0.9x	2.6x	
BLACK IRON (BKI-T)	C\$ 0.05	C\$ 0.30	500.0%	1.30	161	C\$ 8.1	0.2	0.6%	13.5%	C\$ 0	C\$(2)	(0.03)	(0.13)	(0.53)							0.4x	0.3x	0.2x	
OCEANIC IRON (FEO-T)	C\$ 0.15	C\$ 0.20	33.3%	(0.68)	35	C\$ 5.2	0.0	0.3%	-1.4%	C\$ 2	C\$ 7	(0.15)	(0.09)	(0.09)										
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.02			1.42	197	C\$ 3.9	0.0	0.1%	6.9%	C\$ 9	C\$ 14													
MACARTHUR MINERALS (MMS-T)	C\$ 0.04			2.93	56	C\$ 2.0	0.2	4.2%	14.6%	C\$ 0	C\$(1)	(0.08)												
<b>Group Average - Developers / Explorers</b>												Avg.->					3.0x			2.8x	18.0x	0.3x	0.6x	1.4x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg Consensus Implied			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS			
		Target	Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016	
<b>PRODUCERS</b>																								
CAMECO CORP (CCO-T)	C\$ 19.05	C\$ 23.92	25.6%	1.29	396	C\$ 7,540	2.51	3.7%	C\$ 8,524	996.1	\$7.38	1.24	1.44	2.20	15.4x	13.2x	8.7x	0.73	0.92	1.30	26.2x	20.6x	14.7x	
PALADIN ENERGY (PDN-AU)	A\$ 0.27	A\$ 0.42	55.2%	1.58	1,667	A\$ 450	0.79	0.2%	A\$ 850	510.5	\$1.44	(0.01)	0.02	0.06		11.7x	4.4x	(0.04)	(0.00)	0.02			14.2x	
ENERGY RESOURCES (ERA-AU)	C\$ 1.22	C\$ 1.18	(2.6)%	1.12	518	C\$ 629	0.28	0.2%	C\$ 308	473.0	\$0.53	(0.00)	0.11	0.10		11.4x	12.2x	(0.41)	(0.27)	(0.11)				
ENERGY FUELS (EFR-T)	C\$ 7.50	C\$ 12.27	63.6%	1.10	20	C\$ 148	0.03	0.7%	C\$ 132	123.4	\$0.92	(0.47)	0.05	0.12		150.0x	63.0x	(1.49)	(0.36)	(0.54)				
UR-ENERGY INC (URE-T)	C\$ 1.08	C\$ 2.00	84.8%	1.28	129	C\$ 140	0.18	0.4%	C\$ 180	29.9	\$5.19	0.02	0.05	0.13	54.0x	23.5x	8.1x	(0.06)	0.01	0.06		108.0x	17.4x	
URANERZ ENERGY (URZ-AMEX)	US\$ 1.09	US\$ 1.67	52.8%	1.30	96	US\$ 105	0.28	0.8%	US\$ 115	19.1	\$6.05	(0.13)	(0.04)	0.03			36.3x	(0.12)	(0.10)					
URANIUM ENERGY (UEC-AMEX)	US\$ 1.68	US\$ 2.53	50.3%	1.00	92	US\$ 154	0.97	5.5%	US\$ 169	89.3	\$1.89	(0.16)	0.02	0.21		73.0x	8.0x	(0.11)	0.02	0.26		112.0x	6.5x	
<b>Group Average - Producers</b>											<b>\$3.34</b>				<b>34.7x</b>	<b>47.1x</b>	<b>20.1x</b>				<b>26.2x</b>	<b>80.2x</b>	<b>13.2x</b>	
<b>DEVELOPERS</b>																								
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.75	1,899	A\$ 27	2.82	0.2%	A\$ 25	106.0	\$0.19													
FORSYS METALS (FSY-T)	C\$ 0.16			0.10	119	C\$ 19	0.03	0.1%	C\$ 19	125.0	\$0.13													
MEGA URANIUM (MGA-T)	C\$ 0.15			2.03	272	C\$ 39	0.58	3.2%	C\$ 37	43.1	\$0.74													
LARAMIDE RESOURCES (LAM-T)	C\$ 0.39	C\$		0.81	79	C\$ 30	0.09	0.5%	C\$ 31	62.3	\$0.43													
STRAT ECO RESOURCES (RSC-T)	C\$ 0.07			2.15	217	C\$ 15	0.50	8.6%	C\$ 25	27.0	\$0.81													
BANNERMAN RESOURCES (BMN-T)	A\$ 0.07			0.46	335	A\$ 24	0.15	0.1%	A\$ 28	169.6	\$0.14							(0.02)	(0.06)					
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.04			1.07	260	C\$ 9	0.79	0.2%	C\$ 8	61.6	\$0.11													
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	17.3%	0.24	1,630	A\$ 130	1.24	0.1%	A\$ 133	96.0	\$1.12													
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.92	403	A\$ 30	0.29	0.2%	A\$ 8	17.8	\$0.39													
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	172.5%	0.45	6,912	C\$ 138	4.36	0.2%	C\$ 147	110.6	\$1.08	(0.00)		0.00		5.0x		(0.00)		0.00			6.7x	
DENISON MINES (DML-T)	C\$ 1.16	C\$ 1.86	60.4%	1.38	506	C\$ 587	1.49	1.1%	C\$ 475	204.3	\$2.00	(0.04)	(0.03)	(0.01)				(0.06)	(0.03)	(0.02)				
<b>Group Average - Developers</b>											<b>\$0.65</b>						<b>5.0x</b>							
<b>EXPLORERS</b>																								
FISSION URANIUM (FCU-T)	C\$ 0.84	C\$ 2.15	155.9%	2.13	363	C\$ 305	1.75	1.4%	C\$ 276			(0.01)	(0.01)	(0.00)				(0.03)	(0.02)	(0.01)				
FISSION 3.0 (FUU-V)	C\$ 0.08			2.46	154	C\$ 12	0.28	0.6%	C\$ 10															
ALPHA EXPLORATION (AEX-V)	C\$ 0.10			-1.55	31	C\$ 3	0.12	3.5%	C\$ 0															
NEXGEN ENERGY (NXE-V)	C\$ 0.36	C\$		8.9	171	C\$ 61	0.50	0.6%	C\$ 60			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)				
KIVALLIQ ENERGY (KIV-V)	C\$ 0.16	C\$ 0.28	71.9%	1.11	196	C\$ 31	0.11	0.3%	C\$ 31	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)					
AZINCOURT URANIUM (AAZ-V)	C\$ 0.03			-0.97	49	C\$ 1	0.24	2.1%	C\$ -3															
ANATOLIA ENERGY (AEK-AU)	A\$ 0.06	A\$ 0.24	306.8%	0.85	310	A\$ 18	0.20	0.1%	A\$ 17				0.01	0.05		4.9x	1.2x		0.01	0.06		4.2x	0.9x	
URACAN RESOURCES (URC-V)	C\$ 0.05			0.88	46	C\$ 2	0.09	0.1%	C\$ 2	64.7	\$0.03													
<b>INVENTORY FUNDS</b>																								
URANIUM PARTICIPATION (U-T)	C\$ 5.08	C\$ 6.81	34.1%	0.51	117	C\$ 594	0.60	2.5%	C\$ 564			(0.04)	(0.03)		-			(0.14)	0.44				12x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA			
		Target	Return										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	
<b>Large Cap USA</b>																									
ALPHANATURAL (ANR-US)	US\$ 1.65	US\$ 3.11	88.3%	1.54	222	US\$ 366	12.4	22.8%	4.8%	US\$ 3,428	US\$ 3,074	(1.87)	(0.06)	0.29			5.6x				17.8x	15.5x	8.2x		
ARCH COAL (ACI-US)	US\$ 1.93	US\$ 2.59	34.4%	1.58	212	US\$ 410	8.9	12.9%	4.5%	US\$ 5,151	US\$ 4,521	(0.16)	0.05	0.44			42.9x	4.4x			18.1x	12.6x	9.0x		
PEABODYENERGY (BTU-US)	US\$ 8.55	US\$ 15.84	85.3%	1.21	271	US\$ 2,321	14.9	27.7%	6.2%	US\$ 6,002	US\$ 7,847	1.01	1.73	2.09	8.5x	4.9x	4.1x				86.4x	10.1x	8.4x	6.7x	
CONSOL ENERGY (CNX-US)	US\$ 34.88	US\$ 46.29	32.7%	1.13	230	US\$ 8,029	3.2	6.1%	8.5%	US\$ 3,175	US\$ 11,095	4.01	4.48	6.31	8.7x	7.8x	5.5x			39.2x	29.8x	16.4x	10.4x	9.0x	6.6x
WALTER ENERGY (WLT-US)	US\$ 1.48	US\$ 2.47	66.7%	1.91	68	US\$ 101	6.3	24.2%	4.5%	US\$ 2,779	US\$ 2,677	(0.71)	(1.25)	1.06			1.4x				64.7x	21.2x	10.2x		
CLOUD PEAK (CLD-US)	US\$ 10.16	US\$ 17.23	69.6%	1.05	61	US\$ 620	1.4	10.5%	6.5%	US\$ 720	US\$ 1,072	0.93	0.69	1.65	11.0x	14.7x	6.2x				30.9x	5.6x	6.9x	5.4x	
<b>Group Average - Large Cap USA</b>												Avg. ->			<b>9.4x</b>	<b>17.6x</b>	<b>4.5x</b>	<b>39.2x</b>	<b>29.8x</b>	<b>44.6x</b>	<b>21.1x</b>	<b>12.3x</b>	<b>7.7x</b>		
<b>Limited Partnerships</b>																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 42.24	US\$ 53.50	26.7%	0.91	74	US\$ 3,128	0.2	2.4%	7.5%	US\$ 886	US\$ 3,888	10.21	11.23	11.78	4.1x	3.8x	3.6x			8.8x	8.5x	8.5x	4.8x	4.6x	4.5x
NATURAL RESOURCE (NRP-US)	US\$ 10.04	US\$ 14.83	47.7%	1.07	122	US\$ 1,228	0.8	4.7%	7.1%	US\$ 1,165	US\$ 2,247	1.78	1.86	2.11	5.6x	5.4x	4.8x			8.3x	7.3x	6.8x	7.3x	6.2x	6.1x
<b>Group Average - Limited Partnerships</b>												Avg. ->			<b>4.9x</b>	<b>4.6x</b>	<b>4.2x</b>	<b>8.6x</b>	<b>7.9x</b>	<b>7.6x</b>	<b>6.1x</b>	<b>5.4x</b>	<b>5.3x</b>		
<b>Large Cap Non-North America</b>																									
NEWHOPE (NHC-AU)	A\$ 2.35	A\$ 2.70	14.8%	0.75	831	A\$ 1,953	0.3	0.1%	8.6%	A\$ 0	A\$ 829	0.11	0.15	0.19	21.4x	15.8x	12.2x			57.3x	31.8x	21.0x	14.0x	8.1x	5.3x
WHITEHAVEN COAL (WHC-AU)	A\$ 1.31	A\$ 1.84	40.3%	1.03	1,026	A\$ 1,344	3.3	1.8%	8.4%	A\$ 788	A\$ 2,042	0.01	0.12	0.25	100.8x	10.9x	5.3x			54.6x	10.2x	27.9x	8.7x	5.3x	
BANPU PUBLIC (BANPU-SET)	฿ 26.25	฿ 31.05	18.3%	0.85	2,582	฿ 67,774	7.5	1.9%	5.6%	฿ 105,980	฿ 169,059	4.79	4.74	5.18	5.5x	5.5x	5.1x			19.4x	16.4x	11.2x	10.2x	10.1x	8.9x
CHINA COAL (1898-HK)	HK\$ 4.76	HK\$ 4.19	(12.0)%	0.95	4,107	HK\$ 96,063	23.8	2.6%	5.4%	HK\$ 72,773	HK\$ 161,493	0.59	0.77	0.69	6.5x	5.0x	5.6x			58.7x	33.5x	22.5x	17.1x	14.0x	11.9x
CHINA SHENHUA (1088-HK)	HK\$ 22.25	HK\$ 25.15	13.0%	1.02	3,399	HK\$ 465,608	18.6	2.8%	7.9%	HK\$ 113,202	HK\$ 460,820	3.36	3.55	3.61	5.3x	5.0x	4.9x			8.9x	8.8x	8.2x	5.5x	5.2x	5.0x
COAL OF (CZA-AU)	A\$ 0.03	A\$ 0.09	233.6%	(0.05)	1,599	A\$ 43	0.1	0.3%	2.7%	A\$ 6	A\$ 39														32.8x
YANZHOU COAL (1171-HK)	HK\$ 6.40	HK\$ 5.80	(9.4)%	1.26	1,958	HK\$ 60,442	21.1	3.5%	6.3%	HK\$ 55,691	HK\$ 85,975	1.40	1.26	1.36	3.7x	4.1x	3.8x			16.5x	16.9x	13.5x	12.3x	11.1x	10.0x
<b>Group Average - Large Cap Non-North America</b>												Avg. ->			<b>21.7x</b>	<b>8.6x</b>	<b>5.7x</b>	<b>28.6x</b>	<b>24.5x</b>	<b>12.3x</b>	<b>17.4x</b>	<b>8.2x</b>	<b>9.5x</b>		
<b>Developer/Explorers</b>																									
COALSPUR MINES (CPL-AU)	A\$ 0.01	A\$ 0.17	1,314.1%	1.43	642	A\$ 7.7	0.8	0.2%	6.4%	A\$ 70	A\$ 85	(0.02)	(0.01)	0.00											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			(0.10)	78	C\$ 1.6	0.0	0.1%	0.9%																
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 7.1	0.0	0.0%	7.2%	A\$ 13	A\$ 22														
FORTUNE MINERALS (FT -T)	C\$ 0.14	C\$ 0.60	344.4%	1.22	212	C\$ 28.7	0.3	0.3%	10.8%	C\$ 3	C\$ 35														
JAMESON RESOURCES (JAL-AU)	A\$ 0.08	A\$ 0.54	575.0%	1.00	204	A\$ 16.3	0.1	0.3%	9.3%	A\$ 0	A\$ 17	(0.01)	(0.01)	0.04			2.0x				8.0x				
TIARO COAL (TCM-AU)	A\$ 0.01				264	A\$ 1.3	0.1	0.4%	10.5%	A\$ 0	A\$ 7														
<b>Group Average - Developers / Explorers</b>												Avg. ->					<b>2.0x</b>			<b>8.0x</b>					
<b>Allied Industry</b>																									
SEGDMAN LTD (SDM-AU)	A\$ 0.57	A\$ 0.59	3.9%	0.54	227	A\$ 129	0.1	0.2%	6.2%	A\$ 21	A\$ 53	0.08	0.07	0.10	7.2x	8.5x	5.5x			11.9x	9.8x	8.9x	2.2x	2.0x	1.8x
<b>Group Average - Allied Industry</b>												Avg. ->			<b>7.2x</b>	<b>8.5x</b>	<b>5.5x</b>	<b>11.9x</b>	<b>9.8x</b>	<b>8.9x</b>	<b>2.2x</b>	<b>2.0x</b>	<b>1.8x</b>		
<b>Sundry Companies</b>																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,060	¥ 1,228	15.8%	0.56	31,986	¥ 33,905,120	59.0	1.1%	8.0%	¥ 2,221	¥ 4,440	0.02	0.02	0.02	4.5x	4.8x	4.3x			9.5x	10.7x	8.6x	5.1x	5.5x	5.2x
BUMI RESOURCES (BUMI-JKSE)	¥ 71	¥ 135	90.1%	1.05	36,627	¥ 2,600,518	130.0	4.2%	15.2%	¥ 4,352	¥ 4,625	0.01	0.01		0.5x	0.4x						7.7x	7.8x	11.3x	
NEVELL LIGNITE (NEVELLIG-NSEI)	₹ 78.75	₹ 110.00	39.7%	1.00	1,678	₹ 132,120	0.2	0.0%	10.0%	₹ 65,873	₹ 156,005														
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.50	C\$ 0.50	0.0%	0.54	219	C\$ 109	0.0	0.3%	4.6%	C\$ 97	C\$ 192	(0.12)	(0.04)	0.15			2.9x						25.1x	4.1x	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 13,000	¥ 13,792	6.1%	0.67	2,304	¥ 29,953,714	2.0	0.5%	9.5%	¥ 77,890	¥ 26,814,422	850.18	879.14	1190.81	15.3x	14.8x	10.9x			14.4x	14.1x	11.8x	10.5x	10.4x	8.5x
<b>Group Average - Sundry Companies</b>												Avg. ->			<b>6.8x</b>	<b>6.7x</b>	<b>6.0x</b>	<b>12.0x</b>	<b>12.4x</b>	<b>10.2x</b>	<b>7.8x</b>	<b>12.2x</b>	<b>7.2x</b>		

All data sourced from Bloomberg





Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$5,209	US \$571	US \$6,379	48.9	1.83	51.9	1.94	94%	21.3	2.36	23.0	2.54	93%	27.6	1.56	28.9	1.64	96%	46%	US \$130	US \$123
Alamos Gold Inc.	TSX:AGI	US \$905	US \$423	US \$542	12.7	0.80	13.3	0.83	95%	2.0	1.15	2.0	1.15	100%	10.7	0.75	11.3	0.80	95%	35%	US \$43	US \$41
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,493	US \$838	US \$6,520	249.6	1.45	285.4	1.66	87%	69.3	1.03	77.3	1.15	90%	171.2	1.66	199.0	1.93	86%	47%	US \$26	US \$23
B2Gold Corp.	TSX:BTO	US \$1,517	US \$216	US \$1,776	26.6	0.65	43.8	1.07	61%	9.1	1.06	9.1	1.06	100%	17.6	0.54	34.7	1.07	51%	53%	US \$67	US \$41
Barrick Gold Corporation	TSX:ABX	US \$12,628	US \$4,268	US \$25,311	211.4	0.93	312.9	1.37	68%	94.6	0.87	152.2	1.41	62%	116.8	0.97	160.7	1.33	73%	25%	US \$120	US \$81
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,438	US \$192	US \$3,029	21.1	0.30	67.2	0.95	31%	8.7	0.23	33.4	0.90	26%	12.1	0.36	33.4	1.00	36%	42%	US \$144	US \$45
Detour Gold Corporation	TSX:DGC	US \$1,188	US \$158	US \$1,566	21.2	1.03	21.2	1.03	100%	15.5	1.01	15.5	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$74	US \$74
Eldorado Gold Corporation	TSX:ELD	US \$4,538	US \$680	US \$4,866	47.1	0.87	63.6	1.17	74%	26.9	1.15	35.5	1.51	76%	20.3	0.66	28.1	0.91	72%	60%	US \$103	US \$77
Gold Fields Ltd.	JSE:GFI	US \$3,303	US \$418	US \$4,882	113.2	2.51	124.9	2.77	91%	51.7	3.10	53.5	3.21	97%	61.5	2.26	71.4	2.62	86%	26%	US \$43	US \$39
Goldcorp Inc.	TSX:G	US \$14,928	US \$404	US \$17,691	122.4	0.88	191.4	1.37	64%	54.4	0.98	88.2	1.60	62%	68.0	0.80	103.2	1.22	66%	44%	US \$145	US \$92
Harmony Gold Mining Company Limited	JSE:HAR	US \$761	US (\$44)	US \$827	108.0	1.37	141.0	1.79	77%	35.4	0.83	50.9	1.19	70%	72.6	2.09	90.1	2.59	81%	52%	US \$8	US \$6
IAMGOLD Corp.	TSX:IMG	US \$912	US \$383	US \$1,397	34.1	0.69	34.1	0.69	100%	11.3	0.51	11.3	0.51	100%	22.8	0.86	22.8	0.86	100%	38%	US \$41	US \$41
Kinross Gold Corporation	TSX:K	US \$3,193	US \$1,939	US \$4,304	70.8	0.69	77.8	0.76	91%	42.8	0.76	46.9	0.84	91%	28.0	0.60	30.9	0.66	91%	28%	US \$61	US \$55
New Gold, Inc.	TSX:NGD	US \$2,224	US \$583	US \$2,663	31.5	0.63	49.5	0.98	64%	18.5	0.70	27.0	1.02	69%	13.0	0.54	22.5	0.94	58%	31%	US \$84	US \$54
Newmont Mining Corporation	NYSE:NEM	US \$9,537	US \$2,977	US \$17,168	135.9	0.87	179.1	1.15	76%	85.7	1.00	105.7	1.23	81%	50.2	0.72	73.4	1.05	68%	34%	US \$126	US \$96
Randgold Resources Limited	LSE:RRS	US \$6,417	US \$278	US \$6,554	28.5	3.20	28.5	3.20	100%	15.2	3.60	15.2	3.60	100%	13.3	2.83	13.3	2.83	100%	51%	US \$230	US \$230
Yamana Gold, Inc.	TSX:YRI	US \$3,617	US \$145	US \$5,374	68.2	0.58	212.2	1.79	32%	27.1	0.50	107.4	2.00	25%	41.1	0.64	104.7	1.62	39%	44%	US \$79	US \$25
<b>Group Average - Total</b>					# Companies: 17																<b>US \$90</b>	<b>US \$67</b>

Equivalency assumptions (US\$ / 12-19-14): \$1,195/oz Au, \$16.07/oz Ag, \$1,198/oz Pt, \$807/oz Pd, \$2.93/lb Cu, \$0.99/lb Zn, \$0.85/lb Pb, \$7.05/lb Ni, \$9.55/lb Mo, \$13.66/lb Co, \$8,700/lb Sb, \$36.75/lb U3O8, \$0.41/lb Sn, \$119.00/lb HCC, \$69.41/lb 62% Fe

Source: SNL Financial retrieved on December 19, 2014

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$563	US \$350	US \$350	9.8	0.47	20.5	0.97	48%	3.4	2.04	3.8	2.29	89%	6.4	0.33	16.6	0.86	39%	44%	US \$36	US \$17	
Allied Nevada Gold Corp.	AMEX:ANV	US \$116	US \$173	US \$689	31.3	0.35	45.1	0.50	69%	10.6	0.38	16.8	0.61	63%	20.7	0.33	28.3	0.45	73%	41%	US \$21	US \$15	
Argonaut Gold Inc.	TSX:AR	US \$219	US \$129	US \$185	8.7	0.77	9.2	0.81	95%	1.7	0.90	1.7	0.90	100%	7.0	0.74	7.4	0.79	94%	17%	US \$22	US \$20	
AuRico Gold Inc.	TSX:AUQ	US \$784	US \$165	US \$991	11.2	1.02	14.1	1.28	79%	6.7	0.99	8.5	1.25	79%	4.5	1.07	5.6	1.34	80%	22%	US \$89	US \$70	
Centamin Plc	LSE:CEY	US \$1,038	US \$220	US \$932	11.2	1.25	11.2	1.25	100%	4.1	1.11	4.1	1.11	100%	7.0	1.34	7.0	1.34	100%	33%	US \$83	US \$83	
China Gold International Resources Corp Ltd	TSX:CGG	US \$730	US \$186	US \$1,332	13.0	0.18	71.5	1.01	18%	6.1	0.31	26.6	1.34	23%	6.9	0.14	44.9	0.88	15%	51%	US \$102	US \$19	
Dundee Precious Metals Inc.	TSX:DPM	US \$334	US \$57	US \$475	6.5	3.56	9.9	5.41	66%	3.3	3.43	4.7	4.84	71%	3.2	3.71	5.2	6.07	61%	50%	US \$73	US \$48	
Evolution Mining Limited	ASX:EVM	US \$331	US \$18	US \$437	5.5	1.53	6.4	1.77	87%	2.4	1.43	2.6	1.58	90%	3.2	1.81	3.8	2.15	84%	55%	US \$79	US \$68	
G-Resources Group Limited	SEHK:1051	US \$625	US \$0	US \$365	7.7	1.23	8.6	1.38	89%	2.9	1.92	3.3	2.19	88%	4.8	1.01	5.4	1.12	90%	50%	US \$47	US \$42	
Medusa Mining Limited	ASX:MML	US \$106	US \$16	US \$102	2.6	2.76	2.6	2.76	100%	0.5	7.29	0.5	7.29	100%	2.1	2.69	2.1	2.69	100%	57%	US \$40	US \$40	
Nord Gold N.V.	LSE:NORD	US \$552	US \$643	US \$1,270	36.9	0.87	39.2	0.93	94%	11.7	1.03	11.9	1.05	98%	25.2	0.82	27.3	0.88	92%	77%	US \$34	US \$32	
OceanaGold Corporation	TSX:OGC	US \$537	US \$64	US \$639	12.4	1.35	14.0	1.53	88%	3.7	1.23	4.8	1.60	77%	8.7	1.40	9.2	1.49	94%	44%	US \$52	US \$46	
Primero Mining Corp.	TSX:P	US \$609	US \$26	US \$671	5.3	1.58	7.9	2.38	66%	2.1	1.61	3.1	2.38	68%	3.1	2.02	4.8	3.10	65%	45%	US \$128	US \$85	
Regis Resources Limited	ASX:RRL	US \$711	US \$17	US \$738	8.0	0.97	8.0	0.97	100%	2.5	1.04	2.5	1.04	100%	5.5	0.94	5.5	0.94	100%	22%	US \$92	US \$92	
Resolute Mining Limited	ASX:RSG	US \$112	US \$63	US \$140	14.6	1.52	14.6	1.52	100%	4.6	1.56	4.6	1.56	100%	10.1	1.50	10.1	1.50	100%	39%	US \$10	US \$10	
SEMAFO Inc.	TSX:SMF	US \$712	US \$144	US \$630	5.6	2.53	5.6	2.53	100%	2.1	2.81	2.1	2.81	100%	3.5	2.39	3.5	2.39	100%	37%	US \$113	US \$113	
<b>Group Average - Total</b>					# Companies: 16																	<b>US \$64</b>	<b>US \$50</b>

Equivalency assumptions (US\$ / 12-19-14): \$1,195/oz Au, \$16.07/oz Ag, \$1,198/oz Pt, \$807/oz Pd, \$2.93/lb Cu, \$0.99/lb Zn, \$0.85/lb Pb, \$7.05/lb Ni, \$9.55/lb Mo, \$13.66/lb Co, \$8,700/lb Sb, \$36.75/lb U3O8, \$0.41/lb Sn, \$119.00/lb HCC, \$69.41/lb 62% Fe

Source: SNL Financial retrieved on December 19, 2014



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AWK	US \$57	US \$11	US \$37	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$22	US \$22
Banro Corporation	TSX:BAA	US \$33	US (\$61)	US \$306	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 \$22	US \$22
Endeavour Mining Corporation	TSX:EDV	US \$146	US \$114	US \$422	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 \$43	US \$43
Golden Star Resources, Ltd.	TSX:GSC	US \$54	US (\$14)	US \$71	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 \$195	US \$27	US \$270	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 \$55	US \$55
Luna Gold Corp.	TSX:LGC	US \$40	US \$10	US \$64	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 \$14	US \$14
Mandalay Resources Corp.	TSX:MND	US \$309	US \$15	US \$321	3.4	1.35	6.4	2.53	53%	0.6	1.85	1.0	2.89	64%	2.8	1.27	5.4	2.47	51%	54%	US \$94	US \$50
Metanor Resources Inc.	TSXV:MT O	US \$18	US (\$7)	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	AM:MIRL	US \$11	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 \$15	US \$10	US \$9	1.7	0.73	2.6	1.09	67%	0.2	2.01	0.2	2.01	100%	1.1	0.57	2.0	1.02	56%	7%	US \$5	US \$4
Orvana Minerals Corp.	TSX:ORV	US \$44	US \$20	US \$52	3.2	2.37	4.0	2.99	80%	0.4	2.71	0.6	4.60	59%	2.8	2.34	3.4	2.80	83%	48%	US \$16	US \$13
Perseus Mining Limited	ASX:PRU	US \$107	US \$74	US \$78	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 \$9	US \$9
Richmont Mines Inc.	AMEX:RIC	US \$119	US \$32	US \$92	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 \$18	US \$18
Shanta Gold Ltd.	AM:SHG	US \$64	US \$20	US \$103	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 \$75	US \$9	US \$61	5.2	3.04	5.2	3.04	100%	0.7	4.85	0.7	4.85	100%	4.6	2.89	4.6	2.89	100%	26%	US \$12	US \$12
Teranga Gold Corporation	TSX:TGZ	US \$118	US \$2	US \$138	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 \$16	US \$16
Timmins Gold Corp.	TSX:TMM	US \$144	US \$65	US \$110	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 \$29	US \$29
Wesdome Gold Mines Ltd.	TSX:WDO	US \$101	US \$12	US \$99	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 \$43	US \$43
<b>Group Average - Total</b>					# Companies: 19															<b>US \$25</b>	<b>US \$22</b>	

Equivalency assumptions (US\$ / 12-19-14): \$1,195/oz Au, \$16.07/oz Ag, \$1,198/oz Pt, \$807/oz Pd, \$2.93/lb Cu, \$0.99/lb Zn, \$0.85/lb Pb, \$7.05/lb Ni, \$9.55/lb Mo, \$13.66/lb Co, \$8,700/lb Sb, \$36.75/lb U3O8, \$0.41/lb Sn, \$119.00/t HCC, \$69.41/t 62% Fe

Source: SNL Financial retrieved on December 19, 2014





Gold Exploration-Stage Companies (Resource Only) – 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
Adventure Gold, Inc.	TSXV:AGE	US \$6	US \$2	US \$4	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$5	US \$5
Alexandria Minerals Corporation	TSXV:AZX	US \$6	US \$2	US \$4	1.6	1.98	1.6	1.98	100%	-	-	-	-	-	1.6	1.98	1.6	1.98	100%	56%	US \$3	US \$3
Atacama Pacific Gold Corporation	TSXV:ATM	US \$13	US \$0	US \$12	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$2	US \$2
Balmoral Resources Ltd	TSX:BAR	US \$89	US \$6	US \$83	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$55	US \$55
Bayfield Ventures Corp.	TSXV:BYV	US \$17	US \$1	US \$16	0.2	1.54	0.2	1.76	88%	-	-	-	-	-	0.2	1.54	0.2	1.76	88%	72%	US \$75	US \$66
Brazil Resources Inc.	TSXV:BRJ	US \$32	US \$0	US \$31	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$10	US \$10
Calibre Mining Corp.	TSXV:CXB	US \$25	US \$2	US \$22	0.6	2.16	0.7	2.78	78%	-	-	-	-	-	0.6	2.16	0.7	2.78	78%	100%	US \$40	US \$31
Columbus Gold Corp.	TSXV:CGT	US \$49	US \$6	US \$43	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$20	US \$20
Condor Gold PLC	AIM:CNR	US \$49	US \$1	US \$47	3.0	3.12	3.3	3.44	91%	0.7	3.04	0.7	3.11	98%	2.3	3.14	2.6	3.53	89%	83%	US \$16	US \$14
Corvus Gold Inc.	TSX:KOR	US \$66	US \$6	US \$61	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$26	US \$25
Eagle Hill Exploration Corporation	TSXV:EAG	US \$10	US \$2	US \$8	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$6	US \$6
Eastmain Resources Inc.	TSX:ER	US \$25	US \$3	US \$22	2.1	5.41	2.1	5.41	100%	-	-	-	-	-	2.1	5.41	2.1	5.41	100%	54%	US \$10	US \$10
Eco Oro Minerals Corp	TSX:EOM	US \$28	US \$1	US \$25	5.5	3.05	5.8	3.25	94%	-	-	-	-	-	5.5	3.05	5.8	3.25	94%	45%	US \$5	US \$4
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$11	US (\$2)	US \$12	9.6	0.41	15.1	0.65	63%	-	-	-	-	-	9.6	0.41	15.1	0.65	63%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$55	US \$8	US \$48	0.5	1.33	0.7	1.75	76%	-	-	-	-	-	0.5	1.33	0.7	1.75	76%	34%	US \$89	US \$67
Falco Resources Ltd.	TSXV:FCV	US \$35	US \$2	US \$33	2.2	2.60	2.9	3.51	74%	-	-	-	-	-	2.2	2.60	2.9	3.51	74%	99%	US \$15	US \$11
Geologix Explorations Inc.	TSX:GIX	US \$4	US \$0	US \$4	1.7	0.28	3.7	0.63	44%	1.5	0.31	3.2	0.67	46%	0.2	0.15	0.5	0.47	33%	100%	US \$2	US \$1
GobliMin Inc.	TSXV:GMN	US \$25	US \$29	US (\$8)	2.8	1.46	2.8	1.48	99%	-	-	-	-	-	2.8	1.46	2.8	1.48	99%	68%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$11	US (\$2)	US \$10	2.7	1.04	2.7	1.06	97%	-	-	-	-	-	2.7	1.04	2.7	1.06	97%	39%	US \$4	US \$4
Gold Canyon Resources Inc.	TSXV:GCU	US \$12	US \$2	US \$10	5.2	1.05	5.6	1.12	93%	-	-	-	-	-	5.2	1.05	5.6	1.12	93%	16%	US \$2	US \$2
Gold Standard Ventures Corp	TSXV:GSV	US \$55	US \$1	US \$54	1.7	0.66	1.8	0.71	93%	-	-	-	-	-	1.7	0.66	1.8	0.71	93%	75%	US \$32	US \$30
Golden Reign Resources Ltd.	TSXV:GRR	US \$8	US \$2	US \$6	1.0	7.42	1.0	7.57	98%	-	-	-	-	-	1.0	7.42	1.0	7.57	98%	85%	US \$6	US \$6
Goldquest Mining Corp.	TSXV:GQC	US \$11	US \$5	US \$5	2.8	2.40	4.2	3.65	66%	-	-	-	-	-	2.8	2.40	4.2	3.65	66%	32%	US \$2	US \$1
Harte Gold Corp.	TSX:HRT	US \$11	US \$2	US \$10	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$20	US \$20
IDM Mining Ltd.	TSX:IDM	US \$5	US (\$3)	US \$4	0.5	8.06	0.5	8.41	96%	-	-	-	-	-	0.5	8.06	0.5	8.41	96%	18%	US \$9	US \$8
Kasbah Resources Limited	ASX:KAS	US \$22	US \$3	US \$17	0.2	0.53	0.3	0.71	75%	-	-	0.0	0.18	-	0.2	1.01	0.3	1.18	86%	-	US \$74	US \$56
Kilo Goldmines Ltd.	TSXV:KGL	US \$5	US \$5	US (\$1)	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$13	US \$2	US \$10	2.2	2.64	2.2	2.64	100%	-	-	-	-	-	2.2	2.64	2.2	2.64	100%	40%	US \$5	US \$5
Lion One Metals Limited	TSXV:LIO	US \$12	US \$6	US \$6	0.8	0.10	14.7	1.89	5%	-	-	-	-	-	0.8	0.10	14.7	1.89	5%	61%	US \$8	US \$0
Marathon Gold Corporation	TSX:MOZ	US \$19	US \$4	US \$20	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$16	US \$16
Mega Precious Metals Inc.	TSXV:MGP	US \$6	US \$4	US \$2	4.3	1.24	4.3	1.24	100%	-	-	-	-	-	4.3	1.24	4.3	1.24	100%	30%	US \$1	US \$1
New Pacific Metals Corp.	TSX:NUX	US \$12	US \$18	US (\$7)	1.0	6.48	1.2	7.84	83%	-	-	-	-	-	1.0	6.48	1.2	7.84	83%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$10	US \$2	US \$8	0.5	1.07	1.4	3.07	35%	-	-	-	-	-	0.5	1.07	1.4	3.07	35%	100%	US \$16	US \$6
Nighthawk Gold Corp.	TSXV:NHK	US \$13	US \$6	US \$6	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$3	US \$3
Niogold Mining Corp.	TSXV:NOX	US \$26	US \$6	US \$20	0.8	1.38	0.8	1.38	100%	-	-	-	-	-	0.8	1.38	0.8	1.38	100%	27%	US \$26	US \$26
Northern Gold Mining Inc.	TSXV:NGM	US \$5	US (\$1)	US \$5	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3
Orca Gold Inc.	TSXV:ORG	US \$31	US \$26	US (\$3)	1.2	1.80	1.3	1.87	96%	-	-	-	-	-	1.2	1.80	1.3	1.87	96%	25%	-	-
Orex Minerals Inc.	TSXV:REX	US \$23	US \$1	US \$22	1.3	1.11	1.3	1.12	99%	-	-	-	-	-	1.3	1.11	1.3	1.12	99%	53%	US \$17	US \$17
Probe Mines Limited	TSXV:PRB	US \$234	US \$16	US \$218	4.4	1.64	4.4	1.64	100%	-	-	-	-	-	4.4	1.64	4.4	1.64	100%	10%	US \$50	US \$50
Puma Exploration Inc.	TSXV:PUM	US \$15	US \$0	US \$14	0.3	1.45	0.9	5.16	28%	-	-	-	-	-	0.3	1.45	0.9	5.16	28%	2%	US \$53	US \$15
Pure Gold Mining Inc.	TSXV:PGM	US \$26	US \$4	US \$22	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$18	US \$18
Renaissance Minerals Limited	ASX:RNS	US \$19	US \$1	US \$18	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$15	US \$15
Rye Patch Gold Corp.	TSXV:RPM	US \$17	US \$6	US \$12	2.7	0.36	3.3	0.44	83%	-	-	-	-	-	2.7	0.36	3.3	0.44	83%	29%	US \$4	US \$4
Sarama Resources Limited	TSXV:SWA	US \$5	US \$3	US \$2	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$6	US \$6
Spanish Mountain Gold Ltd	TSXV:SPA	US \$5	US (\$0)	US \$5	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$14	US \$22	US (\$7)	10.6	0.52	12.8	0.62	83%	-	-	-	-	-	10.6	0.52	12.8	0.62	83%	57%	-	-
Temex Resources Corp.	TSXV:TME	US \$6	US \$4	US \$3	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$9	US \$1	US \$8	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$7	US \$6
Treasury Metals Inc.	TSX:TML	US \$18	US \$0	US \$20	1.7	2.02	2.0	2.37	85%	-	-	-	-	-	1.7	2.02	2.0	2.37	85%	52%	US \$12	US \$10
TriMetals Mining Inc.	TSX:TMI	US \$14	US \$5	US \$8	1.8	0.07	17.0	0.66	11%	-	-	-	-	-	1.8	0.07	17.0	0.66	11%	46%	US \$5	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$14	US \$3	US \$10	1.1	1.14	1.2	1.22	93%	-	-	-	-	-	1.1	1.14	1.2	1.22	93%	100%	US \$9	US \$9
West Kirkland Mining Inc.	TSXV:WKM	US \$19	US \$5	US \$14	1.3	0.38	1.7	0.49	77%	-	-	-	-	-	1.3	0.38	1.7	0.49	77%	38%	US \$11	US \$8

Group Average - Total # Companies: 52 US \$17 US \$14

Equivalency assumptions (US\$ / 12-19-14): \$1.195/oz Au, \$16.07/oz Ag, \$1,198/oz Pt, \$807/oz Pd, \$2.93/lb Cu, \$0.99/lb Zn, \$0.85/lb Pb, \$7.05/lb Ni, \$9.55/lb Mo, \$13.66/lb Co, \$8,700/lb Sb, \$36.75/lb U3O8, \$0.41/lb Sn, \$119.00/lb HCC, \$69.41/lb 62% Fe  
Source: SNL Financial retrieved on December 19, 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	TSX:AXR	US \$34	US \$15	US \$24	60	312	107	558	56%	-	-	-	-	-	60	312	107	558	56%	17%	US \$0.41	US \$0.23
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$1	26	93	51	186	50%	-	-	-	-	-	26	93	51	186	50%	18%	US \$0.04	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.	TSXV:BCM	US \$96	US \$37	US \$59	571	38	1,129	76	51%	333	54	645	104	52%	238	27	485	56	49%	32%	US \$0.10	US \$0.05
Defiance Silver Corp.	TSXV:DEF	US \$5	US \$0	US \$4	16	123	18	137	90%	-	-	-	-	-	16	123	18	137	90%	78%	US \$0.26	US \$0.24
Dolly Varden Silver Corporation	TSXV:DV	US \$9	US \$2	US \$7	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.50	US \$0.50
Global Minerals Ltd.	TSXV:CTG	US \$2	US \$1	US \$0	25	251	54	529	47%	-	-	-	-	-	25	251	54	529	47%	23%	US \$0.01	US \$0.01
Golden Arrow Resources Corp.	TSXV:GRG	US \$9	US \$1	US \$8	113	75	177	118	64%	-	-	-	-	-	113	75	177	118	64%	36%	US \$0.07	US \$0.04
Golden Minerals Company	AMEX:AUMN	US \$22	US \$13	US \$7	139	40	400	115	35%	-	-	-	-	-	139	40	400	115	35%	57%	US \$0.05	US \$0.02
Iberian Minerals Ltd.	TSXV:IML	US \$9	US (\$1)	US \$9	22	8	310	113	7%	-	-	-	-	-	22	8	310	113	7%	-	US \$0.41	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$6	US \$2	US \$4	21	110	25	132	84%	-	-	-	-	-	21	110	25	132	84%	100%	US \$0.17	US \$0.15
Kootenay Silver Inc	TSXV:KTN	US \$17	US \$3	US \$14	53	27	163	84	32%	-	-	-	-	-	53	27	163	84	32%	24%	US \$0.27	US \$0.09
Levon Resources Ltd.	TSX:LVN	US \$48	US \$34	US \$14	533	18	1,508	50	35%	-	-	-	-	-	533	18	1,508	50	35%	8%	US \$0.03	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$28	US \$1	US \$27	12	24	59	114	21%	8	53	23	144	37%	4	11	36	100	11%	10%	US \$2.14	US \$0.45
MAG Silver Corp.	TSX:MAG	US \$529	US \$90	US \$444	152	66	497	216	31%	-	-	-	-	-	152	66	497	216	31%	52%	US \$2.92	US \$0.89
Minco Silver Corporation	TSX:MSV	US \$33	US \$44	US (\$7)	156	178	203	231	77%	50	189	61	230	82%	106	173	142	231	75%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$5	US \$14	231	68	544	160	42%	-	-	-	-	-	231	68	544	160	42%	28%	US \$0.06	US \$0.03
Northair Silver Corp.	TSXV:INM	US \$10	US \$1	US \$9	54	75	64	89	84%	-	-	-	-	-	54	75	64	89	84%	7%	US \$0.17	US \$0.15
Silver Bear Resources Inc.	TSX:SBR	US \$7	US \$4	US \$4	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.06	US \$0.06
Silver Bull Resources, Inc.	AMEX:SVBL	US \$20	US \$3	US \$17	163	71	292	128	56%	-	-	-	-	-	163	71	292	128	56%	-	US \$0.11	US \$0.06
Silver Predator Corp.	TSXV:SPD	US \$3	US \$0	US \$5	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.25	US \$0.18
Silver Range Resources Ltd.	TSXV:SNG	US \$3	US \$2	US \$1	39	27	175	121	22%	-	-	-	-	-	39	27	175	121	22%	100%	US \$0.02	US \$0.00
Soltoro Ltd.	TSXV:SOL	US \$10	US (\$0)	US \$10	33	123	44	164	75%	-	-	-	-	-	33	123	44	164	75%	35%	US \$0.30	US \$0.23
Tinka Resources Ltd.	TSXV:TK	US \$19	US (\$0)	US \$19	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	US \$0.59	US \$0.59
Wildcat Silver Corporation	TSX:WS	US \$48	US (\$2)	US \$53	236	42	920	165	26%	116	83	244	175	48%	120	29	676	161	18%	34%	US \$0.23	US \$0.06
<b>Group Average - Total</b>					<b># Companies: 25</b>										<b>US \$0.39</b>	<b>US \$0.17</b>						

Equivalency assumptions (US\$ / 12-19-14): \$1,195/oz Au, \$16.07/oz Ag, \$1,198/oz Pt, \$807/oz Pd, \$2.93/lb Cu, \$0.99/lb Zn, \$0.85/lb Pb, \$7.05/lb Ni, \$9.55/lb Mo, \$13.66/lb Co, \$8,700/lb Sb, \$36.75/lb U3O8, \$0.41/lb Sn, \$119.00/lb HCC, \$69.41/lb 62% Fe

Source: SNL Financial retrieved on December 19, 2014





Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	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\$ 0.37	71.3	US\$ 23	US\$ 54.6	US\$ 0.0	US\$ (32)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.06	141.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.002
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\$ 2	US\$ 0.3	US\$ 0.0	US\$ 2	Au / Cu	40%	-	1,036	-	\$0.002
Candente Copper Corp.	TSX:DNT	C\$ 0.10	143.4	US\$ 12	US\$ (0.8)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.12	45.8	US\$ 5	US\$ 3.2	US\$ 0.0	US\$ 2	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.13	407.7	US\$ 46	US\$ 6.8	US\$ 0.0	US\$ 39	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
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	\$0.034	\$0.007
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.9	US\$ 0.0	US\$ (0)	Cu / Au	80%	2,638	5,794	-	-
Duluth Metals Limited	TSX:DM	C\$ 0.45	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\$ 18	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\$ 0.68	88.4	US\$ 52	US\$ 29.7	US\$ 0.0	US\$ 22	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.24	84.4	US\$ 17	US\$ 2.9	US\$ 0.0	US\$ 14	Cu / Zn	46%	-	1,756	-	\$0.008
Getty Copper Inc.	TSXV:GTC	C\$ 0.06	105.0	US\$ 5	US\$ 0.1	US\$ 0.1	US\$ 5	Cu / Mo	96%	620	969	\$0.008	\$0.005
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.22	36.6	US\$ 7	US\$ 0.9	US\$ 0.0	US\$ 6	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.39	97.0	US\$ 33	US\$ (8.0)	US\$ 0.0	US\$ 41	Cu / Ag	96%	871	6,019	\$0.047	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.05	100.5	US\$ 4	US\$ (1.6)	US\$ 0.0	US\$ 6	Cu / -	100%	-	410	-	\$0.014
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	115.3	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	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\$ 1.42	80.5	US\$ 98	US\$ (8.2)	US\$ 47.5	US\$ 154	Cu / Au	91%	5,791	7,917	\$0.027	\$0.019
NGEx Resources Inc.	TSX:NGQ	C\$ 1.14	186.5	US\$ 183	US\$ 25.1	US\$ 0.0	US\$ 158	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.55	95.0	US\$ 45	US\$ 4.5	US\$ 0.0	US\$ 41	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.05	73.0	US\$ 3	US\$ 0.0	US\$ 0.0	US\$ 3	Cu / Au	51%	-	4,358	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 0.66	60.3	US\$ 34	US\$ 6.0	US\$ 0.0	US\$ 28	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.04	49.0	US\$ 1	US\$ (9.2)	US\$ 0.0	US\$ 11	Cu / Ag	87%	-	472	-	\$0.023
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.26	220.6	US\$ 49	US\$ 7.2	US\$ 0.0	US\$ 42	Cu / Au	77%	-	10,114	-	\$0.004
Polymet Mining Corp.	TSX:POM	C\$ 1.19	275.7	US\$ 282	US\$ (30.9)	US\$ 0.0	US\$ 313	Cu / Ni	49%	3,145	10,139	\$0.100	\$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\$ 0.07	157.7	US\$ 10	US\$ (0.0)	US\$ 2.6	US\$ 12	Cu / Mo	92%	-	3,835	-	\$0.003
Regulus Resources Inc	TSXV:REG	C\$ 0.35	99.9	US\$ 30	US\$ 10.6	US\$ 0.0	US\$ 19	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.15	47.8	US\$ 171	US\$ 37.5	US\$ 0.0	US\$ 133	Cu / Au	71%	-	3,419	-	\$0.039
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.03	31.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.002
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\$ 70	US\$ 3.2	US\$ 0.0	US\$ 67	Cu / Au	58%	2,131	3,263	\$0.031	\$0.021
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.14	209.9	US\$ 25	US\$ 0.3	US\$ 0.0	US\$ 25	Cu / Zn	50%	2,182	3,491	\$0.011	\$0.007
Tintina Resources Inc.	TSXV:TJU	C\$ 0.08	142.5	US\$ 10	US\$ 15.5	US\$ 0.0	US\$ (6)	Cu / Co	86%	-	1,538	-	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.56	94.2	US\$ 45	US\$ 16.0	US\$ 0.0	US\$ 29	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	99.0	US\$ 7	US\$ 4.0	US\$ 0.0	US\$ 3	Cu / Au	91%	4,475	8,701	\$0.001	\$0.000
<b>Group Average - Total</b>												<b>\$0.024</b>	<b>\$0.007</b>

\*All reserve and resource data sourced from InterRMRG, additional 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 (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	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\$ 27	US\$ 10.9	US\$ 16.0	US\$ 32	Ni / Cu	86%	85	146	\$0.378	\$0.219
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\$ 0.21	37.5	US\$ 7	US\$ (50.0)	US\$ 0.0	US\$ 57	Ni / -	100%	83	370	\$0.688	\$0.153
First Point Minerals Corp.	TSX:FPX	C\$ 0.05	105.8	US\$ 5	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	\$0.186	\$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	\$0.771	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.26	231.8	US\$ 52	US\$ 5.8	US\$ 14.3	US\$ 60	Ni / Cu	78%	498	851	\$0.121	\$0.071
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	680.3	US\$ 61	US\$ (8.1)	US\$ 25.0	US\$ 94	Ni / Au	98%	171	1,284	\$0.548	\$0.073
Royal Nickel Corporation	TSX:RNX	C\$ 0.30	109.6	US\$ 28	US\$ 3.7	US\$ 0.0	US\$ 24	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.25	93.2	US\$ 20	US\$ 1.0	US\$ 0.0	US\$ 19	Ni / Cu	71%	-	195	-	\$0.098
Sirius Resources NL	ASX:SIR	C\$ 2.56	412.0	US\$ 908	US\$ 52.2	US\$ 0.0	US\$ 856	Ni / Cu	83%	726	861	\$1.179	\$0.994
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\$ 16	Ni / Fe	56%	-	125	-	\$0.131
Victory Nickel Inc.	TSX:NI	C\$ 0.26	57.6	US\$ 13	US\$ (0.3)	US\$ 9.6	US\$ 23	Ni / Cu	90%	423	1,033	\$0.054	\$0.022
<b>Group Average - Total</b>												<b>\$0.394</b>	<b>\$0.111</b>

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.30	152.6	US\$ 39	US\$ 9.2	US\$ 0.0	US\$ 30	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.24	218.0	US\$ 44	US\$ 14.3	US\$ 0.0	US\$ 30	Zn / Pb	40%	2,525	10,077	\$0.012	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.4)	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\$ 0.24	84.4	US\$ 17	US\$ 2.9	US\$ 0.0	US\$ 14	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.07	72.2	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.26	118.1	US\$ 26	US\$ 6.8	US\$ 0.0	US\$ 20	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	TSXV:SWN	C\$ 3.25	3.9	US\$ 11	US\$ 17.2	US\$ 0.0	US\$ (6)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.14	209.9	US\$ 25	US\$ 0.3	US\$ 0.0	US\$ 25	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.20	67.1	US\$ 12	US\$ 2.3	US\$ 0.0	US\$ 9	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.34	47.9	US\$ 14	US\$ 0.6	US\$ 0.0	US\$ 13	Zn / Pb	69%	-	3,077	-	\$0.004
Zincore Metals Inc.	TSX:ZNC	C\$ 0.10	41.5	US\$ 3	US\$ (3.2)	US\$ 0.0	US\$ 7	Zn / Pb	64%	1,681	3,980	\$0.004	\$0.002
<b>Group Average - Total</b>												<b>\$0.007</b>	<b>\$0.003</b>

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

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

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



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Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:ADV	Alderon Iron Ore Corp.			X					
TSX:AKG	Asanko Gold Inc.		X	X					
TSX:BTO	B2Gold Corp.			X					
TSX:ABX	Barrick Gold Corporation			X					
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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**HOLD** – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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

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

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

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

## Risk Profile Parameters – Mining and Minerals Sector

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

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

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





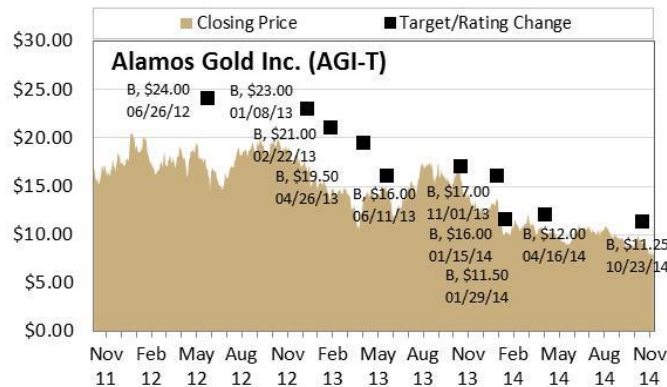
peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation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

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

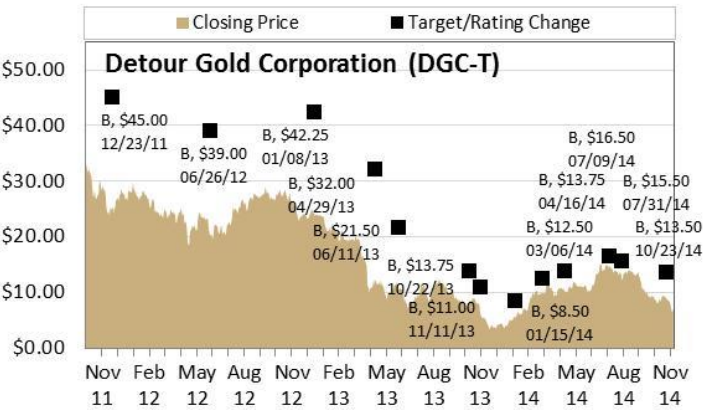
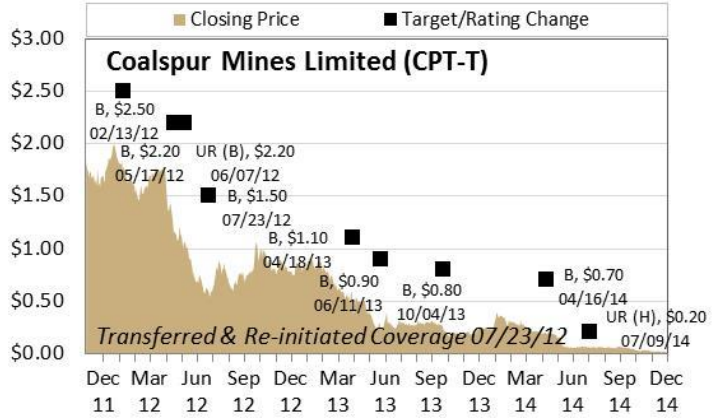
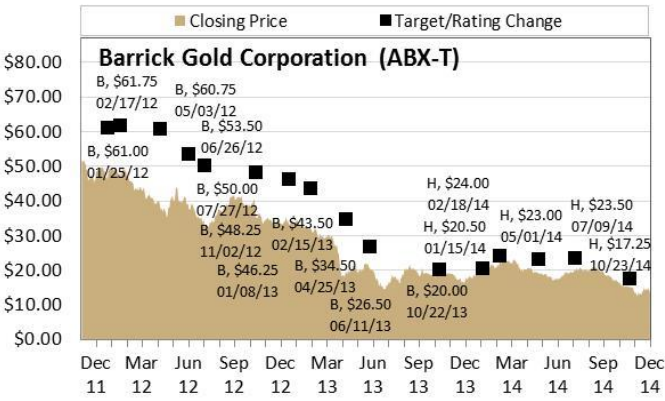
### Distribution of Ratings (as of December 19, 2014)

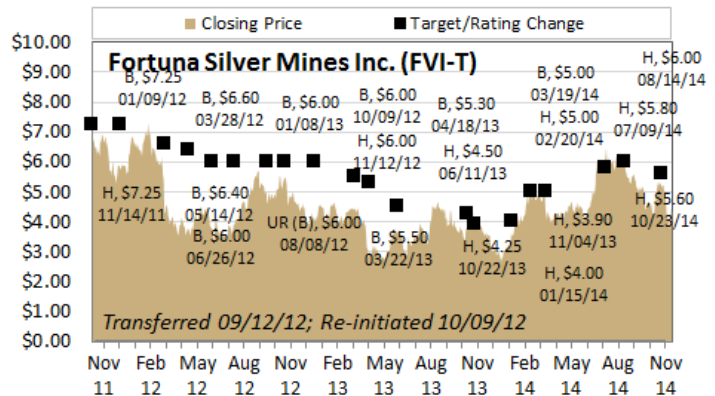
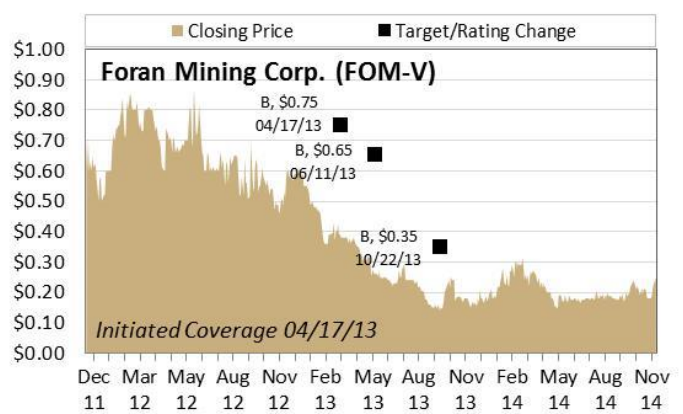
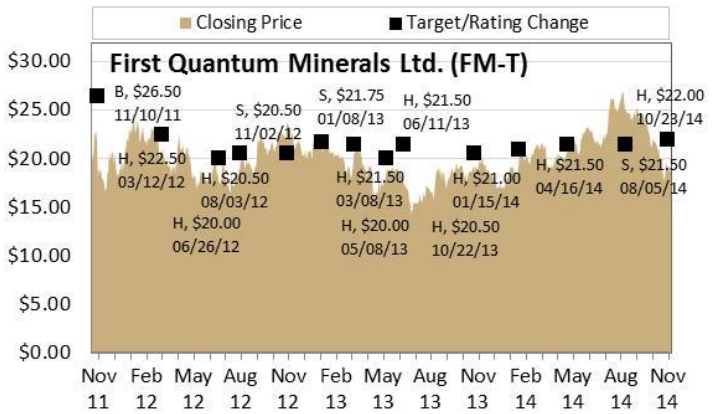
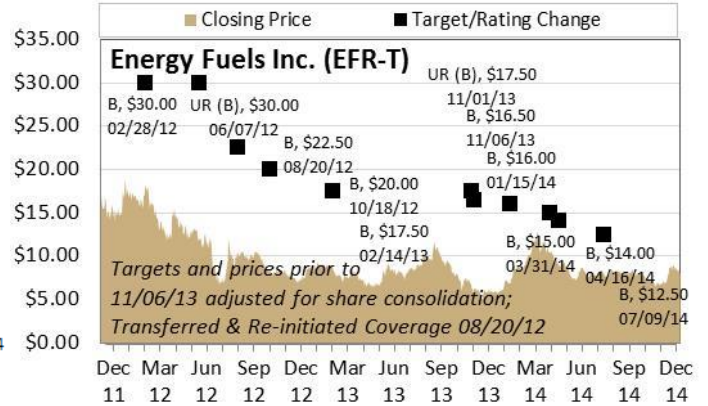
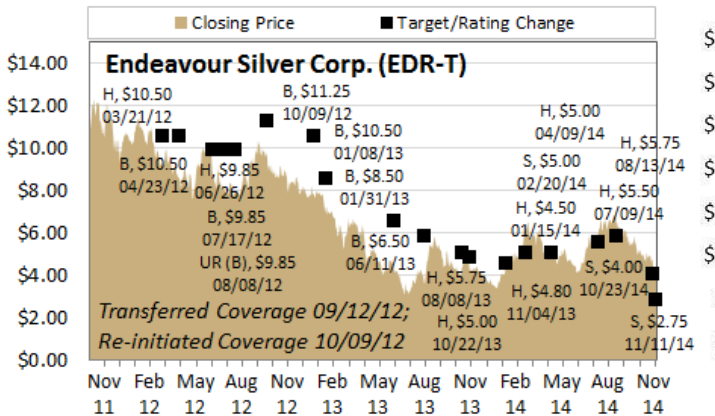
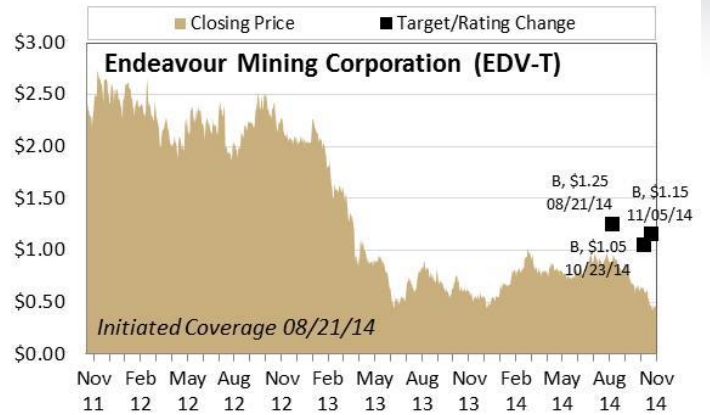
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	51.1%	69	95.0%
Hold	5.9%	8	0.0%
Sell	2.2%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.7%	1	5.0%
UR (Hold)	0.7%	1	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	39.3%	53	0.0%

### Price Chart, Rating and Target Price History (as of December 19, 2014)

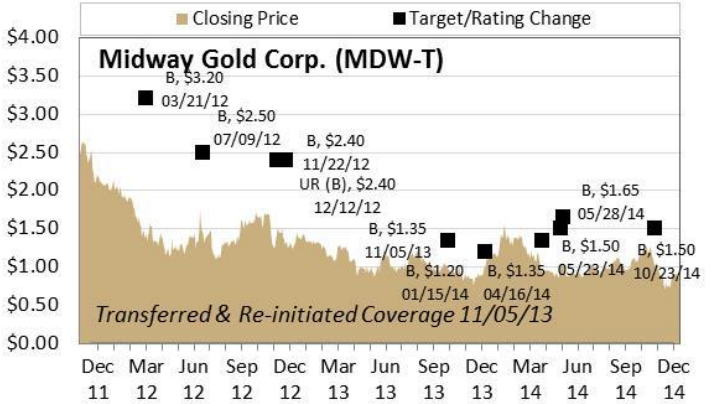
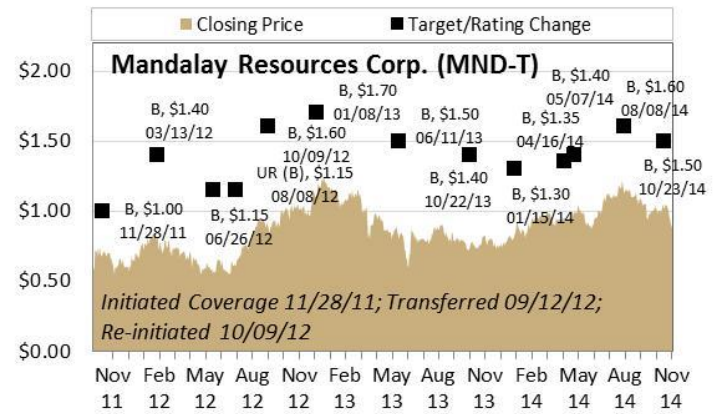


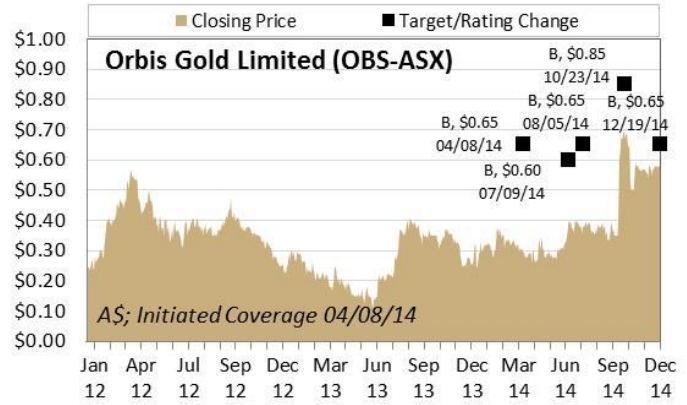
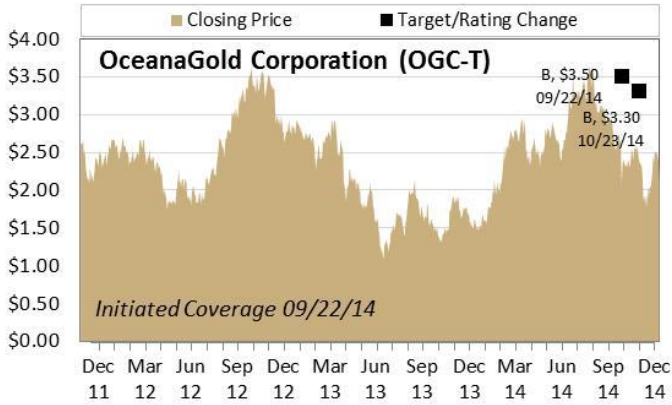
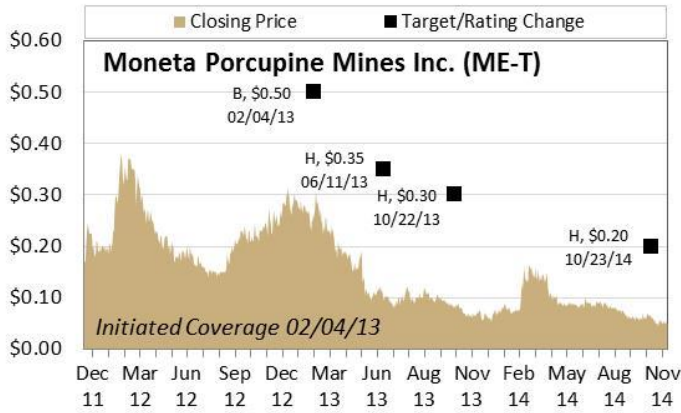




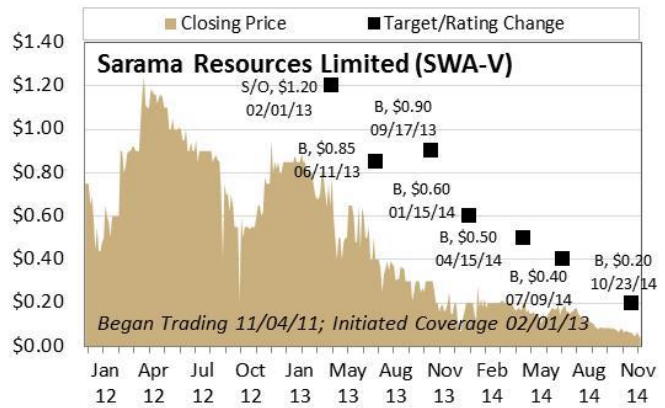


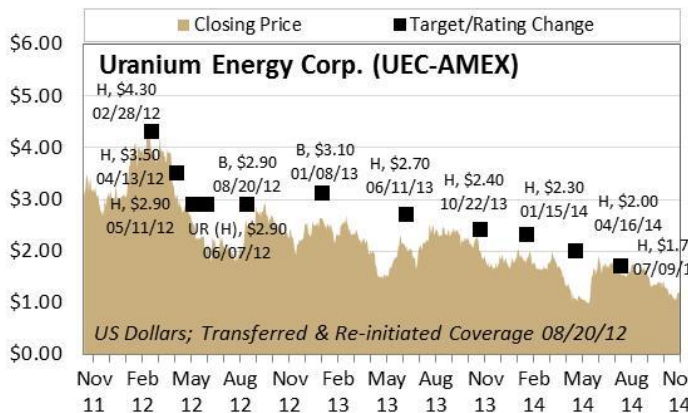
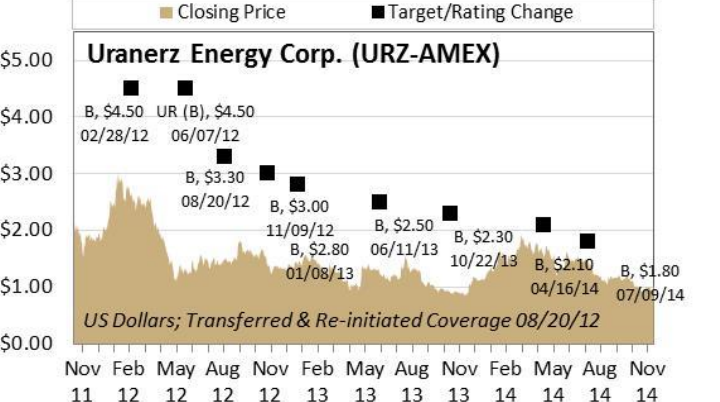
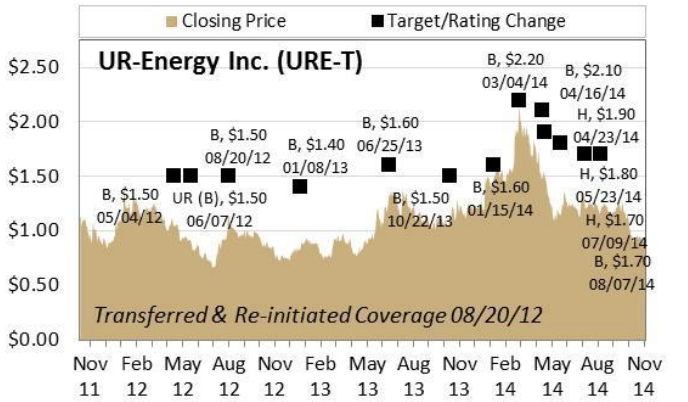
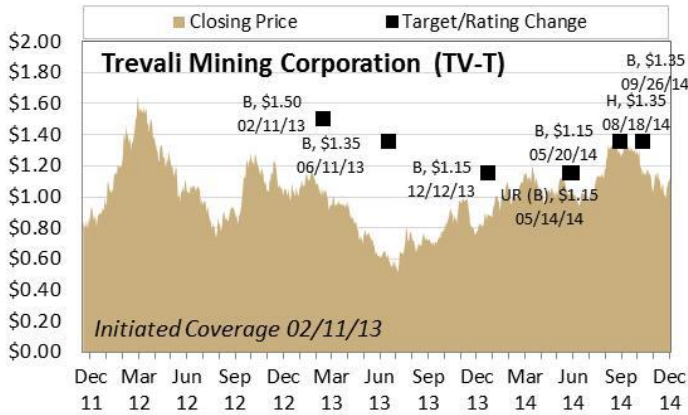
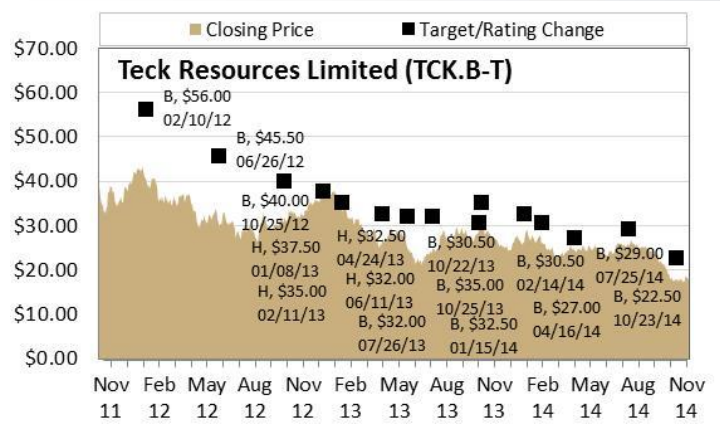




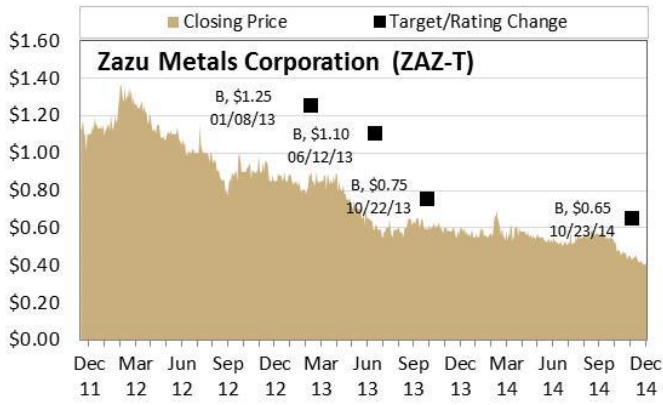












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
Source: Capital IQ and Haywood Securities