

HAYWOOD'S HERITAGE MOMENT: SOUTH AFRICAN GOLD

The Mines of South Africa can descend as far as 12,000 feet and reach temperatures of 130°F. To produce an ounce of gold requires 38 man hours, 1400 gallons of water, enough electricity to run a large house for ten days, and chemicals such as cyanide, acids, lead, borax, and lime. In order to extract South Africa's yearly output of 500 tons of gold, nearly 70 million tons of earth are raised and milled.

Source: Bernstein, Peter L. 2000. *The Power of Gold: The History of An Obsession*. New York, NY: John Wiley & Sons, Inc.

GOLD/SILVER PRICES CONTINUE TO SURGE WHILE BASE METALS CONTINUE TO STUMBLE

There is a sense of déjà vu for early 2015, where the rise in precious metal prices reflects the early year surge experienced in 2014. In January last year, the price of gold rose 3.5% during the month, after falling 28% during the 2013 year. So far this year, gold has surged over 7%, and 4.5% this week alone, to a high of \$1,279 per ounce, before finishing at \$1,275 per ounce on Friday. This led to significant gains in gold mining equities, with several major gold producers experiencing double-digit gains on Thursday. Some of the positive sentiment comes on the back of the Swiss National Bank's shock move to end the currency cap on the franc on January 15, 2015, which saw gold soar as much as 2.5% higher during the day. Meanwhile, silver and platinum also rose by 6.7% and 2.7% respectively, finishing at \$17.74 and \$1269 per ounce on Friday. Palladium was the exception, falling 6% during the week and finishing at \$757 per ounce. In contrast, base metals continued their retched run in 2015, led by copper which finished the week at \$2.62 per pound. Lead, zinc and nickel also finished lower, closing at \$0.84 (↓0.76%), \$0.95 (↓2.7%) and \$6.68 (↓3.5%) per pound. The UxC Broker Average Price (BAP) of uranium trended positively during the week closing at \$36.63/lb U₃O₈, now sitting \$1.23/lb, or 4.5% above Monday's (12th) spot price of \$35.40/lb. In a change of fortune, WTI crude ended the week up slightly, finishing at \$48.8/bbl on Friday.

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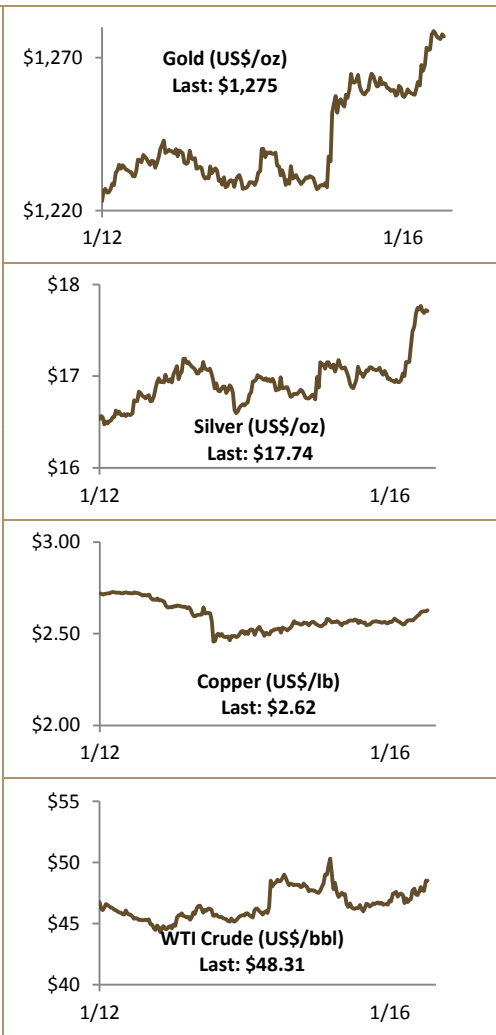
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METALS SECTOR MACRO

Macroeconomic News

United States: On Wednesday, data showed that retail sales unexpectedly fell by a seasonally adjusted 0.9% in December according to the Commerce Department, marking the largest monthly decline since January 2014. The median forecast of economists had called for a 0.1% decline, while the most optimistic estimates called for an increase of 0.5% to 0.7%. Economists are likely to cut growth forecasts after December data showed a substantial drop from November's 0.4% gain. According to the Mortgage Bankers Association, its seasonally adjusted index of mortgage application activity rose by 49.1% for the week ended January 9, marking the largest weekly percentage increase since late November 2008. The index, which comprises refinancing activity and home purchase demand, was buoyed mainly by the 66.4% increase in refinancing applications, with loan requests for home purchases gaining 23.6%. Data from the Department of Labor released on Thursday showed that jobless claims in the United States rose by 19,000 to 316,000 in the week ended January 10, marking its highest level since early September 2014. The median forecast of 48 economists was 290,000 for the period. The increase is not viewed as a sign of labour market weakness, since January usually shows higher jobless claims numbers as holiday workers finish up and file for claim applications. Manufacturing data in New York expanded more than forecasted in January as the Federal Reserve Bank of New York's Empire State Index climbed to 10 from -1.2 in December (readings greater than zero signal growth). The Producer Price Index for final demand fell 0.3% in December (seasonally adjusted) according to the U.S. Bureau of Labor Statistics; the previous 2 months registered a decrease of 0.2% in November, and an advance of 0.2% in October. December's loss was due mainly to a 1.2% drop in prices for final demand goods.

Canada: The Canadian Real Estate Association reported on Thursday that sales of existing homes were down 5.8% overall in December from the previous month. The decline was led a 25% decline in Calgary and Edmonton home sales as the slump in oil prices affected the overall figure. The housing market appears balanced, however, as December sales activity was up 7.9% from the same period last year.

Asia: On Thursday, India's central bank cut its interest rate to 7.75% (previously 8%) a few weeks earlier than forecasted. The move was not a surprise to investors, but the time was a little ahead of schedule as the country aims to combat lower than expected inflation. . According to the People's Bank of China, aggregate financing for December was 1.69 trillion yuan, beating the 1.2 trillion yuan Bloomberg median estimate. Data were highlighted by new yuan loans missing estimates (697.3 yuan compared with 880 yuan estimate) and shadow lending activities rising to the highest level since monthly records began in 2012. Financial liquidity in China is still viewed as too weak to support a substantial increase in economic activity.

Europe: Eurozone factory output rose for the third consecutive month in November, driven by consumer goods manufacturing, which has seen falling oil prices increase demand for other goods and services. A report by the European Union's statistics agency showed that production by mines, factories, and utilities rose 0.2% in November, as a 0.9% decline month to month (MtoM) in energy output was more than offset by a 1.9% (MoM) and 0.5% gain in the manufacturing of durable goods and non-durable consumer goods. The European Union's statistics agency stated on Thursday that the eurozone recorded a trade surplus of \$23.6 billion in November, up from \$19.2 billion in the same period of 2013, signalling that a weak euro may be providing economic support in the form of increased export activity. The German economy expanded 1.5% in 2014 according to the Federal Statistical Office (Destatis), beating the government's projection of 1.2% and coming in substantially



higher than 2013's 0.1% growth. The data show that the German economy remained very stable amid a tumultuous year in Europe.

Global Commodity News

Copper and other metals hurting after World Bank downgrade – Wednesday marked the sixth consecutive daily loss for copper as prices hit the lowest level in more than 6 years. Copper rebounded from the Wednesday's low to close at \$2.XX per pound on Friday as economic data from China showed a surge in credit growth, easing concerns that demand is slowing in the world's top user. Copper faced downward pressure early in the week as the World Bank downgraded its outlook on global growth from 3.4% to 3%, oil continued its slump, further intensifying fears that the outlook for the economy and demand appears dim, and forecasted estimates showed that China's growth may slow to 4%. The ensuing wave of stop-loss selling caused London Metal Exchange (LME) copper to fall to \$5,353.245 intraday, Shanghai copper to reach its limit (5% loss), and High-Grade Copper (HG #F) to hit a 52-week low of \$2.50 as of 12:12 p.m. ET. Copper wasn't the only metal affected by the downgraded outlook, as lead, nickel, zinc and aluminum hit 30, 11, 9, and 8-month lows respectively. The market was already weary of slowing global growth, and the World Bank's downgraded forecast reaffirmed these fears, which contributed to the current oil-led commodity collapse.

ASIC plans crackdown on mining companies with major assets outside Australia – The Australian Securities and Investment Commission (ASIC) plans to review a large portion of corporate documents and prospectuses that raised money from Australian investors. The review aims to bring transparency to ASX-listed companies with a majority of operations based in emerging markets and countries with high rates of foreign corporate corruption and poor legal protections. It is estimated one-third of ASX-listed companies fit this criteria. Jon Price, ASIC Commissioner, stated, "ASIC wants people to have trust and confidence in the companies in which they invest, so we have shone a light on emerging market issuers and their governance and disclosure." The review is aimed not to single companies out, but rather to create greater transparency that will allow investors to make decisions based on facts and not the illusion that foreign markets offer greater potential for growth with no added risk.

Swiss National Bank blindsides market as 3-year policy abandoned – On Thursday, the SNB stunned markets after announcing it had scrapped its currency ceiling against the euro and cut its deposit rate by 50 basis points to -0.75%. The currency ceiling aimed to prevent the euro from dropping below 1.20 to the franc through the purchase of billions of dollars' worth of the euro, and its abandonment has added to recessionary concerns throughout the eurozone. The news went against the SNB's previous statements, and none of the 22 economists surveyed by Bloomberg called for the cap scrap in 2015. The drastic change of course will undoubtedly hurt the credibility of the national bank going forward, as exports are set to feel the most pressure from policy change. The move by the SNB is a defensive play against next week's potential announcement of European Central Bank (ECB) government bond purchases that would have had a negative impact on the franc against the euro.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included **DuSolo Fertilizers (DSF-V)** securing a sales contract for 40,000 tonnes of DANF, **Fission Uranium (FCU-T)** announcing a maiden resource estimate for its PLS project in Saskatchewan, an updated PEA from **Integra Gold Corp. (ICG-V)**, Metallurgical results from **RTG Mining (RTG-V)**, drilling assay results from Columbus Gold (CGT-V) and **Atlantic Gold (AGB-V)**, trench assay results from **Calibre Mining (CXB-V)** and assay results of historic drill core from **IDM Mining (IDM-T)**

Mining Flashes

- [DuSolo Fertilizers Inc. \(DSF-V\)](#)
- [Fission Uranium Corp. \(FCU-T\)](#)
- [Columbus Gold Corporation \(CGT-V\)](#)
- [Integra Gold Corp. \(ICG-V\)](#)
- [RTG Mining Inc. \(RTG-T\)](#)

Other News

- [Atlantic Gold Corp. \(AGB-V\)](#)
- [Calibre Mining Corp. \(CXB-V\)](#)
- [IDM Mining Ltd. \(IDM-T\)](#)

MINING FLASHES

[DuSolo Fertilizers Inc. \(DSF-V, \\$0.26\) – DuSolo Secures Sales Contract for 40,000 Tonnes of DANF](#)

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- DuSolo announced that it has entered into a sales contract with Primavera Importacao e Exportacao de Cereais Ltda, a large Brazilian soybean producer. The contract will see Primavera purchase up to 40,000 tonnes of 18% P₂O₅ Direct Application Natural Fertilizer (DANF) throughout the upcoming 2015 planting season, representing 25% of DuSolo's 2015 sales volume target of 160,000 tonnes. Under the terms of the contract, DANF will be sold to Primavera at an average price of 250 Brazilian reais per tonne (~C\$110 per tonne based on the current exchange rate) for total proceeds of C\$4.4 million. The contract represents 50% of the total capacity of the current production facility, recently purchased for ~C\$174,000 (current capacity of 80,000 tonnes per annum, *Mining Flash*, December 17, 2014). However, the Company has also purchased three additional hammer mills for the facility to increase total capacity to 160,000 tonnes per annum. The three new mills are expected to be delivered in mid-March 2015. Upon delivery and setup, DuSolo should have at least six operational mills at the plant, effectively doubling milling capacity. In addition to the three hammer mills purchased, the plant upgrades to increase capacity will include a conveyor belt, new storage warehouse, and infrastructure improvements, together expected to cost US\$1.5 million. With the upgraded facility, DuSolo has the potential to generate significant revenue from its target of 160 kilotonnes of DANF sales in 2015, where today's announced contract pricing (R\$250 per tonne) comes at an ~11% premium to the full-year expected average pricing across its product grades of R\$225.

See Haywood Securities for the full report



[Fission Uranium Corp. \(FCU-T, \\$1.13\) – Fission Delivers Maiden Resource Estimate at PLS – Exceeds Street Expectations](#)

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- Fission Uranium has published the maiden resource estimate for the newly coined 'Triple R deposit' at its 100% owned Patterson Lake South project, in the southwestern Athabasca Basin. The resource estimate comprises two zones, R00E and the much larger R780E, which returned (at a 0.1% U₃O₈ cutoff, \$50 per pound of U₃O₈ uranium price):
 - Indicated – 79.61 million pounds of U₃O₈ (2.29 million tonnes grading 1.58% U₃O₈)



- Inferred – 25.88 million pounds of U₃O₈ (901,000 tonnes grading 1.30% U₃O₈)
- Plus a gold component of ~54,000 ounces (average grade of 0.524 g/t) (indicated + Inferred)
- Included are several very high-grade lenses that occur along the strike length of the deposit in the R780E Zone:
 - Indicated – 44.29 million pounds of U₃O₈ (110,000 tonnes grading 18.21% U₃O₈)
 - Inferred – 13.86 million pounds of U₃O₈ (24,000 tonnes grading 26.35% U₃O₈)
 - Plus a gold component of ~13,000 ounces (average grade of 2.95 g/t) (indicated + Inferred)

See Haywood Securities for the full report

Columbus Gold Corporation (CGT-V, \$0.46) – Latest Drill Results Continue to Support Resource Conversion at Montagne d’Or



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- Columbus Gold released assay results from an additional eight holes completed at its 100% owned Paul Isnard project, in French Guiana (Exhibit 1). 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 4.3 million-ounce inferred resource. In total, 89 holes have been released from the Phase 2 program, and a further 37 are pending. Highlights from the latest set of results include (Table 1):
 - hole MO-14-187 that intersected 46.2 metres grading 2.36 g/t gold from a downhole depth of 115.2 metres , including 13.3 metres grading 7.12 g/t gold from a downhole depth of 115.2 metres
 - hole MO-14-91 that intersected 32.0 metres grading 2.06 g/t gold from a downhole depth of 238.0 metres.

See Haywood Securities for the full report

Integra Gold Corp. (ICG-V, \$0.23) – Integra Reports Updated PEA Incorporating Sigma/Lamaque...a Smart Acquisition

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- On Wednesday night, Integra released results from its updated Preliminary Economic Assessment (PEA) for its 100% owned Lamaque project in Val-d’Or (Québec). The updated PEA incorporates the impact of the recently acquired Sigma/Lamaque Mill and Mine Complex adjacent to the deposit, completed on October 9, 2014, for an acquisition price of \$8 million. Highlights from the revised PEA include the following:
 - Reduction in initial capex by \$7.3 million, from \$69.2 million to \$61.9 million, primarily as a result of utilizing existing surface and underground infrastructure to access the Parallel Zone from the Sigma mine infrastructure, a change which eliminated a new ramp in the previous plan. These capital expenditure savings are partially offset by \$7.5 million to refurbish the Sigma Mill.
 - A total cash cost of \$551 per ounce and an all-in sustaining cash cost of \$731 per ounce, compared with the previous estimates of a total cash cost of \$665 per ounce and an all-in sustaining cash cost of \$805 per ounce. These reduced operating costs are primarily a result of lower milling costs, as Integra no longer requires toll or custom milling at third-party facilities (\$46 per tonne versus \$27 per tonne).
 - Increased gold recoveries from the longer leaching time available in the Sigma Mill and better pay factors on gold production versus previous toll milling assumptions
 - The pre-production timeline reduced from 24 months to 18 months, as Integra will be able to use existing surface and underground infrastructure, allowing it to reach the Parallel Zone from Sigma in a shorter time frame
 - Base-case after-tax internal rate of return (IRR) of 59% and net present value (NPV)5% of \$184.3 million (assumes US\$1,175 per ounce of gold and C\$1.14/US\$ foreign exchange rate).

See Haywood Securities for the full report

RTG Mining Inc. (RTG-T, \$0.58) – RTG Announces Positive Metallurgical Test Results

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- RTG Mining announced positive preliminary results from scoping study metallurgical test work for its Mabilo deposit, located in Camarines Norte Province, Eastern Luzon, Philippines. The initial test results are from primary skarn material subjected to flotation at a P80 grind size of 106 µm. Results of the test work, which was conducted by ALS Metallurgy, include the following:
 - A concentrate grade of 33% copper and 20 g/t gold
 - Copper recovery of up to 96%
 - Overall gold recovery of up to 85% to concentrate and float tail leach
 - Ball Mill Work Index of 14 kWh per tonne.

See Haywood Securities for the full report

Other News



Atlantic Gold Corp. (AGB-V, \$0.27)
Share Price: (52-week high/low: \$0.33/\$0.175)
Daily Average Volume for the Week: 315,700
Market Capitalization: \$28.4 million
Shares Outstanding: 114 million
Cash: ~\$20 million (January 2014)
Debt: -
Date of Release: January 14, 2015

Event: Atlantic Gold released assay results from the first 9 holes of its 36-hole, 7,826 metre resource delineation drilling program at its 100%-owned Beaver Dam deposit, part of its Tourquoy Gold project in Nova Scotia.

Results: The drill program was designed to define resource extensions at the western extent of the Beaver Dam deposit at depth over a strike length of 500 metres. Highlights include: Hole BD14-154, which intersected 18 metres grading 4.1 g/t gold from a downhole depth of 94 metres (capped at 50.0 g.t gold). A one-metre interval (uncapped) returned 353 g/t gold at a downhole depth of 110 metres and Hole BD14-160, which intersected 4 metres grading 3.91 g/t gold from a downhole depth of 100 metres, 12 metres grading 1.93 g/t gold from a downhole depth of 120 metres and 3 metres grading 6.4 g/t gold from a downhole depth of 145 metres.

Comments: The first set of drill results from Atlantic Gold's current drill program was successful in identifying gold mineralization at depth and along the western extent of the Beaver Dam deposit. The results of an additional 28 drill holes from Beaver Dam are expected soon, which will provide clarity on the continuity of gold mineralization at depth. The Company is also planning on completing all permitting approvals at Beaver Dam by the end of 2015. A Feasibility Study is expected to be completed by mid-2015.



Calibre Mining Corp. (CXB-V, \$0.15)
Share Price: (52-week high/low: \$0.20/\$0.03)
Daily Average Volume for the Week: 3.9 million
Market Capitalization: \$31.21 million
Shares Outstanding: 223 million
Cash: ~\$2.6 million (January 2014)
Debt: -
Date of Release: January 14, 2015

Event: Calibre released trench assay results from its 100% owned Montes de Oro Project, Siuna District, Nicaragua.



Results: The results from three trenches positioned in the northern half of the Montes de Oro project area include: MKTR14-030, which returned 3.42 g/t gold and 11.34 g/t silver over 8.45 metres. This trench is located 300 metres north of trench MTR13-009 excavated in 2013, which returned 52.3 metres grading 7.07 g/t gold. Trenches MTR14-31, located 250 metres north of MTR14-30, and MTR14-32, located 300 metres north of MTR141-31, also returned positive gold grades. Gold and silver mineralization is associated with elevated levels of zinc, lead, arsenic, iron and copper.

Comments: The Company will continue with on-the-ground exploration work to further define exploration targets within Montes de Oro. Calibre has also completed an Induced Polarization (IP) survey and a 25 line kilometre ground magnetic survey in January 2015 and Q4'14 respectively. Initial interpretation of the magnetic data shows magnetic zones that may be associated with pyrrhotite, which has been shown to be associated with elevated gold values. Additional work is underway on a series of gold targets, including rock and soil sampling, and geological mapping at Rosquilete (8 kilometres north of Montes de Oro) and Cerro (5 km south-west of Montes de Oro). Work programs from the Company's joint venture projects with B2Gold (BTO-T) and IAMGOLD (IAG-NYSE) are also expected soon.

IDM Mining Ltd. (IDM-T, \$0.14)

Share Price: (52-week high/low: \$0.12/\$0.59)

Daily Average Volume for the Week: 745,210

Market Capitalization: \$6.2 million

Shares Outstanding: 44.2 million

Cash: ~\$0.7 million (January 2014)

Debt: -

Date of Release: January 14, 2015

Event: IDM Mining released new composite assay results from core drilled historically on its Red Mountain project in British Columbia. The core are from the 141 Zone, located 280 metres southwest of the Marc/AV/JW Zones which has a National Instrument 43-101 compliant resource of (at a 3.0 g.t gold cut-off) 1.45 million tonnes grading 8.15 g/t gold and 29.57 g/t silver in the Measured and Indicated category, and 0.33 million tonnes grading 7.69 g/t gold and 12.72 g/t silver.

Results: A total of 68 core samples were collected from drill core from five historically complete drill holes (1993-1994 drill program by Lac Minerals). Samples represent collective assay interval ranging from 1.0 to 18.2 metres. These new assay results were incorporated into earlier geochemical data to derive a more comprehensive geological and spatial characterization of gold mineralization in the 141 Zone. Examples of the collated geochemical data sets for these drill holes include: hole M93-186, which now returns a 139 metre intersection grading 1.59 g/t gold from a downhole depth of 153 metres.

Comments: The results of the new assaying heightens geological confidence and understanding of the distribution of gold mineralization in 141 Zone, which we believe confirms the overall grade of each of the holes, which can now be more confidently compared to the Marc/AV/JW Zones to the north. The Company believe that the 141 Zone could potentially compliment the underground mine scenario outlined in the last PEA at the Marc/AZ/JW Zones.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.27	28.39	21.03	12.8%	8.2%	13.4%
Balmoral Resources Ltd.	TSX:BAR	0.96	99.07	7.27	0	(10.3)%	(5.1)%
Calibre Mining Inc.	TSXV:CXB	0.15	31.21	3.29	(3.2)%	0.0%	5.2%
Callinan Royalties Corp.	TSXV:CAA	1.70	85.65	24.29	(5.6)%	(14.1)%	(8.9)%
Columbus Gold Corp.	TSXV:CGT	0.48	64.67	7.27	(3.1)%	13.1%	18.3%
Eagle Hill Exploration Corp.	TSXV:EAG	0.02	9.54	2.30	(20.0)%	(20.0)%	(14.8)%
Kennedy Diamonds Inc.	TSXV:KDI	4.78	113.17	4.74	0.6%	3.9%	9.1%
Macusani Yellowcake	TSXV:YEL	0.04	5.84	0.11	(12.5)%	(22.2)%	(17.0)%
NexGen Energy Ltd.	TSXV:NXE	0.33	64.60	5.78	(14.5)%	(14.5)%	(9.3)%
Orca Gold Inc.	TSXV:ORG	0.37	37.05	29.48	(2.6)%	5.7%	10.9%
Orex Minerals Inc.	TSXV:REX	0.29	27.66	1.50	(5.0)%	(5.0)%	0.2%
Panoro Minerals Ltd.	TSXV:PML	0.22	48.54	9.09	(21.4)%	(25.4)%	(20.2)%
Pure Gold Mining Inc.	TSXV:PGM	0.32	32.33	1.80	14.3%	(3.0)%	2.2%
Regulus Resource Inc.	TSXV:REG	0.33	32.96	11.35	0.0%	(5.7)%	(0.5)%
RTG Mining Inc.	TSX:RTG	0.63	64.94	5.87	8.6%	8.6%	13.8%
Other Companies in the News							
IDM Mining Ltd.	TSX:IDM	0.14	6.20	1.27	(12.9)%	(6.9)%	(1.7)%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Atlantic Gold Corporation	TSXV:AGB	<ul style="list-style-type: none"> • Drilling and permitting – ongoing through 2015 • EDIA on Beaver Dam and Cochrane Hill mid-2015 • Feasibility study – Q3'15
Balmoral Resources Ltd.	BAR-T	<ul style="list-style-type: none"> • \$3.5 to \$4 million drill program at Horizon 3, Grasset trend - H1'15 • Construction of winter road and drilling at Bug Lake – H1'15
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> • Eastern Barosi Project (IAMGOLD): results from 5,000 metre drill program • \$1.5 million estimated to be spent on B2Gold JV, no program finalized yet • Three drill hole at Siuna - H1'15
Callinan Royalties Corp.	CAA-V	<ul style="list-style-type: none"> • 777 royalty revenue (ongoing), War Baby exploration results (+2015), royalty portfolio 'growth'
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> • Paul Isnard Project: Updated Resource Estimate – Q1'15 and PEA – March 2015 • Eastside Project: Resource Estimate – end of 2015
Eagle Hill Exploration Corp.	TSXV:EAG	<ul style="list-style-type: none"> • Drill results H1'15
Kennedy Diamond Ltd.	TSXV:KDI	<ul style="list-style-type: none"> • 10,000 metre drill program on Kelvin • 10,000 metre drill program on Faraday • Drill testing MZ and Doyle kimberlites • 500-700 tonne bulk sample expected to be prepared in Q1'15 • NI 43-101 compliant resource expected Q3'1
Macusani Yellowcake Inc.	TSXV:YEL	<ul style="list-style-type: none"> • Integrated Resource update including recent acquisition (Q1'15) • Updated PEA integrating new resource statement above (Q2'15)
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Further assay results from summer drilling (ongoing) • Details of winter 2015 drill program (Q4'14)
Orca Gold Inc.	TSXV:ORG	<ul style="list-style-type: none"> • Resource update – Late January 2015 • Drill results - ongoing
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> • Coneto: 2015 drill program under development • Los Crestones: 5,000 metre / 10-hole drill program underway
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> • Cotabambas: PEA completion (H1'15), exploration results (+2015) • Antilla: PEA completion (H1'15), exploration results (+2015) • Results from Phase 1 Drill Program – Q4'14 to Q1'15
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • Results from soil sampling and mapping program – Q4'15 • Results from Phase 2 Drill Program – Q2'15 to Q4'15
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • Antakori: exploration results (+2015), PEA completion (+2015) • Results from 3,000-3,500 metre Bunawan drill program - Q1'15
RTG Mining Inc.	TSX:RTG	<ul style="list-style-type: none"> • FS for Primary Project - mid-2015 • Results from 3,500 metre Mabilo drill program 0 through 2015 • Permitting of DSO project - 2015

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- **Nevsun Resources** (NSU-T) reports 2014 production in line with upper guidance
- Record production achieved at **Mandalay Resources Corp.'s** (MND-T) Cerro Bayo and Costerfield
- **Capstone Mining Corp.** (CS-T) misses 2014 production target
- **Denison Mines Corp.** (DML-T) announces 2015 exploration program, guidance on Cigar/Costs
- **True Gold Mining Inc.** (TGM-V) operations at Karma temporarily suspended
- **Asanko Gold Inc.** (AKG-T) mine construction update
- **Detour Gold Corporation** (DGC-T) reports Q4/2014 production results, gives 2015 guidance
- **Endeavour Mining Corp.** (EDV-T) hits all marks in 2014, set for gains in 2015
- **Hudbay Minerals Inc.** (HBM-T) expecting robust 2015 output from Peru, concerns of CAPEX pressure
- Lower than expected 2015 guidance forces **SilverCrest Mines Inc.** (SVL-T) target change
- **Fortuna Silver Mines Inc.** (FVI-T) 2016 growth inflection overshadows 2015 guidance
- Tamarack Geological update from **Talon Metals Corp.** (TLO-T)

RADAR FLASHES

Asanko Gold Inc. (AKG-T, \$1.95) – Asanko Gold Mine Construction Update: 24% Complete with First Pour in Q1/16

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- Phase 1 construction is reported to be 24% complete overall as of year-end. Plant earthworks are reported at 89% completion, and civil earthworks are reported at 8% complete. Earthworks for the run-of-mine pit wall, crusher, and primary stockpile tunnel have been completed. Procurement is reported at 68%, with US\$170 million of the US\$295 million in the total capital budget under contract and US\$40 million spent. The pre-stripping mining fleet was mobilized to the site in November and December, and pre-strip mining has commenced with 21.7 million tonnes of waste expected to be removed prior to ore mining in Q4/15. This mining includes stockpiling of 423 kilotonnes of gold mineralized material at a grade of 2.09 g/t. Dewatering of the Nkran pit began in December, with 2 metres drawn in that period, and is expected to take a total of 10 months and occur concurrently with pre-strip mining activities.

See Haywood Securities for the full report

Capstone Mining Corp. (CS-T, \$1.62) – 2014A Copper Production Misses the Mark Slightly

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- On Tuesday morning, Capstone reported Q4/14A production results from the Company's 100% owned Pinto Valley mine in Arizona, 100% owned Cozamin mine in Mexico, and 100% owned Minto mine in the Yukon— associated financial results are expected after market close on February 17, 2014. Production is headlined by 50.9 Mlb of copper (in concentrate and cathode), including 33.6 Mlb from the Company's flagship Pinto Valley mine. Associated corporate by-product production included 3.6 Mlb of zinc, 11 klb of molybdenum, 0.5 Mlb of lead, 0.4 Moz of silver, and 3,398 ounces of gold in concentrates. 2014A copper production totalling 227.9 Mlb was slightly below Capstone's 2014E corporate production guidance; namely, 231 Mlb in concentrate and cathode. The 'optic' miss reflects a myriad of modest tonnage and/or grade nuances at all three operations. Our formal valuation previously mirrored Capstone's formal guidance (including 231 Mlb of 2014E copper production). We have adjusted our model accordingly, which now generates 2014E cash flow per share (CFPS) of US\$0.52. However, we note our formal target price remains based on 2015 forward metrics (blended CFPS and NAV considerations).



See Haywood Securities for the full report

Denison Mines Corp. (DML-T, \$1.09; DNN-US, US\$0.95) – Denison Announces Aggressive 2015 Exploration Programs, Guides on Cigar/Costs

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- 2015 Exploration: Denison has announced its aggressive 2015 exploration program outlining almost 70,000 metres of drilling covering 14 different wholly owned and joint venture (JV) properties focused on the Athabasca Basin, and commented it would be managing or participating in a total of 19 exploration programs this year. Denison expects to spend \$15.8 million for its share of Canadian exploration work, of which a large part (\$6.0 million to Denison, 37 kilometres of drilling, 100% basis) is allocated to the high-priority 60% owned Wheeler River project, which hosts the high-grade Phoenix deposits. Denison will also spend US\$2.3 million in Africa on its Mutanga project in Zambia seeking to generate further exploration targets, and in Mali at the Falea project working to expand on its previous airborne geophysical surveys.
- Spinout of African Assets: Denison has worked to build a diversified African exploration/development package, which we expect to be spun out or otherwise disposed of in 2015. Assets would likely include Denison's Mutanga project (Zambia), the exploration JV assets with Rio Tinto (Namibia), and the more recently acquired 100% owned Falea project (Mali), altogether encompassing > 94 Mlb of U₃O₈ in National Instrument 43-101 compliant resources (all categories).
- Operations Update – McClean Lake, etc.: Expansion of the McClean Lake Mill (Denison 22.5% interest) to 24 Mlb/year capacity continues, being funded entirely by the Cigar Lake Joint Venture, as ore from the Cigar Lake project continues to be processed there. In 2014, ~340 klb of U₃O₈ were produced at the McClean Lake Mill from Cigar ore, and Denison is reporting that Cigar Lake Mine operator Cameco (CCO-T; not rated) expects to produce 6 Mlb to 8 Mlb of U₃O₈ in 2015. Denison expects to offset certain costs at the mill with revenue from the sale of 26,000 pounds of U₃O₈ from McClean Lake ore and toll milling fees, combining for revenue of \$3.8 million. Denison will keep the Midwest and McClean Lake Underground projects on standby in 2015 as depressed uranium prices persist. For similar reasons, the McClean Lake JV (Denison, 22.5%) will also place the innovative Surface Access Borehole Resource Extraction (SABRE) program on standby, likely until market conditions justify revisiting the program.

See Haywood Securities for the full report

Detour Gold Corporation (DGC-T, \$12.42) – DGC Reports Improved Q4/14 Production Results and Provides 2015 Guidance

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- In Q4, Detour produced 116,770 ounces of gold at an estimated total cash cost of US\$875 per ounce sold, with the mill processing 4.7 million tonnes of ore at an average grade of 0.85 g/t gold and recovery of 91%. The processing plant continued to show progress, with throughput rates averaging 51,142 tonnes per day (tpd), including 51 days at above design capacity of 55,000 tpd. In total, 19.7 million tonnes were mined during Q4 (equivalent to 214,000 tpd), with the month of December showing good improvement averaging 234,000 tpd. Higher drill productivity, which increased 40% from September to December, was the main driver for this progress and resulted in higher drilled and blasted inventory at the end of December. There is still room for a further 15% to 25% drill productivity improvement, which Detour hopes to realize in 2015. In 2014, Detour produced 456,634 ounces of gold, at the low end of guidance of 450,000 to 480,000 ounces, with estimated total cash costs of US\$930 per ounce sold, versus guidance of US\$900 to US\$975 per ounce. Haywood was modelling 470,000 ounces at a total cash cost of US\$930 per ounce. In 2014, the block model reconciliation was positive for both tonnes and grades, totalling 4% more ounces, a trend that has persisted at the mine since start-up. Overall, 2014 was in line with our expectations.

See Haywood Securities for the full report



Endeavour Mining Corp. (EDV-T, \$0.54) – Hitting all the Marks in 2014 Positions Endeavour for Gains in 2015

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- Last night Endeavour announced strong Q4/14 production results that resulted in Endeavour topping its own guidance and Haywood estimates. Q4/14 production was 8.3% ahead of our expectations with Agbaou once again being the star performer delivering a 9% quarter over quarter increase in production, and a 23% beat on our expectations. The project, which just completed its first year of operations, exceeded the mid-point of full year guidance by over 60%. Full year consolidated production came in at 465,770 ounces, which is 4.3% above of our expectations, and 5.9% above the top end of company guidance. One negative from the quarter is the potential for an impairment charge to be taken with the release of 2014 results as Endeavour completes an update of its resources and reserves. 2015 production and AISC guidance was also released, with Endeavour looking for further improvements in both production and costs. While the guidance is ahead of our estimates, we are maintaining our cautious approach to modelling Tabakoto for the time being. With Endeavour posting impressive 2014 production results and positioned to deliver strong results in 2015, including free cash flow generation, and trading at significant discount to peers (0.75x P/NAV vs global peers at 0.88x an African peers at 0.90x, and 3.6x EV/2015 CFPS vs global peers at 6.6x and African peers at 5.3x), we believe it is positioned to outperform peers.

See Haywood Securities for the full report

Fortuna Silver Mines Inc. (FVI-T, FSM-N; \$5.71) – 2015 Guidance Overshadowed by 2016 Growth Inflection

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- Fortuna released Q4/14 production results in addition to 2015 guidance. For Q4/14, consolidated silver-equivalent production of 3.0 Moz was slightly (5%) below our estimate of 3.1 Moz. Management guidance for 2015 calls for 6.5 Moz of silver plus gold and base metals or 12.1 Moz AgEq which came in ~4% below our previous silver-equivalent estimates. We revised our 2015 estimates to align with guidance and note the spotlight remains on 2016 with the expansion of San Jose which drives production & OCF growth.
- Management guidance calls for production of 6.5 Moz Ag, 35.2 koz Au, 19.4 Mlb Pb, and 28.8 Mlb Zn at a cash operating cost of US\$5.01/oz Ag (net of by-product credits) assuming direct costs of US\$74/t. Haywood's revised estimates mirror guidance with lower estimated cash operating costs of US\$3.51/oz Ag net attributed to higher gold and base metal price forecasts. Capital and exploration expenditures of US\$70.5 million are comprised of US\$56.5 million at San Jose and US\$14.0 million at Caylloma.

See Haywood Securities for the full report

Hudbay Minerals Inc. (HBM-T, \$8.53) – Constancia Production Underway – Hudbay Expecting Robust 2015 Output from Peru 2015 ...However Significant CAPEX Budget Could Pressure Balance Sheet

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- Hudbay's Manitoba operations (777, Lalor, and 70% owned Reed mines) produced 83 Mlb of copper (in concentrate; 100% basis) during 2014-directly in line with our modelled expectations (83 Mlb) and Hudbay's 2014E guidance (79 to 99 Mlb). However, Q4/14A zinc production was modestly below expectations due to mine sequencing and a previously disclosed 2-week shaft shutdown (182 Mlb in concentrate versus Haywood model at 209 Mlb and Hudbay guidance at 192 to 231 Mlb; refer to Radar Screen, October 31, 2014).
- Manitoba 2015E production guidance is headlined by 88 to 110 Mlb of copper and 209 to 265 Mlb of zinc production (in concentrate) versus our previously modelled profile that included 114 Mlb of copper and 250



Mlb of zinc this year. Onsite operating costs are expected to average \$73 to \$88 per tonne milled versus our previously modelled profile that included a 2015E average onsite operating cost of US\$105 per tonne milled. We have updated our valuation to reflect the mid-point of Hudbay's 2015E Manitoba production guidance (i.e., 99 Mlb of copper and 237 Mlb of zinc), but maintain an arguably conservative onsite operating cost profile this year (US\$100 per tonne milled).

See Haywood Securities for the full report

Mandalay Resources Corp. (MND-T, \$0.98) – A Strong Finish to 2014 with Record Production from Cerro Bayo and Costerfield

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- Q4/14 Production – Consolidated production totalled 31,636 ounces of gold, 926 tonnes of antimony and 1,021,189 ounces of silver or 52,601 gold equivalent ounces, which represents a quarterly record and a 43% increase over the previous quarter. Consolidated gold equivalent production comprised 23,065 ounces from Cerro Bayo (1,021,189 ounces of silver plus 9,052 ounces of gold), 18,078 ounces from Costerfield (11,126 ounces of gold and 926 tonnes of antimony), and 11,458 ounces from Björkdal (11,458 ounces of gold).
- Q4/14 Sales – Consolidated sales totalled 56,680 gold equivalent ounces that comprised 33,107 ounces of gold, 1,151 tonnes of antimony, and 1,087,776 ounces of silver. Sales were 8% higher than production (a difference of 4,079 gold equivalent ounces) as shipments accelerated to compensate for delays in Q3/14.
- 2015 Guidance – Management reiterated 2015 guidance of 101,000 to 116,000 ounces of gold, 2,700,000 to 3,100,000 ounces of silver, and 3,200 to 3,500 tonnes of antimony. Guidance compares with Haywood estimates of 121,260 ounces of gold, 3,150,000 ounces of silver, and 3,570 tonnes of antimony. On a gold equivalent basis and assuming Haywood's 2015 forecast prices, guidance equates to 101,000 to 116,000 ounces, compared with Haywood estimates of 195,160 ounces.

See Haywood Securities for the full report

Nevsun Resources Ltd. (NSU-T, \$4.57) – Strong 2014 Ends on a High Note, Production in Line with Upper End of Guidance

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- On Monday morning, Nevsun announced 2014A production results headlined by 196 Mlb of copper production (in concentrate), in line with Company guidance (180 Mlb to 200 Mlb) and our modelled expectations (190 Mlb). Strong overall performance was achieved during Q4/14A despite power supply issues in early December, which caused a temporary halt in copper concentrate production (now resolved; refer to *Radar Screen*, December 17, 2014).
- As we expected, average copper head grades decreased during Q4/14A, averaging 4.9% during the quarter versus 6.3% in Q3/14, 6.6% in Q2/14, and 6.1% in Q1/14 (refer to *Radar Screen*, October 31, 2014). The unanticipated high grades processed during the first 9 months of 2014 reflect localized areas of welcome positive reconciliation for Bisha's block model (approximately one-third of difference) and variance to the original mine plan (approximately two-thirds of difference). During H2/14, a commissioned external review of Bisha's supergene resource confirmed the deposit's 3.7% indicated supergene copper grade. The Company anticipates Bisha's average head grade will continue to decline over the coming months (towards ~4.5% copper). That said, copper production is expected to continue at/near 2014 levels given the concentrator's higher throughput capacity (2.4 Mtpa / 6,500 tpd) at lower head grades. As a result of higher throughput at lower grade, we anticipate Bisha's reported C1 cash costs will increase (modestly) in +Q4/14 (noting our model includes a 2014E average C1 cash cost of US\$1.10 per pound net of credits and excluding royalties, versus a Q3/14A cost of US\$1.07 per pound). Metallurgical copper recovery continues to improve (modestly), averaging 85.7% in Q4/14 (versus 85.6% in Q3/14). 2014A average metallurgical copper recovery averaged 85.0%, versus a design target of 87.0%.



See Haywood Securities for the full report

SilverCrest Mines Inc. (SVL-T, \$1.63) – Lower Than Expected 2015 Guidance Prompts Target Revision

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- Production of 0.40 Moz of silver plus 9.0 koz of gold or 1.05 Moz of silver equivalent which came in 9% below our estimate of 1.15 Moz of silver equivalent assuming silver production of 0.47 Moz of silver plus 9.4 koz of gold. Actual results also fell short of 2014 guidance which implied Q4/14 production of 0.49 - 0.64 Moz of silver (based on annual guidance of 1.25 - 1.40 Moz Ag) and 10.4 - 13.4 koz of gold (based on annual guidance of 29.0 - 32.0 koz Au).
- During 2014, mill feed was comprised of approximately 78% from heap leach pad material (lower grade) and 22% from underground development / production (higher grade). For 2015, mill head grades should increase with approximately 60 - 70% of feed being sourced from a combination of underground and residual open pit material. Mining of residual open pit material (estimated at 75 - 100 kt grading 1.4 g/t Au and 88 g/t Ag) has commenced and is anticipated to provide ~6 months of potentially low-cost production.

See Haywood Securities for the full report

Talon Metals Corp. (TLO-T, \$0.23) – Additional High Grade Step-Out Drill Results Reinforce Tamarack Geological Upside

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- Talon recently reported a 17.3 m massive sulphide intercept (aggregate of two intercepts separated by 11.7 m) grading 6.17% nickel, 2.34% copper, 1.82 g/t PGEs, and 0.71 g/t gold (7.56% nickel equivalent) in drill hole 14TK0213. The aggregate intercept in drill hole 14TK0213 was comprised of:
 - 7.69 m grading 5.09% nickel, 2.22% copper, 1.37 g/t PGEs, and 0.31 g/t gold (6.26% nickel equivalent) starting at a downhole depth of 435.7 m.
 - 9.65 m grading 7.04% nickel, 2.43% copper, 1.99 g/t PGEs, and 1.03 g/t gold (8.60% nickel equivalent) starting at a downhole depth of 455.1 m.
- These intercepts are higher grade than the average grade underpinning the MSU zone's current NI 43-101 compliant inferred resource estimate (6.42% nickel equivalent). Furthermore, Talon believes the intercepts in hole 14TK0213 are correlative with the high grade massive sulphide intercepts reported in early December (refer to Radar Screen, December 3, 2014)-namely hole 14TK0211, which included a 'lower' 15.9 m intercept grading 7.14% nickel, 2.43% copper, 1.49 g/t PGEs, and 0.39 g/t gold (8.49% nickel equivalent); the widest intersection of massive sulphide mineralization seen at the Tamarack project to date.

See Haywood Securities for the full report

True Gold Mining Inc. (TGM-V, \$0.205) – From Bad to Worse – Operations Temporarily Suspended at Karma

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- A demonstration at the Karma mine resulted in True Gold evacuating personnel and suspending operations on Wednesday. This measure comes after recently resuming operations with more than 150 people active on-site following a suspension of some construction activities in early December 2014. True Gold noted that there has been some damage to its property and assets, with a Burkina news agency reporting that machinery, vehicles, and operating equipment were burned by protesters during a demonstration. The news agency also reported that protestors are accusing True Gold of breaching specifications and impacting the environment while delivering the mining fleet to the site.
- Importantly, no injuries were reported, and it is expected that mining equipment could be covered by insurance. True Gold is currently assessing the impact on the project schedule and costs and expects to provide an update shortly. Management indicated that the damage appears to be limited to smaller



equipment, leach pad liners, and piping for the barrage. The time and costs to replace the damaged equipment should be somewhat limited. However, the timeline to resolve community concerns is unclear. While we are optimistic on an eventual resolution, we highlight the potential for continued uncertainty ahead of the proposed elections in late 2015.

See Haywood Securities for the full report

OTHER REPORTS

Haywood's Junior Exploration Report – Q1/15 Report

Haywood Mining Team

- Q4/14 ended what was a tumultuous year for commodities and mining equities. Junior mining stocks received no respite in Q4, with the S&P/TSX Venture Composite Index dropping 14%, falling to as low as 642.3 before finishing at 679 at the time of publication. In 2014, the index plunged 28% reflecting the unrelenting selloff in the Junior mining sector. Q4 also coincided with the collapse in global oil prices, with WTI crude falling almost 45% and finishing at US\$46 per barrel.
- The performance of the featured companies in our Q4/14 report continues to reflect the sentiment towards Junior mining equities (see *Junior Exploration Report, Q3/14*).
- There has been a steady reduction in exploration activity throughout 2014, and this trend was evident in Q4. According to SNL Metals and Mining (2014), its Pipeline Activity Index (PAI) has performed in fits and starts since the all-time lows of April 2014. The Pipeline Activity Index, which measures four major constituents (number of completed financings, drill results released, initial resources, and positive milestones), reflects the difficulty Junior explorers face in raising capital for further exploration, and as funds dry up, so does the level of sector-wide exploration.

■ In this issue, companies to watch:

- Atlantic Gold Corporation (AGB-V)
- Balmoral Resources Ltd. (BAR-T)
- Calibre Mining Inc. (CXB-V)
- Callinan Royalties Corp. (CAA-V)
- Columbus Gold Corp. (CGT-V)
- Eagle Hill Exploration Corporation (EAG-V)
- Kennady Diamonds Inc. (KDI-V)
- Macusani Yellowcake Inc. (YEL-V)
- NexGen Energy Ltd. (NXE-V)
- Orca Gold Inc. (ORG-V)
- Orex Minerals Inc. (REX-V)
- Panoro Minerals Ltd. (PML-V)
- Pure Gold Mining Inc. (PGM-V)
- Regulus Resources Inc. (REG-V)
- RTG Mining Inc. (RTG-T)

See Haywood Securities for the full report



Technical Analysis – Higher Highs Ahead

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- U.S. Markets – The explosive lift from the October 15 low until early December carried major U.S. indices to new all-time highs, signalling that a new upleg to the post 2009 bull market was underway. Further new highs are anticipated in the weeks and months ahead. Trend lines and long-term moving averages are rising, all daily advance/decline lines except for the Nasdaq Composite confirmed new highs as did Cumulative New Highs/New Lows, sentiment surged as investors poured back into the markets (TINA reigns), and weekly momentum reversed its decline and continues to rise. Even mid- and small-cap indices such as the Russell 2000, S&P 600, and the S&P 400 recovered, reaching confirmed new highs, removing earlier concerns the bull was beginning to retreat. These are all positive conditions suggesting additional new highs in the weeks and months ahead.
- However market action since early December has been corrective, as markets digest the enormous gains off the October low and deal with the usual batch of crosscurrents that surface into a New Year. This corrective phase may not be complete just yet, but only a decisive break below the December lows would raise alarms.
- Canada – S&P/TSX Composite: Weakness in the energy sector is dominating the Toronto market, pushing the S&P/TSE Composite back towards its December low at 13,365. How much further damage develops in the energy sector will determine whether this is just a ‘test’ or additional downside will occur. The positive in all this is that weekly momentum continues to rise, setting up a potential positive divergence. If the December low is able to withstand any further pressure, we would target 14,800 to 14,900, then 15,200 on the upside. However, a failure to hold the 13,365 low would open the door to 13,300 and potentially lower.

See Haywood Securities for the full report

Industry Report – Uranium Weekly

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- BAP (Broker Average Price) US\$36.56 (UxC U3O8-1 lb): ↑\$1.31/lb to Thursday
- BAP is up +3.7% in last 7-days, and sits \$1.16/lb above Monday's spot
- Spot Price US\$35.40 (UxC U3O8-1 lb): Up \$0.15/lb (Monday, January 12th)
- 2014 High/Low: \$44.00/\$28.00; 2013 High/Low: \$44.00/\$34.00
- Long-term (LT) Price US\$49.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)
- LT - Spot spread decreases to \$13.60/lb as spot price increases \$0.15/lb on Monday

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **Argonaut Gold (AR-TSX)** announced on Monday that it has received results from three rounds of column testing at the 100% San Agustin project, in addition to results from a Preliminary Economic Assessment. Highlights from the column testing program include: August 2013 test work on materials ranging from run of mine (ROM) to 9.5 mm, which resulted in recoveries ranging from 38% to 68%. February 2014 test work on materials ranging from 31.5 mm to 12 mm resulted in recoveries ranging from 40% to 61%. December 2014 test work comparing conventionally crushed material with high-pressure grinding roll (HPGR) crushed material at < 9.5 mm resulted in recoveries between 62% and 66% for conventional, and 68% to 71% for the HPGR material. The San Agustin project PEA was highlighted by an NPV of \$101 million (5% discount rate), after-tax IRR of 22%, initial capex of \$67 million, and a strip ratio of 0.4:1 over the 10.5 years of mine life.
- **Rio Alto (RIO-TSX)** announced on Monday that its La Arena gold mine achieved record gold production in 2014. Additionally, the Company provided 2015 production and cost guidance. La Arena produced and sold 57,908 ounces of gold during the 3 months ended December 31, 2014, and poured 222,255 ounces of gold in the 12 months ended December 31, 2014, well above the guidance target of between 200,000 and 220,000 ounces for the year respectively. Rio forecasts that production from the La Arena mine will be between 210,000 and 220,000 ounces at adjusted operating costs in the range of \$570 to \$600 per ounce sold. All-in sustaining costs are expected to be between \$740 and \$775 per ounce, with \$29.1 million of sustaining capital budget being set for the 2015.
- **Troy Resources Limited (TRY-ASX)** announced that it has received the Finalized Environmental Permit (FEP) for the operation and construction of its Karouni gold project located in Guyana. The Environmental Permit is valid for 5 years and marks a key milestone in the Company's quest for approval and operation of the Mining Licence. The issuance of the FEP is in line with the guidance originally set out by the Environmental Protection Agency (EPA) and puts Troy on track to meet its goal of commencing operations in Q2/15.
- **Rio Tinto (RIO-LON)** boss Sam Walsh stated that the Company plans to invest \$500 million in its Bunder diamond project located in Madhya Pradesh, India. The project is currently awaiting environmental clearances from Indian authorities to begin mining activities, but no timeline on the issuance of these permits has been provided to Rio. The world-class deposit is expected to generate 30,000 jobs and produce up to 3 million carats per year according to Rio. Bunder would make Rio the main player in the Indian diamond space and would thrust the region of Madhya Pradesh into the top 10 diamond producing regions worldwide.
- **Alcoa Inc. (AA-NYSE)** reported net income for the 3-month period ended December 31 of US\$159 million, or \$0.11 per share. In Q4/13 the Company recorded a net loss of US\$2.34 billion, or US\$2.19 per share. The positive Q4/14 figure was based largely on the restructuring of the upstream and midstream businesses. The Company recorded Q4/14 revenue of US\$6.38 billion, a 14% increase year over year, boosted by higher sales from the Company's value-added product segment, favourable metals prices, and energy sales.

Financings

- **Yamana Gold (YRI-TSX)** announced on Monday that it has reached a deal with a syndicate of underwriters to raise gross proceeds of C\$260.2 million through a bought-deal offering. The underwriters involved agreed to purchase 49.1 million Company shares by way of a short-form prospectus priced at C\$5.30 per share. Options were granted to underwriters to purchase up to an additional 7.365 million shares, exercisable at any time during the 30 days following the closing date, which if fully exercised would bring gross proceeds from the deal to C\$299.3 million.

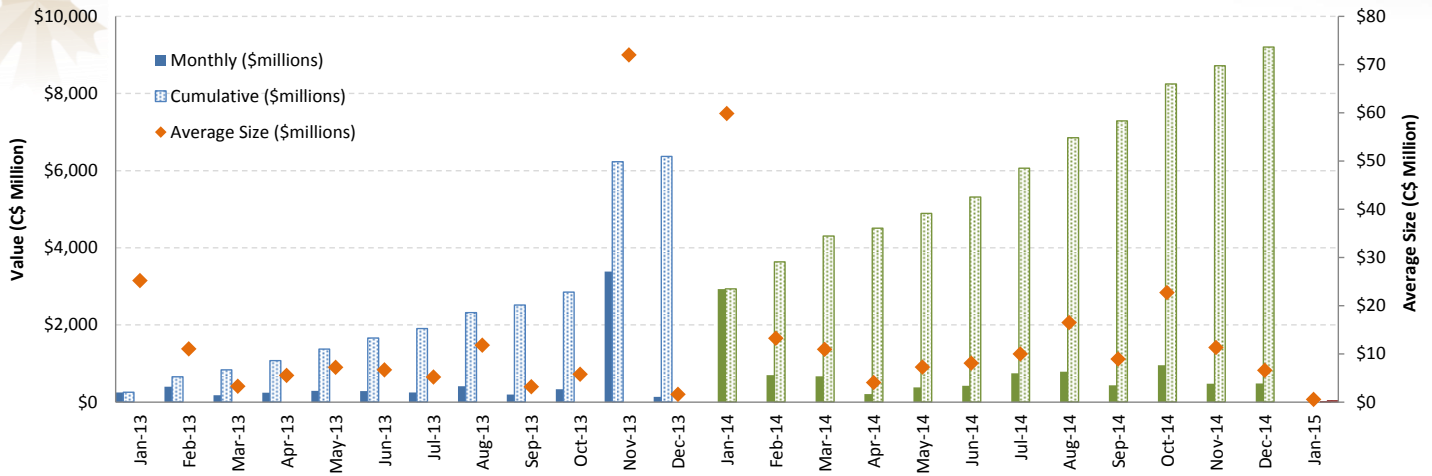


Mergers and Acquisitions

- **Goldcorp Inc. (G-TSX)** announced on Monday that it has reached a deal with **Coeur Mining Inc. (CDM-TSX)** to sell its Wharf mine located in South Dakota. The deal is for US\$105 million in cash, which according to Coeur will increase its earnings before interest, taxes, depreciation, and amortization (EBITDA) by more than 30% and will increase the Company's total gold reserves by 24%. The deal is expected to close in Q1/15.



Completed Equity Financings 2013 to Date (C\$ million and average transaction size)



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
15-Jan-15	Lydian International Limited (TSX:LYD)	TSX:LYD	C\$16.5 M	\$0.55	\$0.51	7%	30.0M sh at \$0.55/sh plus option for 4.5M at \$0.55/sh 30 days
15-Jan-15	Orex Minerals Inc. (TSXV:REX)	TSXV:REX	C\$1.2 M	\$0.25	\$0.27	(7%)	4.8M sh at CAD\$0.25/sh
15-Jan-15	Source Exploration Corp. (TSXV:SOP)	TSXV:SOP	C\$0.8 M	\$0.08	\$0.07	19%	10.0M sh at \$0.08/sh plus 1/2 warr at \$0.08/sh 24 months
15-Jan-15	Northern Freegold Resources, Ltd. (TSXV:NFR)	TSXV:NFR	C\$0.7 M	\$0.05	\$0.07	(30%)	13.33M sh at \$0.0525/sh plus warr \$0.09/sh 60 months
14-Jan-15	African Gold Group Inc. (TSXV:AGG)	TSXV:AGG	C\$1.7 M	\$0.05	\$0.05	(7%)	33,166M sh at \$0.05/sh plus 1/2 warr at \$0.075/sh 6 months and \$0.10/sh 7-18 months
14-Jan-15	Nexus Gold Corp (TSXV:NXS)	TSXV:NXS	C\$1.0 M	\$0.10	\$0.11	(6%)	10.0M sh at \$0.10/sh plus 1/2 warr at \$0.125/sh 24 months
14-Jan-15	Candente Gold Corp. (TSX:CDG)	TSX:CDG	C\$0.5 M	\$0.03	\$0.03	(3%)	16.66M sh at \$0.03/sh
12-Jan-15	Yamana Gold, Inc. (TSX:YRI)	TSX:YRI	C\$260.2 M	\$5.30	\$4.79	11%	49.1M sh at \$5.30/sh and option for 7.365M sh at \$5.30/sh 30 days after closing date
Debt Raisings							
15-Jan-15	Cadillac Ventures Inc. (TSXV:CDC)	TSXV:CDC	C\$1.5 M	NA	NA	NA	Convertible debentures at C\$1,000 per share for C\$1.5 million at 7%

All figures in Canadian dollars unless otherwise noted

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

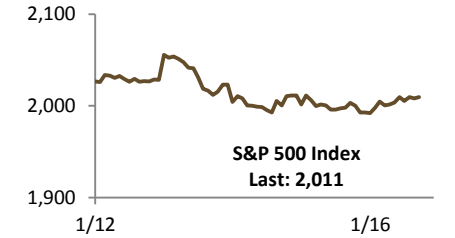
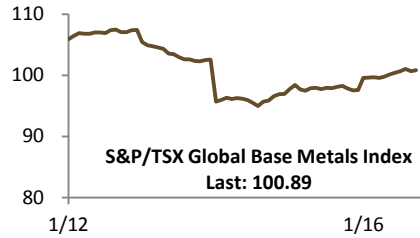
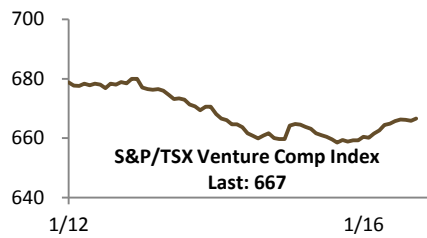
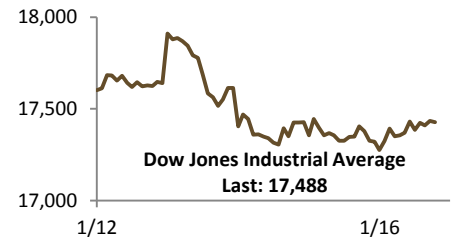
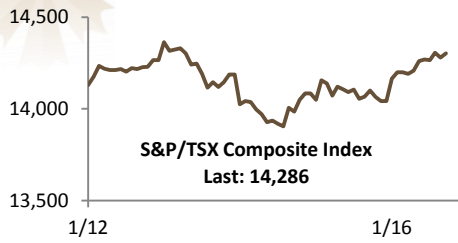
Premium/discount based on common shares (where applicable) or quoted security

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

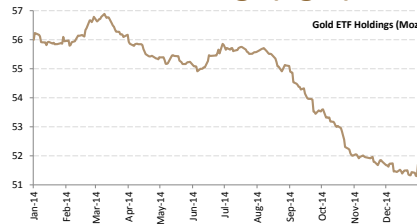
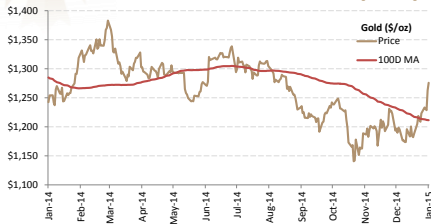
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	
PRECIOUS METALS	Gold Spot	1,280	57.20	4.47%		1,392	1,280	INDICES	TSX	14,309	(76)	(0.53)%		15,685	14,385	
	US\$/oz					1,132	1,223		TSXV	667	(19.90)	(2.98)%		1,050	687	
	Silver Spot	17.79	1.28	7.21%		22.18	17.79									
	US\$/oz					14.42	16.51		Canadian Dollar	1.20	0.01	0.98%		1.20	1.20	
	Platinum Spot	1,267	33.82	2.67%		1,520	1,267									
	US\$/oz					1,177	1,232		Euro	1.16	(0.03)	(2.38)%		1.40	1.18	
BASE METALS	Palladium Spot	758	(45.18)	(5.96)%		912	816									
	US\$/oz					696	758	China Renminbi	6.21	(0.00)	(0.01)%		6.27	6.21		
	Copper Future	2.62	(0.18)	(6.91)%		3.35	2.80									
	US\$/lb					2.55	2.55	Mexican Peso	14.56	(0.04)	(0.31)%		14.99	14.67		
	Nickel Spot	6.68	(0.23)	(3.52)%		9.62	6.91									
	US\$/lb					6.21	6.46	Peruvian New Sol	3.01	0.03	0.94%		3.02	3.01		
ENERGY	Lead Spot	0.84	(0.01)	(0.76)%		1.03	0.84									
	US\$/lb					0.79	0.79	S. African Rand	11.55	0.06	0.48%		11.82	11.56		
	Zinc Spot	0.95	(0.02)	(2.60)%		1.10	0.97									
	US\$/lb					0.88	0.92	Australian Dollar	0.82	0.00	0.23%		0.95	0.82		
	Aluminum Spot	0.83	0.02	2.72%		0.96	0.83									
	US\$/lb					0.74	0.80	Japanese Yen	117.5	(0.99)	(0.84)%		121.9	118.5		
EXCHANGE RATES	Iron Ore Spot	69	(1.47)	(2.13)%		140	79									
	US\$/t					78	78	Chilean Peso	628	13.35	2.13%		630	628		
	Newcastle Coal	56	(1.35)	(2.40)%		83	58									
	US\$/t					56	56	British Pound	1.52	(0.00)	(0.07)%		1.72	1.52		
	CAAP Coal	46	(0.48)	(1.04)%		64	47									
	US\$/t					46	46	Swiss Franc	0.86	(0.16)	(18.12)%		1.02	1.02		
ENERGY	Uranium Spot	36.50	2.98	8.16%		38	37									
	US\$/lb					37	35	Norwegian Krone	7.55	(0.10)	(1.34)%		7.87	7.76		
	WTI	48	0.12	0.25%		101	48									
	US\$/bbl					44	46	Turkish Lira	2.33	0.03	1.35%		2.41	2.33		
	Brent	50	(1.32)	(2.64)%		111	51									
	US\$/bbl					46	48	Indian Rupee	61.87	0.87	1.41%		63.89	62.33		
Henry Hub	3.09	0.14	4.54%		5.03	3.23										
US\$/MMBtu					2.78	2.80										

Source: Haywood Securities



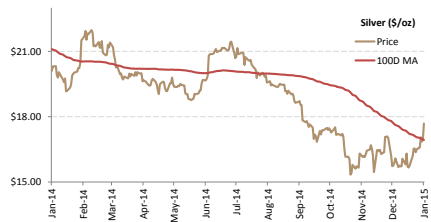
COMMODITIES AND ETFs: A WEEK IN ACTION

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



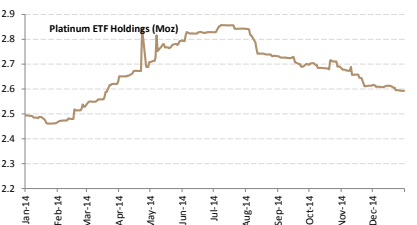
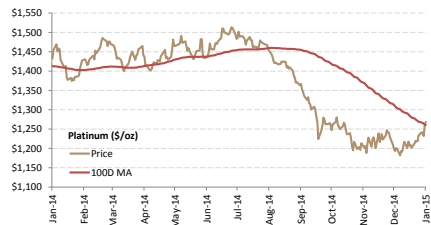
- Spot: Gain (+4.15%) for the week
- ETF Holdings: 51,702,595 ounces, up 374,695 ounces for the week

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



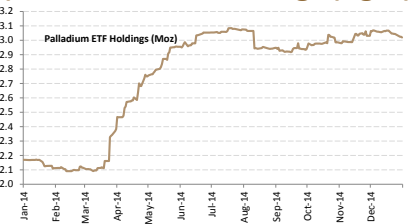
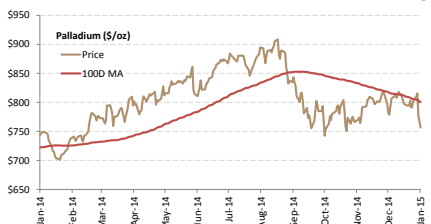
- Spot: Gain (+6.7%) for the week
- ETF Holdings: 624,375,806 ounces, up 2,502,014 ounces for the week

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



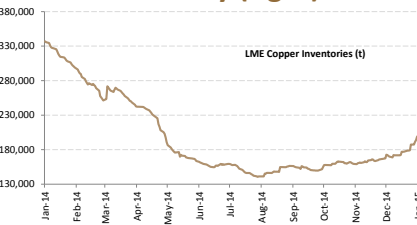
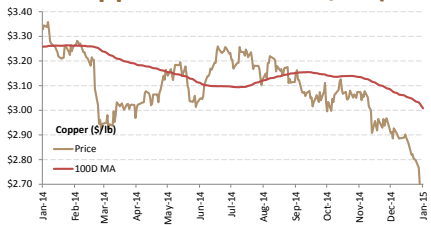
- Spot: Gain (+2.9%) for the week
- ETF Holdings: 2,593,063 ounces, down 2,411 ounces for the week

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



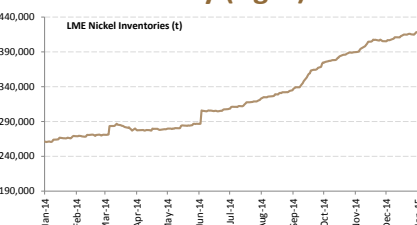
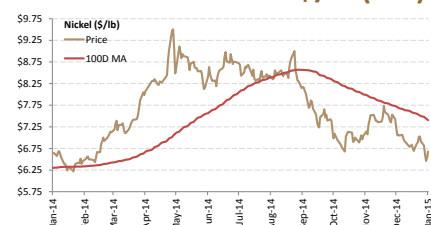
- Spot: Loss (-6.1%) for the week
- ETF Holdings: 3,019,609 ounces, down 24,049 ounces for the week

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



- Futures: Loss (-6.9%) for the week
- LME Copper: 200,400 tonnes, up 12,925 tonnes for the week

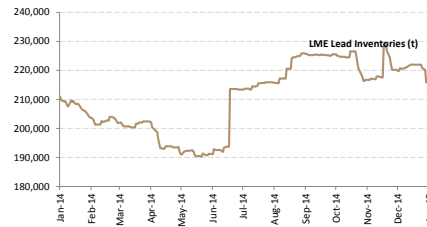
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-3.4%) for the week
- LME Nickel: 418,518 tonnes, up 3,354 tonnes for the week

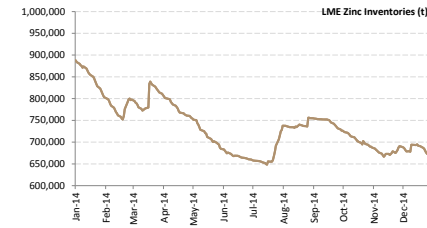


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



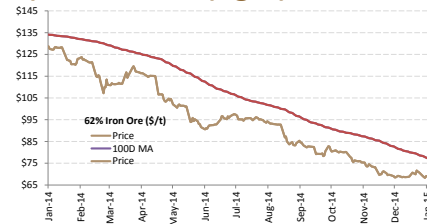
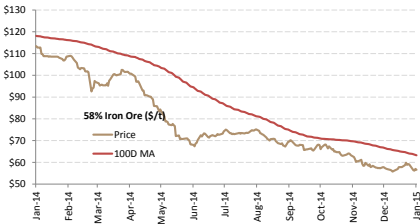
- Spot: Loss (-0.7%) for the week
- LME Lead: 215,825 tonnes, down 4,950 tonnes for the week

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



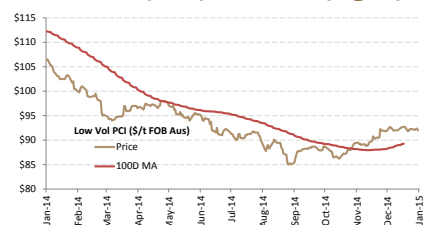
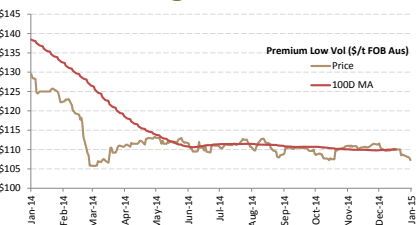
- Spot: Loss (-2.5%) for the week
- LME Zinc: 658,100 tonnes, down 15,075 tonnes for the week

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



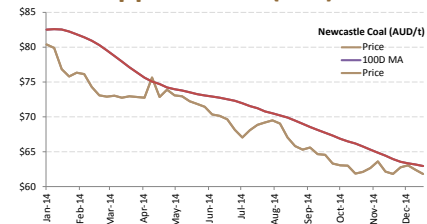
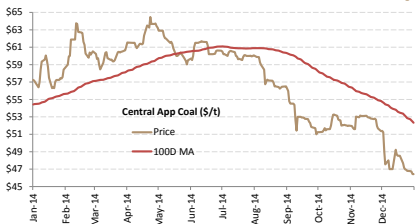
- 58% Fe Ore: Loss (-4.2%) for the week
- 62% Fe Ore: Loss (-2.1%) for the week

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



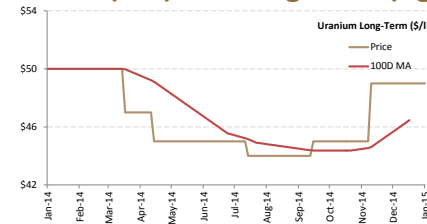
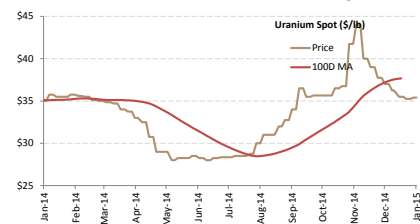
- Premium Low Vol: Loss (-1.2%) for the week
- Low Vol PCI: Loss (-0.3%) for the week

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



- CAPP Futures: Loss (-1.1%) for the week
- Newcastle Thermal Spot: Loss (-1.0%) for the week

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



- Uranium Spot: Gain (+2.8%) 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	
Silver Standard Resources Inc.	8.01	1.17	17%	Capstone Mining Corp.	1.30	(0.74)	(36)%						
Harmony Gold Mining Company Limited	3.01	0.43	16%	First Quantum Minerals Ltd.	13.19	(3.72)	(22)%						
Goldcorp Inc.	28.42	3.78	15%	Lundin Mining Corporation	4.39	(1.08)	(20)%						
Sibanye Gold Limited	10.47	1.25	14%	Arch Coal Inc.	1.22	(0.28)	(19)%						
Endeavour Silver Corp.	3.22	0.36	13%	Freeport-McMoRan Inc.	19.12	(4.33)	(18)%						
Detour Gold Corporation	12.83	1.43	13%	Sherritt International Corporation	2.14	(0.46)	(18)%						
SEMAFO Inc.	3.91	0.43	12%	Taseko Mines Ltd.	1.00	(0.20)	(17)%						
Eldorado Gold Corporation	8.95	0.97	12%	Alpha Natural Resources, Inc.	1.12	(0.21)	(16)%						
Rubicon Minerals Corporation	1.40	0.15	12%	Thompson Creek Metals Company Inc.	1.62	(0.29)	(15)%						
Agnico Eagle Mines Limited	39.12	3.83	11%	HudBay Minerals, Inc.	8.59	(1.52)	(15)%						

		1Wk		52Wk				1Wk		52Wk	
Ticker	Company	Close	\$Δ	%Δ	High	Low	Ticker	Company	Close	\$Δ	%Δ
TSX:AEM	Agnico Eagle Mines Limited	39.12	3.83	11%	45.92	25.05	TSX:III	Imperial Metals Corp.	8.83	(0.81)	(8)%
TSX:ASR	Alacer Gold Corp.	2.79	0.06	2%	3.65	1.77	TSX:IVN	Ivanhoe Mines Ltd.	1.07	(0.08)	(7)%
TSX:AGI	Alamos Gold Inc.	9.71	0.22	2%	12.44	7.39	NasdaqGS:KALU	Kaiser Aluminum Corporation	69.91	(0.85)	(1)%
NYSE:AA	Alcoa Inc.	15.12	(0.99)	(6)%	17.75	10.83	TSX:K	Kinross Gold Corporation	4.30	0.23	6%
NasdaqGS:ARLP	Alliance Resource Partners LP	38.80	(1.65)	(4)%	53.84	37.08	TSX:LSG	Lake Shore Gold Corp.	0.97	0.07	8%
NYSE:ANR	Alpha Natural Resources, Inc.	1.12	(0.21)	(16)%	6.54	1.05	TSX:LUC	Lucara Diamond Corp.	1.80	(0.19)	(10)%
TSX:ALS	Altius Minerals Corp.	13.86	0.01	0%	16.32	9.86	TSX:LUN	Lundin Mining Corporation	4.39	(1.08)	(20)%
NYSE:ACH	Aluminum Corporation Of China Limited	12.29	(0.58)	(5)%	13.51	8.26	TSX:MAG	MAG Silver Corp.	10.04	0.08	1%
NYSE:AU	AngloGold Ashanti Ltd.	10.96	0.82	8%	19.53	7.45	TSX:MDI	Major Drilling Group International Inc.	5.99	(0.05)	(1)%
NYSE:ACI	Arch Coal Inc.	1.22	(0.28)	(19)%	5.37	1.15	NYSE:MTRN	Materion Corporation	33.01	(0.75)	(2)%
TSX:AR	Argonaut Gold Inc.	2.94	0.18	7%	6.65	1.24	NYSE:MUX	McEwen Mining Inc.	1.27	0.12	10%
TSX:AKG	Asanko Gold Inc.	2.12	0.17	8%	2.95	1.50	NYSE:NRP	Natural Resource Partners LP	8.29	(0.91)	(10)%
TSX:AUC	AuRico Gold Inc.	4.84	0.18	4%	5.91	3.33	TSX:NSU	Nevsun Resources Ltd.	4.37	(0.32)	(7)%
TSX:BTO	B2Gold Corp.	2.49	0.17	7%	3.69	1.65	TSX:NGD	New Gold, Inc.	5.52	0.08	1%
TSX:ABX	Barrick Gold Corporation	13.97	0.93	7%	23.78	11.67	NYSE:NEM	Newmont Mining Corporation	22.14	1.42	7%
NYSE:BHP	BHP Billiton Limited	46.18	(0.75)	(2)%	73.91	42.92	TSX:NG	NovaGold Resources Inc.	4.42	0.20	5%
NYSE:BBL	BHP Billiton plc	42.42	0.44	1%	71.44	38.54	TSX:OGC	OceanaGold Corporation	2.29	(0.12)	(5)%
TSX:CCO	Cameco Corporation	17.17	(1.54)	(8)%	28.57	16.73	TSX:OR	Osisko Gold Royalties Ltd.	18.12	1.27	8%
TSX:CS	Capstone Mining Corp.	1.30	(0.74)	(36)%	3.35	1.15	TSX:PDN	Paladin Energy Ltd	0.36	-	-
TSX:CG	Centerra Gold Inc.	6.78	0.03	0%	7.07	3.16	TSX:PAA	Pan American Silver Corp.	13.24	1.04	9%
NasdaqGS:CENX	Century Aluminum Co.	21.69	(2.18)	(9)%	31.75	10.40	NYSE:BTU	Peabody Energy Corp.	6.53	(0.37)	(5)%
TSX:CGG	China Gold International Resources Corp Ltd	2.07	(0.03)	(1)%	3.91	1.82	TSX:PTM	Platinum Group Metals Ltd.	0.58	(0.01)	(2)%
NYSE:CLD	Cloud Peak Energy Inc.	7.88	(0.67)	(8)%	22.43	7.77	TSX:PVG	Pretium Resources Inc.	8.71	0.42	5%
NYSE:CDE	Coeur Mining, Inc.	5.90	0.06	1%	12.06	3.37	TSX:P	Primero Mining Corp.	5.52	0.43	8%
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.06	-	-	14.82	8.64	NasdaqGS:GOLD	Randgold Resources Limited	81.15	6.24	8%
NYSE:CMP	Compass Minerals International Inc.	90.41	(1.33)	(1)%	97.50	76.61	TSX:RIO	Rio Alto Mining Limited	3.29	0.23	8%
NYSE:CNX	CONSOL Energy Inc.	30.22	(0.58)	(2)%	48.30	29.64	NYSE:RIO	Rio Tinto plc	44.03	(1.50)	(3)%
NYSE:CSTM	Constellium N.V	17.67	0.88	5%	32.61	15.25	NasdaqGS:RGLD	Royal Gold, Inc.	72.77	5.05	7%
TSX:DML	Denison Mines Corp.	1.08	(0.03)	(3)%	1.95	1.02	NYSE:RTI	RTI International Metals, Inc.	21.78	(1.55)	(7)%
TSX:DGC	Detour Gold Corporation	12.83	1.43	13%	15.62	5.79	TSX:RMX	Rubicon Minerals Corporation	1.40	0.15	12%
TSX:DDC	Dominion Diamond Corporation	19.43	(1.60)	(8)%	21.62	12.89	TSX:SSL	Sandstorm Gold Ltd.	4.87	0.37	8%
TSX:DPM	Dundee Precious Metals Inc.	3.06	(0.27)	(8)%	6.20	2.39	NYSE:SA	Seabridge Gold, Inc.	9.46	0.35	4%
TSX:ELD	Eldorado Gold Corporation	8.95	0.97	12%	9.37	5.65	TSX:SMF	SEMAFO Inc.	3.91	0.43	12%
TSX:EDR	Endeavour Silver Corp.	3.22	0.36	13%	7.06	2.13	NYSE:SSLT	Sesa Sterlite Limited	12.77	(0.48)	(4)%
TSX:FR	First Majestic Silver Corp.	7.45	0.03	0%	13.74	3.98	TSX:S	Sherritt International Corporation	2.14	(0.46)	(18)%
TSX:FM	First Quantum Minerals Ltd.	13.19	(3.72)	(22)%	27.29	9.89	NYSE:SBGL	Sibanye Gold Limited	10.47	1.25	14%
NYSE:FELP	ForeSight Energy LP	15.43	(0.51)	(3)%	20.78	14.53	TSX:SSO	Silver Standard Resources Inc.	8.01	1.17	17%
TSX:FVI	Fortuna Silver Mines Inc.	5.69	(0.20)	(3)%	6.59	3.65	TSX:SLW	Silver Wheaton Corp.	27.99	2.23	9%
TSX:FNV	Franco-Nevada Corporation	65.82	4.08	7%	67.12	48.36	TSX:SVM	Silvercorp Metals Inc.	1.86	0.12	7%
NYSE:FCX	Freeport-McMoRan Inc.	19.12	(4.33)	(18)%	39.32	17.85	NYSE:SCCO	Southern Copper Corp.	26.80	(1.58)	(6)%
NasdaqGS:GSM	Globe Specialty Metals, Inc.	15.70	(1.12)	(7)%	22.00	15.41	NYSE:SWC	Stillwater Mining Company	13.21	(1.32)	(9)%
NYSE:GFI	Gold Fields Ltd.	5.72	0.18	3%	6.00	3.09	TSX:THO	Tahoe Resources Inc.	18.28	0.71	4%
TSX:G	Goldcorp Inc.	28.42	3.78	15%	32.46	19.18	TSX:TKO	Taseko Mines Ltd.	1.00	(0.20)	(17)%
NYSE:HMY	Harmony Gold Mining Company Limited	3.01	0.43	16%	3.80	1.53	TSX:TCK.B	Teck Resources Limited	14.11	(2.06)	(13)%
NYSE:HL	Hecla Mining Co.	3.06	(0.04)	(1)%	3.76	2.00	TSX:TCM	Thompson Creek Metals Company Inc.	1.62	(0.29)	(15)%
NYSE:HCLP	Hi-Crush Partners LP	33.88	0.28	1%	71.88	28.23	TSX:TXG	Torex Gold Resources Inc	1.60	0.12	8%
NasdaqGS:ZINC	Horsehead Holding Corp.	14.89	(0.72)	(5)%	21.02	13.88	TSX:TV	Trevali Mining Corporation	1.03	(0.03)	(3)%
TSX:HBM	HudBay Minerals, Inc.	8.59	(1.52)	(15)%	11.85	7.50	TSX:TRQ	Turquoise Hill Resources Ltd.	3.27	(0.31)	(9)%
TSX:IMG	IAMGOLD Corp.	3.67	0.17	5%	4.82	1.62	NasdaqGM:WLB	Westmoreland Coal Co.	31.70	(1.96)	(6)%
							TSX:YRI	Yamana Gold, Inc.	5.30	-	-
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	8.16	(0.45)	(5)%

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
01/20/2015	NAHB Housing Market Index	Jan	57	57	45
01/21/2015	MBA Mortgage Applications	16-Jan	--	49.10%	93
01/21/2015	Building Permits MoM	Dec	-0.10%	-5.20%	25
01/21/2015	Housing Starts MoM	Dec	1.20%	-1.60%	27
01/21/2015	Building Permits	Dec	1051K	1035K	63
01/21/2015	Housing Starts	Dec	1040K	1028K	90
01/22/2015	Initial Jobless Claims	17-Jan	--	--	98
01/22/2015	Continuing Claims	10-Jan	--	--	69
01/22/2015	FHFA House Price Index MoM	Nov	0.30%	0.60%	71
01/22/2015	Bloomberg Consumer Comfort	18-Jan	--	--	63
01/22/2015	Bloomberg Economic Expectations	Jan	--	51	37
01/22/2015	Kansas City Fed Manf. Activity	Jan	--	8	17
01/23/2015	Chicago Fed Nat Activity Index	Dec	--	0.73	62
01/23/2015	Markit US Manufacturing PMI	Jan P	54	53.9	90
01/23/2015	Existing Home Sales MoM	Dec	2.70%	-6.10%	52
01/23/2015	Existing Home Sales	Dec	5.07M	4.93M	88
01/23/2015	Leading Index	Dec	0.40%	0.60%	85

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
01/19/2015	Int'l Securities Transactions	Nov	--	9.53B	51
01/19/2015	Bloomberg Nanos Confidence	16-Jan	--	56.1	0
01/20/2015	Manufacturing Sales MoM	Nov	--	-0.60%	61
01/21/2015	Wholesale Trade Sales MoM	Nov	--	0.10%	56
01/21/2015	Bank of Canada Rate Decision	21-Jan	1.00%	1.00%	98
01/21/2015	Bank of Canada Releases Monetary				0
01/23/2015	CPI NSA MoM	Dec	-0.50%	-0.40%	90
01/23/2015	CPI YoY	Dec	1.70%	2.00%	95
01/23/2015	CPI Core MoM	Dec	-0.40%	-0.20%	76
01/23/2015	CPI Core YoY	Dec	2.10%	2.10%	71
01/23/2015	CPI SA MoM	Dec	--	-0.20%	12
01/23/2015	CPI Core SA MoM	Dec	--	0.00%	10
01/23/2015	Consumer Price Index	Dec	--	125.4	20
01/23/2015	Retail Sales MoM	Nov	0.00%	0.00%	78
01/23/2015	Retail Sales Ex Auto MoM	Nov	0.50%	0.20%	68

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2014E	2015E	Number of	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
			OS	Capitalization		Capital		Value				CFPS	CFPS	Estimates	2014E	2015E	2014E
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)									
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 39.18	209.0	US\$ 6,839	US\$ 230	US\$ 571	US\$ 1,323	US\$ 7,591	US\$ 3.17	US\$ 3.17	17	10.3x	10.3x	11.5x	11.4x	13.6x	10.2x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 13.31	404.3	US\$ 4,493	US\$ 557	US\$ 838	US\$ 3,521	US\$ 7,176	US\$ 3.20	US\$ 3.76	7	3.5x	3.0x	5.5x	4.7x	5.0x	4.8x
Barrick Gold Corporation	TSX:ABX	C\$ 14.09	1165.0	US\$ 13,708	US\$ 2,705	US\$ 4,268	US\$ 12,540	US\$ 21,980	US\$ 2.26	US\$ 2.22	19	5.2x	5.3x	8.3x	8.5x	3.6x	5.5x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.35	254.2	US\$ 2,834	US\$ 120	US\$ 192	-	US\$ 2,642	US\$ 1.02	US\$ 1.16	4	10.9x	9.6x	10.1x	9.0x	3.5x	8.8x
Eldorado Gold Corporation	TSX:ELD	C\$ 8.86	715.2	US\$ 5,292	US\$ 567	US\$ 680	US\$ 587	US\$ 5,199	US\$ 0.48	US\$ 0.47	15	15.4x	15.8x	15.2x	15.5x	9.3x	11.4x
Fresnillo PLC	LSE:FRES	C\$ 16.01	736.9	US\$ 9,852	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 9,002	US\$ 0.67	US\$ 0.78	9	19.9x	17.2x	18.1x	15.7x	11.3x	14.5x
Gold Fields Ltd.	NYSE:GFI	C\$ 6.85	774.5	US\$ 4,432	US\$ 446	US\$ 418	US\$ 1,810	US\$ 5,824	US\$ 0.98	US\$ 1.13	6	5.8x	5.1x	7.7x	6.7x	6.5x	5.7x
Goldcorp Inc.	TSX:G	C\$ 28.49	814.0	US\$ 19,367	US\$ 443	US\$ 404	US\$ 2,472	US\$ 21,435	US\$ 1.62	US\$ 2.24	18	14.7x	10.6x	16.2x	11.8x	12.7x	13.9x
Kinross Gold Corporation	TSX:K	C\$ 4.29	1144.6	US\$ 4,101	US\$ 978	US\$ 1,939	US\$ 1,997	US\$ 4,159	US\$ 0.85	US\$ 0.83	17	4.2x	4.3x	4.3x	4.4x	3.0x	3.6x
Newcrest Mining Limited	ASX:NCM	C\$ 12.73	766.2	US\$ 8,145	US\$ 133	US\$ 576	US\$ 3,738	US\$ 11,307	US\$ 1.29	US\$ 1.12	7	8.2x	9.5x	11.4x	13.2x	10.0x	8.8x
Newmont Mining Corporation	NYSE:NEM	C\$ 26.69	498.8	US\$ 11,118	US\$ 1,860	US\$ 2,977	US\$ 6,630	US\$ 14,771	US\$ 3.43	US\$ 4.02	13	6.5x	5.5x	8.6x	7.4x	5.6x	7.4x
Randgold Resources Limited	LSE:RRS	C\$ 97.56	92.7	US\$ 7,550	US\$ 65	US\$ 278	US\$ 3	US\$ 7,274	US\$ 4.11	US\$ 5.44	8	19.8x	15.0x	19.1x	14.4x	14.4x	14.5x
Yamana Gold, Inc.	TSX:YRI	C\$ 5.32	880.8	US\$ 3,913	US\$ 265	US\$ 145	US\$ 1,993	US\$ 5,761	US\$ 0.70	US\$ 0.86	15	6.3x	5.2x	9.3x	7.6x	6.6x	9.4x
Group Average - Senior Producers												10.1x	9.0x	11.2x	10.0x	8.1x	9.1x
Group Average - Senior Producers (excluding high/low)												9.8x	8.8x	11.1x	10.0x	8.0x	9.1x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.45	410.1	US\$ 1,866	US\$ 270	US\$ 499	-	US\$ 1,367	US\$ 0.66	US\$ 0.71	11	6.9x	6.4x	5.0x	4.7x	5.1x	4.8x
Ancor Gold Corp.	TSX:ASR	C\$ 2.78	290.4	US\$ 674	US\$ 320	US\$ 350	-	US\$ 325	US\$ 0.41	US\$ 0.30	10	5.7x	7.9x	2.8x	3.8x	1.5x	2.4x
Amos Gold Inc.	TSX:AGI	C\$ 9.79	127.4	US\$ 1,041	US\$ 377	US\$ 423	-	US\$ 618	US\$ 0.45	US\$ 0.43	15	18.2x	18.8x	10.8x	11.2x	4.1x	10.7x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 1.50	126.2	US\$ 158	US\$ 7	US\$ 173	US\$ 397	US\$ 381	US\$ 0.01	US\$ 0.31	6	222.4x	4.0x	537.9x	9.7x	4.4x	5.7x
Aurico Gold Inc.	TSX:AUI	C\$ 4.78	249.5	US\$ 996	US\$ 100	US\$ 165	US\$ 309	US\$ 1,140	US\$ 0.25	US\$ 0.37	12	15.8x	10.8x	18.0x	12.4x	12.6x	14.7x
B2Gold Corp.	TSX:BTG	C\$ 2.52	917.5	US\$ 1,931	US\$ 179	US\$ 216	US\$ 390	US\$ 2,105	US\$ 0.18	US\$ 0.22	17	11.9x	9.4x	13.0x	10.2x	11.9x	13.5x
Centamin Plc	LSE:CEY	C\$ 1.24	1141.1	US\$ 1,182	US\$ 110	US\$ 220	-	US\$ 962	US\$ 0.13	US\$ 0.16	9	7.7x	6.6x	6.3x	5.4x	4.0x	5.8x
Centerra Gold Inc.	TSX:CG	C\$ 6.82	236.4	US\$ 1,346	US\$ 404	US\$ 622	-	US\$ 724	US\$ 1.48	US\$ 1.38	8	3.8x	4.1x	2.1x	2.2x	1.4x	1.9x
Detour Gold Corporation	TSX:DGC	C\$ 12.66	157.9	US\$ 1,669	US\$ 139	US\$ 158	US\$ 427	US\$ 1,938	US\$ 0.78	US\$ 1.01	15	13.5x	10.5x	15.6x	12.2x	-	17.3x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.14	140.6	US\$ 369	US\$ 23	US\$ 57	US\$ 149	US\$ 461	US\$ 0.60	US\$ 0.69	5	4.4x	3.8x	5.4x	4.8x	5.4x	4.3x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.52	434.4	US\$ 1,277	US\$ 202	(US\$ 45)	-	US\$ 1,323	US\$ 0.56	US\$ 0.48	8	5.2x	6.1x	5.4x	6.3x	4.3x	5.7x
Hecla Mining Co.	NYSE:HL	C\$ 3.69	367.4	US\$ 1,132	US\$ 222	US\$ 217	US\$ 498	US\$ 1,412	US\$ 0.26	US\$ 0.31	8	11.6x	10.1x	14.5x	12.6x	14.4x	10.2x
IMMGOLD Corp.	TSX:IMG	C\$ 3.65	376.9	US\$ 1,149	US\$ 183	US\$ 383	US\$ 641	US\$ 1,407	US\$ 0.74	US\$ 0.67	16	4.1x	4.6x	5.1x	5.6x	3.4x	4.6x
New Gold, Inc.	TSX:NGD	C\$ 5.50	504.5	US\$ 2,317	US\$ 416	US\$ 583	US\$ 872	US\$ 2,606	US\$ 0.58	US\$ 0.64	18	7.9x	7.2x	8.8x	8.1x	8.4x	8.8x
Nord Gold N.V.	LSE:NORD	C\$ 1.80	381.0	US\$ 571	US\$ 366	US\$ 643	US\$ 988	US\$ 917	US\$ 0.82	US\$ 0.75	3	1.8x	2.0x	2.9x	3.2x	2.2x	1.8x
SEMAFO Inc.	TSX:SMF	C\$ 3.94	277.7	US\$ 914	US\$ 112	US\$ 144	-	US\$ 769	US\$ 0.39	US\$ 0.50	14	8.5x	6.6x	7.2x	5.5x	7.9x	6.5x
Group Average - Intermediate Producers												21.8x	7.4x	41.3x	7.4x	6.1x	7.4x
Group Average - Intermediate Producers (excluding high/low)												8.9x	7.0x	8.6x	7.4x	5.5x	7.1x
Junior Precious Metals Producers																	
Arcanaut Gold Inc.	TSX:AR	C\$ 2.94	154.2	US\$ 378	US\$ 44.7	US\$ 129.1	US\$ 3.4	US\$ 252.8	US\$ 0.34	US\$ 0.36	10	7.3x	6.8x	4.9x	4.5x	3.6x	4.6x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.09	207.3	US\$ 15	US\$ 0.6	US\$ 9.6	US\$ 23.2	US\$ 28.3	US\$ 0.01	US\$ 0.06	1	6.9x	1.2x	13.2x	2.3x	6.1x	9.5x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.59	413.8	US\$ 204	US\$ 96.6	US\$ 113.6	US\$ 289.9	US\$ 380.2	US\$ 0.27	US\$ 0.30	6	1.8x	1.6x	3.3x	3.0x	4.2x	2.8x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.35	259.5	US\$ 75	US\$ 36.0	US\$ (13.6)	US\$ 86.4	US\$ 174.7	US\$ 0.02	US\$ 0.13	3	14.4x	2.2x	33.7x	5.0x	2.7x	23.3x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.83	325.2	US\$ 226	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 395.1	US\$ 0.35	US\$ 0.31	2	2.0x	2.2x	3.5x	3.9x	3.3x	2.8x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.28	72.1	US\$ 258	US\$ 36.7	US\$ 28.1	US\$ 96.9	US\$ 326.4	US\$ 0.06	US\$ 0.67	8	59.2x	5.3x	75.0x	6.8x	12.3x	14.2x
Lake Shore Gold Corp.	TSX:LSG	C\$ 0.97	422.5	US\$ 342	US\$ 55.6	US\$ 38.7	US\$ 91.1	US\$ 394.6	US\$ 0.23	US\$ 0.18	9	3.5x	4.5x	4.0x	5.1x	6.4x	3.7x
Luna Gold Corp.	TSX:LGC	C\$ 0.34	141.5	US\$ 40	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 51.7	US\$ 0.05	US\$ 0.00	3	5.6x	84.0x	7.3x	109.7x	2.1x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.50	300.1	US\$ 376	US\$ 17.6	US\$ 19.9	US\$ 0.0	US\$ 356.0	US\$ 0.03	US\$ 0.03	1	41.8x	41.8x	39.5x	39.5x	59.9x	-
Oceana Gold Corporation	ASX:OGC	C\$ 2.27	301.3	US\$ 570	US\$ 46.8	US\$ 63.9	US\$ 100.0	US\$ 606.5	US\$ 0.69	US\$ 0.56	10	2.7x	3.4x	2.9x	3.6x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 5.48	160.0	US\$ 732	US\$ 22.1	US\$ 25.6	US\$ 73.9	US\$ 780.5	US\$ 0.45	US\$ 0.67	15	10.2x	6.8x	10.8x	7.3x	9.5x	8.4x
Perseus Mining Limited	TSX:PRU	C\$ 0.34	526.7	US\$ 150	US\$ 38.8	US\$ 79.2	US\$ 0.0	US\$ 70.4	US\$ 0.01	US\$ 0.16	3	24.4x	1.8x	11.5x	0.9x	0.9x	3.7x
Richmont Mines Inc.	TSX:RIC	C\$ 4.01	39.6	US\$ 133	US\$ 34.3	US\$ 33.6	US\$ 4.0	US\$ 103.0	US\$ 0.51	US\$ 0.28	4	6.5x	12.0x	5.1x	9.3x	86.7x	4.2x
Rio Alto Mining Limited	TSX:RIO	C\$ 3.30	332.2	US\$ 916	US\$ 39.9	US\$ 14.8	US\$ 0.0	US\$ 900.7	US\$ 0.37	US\$ 0.30	6	7.4x	9.0x	7.3x	8.9x	7.3x	6.7x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.55	352.8	US\$ 162	US\$ 13.0	US\$ 1.6	US\$ 0.0	US\$ 160.5	US\$ 0.19	US\$ 0.19	9	2.4x	2.4x	2.4x	2.4x	1.2x	1.8x
Timmins Gold Corp.	TSX:TMM	C\$ 1.32	179.8	US\$ 198	US\$ 50.2	US\$ 64.9	US\$ 1.2	US\$ 134.5	US\$ 0.28	US\$ 0.19	13	3.9x	5.9x	2.6x	4.0x	2.3x	3.1x
Group Average - Junior Producers												12.5x	11.9x	14.2x	13.5x	13.2x	6.6x
Group Average - Junior Producers (excluding high/low)												9.9x	7.6x	10.7x	7.6x	8.9x	4.9x

All data sourced from Capital IQ



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2014E	2015E	Number of	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	2014E	2015E	2014E	2015E
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)			Estimates						
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 7.63	607.1	US\$ 3,868	US\$ 405	US\$ 841	US\$ 557	US\$ 3,584	US\$ 0.72	US\$ 0.52	8	8.8x	12.2x	8.2x	11.3x	7.6x	9.2x
Lommin plc	LSE:LMJ	C\$ 3.12	583.8	US\$ 1,519	US\$ 143	US\$ 574	US\$ 86	US\$ 1,031	(US\$ 0.22)	US\$ 0.46	7	-	5.7x	-	3.8x	4.1x	-
Stillwater Mining Company	NYSE:SWC	C\$ 15.88	120.2	US\$ 1,594	US\$ 509	US\$ 617	US\$ 289	US\$ 1,266	US\$ 1.03	US\$ 1.25	4	12.9x	10.6x	10.2x	8.4x	10.1x	7.2x
North American Palladium Ltd.	TSX:PDL	C\$ 0.20	386.5	US\$ 65	US\$ 11	US\$ 22	US\$ 190	US\$ 232	US\$ 0.06	US\$ 0.03	3	2.9x	5.0x	10.4x	18.0x	475.9x	11.3x
Group Average - PGM Producers												8.2x	8.4x	9.6x	10.4x	124.4x	9.2x
Group Average - PGM Producers (excluding high/low)												5.9x	8.1x	9.2x	9.9x	8.9x	8.2x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.33	84.6	US\$ 23	US\$ 2	(US\$ 10)	US\$ 26	US\$ 59	-	US\$ 0.07	1	-	4.2x	-	10.6x	16.2x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.11	103.4	US\$ 614	US\$ 295	US\$ 450	US\$ 440	US\$ 605	US\$ 0.32	US\$ 0.54	4	18.6x	11.1x	18.3x	10.9x	3.3x	10.3x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.24	102.0	US\$ 276	US\$ 30	US\$ 40	-	US\$ 236	US\$ 0.42	US\$ 0.27	7	6.4x	9.8x	5.5x	8.4x	2.9x	5.7x
First Majestic Silver Corp.	TSX:FR	C\$ 7.45	117.5	US\$ 731	US\$ 38	US\$ 11	US\$ 42	US\$ 762	US\$ 0.58	US\$ 0.80	8	10.8x	7.8x	11.2x	8.1x	7.2x	10.7x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.67	127.5	US\$ 604	US\$ 72	US\$ 78	-	US\$ 625	US\$ 0.48	US\$ 0.39	7	9.8x	12.0x	8.5x	10.4x	13.4x	8.7x
Hecla Mining Co.	NYSE:HL	C\$ 3.69	367.4	US\$ 1,132	US\$ 222	US\$ 217	US\$ 498	US\$ 1,412	US\$ 0.26	US\$ 0.31	8	11.6x	10.1x	14.5x	12.6x	14.4x	10.2x
Mandalay Resources Corp.	TSX:MND	C\$ 1.01	408.8	US\$ 345	US\$ 45	US\$ 15	US\$ 2	US\$ 332	US\$ 0.17	US\$ 0.16	3	4.9x	5.1x	4.7x	5.0x	5.0x	5.1x
Pan American Silver Corp.	TSX:PAA	C\$ 13.15	151.5	US\$ 1,664	US\$ 377	US\$ 607	US\$ 55	US\$ 1,112	US\$ 0.93	US\$ 1.01	10	11.8x	10.9x	7.9x	7.3x	4.7x	7.7x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.94	80.8	US\$ 535	US\$ 234	US\$ 363	US\$ 195	US\$ 367	US\$ 0.20	US\$ 0.99	8	33.2x	6.7x	22.8x	4.6x	-	-
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.85	170.9	US\$ 264	US\$ 86	US\$ 53	-	US\$ 211	US\$ 0.19	US\$ 0.28	2	8.3x	5.6x	6.6x	4.5x	2.2x	6.8x
Tahoe Resources Inc.	TSX:THO	C\$ 18.40	147.6	US\$ 2,268	US\$ 79	US\$ 40	-	US\$ 2,228	US\$ 1.08	US\$ 1.02	11	14.2x	15.0x	13.9x	14.7x	-	12.1x
Group Average - Silver Producers												13.0x	8.9x	11.4x	8.8x	7.7x	8.6x
Group Average - Silver Producers (excluding high/low)												11.4x	8.8x	10.8x	8.7x	5.4x	8.6x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 19.29	85.1	US\$ 1,372	US\$ 289	US\$ 629	US\$ 45	US\$ 787	US\$ 1.79	US\$ 3.74	4	9.0x	4.3x	5.2x	2.5x	4.6x	4.0x
Lucara Diamond Corp.	TSX:LUC	C\$ 1.84	379.4	US\$ 583	US\$ 133	US\$ 125	-	US\$ 458	US\$ 0.36	US\$ 0.27	5	4.2x	5.6x	3.3x	4.4x	4.3x	2.6x
Group Average - Diamond Producers												6.6x	5.0x	4.2x	3.4x	4.4x	3.3x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.57	116.4	US\$ 153	US\$ 25	US\$ 13	-	US\$ 139	US\$ 0.06	US\$ 0.13	4	23.7x	10.4x	21.7x	9.5x	8.1x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 1.74	49.2	US\$ 72	US\$ 22	US\$ 24	-	US\$ 48	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 66.96	156.1	US\$ 8,597	US\$ 1,222	US\$ 1,312	-	US\$ 7,285	US\$ 2.18	US\$ 2.32	12	25.3x	23.7x	21.4x	20.1x	22.8x	19.9x
Gold Royalties Corporation	TSX:GRO	C\$ 0.11	28.7	US\$ 3	US\$ 1	US\$ 1	US\$ 6	US\$ 8	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.95	52.9	US\$ 793	US\$ 140	US\$ 140	-	US\$ 653	US\$ 0.35	US\$ 0.39	6	42.6x	38.3x	35.1x	31.6x	-	79.0x
Royal Gold, Inc.	US:RGLD	C\$ 86.89	65.2	US\$ 4,730	US\$ 691	US\$ 737	US\$ 314	US\$ 4,307	US\$ 2.49	US\$ 3.21	7	29.2x	22.6x	26.6x	20.6x	16.9x	19.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.85	117.7	US\$ 477	US\$ 91	US\$ 90	-	US\$ 387	US\$ 0.32	US\$ 0.29	8	12.6x	13.8x	10.2x	11.2x	40.8x	11.3x
Silver Wheaton Corp.	US:RGLD	C\$ 27.92	364.4	US\$ 8,495	US\$ 233	US\$ 221	US\$ 998	US\$ 9,273	US\$ 2.49	US\$ 3.21	16	9.4x	7.3x	10.2x	7.9x	17.0x	21.2x
Group Average - Royalty Companies												23.8x	19.3x	20.9x	16.8x	21.1x	30.3x
Group Average - Royalty Companies (excluding high/low)												22.7x	17.6x	20.0x	15.3x	18.9x	18.1x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		
												2014E	2015E	2014E	2015E	2014E	2015E	
Large-Cap Base Metals Producers																		
Anglo American plc	LSE:AAL	C\$ 19.90	1387.9	US\$ 23,067	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 32,041	US\$ 4.60	US\$ 4.52	12	3.6x	3.7x	5.0x	5.1x	3.6x	4.2x	
Antofagasta plc	LSE:ANTO	C\$ 12.51	985.9	US\$ 10,297	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 9,423	US\$ 1.71	US\$ 1.77	12	6.1x	5.9x	5.6x	5.4x	3.5x	4.0x	
BHP Billiton Limited	ASX:BHP	C\$ 26.55	5321.5	US\$ 117,983	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 143,060	US\$ 4.20	US\$ 3.75	7	5.3x	5.9x	6.4x	7.2x	5.1x	4.5x	
First Quantum Minerals Ltd.	TSX:FM	C\$ 13.28	600.5	US\$ 6,660	US\$ 452	US\$ 1,578	US\$ 5,494	US\$ 10,576	US\$ 2.02	US\$ 2.79	18	5.5x	4.0x	8.7x	6.3x	7.7x	7.1x	
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 23.04	1039.1	US\$ 19,993	US\$ 658	US\$ 2,688	US\$ 17,975	US\$ 35,280	US\$ 6.68	US\$ 6.39	7	2.9x	3.0x	5.1x	5.3x	4.3x	4.2x	
Glencore Plc	LSE:GLEN	C\$ 4.57	13122.5	US\$ 50,096	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 77,390	US\$ 0.79	US\$ 0.89	12	4.8x	4.3x	7.4x	6.7x	6.5x	6.0x	
Rio Tinto plc	LSE:RIO	C\$ 52.28	1849.9	US\$ 80,773	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 96,543	US\$ 7.10	US\$ 7.03	13	6.1x	6.2x	7.4x	7.4x	4.8x	5.2x	
Teck Resources Limited	TSX:TCKB	C\$ 14.20	576.2	US\$ 6,863	US\$ 1,658	US\$ 2,846	US\$ 8,049	US\$ 12,065	US\$ 2.83	US\$ 3.08	20	4.2x	3.9x	7.4x	6.8x	4.4x	5.9x	
Vale S.A.	NYSE:VALE	C\$ 10.07	5153.4	US\$ 40,867	US\$ 8,455	US\$ 10,856	US\$ 30,414	US\$ 60,425	US\$ 2.53	US\$ 1.93	6	3.3x	4.4x	4.6x	6.1x	2.8x	4.2x	
Group Average - Large-Cap Producers												4.6x	4.6x	6.4x	6.2x	4.8x	5.0x	
Group Average - Large-Cap Producers (excluding high/low)												4.7x	4.6x	6.3x	6.2x	4.6x	4.9x	
Mid Tier Base Metals Producers																		
Capstone Mining Corp.	TSX:CS	C\$ 1.31	382.0	US\$ 418	US\$ 176	US\$ 153	US\$ 206	US\$ 471	US\$ 0.52	US\$ 0.50	18	2.1x	2.2x	2.4x	2.5x	3.6x	2.1x	
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 10.66	153.2	US\$ 1,363	US\$ 244	US\$ 242	US\$ 3,013	US\$ 4,134	US\$ 2.09	US\$ 2.75	7	4.3x	3.2x	12.9x	9.8x	2.9x	5.9x	
HudBay Minerals, Inc.	TSX:HBM	C\$ 8.53	233.6	US\$ 1,664	US\$ 374	US\$ 253	US\$ 974	US\$ 2,385	US\$ 0.14	US\$ 1.19	15	52.7x	6.0x	75.5x	8.6x	40.0x	27.8x	
Imperial Metals Corp.	TSX:III	C\$ 8.98	75.0	US\$ 562	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,207	(US\$ 0.24)	(US\$ 0.04)	5	-	-	-	-	17.7x	25.6x	
KAZ Minerals plc	LSE:KAZ	C\$ 3.51	446.0	US\$ 1,309	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,142	US\$ 0.75	US\$ 0.45	7	3.9x	6.6x	3.4x	5.8x	1.6x	2.7x	
KGHM Polska Miedz Spółka Akcyjna	WSE:KGHM	C\$ 32.96	200.0	US\$ 5,506	US\$ 255	US\$ 486	US\$ 713	US\$ 5,732	US\$ 6.07	US\$ 4.79	6	4.5x	5.7x	4.7x	6.0x	3.6x	4.2x	
Lundin Mining Corporation	TSX:LUN	C\$ 4.44	718.1	US\$ 2,663	US\$ 151	US\$ 165	US\$ 342	US\$ 2,839	US\$ 0.39	US\$ 1.09	20	9.6x	3.4x	10.3x	3.6x	9.7x	8.7x	
MMG Limited	HKSE:1208	C\$ 0.34	5289.6	US\$ 1,487	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,604	US\$ 0.12	US\$ 0.13	1	2.3x	2.2x	4.1x	3.9x	3.7x	3.4x	
OZ Minerals Limited	ASX:OZL	C\$ 3.06	303.4	US\$ 776	US\$ 146	US\$ 356	-	US\$ 420	US\$ 0.55	US\$ 1.04	9	4.7x	2.5x	2.5x	1.3x	5.6x	1.7x	
Sherritt International Corporation	TSX:S	C\$ 2.15	296.9	US\$ 533	US\$ 877	US\$ 1,097	US\$ 1,979	US\$ 1,416	US\$ 0.32	US\$ 0.74	9	5.5x	2.4x	14.7x	6.4x	4.8x	6.2x	
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.28	2012.3	US\$ 5,512	US\$ 345	US\$ 460	-	US\$ 5,052	US\$ 0.22	US\$ 0.32	6	12.4x	8.5x	11.3x	7.7x	-	10.6x	
Vedanta Resources plc	LSE:VED	C\$ 7.34	275.4	US\$ 1,688	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 11,585	US\$ 11.52	US\$ 13.72	3	0.5x	0.4x	3.7x	3.1x	2.4x	2.6x	
Western Areas Limited	ASX:WSA	C\$ 3.46	232.6	US\$ 673	US\$ 217	US\$ 153	US\$ 111	US\$ 631	US\$ 0.54	US\$ 0.75	7	5.3x	3.8x	5.0x	3.6x	6.0x	5.6x	
Group Average - Mid Tier Producers												9.0x	3.9x	12.5x	5.2x	8.5x	8.2x	
Group Average - Mid Tier Producers (excluding high/low)												5.0x	3.5x	6.8x	4.8x	5.6x	7.1x	
Small Cap Base Metals Producers																		
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.26	173.7	US\$ 38	US\$ 10	US\$ 6	-	US\$ 32	US\$ 0.05	US\$ 0.17	US\$ 2.00	4.3x	1.3x	3.7x	1.1x	2.0x	-	
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.29	118.8	US\$ 128	US\$ 16	US\$ 19	US\$ 285	US\$ 394	US\$ 0.43	US\$ 0.59	15	2.5x	1.8x	7.6x	5.6x	8.7x	6.6x	
Ivernia Inc.	TSX:IWW	C\$ 0.03	801.2	US\$ 17	US\$ 3	US\$ 3	US\$ 11	US\$ 25	-	US\$ 0.03	1	-	0.7x	-	1.1x	-	1.8x	
Mawson West Ltd.	TSX:MWE	C\$ 0.04	171.4	US\$ 5	US\$ 24	US\$ 24	US\$ 37	US\$ 18	(US\$ 0.17)	US\$ 0.20	3	-	0.1x	-	0.5x	0.2x	-	
Newsun Resources Ltd.	TSX:NSU	C\$ 4.43	199.6	US\$ 739	US\$ 380	US\$ 519	-	US\$ 220	US\$ 1.02	US\$ 0.89	11	3.6x	4.2x	1.1x	1.2x	2.2x	0.7x	
Nyrstar NV	ENXTBR:NYR	C\$ 4.17	327.3	US\$ 1,139	US\$ 428	(US\$ 315)	US\$ 847	US\$ 2,301	US\$ 1.04	US\$ 1.09	9	3.4x	3.2x	6.8x	6.4x	12.0x	7.7x	
Taseko Mines Ltd.	TSX:TKO	C\$ 1.02	221.1	US\$ 188	US\$ 94	US\$ 97	US\$ 210	US\$ 301	US\$ 0.19	US\$ 0.27	10	4.4x	3.2x	7.0x	5.1x	8.6x	7.9x	
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.66	214.1	US\$ 297	US\$ 267	US\$ 323	US\$ 899	US\$ 872	US\$ 0.78	US\$ 0.51	12	1.8x	2.7x	5.2x	8.0x	10.3x	3.3x	
Trevalli Mining Corporation	TSX:TV	C\$ 1.04	281.4	US\$ 237	US\$ 34	US\$ 40	US\$ 59	US\$ 256	US\$ 0.05	US\$ 0.16	9	17.1x	5.5x	17.9x	5.8x	-	14.2x	
Group Average - Small Cap Producers												5.3x	2.5x	7.0x	3.9x	6.3x	6.0x	
Group Average - Small Cap Producers (excluding high/low)												2.9x	2.4x	4.5x	3.8x	4.6x	3.9x	

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
	Share Price	Target	Implied Return			β	Weekly Liquidity	WACC			2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 21.88	R\$ 28.73	31.3%	0.71	3,217	R\$ 109,374	6.6	1.0%	13.0%	R\$ 68,977	R\$ 164,987	4.15	4.73	5.97	5.3x	4.6x	3.7x	11.6x	9.5x	7.1x	5.2x	4.9x	4.0x
BHP BILLITON (BHP-AU)	A\$ 27.05	A\$ 34.37	27.1%	1.19	3,212	A\$ 140,875	9.6	1.8%	10.4%	A\$ 34,589	A\$ 147,838	4.45	4.60	5.20	6.1x	5.9x	5.2x	12.2x	12.3x	10.1x	5.6x	5.5x	4.9x
RIO TINTO (RIO-AU)	A\$ 53.89	A\$ 67.14	24.6%	1.05	436	A\$ 98,759	2.3	2.6%	7.7%	A\$ 28,551	A\$ 105,992	7.84	8.80	10.64	6.9x	6.1x	5.1x	11.3x	9.8x	8.2x	6.4x	5.8x	5.2x
Group Average - Diversified Mining											Avg.->			6.1x	5.5x	4.6x	11.7x	10.5x	8.4x	5.7x	5.4x	4.7x	
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 22,600	ZAR 24,571	8.7%	1.18	322	ZAR 72,791	0.4	0.5%	11.8%	ZAR 2,849	ZAR 79,899	3106	3303	1777	7.3x	6.8x	12.7x	10.5x	11.1x	10.9x	4.7x	4.9x	4.5x
FORTESCUE METALS (FMG-AU)	A\$ 2.31	A\$ 3.10	34.0%	1.50	3,114	A\$ 7,193	33.4	5.4%	9.3%	A\$ 9,557	A\$ 13,086	0.57	0.78	0.93	4.0x	3.0x	2.5x	7.6x	8.2x	6.0x	4.3x	4.4x	4.0x
CLIFFS NATURAL (CLF-US)	US\$ 8.90	US\$ 6.90	(22.5)%	1.55	153	US\$ 1,363	10.1	42.8%	6.6%	US\$ 3,259	US\$ 4,968	2.22	2.24	3.09	4.0x	4.0x	2.9x			21.7x	9.8x	9.7x	8.9x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.66			0.92	162	R\$ 107	1.4	0.8%	17.2%	R\$ 90	R\$ 218												
FERREXPO PLC (FXPO-LSE)	GBP 56	GBP 86.15	55.2%	1.58	589	GBP 327	1.0	1.0%	13.0%	GBP 1,029	GBP 697	23.18	27.59	38.56	2.4x	2.0x	1.4x	5.5x	5.8x	3.6x	2.4x	2.4x	2.2x
ATLAS IRON (AGO-AU)	A\$ 0.19	A\$ 0.18	(4.2)%	1.47	919	A\$ 175	14.3	10.4%	10.8%	A\$ 288	A\$ 203	0.03	0.05	0.08	7.6x	3.6x	2.3x				3.4x	3.8x	2.5x
MOUNT GIBSON (MGX-AU)	A\$ 0.24	A\$ 0.28	14.9%	1.19	1,091	A\$ 262	9.1	3.7%	11.7%	A\$ 9	A\$ 201	(0.04)	0.01	0.03		34.3x	7.5x						
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.11	1.6%	0.89	1,157	A\$ 122	1.1	0.5%	9.5%	A\$ 4	A\$ 13	0.00	(0.02)										
NORTHERN IRON (NFE-AU)	A\$ 0.04			3.05	484	A\$ 20	0.4	0.1%	14.0%	A\$ 87	A\$ 75												
BC IRON (BCI-AU)	A\$ 0.54	A\$ 0.67	25.4%	1.74	196	A\$ 105	4.5	9.6%	14.6%	A\$ 52	A\$(2)	0.23	0.34	0.28	2.3x	1.6x	1.9x	19.1x	9.7x	8.8x			
LABRADOR IRON (LIM-T)	C\$ 0.04	C\$ 0.02	(28.6)%	1.04	126	C\$ 4	0.2	0.4%	9.6%	C\$ 17	C\$ 4	(0.12)	(0.13)	(0.13)							0.2x	0.2x	
Group Average - Producers											Avg.->			4.4x	10.0x	5.4x	7.9x	8.3x	10.5x	5.3x	5.4x	4.9x	
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.03	A\$ 0.07	133.9%	1.60	3,090	A\$ 95.8	26.4	3.8%	13.6%	A\$ 38	A\$ 113	(0.00)	(0.00)										26.7x
DANNEMORA MINERAL (DMABB-SS)	kr 0.45			0.68	33	kr 15.6	0.1	2.1%	1.2%	kr 954	kr 1,051												
NEW MILLENNIUM (NML-T)	C\$ 0.15	C\$ 0.54	258.3%	0.74	181	C\$ 27.2	0.2	0.2%	8.9%	C\$ 0	C\$ 2	(0.02)	0.08	0.09	2.0x	1.7x		3.8x	30.0x			0.6x	
ALDERON IRON (ADV-T)	C\$ 0.36	C\$ 1.24	249.8%	2.01	132	C\$ 46.9	0.2	0.5%	18.8%	C\$ 0	C\$ 87	(0.14)	(0.03)										
ZANAGA IRON (ZIOC-LSE)	GBP 5			0.84	279	GBP 14.1	0.4	0.3%	7.4%	GBP 0	GBP 4												
CENTURY IRON (FER-T)	C\$ 0.32			(0.29)	99	C\$ 31.1	0.0	0.0%	-1.3%	C\$ 0	C\$ 4												
CHAMPION IRON (CIA-T)	C\$ 0.19	C\$ 0.20	5.3%		197	C\$ 37.4	0.1	0.1%	15.8%	C\$ 0	C\$ 22	(0.02)	(0.02)	0.14		1.4x				1.6x			
ADRIANA RESOURCES (ADI-V)	C\$ 0.11	C\$ 0.60	445.5%	1.14	158	C\$ 17.3	0.0	0.1%	12.8%	C\$ 0	C\$(27)	(0.08)	(0.12)	(0.07)									
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.05	354.5%	0.93	671	A\$ 7.4	2.3	1.3%	9.9%	A\$ 0	A\$ 6	(0.01)	(0.00)	(0.00)									
BLACK IRON (BK-T)	C\$ 0.05	C\$ 0.13	150.0%	1.24	161	C\$ 8.1	0.2	0.5%	13.9%	C\$ 0	C\$(2)	(0.13)	(0.53)								0.4x	0.2x	
OCEANIC IRON (FEO-T)	C\$ 0.23	C\$ 0.20	(13.0)%	(0.60)	35	C\$ 8.1	0.0	0.3%	-1.6%	C\$ 2	C\$ 10	(0.09)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			1.53	197	C\$ 5.9	0.0	0.1%	7.7%	C\$ 9	C\$ 16												
MACARTHUR MINERALS (MMS-T)	C\$ 0.04			2.31	56	C\$ 2.0	0.2	0.5%	13.2%	C\$ 0	C\$(1)												
Group Average - Developers / Explorers											Avg.->			2.0x	1.5x		3.8x	30.0x	1.6x	0.4x	0.4x	26.7x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg Consensus Implied				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS					
		Target	Return	β									2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016			
PRODUCERS																											
CAMECO CORP (CCO-T)	C\$ 17.19	C\$ 23.92	39.2%	1.26	396	C\$ 6,804	2.38	2.5%	C\$ 7,788	996.1	\$6.52	1.23	1.44	1.78	13.9x	11.9x	9.6x	0.73	0.94	1.28	23.5x	18.4x	13.4x				
PALADIN ENERGY (PDN-AU)	A\$ 0.36	A\$ 0.43	19.8%	1.22	1,667	A\$ 592	0.81	0.2%	A\$ 956	510.5	\$1.56	(0.01)	0.02	0.06		14.8x	5.8x	(0.04)	(0.00)	0.02			18.7x				
ENERGY RESOURCES (ERA-AU)	C\$ 1.32	C\$ 1.22	(7.5)%	1.13	518	C\$ 681	0.26	0.2%	C\$ 360	473.0	\$0.63	(0.01)	0.13	0.17		10.5x	7.6x	(0.42)	(0.26)	(0.09)							
ENERGY FUELS (EFR-T)	C\$ 5.53	C\$ 11.24	103.3%	0.98	20	C\$ 109	0.04	1.1%	C\$ 96	123.4	\$0.65	(0.30)	0.09	0.12		65.1x	46.5x	(1.45)	(0.36)	(0.54)							
UR-ENERGY INC (URE-T)	C\$ 0.99	C\$ 2.02	103.7%	1.17	129	C\$ 128	0.14	0.3%	C\$ 172	29.9	\$4.79	0.02	0.05	0.13	47.1x	21.5x	7.4x	(0.06)	0.01	0.06		99.0x	15.7x				
URANERZ ENERGY (URZ-AMEX)	US\$ 1.08	US\$ 1.83	69.4%	1.06	96	US\$ 104	0.33	2.0%	US\$ 114	19.1	\$6.00	(0.13)	(0.04)	0.03			36.0x	(0.10)	(0.06)								
URANIUM ENERGY (UEC-AMEX)	US\$ 1.20	US\$ 2.53	110.4%	0.89	92	US\$ 110	1.04	5.0%	US\$ 125	89.3	\$1.40	(0.16)	0.02	0.21		52.2x	5.7x	(0.11)	0.02	0.26		80.0x	4.6x				
Group Average - Producers											\$3.08				30.5x	29.3x	16.9x				23.5x	65.8x	13.1x				
DEVELOPERS																											
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.69	1,901	A\$ 27	1.97	0.2%	A\$ 25	106.0	\$0.19																
FORSYS METALS (FSY-T)	C\$ 0.22			-0.22	119	C\$ 26	0.02	0.0%	C\$ 25	125.0	\$0.17																
MEGA URANIUM (MGAT)	C\$ 0.12			1.81	272	C\$ 33	1.12	1.3%	C\$ 31	43.1	\$0.59																
LARAMIDE RESOURCES (LAM-T)	C\$ 0.35	C\$		0.68	79	C\$ 27	0.10	0.5%	C\$ 28	62.3	\$0.37																
STRAT ECO RESOURCES (RSC-T)	C\$ 0.05			2.11	217	C\$ 10	0.49	0.1%	C\$ 20	27.0	\$0.61																
BANNERMAN RESOURCES (BMN-T)	A\$ 0.06			0.34	339	A\$ 22	0.13	0.1%	A\$ 25	169.6	\$0.12							(0.02)	(0.06)								
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.04			1.04	260	C\$ 10	1.00	0.4%	C\$ 9	61.6	\$0.12																
TORO ENERGY (TOE-AU)	A\$ 0.09	A\$ 0.09	8.0%	0.25	1,904	A\$ 168	0.86	0.1%	A\$ 170	96.0	\$1.45																
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.91	403	A\$ 32	0.28	0.1%	A\$ 14	17.8	\$0.66																
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	189.5%	0.40	6,912	C\$ 131	4.75	0.7%	C\$ 140	110.6	\$1.04	(0.00)		0.00			4.8x	(0.00)	0.00				6.3x				
DENISON MINES (DML-T)	C\$ 1.09	C\$ 1.88	72.0%	1.27	506	C\$ 551	1.48	1.5%	C\$ 429	204.3	\$1.75	(0.05)	(0.02)	(0.01)				(0.06)	(0.03)	(0.02)							
Group Average - Developers											\$0.64						4.8x										
EXPLORERS																											
FISSION URANIUM (FCU-T)	C\$ 1.18	C\$ 2.26	91.1%	2.30	363	C\$ 428	1.97	11.5%	C\$ 399	105.5	\$3.16		(0.01)	(0.01)	#DIV/0!			(0.02)	(0.03)	(0.01)							
FISSION 3.0 (FUU-V)	C\$ 0.08			2.09	154	C\$ 12	0.29	2.4%	C\$ 10																		
ALPHA EXPLORATION (AEX-V)	C\$ 0.09			-1.57	31	C\$ 3	0.11	0.2%	C\$ 0																		
NEXGEN ENERGY (NXE-V)	C\$ 0.33	C\$ 0.80	146.2%	8.7	171	C\$ 55	0.35	2.4%	C\$ 51																		
KIVALLIQ ENERGY (KIV-V)	C\$ 0.17	C\$ 0.28	66.7%	1.01	196	C\$ 32	0.11	0.1%	C\$ 32	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)								
AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			-0.89	52	C\$ 2	0.19	1.1%	C\$ -2																		
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.25	233.3%	0.89	310	A\$ 23	0.22	0.4%	A\$ 22				0.01	0.05		6.3x	1.5x		0.01	0.06		5.4x	1.2x				
URACAN RESOURCES (URC-V)	C\$ 0.05			0.95	72	C\$ 4	0.08	0.4%	C\$ 4	64.7	\$0.05																
INVENTORY FUNDS																											
URANIUM PARTICIPATION (U-T)	C\$ 5.33	C\$ 6.94	30.1%	0.50	117	C\$ 623	0.70	9.3%	C\$ 603			(0.04)	(0.03)		-			0.31	0.41		17x	13x					

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
		Target	Return										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Large Cap USA																								
ALPHA NATURAL (ANR-US)	US\$ 1.13	US\$ 2.94	160.2%	1.56	222	US\$ 250	9.8	16.4%	4.5%	US\$ 3,428	US\$ 2,958	(1.02)	0.22	0.60	5.0x	1.9x				17.1x	15.4x	8.3x		
ARCH COAL (ACI-US)	US\$ 1.23	US\$ 2.66	116.0%	1.72	212	US\$ 261	7.5	11.8%	4.2%	US\$ 5,151	US\$ 4,372	(0.03)	0.28	0.70	4.4x	1.7x				17.5x	12.5x	8.8x		
PEABODY ENERGY (BTU-US)	US\$ 6.56	US\$ 15.14	130.8%	1.29	271	US\$ 1,781	13.4	21.7%	6.3%	US\$ 6,002	US\$ 7,307	1.04	2.12	2.67	6.3x	3.1x	2.5x			728.9x	9.4x	7.9x	6.3x	
CONSOL ENERGY (CNX-US)	US\$ 30.26	US\$ 44.76	47.9%	1.16	230	US\$ 6,965	3.3	8.4%	9.0%	US\$ 3,175	US\$ 10,031	4.07	4.22	5.72	7.4x	7.2x	5.3x	34.3x	29.8x	15.5x	9.4x	8.4x	6.3x	
WALTER ENERGY (WLT-US)	US\$ 1.25	US\$ 2.53	102.3%	1.69	68	US\$ 85	4.5	16.8%	3.9%	US\$ 2,779	US\$ 2,661	(0.85)	0.28	1.06	4.5x	1.2x				63.9x	20.5x	10.1x		
CLOUD PEAK (CLD-US)	US\$ 7.95	US\$ 16.83	111.7%	1.13	61	US\$ 485	1.3	10.8%	7.1%	US\$ 720	US\$ 938	1.70	1.68	1.87	4.7x	4.7x	4.3x			31.8x	5.0x	6.2x	5.0x	
Group Average - Large Cap USA												Avg. ->			6.1x	4.8x	2.8x	34.3x	29.8x	258.7x	20.4x	11.8x	7.5x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 39.37	US\$ 52.58	33.6%	0.85	74	US\$ 2,916	0.2	1.6%	7.5%	US\$ 886	US\$ 3,676	10.29	11.13	11.52	3.8x	3.5x	3.4x	8.2x	7.9x	8.0x	4.6x	4.3x	4.3x	
NATURAL RESOURCE (NRP-US)	US\$ 8.35	US\$ 14.83	77.6%	0.99	122	US\$ 1,021	0.7	2.1%	6.9%	US\$ 1,165	US\$ 2,041	1.78	1.86	2.11	4.7x	4.5x	4.0x	6.9x	6.1x	5.7x	6.6x	5.7x	5.5x	
Group Average - Limited Partnerships												Avg. ->			4.3x	4.0x	3.7x	7.6x	7.0x	6.8x	5.6x	5.0x	4.9x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 2.44	A\$ 2.58	5.8%	0.76	831	A\$ 2,028	0.2	0.0%	8.5%	A\$ 0	A\$ 903	0.10	0.13	0.17	25.4x	18.9x	14.3x	78.7x	42.1x	25.7x	19.3x	10.9x	6.6x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.19	A\$ 1.67	40.1%	1.09	1,026	A\$ 1,221	3.3	1.2%	8.5%	A\$ 788	A\$ 1,919	0.04	0.16	0.26	27.7x	7.7x	4.6x		35.0x	9.8x	22.7x	7.7x	5.3x	
BANPU PUBLIC (BANPU-SET)	฿ 23.90	฿ 30.95	29.5%	0.85	2,582	฿ 61,707	6.3	0.9%	5.6%	฿ 105,980	฿ 162,991	4.22	4.18	5.18	5.7x	5.7x	4.6x	18.0x	15.5x	10.1x	9.8x	9.8x	8.6x	
CHINA COAL (1898-HK)	HK\$ 4.55	HK\$ 4.28	(5.9)%	0.93	4,107	HK\$ 98,809	24.2	3.2%	5.3%	HK\$ 72,773	HK\$ 163,512	0.61	0.79	0.69	6.0x	4.6x	5.3x	57.9x	32.3x	21.6x	16.9x	13.8x	11.6x	
CHINA SHENHUA (1088-HK)	HK\$ 21.90	HK\$ 25.02	14.2%	1.03	3,399	HK\$ 520,940	18.3	2.2%	7.8%	HK\$ 113,202	HK\$ 504,252	3.29	3.62	3.69	5.3x	4.8x	4.8x	8.9x	8.8x	8.1x	6.0x	5.8x	5.5x	
COAL OF (CZA-AU)	A\$ 0.04	A\$ 0.09	157.3%	(0.31)	1,599	A\$ 56	0.1	0.0%	0.4%	A\$ 6	A\$ 50												41.9x	
YANZHOU COAL (1171-HK)	HK\$ 6.42	HK\$ 5.96	(7.1)%	1.24	1,958	HK\$ 66,064	23.1	4.5%	6.2%	HK\$ 55,691	HK\$ 90,363	1.45	1.30	1.36	3.6x	4.0x	3.8x	15.7x	18.1x	15.1x	13.2x	12.0x	11.1x	
Group Average - Large Cap Non-North America												Avg. ->			11.6x	7.6x	6.3x	31.5x	22.9x	14.0x	17.3x	9.4x	12.0x	
Developer/Explorers																								
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.10	447.9%	1.49	642	A\$ 12.2	0.7	0.2%	6.5%	A\$ 70	A\$ 89	(0.02)	(0.02)											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			(0.16)	78	C\$ 1.6	0.1	0.0%	-0.1%															
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 5.7	0.0	0.0%	5.4%	A\$ 17	A\$ 23													
FORTUNE MINERALS (FT -T)	C\$ 0.11			1.04	215	C\$ 22.6	0.3	0.7%	10.0%	C\$ 3	C\$ 29													
JAMESON RESOURCES (JAL-AU)	A\$ 0.09	A\$ 0.54	500.0%	1.00	204	A\$ 18.4	0.1	0.0%	9.2%	A\$ 0	A\$ 19	(0.01)	(0.01)	0.04			2.3x					9.0x		
TIARO COAL (TCM-AU)	A\$ 0.01				264	A\$ 2.1	0.1	0.0%	10.4%	A\$ 0	A\$ 8													
Group Average - Developers / Explorers												Avg. ->					2.3x			9.0x				
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.56	A\$ 0.59	5.4%	0.55	227	A\$ 127	0.1	0.1%	6.0%	A\$ 21	A\$ 51	0.08	0.07	0.10	7.1x	8.4x	5.4x	11.7x	9.7x	8.8x	2.1x	1.9x	1.8x	
Group Average - Allied Industry												Avg. ->			7.1x	8.4x	5.4x	11.7x	9.7x	8.8x	2.1x	1.9x	1.8x	
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	₹ 935	₹ 1,215	30.0%	0.51	31,986	₹ 29,906,874	58.0	1.1%	8.0%	₹ 2,221	₹ 4,079	0.02	0.02	0.02	3.9x	4.1x	3.7x	8.2x	10.6x	7.4x	4.7x	5.2x	4.8x	
BUMI RESOURCES (BUMI-JKSE)	₹ 108	₹ 118	9.3%	1.13	36,627	₹ 3,955,718	253.7	8.5%	15.0%	₹ 4,352	₹ 4,729	0.01	0.02		0.6x	0.5x					7.4x	7.7x	10.1x	
NEVELL LIGNITE (NEVELLIG-NSEI)	₹ 77.00	₹ 110.00	42.9%	0.99	1,678	₹ 129,184	0.2	0.0%	9.9%	₹ 65,873	₹ 153,069													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.55	C\$ 0.52	(5.2)%	0.28	219	C\$ 120	0.0	0.1%	3.2%	C\$ 97	C\$ 198	(0.13)	(0.04)	0.11			4.2x					29.8x	4.3x	
TAMBANG BATUBARA (PTBA-JKSE)	₹ 10,725	₹ 13,631	27.1%	0.61	2,304	₹ 24,711,814	1.9	0.6%	9.7%	₹ 77,890	₹ 21,572,522	858.97	872.42	1193.33	12.5x	12.3x	9.0x	11.7x	11.8x	10.0x	8.3x	8.6x	7.1x	
Group Average - Sundry Companies												Avg. ->			5.7x	5.6x	5.6x	10.0x	11.2x	8.7x	6.8x	12.8x	6.6x	

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 \$6,839	US \$571	US \$8,010	48.9	1.83	51.7	1.94	95%	21.3	2.36	22.9	2.54	93%	27.6	1.56	28.8	1.63	96%	46%	US \$164	US \$155
Alamos Gold Inc.	TSX:AGI	US \$1,041	US \$423	US \$689	12.7	0.80	13.3	0.84	95%	2.0	1.15	2.0	1.15	100%	10.7	0.75	11.3	0.80	94%	35%	US \$54	US \$52
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,493	US \$838	US \$7,524	249.6	1.45	281.3	1.64	89%	69.3	1.03	76.7	1.14	90%	171.2	1.66	195.4	1.90	88%	47%	US \$30	US \$27
B2Gold Corp.	TSX:BTO	US \$1,931	US \$216	US \$2,183	26.6	0.65	41.4	1.01	64%	9.1	1.06	9.1	1.06	100%	17.6	0.54	32.3	1.00	54%	53%	US \$82	US \$53
Barrick Gold Corporation	TSX:ABX	US \$13,708	US \$4,268	US \$26,009	212.1	0.93	300.9	1.32	70%	94.6	0.87	145.1	1.34	65%	117.5	0.97	155.9	1.29	75%	24%	US \$123	US \$86
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,834	US \$192	US \$3,426	21.1	0.30	60.6	0.86	35%	8.7	0.23	30.1	0.81	29%	12.1	0.36	30.2	0.90	40%	42%	US \$162	US \$57
Detour Gold Corporation	TSX:DGC	US \$1,669	US \$158	US \$2,036	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 \$96	US \$96
Eldorado Gold Corporation	TSX:ELD	US \$5,292	US \$680	US \$5,610	47.1	0.87	61.6	1.13	76%	26.9	1.15	34.6	1.48	78%	20.3	0.66	27.1	0.88	75%	60%	US \$119	US \$91
Gold Fields Ltd.	JSE:GFI	US \$4,432	US \$418	US \$6,013	113.2	2.51	123.2	2.73	92%	51.7	3.10	53.2	3.19	97%	61.5	2.26	70.0	2.57	88%	26%	US \$53	US \$49
Goldcorp Inc.	TSX:G	US \$19,367	US \$404	US \$22,046	122.4	0.88	185.9	1.33	66%	54.4	0.98	85.5	1.55	64%	68.0	0.80	100.4	1.19	68%	44%	US \$180	US \$119
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,277	US (\$44)	US \$1,344	108.0	1.37	136.3	1.73	79%	35.4	0.83	48.5	1.13	73%	72.6	2.09	87.8	2.53	83%	52%	US \$12	US \$10
IAMGOLD Corp.	TSX:IMG	US \$1,149	US \$383	US \$1,620	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 \$48	US \$48
Kinross Gold Corporation	TSX:K	US \$4,101	US \$1,939	US \$5,178	70.8	0.69	76.9	0.75	92%	42.8	0.76	46.4	0.83	92%	28.0	0.60	30.5	0.65	92%	28%	US \$73	US \$67
New Gold, Inc.	TSX:NGD	US \$2,317	US \$583	US \$2,743	31.8	0.63	47.2	0.93	67%	18.5	0.70	25.8	0.98	72%	13.2	0.55	21.3	0.89	62%	32%	US \$86	US \$58
Newmont Mining Corporation	NYSE:NEM	US \$11,118	US \$2,977	US \$18,749	135.9	0.87	172.7	1.11	79%	85.7	1.00	102.8	1.20	83%	50.2	0.72	69.8	1.00	72%	34%	US \$138	US \$109
Randgold Resources Limited	LSE:RRS	US \$7,550	US \$278	US \$7,682	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 \$269	US \$269
Yamana Gold, Inc.	TSX:YRI	US \$3,913	US \$145	US \$5,617	68.2	0.58	204.5	1.73	33%	27.1	0.50	103.4	1.93	26%	41.1	0.64	101.0	1.57	41%	44%	US \$82	US \$27
Group Average - Total					# Companies: 17																US \$104	US \$81

Equivalency assumptions (US\$/01-09-15): \$1,280/oz Au, \$17.77/oz Ag, \$1,268/oz Pt, \$757/oz Pd, \$2.62/lb Cu, \$0.95/lb Zn, \$0.84/lb Pb, \$6.68/lb Ni, \$9.55/lb Mo, \$13.96/lb Co, \$7,900/t Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$69.13/t 62% Fe

Source: SNL Financial retrieved on January 16, 2015

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 \$674	US \$350	US \$468	9.8	0.47	18.8	0.89	52%	3.4	2.04	3.8	2.26	90%	6.4	0.33	15.0	0.77	43%	44%	US \$48	US \$25	
Allied Nevada Gold Corp.	AMEX:ANV	US \$158	US \$173	US \$731	31.3	0.35	45.5	0.50	69%	10.6	0.38	17.0	0.61	62%	20.7	0.33	28.5	0.46	73%	41%	US \$23	US \$16	
Argonaut Gold Inc.	TSX:AR	US \$378	US \$129	US \$345	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 \$40	US \$38	
AuRico Gold Inc.	TSX:AUQ	US \$996	US \$165	US \$1,197	11.2	1.02	13.7	1.25	82%	6.7	0.99	8.2	1.21	82%	4.5	1.07	5.4	1.30	82%	22%	US \$107	US \$88	
Centamin Plc	LSE:CEY	US \$1,182	US \$220	US \$1,079	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 \$97	US \$97	
China Gold International Resources Corp Ltd	TSX:CGG	US \$689	US \$186	US \$1,272	13.0	0.18	64.1	0.91	20%	6.1	0.31	24.0	1.21	26%	6.9	0.14	40.1	0.79	17%	51%	US \$98	US \$20	
Dundee Precious Metals Inc.	TSX:DPM	US \$369	US \$57	US \$505	6.5	3.56	9.4	5.16	69%	3.3	3.43	4.5	4.62	74%	3.2	3.71	4.9	5.78	64%	50%	US \$78	US \$54	
Evolution Mining Limited	ASX:EVM	US \$513	US \$18	US \$619	5.5	1.53	6.3	1.74	88%	2.4	1.43	2.6	1.57	91%	3.2	1.81	3.7	2.10	86%	55%	US \$112	US \$99	
G-Resources Group Limited	SEHK:1051	US \$752	US \$0	US \$491	7.7	1.23	8.7	1.38	89%	2.9	1.92	3.3	2.20	87%	4.8	1.01	5.4	1.13	90%	50%	US \$64	US \$57	
Medusa Mining Limited	ASX:MML	US \$145	US \$16	US \$142	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 \$55	US \$55	
Nord Gold N.V.	LSE:NORD	US \$571	US \$643	US \$1,289	36.9	0.87	39.3	0.93	94%	11.7	1.03	11.9	1.05	98%	25.2	0.82	27.3	0.89	92%	77%	US \$35	US \$33	
OceanaGold Corporation	TSX:OGC	US \$581	US \$64	US \$680	12.4	1.35	13.8	1.50	90%	3.7	1.23	4.6	1.54	80%	8.7	1.40	9.2	1.48	95%	44%	US \$55	US \$49	
Primero Mining Corp.	TSX:P	US \$732	US \$26	US \$793	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 \$151	US \$100	
Regis Resources Limited	ASX:RRL	US \$860	US \$17	US \$887	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 \$111	US \$111	
Resolute Mining Limited	ASX:RSG	US \$200	US \$64	US \$227	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 \$16	US \$16	
SEMAFO Inc.	TSX:SMF	US \$914	US \$144	US \$833	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 \$150	US \$150	
Group Average - Total					# Companies: 16																	US \$77	US \$63

Equivalency assumptions (US\$/01-09-15): \$1,280/oz Au, \$17.77/oz Ag, \$1,268/oz Pt, \$757/oz Pd, \$2.62/lb Cu, \$0.95/lb Zn, \$0.84/lb Pb, \$6.68/lb Ni, \$9.55/lb Mo, \$13.96/lb Co, \$7,900/t Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$69.13/t 62% Fe

Source: SNL Financial retrieved on January 16, 2015



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:AVK	US \$58	US \$11	US \$38	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$23	US \$23	
Banro Corporation	TSX:BAA	US \$42	US (\$61)	US \$307	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 \$204	US \$114	US \$472	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 \$48	US \$48	
Golden Star Resources, Ltd.	TSX:GSC	US \$75	US (\$14)	US \$92	12.2	2.72	12.2	2.72	100%	3.7	2.30	3.7	2.30	100%	6.4	2.61	6.4	2.61	100%	18%	US \$7	US \$7	
Goldgroup Mining Inc.	TSX:GGA	US \$17	US (\$0)	US \$19	0.5	0.76	0.8	1.33	57%	-	-	-	-	-	0.5	0.76	0.8	1.33	57%	41%	US \$41	US \$24	
Kirkland Lake Gold Inc.	TSX:KGI	US \$258	US \$26	US \$330	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 \$68	US \$68	
Luna Gold Corp.	TSX:LGC	US \$40	US \$10	US \$62	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 \$13	US \$13	
Mandalay Resources Corp.	TSX:MND	US \$345	US \$15	US \$356	3.4	1.35	6.1	2.42	56%	0.6	1.85	1.0	2.86	65%	2.8	1.27	5.2	2.35	54%	54%	US \$104	US \$58	
Metanor Resources Inc.	TSXV:MT O	US \$21	US (\$7)	US \$26	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 \$17	US \$17	
Minera IRL Limited	AM:MIRL	US \$9	US (\$20)	US \$30	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 \$12	US \$12	
Orosur Mining Inc.	TSX:OMI	US \$15	US \$7	US \$12	1.7	0.73	2.6	1.06	68%	0.2	2.01	0.2	2.01	100%	1.1	0.57	1.9	0.98	58%	7%	US \$7	US \$5	
Orvana Minerals Corp.	TSX:ORV	US \$48	US \$20	US \$57	3.2	2.39	3.9	2.92	82%	0.4	3.04	0.6	4.62	66%	2.8	2.33	3.4	2.76	84%	47%	US \$18	US \$14	
Perseus Mining Limited	ASX:PRU	US \$149	US \$74	US \$119	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 \$14	US \$14	
Richmont Mines Inc.	AMEX:RIC	US \$133	US \$31	US \$105	5.1	3.69	5.1	3.69	100%	0.2	4.98	0.2	4.98	100%	4.8	3.65	4.8	3.65	100%	60%	US \$21	US \$21	
Shanta Gold Ltd.	AM:SHG	US \$75	US \$20	US \$111	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 \$38	US \$38	
St Andrew Goldfields Ltd.	TSX:SAS	US \$92	US \$8	US \$79	5.4	3.07	5.4	3.07	100%	0.7	4.85	0.7	4.85	100%	4.7	2.92	4.7	2.92	100%	26%	US \$15	US \$15	
Teranga Gold Corporation	TSX:TGZ	US \$162	US \$2	US \$181	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 \$21	US \$21	
Timmins Gold Corp.	TSX:TMM	US \$198	US \$65	US \$166	4.8	0.53	4.9	0.54	99%	1.6	0.52	1.6	0.52	100%	3.2	0.53	3.2	0.54	98%	69%	US \$34	US \$34	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$119	US \$11	US \$117	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 \$51	US \$51	
Group Average - Total					# Companies: 19																	US \$30	US \$27

Equivalency assumptions (US\$ / 01-09-15): \$1,280/oz Au, \$17.77/oz Ag, \$1,268/oz Pt, \$757/oz Pd, \$2.62/lb Cu, \$0.95/lb Zn, \$0.84/lb Pb, \$6.68/lb Ni, \$9.55/lb Mo, \$13.96/lb Co, \$7,900/lb Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$119.00/lb HCC, \$69.13/lb 62% Fe

Source: SNL Financial retrieved on January 16, 2015



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Inferred	EV/oz Au	EV/oz AuEq
African Gold Group Inc.	TSXV:AGG	US \$8	US (\$1)	US \$8	2.4	1.00	2.4	1.00	100%	-	-	-	-	-	2.4	1.00	2.4	1.00	100%	50%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$76	US \$10	US \$66	2.0	0.52	4.1	1.05	49%	-	-	-	-	-	2.0	0.52	4.1	1.05	49%	18%	US \$33	US \$16
Asanko Gold Inc.	TSX:AKG	US \$305	US \$220	US \$111	9.4	1.68	9.4	1.68	100%	4.4	1.70	4.4	1.70	100%	5.0	1.66	5.0	1.66	100%	45%	US \$12	US \$12
ATAC Resources Ltd.	TSXV:ATC	US \$62	US \$17	US \$44	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$55	US \$54
Aureus Mining Inc.	TSX:AUE	US \$91	US \$42	US \$104	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	US \$41	US \$41
Azumah Resources Ltd	ASX:AZM	US \$10	US \$2	US \$8	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$5	US \$5
Belo Sun Mining Corp	TSX:BSX	US \$62	US \$5	US \$54	7.7	1.71	7.7	1.71	100%	2.8	1.48	2.8	1.48	100%	4.8	1.88	4.8	1.88	100%	53%	US \$7	US \$7
Carlisle Goldfields Limited	TSX:CGJ	US \$13	US \$7	US \$5	1.2	2.06	1.2	2.09	99%	-	-	-	-	-	1.2	2.06	1.2	2.09	99%	43%	US \$4	US \$4
Castle Mountain Mining Company Limited	TSXV:CMM	US \$22	US \$5	US \$16	4.2	0.59	4.2	0.59	100%	-	-	-	-	-	4.2	0.59	4.2	0.59	100%	25%	US \$4	US \$4
Chaarat Gold Holdings Ltd	AIM:CGH	US \$46	US \$7	US \$40	6.1	3.02	6.2	3.08	98%	-	-	-	-	-	6.1	3.02	6.2	3.08	98%	15%	US \$6	US \$6
Chalice Gold Mines Limited	ASX:CHN	US \$28	US \$35	US (\$8)	1.5	2.69	1.5	2.69	100%	-	-	-	-	-	1.5	2.69	1.5	2.69	100%	56%	-	-
Chaparral Gold Corp.	TSX:CHL	US \$49	US \$56	US \$14	8.4	0.59	9.0	0.63	94%	0.6	1.02	0.6	1.02	100%	7.9	0.57	8.4	0.61	93%	12%	US \$2	US \$2
Chesapeake Gold Corp.	TSXV:CKG	US \$79	US \$27	US \$53	19.8	0.49	30.5	0.76	65%	18.5	0.50	28.9	0.78	64%	1.4	0.44	1.7	0.53	83%	59%	US \$3	US \$2
Continental Gold Limited	TSX:CNL	US \$263	US \$72	US \$192	7.0	8.67	7.4	9.22	94%	-	-	-	-	-	7.0	8.67	7.4	9.22	94%	60%	US \$28	US \$26
Dalradian Resources Inc.	TSX:DNA	US \$102	US \$32	US \$71	3.5	9.87	3.5	10.03	98%	-	-	-	-	-	3.5	9.87	3.5	10.03	98%	71%	US \$20	US \$20
Exeter Resource Corporation	TSX:XRC	US \$53	US \$28	US \$25	25.3	0.49	38.9	0.75	65%	0.0	3.31	0.0	3.31	100%	25.3	0.49	38.9	0.75	65%	7%	US \$1	US \$1
Gold Road Resources Limited	ASX:GOR	US \$161	US \$6	US \$153	5.1	1.14	5.3	1.18	97%	-	-	-	-	-	5.1	1.14	5.3	1.18	97%	51%	US \$30	US \$29
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$122	US \$75	US \$100	1.3	0.50	1.6	0.63	80%	0.6	0.64	0.8	0.81	80%	0.7	0.42	0.8	0.52	80%	13%	US \$78	US \$62
Goldrock Mines Corp.	TSXV:GRM	US \$22	US \$1	US \$21	3.5	0.44	4.7	0.59	74%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.2	0.54	62%	48%	US \$6	US \$5
Glyphon Minerals Ltd.	ASX:GRY	US \$25	US \$26	US (\$4)	3.6	1.35	3.6	1.35	100%	0.8	1.48	0.8	1.48	100%	2.8	1.31	2.8	1.31	100%	24%	-	-
Guyana Goldfields Inc.	TSX:GUY	US \$406	US \$0	US \$423	9.0	2.96	9.0	2.96	100%	3.5	2.74	3.5	2.74	100%	5.6	3.12	5.6	3.12	100%	40%	US \$47	US \$47
Hummingbird Resources PLC	AIM:HUM	US \$49	US (\$10)	US \$42	5.5	1.55	5.5	1.55	100%	-	-	-	-	-	5.5	1.55	5.5	1.55	100%	51%	US \$8	US \$8
Integra Gold Corp.	TSXV:ICG	US \$46	US \$6	US \$39	3.7	6.48	3.7	6.48	100%	0.5	4.43	0.5	4.43	100%	3.3	6.92	3.3	6.92	100%	66%	US \$10	US \$10
International Tower Hill Mines Ltd.	TSX:ITH	US \$54	US \$8	US \$47	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.1	0.51	10.1	0.51	100%	44%	US \$2	US \$2
Kaminak Gold Corp.	TSXV:KAM	US \$90	US \$13	US \$73	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$18	US \$18
KEFI Minerals Plc	AIM:KEFI	US \$20	US \$2	US \$20	2.2	2.08	2.2	2.08	100%	1.0	2.42	1.0	2.42	100%	1.2	1.85	1.2	1.85	100%	41%	US \$9	US \$9
Kerr Mines Inc.	TSX:KER	US \$7	US (\$9)	US \$13	0.4	10.02	0.4	10.02	100%	0.3	8.75	0.3	8.75	100%	0.1	13.46	0.1	13.46	100%	100%	US \$33	US \$33
Kula Gold Limited	ASX:KGD	US \$10	US (\$0)	US \$9	2.1	1.49	2.1	1.49	100%	0.7	2.19	0.7	2.19	100%	1.3	1.27	1.3	1.27	100%	60%	US \$5	US \$5
Lupaka Gold Corp.	TSX:LPK	US \$11	US \$2	US \$8	2.8	1.17	3.1	1.33	88%	-	-	-	-	-	2.8	1.17	3.1	1.33	88%	42%	US \$3	US \$3
Lydian International Limited	TSX:LYD	US \$71	US \$15	US \$56	5.0	0.69	5.4	0.73	94%	2.5	0.77	2.7	0.82	94%	2.5	0.62	2.7	0.65	94%	80%	US \$11	US \$10
Magellan Minerals Limited	TSXV:MNM	US \$13	US (\$3)	US \$13	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	US \$5	US \$5
Manas Resources Ltd.	ASX:MSR	US \$6	US \$1	US \$5	0.7	2.77	0.7	2.77	100%	-	-	-	-	-	0.7	2.77	0.7	2.77	100%	6%	US \$6	US \$6
Metals Exploration Plc	AIM:MTL	US \$101	US \$30	US \$85	1.7	1.62	2.1	1.94	84%	0.9	1.86	1.0	2.14	87%	0.8	1.43	1.0	1.77	80%	82%	US \$49	US \$41
Midas Gold Corp.	TSX:MAX	US \$62	US \$12	US \$49	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.1	1.77	91%	2.0	1.49	2.1	1.62	92%	55%	US \$8	US \$7
Midway Gold Corp.	TSX:MDW	US \$131	US \$12	US \$154	5.5	0.74	5.5	0.74	100%	0.9	0.56	0.9	0.56	100%	4.6	0.79	4.6	0.79	100%	23%	US \$28	US \$28
Moneta Porcupine Mines Inc.	TSX:ME	US \$10	US \$0	US \$9	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$2	US \$2
Mutiny Gold Limited	ASX:MYG	US \$32	US (\$4)	US \$35	0.5	2.87	0.6	3.75	76%	0.3	5.62	0.4	6.97	81%	0.2	4.32	0.2	6.26	69%	103%	US \$74	US \$56
Newstrike Capital Inc.	TSXV:NES	US \$97	US \$2	US \$94	1.9	1.40	2.0	1.47	95%	-	-	-	-	-	1.9	1.40	2.0	1.47	95%	4%	US \$49	US \$46
Orbis Gold Limited	ASX:OBS	US \$121	US \$1	US \$117	2.6	3.99	2.6	3.99	100%	-	-	-	-	-	2.6	3.99	2.6	3.99	100%	54%	US \$45	US \$45
Orezone Gold Corporation	TSX:ORE	US \$35	US \$5	US \$30	5.2	1.08	5.2	1.08	100%	-	-	-	-	-	5.2	1.08	5.2	1.08	100%	15%	US \$6	US \$6
Paramount Gold and Silver Corp.	AMEX:PGZ	US \$191	US \$7	US \$186	7.3	0.35	10.0	0.48	73%	-	-	-	-	-	7.3	0.35	10.0	0.48	73%	36%	US \$26	US \$19
Pershing Resources Inc.	TSXV:PRO	US \$33	US \$11	US \$24	0.7	0.63	0.9	0.80	79%	0.5	0.77	0.5	0.82	94%	0.0	7.46	0.0	7.46	100%	60%	US \$33	US \$26
Pilot Gold Inc.	TSX:PLG	US \$101	US \$23	US \$83	1.8	0.32	4.1	0.74	43%	0.0	1.13	0.0	1.13	100%	1.7	0.31	4.0	0.74	43%	45%	US \$47	US \$20
Premier Gold Mines Limited	TSX:PG	US \$296	US \$29	US \$267	11.6	2.51	11.6	2.52	100%	-	-	-	-	-	11.6	2.51	11.6	2.52	100%	29%	US \$23	US \$23
Prerium Resources Inc.	TSX:PVG	US \$844	US \$54	US \$790	50.4	0.70	64.4	0.90	78%	7.5	14.14	7.9	14.94	95%	42.9	0.60	56.5	0.79	76%	35%	US \$16	US \$12
Red Eagle Mining Corporation	TSXV:RED	US \$21	US \$0	US \$19	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$31	US \$31
RNI NL	ASX:RNI	US \$30	US (\$14)	US \$42	1.9	1.11	2.0	1.17	95%	-	-	-	-	-	1.9	1.11	2.0	1.17	95%	26%	US \$23	US \$21
Romarco Minerals Inc.	TSX:R	US \$412	US \$22	US \$389	4.9	1.66	4.9	1.67	100%	2.0	2.06	2.0	2.06	100%	2.9	1.47	2.9	1.47	100%	28%	US \$80	US \$79
Roxgold Inc.	TSXV:ROG	US \$166	US \$13	US \$150	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	-	0.3	-	100%	84%	US \$138	US \$138
Rubicon Minerals Corporation	TSX:RMC	US \$427	US \$94	US \$308	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$92	US \$92
Sabina Gold & Silver Corp.	TSX:SBB	US \$58	US \$31	US \$27	7.2	6.15	7.2	6.15	100%	2.7	5.69	2.7	5.69	100%	4.5	6.47	4.5	6.47	100%	43%	US \$4	US \$4
Sandspring Resources Ltd.	TSXV:SSP	US \$17	US \$1	US \$14	10.0	0.84	11.1	0.94	90%	4.1	1.01	4.7	1.16	87%	5.9	0.75	6.4	0.82	92%	53%	US \$1	US \$1
Seabridge Gold, Inc.	TSX:SEA	US \$461	US \$12	US \$443	82.2	0.56	138.3	0.94	59%	44.6	0.62	69.1	0.95	65%	37.6	0.50	69.2	0.92	54%	66%	US \$5	US \$3
Sihayo Gold Limited	ASX:SIH	US \$9	US (\$0)	US \$6	1.5	2.66	1.5	2.66	100%	0.4	2.41	0.4	2.41	100%	1.1	2.76	1.1	2.76	100%	66%	US \$4	US \$4
Solitario Exploration & Royalty Corp.	AMEX:XPL	US \$33	US (\$0)	US \$32	0.7	0.54	1.7	1.34	40%	0.4	0.83	0.5	0.93	90%	0.2	0.33	1.2	1.63	20%	40%	US \$48	US \$19
Terraco Gold Corp.	TSXV:TEN	US \$17	US \$0	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17
Torex Gold Resources Inc	TSX:TXG	US \$1,049	US \$167	US \$867	8.9	2.66	11.2	3.34	79%	4.1	2.61	4.2	2.67	98%	4.8	2.69	7.0	3.93	68%	82%	US \$97	US \$77
True Gold Mining Inc.	TSXV:TGM	US \$77	US \$54	US \$19	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	-	3.6	-	100%	59%	US \$4	US \$4
Tyhee Gold Corp.	TSXV:TDC	US \$18	US (\$7)	US \$23	2.2	2.08	2.2	2.08	100%	1.3	2.03	1.3	2.03	100%	0.9	2.17	0.9	2.17	100%	56%	US \$11	US \$11
Vast Resources plc	AIM:VAST	US \$12	US (\$0)	US \$13	2.3	1.58	2.3	1.58	100%	0.5	1.90	0.5	1.90	100%	1.8	1.51	1.8	1.51	100%	75%	US \$6	US \$6
Victoria Gold Corp.	TSXV:VIT	US \$45	US \$13	US \$28	6.4	0.66	6.4	0.66	100%	2.3	0.78	2.3	0.78	100%	4.1	0.61	4.1	0.61	100%	38%	US \$4	US \$4
Group Average - Total					# Companies: 61															US \$25	US \$22	



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	% Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$6	US \$2	US \$5	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 \$7	US \$2	US \$6	1.6	1.98	1.6	1.98	100%	-	-	-	-	-	1.6	1.98	1.6	1.98	100%	56%	US \$4	US \$4
Atacama Pacific Gold Corporation	TSXV:ATM	US \$13	US \$0	US \$13	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
Brazil Resources Inc.	TSXV:BRI	US \$37	US \$0	US \$36	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$12	US \$12
Calibre Mining Corp.	TSXV:CXB	US \$28	US \$2	US \$25	0.6	2.16	0.7	2.73	79%	-	-	-	-	-	0.6	2.16	0.7	2.73	79%	100%	US \$45	US \$36
Columbus Gold Corp.	TSXV:CGT	US \$58	US \$6	US \$52	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$24	US \$24
Condor Gold PLC	AIM:CNR	US \$48	US \$1	US \$47	3.0	3.12	3.3	3.45	90%	0.7	3.04	0.7	3.12	98%	2.3	3.14	2.6	3.55	88%	83%	US \$16	US \$14
Corvus Gold Inc.	TSX:KOR	US \$68	US \$3	US \$65	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$28	US \$27
Eagle Hill Exploration Corporation	TSXV:EAG	US \$8	US \$2	US \$6	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$4	US \$4
Eastmain Resources Inc.	TSX:ER	US \$33	US \$3	US \$30	2.1	5.41	2.1	5.41	100%	-	-	-	-	-	2.1	5.41	2.1	5.41	100%	54%	US \$14	US \$14
Eco Oro Minerals Corp	TSX:EOM	US \$55	US \$1	US \$51	5.5	3.05	5.8	3.25	94%	-	-	-	-	-	5.5	3.05	5.8	3.25	94%	45%	US \$9	US \$9
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$10	US (\$2)	US \$11	9.6	0.41	14.3	0.61	67%	-	-	-	-	-	9.6	0.41	14.3	0.61	67%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$56	US \$7	US \$49	0.5	1.33	0.7	1.70	78%	-	-	-	-	-	0.5	1.33	0.7	1.70	78%	34%	US \$90	US \$71
Falco Resources Ltd.	TSXV:FPC	US \$34	US \$2	US \$32	2.2	2.60	2.8	3.38	77%	-	-	-	-	-	2.2	2.60	2.8	3.38	77%	99%	US \$15	US \$11
Geologix Explorations Inc.	TSX:GX	US \$7	US \$0	US \$6	1.7	0.28	3.4	0.57	48%	1.5	0.31	2.9	0.61	50%	0.2	0.15	0.5	0.43	36%	100%	US \$4	US \$2
GobiMin Inc.	TSXV:GMN	US \$24	US \$29	US (\$7)	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 \$14	US (\$2)	US \$14	2.7	1.04	2.7	1.06	98%	-	-	-	-	-	2.7	1.04	2.7	1.06	98%	39%	US \$5	US \$5
Gold Canyon Resources Inc.	TSXV:GCV	US \$15	US \$2	US \$13	5.2	1.05	5.6	1.13	93%	-	-	-	-	-	5.2	1.05	5.6	1.13	93%	16%	US \$3	US \$2
Gold Standard Ventures Corp	TSXV:GSV	US \$62	US \$1	US \$61	1.7	0.66	1.8	0.72	93%	-	-	-	-	-	1.7	0.66	1.8	0.72	93%	75%	US \$36	US \$33
Golden Reign Resources Ltd.	TSXV:GRR	US \$8	US \$1	US \$7	1.0	7.42	1.0	7.58	98%	-	-	-	-	-	1.0	7.42	1.0	7.58	98%	85%	US \$7	US \$7
Goldquest Mining Corp.	TSXV:GQC	US \$15	US \$5	US \$9	2.8	2.40	4.0	3.47	69%	-	-	-	-	-	2.8	2.40	4.0	3.47	69%	32%	US \$3	US \$2
Harte Gold Corp.	TSX:HRT	US \$12	US \$2	US \$10	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$21	US \$21
IDM Mining Ltd.	TSX:IDM	US \$5	US (\$5)	US \$4	0.5	8.06	0.5	8.43	96%	-	-	-	-	-	0.5	8.06	0.5	8.43	96%	18%	US \$8	US \$8
Kasbah Resources Limited	ASX:KAS	US \$23	US \$3	US \$18	0.2	0.53	0.3	0.61	87%	-	-	0.0	0.08	-	0.2	1.01	0.2	1.08	93%	-	US \$78	US \$68
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 \$14	US \$2	US \$12	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 \$14	US \$5	US \$8	0.8	0.10	13.7	1.76	6%	-	-	-	-	-	0.8	0.10	13.7	1.76	6%	61%	US \$11	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$18	US \$3	US \$19	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$15	US \$15
Mega Precious Metals Inc.	TSXV:MGP	US \$7	US \$3	US \$4	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 \$9	US \$18	US (\$9)	1.0	6.48	1.2	7.88	82%	-	-	-	-	-	1.0	6.48	1.2	7.88	82%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$8	US \$2	US \$6	0.5	1.07	1.3	2.85	38%	-	-	-	-	-	0.5	1.07	1.3	2.85	38%	100%	US \$11	US \$4
Nighthawk Gold Corp.	TSXV:NHK	US \$16	US \$3	US \$13	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$5	US \$5
Niogold Mining Corp.	TSXV:NOX	US \$33	US \$6	US \$27	0.8	1.38	0.8	1.38	100%	-	-	-	-	-	0.8	1.38	0.8	1.38	100%	27%	US \$35	US \$35
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 \$35	US \$26	US \$2	1.2	1.80	1.3	1.86	97%	-	-	-	-	-	1.2	1.80	1.3	1.86	97%	25%	US \$1	US \$1
Orex Minerals Inc.	TSXV:REX	US \$27	US \$1	US \$25	1.3	1.11	1.3	1.12	99%	-	-	-	-	-	1.3	1.11	1.3	1.12	99%	53%	US \$20	US \$20
Probe Mines Limited	TSXV:PRB	US \$255	US \$29	US \$221	4.4	1.64	4.4	1.64	100%	-	-	-	-	-	4.4	1.64	4.4	1.64	100%	10%	US \$51	US \$51
Puma Exploration Inc.	TSXV:PUM	US \$13	US \$0	US \$13	0.3	1.45	0.9	4.69	31%	-	-	-	-	-	0.3	1.45	0.9	4.69	31%	2%	US \$48	US \$15
Pure Gold Mining Inc.	TSXV:PGM	US \$29	US \$4	US \$25	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$21	US \$21
Renaissance Minerals Limited	ASX:RNS	US \$20	US \$1	US \$19	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$16	US \$16
Rye Patch Gold Corp.	TSXV:RPM	US \$19	US \$5	US \$14	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$5	US \$4
Sarama Resources Limited	TSXV:SWA	US \$8	US \$3	US \$5	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$14	US \$14
Spanish Mountain Gold Ltd	TSXV:SPA	US \$6	US (\$0)	US \$6	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 \$16	US \$22	US (\$4)	10.6	0.52	12.4	0.61	86%	-	-	-	-	-	10.6	0.52	12.4	0.61	86%	57%	-	-
Temex Resources Corp.	TSXV:TME	US \$9	US \$4	US \$7	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$1	US \$1
Texas Resources Inc.	TSXV:TRA	US \$12	US \$1	US \$11	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$10	US \$9
Treasury Metals Inc.	TSX:TML	US \$25	US \$0	US \$27	1.7	2.02	2.0	2.34	86%	-	-	-	-	-	1.7	2.02	2.0	2.34	86%	52%	US \$16	US \$13
TriMetals Mining Inc.	TSX:TMI	US \$12	US \$5	US \$7	1.8	0.07	14.7	0.57	12%	-	-	-	-	-	1.8	0.07	14.7	0.57	12%	46%	US \$4	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$12	US \$3	US \$9	1.1	1.14	1.2	1.22	93%	-	-	-	-	-	1.1	1.14	1.2	1.22	93%	100%	US \$8	US \$7
West Kirkland Mining Inc.	TSXV:WKM	US \$17	US \$5	US \$12	1.3	0.38	1.7	0.49	77%	-	-	-	-	-	1.3	0.38	1.7	0.49	77%	38%	US \$9	US \$7
Group Average - Total					# Companies: 51															US \$17	US \$15	

Equivalency assumptions (US\$ / 01-09-15): \$1,280/oz Au, \$17.77/oz Ag, \$1,268/oz Pt, \$2.62/lb Cu, \$0.95/lb Zn, \$0.84/lb Pb, \$6.68/lb Ni, \$9.55/lb Mo, \$13.96/lb Co, \$7,900/t Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$69.13/t 62% Fe
Source: SNL Financial retrieved on January 16, 2015



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 \$38	US \$15	US \$30	60	309	100	521	59%	-	-	-	-	-	60	309	100	521	59%	16%	US \$0.50	US \$0.29
Argentex Mining Corporation	OTCPK:AGXMF	US \$3	US \$1	US \$2	26	93	49	178	52%	-	-	-	-	-	26	93	49	178	52%	18%	US \$0.06	US \$0.03
Athena Silver Corp	OTCPK:AHNR	US \$4	US (\$1)	US \$5	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.12	US \$0.12
Bear Creek Mining Corp.	TSXV:BCM	US \$126	US \$37	US \$90	571	38	1,064	71	54%	333	54	609	98	55%	238	27	455	52	52%	32%	US \$0.16	US \$0.08
Defiance Silver Corp.	TSXV:DEF	US \$6	US \$0	US \$6	16	123	18	136	90%	-	-	-	-	-	16	123	18	136	90%	78%	US \$0.37	US \$0.34
Dolly Varden Silver Corporation	TSXV:DV	US \$9	US \$2	US \$7	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.49	US \$0.49
Global Minerals Ltd.	TSXV:CTG	US \$2	US \$1	US \$1	27	256	40	373	69%	-	-	-	-	-	27	254	40	371	69%	26%	US \$0.03	US \$0.02
Golden Arrow Resources Corp.	TSXV:GRG	US \$10	US \$1	US \$9	113	75	170	113	66%	-	-	-	-	-	113	75	170	113	66%	36%	US \$0.08	US \$0.05
Golden Minerals Company	AMEX:AUMN	US \$27	US \$13	US \$12	139	40	362	104	38%	-	-	-	-	-	139	40	362	104	38%	57%	US \$0.09	US \$0.03
Iberian Minerals Ltd.	TSXV:IML	US \$7	US (\$1)	US \$7	22	8	281	102	8%	-	-	-	-	-	22	8	281	102	8%	-	US \$0.31	US \$0.02
Investigator Resources Limited	ASX:IVR	US \$8	US \$2	US \$5	21	110	25	129	85%	-	-	-	-	-	21	110	25	129	85%	100%	US \$0.25	US \$0.21
Kootenay Silver Inc	TSXV:KTN	US \$20	US \$3	US \$18	53	27	154	79	34%	-	-	-	-	-	53	27	154	79	34%	24%	US \$0.33	US \$0.11
Levon Resources Ltd.	TSX:LVN	US \$54	US \$33	US \$21	533	18	1,399	46	38%	-	-	-	-	-	533	18	1,399	46	38%	8%	US \$0.04	US \$0.02
MacPhersons Resources Limited	ASX:MRP	US \$27	US \$1	US \$25	12	44	56	202	22%	8	178	22	465	38%	4	18	35	149	12%	10%	US \$2.04	US \$0.45
MAG Silver Corp.	TSX:MAG	US \$578	US \$90	US \$496	152	66	462	201	33%	-	-	-	-	-	152	66	462	201	33%	52%	US \$3.26	US \$1.07
Minco Silver Corporation	TSX:MSV	US \$30	US \$43	US (\$9)	156	178	198	226	79%	50	189	60	226	83%	106	173	138	226	77%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$5	US \$14	231	68	484	142	48%	-	-	-	-	-	231	68	484	142	48%	28%	US \$0.06	US \$0.03
Northair Silver Corp.	TSXV:INM	US \$11	US \$1	US \$10	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	US \$0.19	US \$0.16
Silver Bear Resources Inc.	TSX:SBR	US \$10	US \$4	US \$7	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.12	US \$0.12
Silver Bull Resources, Inc.	AMEX:SVBL	US \$23	US \$3	US \$21	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	US \$0.13	US \$0.07
Silver Predator Corp.	TSXV:SPD	US \$3	US \$0	US \$6	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.28	US \$0.21
Silver Range Resources Ltd.	TSXV:SNG	US \$4	US \$2	US \$1	39	27	156	108	25%	-	-	-	-	-	39	27	156	108	25%	100%	US \$0.03	US \$0.01
Soltoro Ltd.	TSXV:SOL	US \$16	US (\$0)	US \$16	33	123	43	161	77%	-	-	-	-	-	33	123	43	161	77%	35%	US \$0.47	US \$0.36
Tinka Resources Ltd.	TSXV:TK	US \$20	US (\$0)	US \$20	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	US \$0.62	US \$0.62
Wildcat Silver Corporation	TSX:WS	US \$46	US (\$2)	US \$50	236	42	837	150	28%	116	83	227	163	51%	120	29	609	145	20%	34%	US \$0.21	US \$0.06
Group Average - Total					# Companies: 25										US \$0.43	US \$0.21						

Equivalency assumptions (US\$ / 01-09-15): \$1,280/oz Au, \$17.77/oz Ag, \$1,268/oz Pt, \$757/oz Pd, \$2.62/lb Cu, \$0.95/lb Zn, \$0.84/lb Pb, \$6.68/lb Ni, \$9.55/lb Mo, \$13.96/lb Co, \$7,900/t Sb, \$36.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$69.13/t 62% Fe

Source: SNL Financial retrieved on January 16, 2015



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\$ 22	US\$ 54.6	US\$ 0.0	US\$ (33)	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\$ 0.12	192.1	US\$ 18	US\$ (0.3)	US\$ 0.8	US\$ 19	Au / Zn	19%	-	1,587	-	\$0.012
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.03	183.0	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Au / Cu	40%	-	1,036	-	\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.09	143.4	US\$ 10	US\$ (0.8)	US\$ 0.0	US\$ 11	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.16	47.2	US\$ 6	US\$ 3.2	US\$ 0.0	US\$ 3	Cu / Au	59%	-	1,165	-	\$0.003
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.13	407.7	US\$ 44	US\$ 6.8	US\$ 0.0	US\$ 37	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.04	159.4	US\$ 5	US\$ 0.4	US\$ 0.3	US\$ 5	Cu / Au	84%	195	965	\$0.027	\$0.005
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.7	US\$ 0.0	US\$ (0)	Cu / Au	80%	2,638	5,794	-	-
Duluth Metals Limited	TSX:DM	C\$ 0.45	141.9	US\$ 53	US\$ (9.3)	US\$ 22.3	US\$ 84	Cu / Ni	50%	-	22,879	-	\$0.004
EurOmax Resources Limited	TSXV:EOX	C\$ 0.21	85.3	US\$ 15	US\$ (0.6)	US\$ 0.0	US\$ 16	Cu / Au	48%	1,848	2,680	\$0.008	\$0.006
Exeter Resource Corporation	TSX:XRC	C\$ 0.72	88.4	US\$ 53	US\$ 29.7	US\$ 0.0	US\$ 23	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	90.8	US\$ 15	US\$ 2.9	US\$ 0.0	US\$ 12	Cu / Zn	46%	-	1,756	-	\$0.007
Getty Copper Inc.	TSXV:GTC	C\$ 0.05	105.0	US\$ 4	US\$ 0.1	US\$ 0.1	US\$ 4	Cu / Mo	96%	620	969	\$0.006	\$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.18	36.6	US\$ 5	US\$ 0.9	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.35	97.0	US\$ 28	US\$ (8.0)	US\$ 0.0	US\$ 36	Cu / Ag	96%	871	6,019	\$0.041	\$0.006
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\$ 0.06	115.3	US\$ 6	US\$ 1.1	US\$ 0.0	US\$ 5	Au / Cu	38%	-	2,048	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.15	200.4	US\$ 25	US\$ (0.9)	US\$ 0.0	US\$ 26	Cu / Mo	89%	-	12,305	-	\$0.002
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 5	US\$ (22.5)	US\$ 23.1	US\$ 50	Cu / Au	84%	-	7,561	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 1.34	80.5	US\$ 90	US\$ (8.2)	US\$ 47.5	US\$ 146	Cu / Au	91%	5,791	7,917	\$0.025	\$0.018
NGEx Resources Inc.	TSX:NGQ	C\$ 0.95	187.7	US\$ 149	US\$ 25.1	US\$ 0.0	US\$ 124	Cu / Au	76%	-	27,655	-	\$0.004
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.48	95.0	US\$ 38	US\$ 4.5	US\$ 0.0	US\$ 34	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	73.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.71	60.3	US\$ 36	US\$ 6.0	US\$ 0.0	US\$ 30	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.05	49.0	US\$ 2	US\$ (9.2)	US\$ 0.0	US\$ 11	Cu / Ag	87%	-	472	-	\$0.023
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.22	220.6	US\$ 41	US\$ 7.2	US\$ 0.0	US\$ 33	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.32	275.7	US\$ 304	US\$ (30.9)	US\$ 0.0	US\$ 335	Cu / Ni	49%	3,145	10,139	\$0.106	\$0.033
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 8	US\$ (0.6)	US\$ 0.3	US\$ 9	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.09	157.7	US\$ 11	US\$ (0.0)	US\$ 2.6	US\$ 14	Cu / Mo	92%	-	3,835	-	\$0.004
Regulus Resources Inc	TSXV:REG	C\$ 0.33	99.9	US\$ 28	US\$ 10.6	US\$ 0.0	US\$ 17	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.38	47.8	US\$ 175	US\$ 37.5	US\$ 0.0	US\$ 137	Cu / Au	71%	-	3,419	-	\$0.040
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.06	37.0	US\$ 2	US\$ (0.3)	US\$ 0.0	US\$ 2	Cu / Zn	67%	-	475	-	\$0.004
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.15	726.8	US\$ 91	US\$ 3.2	US\$ 0.0	US\$ 88	Cu / Au	58%	2,131	3,263	\$0.041	\$0.027
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.14	209.9	US\$ 25	US\$ 7.9	US\$ 0.0	US\$ 17	Cu / Zn	50%	2,182	3,491	\$0.008	\$0.005
Tintina Resources Inc.	TSXV:TJU	C\$ 0.09	222.5	US\$ 17	US\$ 15.5	US\$ 0.0	US\$ 1	Cu / Co	86%	-	1,538	-	\$0.001
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.62	94.2	US\$ 49	US\$ 16.0	US\$ 0.0	US\$ 33	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.10	99.0	US\$ 8	US\$ 4.0	US\$ 0.0	US\$ 4	Cu / Au	91%	4,475	8,701	\$0.001	\$0.000
Group Average - Total												\$0.024	\$0.007

*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\$ 0.74	43.4	US\$ 27	US\$ 2.6	US\$ 0.0	US\$ 24	Ni / Co	99%	2,169	3,616	\$0.011	\$0.007
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.0	US\$ 33	US\$ 10.9	US\$ 16.0	US\$ 38	Ni / Cu	86%	85	146	\$0.445	\$0.258
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\$ 0.17	37.5	US\$ 5	US\$ (50.0)	US\$ 0.0	US\$ 55	Ni / -	100%	83	370	\$0.670	\$0.149
First Point Minerals Corp.	TSX:FPX	C\$ 0.07	105.8	US\$ 6	US\$ 2.1	US\$ 0.0	US\$ 4	Ni / -	100%	-	2,186	-	\$0.002
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\$ 0.02	396.5	US\$ 5	US\$ (0.9)	US\$ 0.0	US\$ 6	Ni / Co	91%	14	2,994	\$0.417	\$0.002
Muslang 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	\$0.746	\$0.001
Noront Resources Ltd	TSXV:NOT	C\$ 0.26	231.8	US\$ 50	US\$ 5.8	US\$ 14.3	US\$ 59	Ni / Cu	78%	498	851	\$0.118	\$0.069
North American Nickel Inc.	TSXV:NAN	C\$ 0.22	122.2	US\$ 22	US\$ 6.2	US\$ 0.0	US\$ 16	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.4	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.11	683.6	US\$ 62	US\$ (8.1)	US\$ 25.0	US\$ 95	Ni / Au	98%	171	1,284	\$0.552	\$0.074
Royal Nickel Corporation	TSX:RNX	C\$ 0.36	109.7	US\$ 33	US\$ 3.7	US\$ 0.0	US\$ 29	Ni / Co	94%	7,217	13,124	\$0.004	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.26	99.0	US\$ 22	US\$ 1.0	US\$ 0.0	US\$ 21	Ni / Cu	71%	-	195	-	\$0.105
Sirius Resources NL	ASX:SIR	C\$ 2.35	412.0	US\$ 809	US\$ 52.2	US\$ 0.0	US\$ 756	Ni / Cu	83%	726	861	\$1.042	\$0.878
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.08	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.001
Talon Metals Corporation	TSX:TLO	C\$ 0.24	106.8	US\$ 21	US\$ 5.7	US\$ 0.0	US\$ 15	Ni / Fe	56%	-	125	-	\$0.122
Victory Nickel Inc.	TSX:NI	C\$ 0.20	57.6	US\$ 9	US\$ (0.3)	US\$ 9.6	US\$ 19	Ni / Cu	90%	423	1,033	\$0.045	\$0.019
Group Average - Total												\$0.405	\$0.106

*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\$ 0.25	152.6	US\$ 31	US\$ 9.2	US\$ 0.0	US\$ 22	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.20	218.0	US\$ 36	US\$ 14.3	US\$ 0.0	US\$ 22	Zn / Pb	40%	2,525	10,077	\$0.009	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	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\$ 0.20	90.8	US\$ 15	US\$ 2.9	US\$ 0.0	US\$ 12	Cu / Zn	33%	-	4,962	-	\$0.002
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\$ 0.28	118.1	US\$ 27	US\$ 6.8	US\$ 0.0	US\$ 20	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	TSXV:SWN	C\$ 3.19	3.9	US\$ 10	US\$ 17.2	US\$ 0.0	US\$ (7)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.14	209.9	US\$ 25	US\$ 7.9	US\$ 0.0	US\$ 17	Cu / Zn	29%	6,167	9,867	\$0.003	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.22	67.1	US\$ 12	US\$ 2.3	US\$ 0.0	US\$ 10	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.32	47.9	US\$ 13	US\$ 0.6	US\$ 0.0	US\$ 12	Zn / Pb	69%	-	3,077	-	\$0.004
Zincore Metals Inc.	TSX:ZNC	C\$ 0.06	41.5	US\$ 2	US\$ (3.2)	US\$ 0.0	US\$ 5	Zn / Pb	64%	1,681	3,980	\$0.003	\$0.001
Group Average - Total												\$0.005	\$0.002

*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					
	TSXV:TGM	True Gold Mining Inc.		X	X	X				
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X	X		X	X
	AMEX:UEC	Uranium Energy Corp.			X					
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Risk Profile Parameters – Mining and Minerals Sector

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

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

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



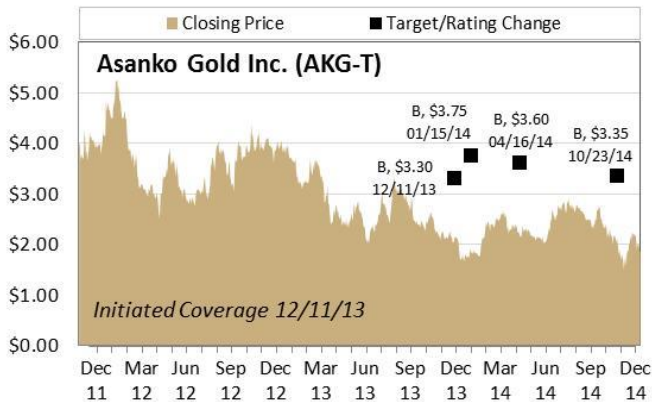
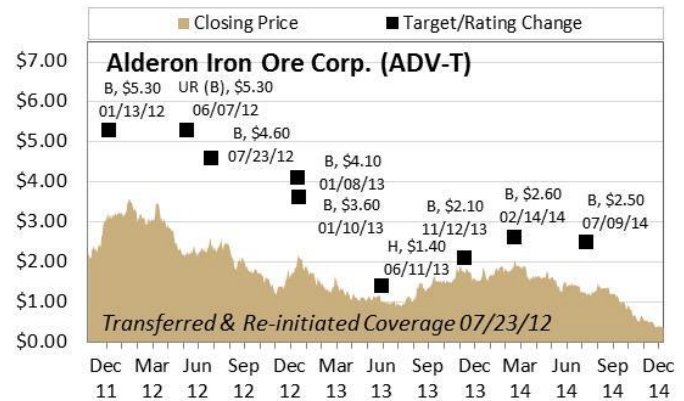
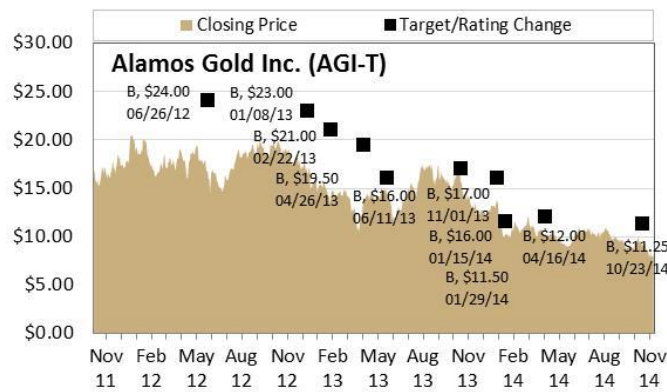
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

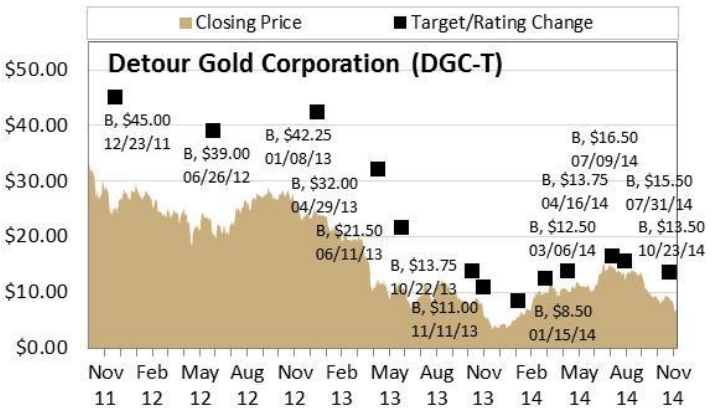
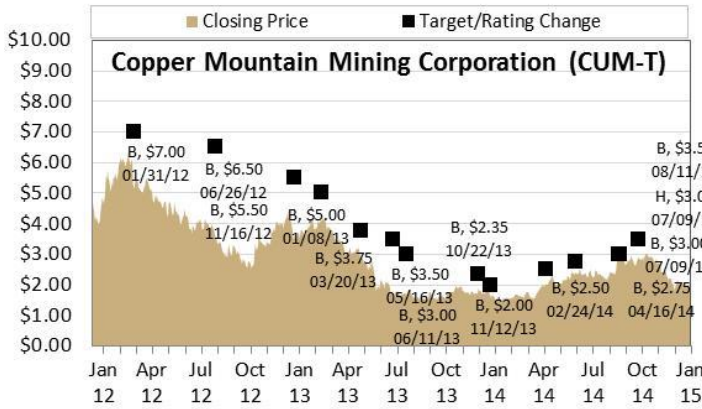
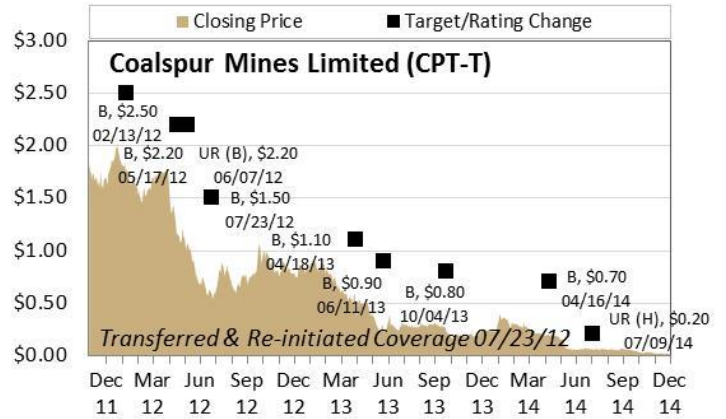
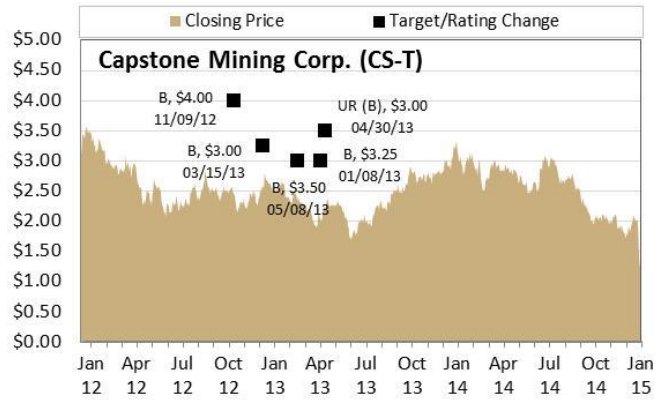
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

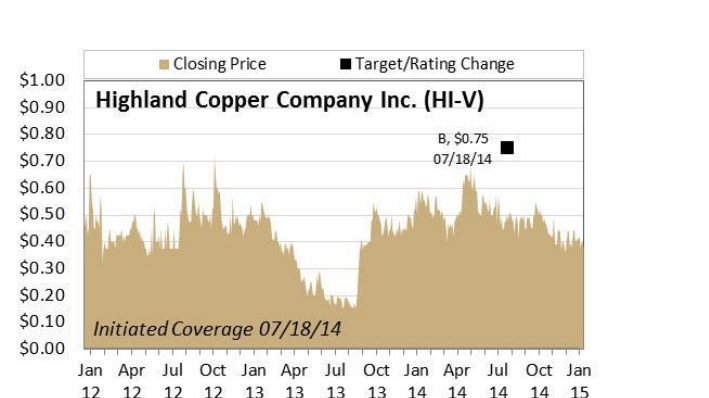
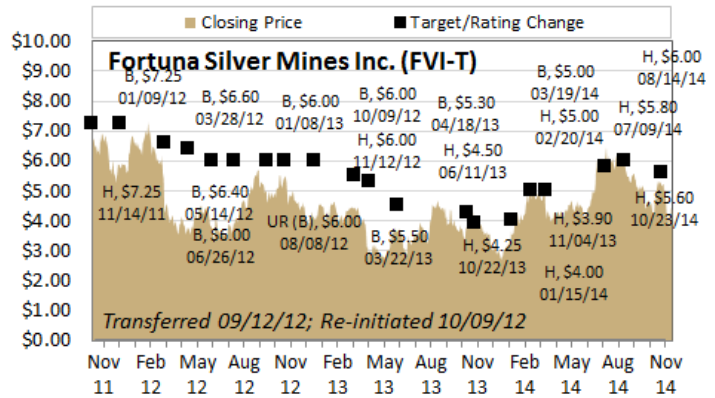
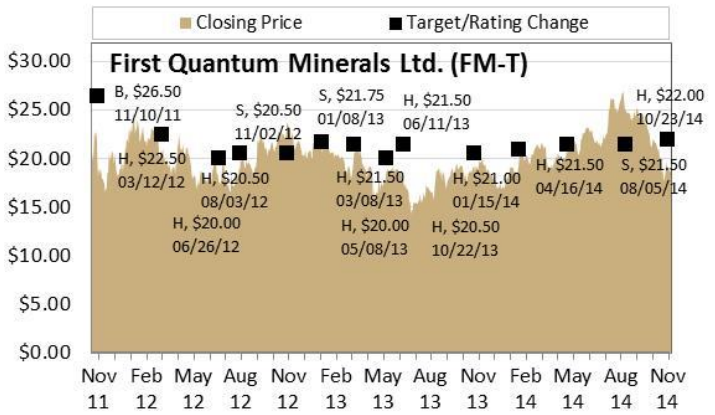
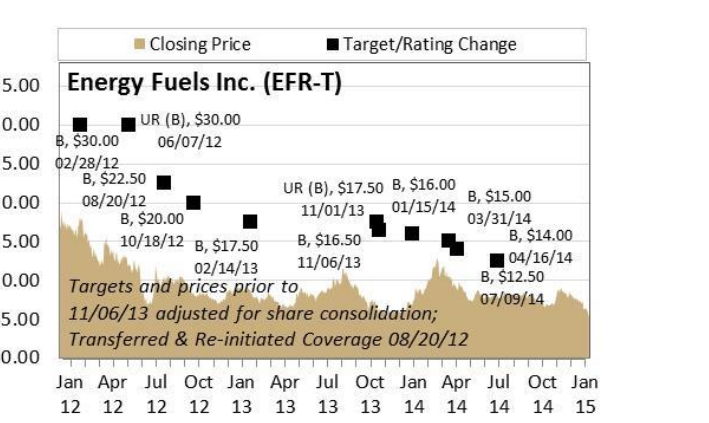
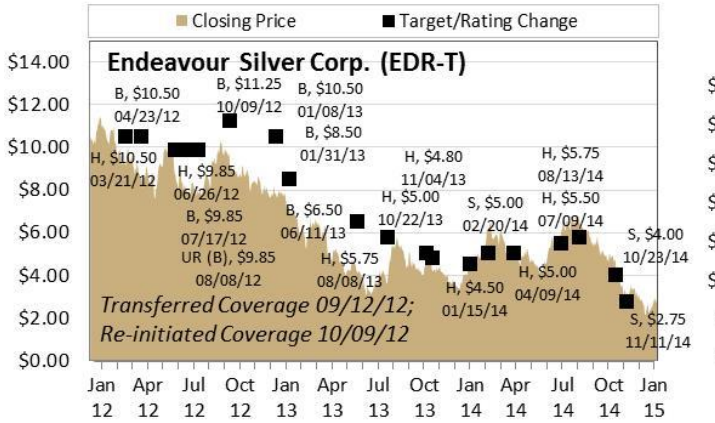
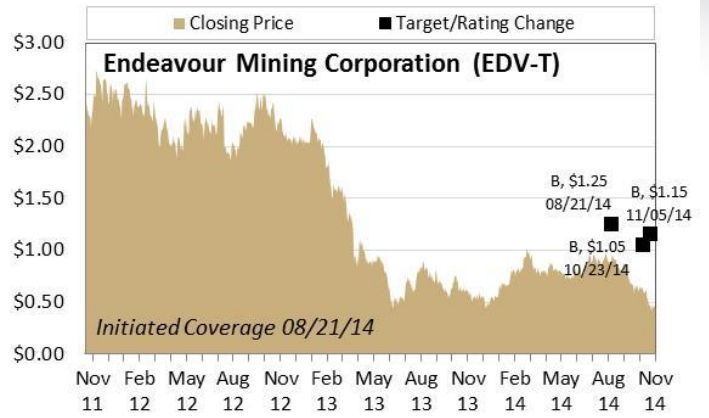
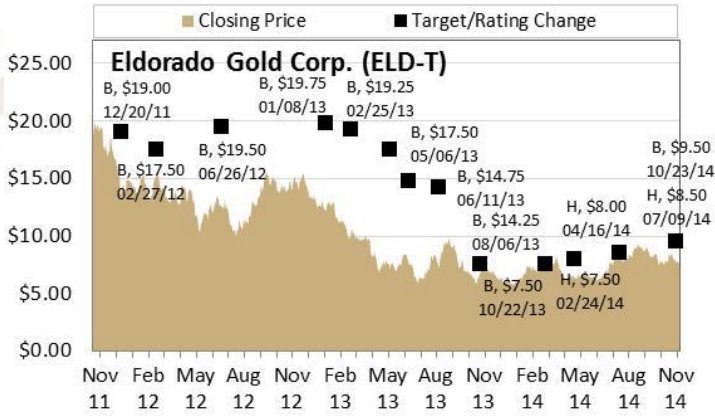
Distribution of Ratings (as of January 16, 2015)

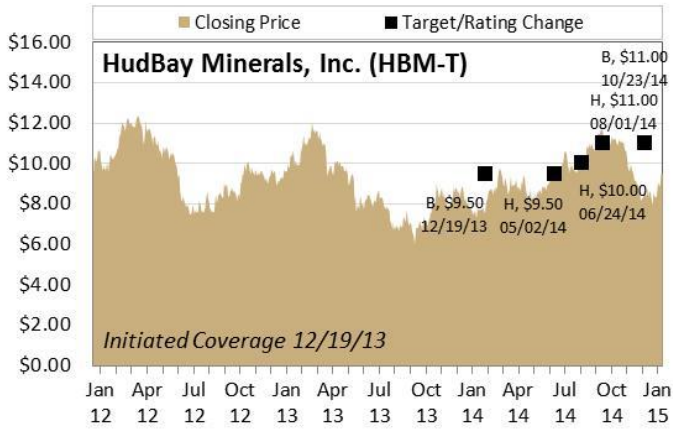
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	51.1%	69	90.5%
Hold	5.2%	7	0.0%
Sell	2.2%	3	4.8%
Tender	0.0%	0	0.0%
UR (Buy)	0.7%	1	4.8%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	40.7%	55	0.0%

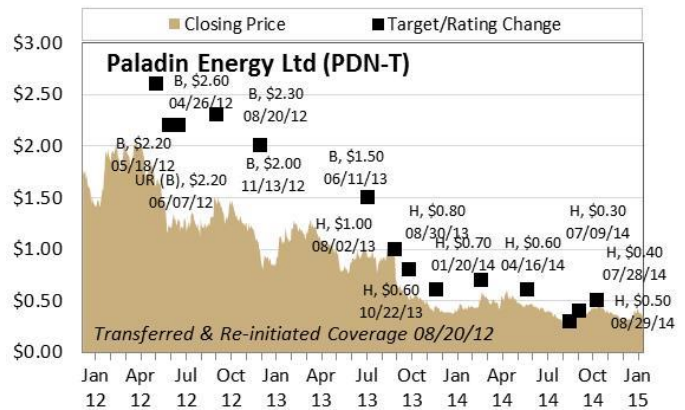
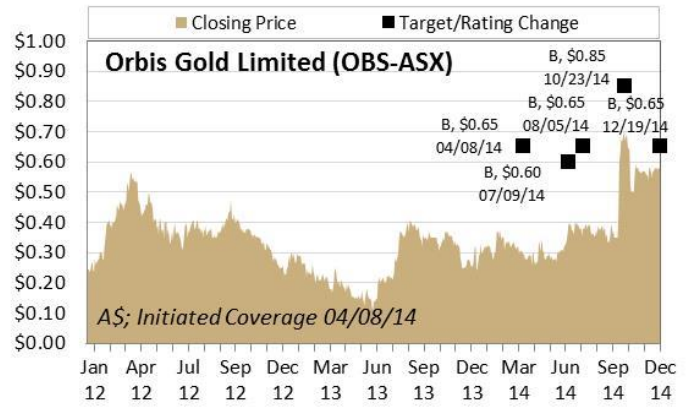
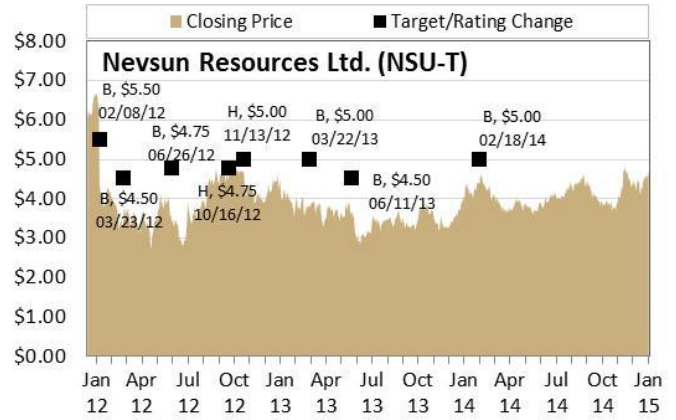
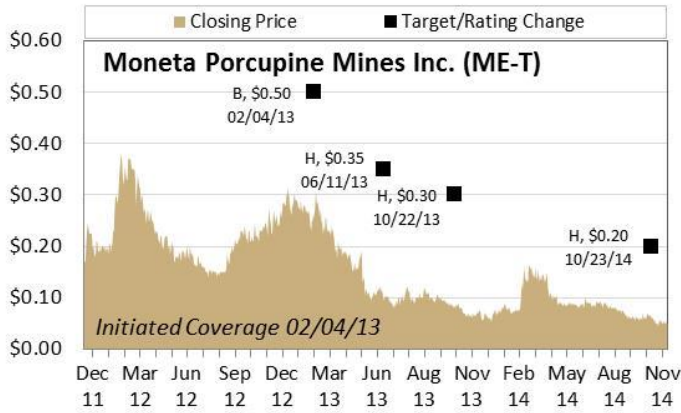
Price Chart, Rating and Target Price History (as of January 16, 2015)

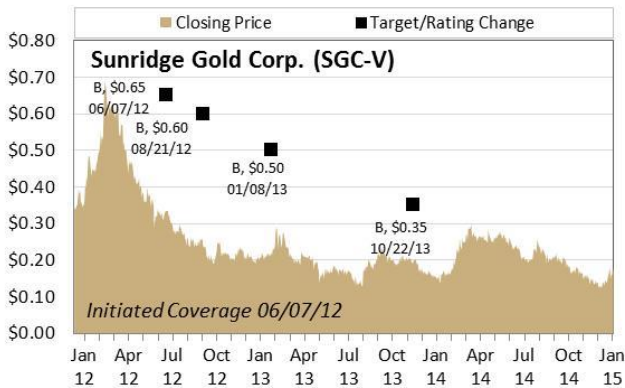
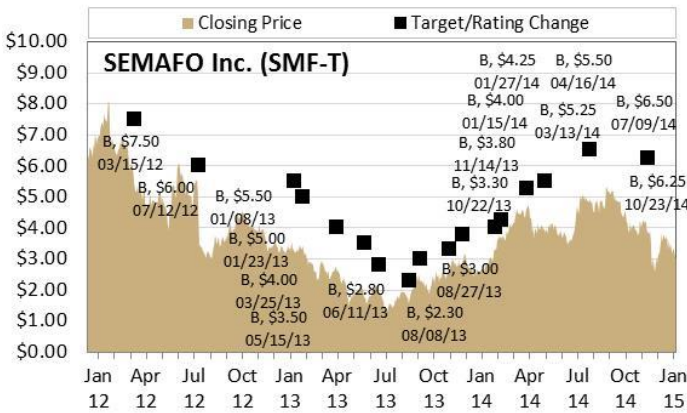
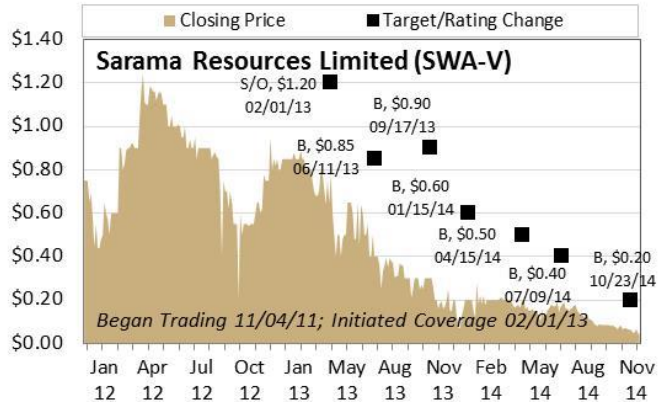
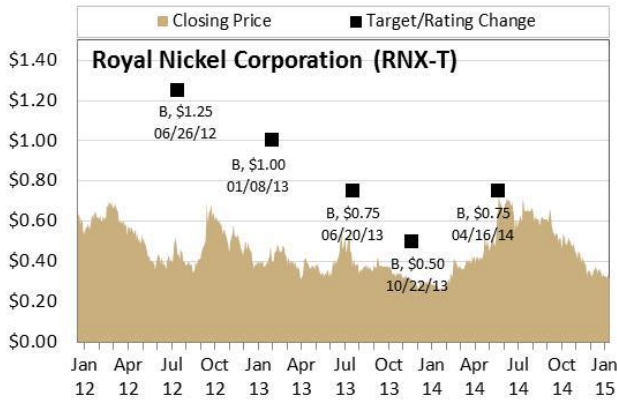


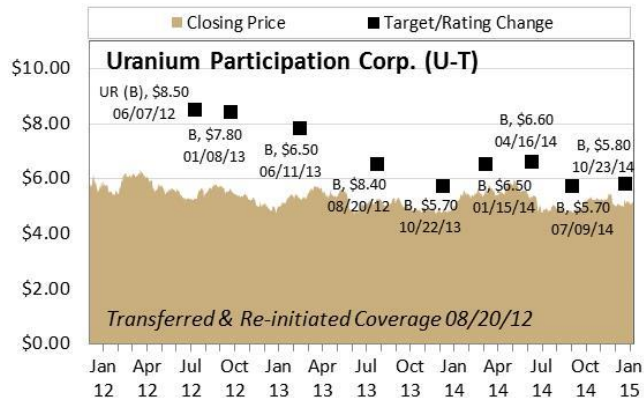
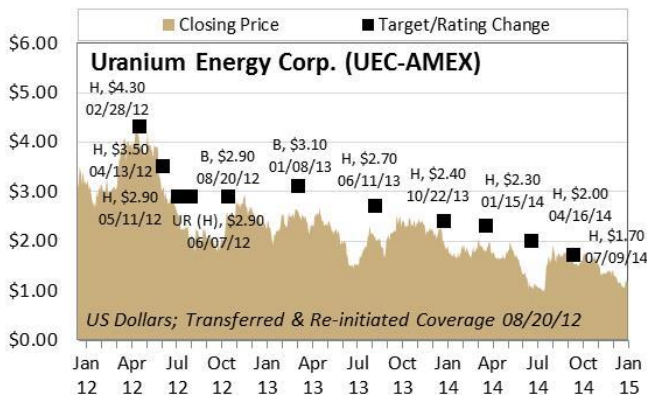
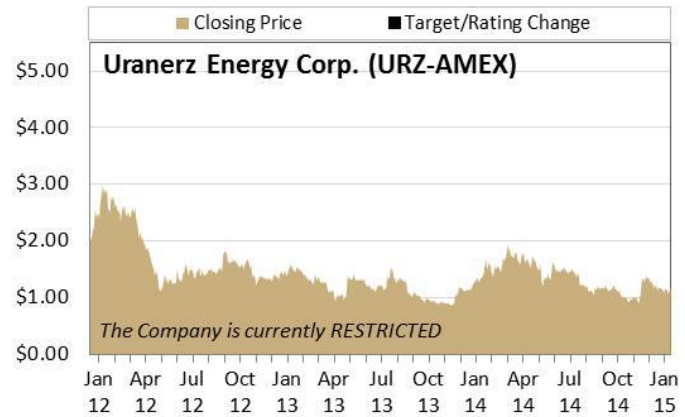
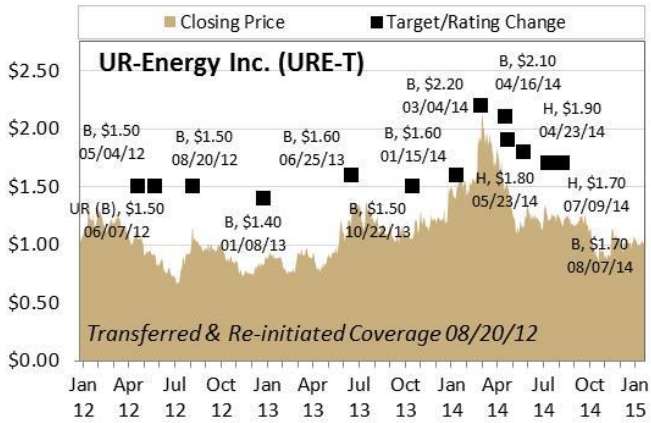
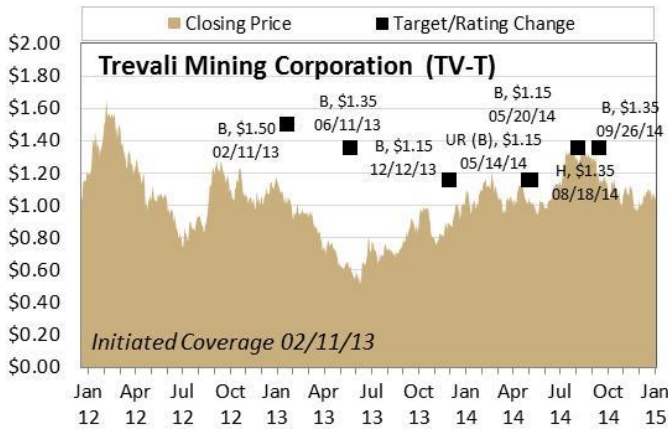
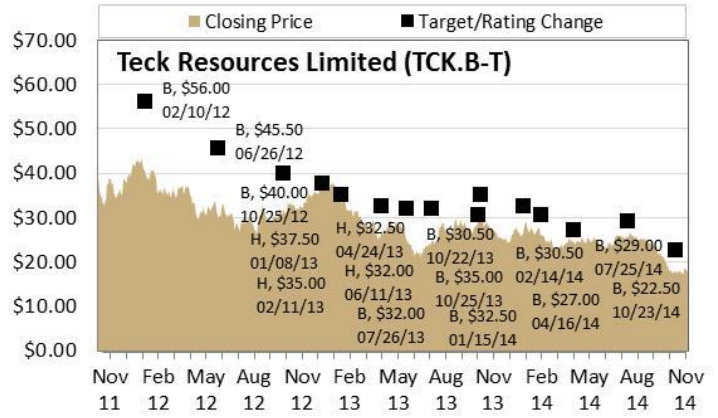
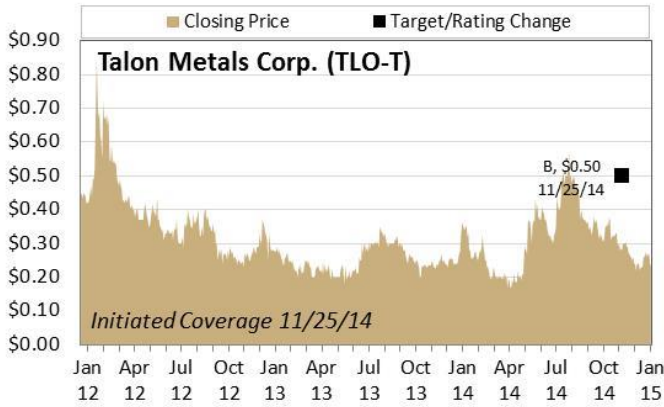


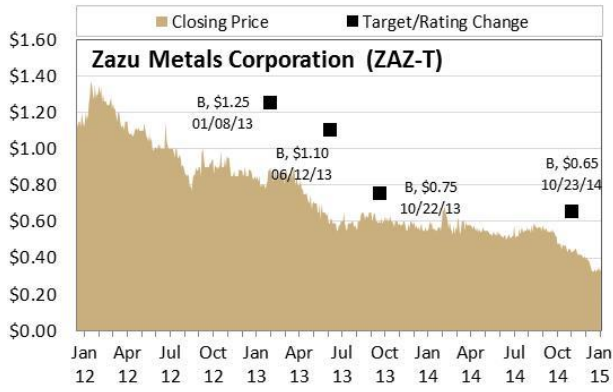












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities