

HAYWOOD'S HERITAGE MOMENT: SAUDI ARABIA

The most mature and lucrative sector of the Saudi mining industry is gold. The Mahd Ad Dahab mine produces the lion's share. First mined over 3,000 years ago, the site, located near the centre of the Arabian Shield, is estimated to have already produced over one million ounces of gold and is currently producing 100,000oz a year.

Source: Mining-Technology.com

A Kingdom of riches: Saudi Arabia looks to strike it rich with mining sector, Adam Leach

GOLD TOUCHES \$1,300 BARRIER AS CANADA CUTS INTEREST RATE

Gold continued its rise during the week (↑1%), briefly breaching the \$1,300 per ounce mark before settling at \$1,293 per ounce on Friday, this coincided with the Bank of Canada unexpectedly lowering its key interest rate by 25 basis points to 0.75, which follows a number of nations including Denmark and Turkey who have implemented similar policies. Silver also skyrocketed to well over \$18 per ounce (↑2.8%), finishing at \$18.33, while platinum was flat, finishing at \$1,267 per ounce palladium finished stronger (↑2%) at \$774 per ounce. On Thursday, the European Central Bank approved a stimulus package for the euro area economy of 60 billion euro per month until September 2016 to fight deflationary pressures, stagnant growth, high debt and rigid labour markets. The ECB will purchase assets including government bonds, debt securities and private-sector bonds. All the major base metals fell during the week; copper fell further (↓4%) to finish at 2.50 on Friday, while nickel (↓3%), lead (↓0.5%) and zinc (↓0.34%) all finished at \$6.48, \$0.83 and \$0.95 per pound respectively. Finally, the UxC Broker Average Price (BAP) of uranium was up slightly for the week, finishing at \$36.88/lb U₃O₈, while WTI crude fell further, finishing at \$45.39/bbl.

DIGGING IN...

Metals Sector Macro: Gold touches the \$1,300 per ounce mark during the week 2

Junior Explorer: Weekly Vantage Point: News from the Junior sector this week included drill results from Calibre Mining (CXB-V) from its Eastern Borosi project in Nicaragua and Corvus Gold (KOR-T) from its Yellowjacket project in Nevada..... 4

Haywood Research: The Week in Review: Research published for the week included initiation of research for KDX-T and (RIO-T), an equity financing from AKG-T, Q4'14 production guidance and results from BTO-T, CS-T, CUM-T, NSU-T, OGC-T, PDN-T, THO-T and TV-T, a change of management at TGM-T, drill results from TV-T, CMM-T and FVI-T, metallurgical results from PLG-T, construction delay from MDW-T and a resource estimate update from BTO-T 7

Market Essentials: Imperial Metals (III-T) seeks approval to re-start its Mount Polley mine in British Columbia, after the mining tailings spill in August 2014. 16

Equity Financings: This Week: 12 equity raise for C\$717 million 18

Debt Financings: This Week: 12 debt raise for C\$131 million 18

Weekly Commodities / Indices / Exchange Rates: S&P/TSX Venture Comp Index rose to 667, while the S&P/TSX Comp rose 14,799 during the week 19

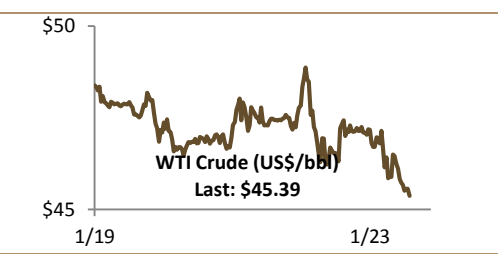
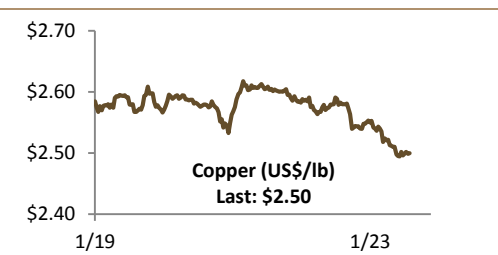
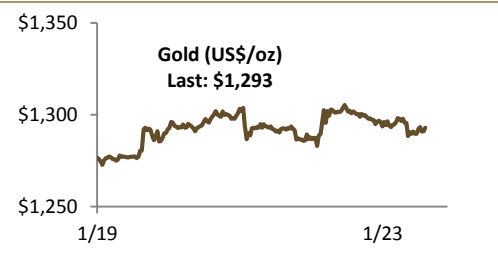
Commodities and ETFs: A Week in Action: Base metals all fell during the week, headed by copper, down 4% and finishing at \$2.50 per pound 20

Equities: Weekly Performances: Lake Shore Gold (LSG-T) up 12% for the week 22

Comparables Tables: Consensus and Haywood forecasts and multiples, plus market valuations for *in situ* resources 25

Important Notice & Disclaimer – Please Read

The Dig is intended to provide general information only and it is written for an institutional audience. It is not a solicitation for the purchase of securities, an offer of securities, or intended as investment research or advice. The information presented, while obtained from sources we believe reliable is not guaranteed against errors or omissions. For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund. Any Canadian client that wishes further information about anything contained herein should contact a qualified salesperson of Haywood Securities Inc. For U.S. residents: The Dig is distributed in the United States by Haywood Securities (USA) Inc.





METALS SECTOR MACRO

Macroeconomic News

United States: Positive data from the housing sector released on Wednesday showed U.S. home mortgage applications for the week ended January 16, 2015, rose 14.2%, according to the Mortgage Bankers Association. The seasonally adjusted index of refinancing applications rose 22.3% to 2,746.1, while the gauge of loan requests for home purchases dipped 2.5% after reaching its highest level since September of 2013 in the previous week. 30-year fixed mortgage rates averaged 3.8% during the week (3.89% last week), which was the lowest level since May 2013. Mid-week, the Commerce Department released data showing housing starts for the month of December rose 4.4% to an annual rate of 1.089 million, compared with economist estimates of 1.04 million. Building permits for single-family homes, the bellwether for future construction activity, rose 4.5%, the largest increase since September 2012. The U.S. Department of Labor announced on Thursday that initial jobless claims decreased by 10,000, to a seasonally adjusted 307,000 for the week ended January 17 as analysts had expected 300,000 new claims. The number of claims was lower than the 317,000 figure for the previous week, but still held near a 7-month high. The 2015 Markit U.S. manufacturing purchasing manager's index flash(PMI) dropped from 53.9 in December to 53.7 in January, marking the lowest reading in a year and coming in below the expected reading of 54. On Friday, The National Association of Realtors said existing home sales increased 2.4% to reach an annual rate of 5.04 million units in December. Analyst expected a 5.06 million unit pace and the new data suggests the housing recovery will remain gradual in the short term. The leading economic index released on Friday showed that the index rose 0.5% in December highlighting steady growth in the early part of 2015.

Canada: On Wednesday, the Bank of Canada unexpectedly cut its key interest rate by 25 basis points to 0.75%. The rate change, the first since September 2010, wasn't forecasted by any of the 22 economists surveyed by Bloomberg News. Falling oil prices have added significant downside risk to the nation's inflation profile and financial stability. The rate cut intends to provide a level of insurance against the impact of low crude oil prices. The Consumer Price Index fell by 0.7% on a month-over-month basis in December as falling oil prices weighed heavily on the economy causing the inflation rate to fall 1.5%, down sharply from 2.0% in December.

Asia: In December, foreign direct investment (FDI) in China reached \$13.32 billion, up 10.3% from a year earlier and \$2.96 billion higher than in November, according to the Ministry of Commerce. The full year 2014 recorded an FDI increase of 1.7% to \$119.6 billion, compared with 2013 when the FDI climbed 5.25% to \$117.59 billion. Japan's central bank stated on Wednesday it has cut its core inflation target to 1% (beginning in April) from the original 2% target and will also maintain its goal to increase base money at an annual pace of \$678 billion through government bond and securities purchases. On Thursday, China's central bank injected cash through short-term instruments as the Chinese economy grows at the slowest rate in 20 years. The bank offered US\$8 billion worth of 7-day reverse repos, a short-term lending facility, to commercial banks ahead of the Lunar New Year holiday next month, which sees the demand for funds increase substantially.

Europe: Mario Draghi officially announced on Thursday that the European Central Bank (ECB) will begin a quantitative easing program of 60 billion euros per month until September 30, 2016. The asset purchase program will be worth approximately \$1.1 trillion euros and aims to counteract the deflationary spiral faced by the euro-area economy. Of the euro-area's national banks, 19 will be responsible for 80% of the additional purchases in an effort to make individual nations more responsible for their respective economies.



Global Commodity News

Gold breaks \$1,300 per ounce before ECB news halts momentum – During Wednesday’s trading session, gold climbed past \$1,300 per ounce, marking the highest level since August 2014, before pulling back in the latter half of the day on uncertainty surrounding Thursday’s ECB stimulus announcement. Gold’s appeal as a bullion safe haven increased over the past 3 weeks, fuelled by the economic uncertainty surrounding Europe, slowing growth from China, a weaker dollar, and the Swiss central bank’s abandonment of the franc’s peg against the euro. The metal has gained more than 9.5% since the start of 2015, as policymakers in Europe and Asia face the challenge of finding new ways to spur growth during a period of below-target inflation. Gold retreated to close at \$1,293.6 per ounce on Wednesday as fears that the proposed ECB stimulus measures might not be drastic enough to have to counter act the deflationary spiral. On Thursday, the ECB officially introduced a \$60 billion euro per month (\$1.1 trillion total) quantitative easing program, which helped push gold past \$1,300 per ounce to close at \$1,303.7 per ounce.

Global mining sector limps out of 2014 – The most recent SNL Metals & Mining publication showed that although global mining activity improved in 2014, lower metal and oil prices weighed heavily on exploration spending at the end of 2014. The Metals & Mining Pipeline Activity Index (PAI) receded for the third consecutive month in December, although only one of four index constituents showed a month-on-month fall, as 111 project drilling announcements were recorded, down from 142 in November. The indexed metal prices portion of the report showed a slight improvement in December, ending a 4-month decline. However, the net positive value of the industry’s project milestones reached US\$501 billion in 2014, compared with US\$645 billion in 2013, signalling the fourth consecutive year of declining net milestone values. Initial resource announcements and completed financings, the other two PAI constituents, both improved in December, but were unable to offset the drilling slump. Junior and Intermediate company financing activities increased by more than 50% month to month to US\$334.8 million in December as explorers looked to raise cash before the upcoming season. The total was a far cry from the US\$463 million raised during December of 2013 and was the lowest December total since SNL began tracking financings in 2008. The combined market capitalization at the end of 2014 was under US\$1,300 billion, compared with US\$1,343 billion at the end of November 2014 and more than US\$2,000 billion at the end of February 2012.

Iron ore declines as Lunar New Year causes slowdown – Iron ore fell to its lowest level since 2009 as data showed mills in China may be reducing steel output as the nation approaches the Lunar New Year, which runs from February 18 to 24. Factories in China either suspend operations or reduce the number of hours worked during the Lunar New Year, hurting the short-term demand outlook for iron ore. The oversupplied nature of the iron ore market, which lost 47% of its value last year, means that its price is highly sensitive to changes in demand, especially demand from China, which is the world’s largest consumer of the steel-making ingredient. Steel production in China grew at the slowest pace ever recorded in 2014 as China’s economy expanded 7.4%, the slowest pace since 1990. Ore with 62% content delivered to Qingdao fell 1.5% to \$66.79 per dry metric ton, which was the lowest level since June 2, 2009. The global iron ore surplus is expected to grow from 35 million tons in 2015 to a staggering 200 million tonnes by 2018 as the globe’s biggest miners continue to ramp-up production.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from Calibre's East Borosi project in Nicaragua and Corvus's Yellowjacket project in Nevada

Mining Flashes

- [No Mining Flashes this week](#)

Other News

- [Calibre Mining \(CXB-V\)](#)
- [Corvus Gold \(KOR-T\)](#)

MINING FLASHES

Other News



Calibre Mining Corp. (CXB-V, \$0.145)
Share Price: (52-week high/low: \$0.20/\$0.03)
Daily Average Volume for the Week: 1.57 million
Market Capitalization: \$32.3 million
Shares Outstanding: 223 million
Cash: ~\$2.6 million (January 2015)
Debt: -
Date of Release: January 21, 2015

Event: Calibre released final assay results from its 2014 phase 1 drill program on the Eastern Borosi gold-silver project in Nicaragua. The drill program is being financed under an option agreement with IAMGOLD (IAG-NYSE).

Results: Highlights include hole GP14-028, which intersected 5.07 metres grading 13.44 g/t gold from a downhole depth of 191.5 metres and hole GP14-030, which intersected 2.76 metres grading 26.48 g/t gold from a downhole depth of 158.9 metres. Both holes confirmed the down-dip extension of gold-silver mineralization of the Guapinol and Vancouver vein systems to a depth of ~200 metres. Both structures remain open at depth and along strike.. Hole RD14-038 tested the lateral continuity of gold-silver mineralization of the Riscos de Oro vein system, returning 1.60 metres grading 4.42 g/t gold and 402.3 g/t silver.

Comments: The final drill results from the 2014 program have demonstrated the potential to expand gold-silver mineralization both down-dip and along strike of the vein structures at East Borosi. With the phase 1 drill program now completed, a phase 2 drill program has now been approved by partner IAMGOLD, and will consist of 5,500 metres with a budget of \$1.5 million. Drilling is expected to commence in Q1'15. The primary focus of the phase 2 program will be to follow-up on results from phase 1, in addition to untested vein systems including La Sorpresa. B2Gold are also expected to fund approximately \$1.5 million for its project partnership with Calibre. Finally, Calibre plan on conducting some drilling at its 100% owned Siuna project which will depend on the results of an IP survey currently underway.



Corvus Gold Inc. (KOR-T, \$0.1.09)
Share Price: (52-week high/low: \$2.18/\$0.78)
Daily Average Volume for the Week: 296,330
Market Capitalization: \$82.4 million
Shares Outstanding: 75.6 million
Working capital: ~\$4 million (January 2015)
Debt: -
Date of Release: January 20, 2015

Event: Corvus released drill assay results from its Yellowjacket deposit, which is part of its 100% owned North Bullfrog project in Nevada.

Results: Highlights include NB-14-418, which intersected 37 metres grading 4 g/t gold and 75 g/t silver including 15 metres grading 9 g/t gold and 180 g/t silver. This hole successfully extended gold-silver mineralization discovered in the Gap Shoot Zone to the north. Hole NB-14-415 intersected 55 metres grading 2 g/t gold and 6 g/t silver including 0.9 metres grading 79 g/t gold and 32 g/t silver. This hole successfully tested gold-silver mineralization ~200 metres down-dip from surface.

Comments: The results from the latest set of drill holes have successfully extended the Yellowjacket deposit to the north and at depth. In addition, drilling also extended gold-silver mineralization at the recently discovered Gap Shoot Zone by approximately 350 metres. The Company is currently developing its geological model of Yellowjacket which, along with the latest results, will be incorporated into a revised resource estimate expected Q1'15. The resource will then be incorporated into a Preliminary Economic Assessment (PEA) that is scheduled for completion in Q2'15. The Company is also conducting further metallurgical studies of Yellowjacket samples. A follow-up exploration program is earmarked for Spring 2015, of which details are expected soon.



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	0.25	27.82	21.03	(5.7)%	2.0%	4.4%
Balmoral Resources Ltd.	TSX:BAR	0.95	108.98	7.27	(2.1)%	(11.2)%	(8.8)%
Calibre Mining Inc.	TSXV:CXB	0.16	34.55	3.29	6.7%	6.7%	9.0%
Callinan Royalties Corp.	TSXV:CAA	1.81	90.15	24.29	4.0%	(8.6)%	(6.2)%
Columbus Gold Corp.	TSXV:CGT	0.51	70.80	10.37	0.0%	21.4%	23.8%
Eagle Hill Exploration Corp.	TSXV:EAG	0.37	9.06	2.30	(7.5)%	(26.0)%	(23.6)%
Kennedy Diamonds Inc.	TSXV:KDI	4.75	115.77	4.74	1.1%	3.3%	5.6%
Macusani Yellowcake	TSXV:YEL	0.04	6.67	0.11	14.3%	(11.1)%	(8.7)%
NexGen Energy Ltd.	TSXV:NXE	0.33	64.60	5.78	0	(14.5)%	(12.1)%
Orca Gold Inc.	TSXV:ORG	0.41	42.96	29.48	5.1%	17.1%	19.5%
Orex Minerals Inc.	TSXV:REX	0.28	27.66	1.50	(15.2)%	(6.7)%	(4.3)%
Panoro Minerals Ltd.	TSXV:PML	0.20	48.54	9.09	(9.1)%	(32.2)%	(29.8)%
Pure Gold Mining Inc.	TSXV:PGM	0.32	33.94	1.80	(1.5)%	(3.0)%	(0.6)%
Regulus Resource Inc.	TSXV:REG	0.38	37.96	11.35	15.2%	8.6%	11.0%
RTG Mining Inc.	TSX:RTG	0.79	88.46	5.87	25.4%	36.2%	38.6%
Other Companies in the News							
Corvus Gold Inc. (KOR-T)	TSX:KOR	1.09	83.12	4.47	0.9%	14.7%	17.1%

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)
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • Results from Phase 1 Drill Program – Q4'14 to Q1'15 • 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:

- **Asanko Gold Inc. (AKG-T)** announces \$40 million equity financing
- **B2Gold Corp. (BTO-T)** looks to go underground at Wolfshag zone & beats Q4/14 production expectations
- 2015E **Capstone Mining Corp. (CS-T)** production guidance in line with model
- **Castle Mountain Mining Company Ltd. (CMM-V)** announces phase 2 drill results
- **Copper Mountain Mining Corp. (CUM-T)** 2014A production below modeled expectations
- **Fortuna Silver Mines Inc.'s (FVI-T)** Trinidad North continues impress
- Nevada's next gold nugget belongs to **Klondex Mines Ltd. (KDX-T)**
- Pan construction delays hinder **Midway Gold Corp.'s (MDW-T)** balance sheet
- **Nevsun Resources Ltd.'s (NSU-T)** 2015E guidance generally in line with expectations
- **OceanaGold Corporation (OGC-T)** beats Q4/14 estimates and keeps 2015 output guidance as costs revised
- **Paladin Energy Ltd. (PDN-T)** issues Q2/15 activities report
- **Pilot Gold Inc. (PLG-T)** announces initial Kinsley Mountain metallurgical results
- Home team advantage for **Rio Alto Mining Limited (RIO-T)**
- **Trevali Mining Corp. (TV-T)** drilling identifies multiple massive sulphide zones at Stratmat
- **Tahoe Resources Inc. (THO-T)** gives Escobal Q4/14 update
- Santander delivers strong inaugural year for **Trevali Mining Corp. (TV-T)** as 2015E outlook is promising
- **True Gold Mining Inc. (TGM-V)** reports changes at the top as it works through Karma disturbance

RADAR FLASHES

Asanko Gold Inc. (AKG-T, \$2.20) – Asanko Tops Off Treasury With \$40 Million Equity Financing

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

- After market on January 20th, Asanko announced a bought deal equity financing of \$40 million (19.80 million shares at \$2.02 per share). The financing represents ~11% dilution at a price at a ~8% discount to the closing price of \$2.20 per share
- While we still deem the Asanko Gold Mine costs to be within budget, the announced equity financing bolsters Asanko's balance sheet strength far beyond our expected requirements for completion of Phase 1, and thereby provides the Company flexibility to pursue strategic alternatives (e.g., acceleration of Phase 2 and exploration initiatives).

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, BTG-N; \$2.77) – Wolfshag Zone Looks to Go Underground with Grade

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

- B2Gold announced an updated resource estimate on the Wolfshag Zone (defined over a 1,900-metre downplunge strike length that remains open at depth), adjacent to the Otjiktoto gold mine (Figures 2 and 3) that comprises an in-pit indicated resource of 1.035 Mt grading 2.81 g/t gold containing 93 koz of gold, as well as an inferred resource grading 2.581 Mt grading 8.14 g/t gold containing 675 koz of gold. This global resource contains marginally more gold than the 2014 resource, but has a significantly higher grade given the focus on the future exploitation potential of Wolfshag through coupled open-pit-underground mining. Considering these new data, the Company aims to provide an updated mine plan on Wolfshag by the end of 2015 to evaluate exploitation by open-pit and underground mining. We note that in the newly defined resource, the Wolfshag A and Wolfshag B



gold mineralized domains comprise > 85% of the resource defined at a cutoff > 0.5 g/ gold, and > 90% of the inferred resource above the 3.0 g/t gold cutoff.

- The Company undertook detailed metallurgical work on 2.5 tonnes of drill core material from the northern portion of Wolfshag using the Otjikoto feasibility study optimized comminution, gravity, and leach conditions to ascertain the material's behaviour in the processing plant currently in operation at the Otjikoto mine. This work shows that gold recovery for the master and variability composite samples ranges between 94.9% and 97.8%, with overall master composite gold recovery of 97.2%. Furthermore, the Company noted that in all but one result for Wolfshag material, comminution requirements are less than the parameters employed for sizing the Otjikoto comminution circuit.
- Otjikoto 2015 Guidance: production ranging between 140,000 and 150,000 ounces of gold at a cash operating cost of US\$500 to US\$525 per ounce of gold, with an AISC of \$700 per ounce of gold. We estimate 2015 production at Otjikoto to be 120,000 ounces of gold at an average operating cash cost of US\$734 per ounce of gold.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, BTG-N; \$2.69) – Q4/14 Production Beats Expectations on Masbate, As Otjikoto Ramp-up Continues

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

- B2Gold announced Q4/14 production results with the output of 111,804 ounces gold (excluding the 7,159 ounces of gold from pre-commercial Otjikoto production), which exceeded our production expectations of 107 koz of gold. The beat was largely driven by higher than projected output from Masbate, which came in at 63 koz of gold, versus our estimate of 57 koz of gold. La Libertad Q4/14 output came in at 37 koz of gold, and was shy of our expectations of 39 koz of gold, whereas Limon's performance was in line with expectations at 12 koz. Consolidated production for 2014 came in at 384 koz, which was just higher than our estimate of 379 koz of gold. Q4 revenue of US\$122.4 million on the sale of 102,612 ounces of gold at an average price of US\$1,193 per ounce was declared, and was lower than our revenue estimates of US\$132.9 million on the sale of 107 koz of gold based on a gold price of US\$1,255 per ounce (Q4/14 average of US\$1,200 per ounce).

See Haywood Securities for the full report

Capstone Mining Corp. (CS-T, \$1.23) – 2015E Production Guidance Generally in Line with Our Modelled Expectations

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | jlemborg@haywood.com

- On Tuesday morning, before market open, Capstone released 2015E production guidance headlined by 198 Mlb of copper production (in concentrate and cathode) at an average total cash cost of US\$2.00 to US\$2.10/lb net of credits (from Pinto Valley, Cozamin, and Minto combined). Most project-specific production metrics are generally in line with our previously modelled 2015E production profile (see below). Model fine tuning has not materially impacted our formal valuation, which remains underpinned by 2015E cash flow per share (CFPS) of US\$0.50 and a fully financed after-tax corporate NAV10% of \$4.85 per fully diluted share.
 - 2015E corporate production of 198 Mlb is in line with our previously modelled 2015E production profile (200 Mlb; now 198 Mlb).
 - 2015E corporate average total copper cash cost of US\$2.00 to US\$2.10/lb net of credits is in line with our previously modelled 2015E production profile (US\$2.10/lb; now US\$2.20/lb).
 - Capstone's 2015E production guidance includes 130 Mlb of copper production (in concentrate and cathode) from Pinto Valley at an average total cash cost of US\$2.00 to US\$2.10/lb net of credits, in line with our previously modelled 2015E production profile (126 Mlb at US\$2.05/lb; now 130 Mlb at US\$2.20/lb).

See Haywood Securities for the full report



Castle Mountain Mining Company Ltd. (CMM-V, \$0.36) – Phase 2 Drill Results Showcase Potential to Add Ounces

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

- Drill results from the Phase 2 drill program at the Castle Mountain mine have reinforced the potential of the project, with results being among the very best drilled to date at the project. Drilling around the margins of the proposed pit and in the backfill areas in the previously mined-out portions of the JSLA pit returned impressive results that could contribute to lowering the overall strip ratio. Significant exploration upside exists on the property, and Castle Mountain is planning a drill program to follow-up on Monday's impressive results.
- On Monday morning, Castle Mountain announced results from the fall 2014 Phase 2 drill program that have significantly expanded the Lucky John Zone along strike, and discovered that a possible high-grade extension at depth. The Phase 2 program included 37 holes (10,136 metres). Highlights from the results include:
 - 7.69 metres grading 5.09% nickel, 2.22% copper, 1.37 g/t platinum-group elements (PGE), and 0.31 g/t gold (6.26% nickel equivalent) starting at a downhole depth of 435.7 metres
 - 9.65 metres grading 7.04% nickel, 2.43% copper, 1.99 g/t PGE, and 1.03 g/t gold (8.60% nickel equivalent) starting at a downhole depth of 455.1 metres.

See Haywood Securities for the full report

Copper Mountain Mining Corp. (CUM-T, \$1.25) – 2014A Copper Production Modestly Below Our Modelled Expectations – Stronger 2015E Throughput Now Expected to Be Offset by Lower Head Grade

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | dochoa@haywood.com

- 2014A production is in line with the lower end of Company guidance, but modestly below our modelled expectations. The Company's corresponding 2014A financial results are expected on February 19, 2015 (before market open). In addition, it appears that stronger 2015E throughput will now be offset by lower copper head grade.
 - Copper Mountain posted Q4/14A production results from the Company's 75% owned Copper Mountain mine in British Columbia. Quarterly production is headlined by 20.3 Mlb of copper (in concentrate), down modestly from 21.7 Mlb (100% basis). 2014A copper production totalled 81.0 Mlb (in concentrate), in line with the lower end of Company guidance (80 Mlb to 90 Mlb), but modestly below our modelled 82 Mlb figure (100% basis).
 - As we anticipated, new secondary crusher fine tuning continued to ensue through Q4/14 and is now at its design 3,000 tonnes per hour (tph) operating capacity (refer to *Radar Screen*, November 13, 2014). The mill started 2015 on a positive note, averaging 36,000 tpd, with 92.2% availability during the first half of January (versus a nameplate design capacity of 35 ktpd nominal). Copper Mountain anticipates throughput will continue to improve, noting the Company's 2015E production guidance is based in part on an average nominal rate of 35,700 tpd this year (versus our arguably conservative modelled figure of 35 ktpd). However, most of the 2015E ore feed is expected to be sourced from Pit 2. We remain cognizant that Copper Mountain's three open pits host ore of varying characteristics (grade, hardness, etc.). Hence, blending considerations are important. Pit 2's reserve is underpinned by lower copper grades and higher gold grades relative to Pit 3 (softer ore grading 0.29% copper and 0.11 g/t gold in Pit 2, versus harder ore grading 0.40% copper and 0.09 g/t gold in Pit 3). As a result, 2015E head grade is expected to average 0.33% copper—well below our previously modelled figure of 0.40%, which in part was based on a greater Pit 3 contribution this year (noting Copper Mountain's head grade averaged 0.40% copper in 2014). This lower grade profile is reflected in Copper Mountain's 2015E production guidance of 80 Mlb (in concentrate; 100% basis), well below our previously modelled 95 Mlb figure.

See Haywood Securities for the full report



Fortuna Silver Mines Inc. (FVI-T, FSM-N; \$5.87) – Trinidad North Continues to Impress

Benjamin Asuncion | basuncion@haywood.com

- Fortuna released step-out holes from underground drilling of Trinidad North at its wholly owned San Jose mine in Mexico. Results were released for 23 holes completed subsequent to the June 30 resource and reserve estimate. Highlights include a 4.6-metre interval grading 1,845 g/t silver equivalent (1,282 g/t Ag and 8.11 g/t Au) contained within a broader 18.0-metre interval grading 608 g/t silver equivalent (426 g/t Ag and 2.62 g/t Au) in hole SJOM-401. Wednesday's results have extended silver-gold mineralization up to ~150 metres to the north along strike, which remains open to the north and at depth (along the strike and plunge of the ore shoots).
- A US\$3.5 million brownfield exploration budget was outlined for 2015, which will include 12,000 metres of drilling. The program will focus on 1) continued delineation of the Trinidad North vein system by an additional 300 metres to the north, 2) widely spaced surface drilling (subject to attaining access permits with the local communities), and 3) generative exploration and target identification on a number of prospects within the broader property package.

See Haywood Securities for the full report

Klondex Mines Ltd. (KDX-T, \$2.52) – Nevada's Next Gold Nugget

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

- Klondex's Fire Creek project may be one of Nevada's newest producers, but it is also one of the best, both regionally and globally. Fire Creek ranks in the top of its peer group on grade and in the bottom 12% on cash cost against producing underground projects globally. The revisiting of the model at Fire Creek and at the recently acquired Midas mine has been key to positioning Klondex favourably against peers on a consolidated basis, ranking in the bottom 17% on all-in sustaining cost (AISC).
- Klondex's lower quartile AISC, free-cash-flow-generating potential (Haywood estimate of \$26 million in 2015), and strong balance sheet certainly qualify it as a defensive name. However, this is not reflected in its discounted valuation. Klondex is trading at 1.14x net asset value (NAV) 5.1x 2015 price to cash flow and 6.0x 2015 enterprise value to cash flow (EV/CF), versus peers at 0.94x NAV and 6.0x 2015 EV/CF.
- Although Klondex has already increased the total gold equivalent Midas resource by 77% since acquiring it in early 2014 and discovered five new structures at Fire Creek in 2 years, we expect the gains to continue over the next 18 months and lead to production growth opportunities.

See Haywood Securities for the full report

Midway Gold Corp. (MDW-T, MDW-US; \$0.89) – Pan Construction Delays Hinder Balance Sheet: We Estimate Late Q1/15 First Pour

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

- Midway Gold announced further delays to the Pan construction schedule and expected timing for initial gold production owing to a combination of delays, including the receipt of local permits, project construction, and stilled water supply (for heap leach irrigation) because of a second water-well malfunction. The new target for initiation of first introduction of barren solution onto the pad is January 26, with the projected timing for the introduction of first cyanide-bearing solution onto the pad due on February 11. Mining continues to perform well, and the Company reported 1.7 million short tonnes of ore on the leach pad, which is easily sufficient for immediate irrigation. The Company, in an earlier press release, stated that the mining rate was around 60,000 tonnes per day (tpd), which together with the existing stockpile places Midway in a strong position to exploit ample ore material throughout 2015, providing timely commencement of irrigation and maintenance of capacity flow rates.
- Together with these operational updates, the Company also increased the total capex estimates for the Pan gold project to US\$81 million: US\$69 million had been spent by December 31, 2014. To date, US\$37 million of the



US\$53 million debt facility with CBA (including the cost-overrun facility) has been drawn. We believe that our new schedule will require Midway to seek additional funding as a contingency against further delays and/or production underperformance.

See Haywood Securities for the full report

Nevsun Resources Ltd. (NSU-T, \$4.45) – 2015E Guidance Generally in Line with Expectations— Modest Adjustments Decrease 2015E CFPS in Our Model, But Strong Outlook Remains Intact

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | jlemborg@haywood.com

- On Thursday morning, Nevsun announced 2015E guidance headlined by 160 Mlb to 175 Mlb of copper production (in concentrate; 100% basis), in line with our previously modelled expectations (175 Mlb). Details include the following:
 - Bisha mill throughput of 2.3 Mt grading 3.9% copper to produce 160 Mlb to 175 Mlb of copper in concentrate at an average total cash cost of US\$1.20 to US\$1.40/lb net of credits (payable; excluding royalties), generally in line with our previously modelled production profile (2.4 Mt grading 3.9% copper to produce 175 Mlb of copper at an average total cash cost of US\$1.25/lb net of credits excluding royalties). However, we have modestly adjusted our model to reflect the conservative end of Nevsun's 2015E production guidance: now 2.3 Mt grading 3.9% copper to produce 65 Mlb of copper in concentrate at an average total cash cost of US\$1.40/lb net of credits excluding royalties. Our modelled production profile now generates US\$0.55 of 2015E attributable CFPS at Haywood's formal 2015E forecast copper price of US\$3.25/lb of copper (previously US\$0.65). At current spot copper pricing (US\$2.60/lb), 2015E CFPS decreases to ~US\$0.37 in our updated model.
 - 2015E sustaining capex is budgeted at US\$20 million to US\$30 million, notably higher than our previously modelled US\$11 million figure this year (as per Bisha's March 2014 Technical Report mine plan). However, Nevsun has made a strategic decision to increase the capacity of Bisha's mining fleet to mitigate any potential risk on waste mining and to provide the Company with greater flexibility to increase tonnes mined in future years should zinc prices increase. We view this increased sustaining capex figure as money well spent, especially given the capacity of Nevsun's very strong balance sheet.
 - Construction pertaining to Bisha's US\$89 million zinc circuit (100% basis) remains on schedule and on budget. Our formal valuation includes zinc concentrate production start-up in mid-2016, ramping-up to ~200 Mlb (payable) per annum (100% basis).

See Haywood Securities for the full report

OceanaGold Corporation (OGC-T, OGC-AU; \$2.30) – Q4/14 Beats Estimates – 2015 Output Guidance Maintained But Costs Revised

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

- Q4/14 Production – OceanaGold tabled Q4/14 consolidated production of 92.7 koz of gold plus 14.9 Mlb of copper (~130.0 koz of gold equivalent) at a cash cost of US\$369 per gold ounce (net of copper by-product credits), which compared favourably to Haywood estimates of 93.6 koz of gold plus 13.8 Mlb of copper (128.3 koz of gold equivalent) at a cash cost of US\$681 per gold ounce (net of copper by-product credits).
- 2015 Guidance – OceanaGold updated 2015 production guidance to incorporate 1) lower copper prices (US\$2.70/lb versus US\$3.20/lb previously), 2) lower diesel prices (US\$0.70/L versus US\$0.90/L previously), and 3) lower NZD:USD exchange rate (0.78 versus 0.80 previously). The resultant impact of the aforementioned changes results in a ~US\$200/oz increase to cash cost and all-in sustaining cost (AISC) guidance for Didipio, which is partially offset by a ~US\$110/oz decrease in New Zealand operations, resulting in no change to consolidated guidance.

See Haywood Securities for the full report [5](#)



Paladin Energy Ltd. (PDN-T, \$0.34; PDN-AU, A\$0.355) – Q2/15 Activities Report: Production /Sales on Budget, FY/15 Production Trimmed

Colin Healey, MBA | chealey@haywood.com

- Full-year production guidance is now 5.2 Mlb to 5.5 Mlb of U₃O₈, down from 5.4 Mlb to 5.8 Mlb. The lower end of revised Company guidance of 5.2 Mlb of U₃O₈ sits just slightly above our full-year forecast of 5.18 Mlb on a 100% basis (3.9 Mlb attributable to Paladin).
- Higher realized prices quarter on quarter (QoQ) in Q2/15 came to \$36.70/lb (versus Q1/15 \$31.2/lb of U₃O₈) on an improved spot market. Prices averaged about \$1/lb below the average spot price for calendar Q4/14 (FQ2/15). Our full-year average realized price assumption for F2015 is \$41.70/lb (versus current Broker Average Price [BAP] of \$36.63/lb).
- Production for the quarter came in at 1.3 Mlb of U₃O₈ (100% basis), entirely sourced from the Langer Heinrich mine in Namibia, up 27% from Q1/15, as plant scaling issues now appear fully resolved. Operations are almost fully back on track at the Langer Heinrich mine for Q2/15. Overall recoveries at the plant of 84.5% in Q2 improved from 82.7% in Q1, and should continue to trend back closer to the 87% seen on average in F2014 with process issues addressed.
- Quarterly sales of 1.911 Mlb of U₃O₈ for revenue of US\$69.9 million reflect an average realized uranium price of US\$36.58/lb of U₃O₈, up 17% QoQ, at ~\$1/lb below the average spot uranium price for the quarter. Again, we are reminded of Paladin's leverage to spot price, as recent movements in spot price highlight the tightness of the spot market, where small incremental increases in spot demand can move the price rapidly.

See Haywood Securities for the full report

Pilot Gold Inc. (PLG-T, \$1.13) – Initial Kinsley Mountain Metallurgical Results Announced

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

- Initial metallurgical results from the Secret Canyon host rock at Kinsley Mountain are encouraging, and open the door to the possibility of the production of high-grade flotation concentrate from sulphide mineralization at Kinsley. Although arsenic and antimony levels were found to be high (averaging 1.01% and 0.60%, respectively), we had expected Kinsley to showcase refractory characteristics, and highlight that based on the test work completed, a concentrate from Kinsley Mountain would be suitable for refractory ore processing facilities in Nevada.
 - Pilot Gold announced results from an initial metallurgical program designed to address the amenability of high-grade mineralization from the Secret Canyon host rock at the Kinsley Mountain property. The program was carried out by Hazen Research Inc., in Golden, Colorado.
 - Four samples representing a range of gold grades from 4.23 to 20.3 g/t gold, and a range of cyanide solubility levels, were subject to rougher and scavenger flotation testing over a span of conditions, including variations in grind size, followed by cyanidation of flotation tails. Combined concentrate recoveries ranged from 76% to 89.6%. Combined with cyanidation of the flotation tails, the total recovery increased to between 89% and 95%. Concentrate grades ranged from a low of 98.6 g/t to a high of 312 g/t gold.
 - Concentrates were found to contain arsenic and antimony, with arsenic content ranging from 0.69% to 1.22%, and averaging 1.01%, and antimony ranging between 0.022% and 1.58%, and averaging 0.60%. While both arsenic and antimony levels are elevated, the levels should not preclude direct sale to a commercial smelter or to any one of several mine operators that can process refractory concentrates through roasting or autoclaving, for final recovery of gold.

See Haywood Securities for the full report



Rio Alto Mining Limited (RIO-T, \$3.39) – The Home Team Advantage

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

- We are initiating coverage of Rio Alto Mining Limited (RIO-T) with a 12-month target price of \$4.25 per share and a BUY rating. Rio Alto owns and operates the La Arena mine, plus the recently acquired Shahuindo project, both in Northern Peru. Shahuindo will provide significant low-cost production growth to Rio Alto of approximately 40% by 2016 from current gold production levels of about 220,000 ounces, creating a bigger, low-cost, Peru-focused mid-tier producer with output of ~300,000 ounces once Shahuindo is in production and subsequently expanded.
- Proven operators with a solid track record - Rio Alto's team is led by Alex Black, a mining engineer with more than 30 years of industry experience, who lives in Peru. The team successfully transitioned La Arena from development and into production in a span of 10 months, at an initial capex of US\$50 million for a 10,000-tonne-per-day (tpd) heap leach operation, subsequently expanding it to 36,000 tpd within 18 months of start-up. First gold pour was achieved on May 6, 2011, followed by commercial production in January 2012. La Arena produced 51,398 ounces in 2011, 201,113 ounces in 2012, 214,742 ounces in 2013, 222,255 ounces in 2014, and is targeted to produce between 210,000 and 220,000 ounces at an all-in sustaining cash cost (AISC) of between US\$730 and US\$765 per ounce in 2015, compared to Haywood's estimate of 220,000 ounces at AISC of US\$695 per ounce.
- Shahuindo...a great second project and a good fit - In August 2014, Rio Alto acquired Sulliden Gold and its development-stage Shahuindo oxide gold project in northern Peru, located some 30 kilometres north of La Arena. With a successful track record at La Arena, Rio Alto is well positioned to build Shahuindo. We currently model initial capex of US\$65 million for a 10,000 tpd dump leach/heap leach operation, later expanding to 30,000 tpd by 2018 at a cost of US\$30 million, funded entirely by internally generated cash flow and available cash on hand. Our model generates average annual gold production of 190,000 ounces at a total cash cost of US\$510 per ounce and an AISC of US\$555 per ounce.

See Haywood Securities for the full report

Trevali Mining Corp. (TV-T, \$1.00) – Drilling Continues to Intersect Multiple Massive Sulphide Zones at Stratmat

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | jlemborg@haywood.com

- Recent drilling at Trevali's 100% owned Stratmat project in New Brunswick has intersected high-grade sulphide mineralization at the S-1 Zone and the S-5 Lens, which represent two new mineralized bodies identified by Trevali in 2014 through exploration infill and step-out drilling outside of the project's 2009 National Instrument 43-101 compliant inferred resource estimate (5.5 Mt grading 6.1% Zn, 2.6% Pb, 0.4% Cu, 54 g/t Ag, and 0.6 g/t Au). The targets were identified through compilation of historical data, 3D geological modelling, and downhole electromagnetics (DHEM).
- In the S-1 Zone, drill hole ST-786 followed-up on a high-grade polymetallic intercept from ST-752, a 2014 drill hole which returned 26.75 metres of 7.42% Zn, 1.37% Pb, 1.26% Cu, 94.2 g/t Ag, and 2.45g/t Au. The new hole intersected two sulphide horizons, each of which is greater than 35 metres in thickness and contains higher grade intervals, including 11.23 metres grading 5.14% Zn, 2.19% Pb, 0.62% Cu, 65.4 g/t Ag, and 0.89 g/t Au (starting at a downhole depth of 468.73 metres), and 8.70 metres grading 5.04% Zn, 2.04% Pb, 0.13% Cu, 45.5 g/t Ag, and 0.43 g/t Au (starting at a downhole depth of 555.50 metres). Holes ST-769 and ST-771 targeted the upper S-1 Zone and also intersected multiple high-grade intervals.

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N, \$18.77) – Escobal Q4/14 Update: Company Heightens Head Grade on Lower Throughput

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



- Tahoe released Q4/14 production that was generally in line with Haywood estimates, delivering consolidated production of 5.23 Moz of silver (plus gold and base metal credits), which came in slightly ahead of Haywood estimates of 4.92 Moz of silver (4.63 Moz Ag payable). During the quarter, throughput rates declined to 3,474 tpd (from 3,710 tpd in Q3/14), but were offset by higher grades at 585 g/t silver (versus 547 g/t in Q3/14), which is appreciably higher than the average silver head grade outlined for H2/14 production (542 g/t Ag) in the 2014 Escobal feasibility study.
- Management provided 2015 production guidance of 18 Moz to 21 Moz of silver (production not payable) at a cash cost of US\$6.35 to US\$8.25 per silver ounce (net of gold and base metal credits). Guidance compares with Haywood production estimates of 20.34 Moz of silver (19.15 Moz Ag payable) at a cash cost of US\$8.32 per silver ounce (net of gold and base metal credits). For 2015, management anticipates mine/mill production to increase from 3,500 tpd in H1/15 to 4,500 tpd in H2/15 and estimates US\$30 million to US\$35 million in sustaining capital, US\$15 million in expansion capital (expended in H1/15 to complete work on the backfill plant and tailings filtration facilities), plus exploration of US\$2.5 million and corporate G&A expenditures of US\$20 million to US\$25 million.

See Haywood Securities for the full report

Trevali Mining Corp. (TV-T, \$1.04) – Santander Delivers Strong Inaugural Year—2015E Outlook Is Also Promising

Stefan Ioannou, PhD | sioannou@haywood.com, Jenny Lemberg | jlemberg@haywood.com

- Production continues to progress well at Trevali's 100% owned Santander zinc-lead-silver mine in Peru. Commercial production was declared last February, and the mine achieved its 2014E production guidance (which was increased in early Q4/14 on the back of strong YTD performance; refer to Radar Screen, October 8, 2014). In particular we note:
 - 2014A production headlined by 50 Mlb of zinc and 23 Mlb of lead (payable) is in line with the upper end of Trevali's 2014E guidance (47Mlb to 50 Mlb of zinc and 20 Mlb to 23 Mlb of lead) and our modelled expectations (50 Mlb of zinc and 22 Mlb of lead).
 - As we anticipated, zinc head grade declined in Q4/14, averaging 3.65% during the quarter, versus 0.36% in our model, down from 4.40% in Q3/14A). However, lower zinc grade was offset by higher than expected Q4/14A mill throughput (186 kt, equivalent to ~2,100 tpd compared with Santander's 2,000 tpd nameplate capacity, versus 177 kt in our model). As anticipated, average lead and silver head grades remained high through Q4/14, reflecting ore feed from the Rosa Zone (refer to Radar Screen, November 18, 2014). These grades, coupled with strong throughput resulted in modest lead and silver production beats relative to Trevali's 2014E guidance.
 - 2015E production guidance headlined by 48 Mlb to 50 Mlb of zinc, 23 Mlb to 25 Mlb of lead, and 850 koz to 950 koz of silver is directly in line with our previously modelled 2015E expectations (50 Mlb, 23 Mlb, and 894 koz respectively; refer to Radar Screen, January 19, 2015). Trevali's 2015E guidance also includes an on-site operating cost of US\$48 to US\$51 per tonne milled, versus an arguably conservative figure of US\$55 per tonne milled in our model (maintained), which translates into a 2015E average total zinc cash cost of US\$0.50/lb net of credits in our valuation.

See Haywood Securities for the full report

True Gold Mining Inc. (TGM-V, \$0.22) – Changes at the Top As True Gold Works Through Karma Disturbance

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

- True Gold has provided a high-level update related to last week's disturbance at its Karma project. The most significant part of the update is news that CEO Dwayne Melrose will be replaced immediately on an interim basis by Dr. Mark O'Dea (currently Executive Chairman).
- While some may be concerned about a management transition at this time given the stage of the project and recent challenges at the local level, the goal of True Gold is to install a new CEO who is focused on building the



Company into a multi-asset producer, which could offset any short-term impacts. The Company had undertaken an informal search process in Q4/14 to bring in a new CEO with the skillset desired to make this transition. With the recent unrest at the project, management made the decision to address the management changes earlier than anticipated. Although one of Mr. Melrose's core foci was government relations given the recent changes at the local, regional, and national levels of government, making the transition now is likely the best timing possible, as many of these relationships have altered as a result of the government dissolution in Q4/14. In the absence of a permanent CEO, True Gold intends for Dr. O'Dea and other members of the Board to take a more active role in government relations. True Gold is also relatively well advanced in the search process, having identified more than five candidates it believes are well suited for the role.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **Imperial Metals (III-T)** announced on Monday that it has submitted a plan to the provincial government to restart its closed and highly criticized Mount Polley mine in northern British Columbia. The copper/gold mine has been shut down since the early August 2014 incident that saw millions of cubic metres of water and tailings spill into the local creek systems surrounding Quesnel Lake. The proposal plan, if granted, would be a restricted operation permit allowing the mill to process ore at half capacity (12,000 tpd). In addition to the mill restart proposal, Imperial is seeking permission to deposit up to 4 million tonnes of tailings into the Springer pit in an effort to bypass the tailings storage facility that was responsible for the original tailings breach in 2014.
- **Revelt Mining Company Inc. (RVM-T)** will be placing its Troy mine on care and maintenance, citing low metal prices as the key factor in the temporary shutdown. Milling operations will continue through the end of January, while development activity at I Beds will cease immediately. Most of the shutdown will take place in February, and the Company stated that its focus is on the Rock Creek permitting efforts. Only when metal prices are more favorable will the Troy mine will be brought back into production.
- **Rio Tinto (RIO-LON)** announced on Tuesday that it was able to achieve record iron ore production for 2014 despite lower metal prices. The mining giant was able to maintain its momentum through December, increasing production by 12% year on year to a monthly total of 79.1 million tonnes. The strong year-to-year output was buoyed by the 80% completion of a 290 million-tonne-per-year expansion project that helped push full-year production to 294.5 million tonnes, a record level for the Company. When the remaining 20% of the expansion project is complete, production is expected to increase to 330 million tonnes per year.
- **Freeport-McMoRan Inc. (FCX-NYSE)** has been told by Indonesian Energy and Mineral Resource Minister Sudirman Said that it could lose its permit to export copper concentrate unless it advances development of its newest smelter. The agreement between the country's government and Freeport states that the Company has until January 25 to complete the land acquisition that will be the site of the proposed US\$2 billion copper smelter. On Thursday, Freeport announced that it will build the \$2 billion smelter in East Java, satisfying the Indonesian government's prior demand, but the Indonesian Mineral Resource Minister has yet to comment on the announcement.
- **Canpotex** announced on Tuesday that it has signed a 3-year agreement to supply potash to China's **Sinofert Holdings Ltd. (0297-HKG)**. The Memorandum of Understanding states that a minimum of 1.9 million metric tons of red standard-grade potash must be delivered over the period ending December 31, 2017, with the commodity price being negotiated every 6 months. Canpotex is a Canadian potash exporting and marketing firm that acts as the marketing arm of Saskatchewan's three largest potash producers: PotashCorp, Agrium, and Mosaic.
- **Barrick Gold Corporation's (ABX-T)** embattled Pascua-Lama project is being re-evaluated by Chile's environmental regulator (SMA), according to news released on Wednesday. The head of SMA, Cristian Franz, stated that he will not rule out any possible scenario regarding the re-evaluation of its previously imposed \$16 million fine; under the letter of the law, possible actions by the SMA range from a mere warning to revoking the Pascua-Lama environmental permit. The Supreme Court has said it will not hear an appeal from the Canadian mining giant.



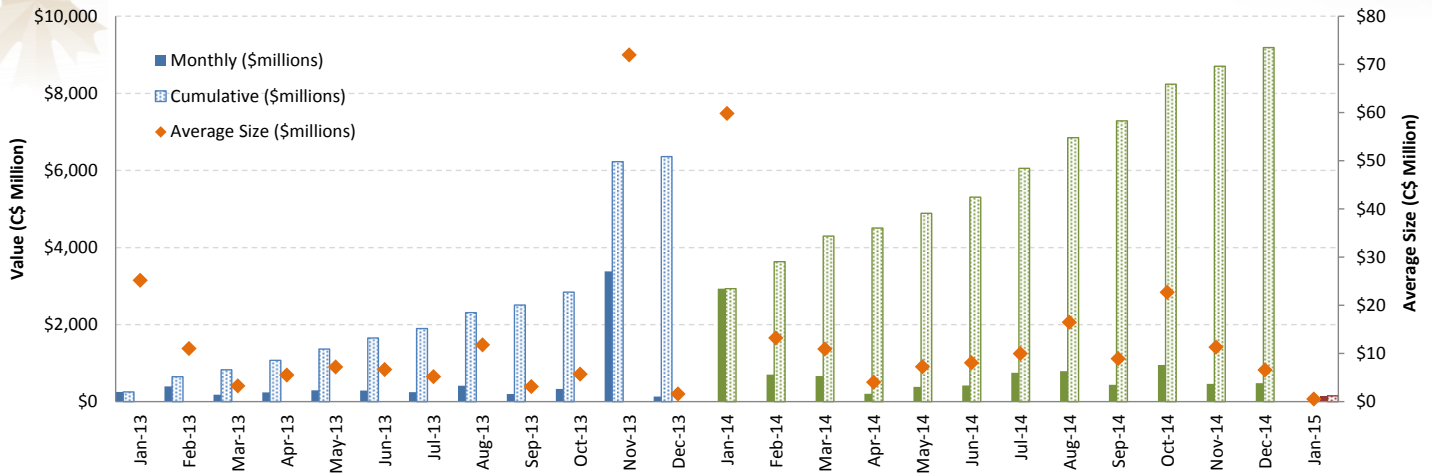
- **Detour Gold Corporation (DGC-T)** has signed an agreement with a syndicate of underwriters to buy 11 million common Detour shares at C\$12.80 per share for total proceeds of C\$140.8 million. An overallotment option (exercisable anytime until 30 days from closing) has been granted to the underwriters, giving them the option to increase the offering by an additional 1.65 million common shares (C\$21.1 million). Detour stated the proceeds will be used to repay US\$30 million in outstanding debt under its senior secured revolving credit facility and to reduce debts pertaining to a fleet equipment finance lease with CAT Financial worth US\$94 million.
- **Osisko Gold Royalties Ltd. (OR-T)** announced on Wednesday that it has entered into an agreement for a private placement of 10.96 million special warrants at a share price of C\$18.25 per warrant for total gross proceeds of C\$200.02 million. Each unit in the transaction includes one half of one common share purchase warrant exercisable at \$36.50 per share for a period of 84 months. The transaction was co-led by Macquarie Capital Markets and RBC Capital Markets.
- On Wednesday, **Romarco Minerals Inc. (R-T)** announced that it has entered into an agreement with a syndicate of underwriters (led by BMO Capital Markets and Cormark Securities Inc.) who have agreed to buy on a bought deal bases 517.3 million common shares at a price of \$0.58 per common share for gross proceeds of just over \$300 million. Romarco has granted the underwriters an option to purchase an additional 15% of the offering for a period of 30 days following closing. Net proceeds will be used in conjunction with the projects financing facility to fully fund the Haile Gold mine in South Carolina for working capital and general corporate purposes.

Mergers and Acquisitions

- **Goldcorp (G-T)** announced on Monday that it has reached an all-stock deal, worth US\$440 million, to acquire the exploration company **Probe Mines Ltd. (PRB-V)**. Goldcorp previously owned a 9.3% stake in Probe, and this deal gives it total control over the Borden gold project located in Timmins, Ontario. Shareholders of Probe will receive 0.1755 of a Goldcorp share in the deal, which values Probe's shares at C\$5 each. The deal equates to a 49% premium to Probe's Friday closing price and will result in Goldcorp issuing approximately 17 million shares.
- **Antofagasta PLC (ANTO-LON)** will complete its C\$96 million acquisition of **Duluth Metals (DM-T)** this week as the Chilean mining group looks to expand its operations into markets other than Chile. The acquisition will see Antofagasta take control of the Twin Metals project located in Minnesota.
- **Pershing Gold Corporation (PGLC-OTCQB)** announced on Monday that it has acquired the exclusive mining and surface rights to approximately 1,600 acres of new long-term mining leases and 74 unpatented lode mining claims comprising roughly 1,300 acres from Newmont USA Limited. The purchase cost Pershing \$6 million and also included the acquisition of a new 20-year mining lease from New Nevada LLC and New Nevada Resources LLC. The acquisition is significant to Pershing, as it consolidates its 100% owned Relief Canyon mine with Newmont's adjacent properties.



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							
22-Jan-15	PNO Resources Ltd. (TSXV:PNO.H)	TSXV:PNO.H	C\$0.5 M	C\$0.1 M	\$0.13	(23)%	5.0M sh at C\$0.10/sh plus warr at C\$0.15/sh 12 months
22-Jan-15	CMC Metals Ltd. (TSXV:CMB)	TSXV:CMB	C\$0.5 M	C\$0.0 M	\$0.04	8%	12.5M sh at C\$0.04/sh plus warr at C\$0.05/sh 24 months
21-Jan-15	Romarco Minerals Inc. (TSX:R)	TSX:R	C\$300.0 M	C\$0.6 M	\$0.59	(1)%	517.3M sh at \$0.58/sh
21-Jan-15	Osisko Gold Royalties Ltd. (TSX:OR)	TSX:OR	C\$200.0 M	C\$18.3 M	\$17.08	7%	10.96M sh at C\$18.25/sh plus 1/2 warr at C\$36.50/sh 84 months
21-Jan-15	Detour Gold Corporation (TSX:DGC)	TSX:DGC	C\$140.8 M	C\$12.8 M	\$11.51	11%	11.0M sh at C\$12.80/sh
20-Jan-15	Asanko Gold Inc. (TSX:AKG)	TSX:AKG	C\$40.0 M	C\$2.0 M	\$1.91	6%	19.8M sh at C\$2.02/sh
20-Jan-15	Richmont Mines Inc. (AMEX:RIC)	AMEX:RIC	C\$34.0 M	C\$4.0 M	\$3.35	20%	8.5M sh at C\$4.00/sh
19-Jan-15	Black Panther Mining Corp. (TSXV:BPC)	TSXV:BPC	C\$0.6 M	C\$0.1 M	\$0.03	51%	12.0M FT sh at C\$0.05/sh plus warr at C\$0.10/sh 24 months
Debt Raisings							
20-Jan-15	Primero Mining Corp. (TSX:P)	TSX:P	C\$90.6 M	NA	NA	NA	\$90 million at 5.75% for
20-Jan-15	Maw son West Ltd. (TSX:MVE)	TSX:MVE	C\$40.3 M	NA	NA	NA	Details to follow

All figures in Canadian dollars unless otherwise noted

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

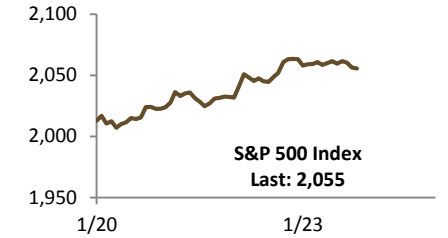
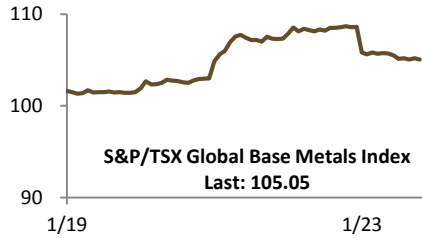
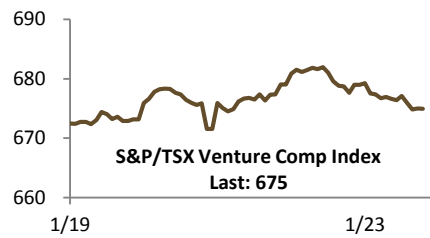
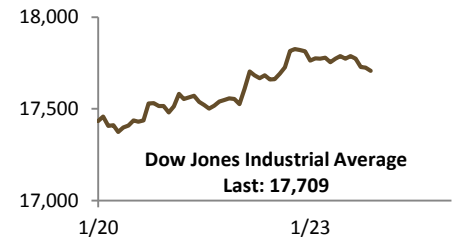
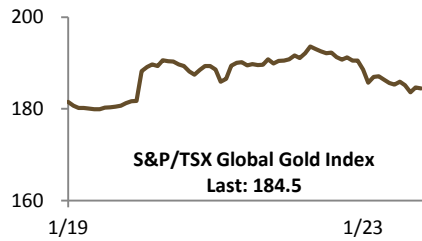
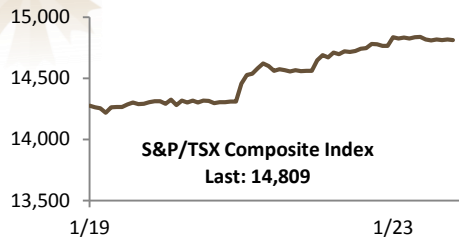
Premium/discount based on common shares (where applicable) or quoted security

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

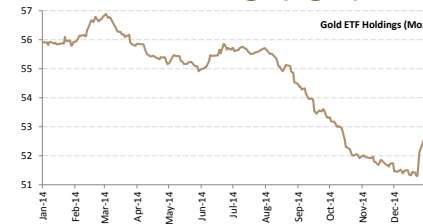
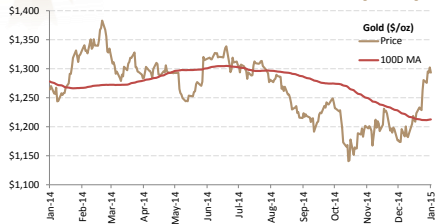
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L	
PRECIOUS METALS	Gold Spot	1,294	13.63	1.05%		1,392	1,302	INDICES	TSX	14,779	470	3.18%		15,685	14,779	
	US\$/oz					1,132	1,276		TSXV	678	10.87	1.60%		1,050	679	
	Silver Spot	18.30	0.51	2.79%		22.18	18.33									
	US\$/oz					14.42	17.70		Canadian Dollar	1.24	0.04	3.51%		1.25	1.24	
	Platinum Spot	1,269	1.62	0.13%		1,520	1,285									
	US\$/oz					1,177	1,267		Euro	1.12	(0.04)	(3.24)%		1.40	1.16	
BASE METALS	Palladium Spot	776	17.91	2.31%		912	777									
	US\$/oz					696	758	China Renminbi	6.23	0.02	0.34%		6.27	6.23		
	Copper Future	2.52	(0.10)	(3.95)%		3.30	2.63									
	US\$/lb					2.52	2.52	Mexican Peso	14.66	0.10	0.68%		14.99	14.75		
	Nickel Spot	6.48	(0.20)	(3.03)%		9.62	6.79									
	US\$/lb					6.21	6.48	Peruvian New Sol	3.02	0.00	0.13%		3.02	3.02		
	Lead Spot	0.83	(0.00)	(0.57)%		1.03	0.87									
	US\$/lb					0.79	0.83	S. African Rand	11.40	(0.15)	(1.27)%		11.82	11.64		
	Zinc Spot	0.95	(0.00)	(0.34)%		1.10	0.97									
	US\$/lb					0.88	0.94	Australian Dollar	0.79	(0.03)	(3.93)%		0.95	0.82		
ENERGY	Aluminum Spot	0.83	(0.01)	(0.97)%		0.96	0.85									
	US\$/lb					0.74	0.82	Japanese Yen	117.8	0.26	0.22%		121.9	118.8		
	Iron Ore Spot	68	(1.37)	(2.02)%		140	79									
	US\$/t					78	78	Chilean Peso	626	(2.50)	(0.40)%		630	629		
	Newcastle Coal	60	4.10	6.80%		82	61									
	US\$/t					56	56	British Pound	1.50	(0.02)	(1.07)%		1.72	1.52		
	CAAP Coal	45	(1.05)	(2.32)%		64	46									
	US\$/t					45	45	Swiss Franc	0.88	0.02	2.43%		1.02	0.88		
	Uranium Spot	37.00	1.88	5.08%		38	37									
	US\$/lb					37	37	Norwegian Krone	7.77	0.21	2.74%		7.87	7.77		
WTI	46	(3.54)	(7.76)%		101	49										
US\$/bbl					45	46	Turkish Lira	2.35	0.02	1.02%		2.41	2.35			
Brent	49	(1.56)	(3.21)%		111	50										
US\$/bbl					46	48	Indian Rupee	61.44	0.44	0.71%		63.89	61.87			
Henry Hub	2.99	(0.14)	(4.72)%		5.03	3.13										
US\$/MMBtu					2.77	2.83										

Source: Haywood Securities



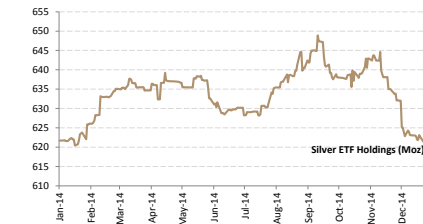
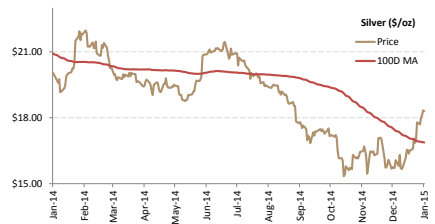
COMMODITIES AND ETFs: A WEEK IN ACTION

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



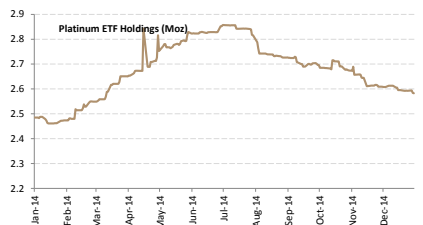
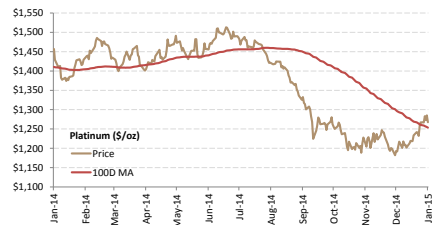
- Spot: Gain (+1.0%) for the week
- ETF Holdings: 52,720,208 ounces, up 1,017,608 ounces for the week

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



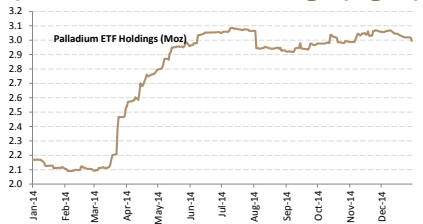
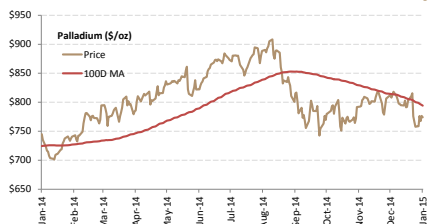
- Spot: Gain (+2.9%) for the week
- ETF Holdings: 619,502,278 ounces, down 4,873,530 ounces for the week

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



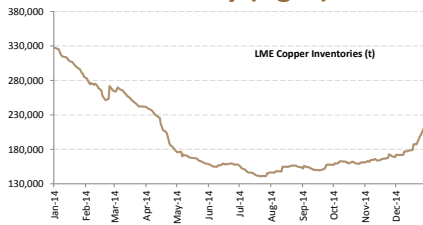
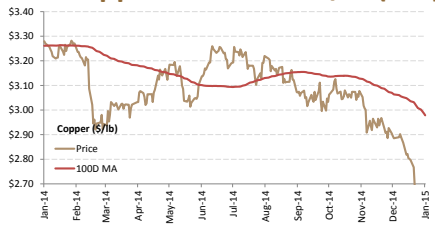
- Spot: unchanged for the week
- ETF Holdings: 2,582,468 ounces, down 10,595 ounces for the week

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



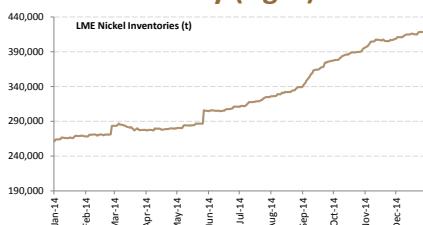
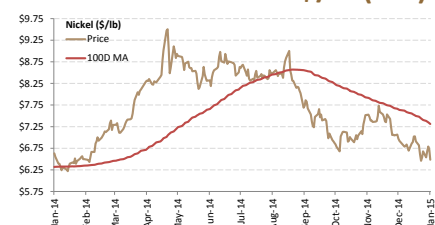
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 2,994,753 ounces, down 24,856 ounces for the week

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



- Futures: Loss (-3.8%) for the week
- LME Copper: 235,150 tonnes, up 34,750 tonnes for the week

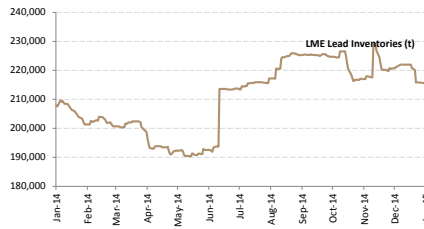
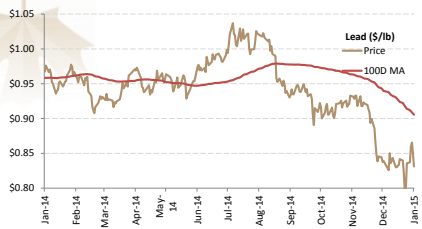
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-2.9%) for the week
- LME Nickel: 423,036 tonnes, up 4,518 tonnes for the week

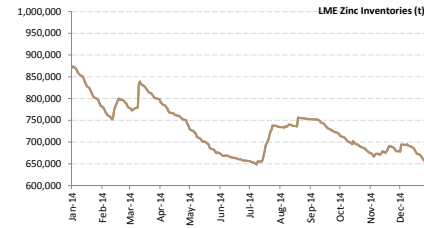
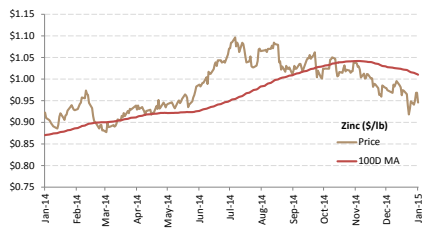


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



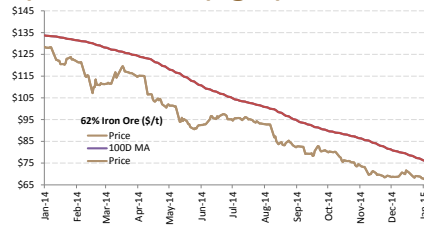
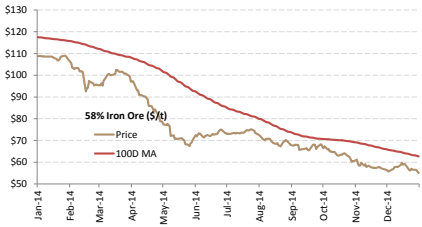
- Spot: Loss (-0.5%) for the week
- LME Lead: 215,100 tonnes, down 725 tonnes for the week

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



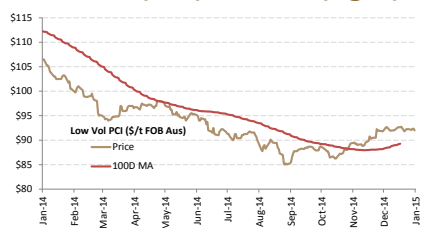
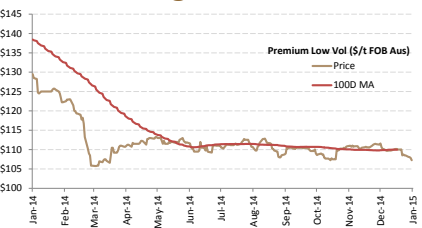
- Spot: Loss (-0.3%) for the week
- LME Zinc: 645,775 tonnes, down 12,325 tonnes for the week

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



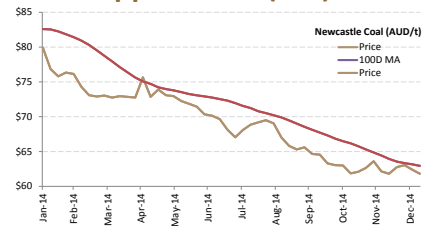
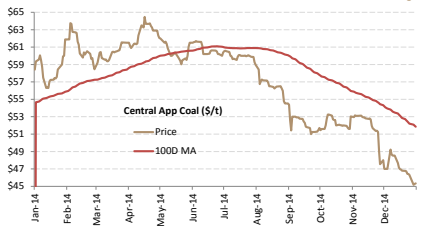
- 58% Fe Ore: Loss (-2.7%) for the week
- 62% Fe Ore: Loss (-2.0%) for the week

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



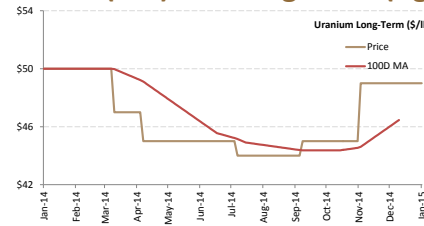
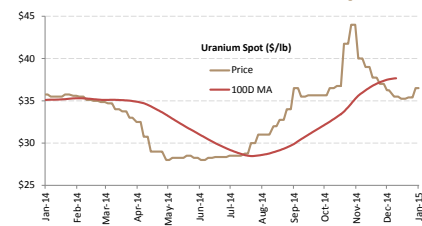
- Premium Low Vol: Loss (-1.2%) for the week
- Low Vol PCI: Loss (-0.3%) for the week

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



- CAPP Futures: Loss (-2.4%) 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 (+0.7%) 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		
OceanaGold Corporation	2.64	0.33	14%	Ivanhoe Mines Ltd.	0.80	(0.25)	(24)%	Alamos Gold Inc.	7.72	(2.07)	(21)%		
Lake Shore Gold Corp.	1.09	0.12	12%	Eldorado Gold Corporation	7.06	(1.80)	(20)%	Argonaut Gold Inc.	2.55	(0.39)	(13)%		
Major Drilling Group International Inc.	6.67	0.69	12%	Arch Coal Inc.	1.07	(0.16)	(13)%	Cloud Peak Energy Inc.	7.19	(0.76)	(10)%		
Natural Resource Partners LP	9.26	0.91	11%	Horsehead Holding Corp.	13.65	(1.40)	(9)%	Thompson Creek Metals Company Inc.	1.52	(0.14)	(8)%		
Dundee Precious Metals Inc.	3.44	0.30	10%	Alpha Natural Resources, Inc.	1.04	(0.10)	(8)%	Seabridge Gold, Inc.	8.74	(0.78)	(8)%		
Barrick Gold Corporation	15.42	1.33	9%										
Teck Resources Limited	15.52	1.32	9%										
Hecla Mining Co.	3.36	0.28	9%										
China Gold International Resources Corp Ltd	2.26	0.18	9%										
Lucara Diamond Corp.	1.99	0.15	8%										

Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ
TSX:AEM	Agnico Eagle Mines Limited	40.31	1.13	3%	45.92	25.05	TSX:III	Imperial Metals Corp.	8.90	(0.08)	(1)%
TSX:ASR	Alacer Gold Corp.	2.89	0.11	4%	3.65	1.77	TSX:IVN	Ivanhoe Mines Ltd.	0.80	(0.25)	(24)%
TSX:AGI	Alamos Gold Inc.	7.72	(2.07)	(21)%	12.44	7.39	NasdaqGS:KALU	Kaiser Aluminum Corporation	69.94	(0.42)	(1)%
NYSE:AA	Alcoa Inc.	15.75	0.47	3%	17.75	10.83	TSX:K	Kinross Gold Corporation	4.17	(0.12)	(3)%
NasdaqGS:ARLP	Alliance Resource Partners LP	39.95	0.58	1%	53.84	37.08	TSX:LSG	Lake Shore Gold Corp.	1.09	0.12	12%
NYSE:ANR	Alpha Natural Resources, Inc.	1.04	(0.10)	(8)%	6.31	1.01	TSX:LUC	Lucara Diamond Corp.	1.99	0.15	8%
TSX:ALS	Altius Minerals Corp.	13.50	(0.40)	(3)%	16.32	9.86	TSX:LUN	Lundin Mining Corporation	4.62	0.18	4%
NYSE:ACH	Aluminum Corporation Of China Limited	12.37	0.03	0%	13.51	8.26	TSX:MAG	MAG Silver Corp.	9.61	(0.46)	(5)%
NYSE:AU	AngloGold Ashanti Ltd.	10.88	(0.11)	(1)%	19.53	7.45	TSX:MDI	Major Drilling Group International Inc.	6.67	0.69	12%
NYSE:ACI	Arch Coal Inc.	1.07	(0.16)	(13)%	5.37	1.08	NYSE:MTRN	Materion Corporation	33.40	0.02	0%
TSX:AR	Argonaut Gold Inc.	2.55	(0.39)	(13)%	6.65	1.24	NYSE:MUX	McEwen Mining Inc.	1.22	(0.03)	(2)%
TSX:AKG	Asanko Gold Inc.	2.02	(0.09)	(4)%	2.95	1.50	NYSE:NRP	Natural Resource Partners LP	9.26	0.91	11%
TSX:AUQ	AuRico Gold Inc.	4.70	(0.08)	(2)%	5.91	3.33	TSX:NSU	Nevsun Resources Ltd.	4.39	(0.04)	(1)%
TSX:BTO	B2Gold Corp.	2.54	0.02	1%	3.69	1.65	TSX:NGD	New Gold, Inc.	5.26	(0.24)	(4)%
TSX:ABX	Barrick Gold Corporation	15.42	1.33	9%	23.78	11.67	NYSE:NEM	Newmont Mining Corporation	24.06	1.77	8%
NYSE:BHP	BHP Billiton Limited	45.66	(0.48)	(1)%	73.91	42.92	TSX:NG	NovaGold Resources Inc.	4.33	(0.03)	(1)%
NYSE:BBL	BHP Billiton plc	42.79	0.32	1%	71.44	38.54	TSX:OGC	OceanaGold Corporation	2.64	0.33	14%
TSX:CCO	Cameco Corporation	17.80	0.61	4%	28.57	16.73	TSX:OR	Osisko Gold Royalties Ltd.	17.30	(0.65)	(4)%
TSX:CS	Capstone Mining Corp.	1.25	(0.06)	(5)%	3.15	1.15	TSX:PDN	Paladin Energy Ltd	0.33	(0.03)	(7)%
TSX:CG	Centerra Gold Inc.	6.71	(0.11)	(2)%	7.07	3.16	TSX:PAA	Pan American Silver Corp.	13.81	0.66	5%
NasdaqGS:CENX	Century Aluminum Co.	23.62	1.72	8%	31.75	10.40	NYSE:BTU	Peabody Energy Corp.	6.34	(0.22)	(3)%
TSX:CGG	China Gold International Resources Corp Ltd	2.26	0.18	9%	3.91	1.82	TSX:PTM	Platinum Group Metals Ltd.	0.60	0.02	3%
NYSE:CLD	Cloud Peak Energy Inc.	7.19	(0.76)	(10)%	22.43	7.42	TSX:PVG	Pretium Resources Inc.	8.04	(0.61)	(7)%
NYSE:CDE	Coeur Mining, Inc.	5.98	0.04	1%	12.06	3.37	TSX:P	Primerio Mining Corp.	5.16	(0.32)	(6)%
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.88	(0.27)	(2)%	14.82	8.64	NasdaqGS:GOLD	Randgold Resources Limited	80.00	(0.90)	(1)%
NYSE:COMP	Compass Minerals International Inc.	91.00	0.11	0%	97.50	76.61	TSX:RIO	Rio Alto Mining Limited	3.24	(0.06)	(2)%
NYSE:CNX	CONSOL Energy Inc.	30.21	(0.05)	(0)%	48.30	29.64	NYSE:RIO	Rio Tinto plc	43.29	(0.91)	(2)%
NYSE:CSTM	Constellium N.V	17.77	(0.04)	(0)%	32.61	15.25	NasdaqGS:RGLD	Royal Gold, Inc.	74.13	1.57	2%
TSX:DML	Denison Mines Corp.	1.08	(0.01)	(1)%	1.95	1.02	NYSE:RTI	RTI International Metals, Inc.	21.51	(0.32)	(1)%
TSX:DGC	Detour Gold Corporation	12.39	(0.27)	(2)%	15.62	5.96	TSX:RMX	Rubicon Minerals Corporation	1.45	0.07	5%
TSX:DDC	Dominion Diamond Corporation	20.20	0.89	5%	21.62	12.89	TSX:SSL	Sandstorm Gold Ltd.	4.74	(0.11)	(2)%
TSX:DPM	Dundee Precious Metals Inc.	3.44	0.30	10%	6.20	2.39	NYSE:SA	Seabridge Gold, Inc.	8.74	(0.78)	(8)%
TSX:ELD	Eldorado Gold Corporation	7.06	(1.80)	(20)%	9.68	5.65	TSX:SMF	SEMAFO Inc.	4.02	0.08	2%
TSX:EDR	Endeavour Silver Corp.	3.47	0.23	7%	7.06	2.13	NYSE:SSLT	Sesa Sterlite Limited	13.35	0.51	4%
TSX:FR	First Majestic Silver Corp.	7.33	(0.12)	(2)%	13.74	3.98	TSX:S	Sherritt International Corporation	2.15	-	-
TSX:FM	First Quantum Minerals Ltd.	12.67	(0.61)	(5)%	27.29	9.89	NYSE:SBGL	Sibanye Gold Limited	10.52	0.02	0%
NYSE:FELP	Foresight Energy LP	15.72	(0.01)	(0)%	20.78	14.53	TSX:SSO	Silver Standard Resources Inc.	7.91	(0.03)	(0)%
TSX:FVI	Fortuna Silver Mines Inc.	5.65	(0.02)	(0)%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	28.60	0.68	2%
TSX:FNV	Franco-Nevada Corporation	67.27	1.31	2%	70.17	49.08	TSX:SVM	Silvercorp Metals Inc.	1.81	(0.04)	(2)%
NYSE:FCX	Freeport-McMoRan Inc.	19.36	0.12	1%	39.32	17.85	NYSE:SCCO	Southern Copper Corp.	27.25	0.16	1%
NasdaqGS:GSM	Globe Specialty Metals, Inc.	15.56	(0.18)	(1)%	22.00	15.41	NYSE:SWC	Stillwater Mining Company	13.41	0.15	1%
NYSE:GFI	Gold Fields Ltd.	5.41	(0.32)	(6)%	6.00	3.09	TSX:THO	Tahoe Resources Inc.	17.55	(0.85)	(5)%
TSX:G	Goldcorp Inc.	29.57	1.08	4%	32.46	19.18	TSX:TKO	Taseko Mines Ltd.	0.97	(0.05)	(5)%
NYSE:HMY	Harmony Gold Mining Company Limited	2.87	(0.14)	(5)%	3.80	1.53	TSX:TCK.B	Teck Resources Limited	15.52	1.32	9%
NYSE:HL	Hecla Mining Co.	3.36	0.28	9%	3.76	2.00	TSX:TCM	Thompson Creek Metals Company Inc.	1.52	(0.14)	(8)%
NYSE:HCLP	Hi-Crush Partners LP	35.34	0.57	2%	71.88	28.23	TSX:TXG	Torex Gold Resources Inc	1.55	(0.05)	(3)%
NasdaqGS:ZINC	Horsehead Holding Corp.	13.65	(1.40)	(9)%	21.02	13.20	TSX:TV	Trevali Mining Corporation	1.06	0.02	2%
TSX:HBM	HudBay Minerals, Inc.	9.10	0.57	7%	11.85	7.50	TSX:TRQ	Turquoise Hill Resources Ltd.	3.52	0.24	7%
TSX:IMG	IAMGOLD Corp.	3.51	(0.14)	(4)%	4.82	1.62	NasdaqGM:WLB	Westmoreland Coal Co.	30.94	(0.78)	(2)%
							TSX:YRI	Yamana Gold, Inc.	5.08	(0.25)	(5)%
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	8.16	(0.01)	(0)%

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
01/26/2015	Dallas Fed Manf. Activity	Jan	3.1	4.1	64
01/27/2015	Durable Goods Orders	Dec	0.50%	-0.70%	92
01/27/2015	Durables Ex Transportation	Dec	0.006	-0.004	73
01/27/2015	Cap Goods Orders Nondef Ex Air	Dec	0.50%	0.00%	59
01/27/2015	Cap Goods Ship Nondef Ex Air	Dec	0.01	0.002	58
01/27/2015	S&P/CS 20 City MoMSA	Nov	0.60%	0.76%	27
01/27/2015	S&P/CS Composite-20 YoY	Nov	0.0432	0.045	50
01/27/2015	S&P/CaseShiller 20-City Index NSA	Nov	17296.00%	17336.00%	57
01/27/2015	S&P/Case-Shiller US HPI MoM	Nov	--	0.0065	0
01/27/2015	S&P/Case-Shiller US HPI YoY	Nov	4.60%	4.64%	33
01/27/2015	S&P/Case-Shiller US HPI NSA	Nov	--	167.11	31
01/27/2015	Markit US Composite PMI	Jan P	--	5350.00%	70
01/27/2015	Markit US Services PMI	Jan P	53.8	53.3	70
01/27/2015	New Home Sales MoM	Dec	2.70%	-1.60%	51
01/27/2015	New Home Sales	Dec	450K	438K	91
01/27/2015	Consumer Confidence Index	Jan	9550.00%	9260.00%	95
01/27/2015	Richmond Fed Manufact. Index	Jan	5	7	71
01/28/2015	MBA Mortgage Applications	42027	--	14.20%	93
01/28/2015	FOMC Rate Decision (Upper Bound)	28-Jan	0.0025	0.0025	98
01/28/2015	FOMC Rate Decision (Lower Bound)	42032	--	0.00%	6
01/29/2015	Initial Jobless Claims	24-Jan	300K	307K	98
01/29/2015	Continuing Claims	42021	2400K	2443K	69
01/29/2015	Bloomberg Consumer Comfort	25-Jan	--	44.7	65
01/29/2015	Pending Home Sales MoM	Dec	0.50%	0.80%	77
01/29/2015	Pending Home Sales NSA YoY	Dec	0.11	0.017	30
01/29/2015	ISM Releases Seasonal Adjustments				0
01/30/2015	Employment Cost Index	4Q	0.006	0.007	75
01/30/2015	GDP Annualized QoQ	4Q A	3.10%	5.00%	97
01/30/2015	Personal Consumption	4Q A	0.04	0.032	68
01/30/2015	GDP Price Index	4Q A	0.90%	1.40%	77
01/30/2015	Core PCE QoQ	4Q A	0.011	0.014	68
01/30/2015	ISM Milwaukee	Jan	5800.00%	5761.00%	34
01/30/2015	Chicago Purchasing Manager	Jan	57.9	58.3	81
01/30/2015	U. of Mich. Sentiment	Jan F	9820.00%	9820.00%	93
01/30/2015	U. of Mich. Current Conditions	Jan F	--	108.3	2
01/30/2015	U. of Mich. Expectations	Jan F	--	9160.00%	2
01/30/2015	U. of Mich. 1 Yr Inflation	Jan F	--	0.024	1
01/30/2015	U. of Mich. 5-10 Yr Inflation	Jan F	--	2.80%	0

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
01/26/2015	Bloomberg Nanos Confidence	23-Jan	--	56.8	0
01/30/2015	GDP MoM	Nov	-0.10%	0.30%	83
01/30/2015	GDP YoY	Nov	--	2.30%	29

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	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	2014E	2015E	2014E	2015E
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)			Estimates						
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 40.36	209.0	US\$ 6,806	US\$ 230	US\$ 571	US\$ 1,323	US\$ 7,558	US\$ 3.17	US\$ 3.21	17	10.3x	10.2x	11.4x	11.3x	13.5x	10.2x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 13.88	404.3	US\$ 4,527	US\$ 557	US\$ 838	US\$ 3,521	US\$ 7,210	US\$ 3.20	US\$ 3.76	7	3.5x	3.0x	5.6x	4.7x	5.0x	4.7x
Barrick Gold Corporation	TSX:ABX	C\$ 15.43	1165.0	US\$ 14,504	US\$ 2,705	US\$ 4,268	US\$ 12,540	US\$ 22,776	US\$ 2.26	US\$ 2.23	19	5.5x	5.6x	8.6x	8.8x	3.7x	5.7x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.57	254.2	US\$ 2,783	US\$ 120	US\$ 192	-	US\$ 2,591	US\$ 1.10	US\$ 1.20	4	10.0x	9.1x	9.3x	8.5x	3.4x	7.4x
Eldorado Gold Corporation	TSX:ELD	C\$ 7.04	715.2	US\$ 4,062	US\$ 567	US\$ 680	US\$ 587	US\$ 3,969	US\$ 0.48	US\$ 0.41	17	11.8x	13.7x	11.5x	13.4x	7.1x	8.8x
Fresnillo PLC	LSE:FRES	C\$ 16.70	736.9	US\$ 9,932	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 9,081	US\$ 0.64	US\$ 0.76	9	20.9x	17.7x	19.2x	16.2x	11.4x	14.9x
Gold Fields Ltd.	NYSE:GFI	C\$ 6.86	774.5	US\$ 4,287	US\$ 446	US\$ 418	US\$ 1,810	US\$ 5,679	US\$ 0.98	US\$ 1.13	6	5.6x	4.9x	7.5x	6.5x	6.2x	5.6x
Goldcorp Inc.	TSX:G	C\$ 29.72	814.0	US\$ 19,519	US\$ 443	US\$ 404	US\$ 2,472	US\$ 21,587	US\$ 1.62	US\$ 2.24	18	14.8x	10.7x	16.4x	11.8x	12.8x	14.2x
Kinross Gold Corporation	TSX:K	C\$ 4.17	1144.6	US\$ 3,851	US\$ 978	US\$ 1,939	US\$ 1,997	US\$ 3,909	US\$ 0.85	US\$ 0.83	17	3.9x	4.1x	4.0x	4.1x	2.8x	3.4x
Newcrest Mining Limited	ASX:NCM	C\$ 13.59	766.2	US\$ 8,402	US\$ 133	US\$ 576	US\$ 3,738	US\$ 11,565	US\$ 1.29	US\$ 1.04	7	8.5x	10.6x	11.7x	14.5x	10.6x	9.3x
Newmont Mining Corporation	NYSE:NEM	C\$ 29.93	498.8	US\$ 12,046	US\$ 1,860	US\$ 2,977	US\$ 6,630	US\$ 15,699	US\$ 3.43	US\$ 4.04	13	7.0x	6.0x	9.2x	7.8x	6.0x	7.8x
Randgold Resources Limited	LSE:RRS	C\$ 100.93	92.7	US\$ 7,546	US\$ 278	US\$ 3	US\$ 7,270	US\$ 4.09	US\$ 5.38	8	19.9x	15.1x	19.2x	14.6x	14.4x	14.6x	8.8x
Yamana Gold, Inc.	TSX:YRI	C\$ 5.10	880.8	US\$ 3,624	US\$ 265	US\$ 145	US\$ 1,993	US\$ 5,472	US\$ 0.72	US\$ 0.87	12	5.7x	4.7x	8.7x	7.1x	6.3x	8.7x
Group Average - Senior Producers												9.8x	8.9x	10.9x	10.0x	7.9x	8.9x
Group Average - Senior Producers (excluding highflow)												9.4x	8.6x	10.8x	9.9x	7.8x	8.8x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.42	410.1	US\$ 1,792	US\$ 270	US\$ 499	-	US\$ 1,294	US\$ 0.59	US\$ 0.66	13	7.4x	6.7x	5.3x	4.8x	4.9x	4.6x
Alacer Gold Corp.	TSX:ASR	C\$ 2.89	290.4	US\$ 677	US\$ 320	US\$ 350	-	US\$ 327	US\$ 0.41	US\$ 0.29	11	5.7x	7.9x	2.7x	3.8x	1.6x	2.3x
Alamos Gold Inc.	TSX:AGI	C\$ 7.50	127.4	US\$ 771	US\$ 377	US\$ 423	-	US\$ 348	US\$ 0.39	US\$ 0.35	16	15.7x	17.4x	7.1x	7.9x	2.3x	7.0x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 1.43	126.2	US\$ 145	US\$ 7	US\$ 173	US\$ 397	US\$ 369	US\$ 0.01	US\$ 0.33	6	204.6x	3.4x	520.1x	8.8x	4.3x	5.4x
AuRico Gold Inc.	TSX:AUIQ	C\$ 4.73	249.5	US\$ 952	US\$ 100	US\$ 165	US\$ 309	US\$ 1,097	US\$ 0.25	US\$ 0.35	13	15.1x	10.8x	17.4x	12.5x	12.1x	13.9x
B2Gold Corp.	TSX:BTO	C\$ 2.52	917.5	US\$ 1,866	US\$ 179	US\$ 216	US\$ 390	US\$ 2,040	US\$ 0.18	US\$ 0.23	17	11.1x	8.9x	12.1x	9.8x	11.9x	13.6x
Centamin Plc	LSE:CEY	C\$ 1.24	1141.1	US\$ 1,138	US\$ 110	US\$ 220	-	US\$ 919	US\$ 0.13	US\$ 0.15	8	7.8x	6.5x	6.3x	5.3x	3.8x	5.4x
Centerra Gold Inc.	TSX:CG	C\$ 6.68	236.4	US\$ 1,274	US\$ 404	US\$ 622	-	US\$ 652	US\$ 1.43	US\$ 1.36	8	3.8x	4.0x	1.9x	2.0x	1.3x	1.8x
Debour Gold Corporation	TSX:DGC	C\$ 12.49	157.9	US\$ 1,591	US\$ 139	US\$ 158	US\$ 427	US\$ 1,860	US\$ 0.77	US\$ 0.94	14	13.0x	10.7x	15.3x	12.5x	-	17.4x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.43	140.6	US\$ 389	US\$ 23	US\$ 57	US\$ 149	US\$ 481	US\$ 0.63	US\$ 0.64	5	4.4x	4.3x	5.5x	5.3x	5.8x	4.7x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.59	434.4	US\$ 1,258	US\$ 202	(US\$ 45)	-	US\$ 1,303	US\$ 0.56	US\$ 0.48	8	5.1x	6.0x	5.3x	6.2x	4.2x	5.5x
Hecla Mining Co.	NYSE:HL	C\$ 4.14	367.4	US\$ 1,227	US\$ 222	US\$ 217	US\$ 498	US\$ 1,508	US\$ 0.30	US\$ 0.31	8	11.1x	10.6x	13.6x	13.1x	15.4x	10.7x
IMGOLD Corp.	TSX:IMG	C\$ 3.50	376.9	US\$ 1,064	US\$ 183	US\$ 383	US\$ 641	US\$ 1,322	US\$ 0.73	US\$ 0.64	17	3.9x	4.4x	4.8x	5.4x	3.2x	4.2x
New Gold, Inc.	TSX:NGD	C\$ 5.28	504.5	US\$ 2,149	US\$ 416	US\$ 583	US\$ 872	US\$ 2,438	US\$ 0.58	US\$ 0.63	18	7.3x	6.8x	8.3x	7.7x	7.8x	8.2x
Nord Gold N.V.	LSE:NORD	C\$ 2.09	381.0	US\$ 644	US\$ 366	US\$ 643	US\$ 988	US\$ 989	US\$ 0.82	US\$ 0.75	3	2.0x	2.2x	3.1x	3.4x	2.4x	2.0x
SEMFO Inc.	TSX:SMF	C\$ 4.03	277.7	US\$ 903	US\$ 112	US\$ 144	-	US\$ 759	US\$ 0.39	US\$ 0.50	14	8.4x	6.5x	7.1x	5.5x	7.8x	6.5x
Group Average - Intermediate Producers												20.4x	7.3x	39.8x	7.1x	5.9x	7.1x
Group Average - Intermediate Producers (excluding highflow)												8.6x	7.0x	8.1x	7.1x	5.2x	6.7x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.53	154.2	US\$ 315	US\$ 44.7	US\$ 129.1	US\$ 3.4	US\$ 189.0	US\$ 0.34	US\$ 0.36	10	6.0x	5.7x	3.6x	3.4x	2.7x	3.4x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.09	207.3	US\$ 15	US\$ 0.6	US\$ 9.6	US\$ 23.2	US\$ 28.7	US\$ 0.01	US\$ 0.06	1	7.0x	1.3x	13.3x	2.4x	6.4x	9.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.58	413.8	US\$ 194	US\$ 56.6	US\$ 113.6	US\$ 289.9	US\$ 369.9	US\$ 0.28	US\$ 0.28	6	1.7x	1.7x	3.3x	3.2x	4.2x	2.8x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.40	259.5	US\$ 83	US\$ 36.0	US\$ (13.6)	US\$ 86.4	US\$ 182.6	US\$ 0.02	US\$ 0.13	3	15.9x	2.4x	35.2x	3.4x	2.8x	24.3x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.81	325.2	US\$ 211	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 380.3	US\$ 0.35	US\$ 0.31	2	1.9x	2.1x	3.3x	3.8x	3.1x	2.7x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.42	72.1	US\$ 257	US\$ 36.7	US\$ 28.1	US\$ 96.9	US\$ 325.9	US\$ 0.06	US\$ 0.66	9	59.0x	5.4x	74.8x	6.8x	12.7x	14.7x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.08	422.5	US\$ 368	US\$ 55.6	US\$ 38.7	US\$ 91.1	US\$ 420.5	US\$ 0.24	US\$ 0.18	9	3.7x	4.9x	4.2x	5.6x	7.1x	4.1x
Luna Gold Corp.	TSX:LGC	C\$ 0.33	141.5	US\$ 38	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 49.8	US\$ 0.05	US\$ 0.03	4	5.3x	8.9x	7.0x	11.7x	2.0x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.63	329.0	US\$ 406	US\$ 17.6	US\$ 19.9	US\$ 0.0	US\$ 386.2	US\$ 0.05	US\$ 0.08	1	24.7x	15.4x	23.5x	14.7x	65.0x	-
OceanaGold Corporation	ASX:OGC	C\$ 2.83	301.3	US\$ 687	US\$ 46.8	US\$ 63.9	US\$ 100.0	US\$ 723.2	US\$ 0.70	US\$ 0.56	12	3.3x	4.1x	3.4x	4.3x	3.2x	3.3x
Primero Mining Corp.	TSX:PP	C\$ 5.13	160.0	US\$ 662	US\$ 22.1	US\$ 25.6	US\$ 73.9	US\$ 710.5	US\$ 0.45	US\$ 0.63	13	9.2x	6.6x	9.9x	7.1x	8.7x	7.5x
Perseus Mining Limited	TSX:PRU	C\$ 0.34	526.7	US\$ 142	US\$ 38.8	US\$ 79.2	US\$ 0.0	US\$ 63.2	US\$ 0.01	US\$ 0.04	2	23.2x	7.6x	10.3x	3.4x	0.9x	3.4x
Richmont Mines Inc.	TSX:RIC	C\$ 4.33	39.6	US\$ 138	US\$ 34.3	US\$ 33.6	US\$ 4.0	US\$ 108.7	US\$ 0.47	US\$ 0.26	4	7.4x	13.2x	5.8x	10.4x	94.7x	4.5x
Rio Alto Mining Limited	TSX:RIO	C\$ 3.23	332.2	US\$ 866	US\$ 39.9	US\$ 14.8	US\$ 0.0	US\$ 850.9	US\$ 0.37	US\$ 0.30	8	7.0x	8.7x	6.9x	8.6x	7.2x	6.8x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.61	352.8	US\$ 174	US\$ 13.0	US\$ 1.6	US\$ 0.0	US\$ 172.1	US\$ 0.19	US\$ 0.19	9	2.6x	2.6x	2.6x	2.6x	1.3x	1.9x
Timmins Gold Corp.	TSX:TMM	C\$ 1.33	179.8	US\$ 193	US\$ 50.2	US\$ 64.9	US\$ 1.2	US\$ 129.3	US\$ 0.28	US\$ 0.19	13	3.8x	5.7x	2.5x	3.8x	2.3x	3.0x
Group Average - Junior Producers												11.4x	6.0x	13.1x	6.1x	14.0x	6.6x
Group Average - Junior Producers (excluding highflow)												8.6x	5.7x	9.5x	5.7x	9.2x	5.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.61	607.1	US\$ 4,217	US\$ 405	US\$ 841	US\$ 557	US\$ 3,932	US\$ 0.72	US\$ 0.55	7	9.6x	12.6x	8.9x	11.8x	8.2x	9.9x
Lommin plc	LSE:LMJ	C\$ 3.24	583.8	US\$ 1,526	US\$ 143	US\$ 574	US\$ 86	US\$ 1,038	(US\$ 0.22)	US\$ 0.45	7	-	5.8x	-	3.9x	4.1x	-
Stillwater Mining Company	NYSE:SWC	C\$ 16.57	120.2	US\$ 1,607	US\$ 509	US\$ 617	US\$ 289	US\$ 1,279	US\$ 1.02	US\$ 1.18	4	13.0x	11.4x	10.4x	9.0x	10.2x	7.3x
North American Palladium Ltd.	TSX:PDL	C\$ 0.20	386.5	US\$ 62	US\$ 11	US\$ 22	US\$ 190	US\$ 230	US\$ 0.06	US\$ 0.03	3	2.8x	5.0x	10.3x	18.5x	488.0x	8.3x
Group Average - PGM Producers												8.5x	8.7x	9.9x	10.8x	127.6x	8.5x
Group Average - PGM Producers (excluding high/low)												6.2x	8.6x	9.6x	10.4x	9.2x	7.8x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.30	84.6	US\$ 20	US\$ 2	(US\$ 10)	US\$ 26	US\$ 56	-	US\$ 0.06	1	-	3.7x	-	10.4x	15.6x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.42	103.4	US\$ 620	US\$ 295	US\$ 450	US\$ 440	US\$ 610	US\$ 0.57	US\$ 0.74	3	10.5x	8.1x	10.3x	8.0x	3.4x	8.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.50	102.0	US\$ 288	US\$ 30	US\$ 40	-	US\$ 248	US\$ 0.43	US\$ 0.27	8	6.5x	10.6x	5.6x	9.1x	3.1x	5.8x
First Majestic Silver Corp.	TSX:FR	C\$ 7.38	117.5	US\$ 700	US\$ 38	US\$ 11	US\$ 42	US\$ 730	US\$ 0.59	US\$ 0.75	8	10.0x	8.0x	10.5x	8.3x	7.1x	10.4x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.66	127.5	US\$ 582	US\$ 72	US\$ 78	-	US\$ 504	US\$ 0.47	US\$ 0.37	7	9.7x	12.4x	8.4x	10.7x	13.3x	8.5x
Hecla Mining Co.	NYSE:HL	C\$ 4.14	367.4	US\$ 1,227	US\$ 222	US\$ 217	US\$ 498	US\$ 1,508	US\$ 0.30	US\$ 0.31	8	11.1x	10.6x	13.6x	13.1x	15.4x	10.7x
Mandaley Resources Corp.	TSX:MND	C\$ 0.95	408.8	US\$ 313	US\$ 45	US\$ 15	US\$ 2	US\$ 300	US\$ 0.18	US\$ 0.16	3	4.4x	4.8x	4.2x	4.6x	4.6x	4.7x
Pan American Silver Corp.	TSX:PAA	C\$ 13.90	151.5	US\$ 1,699	US\$ 377	US\$ 607	US\$ 55	US\$ 1,147	US\$ 0.90	US\$ 0.87	11	12.5x	12.9x	8.4x	8.7x	4.8x	8.0x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.97	80.8	US\$ 519	US\$ 234	US\$ 363	US\$ 195	US\$ 350	US\$ 0.20	US\$ 0.95	8	31.6x	6.8x	21.3x	4.6x	-	7.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.82	170.9	US\$ 251	US\$ 86	US\$ 53	-	US\$ 198	US\$ 0.19	US\$ 0.28	2	7.9x	5.3x	6.2x	4.2x	2.0x	6.4x
Tahoe Resources Inc.	TSX:THO	C\$ 17.73	147.6	US\$ 2,111	US\$ 79	US\$ 40	-	US\$ 2,071	US\$ 1.08	US\$ 1.01	11	13.2x	14.1x	13.0x	13.9x	-	11.3x
Group Average - Silver Producers												11.7x	8.9x	10.2x	8.7x	7.7x	8.2x
Group Average - Silver Producers (excluding high/low)												10.2x	8.8x	9.5x	8.6x	5.4x	8.3x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 20.05	85.1	US\$ 1,377	US\$ 289	US\$ 629	US\$ 45	US\$ 793	US\$ 1.79	US\$ 3.70	4	9.0x	4.4x	5.2x	2.5x	4.6x	4.1x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.03	379.4	US\$ 621	US\$ 133	US\$ 125	-	US\$ 497	US\$ 0.36	US\$ 0.27	5	4.5x	6.0x	3.6x	4.8x	4.6x	2.8x
Group Average - Diamond Producers												6.8x	5.2x	4.4x	3.7x	4.6x	3.4x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.71	116.4	US\$ 161	US\$ 25	US\$ 13	-	US\$ 148	US\$ 0.06	US\$ 0.10	3	25.0x	13.5x	22.9x	12.4x	8.6x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 1.81	49.3	US\$ 72	US\$ 22	US\$ 24	-	US\$ 48	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 67.91	156.1	US\$ 8,552	US\$ 1,222	US\$ 1,312	-	US\$ 7,239	US\$ 2.18	US\$ 2.32	12	25.2x	23.7x	21.3x	20.0x	22.6x	19.8x
Gold Royalties Corporation	TSX:GRO	C\$ 0.12	28.7	US\$ 3	US\$ 1	US\$ 1	US\$ 6	US\$ 8	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.30	52.9	US\$ 738	US\$ 140	US\$ 140	-	US\$ 599	US\$ 0.38	US\$ 0.33	6	37.2x	42.0x	30.1x	34.1x	-	82.9x
Royal Gold, Inc.	US:RGLD	C\$ 92.58	65.2	US\$ 4,869	US\$ 691	US\$ 737	US\$ 314	US\$ 4,447	US\$ 2.49	US\$ 3.22	7	30.0x	23.2x	27.4x	21.2x	17.4x	20.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.81	117.7	US\$ 457	US\$ 91	US\$ 90	-	US\$ 367	US\$ 0.32	US\$ 0.28	8	12.1x	13.8x	9.7x	11.1x	40.1x	11.0x
Silver Wheaton Corp.	US:RGLD	C\$ 28.62	364.4	US\$ 8,413	US\$ 233	US\$ 221	US\$ 998	US\$ 9,191	US\$ 2.49	US\$ 3.22	16	9.3x	7.2x	10.1x	7.8x	16.8x	21.0x
Group Average - Royalty Companies												23.1x	20.6x	20.3x	17.8x	21.1x	31.1x
Group Average - Royalty Companies (excluding high/low)												23.1x	18.5x	20.5x	16.2x	19.0x	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\$ 20.55	1387.8	US\$ 23,010	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 31,984	US\$ 4.58	US\$ 4.40	12	3.6x	3.8x	5.0x	5.2x	3.6x	4.2x
Antofagasta plc	LSE:ANTO	C\$ 12.75	985.9	US\$ 10,139	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 9,265	US\$ 1.70	US\$ 1.70	12	6.0x	6.0x	5.5x	5.5x	3.4x	4.0x
BHP Billiton Limited	ASX:BHP	C\$ 28.94	5321.5	US\$ 124,246	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 149,323	US\$ 4.12	US\$ 3.58	7	5.7x	6.5x	6.8x	7.8x	5.3x	4.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 12.67	600.5	US\$ 6,139	US\$ 452	US\$ 1,578	US\$ 5,494	US\$ 10,055	US\$ 2.00	US\$ 2.82	16	5.1x	3.6x	8.4x	5.9x	7.3x	6.8x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 23.85	1039.1	US\$ 20,803	US\$ 658	US\$ 2,688	US\$ 17,975	US\$ 36,090	US\$ 6.70	US\$ 6.09	9	2.9x	3.2x	5.2x	5.7x	4.4x	4.3x
Glencore Plc	LSE:GLEN	C\$ 4.64	13093.4	US\$ 49,065	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 76,359	US\$ 0.80	US\$ 0.87	12	4.7x	4.3x	7.3x	6.7x	6.4x	5.9x
Rio Tinto plc	LSE:RIO	C\$ 53.69	1849.9	US\$ 80,135	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 95,905	US\$ 7.02	US\$ 6.95	14	6.2x	6.2x	7.4x	7.5x	4.8x	5.2x
Teck Resources Limited	TSX:TCKB	C\$ 15.48	576.2	US\$ 7,448	US\$ 1,658	US\$ 2,846	US\$ 8,049	US\$ 12,651	US\$ 2.82	US\$ 2.95	19	4.4x	4.2x	7.8x	7.4x	4.8x	6.4x
Vale S.A.	NYSE:VALE	C\$ 9.73	5153.4	US\$ 39,233	US\$ 8,455	US\$ 10,856	US\$ 30,414	US\$ 58,792	US\$ 2.47	US\$ 1.89	7	3.2x	4.2x	4.6x	6.0x	2.7x	4.1x
Group Average - Large-Cap Producers												4.6x	4.7x	6.4x	6.4x	4.8x	5.1x
Group Average - Large-Cap Producers (excluding high/low)												4.7x	4.6x	6.4x	6.4x	4.7x	5.0x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.23	382.0	US\$ 379	US\$ 176	US\$ 153	US\$ 206	US\$ 433	US\$ 0.51	US\$ 0.38	17	2.0x	2.6x	2.2x	3.0x	3.3x	2.0x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 9.28	153.2	US\$ 1,147	US\$ 244	US\$ 242	US\$ 3,013	US\$ 3,918	US\$ 2.09	US\$ 2.75	7	3.6x	2.7x	12.2x	9.3x	2.7x	5.6x
HudBay Minerals, Inc.	TSX:HBM	C\$ 9.12	233.6	US\$ 1,719	US\$ 374	US\$ 253	US\$ 974	US\$ 2,439	US\$ 0.10	US\$ 1.18	15	77.3x	6.3x	109.6x	8.9x	42.3x	30.7x
Imperial Metals Corp.	TSX:III	C\$ 8.85	75.0	US\$ 535	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,180	(US\$ 0.22)	(US\$ 0.04)	5	-	-	-	-	17.9x	25.9x
KAZ Minerals plc	LSE:KAZ	C\$ 3.67	446.0	US\$ 1,321	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,154	US\$ 0.82	US\$ 0.39	7	3.6x	7.6x	3.2x	6.6x	1.6x	2.8x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGHM	C\$ 35.93	200.0	US\$ 5,798	US\$ 255	US\$ 486	US\$ 713	US\$ 6,024	US\$ 6.05	US\$ 4.89	6	4.8x	5.9x	5.0x	6.2x	3.8x	4.4x
Lundin Mining Corporation	TSX:LUN	C\$ 4.63	718.1	US\$ 2,683	US\$ 151	US\$ 165	US\$ 342	US\$ 2,859	US\$ 0.42	US\$ 1.03	20	9.0x	3.6x	9.6x	3.9x	9.8x	8.5x
MMG Limited	HKSE:1208	C\$ 0.37	5289.6	US\$ 1,576	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,693	US\$ 0.13	US\$ 0.12	1	2.2x	2.5x	3.8x	4.3x	3.8x	3.5x
OZ Minerals Limited	ASX:OZL	C\$ 3.40	303.4	US\$ 832	US\$ 146	US\$ 356	-	US\$ 476	US\$ 0.54	US\$ 1.01	9	5.0x	2.7x	2.9x	1.6x	6.6x	2.0x
Sherritt International Corporation	TSX:S	C\$ 2.15	296.9	US\$ 515	US\$ 877	US\$ 1,097	US\$ 1,979	US\$ 1,398	US\$ 0.31	US\$ 0.73	8	5.6x	2.4x	15.3x	6.5x	4.9x	6.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.48	2012.3	US\$ 5,650	US\$ 345	US\$ 460	-	US\$ 5,190	US\$ 0.23	US\$ 0.31	6	12.4x	9.0x	11.4x	8.2x	-	10.6x
Vedanta Resources plc	LSE:VED	C\$ 8.01	275.4	US\$ 1,779	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 11,676	US\$ 10.98	US\$ 12.98	4	0.6x	0.5x	3.9x	3.3x	2.4x	2.6x
Western Areas Limited	ASX:WSA	C\$ 3.99	232.3	US\$ 748	US\$ 217	US\$ 153	US\$ 111	US\$ 706	US\$ 0.51	US\$ 0.66	7	6.3x	4.9x	6.0x	4.6x	6.9x	6.4x
Group Average - Mid Tier Producers												11.0x	4.2x	15.4x	5.5x	8.8x	8.6x
Group Average - Mid Tier Producers (excluding high/low)												5.0x	3.8x	6.8x	5.2x	5.8x	7.2x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.25	173.7	US\$ 35	US\$ 10	US\$ 6	-	US\$ 29	US\$ 0.05	US\$ 0.17	US\$ 2.00	4.0x	1.2x	3.4x	1.0x	1.8x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.10	118.8	US\$ 105	US\$ 16	US\$ 19	US\$ 285	US\$ 372	US\$ 0.41	US\$ 0.40	15	2.1x	2.2x	7.6x	7.8x	8.5x	6.6x
Ibernia Inc.	TSX:IWW	C\$ 0.03	801.2	US\$ 16	US\$ 3	US\$ 3	US\$ 11	US\$ 25	-	US\$ 0.03	1	-	0.7x	-	1.0x	-	1.7x
Mawson West Ltd.	TSX:MWE	C\$ 0.02	171.4	US\$ 3	US\$ 24	US\$ 24	US\$ 37	US\$ 16	(US\$ 0.17)	US\$ 0.20	3	-	0.1x	-	0.5x	0.2x	-
Newsun Resources Ltd.	TSX:NSU	C\$ 4.36	199.6	US\$ 702	US\$ 380	US\$ 519	-	US\$ 183	US\$ 1.08	US\$ 0.94	10	3.3x	3.7x	0.9x	1.0x	1.9x	0.6x
Nyrstar NV	ENXTBR:NYR	C\$ 4.45	327.3	US\$ 1,174	US\$ 428	(US\$ 315)	US\$ 847	US\$ 2,337	US\$ 1.00	US\$ 0.96	10	3.6x	3.7x	7.1x	7.4x	12.5x	8.0x
Taseko Mines Ltd.	TSX:TOKO	C\$ 0.98	221.1	US\$ 175	US\$ 94	US\$ 97	US\$ 210	US\$ 288	US\$ 0.17	US\$ 0.23	9	4.6x	3.4x	7.5x	5.5x	8.5x	9.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.53	214.1	US\$ 264	US\$ 267	US\$ 323	US\$ 899	US\$ 840	US\$ 0.74	US\$ 0.48	13	1.7x	2.6x	5.3x	8.2x	9.9x	3.4x
Trevali Mining Corporation	TSX:TV	C\$ 1.06	281.4	US\$ 239	US\$ 34	US\$ 40	US\$ 59	US\$ 258	US\$ 0.05	US\$ 0.15	8	17.1x	5.8x	18.3x	6.2x	-	15.1x
Group Average - Small Cap Producers												5.2x	2.6x	7.1x	4.3x	6.2x	6.4x
Group Average - Small Cap Producers (excluding high/low)												2.7x	2.5x	4.5x	4.3x	4.4x	4.2x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	β				Volume (millions)	Weekly Liquidity	WACC			2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 20.52	R\$ 28.35	38.2%	0.71	3,217	R\$ 103,154	6.3	0.5%	12.7%	R\$ 68,977	R\$ 158,766	4.14	4.83	5.97	5.0x	4.2x	3.4x	11.7x	9.2x	6.7x	5.2x	4.8x	3.8x
BHP BILLITON (BHP-AU)	A\$ 29.38	A\$ 33.38	13.6%	1.22	3,212	A\$ 151,323	9.7	1.6%	10.5%	A\$ 34,589	A\$ 151,770	4.32	4.42	4.94	6.8x	6.6x	5.9x	14.2x	14.2x	11.4x	6.1x	6.2x	5.5x
RIO TINTO (RIO-AU)	A\$ 56.86	A\$ 65.78	15.7%	1.11	436	A\$ 101,977	2.3	2.7%	7.8%	A\$ 28,551	A\$ 105,498	7.74	8.69	10.38	7.3x	6.5x	5.5x	12.0x	10.4x	9.0x	6.7x	6.0x	5.3x
Group Average - Diversified Mining												Avg.->			6.4x	5.8x	5.0x	12.6x	11.3x	9.0x	6.0x	5.6x	4.9x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 22.432	ZAR 23.427	4.4%	1.19	322	ZAR 72,250	0.3	0.5%	11.4%	ZAR 2,849	ZAR 79,358	3119	3303	1777	7.2x	6.8x	12.6x	10.6x	11.7x	12.7x	5.0x	5.3x	4.7x
FORTESCUE METALS (FMG-AU)	A\$ 2.13	A\$ 2.87	34.6%	1.60	3,114	A\$ 6,632	33.3	4.7%	9.8%	A\$ 9,557	A\$ 12,421	0.53	0.72	0.87	4.0x	2.9x	2.4x	7.9x	9.2x	6.5x	4.5x	4.7x	4.3x
CLIFFS NATURAL (CLF-US)	US\$ 7.49	US\$ 6.90	(7.9)%	1.42	153	US\$ 1,147	10.0	36.3%	6.1%	US\$ 3,259	US\$ 4,752	2.22	2.24	3.09	3.4x	3.3x	2.4x			18.3x	9.9x	9.9x	8.5x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.71			0.92	162	R\$ 115	1.4	3.2%	16.8%	R\$ 90	R\$ 226												
FERREXPO PLC (FXPO-LSE)	GBP 59	GBP 81.16	38.1%	1.57	589	GBP 346	1.0	0.8%	12.7%	GBP 1,029	GBP 1,170	23.18	27.59	38.56	2.5x	2.1x	1.5x	7.1x	6.9x	4.5x	4.3x	4.2x	3.9x
ATLAS IRON (AGO-AU)	A\$ 0.17	A\$ 0.18	10.6%	1.66	919	A\$ 152	14.7	9.4%	11.8%	A\$ 288	A\$ 180	0.00	0.04	0.09		4.6x	1.8x				4.1x	3.8x	2.1x
MOUNT GIBSON (MGX-AU)	A\$ 0.21	A\$ 0.28	33.3%	1.25	1,091	A\$ 229	9.4	4.6%	12.1%	A\$ 9	A\$ 168	(0.05)	0.01	0.03		42.0x	7.2x						
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.11	(1.4)%	1.00	1,157	A\$ 133	1.1	0.5%	10.3%	A\$ 4	A\$ 25	0.00	(0.04)										
NORTHERN IRON (NFE-AU)	A\$ 0.03			2.88	484	A\$ 13	0.4	0.0%	13.2%	A\$ 87	A\$ 69												
BC IRON (BCI-AU)	A\$ 0.46	A\$ 0.67	46.4%	1.88	196	A\$ 89	4.4	5.1%	15.4%	A\$ 52	A\$ (17)	0.21	0.31	0.26	2.1x	1.5x	1.8x	21.7x	11.7x	11.7x			
LABRADOR IRON (LIM-T)	C\$ 0.03	C\$ 0.02	(16.7)%	1.02	126	C\$ 4	0.2	0.1%	9.2%	C\$ 17	C\$ 3	(0.12)	(0.13)	(0.13)							0.2x	0.2x	
Group Average - Producers												Avg.->			4.3x	11.4x	5.2x	8.5x	9.3x	10.5x	5.9x	6.0x	5.3x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.03	A\$ 0.07	158.9%	1.74	3,090	A\$ 86.5	23.0	1.5%	14.4%	A\$ 38	A\$ 103	(0.00)	(0.00)										24.4x
DANNEMORA MINERAL (DMABB-SS)	kr 0.55			0.65	33	kr 19.0	0.1	1.0%	1.1%	kr 954	kr 1,055												
NEW MILLENNIUM (NML-T)	C\$ 0.17	C\$ 0.54	216.2%	0.76	181	C\$ 30.8	0.2	0.5%	9.0%	C\$ 0	C\$ 5	(0.02)	0.08	0.09		2.3x	1.9x		4.3x	34.0x			1.8x
ALDERON IRON (ADV-T)	C\$ 0.36	C\$ 1.24	244.9%	2.06	132	C\$ 47.6	0.2	0.3%	18.9%	C\$ 0	C\$ 88	(0.14)	(0.03)										
ZANAGA IRON (ZIOC-LSE)	GBP 5			0.82	279	GBP 13.5	0.4	0.3%	7.0%	GBP 0	GBP 3												
CENTURY IRON (FER-T)	C\$ 0.31			(0.32)	99	C\$ 30.6	0.0	0.0%	-1.7%	C\$ 0	C\$ 3												
CHAMPION IRON (CIA-T)	C\$ 0.15	C\$ 0.20	33.3%		197	C\$ 29.5	0.1	0.3%	14.3%	C\$ 0	C\$ 14	(0.02)	(0.02)	0.14		1.1x				1.3x			
ADRIANA RESOURCES (ADI-V)	C\$ 0.13	C\$ 0.60	380.0%	1.17	158	C\$ 19.7	0.1	0.2%	13.0%	C\$ 0	C\$ (25)	(0.08)	(0.12)	(0.07)									
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.05	400.0%	0.95	671	A\$ 6.7	2.2	0.1%	9.9%	A\$ 0	A\$ 5	(0.01)	(0.00)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.05	C\$ 0.13	177.8%	1.19	161	C\$ 7.3	0.1	0.1%	13.2%	C\$ 0	C\$ (3)	(0.01)	(0.06)								0.5x	0.3x	
OCEANIC IRON (FEO-T)	C\$ 0.19	C\$ 0.20	5.3%	(0.59)	35	C\$ 6.7	0.0	0.1%	-1.7%	C\$ 2	C\$ 9	(0.09)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			1.49	197	C\$ 4.9	0.0	0.1%	7.2%	C\$ 9	C\$ 15												
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			2.27	56	C\$ 1.7	0.3	6.0%	11.2%	C\$ 0	C\$ (1)												
Group Average - Developers / Explorers												Avg.->			2.3x	1.5x		4.3x	34.0x	1.3x	0.5x	1.1x	24.4x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Bloomberg				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise			Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS			
	Share Price	Consensus Target	Implied Return	β				Weekly Liquidity	Value (millions)	Enterprise Value (M lb)			2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014
CAMECO CORP (CCO-T)	C\$ 17.80	C\$ 23.69	33.1%	1.28	396	C\$ 7,045	2.29	2.2%	C\$ 8,029	996.1	\$6.49	1.22	1.46	2.03	14.6x	12.2x	8.8x	0.73	0.96	1.41	24.3x	18.5x	12.6x		
PALADIN ENERGY (PDN-AU)	A\$ 0.33	A\$ 0.43	31.5%	1.23	1,667	A\$ 542	0.80	0.1%	A\$ 898	510.5	\$1.42	(0.02)	0.02	0.06		13.5x	5.6x	(0.04)	(0.00)	0.02			17.1x		
ENERGY RESOURCES (ERA-AU)	C\$ 1.31	C\$ 1.22	(7.1)%	1.08	518	C\$ 678	0.25	0.2%	C\$ 357	473.0	\$0.60	(0.01)	0.13	0.17		10.5x	7.5x	(0.42)	(0.26)	(0.09)					
ENERGY FUELS (EFR-T)	RESTRICTED																								
UR-ENERGY INC (URE-T)	C\$ 0.97	C\$ 2.02	107.9%	1.19	129	C\$ 125	0.13	0.2%	C\$ 169	29.9	\$4.55	0.02	0.05	0.13	46.2x	21.1x	7.2x	(0.06)	0.01	0.06		97.0x	15.4x		
URANERZ ENERGY (URZ-AMEX)	RESTRICTED																								
URANIUM ENERGY (UEC-AMEX)	US\$ 1.13	US\$ 2.65	134.5%	0.98	92	US\$ 104	1.08	5.0%	US\$ 118	89.3	\$1.32	(0.16)	0.02	0.21		49.1x	5.4x	(0.11)	0.02	0.26		75.3x	4.3x		
Group Average - Producers											\$3.01				30.4x	28.8x	16.9x				24.3x	63.6x	12.4x		
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.75	1,903	A\$ 27	2.03	0.4%	A\$ 25	106.0	\$0.19														
FORSYS METALS (FSY-T)	C\$ 0.19			-0.24	119	C\$ 23	0.02	0.0%	C\$ 22	125.0	\$0.14														
MEGA URANIUM (MGAT)	C\$ 0.13			1.83	272	C\$ 34	1.13	0.6%	C\$ 32	43.1	\$0.60														
LARAMIDE RESOURCES (LAM-T)	C\$ 0.34	C\$		0.69	79	C\$ 27	0.10	0.4%	C\$ 27	62.3	\$0.35														
STRAT ECO RESOURCES (RSC-T)	C\$ 0.05			2.15	217	C\$ 10	0.50	0.6%	C\$ 20	27.0	\$0.59														
BANNERMAN RESOURCES (BMN-T)	A\$ 0.06			0.43	339	A\$ 19	0.14	0.3%	A\$ 22	169.6	\$0.10							(0.02)	(0.06)						
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.04			1.05	260	C\$ 10	0.99	0.2%	C\$ 8	61.6	\$0.11														
TORO ENERGY (TOE-AU)	A\$ 0.09	A\$ 0.09	6.7%	0.18	1,904	A\$ 169	0.88	0.3%	A\$ 172	96.0	\$1.41														
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.07			0.88	403	A\$ 29	0.28	0.2%	A\$ 11	17.8	\$0.49														
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.06	183.3%	0.45	6,912	C\$ 138	5.07	0.5%	C\$ 147	110.6	\$1.05	(0.00)		0.00		5.0x		(0.00)		0.00			6.7x		
DENISON MINES (DML-T)	C\$ 1.07	C\$ 1.88	75.5%	1.27	506	C\$ 541	1.42	0.9%	C\$ 405	204.3	\$1.60	(0.05)	(0.02)	(0.01)				(0.06)	(0.03)	(0.02)					
Group Average - Developers											\$0.60						5.0x								
FISSION URANIUM (FCU-T)	C\$ 1.14	C\$ 2.26	97.8%	2.30	363	C\$ 414	1.88	2.2%	C\$ 384	105.5	\$2.93		(0.01)	(0.01)	#DIV/0!			(0.02)	(0.03)	(0.01)					
FISSION 3.0 (FUU-V)	C\$ 0.09			2.09	154	C\$ 14	0.26	0.4%	C\$ 10																
ALPHA EXPLORATION (AEX-V)	C\$ 0.11			-1.57	31	C\$ 3	0.10	1.4%	C\$ 0																
NEXGEN ENERGY (NXE-V)	C\$ 0.33	C\$ 0.80	146.2%	8.7	171	C\$ 55	0.36	1.9%	C\$ 51																
KIVALLIQ ENERGY (KIV-V)	C\$ 0.15	C\$ 0.30	106.9%	1.01	196	C\$ 28	0.12	0.6%	C\$ 27	20.0	\$0.35	(0.01)						(0.01)							
AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			-0.89	52	C\$ 2	0.20	1.8%	C\$ -3																
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.23	194.9%	0.81	310	A\$ 24	0.21	0.2%	A\$ 23			(0.01)	0.03		2.9x			(0.01)	0.04				1.8x		
URACAN RESOURCES (URC-V)	C\$ 0.05			0.95	72	C\$ 3	0.09	1.0%	C\$ 3	64.7	\$0.04														
INVENTORY FUNDS																									
URANIUM PARTICIPATION (U-T)	C\$ 5.21	C\$ 6.94	33.1%	0.49	117	C\$ 609	0.59	1.1%	C\$ 589			(0.04)	(0.03)		-			0.31	0.41		17x	13x			

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg		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		
		Consensus Target	Implied Return										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Large Cap USA																								
ALPHA NATURAL (ANR-US)	US\$ 1.02	US\$ 2.53	148.2%	1.62	222	US\$ 226	9.3	18.1%	4.4%	US\$ 3,428	US\$ 2,934	(1.02)	0.22	0.60	4.6x	1.7x				16.8x	16.1x	9.5x		
ARCH COAL (ACI-US)	US\$ 1.07	US\$ 2.53	136.0%	1.81	212	US\$ 227	7.0	12.4%	4.1%	US\$ 5,151	US\$ 4,338	(0.03)	0.28	0.70	3.9x	1.5x				17.2x	12.6x	9.5x		
PEABODY ENERGY (BTU-US)	US\$ 6.30	US\$ 13.97	121.8%	1.30	271	US\$ 1,710	12.8	16.7%	6.2%	US\$ 6,002	US\$ 7,236	1.04	2.12	2.67	6.1x	3.0x	2.4x			9.3x	8.0x	6.6x		
CONSOL ENERGY (CNX-US)	US\$ 30.33	US\$ 43.29	42.7%	1.16	230	US\$ 6,981	3.3	6.6%	8.7%	US\$ 3,175	US\$ 10,047	4.07	4.22	5.72	7.5x	7.2x	5.3x	35.4x	35.3x	17.1x	9.4x	8.9x	6.6x	
WALTER ENERGY (WLT-US)	US\$ 0.94	US\$ 2.16	129.5%	1.66	68	US\$ 64	4.3	25.6%	3.8%	US\$ 2,779	US\$ 2,640	(0.85)	0.31	1.06	3.0x	0.9x				66.5x	24.6x	11.7x		
CLOUD PEAK (CLD-US)	US\$ 7.21	US\$ 15.35	112.8%	1.15	61	US\$ 440	1.3	13.4%	6.9%	US\$ 720	US\$ 892	1.70	1.68	1.87	4.3x	4.3x	3.9x			112.7x	4.8x	6.2x	5.1x	
Group Average - Large Cap USA												Avg. ->			5.9x	4.3x	2.6x	35.4x	35.3x	64.9x	20.7x	12.7x	8.2x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 39.98	US\$ 51.50	28.8%	0.87	74	US\$ 2,961	0.2	1.4%	7.3%	US\$ 886	US\$ 3,721	10.29	11.13	11.52	3.9x	3.6x	3.5x	8.3x	8.1x	8.1x	4.6x	4.4x	4.3x	
NATURAL RESOURCE (NRP-US)	US\$ 9.13	US\$ 14.17	55.2%	1.02	122	US\$ 1,116	0.7	2.2%	6.8%	US\$ 1,165	US\$ 2,136	1.78	1.86	2.11	5.1x	4.9x	4.3x	7.6x	6.7x	6.2x	7.0x	5.9x	5.8x	
Group Average - Limited Partnerships												Avg. ->			4.5x	4.3x	3.9x	8.0x	7.4x	7.1x	5.8x	5.2x	5.1x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 2.44	A\$ 2.58	5.8%	0.74	831	A\$ 2,028	0.2	0.1%	8.3%	A\$ 0	A\$ 903	0.09	0.12	0.17	26.2x	20.3x	14.8x	87.1x	47.8x	27.1x	20.6x	12.1x	6.9x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.28	A\$ 1.63	28.0%	1.13	1,026	A\$ 1,308	3.1	1.4%	8.6%	A\$ 788	A\$ 2,007	0.04	0.13	0.24	36.4x	9.6x	5.4x		63.8x	11.7x	23.3x	8.5x	5.9x	
BANPU PUBLIC (BANPU-SET)	฿ 24.40	฿ 30.85	26.4%	0.86	2,582	฿ 62,998	5.9	0.9%	5.8%	฿ 105,980	฿ 164,282	4.22	4.18	5.18	5.8x	5.8x	4.7x	18.3x	16.1x	10.5x	9.9x	9.9x	8.6x	
CHINA COAL (1898-HK)	HK\$ 4.44	HK\$ 4.28	(3.6)%	0.93	4,107	HK\$ 93,384	24.1	3.2%	5.2%	HK\$ 72,773	HK\$ 159,453	0.61	0.77	0.69	5.9x	4.7x	5.2x	55.8x	31.9x	21.1x	16.6x	13.6x	12.0x	
CHINA SHENHUA (1088-HK)	HK\$ 21.60	HK\$ 25.02	15.8%	1.02	3,399	HK\$ 487,040	18.0	2.3%	7.6%	HK\$ 113,202	HK\$ 478,593	3.28	3.57	3.65	5.3x	4.9x	4.8x	9.0x	8.9x	8.2x	5.8x	5.6x	5.2x	
COAL OF (CZA-AU)	A\$ 0.04	A\$ 0.09	157.3%	(0.46)	1,599	A\$ 56	0.1	0.0%	-0.6%	A\$ 6	A\$ 49												40.5x	
YANZHOU COAL (1171-HK)	HK\$ 6.36	HK\$ 5.96	(6.3)%	1.23	1,958	HK\$ 64,750	23.0	3.8%	6.1%	HK\$ 55,691	HK\$ 89,508	1.44	1.28	1.33	3.5x	4.0x	3.8x	15.4x	18.7x	15.6x	13.1x	12.1x	11.2x	
Group Average - Large Cap Non-North America												Avg. ->			13.0x	8.1x	6.5x	32.6x	28.0x	14.6x	17.9x	9.6x	12.0x	
Developer/Explorers																								
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.10	478.3%	1.08	642	A\$ 11.5	0.6	0.2%	5.4%	A\$ 70	A\$ 89	(0.02)	(0.02)											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			(0.18)	78	C\$ 1.6	0.0	0.2%	-0.3%															
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 6.4	0.0	0.0%	5.5%	A\$ 17	A\$ 24													
FORTUNE MINERALS (FT -T)	C\$ 0.10			1.03	215	C\$ 21.5	0.3	0.9%	9.7%	C\$ 3	C\$ 28													
JAMESON RESOURCES (JAL-AU)	A\$ 0.08	A\$ 0.43	411.9%	0.97	204	A\$ 17.1	0.1	0.0%	8.9%	A\$ 0	A\$ 18	(0.01)	(0.01)	0.04			2.1x			8.4x				
TIARO COAL (TCM-AU)	A\$ 0.01				264	A\$ 2.1	0.1	0.0%	10.3%	A\$ 0	A\$ 8													
Group Average - Developers / Explorers												Avg. ->					2.1x			8.4x				
Allied Industry																								
SEGDMAN LTD (SDM-AU)	A\$ 0.55	A\$ 0.62	11.8%	0.58	227	A\$ 125	0.1	0.1%	6.2%	A\$ 21	A\$ 48	0.08	0.07	0.10	7.0x	8.2x	5.3x	11.5x	9.5x	8.6x	2.0x	1.9x	1.7x	
Group Average - Allied Industry												Avg. ->			7.0x	8.2x	5.3x	11.5x	9.5x	8.6x	2.0x	1.9x	1.7x	
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,000	¥ 1,209	20.9%	0.53	31,986	¥ 31,985,962	54.0	1.0%	7.6%	¥ 2,221	¥ 4,272	0.02	0.02	0.02	4.2x	4.5x	4.0x	8.9x	11.5x	8.0x	4.9x	5.5x	5.0x	
BUMI RESOURCES (BUMI-JKSE)	¥ 100	¥ 97	(3.3)%	1.11	36,627	¥ 3,662,702	264.9	3.3%	6.0%	¥ 4,352	¥ 4,623	0.01	0.02		0.6x	0.5x					7.2x	7.6x	9.8x	
NEVELL LIGNITE (NEVELLIG-NSEI)	₹ 78.75	₹ 110.00	39.7%	0.98	1,678	₹ 132,120	0.2	0.0%	9.8%	₹ 65,873	₹ 156,005													
SOUTHGObI RESOURCES (SGQ-T)	C\$ 0.57	C\$ 0.50	(11.5)%	0.26	219	C\$ 124	0.0	0.0%	3.0%	C\$ 97	C\$ 197	(0.13)	(0.04)	0.11			4.1x					37.1x	4.3x	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 11,625	¥ 13,590	16.9%	0.63	2,304	¥ 26,785,533	2.0	0.8%	9.3%	¥ 77,890	¥ 23,646,241	960.62	855.56	1206.44	12.1x	13.6x	9.6x	12.7x	13.2x	11.2x	9.0x	9.4x	7.8x	
Group Average - Sundry Companies												Avg. ->			5.6x	6.2x	5.9x	10.8x	12.3x	9.6x	7.1x	14.9x	6.7x	

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 \$6,986	US \$571	US \$8,156	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 \$167	US \$158		
Alamos Gold Inc.	TSX:AGI	US \$898	US \$423	US \$558	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 \$44	US \$42		
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,527	US \$838	US \$7,612	249.6	1.45	280.5	1.63	89%	69.3	1.03	76.7	1.14	90%	171.2	1.66	194.6	1.89	88%	47%	US \$30	US \$27		
B2Gold Corp.	TSX:BTO	US \$1,932	US \$216	US \$2,175	26.6	0.65	40.7	0.99	66%	9.1	1.06	9.1	1.06	100%	17.6	0.54	31.6	0.97	56%	53%	US \$82	US \$54		
Barrick Gold Corporation	TSX:ABX	US \$14,917	US \$4,268	US \$26,802	212.1	0.93	297.9	1.30	71%	94.6	0.87	143.5	1.33	66%	117.5	0.97	154.4	1.28	76%	24%	US \$126	US \$90		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,885	US \$192	US \$3,477	21.1	0.30	58.9	0.84	36%	8.7	0.23	29.2	0.79	30%	12.1	0.36	29.4	0.88	41%	42%	US \$165	US \$59		
Detour Gold Corporation	TSX:DGC	US \$1,627	US \$158	US \$1,981	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 \$93	US \$93		
Eldorado Gold Corporation	TSX:ELD	US \$4,501	US \$680	US \$4,808	47.1	0.87	61.2	1.12	77%	26.9	1.15	34.4	1.47	78%	20.3	0.66	26.9	0.87	75%	60%	US \$102	US \$79		
Gold Fields Ltd.	JSE:GFI	US \$4,287	US \$418	US \$5,895	113.2	2.51	122.8	2.72	92%	51.7	3.10	53.1	3.19	97%	61.5	2.26	69.7	2.56	88%	26%	US \$52	US \$48		
Goldcorp Inc.	TSX:G	US \$19,722	US \$404	US \$22,311	122.4	0.88	185.1	1.32	66%	54.4	0.98	85.1	1.54	64%	68.0	0.80	100.0	1.18	68%	44%	US \$182	US \$121		
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,258	US (\$45)	US \$1,325	108.0	1.37	135.2	1.72	80%	35.4	0.83	47.9	1.12	74%	72.6	2.09	87.4	2.52	83%	52%	US \$12	US \$10		
IAMGOLD Corp.	TSX:IMG	US \$1,174	US \$383	US \$1,629	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 \$4,109	US \$1,939	US \$5,150	70.8	0.69	76.7	0.75	92%	42.8	0.76	46.2	0.82	93%	28.0	0.60	30.5	0.65	92%	28%	US \$73	US \$67		
New Gold, Inc.	TSX:NGD	US \$2,284	US \$583	US \$2,695	31.8	0.63	46.6	0.92	68%	18.5	0.70	25.6	0.97	72%	13.2	0.55	21.0	0.87	63%	32%	US \$85	US \$58		
Newmont Mining Corporation	NYSE:NEM	US \$12,116	US \$2,977	US \$19,747	135.9	0.87	171.2	1.10	79%	85.7	1.00	102.2	1.19	84%	50.2	0.72	69.0	0.99	73%	34%	US \$145	US \$115		
Randgold Resources Limited	LSE:RRS	US \$7,546	US \$278	US \$7,678	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 \$3,752	US \$145	US \$5,398	68.2	0.58	203.0	1.72	34%	27.1	0.50	102.8	1.91	26%	41.1	0.64	100.2	1.55	41%	44%	US \$79	US \$27		
Group Average - Total					# Companies: 17																		US \$103	US \$80

Equivalency assumptions (US\$/01-09-15): \$1,294/oz Au, \$18.30/oz Ag, \$1,269/oz Pt, \$776/oz Pd, \$2.52/lb Cu, \$0.95/lb Zn, \$0.83/lb Pb, \$6.48/lb Ni, \$9.15/lb Mo, \$13.78/lb Co, \$7,750/t Sb, \$36.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$68.46/t 62% Fe
Source: SNL Financial retrieved on January 23, 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 \$701	US \$350	US \$501	9.8	0.47	18.4	0.87	53%	3.4	2.04	3.8	2.26	91%	6.4	0.33	14.6	0.75	44%	44%	US \$51	US \$27		
Allied Nevada Gold Corp.	AMEX:ANV	US \$159	US \$173	US \$732	31.3	0.35	45.8	0.51	68%	10.6	0.38	17.1	0.62	62%	20.7	0.33	28.7	0.46	72%	41%	US \$23	US \$16		
Argonaut Gold Inc.	TSX:AR	US \$351	US \$129	US \$319	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 \$37	US \$35		
AuRico Gold Inc.	TSX:AUC	US \$991	US \$165	US \$1,185	11.2	1.02	13.6	1.24	83%	6.7	0.99	8.2	1.20	82%	4.5	1.07	5.4	1.29	83%	22%	US \$106	US \$87		
Centamin Plc	LSE:CEY	US \$1,138	US \$220	US \$1,036	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 \$93	US \$93		
China Gold International Resources Corp Ltd	TSX:CGG	US \$739	US \$186	US \$1,302	13.0	0.18	62.0	0.88	21%	6.1	0.31	23.3	1.17	26%	6.9	0.14	38.7	0.76	18%	51%	US \$100	US \$21		
Dundee Precious Metals Inc.	TSX:DPM	US \$400	US \$57	US \$532	6.5	3.56	9.3	5.11	70%	3.3	3.43	4.4	4.57	75%	3.2	3.71	4.9	5.72	65%	50%	US \$82	US \$57		
Evolution Mining Limited	ASX:EVM	US \$565	US \$18	US \$669	5.5	1.53	6.3	1.73	89%	2.4	1.43	2.6	1.57	91%	3.2	1.81	3.6	2.09	87%	55%	US \$121	US \$107		
G-Resources Group Limited	SEHK:1051	US \$783	US \$0	US \$522	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 \$68	US \$60		
Medusa Mining Limited	ASX:MML	US \$140	US \$16	US \$137	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 \$53	US \$53		
Nord Gold N.V.	LSE:NORD	US \$644	US \$643	US \$1,362	36.9	0.87	39.3	0.93	94%	11.7	1.03	11.9	1.05	98%	25.2	0.82	27.4	0.89	92%	77%	US \$37	US \$35		
OceanaGold Corporation	TSX:OGC	US \$688	US \$64	US \$783	12.4	1.35	13.7	1.49	90%	3.7	1.23	4.6	1.53	80%	8.7	1.40	9.2	1.48	95%	44%	US \$63	US \$57		
Primero Mining Corp.	TSX:P	US \$716	US \$26	US \$775	5.3	1.58	8.0	2.39	66%	2.1	1.61	3.1	2.39	67%	3.1	2.02	4.8	3.11	65%	45%	US \$148	US \$97		
Regis Resources Limited	ASX:RRL	US \$794	US \$17	US \$821	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 \$103	US \$103		
Resolute Mining Limited	ASX:RSG	US \$217	US \$62	US \$243	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 \$17	US \$17		
SEMAFO Inc.	TSX:SMF	US \$955	US \$144	US \$877	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 \$157	US \$157		
Group Average - Total					# Companies: 16																		US \$79	US \$64

Equivalency assumptions (US\$/01-09-15): \$1,294/oz Au, \$18.30/oz Ag, \$1,269/oz Pt, \$776/oz Pd, \$2.52/lb Cu, \$0.95/lb Zn, \$0.83/lb Pb, \$6.48/lb Ni, \$9.15/lb Mo, \$13.78/lb Co, \$7,750/t Sb, \$36.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$68.46/t 62% Fe
Source: SNL Financial retrieved on January 23, 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 \$56	US \$11	US \$36	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$22	US \$22
Banro Corporation	TSX:BAA	US \$39	US (\$61)	US \$295	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 \$207	US \$114	US \$466	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 \$89	US (\$14)	US \$105	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 \$9	US \$9
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 \$275	US \$26	US \$344	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 \$71	US \$71
Luna Gold Corp.	TSX:LGC	US \$38	US \$10	US \$60	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 \$320	US \$15	US \$331	3.4	1.35	6.1	2.40	56%	0.6	1.85	1.0	2.86	65%	2.8	1.27	5.1	2.33	55%	54%	US \$97	US \$54
Metanor Resources Inc.	TSXV:MTO	US \$18	US (\$7)	US \$23	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$15	US \$15
Minera IRL Limited	AIM:MIRL	US \$11	US (\$20)	US \$32	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 \$17	US \$7	US \$13	1.7	0.73	2.5	1.05	69%	0.2	2.01	0.2	2.01	100%	1.1	0.57	1.9	0.97	59%	7%	US \$8	US \$5
Orvana Minerals Corp.	TSX:ORV	US \$52	US \$20	US \$60	3.2	2.39	3.9	2.90	82%	0.4	3.04	0.5	4.57	67%	2.8	2.33	3.3	2.74	85%	47%	US \$19	US \$15
Perseus Mining Limited	ASX:PRU	US \$155	US \$72	US \$126	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 \$15	US \$15
Richmont Mines Inc.	AMEX:RIC	US \$141	US \$30	US \$113	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 \$22	US \$22
Shanta Gold Ltd.	AIM:SHG	US \$78	US \$20	US \$115	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 \$39	US \$39
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 \$182	US \$2	US \$200	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 \$23	US \$23
Timmins Gold Corp.	TSX:TMM	US \$205	US \$65	US \$173	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 \$36	US \$36
Wesdome Gold Mines Ltd.	TSX:WDO	US \$115	US \$11	US \$113	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 \$49	US \$49
Group Average - Total					# Companies: 19										US \$30	US \$27						

Equivalency assumptions (US\$ / 01-09-15): \$1,294/oz Au, \$18.30/oz Ag, \$1,269/oz Pt, \$776/oz Pd, \$2.52/lb Cu, \$0.95/lb Zn, \$0.83/lb Pb, \$6.48/lb Ni, \$9.15/lb Mo, \$13.78/lb Co, \$7,750/lb Sb, \$36.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$68.46/t 62% Fe

Source: SNL Financial retrieved on January 23, 2015



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 \$5	US \$2	US \$3	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$4	US \$4
Alexandria Minerals Corporation	TSXV:AZX	US \$6	US \$2	US \$5	1.6	1.98	1.6	1.98	100%	-	-	-	-	-	1.6	1.98	1.6	1.98	100%	56%	US \$3	US \$3
Atacama Pacific Gold Corporation	TSXV:ATM	US \$12	US \$0	US \$12	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$2	US \$2
Balmoral Resources Ltd	TSX:BAR	US \$88	US \$6	US \$82	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$54	US \$54
Brazil Resources Inc.	TSXV:BRI	US \$35	US \$0	US \$33	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$11	US \$11
Calibre Mining Corp.	TSXV:CXB	US \$28	US \$2	US \$25	0.6	2.16	0.7	2.72	80%	-	-	-	-	-	0.6	2.16	0.7	2.72	80%	100%	US \$45	US \$36
Columbus Gold Corp.	TSXV:CGT	US \$57	US \$5	US \$48	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$22	US \$22
Condor Gold PLC	AIM:CNR	US \$46	US \$1	US \$45	3.0	3.12	3.3	3.45	90%	0.7	3.04	0.7	3.12	98%	2.3	3.14	2.6	3.56	88%	83%	US \$15	US \$13
Corvus Gold Inc.	TSX:KOR	US \$67	US \$3	US \$64	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$28	US \$26
Eagle Hill Exploration Corporation	TSXV:EAG	US \$7	US \$2	US \$5	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 \$34	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 \$60	US \$1	US \$56	5.5	3.05	5.9	3.26	94%	-	-	-	-	-	5.5	3.05	5.9	3.26	94%	45%	US \$10	US \$10
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$12	US (\$1)	US \$13	9.6	0.41	14.1	0.60	68%	-	-	-	-	-	9.6	0.41	14.1	0.60	68%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$56	US \$7	US \$50	0.5	1.33	0.7	1.69	79%	-	-	-	-	-	0.5	1.33	0.7	1.69	79%	34%	US \$92	US \$72
Falco Resources Ltd.	TSXV:FPC	US \$40	US \$2	US \$38	2.2	2.60	2.8	3.36	78%	-	-	-	-	-	2.2	2.60	2.8	3.36	78%	99%	US \$18	US \$14
Geologix Explorations Inc.	TSX:GIX	US \$6	US \$0	US \$6	1.7	0.28	3.3	0.56	50%	1.5	0.31	2.9	0.60	52%	0.2	0.15	0.5	0.41	37%	100%	US \$3	US \$2
GobiMin Inc.	TSXV:GMN	US \$23	US \$29	US (\$8)	2.8	1.46	2.8	1.48	99%	-	-	-	-	-	2.8	1.46	2.8	1.48	99%	68%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$11	US (\$2)	US \$11	2.7	1.04	2.7	1.06	98%	-	-	-	-	-	2.7	1.04	2.7	1.06	98%	39%	US \$4	US \$4
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 \$66	US \$0	US \$65	1.7	0.66	1.8	0.72	93%	-	-	-	-	-	1.7	0.66	1.8	0.72	93%	75%	US \$38	US \$35
Golden Reign Resources Ltd.	TSXV:GRR	US \$10	US \$1	US \$9	1.0	7.42	1.0	7.58	98%	-	-	-	-	-	1.0	7.42	1.0	7.58	98%	85%	US \$9	US \$8
Goldquest Mining Corp.	TSXV:GQC	US \$16	US \$5	US \$10	2.8	2.40	3.9	3.43	70%	-	-	-	-	-	2.8	2.40	3.9	3.43	70%	32%	US \$4	US \$3
Harte Gold Corp.	TSX:HRT	US \$11	US \$2	US \$10	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$21	US \$21
IDM Mining Ltd.	TSX:IDM	US \$4	US (\$5)	US \$3	0.5	8.06	0.5	8.43	96%	-	-	-	-	-	0.5	8.06	0.5	8.43	96%	18%	US \$7	US \$7
Kasbah Resources Limited	ASX:KAS	US \$25	US \$3	US \$20	0.2	0.53	0.3	0.61	87%	-	-	0.0	0.08	-	0.2	1.01	0.2	1.08	93%	-	US \$86	US \$75
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 \$15	US \$2	US \$12	2.2	2.64	2.2	2.64	100%	-	-	-	-	-	2.2	2.64	2.2	2.64	100%	40%	US \$6	US \$6
Lion One Metals Limited	TSXV:LIO	US \$15	US \$5	US \$9	0.8	0.10	13.4	1.73	6%	-	-	-	-	-	0.8	0.10	13.4	1.73	6%	61%	US \$12	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 \$6	US \$3	US \$3	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 \$17	US (\$8)	1.0	6.48	1.2	7.91	82%	-	-	-	-	-	1.0	6.48	1.2	7.91	82%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$7	US \$2	US \$5	0.5	1.07	1.3	2.81	38%	-	-	-	-	-	0.5	1.07	1.3	2.81	38%	100%	US \$11	US \$4
Nighthawk Gold Corp.	TSXV:NHK	US \$13	US \$2	US \$10	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$4	US \$4
Niogold Mining Corp.	TSXV:NOX	US \$39	US \$6	US \$33	0.8	1.38	0.8	1.38	100%	-	-	-	-	-	0.8	1.38	0.8	1.38	100%	27%	US \$43	US \$43
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 \$2	US \$2
Orca Gold Inc.	TSXV:ORG	US \$35	US \$25	US \$2	1.2	1.80	1.3	1.86	97%	-	-	-	-	-	1.2	1.80	1.3	1.86	97%	25%	US \$2	US \$2
Orex Minerals Inc.	TSXV:REX	US \$22	US \$1	US \$21	1.3	1.11	1.3	1.12	99%	-	-	-	-	-	1.3	1.11	1.3	1.12	99%	53%	US \$17	US \$16
Probe Mines Limited	TSXV:PRB	US \$392	US \$28	US \$359	4.4	1.64	4.4	1.64	100%	-	-	-	-	-	4.4	1.64	4.4	1.64	100%	10%	US \$82	US \$82
Puma Exploration Inc.	TSXV:PUM	US \$13	US \$0	US \$13	0.3	1.45	0.8	4.60	31%	-	-	-	-	-	0.3	1.45	0.8	4.60	31%	2%	US \$49	US \$16
Pure Gold Mining Inc.	TSXV:PGM	US \$27	US \$4	US \$23	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$19	US \$19
Renaissance Minerals Limited	ASX:RNS	US \$22	US \$1	US \$21	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$17	US \$17
Rye Patch Gold Corp.	TSXV:RPM	US \$19	US \$5	US \$14	2.8	0.36	3.4	0.44	82%	-	-	-	-	-	2.8	0.36	3.4	0.44	82%	31%	US \$5	US \$4
Sarama Resources Limited	TSXV:SWA	US \$6	US \$3	US \$3	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$9	US \$9
Spanish Mountain Gold Ltd	TSXV:SPA	US \$6	US (\$0)	US \$5	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$14	US \$22	US (\$6)	10.6	0.52	12.3	0.60	86%	-	-	-	-	-	10.6	0.52	12.3	0.60	86%	57%	-	-
Temex Resources Corp.	TSXV:TME	US \$9	US \$3	US \$7	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$2	US \$2
Texas Resources Inc.	TSXV:TRA	US \$10	US \$1	US \$9	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$8	US \$7
Treasury Metals Inc.	TSX:TML	US \$22	US \$0	US \$24	1.7	2.02	2.0	2.34	87%	-	-	-	-	-	1.7	2.02	2.0	2.34	87%	52%	US \$14	US \$12
TriMetals Mining Inc.	TSX:TMI	US \$11	US \$5	US \$6	1.8	0.07	14.1	0.55	13%	-	-	-	-	-	1.8	0.07	14.1	0.55	13%	46%	US \$3	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$12	US \$3	US \$8	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	76%	-	-	-	-	-	1.3	0.38	1.7	0.49	76%	38%	US \$9	US \$7
Group Average - Total					# Companies: 51																US \$18	US \$15

Equivalency assumptions (US\$/01-09-15): \$1,294/oz Au, \$18.30/oz Ag, \$1,269/oz Pt, \$776/oz Pd, \$2.52/lb Cu, \$0.95/lb Zn, \$0.83/lb Pb, \$6.48/lb Ni, \$9.15/lb Mo, \$13.78/lb Co, \$7,750/lb Sb, \$36.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$68.46/t 62% Fe
Source: SNL Financial retrieved on January 23, 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	T SX:AXR	US \$44	US \$15	US \$35	60	309	99	514	60%	-	-	-	-	-	60	309	99	514	60%	16%	US \$0.59	US \$0.36
Argentex Mining Corporation	OTCPK:AGXMF	US \$3	US \$1	US \$1	26	93	48	176	53%	-	-	-	-	-	26	93	48	176	53%	18%	US \$0.05	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.	T SXV:BCM	US \$131	US \$37	US \$97	571	38	1,048	70	55%	333	54	599	97	56%	238	27	448	52	53%	32%	US \$0.17	US \$0.09
Defiance Silver Corp.	T SXV:DEF	US \$5	US \$0	US \$5	16	123	18	136	91%	-	-	-	-	-	16	123	18	136	91%	78%	US \$0.28	US \$0.26
Dolly Varden Silver Corporation	T SXV:DV	US \$8	US \$2	US \$6	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.42	US \$0.42
Global Minerals Ltd.	T SXV:CTG	US \$2	US \$1	US \$1	27	256	39	365	70%	-	-	-	-	-	27	254	39	363	70%	26%	US \$0.02	US \$0.02
Golden Arrow Resources Corp.	T SXV:GRG	US \$10	US \$1	US \$9	113	75	168	112	67%	-	-	-	-	-	113	75	168	112	67%	36%	US \$0.08	US \$0.05
Golden Minerals Company	AMEX:AUMN	US \$33	US \$13	US \$18	139	40	351	101	40%	-	-	-	-	-	139	40	351	101	40%	57%	US \$0.13	US \$0.05
Iberian Minerals Ltd.	T SXV:IML	US \$7	US (\$1)	US \$7	22	8	271	99	8%	-	-	-	-	-	22	8	271	99	8%	-	US \$0.30	US \$0.02
Investigator Resources Limited	ASX:IVR	US \$7	US \$2	US \$4	21	110	24	129	85%	-	-	-	-	-	21	110	24	129	85%	100%	US \$0.21	US \$0.18
Kootenay Silver Inc	T SXV:KTN	US \$19	US \$3	US \$17	53	27	151	78	35%	-	-	-	-	-	53	27	151	78	35%	24%	US \$0.32	US \$0.11
Levon Resources Ltd.	T SX:L VN	US \$57	US \$31	US \$25	533	18	1,373	45	39%	-	-	-	-	-	533	18	1,373	45	39%	8%	US \$0.05	US \$0.02
MacPhersons Resources Limited	ASX:MRP	US \$35	US \$1	US \$33	12	44	55	199	22%	8	178	21	458	39%	4	18	34	147	12%	10%	US \$2.69	US \$0.60
MAG Silver Corp.	T SX:MAG	US \$555	US \$90	US \$475	152	66	450	196	34%	-	-	-	-	-	152	66	450	196	34%	52%	US \$3.12	US \$1.06
Minco Silver Corporation	T SX:MSV	US \$29	US \$41	US (\$9)	156	178	197	224	79%	50	189	59	225	84%	106	173	138	224	77%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$17	US \$5	US \$15	231	68	468	138	49%	-	-	-	-	-	231	68	468	138	49%	28%	US \$0.07	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$10	US \$1	US \$9	54	75	63	87	86%	-	-	-	-	-	54	75	63	87	86%	7%	US \$0.17	US \$0.15
Silver Bear Resources Inc.	T SX:SBR	US \$8	US \$4	US \$5	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.08	US \$0.08
Silver Bull Resources, Inc.	AMEX:SVBL	US \$24	US \$3	US \$21	163	71	272	119	60%	-	-	-	-	-	163	71	272	119	60%	-	US \$0.13	US \$0.08
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$5	21	60	28	80	75%	-	-	-	-	-	21	60	28	80	75%	19%	US \$0.23	US \$0.17
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	39	27	152	105	25%	-	-	-	-	-	39	27	152	105	25%	100%	US \$0.03	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$15	US (\$0)	US \$15	33	123	43	160	77%	-	-	-	-	-	33	123	43	160	77%	35%	US \$0.46	US \$0.35
Tinka Resources Ltd.	T SXV:TK	US \$18	US \$4	US \$14	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	US \$0.42	US \$0.42
Wildcat Silver Corporation	T SX:WS	US \$47	US (\$2)	US \$51	236	42	816	146	29%	116	83	224	161	52%	120	29	593	142	20%	34%	US \$0.22	US \$0.06
Group Average - Total					# Companies: 25										US \$0.43	US \$0.20						

Equivalency assumptions (US\$/01-09-15): \$1,294/oz Au, \$18.30/oz Ag, \$1,269/oz Pt, \$776/oz Pd, \$2.52/lb Cu, \$0.95/lb Zn, \$0.83/lb Pb, \$6.48/lb Ni, \$9.15/lb Mo, \$13.78/lb Co, \$7,750/t Sb, \$36.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$68.46/t 62% Fe

Source: SNL Financial retrieved on January 23, 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\$ 0.35	71.3	US\$ 20	US\$ 54.6	US\$ 0.0	US\$ (34)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.07	141.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.003
Aquila Resources Inc.	TSX:AQA	C\$ 0.11	192.1	US\$ 16	US\$ (0.3)	US\$ 0.8	US\$ 17	Au / Zn	19%	-	1,587	-	\$0.011
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.02	183.0	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Au / Cu	40%	-	1,036	-	\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.11	143.4	US\$ 12	US\$ (0.8)	US\$ 0.0	US\$ 13	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	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.16	407.7	US\$ 51	US\$ 6.8	US\$ 0.0	US\$ 44	Cu / Au	68%	2,375	5,648	\$0.019	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.4	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.019	\$0.004
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	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.28	116.8	US\$ 26	US\$ (0.6)	US\$ 0.0	US\$ 27	Cu / Au	48%	1,848	2,680	\$0.015	\$0.010
Exeter Resource Corporation	TSX:XRC	C\$ 0.73	88.4	US\$ 52	US\$ 29.7	US\$ 0.0	US\$ 22	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.22	90.8	US\$ 16	US\$ 2.9	US\$ 0.0	US\$ 13	Cu / Zn	46%	-	1,756	-	\$0.008
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	105.0	US\$ 3	US\$ 0.1	US\$ 0.1	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.16	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\$ 0.39	97.0	US\$ 30	US\$ (8.0)	US\$ 0.0	US\$ 38	Cu / Ag	96%	871	6,019	\$0.044	\$0.006
Indico Resources Ltd.	TSXV:IDI	C\$ 0.06	100.5	US\$ 5	US\$ (1.6)	US\$ 0.0	US\$ 6	Cu / -	100%	-	410	-	\$0.016
Kiska Metals Corporation	TSXV:KSK	C\$ 0.06	115.3	US\$ 6	US\$ 1.1	US\$ 0.0	US\$ 4	Au / Cu	38%	-	2,048	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.17	200.4	US\$ 27	US\$ (0.9)	US\$ 0.0	US\$ 28	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\$ 1.27	80.5	US\$ 82	US\$ (8.2)	US\$ 47.5	US\$ 138	Cu / Au	91%	5,791	7,917	\$0.024	\$0.017
NGEx Resources Inc.	TSX:NGQ	C\$ 1.05	187.7	US\$ 159	US\$ 25.1	US\$ 0.0	US\$ 134	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.51	95.0	US\$ 39	US\$ 4.5	US\$ 0.0	US\$ 35	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\$ 0.68	60.3	US\$ 33	US\$ 6.0	US\$ 0.0	US\$ 27	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.04	65.1	US\$ 2	US\$ (9.2)	US\$ 0.0	US\$ 11	Cu / Ag	87%	-	472	-	\$0.024
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.20	220.6	US\$ 36	US\$ 7.2	US\$ 0.0	US\$ 28	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.34	275.7	US\$ 298	US\$ (30.9)	US\$ 0.0	US\$ 329	Cu / Ni	49%	3,145	10,139	\$0.105	\$0.032
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\$ 0.38	99.9	US\$ 31	US\$ 10.6	US\$ 0.0	US\$ 20	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.95	47.8	US\$ 191	US\$ 37.5	US\$ 0.0	US\$ 153	Cu / Au	71%	-	3,419	-	\$0.045
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.04	37.0	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.003
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.14	726.8	US\$ 82	US\$ 3.2	US\$ 0.0	US\$ 79	Cu / Au	58%	2,131	3,263	\$0.037	\$0.024
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.15	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\$ 0.08	222.5	US\$ 14	US\$ 15.5	US\$ 0.0	US\$ (1)	Cu / Co	86%	-	1,538	-	-
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.60	94.2	US\$ 46	US\$ 16.0	US\$ 0.0	US\$ 30	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 4.0	US\$ 0.0	US\$ 3	Cu / Au	91%	4,475	8,701	\$0.001	\$0.000
Group Average - Total												\$0.022	\$0.007

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (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\$ 26	US\$ 2.6	US\$ 0.0	US\$ 23	Ni / Co	99%	2,169	3,616	\$0.011	\$0.006
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.0	US\$ 28	US\$ 10.9	US\$ 16.0	US\$ 33	Ni / Cu	86%	85	146	\$0.395	\$0.229
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.006
CaNickel Mining Limited	TSX:CML	C\$ 0.15	37.5	US\$ 4	US\$ (60.0)	US\$ 0.0	US\$ 54	Ni / -	100%	83	370	\$0.659	\$0.147
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 5	US\$ 2.1	US\$ 0.0	US\$ 3	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	90.4	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ (0.9)	US\$ 0.0	US\$ 6	Ni / Co	91%	14	2,994	\$0.405	\$0.002
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.810	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.30	231.8	US\$ 56	US\$ 5.8	US\$ 14.3	US\$ 65	Ni / Cu	78%	498	851	\$0.130	\$0.076
North American Nickel Inc.	TSXV:NAN	C\$ 0.26	122.2	US\$ 26	US\$ 6.2	US\$ 0.0	US\$ 19	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.03	152.4	US\$ 4	US\$ 0.2	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.11	683.6	US\$ 60	US\$ (8.1)	US\$ 25.0	US\$ 93	Ni / Au	98%	171	1,284	\$0.541	\$0.072
Royal Nickel Corporation	TSX:RNX	C\$ 0.33	109.7	US\$ 29	US\$ 3.7	US\$ 0.0	US\$ 25	Ni / Co	94%	7,217	13,124	\$0.004	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.25	99.0	US\$ 20	US\$ 1.0	US\$ 0.0	US\$ 19	Ni / Cu	71%	-	195	-	\$0.097
Sirius Resources NL	ASX:SIR	C\$ 2.78	412.0	US\$ 924	US\$ 52.2	US\$ 0.0	US\$ 872	Ni / Cu	83%	726	861	\$1.201	\$1.013
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.09	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.001
Talon Metals Corporation	TSX:TLO	C\$ 0.23	106.8	US\$ 20	US\$ 5.7	US\$ 0.0	US\$ 14	Ni / Fe	56%	-	125	-	\$0.113
Victory Nickel Inc.	TSX:NI	C\$ 0.18	57.6	US\$ 8	US\$ (0.3)	US\$ 9.6	US\$ 18	Ni / Cu	90%	423	1,033	\$0.043	\$0.018
Group Average - Total												\$0.420	\$0.112

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (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\$ 0.26	152.6	US\$ 32	US\$ 9.2	US\$ 0.0	US\$ 23	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.20	218.0	US\$ 35	US\$ 14.3	US\$ 0.0	US\$ 21	Zn / Pb	40%	2,525	10,077	\$0.008	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.4)	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\$ 0.22	90.8	US\$ 16	US\$ 2.9	US\$ 0.0	US\$ 13	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.08	72.2	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.29	118.1	US\$ 28	US\$ 6.8	US\$ 0.0	US\$ 21	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	TSXV:SWN	C\$ 2.04	3.9	US\$ 6	US\$ 17.2	US\$ 0.0	US\$ (11)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.15	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\$ 0.31	47.9	US\$ 12	US\$ 0.6	US\$ 0.0	US\$ 11	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 InferraRMG, additional data sourced from Capital IQ and Market Q.

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

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



Dissemination of Research

Research reports are disseminated either through electronic medium or in printed copy. Clients may access reports on our website, or receive publications directly via email. Haywood strives to ensure all clients receive research in a timely manner and at the same time. It is against our policy for analysts to discuss or circulate their recommendations internally prior to public distribution. This policy applies equally to recommendation changes, target changes and/or forecast revisions.

For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund and accepts responsibility for the dissemination of this report. Any Canadian client that wishes further information on any securities discussed in this report should contact a qualified salesperson of Haywood Securities Inc.

For U.S. residents: This investment research is distributed in the United States, as third party research by Haywood Securities (USA) Inc. Haywood Securities (USA) Inc. is a wholly owned subsidiary of Haywood Securities Inc., registered with the U.S. Securities and Exchange Commission, and is a member of FINRA and the Securities Investor Protection Corporation (SIPC). Haywood Securities (USA) Inc. as a U.S. registered broker-dealer accepts responsibility for this Research Report and its dissemination in the United States. Any U.S. client that wishes further information on any securities discussed in this report or wish to effect a transaction in these securities should contact a qualified salesperson of Haywood Securities (USA) Inc. Haywood Securities Inc. Research Analysts are considered Foreign Research Analysts to the USA and are not registered/qualified as Research Analysts with FINRA. As these analysts are considered Foreign Research Analysts *they may not be specifically subject to FINRA* (formerly NASD) Rule 2711 and FINRA (formerly NYSE) Rule 472 restrictions on communications with a Subject Company, Public Appearances and trading securities held by a Research Analyst Account.

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification


We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.



Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	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: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	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:KDX	Klondex Mines Ltd.			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: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		
	TSX:RIO	Rio Alto Mining Ltd.			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	
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.									
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.									
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months									
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months									
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication									
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months									

Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

- Haywood Securities Inc. pro group holdings exceed 10% of the issued and outstanding shares of Zazu Metals Corp. (ZAZ-T).

Rating Structure

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

Recommendation Rating

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

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

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

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

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

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



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

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

For further information on Haywood Securities' research dissemination policies, please visit:

http://www.haywood.com/research_dissemination.asp

Overall Risk Rating

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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



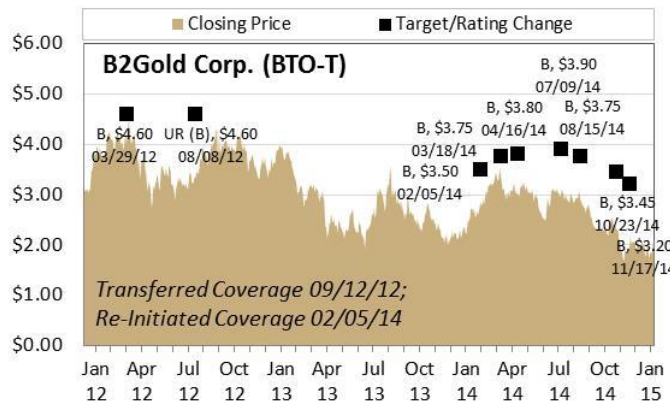
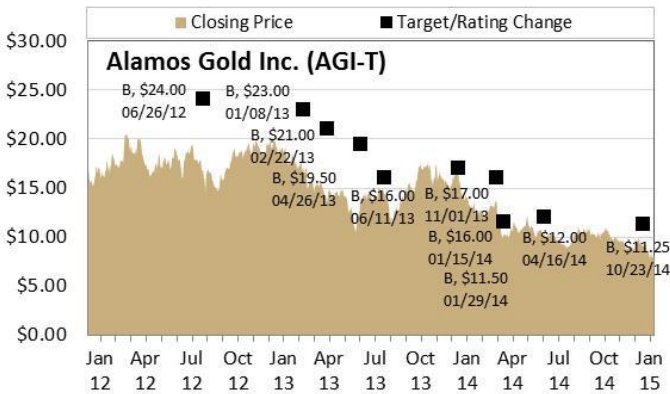
to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

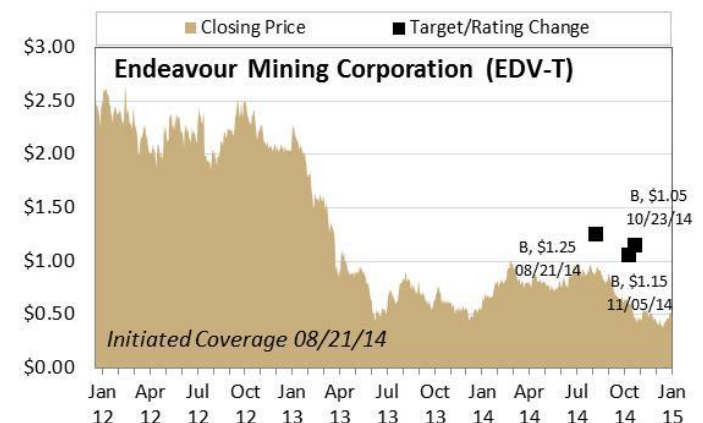
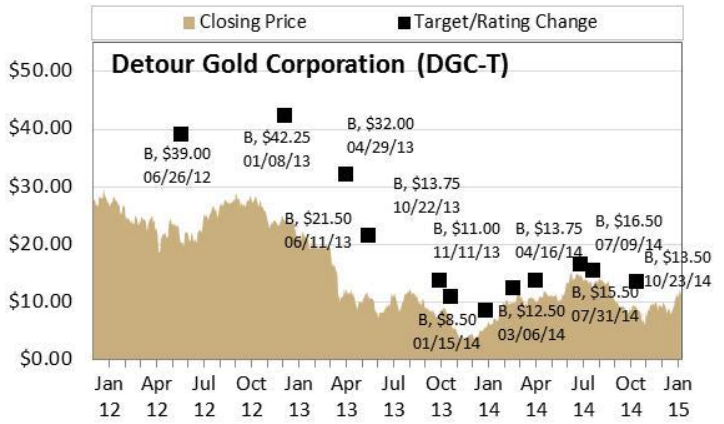
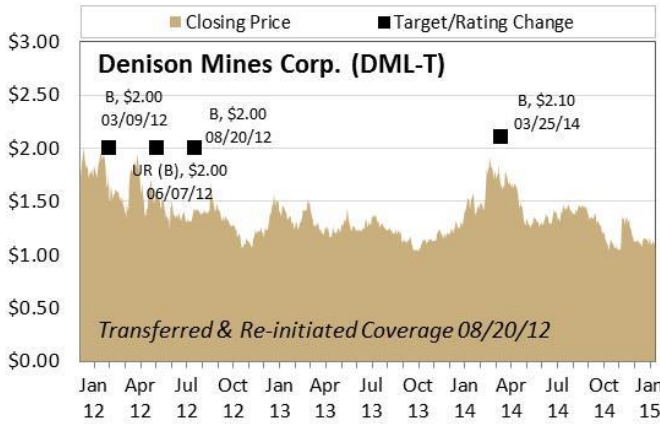
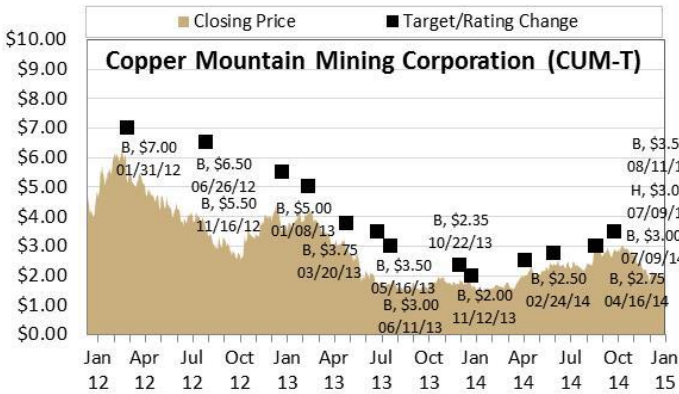
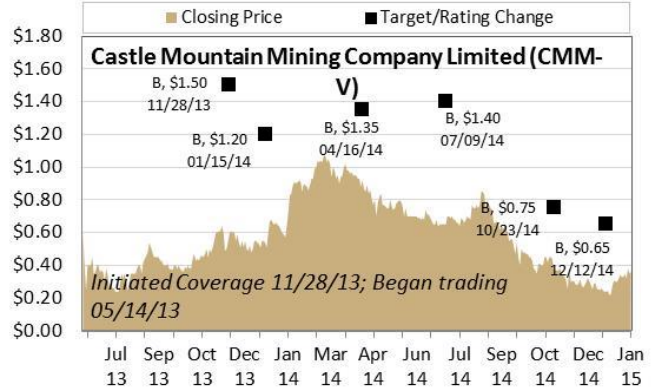
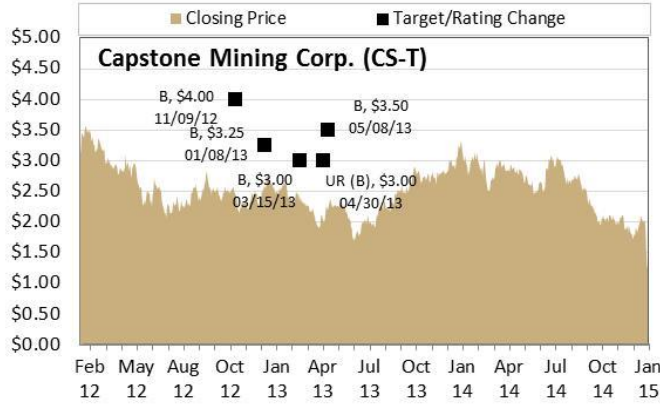
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

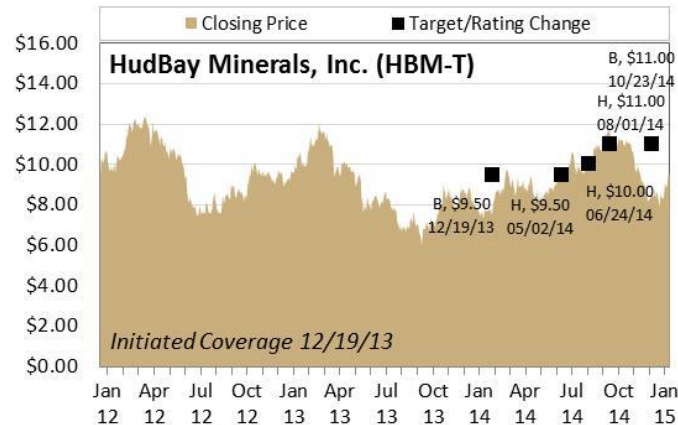
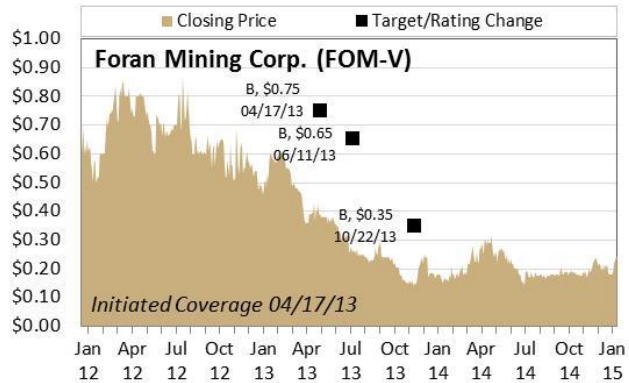
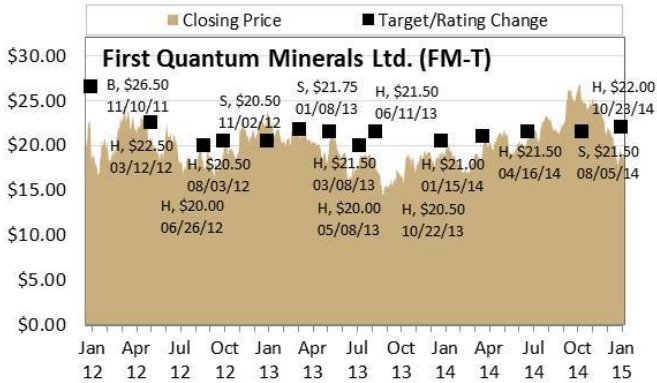
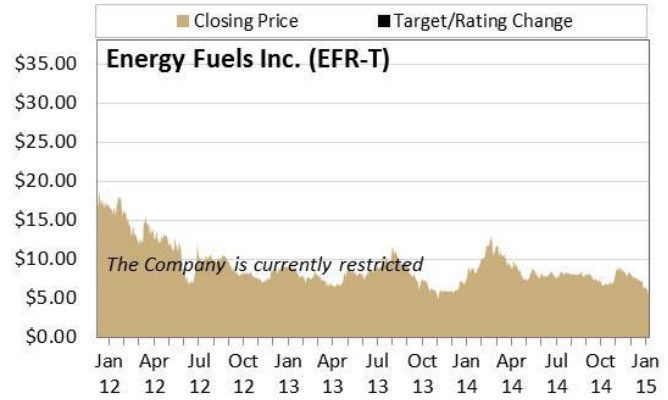
Distribution of Ratings (as of January 23, 2015)

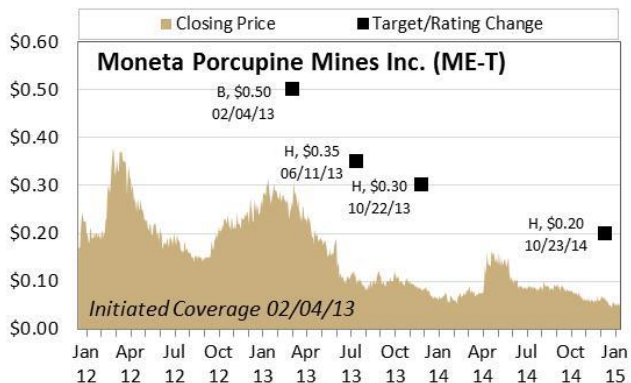
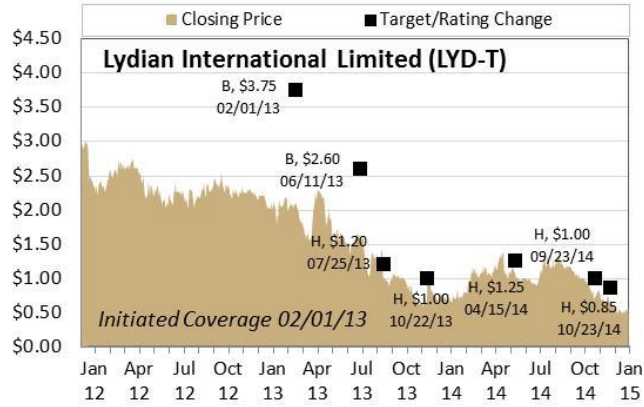
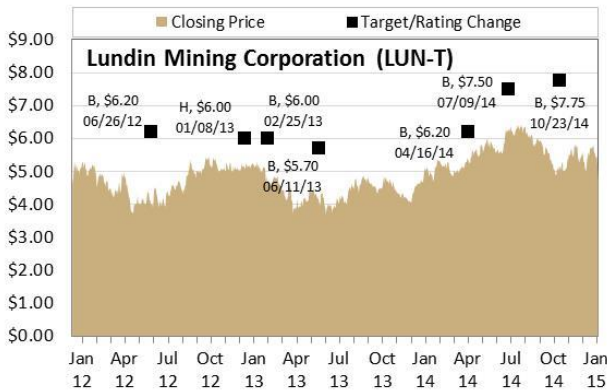
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	51.4%	73	87.5%
Hold	7.0%	10	6.3%
Sell	2.1%	3	6.3%
Tender	0.0%	0	0.0%
UR (Buy)	0.7%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.7%	55	0.0%

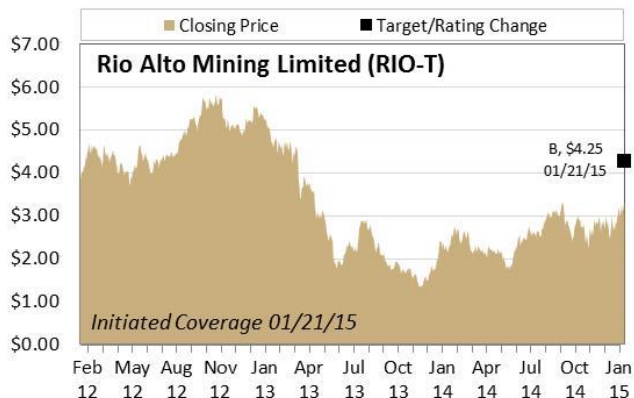
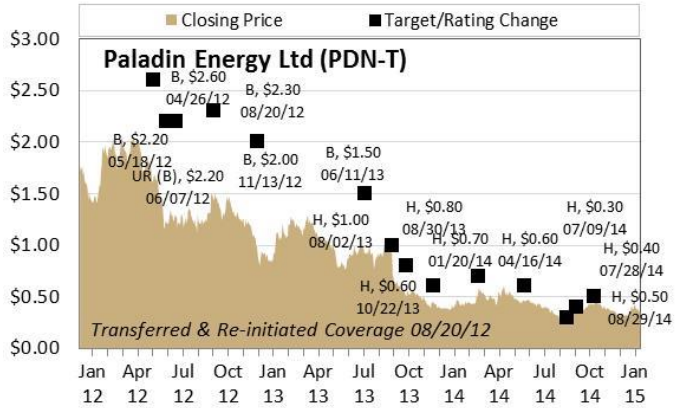
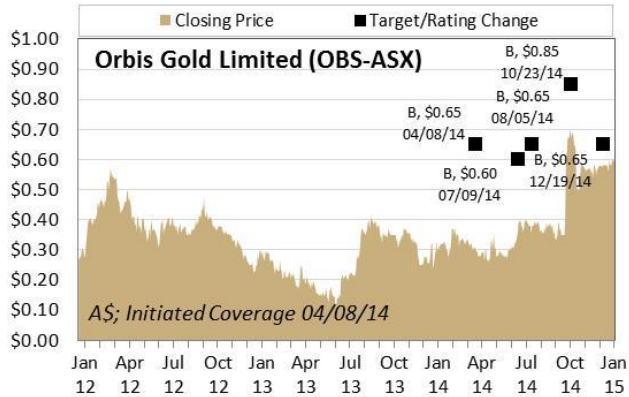
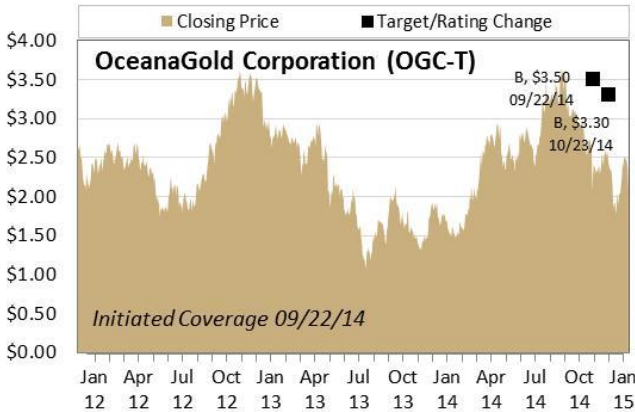
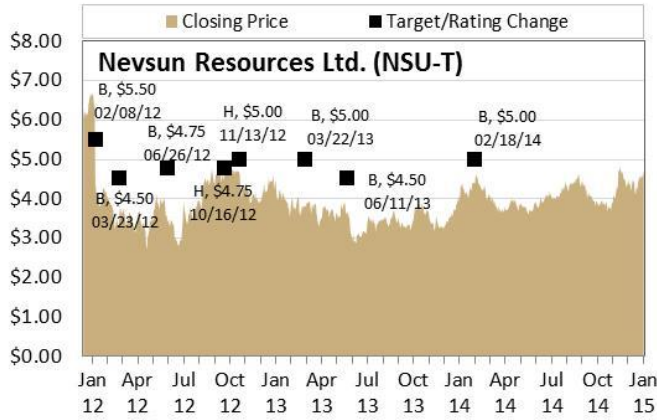
Price Chart, Rating and Target Price History (as of January 23, 2015)

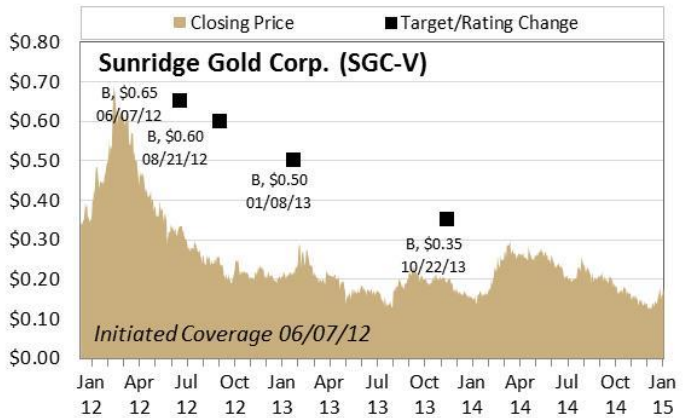
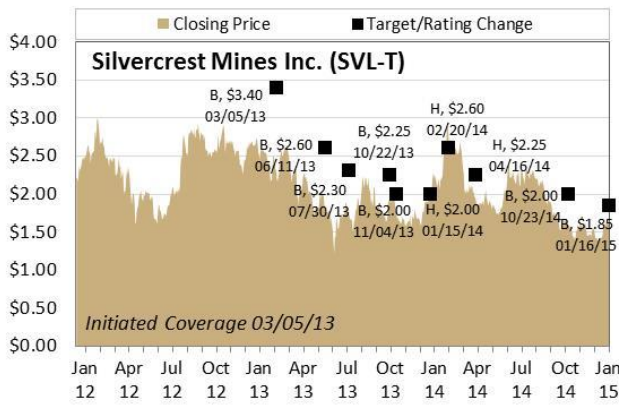
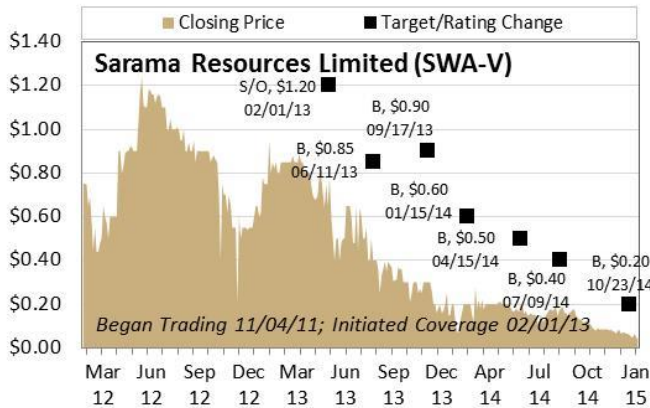
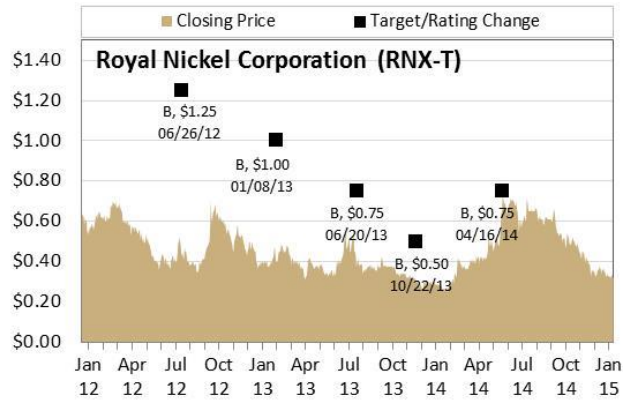
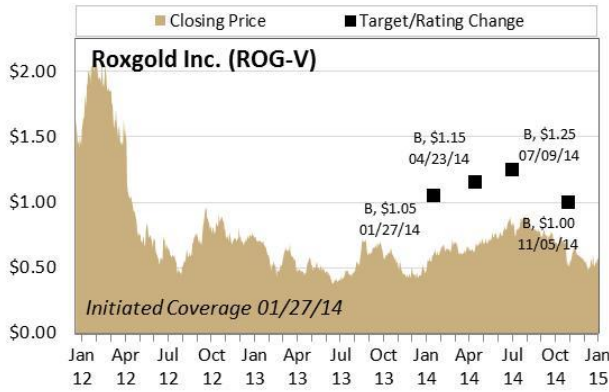


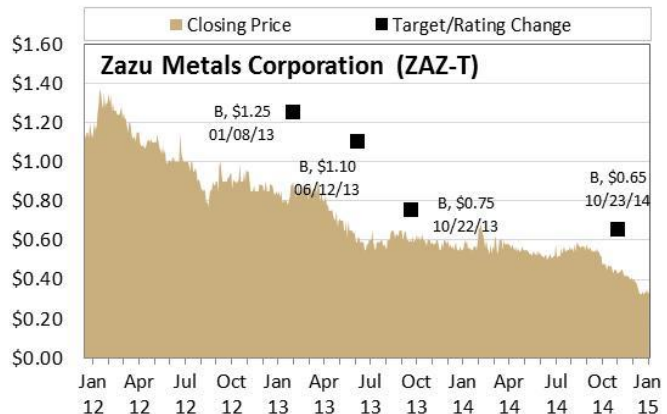
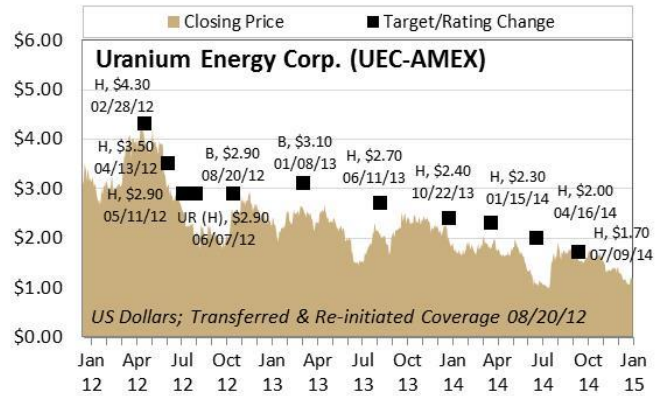
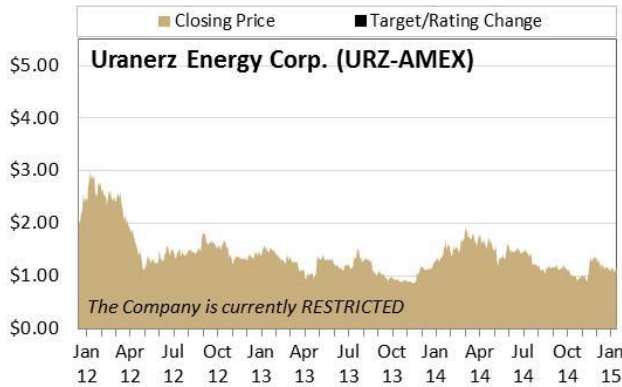
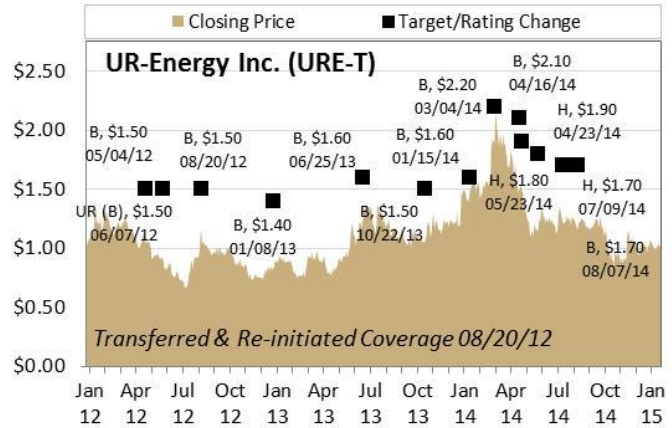
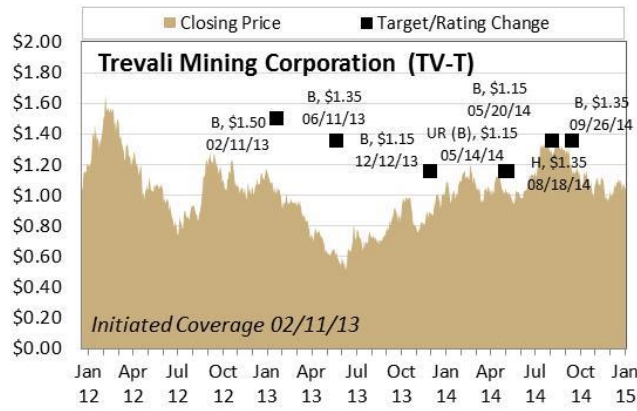
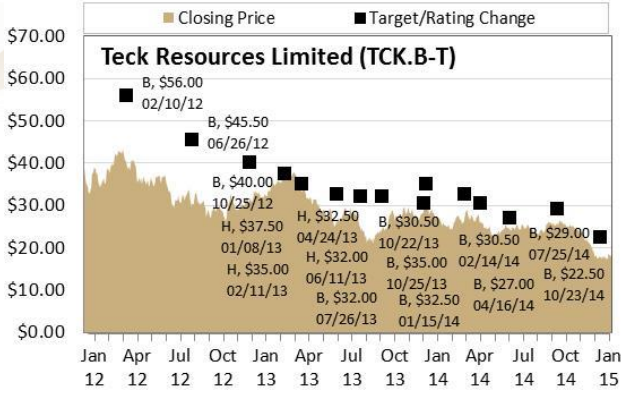












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities

