

HAYWOOD'S HERITAGE MOMENT: THE EVOLUTION OF SHAFT SINKING

From 1100 – 1500 AD the status of the miner was much changed from Roman times. The trade of mining, which included shaft sinking, became a respected profession. Agricola, in his book De Re Metallica published in 1556, gives a number of references to shaft sinking. Advance rates at the end of this period were probably in the range of one to two metres per month.

Source: Canadian Institute of Mining, Metallurgy and Petroleum

CONCERNS OVER EU ECONOMY GROW AS GREECE ELECTS ANTI-AUSTERITY GOVERNMENT

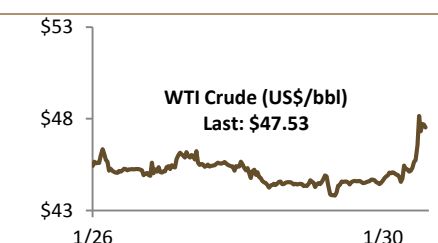
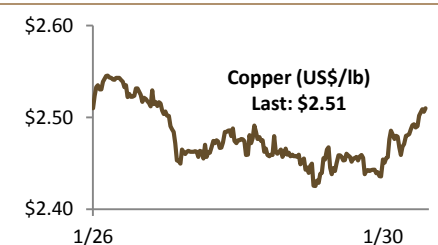
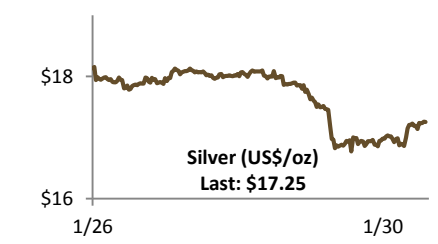
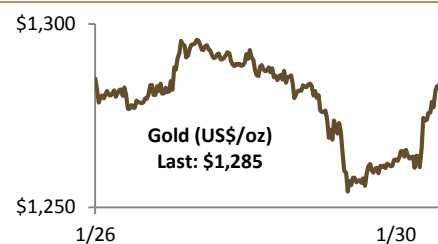
News for the week was dominated by the election of the left-wing Syriza party in Greece, whose election platform centred on anti-austerity rhetoric, concerning EU leaders. It was a decisive victory for the hardline party, falling just two seats short of an outright majority; shortly after the victory, a coalition was signed with the small Independent Greeks party which also opposes the EU austerity program. In addition, the party announced its opposition to a mine currently being developed by a Canadian gold company. In commodities, gold retreated after last week touching the \$1,300 level, before a Friday recovery finishing at \$1,285 per ounce (↓0.77%) while silver also retreated (↓7%) and finishing at \$17.26 per ounce. Platinum was also down this week (↓2.3%) and finishing at \$1,240 per ounce, while palladium was relatively flat at \$772 per ounce. In base metals, copper finished at \$2.51 per pound, similar to last week, as LME copper inventories continue to rise. Nickel (↑5.3%), lead (↑0.62%) and zinc (↑1.6%) finished at \$6.85, \$0.84 and \$0.96 per pound respectively. the UxC Broker Average Price (BAP) of uranium continued its steady rise from last week, finishing at \$37.19 /lb U₃O₈, while WTI crude fell below before a Friday recovery which saw the price move briefly above the \$48/bbl mark before finishing at \$47.53/bbl.

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METALS SECTOR MACRO

Macroeconomic News

United States: To start off the week, durable goods orders in the U.S. fell 3.4% in December after falling 2.1% in November, according to the Commerce Department. Economists had forecasted an increase of 0.5% for the month, and the data suggest that overall all economic growth in the period October to December may be weaker than previously expected. December's decline was led by a 55.5% drop in the commercial aircraft category. The Commerce Department released new home sales data on Tuesday, which showed an 11.6% gain from November to December as the seasonally adjusted annual rate reached 481,000. A strong December punctuated a weak 2014, which recorded a meagre 1.2% increase in new home sales from 2013. Consumer confidence in the United States rose in January as the index jumped to 102.9 following a reading of 93.1 in December. January's reading is the highest since August 2007, after economists had forecasted a reading of 95.1 for the month. While mortgage rates moved higher last week, applications for U.S home sales fell 3.2% (week ended January 23), and the seasonally adjusted index of refinancing applications fell 5.1%, according to the Mortgage Bankers Association. The Federal Reserve used hawkish language on Wednesday when it stated it will not raise short-term interest rates any earlier than June, while giving no guidance on when it may be willing to lift its benchmark rate from the near zero level the central bank has held for more than 6 years. It appears to be a "wait and see" mentality for the Federal Reserve as it will observe upcoming economic developments and react accordingly. Initial jobless claims for the week ended January 23 plunged 13.9% to 265,000, marking the lowest level since April 15, 2000, and following a week that saw 308,000 initial jobless claims; analysts had forecasted claims to be around 300,000.

Canada: Following last week's surprise rate cut by the Bank of Canada, the Royal Bank of Canada became the first major lender to follow suit by cutting its prime rate by 15 basis points to 2.85%.

Asia: It was reported over the weekend that Japan's trade deficit shrank in December to its lowest level in 18 months as policies aimed at pushing down the yen appear to be finally aiding the economy. Exports rose 12.9% in December, while imports gained a mere 1.9% on the back of lower global oil cost. The deficit dropped to ¥661 billion in December 2014, from the ¥1307 billion level recorded in December 2013. On Tuesday, China lowered its target for industrial-output growth to 8% in 2015, compared with 9.5% in 2014. A spokesman for the Ministry of Industry and Information technology stated that the newly revised target would still be tough to reach given China's slowing economy. According to the National Bureau of Statistics, major Chinese industrial companies were up 3.4% in 2014, a far cry from the 12.2% growth recorded in 2013.

Europe: News from Russia this week saw Standard & Poor's downgrade Russia's foreign-currency credit rating to BB+, essentially junk status, putting it below investment grade for the first time in 10 years. The S&P cited weak economic growth prospects, limited monetary-policy flexibility, and a heightened level of risk associated with government support as the main reasons for the downgrade. On Monday, the IFO Institute released its German monthly indicator of business confidence report, showing an increase to 106.7 in January, compared with 105.5 in December, exceeding analyst expectations of 106.5. January was the third consecutive month the index increased, as a weaker euro made exports cheaper. On Thursday, data from four German states showed that national Harmonised Index of Consumer Prices (HICP) inflation fell from 0.1% to -0.4% in January, below zero for the first time since October of 2009 as energy prices added deflationary pressure. Positive news from Germany showed that unemployment fell by 9,000 in January, following a drop of 25,000 in December and slightly lower than the analyst forecast of 10,000.



Global Commodity News

Newly elected Zambian president won't drop controversial mining tax – In an announcement made on Monday, President Edgar Lungu stated he has no intention of eliminating or even reducing the new mining tax imposed on January 1, 2015. The controversial tax, which was raised from 6% to 20%, has affected the majority of copper producers in the country that are already dealing with falling commodity prices. Zambia's chamber of mines reported that over 50% of operating copper miners are losing money from the new tax hike. The hike caused Barrick to halt its Lumwana copper mine, First Quantum Minerals to delay project investments worth \$1.5 billion, and Glencore to idle operations at its Sable Zinc Kabwe mine. Foreign investment was largely responsible for Zambia's rise to one of Africa's strongest economies, with an average annual GDP growth of 6.4% over the past 10 years. Copper's slump this year has further exasperated the profitability of mining companies in the African country, as prices for the red metal are down approximately 13% this year.

Iron ore falls to lowest level since May 2009 – Iron ore retreated to the lowest level in more than 5 years as data from China, the world largest consumer of iron, showed a diminished demand outlook, while major producers continue to add supply. Ore with 62% content delivered to Qingdao fell to \$62.54 per dry metric ton as of 1:00 p.m. PST on Wednesday, after falling 4.3% to \$63.54 on Monday, the largest one-day drop since November 18, 2014. The steelmaking ingredient has been in a bear market since March 2014, when major producers boosted low-cost production amid a slowing Chinese economy, pushing the market into a surplus. Last week, Goldman Sachs joined global banks when it cut its long-term price forecast by 25% to \$60 per tonne, adding falling oil prices to the list of challenges facing the struggling iron ore market that could see a surplus of 260 million tons by 2018. The Chinese economy expanded 7.4% in 2014, according to data released on Tuesday, marking the slowest pace since 1990 while the nation continues to be gripped by a property downturn and excess capacity. According to China's National Bureau of Statistics, crude-steel production registered a 0.9% bump in 2014, the slowest rate of growth in steel output in 25 years (7.5% in 2013).

Gold price tumbles as U.S. Federal Reserve updates rate-increase agenda – On Thursday, Gold prices tumbled more than 2% as the Federal Reserve's statements from Wednesday signalled it's on course to raise rates by as early as June. Language from the Fed stated that the U.S. economy was expanding at a "solid pace", prompting it to consider raising rates earlier than the market had expected. The new timeline on a possible rate hike caused investors to pull back from the non-interest-bearing asset as prices tumbled to close at \$1,255.8 per ounce on Thursday. The U.S. dollar gained 0.3% against a basket of currencies on Thursday, remaining close to the 11-year peak reached last week.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from Fission Uranium's Triple R deposit in Saskatchewan and a maiden resource estimate from Rockhaven Resources' Klaza Project in the Yukon.

Mining Flashes

- [No Mining Flashes for the week](#)

Other News

- [Fission Uranium Corp. \(FCU-T\)](#)
- [Rockhaven Resources Ltd. \(RK-V\)](#)

Other News

Fission Uranium Corp. (FCU-T, \$1.14)
Share Price: (52-week high/low: \$1.14/\$1.12)
Daily Average Volume for the Week: 4.64 million
Market Capitalization: \$413 million
Shares Outstanding: 223 million
Cash: ~\$22 million (January 2015)
Debt: -
Date of Release: January 26, 2015

Event: Fission released scintillometer readings from the first holes of its winter drill program at its Triple R deposit in Saskatchewan.

Results: Three of the five holes successfully expanded uranium mineralization to the north, south and laterally. Hole PLS15-299, drilled on section 480E, returned 92.0 metres of mineralization from a downhole depth of 60.0 metres, which included 3.44 metres total composite mineralization of greater than 10,000 cps radioactivity, while hole PLS15-302 returned 44.0 metres of total composite mineralization over a 96.5 metre section from a downhole depth of 131.5 metres, including 2.45 metres total composite mineralization of greater than 10,000 of radioactivity. Both holes expanded mineralization 25 metres to the north and 10 metres to the south respectively.

Comments: After the release of its maiden resource estimate for Triple R, the latest results demonstrate that additional uranium mineralization may be present adjacent to the currently defined resource, effectively increasing the width of the deposit. Considering the Company outlined an open-pit scenario for Triple R, the expansion of the mineralized zone will likely reduce the strip ratio of an open-pit operation. Furthermore, other drilling (including hole PLS15-303) intersected high-grade mineralization 45 metres upwards on line 465E, potentially reducing then strip ratio even further. We await the results of additional drilling, in addition to the results of assays from the holes reported here. Fission expect to deliver a maiden PEA of Triple R in Q3'15.

Rockhaven Resources Ltd. (RK-V, \$0.23)
Share Price: (52-week high/low: \$0.125/\$0.34)
Daily Average Volume for the Week: 710,050
Market Capitalization: \$19.3 million
Shares Outstanding: 83.8 million
Working Capital: \$750,000 (January 2015)
Debt: -
Date of Release: January 26, 2015

Event: Rockhaven released its National Instrument 43-101 compliant maiden resource estimate for its 100%-owned Klaza Project in the Yukon. The resource estimate was prepared by Giroux Consultants Ltd.



Results: At a 1.5 g/t cut-off, Klaza contains an inferred resource of 7.04 million tonnes grading 4.19 g/t gold (948,383 ounces), 96.23 g/t silver (21.78 million ounces), 0.78 % lead and 0.93% zinc. At a 3.0 g/t cut-off, Klaza contains 3.83 million tonnes grading 5.91 g/t gold (727,725 ounces) and 120.54 g/t silver (14.8 ounces silver). The resource estimate was prepared using twelve solids representing different mineralogical domains, and block grades were estimated using Ordinary Kriging. Klaza is interpreted as a Carbonate Base-Metal Gols (CBM)-style deposit, a recently defined sub-class of epithermal deposits that occur peripheral to mineralized porphyry systems.

Comments: The Company has successfully defined almost 1 million ounces of gold equivalent, and there is considerable scope to expand the resource further through follow-up drilling both adjacent to the resource, and along other targets. Interestingly, hole KL-14-238, which returned 16.28 g/t gold, 1,435 g/t silver, 5.57 % lead and 6.23 % zinc was drilled to a depth of 520 metres and therefore was excluded from the final resource modeled area. In addition, lower-grade mineralization which forms a halo around the higher-grade resource was also excluded. The Company plans of conducting a drill program to expand the current resource, in addition to advancing engineering and metallurgical studies.



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	0.26	29.53	21.03	4.0%	6.1%	10.2%
Balmoral Resources Ltd.	TSX:BAR	0.95	105.97	7.27	0	(11.2)%	(7.1)%
Calibre Mining Inc.	TSXV:CXB	0.17	35.67	3.29	6.3%	13.3%	17.4%
Callinan Royalties Corp.	TSXV:CAA	1.80	87.20	24.29	(0.6)%	(9.1)%	(5.0)%
Columbus Gold Corp.	TSXV:CGT	0.51	69.44	10.37	0	21.4%	25.5%
Eagle Hill Exploration Corp.	TSXV:EAG	0.42	9.54	2.30	13.5%	(16.0)%	(11.9)%
Kennedy Diamonds Inc.	TSXV:KDI	3.64	90.73	4.74	(23.4)%	(20.9)%	(16.8)%
Macusani Yellowcake	TSXV:YEL	0.04	9.09	1.14	(12.5)%	(22.2)%	(18.1)%
NexGen Energy Ltd.	TSXV:NXE	0.34	68.52	5.78	4.6%	(10.5)%	(6.4)%
Orca Gold Inc.	TSXV:ORG	0.40	42.96	29.48	(2.4)%	14.3%	18.4%
Orex Minerals Inc.	TSXV:REX	0.30	27.17	1.50	7.1%	0.0%	4.1%
Panoro Minerals Ltd.	TSXV:PML	0.20	44.13	9.09	0	(32.2)%	(28.1)%
Pure Gold Mining Inc.	TSXV:PGM	0.30	32.33	1.80	(6.3)%	(9.1)%	(5.0)%
Regulus Resource Inc.	TSXV:REG	0.35	34.96	9.24	(7.9)%	0	4.1%
RTG Mining Inc.	TSX:RTG	0.71	88.46	5.87	(10.1)%	22.4%	26.5%
Other Companies in the News							
Fission Uranium Corp.	TSX:FCU	1.14	413.52	29.40	0.0%	32.6%	36.6%
Rockhaven Resources Ltd.	TSXV:RK	0.23	19.28	0.94	15.4%	21.6%	25.7%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

- Orezone Gold Corp. (ORE-T) announces Bombré royalty deal, affords flexibility
- Results of a PEA from Ur-Energy Inc. (URE-T)
- Results of a PEA from Pilot Gold Inc. (PLG-T)
- 2015 guidance highlights from Endeavour Silver Corp. (EDR-T)
- A resource estimate from Klondex Mines Ltd. (KDX-T)
- An update of operations from True Gold's (TGM-T) Karma Project
- A permit approval for Roxgold's (ROG-V) Yaramoko project

RADAR FLASHES

Orezone Gold Corp. (ORE-T, \$0.42) – Bombré Royalty Deal Buys Time and Affords Flexibility

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- Orezone closed an initial US\$3 million tranche of a royalty purchase agreement with Sandstorm Gold Ltd. (SSL-T) for a 0.45% net smelter royalty (NSR) on the Bombré project. Orezone has a 3-year option period to buy back the initial royalty tranche (Upfront Royalty) in full of a 5% premium if actioned within 6 months, otherwise a 10% per annum premium (not compounded) if actioned thereafter.
- In addition to the above, the aforementioned agreement provides for an additional US\$5 million in a standby royalty facility that can be drawn on over a 2-year period on similar terms to that announced above. Orezone can draw down US\$1 million per 0.15% NSR. Further, as part of this agreement, the standby facility can be repurchased if Orezone undertakes a gold-streaming financing, and Sandstorm participates for at least US\$30 million. Sandstorm will hold a right of first refusal on any future stream or royalty financings related to the Bombré project for a 36-month period following commercial production at Bombré.

See Haywood Securities for the full report

Ur-Energy Inc. (URE-T, \$0.98, URG-NYSE.MKT, US\$0.79) – Shirley Basin PEA Highlights Potential for Low-Cost Satellite Operation

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- The Shirley Basin Preliminary Economic Assessment (PEA) suggests compelling economics for a satellite in situ resource (ISR) uranium operation at Shirley to Ur-Energy's flagship Lost Creek processing plant, under a reasonable uranium price assumption.
- The Shirley Basin project was acquired in late December 2013 with the close of the Pathfinder acquisition. Since then, Ur-Energy has updated the mineral resource estimate (July 2014), outlining total measured and indicated resources of 8.8 million pounds (Mlb) of U₃O₈ (1.9 million tons grading 0.23% U₃O₈), with the bulk of that (7.6 Mlb of U₃O₈) located on the FAB Trend. The new PEA presents preliminary economics for the Shirley Basin deposit as a satellite operation to Ur-Energy's Lost Creek ISR operations in Wyoming, with the potential to increase its production profile toward the Lost Creek plant's nameplate capacity of 2.0 Mlb per annum.

See Haywood Securities for the full report



Pilot Gold Inc. (PLG-T, \$1.15) – Halilaga Revised PEA Highlights Smaller, Stronger Economic Project

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- Pilot Gold announced the results of a new Preliminary Economic Assessment (PEA) for its 40% owned Halilaga copper-gold porphyry project in northwestern Turkey. The revised project considers a 50% reduction in throughput, which more than doubles the internal rate of return (IRR) from the 2012 PEA (43% from 20%) and retains the same net present value (NPV; US\$474 million), at half the total capital-cost estimate (US\$559 million from US\$1,168 million).
- The revised PEA incorporates a number of optimization enhancements, including: (1) reduced throughput and increased grade over the life of mine; (2) contract mining which reduced capital costs, but drives an increase in operating costs; (3) increased gold recoveries through the addition of a carbon in leach (CIL) plant; and (4) the application of various government incentives. Capital-cost savings were partially offset by the addition of a tailings liner to improve the environmental impact of the project.
- Since completing the original PEA, Pilot has been keen to consider a transaction at Halilaga. Poor market conditions slowed this process. However, we expect it could accelerate with the results of the re-scoped project. Opportunities could include a sale of 100% of the project, introduction of a new partner, or Pilot buying out the remaining 60% interest. We view a potential transaction to be a catalyst event for Pilot that could be completed in the next 12 months.

See Haywood Securities for the full report

Endeavour Silver Corp. (EDR-T, EXK-N; \$3.31) – 2015 Guidance Highlights Muted FCF at Current Prices

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- Endeavour released 2015 operating and capital guidance, in addition to a reserve and resource update.
- Consolidated guidance of 5.8 – 6.4 Moz of silver plus gold (9.1 – 10.0 Moz AgEq) at a cash cost of US\$10 – 11/oz Ag (net of Au) came in below our previous expectations of 6.8 Moz of silver plus gold (11.0 Moz AgEq) with cash costs of US\$10.62/oz Ag. We have revised our 2015 forecasts to align with guidance, and now look for production of 6.2 Moz of silver plus gold (9.7 Moz AgEq) at a cash cost of US\$11.39/oz Ag (net of Au). All-in sustaining cost guidance (excl. non-cash) of US\$17.50 – 18.50/oz Ag (net of Au), which incorporates notable cost improvements from El Cubo, highlights the potential for muted free cash flow at current prices and Haywood's forecast assumption. The updated reserves show a modest 3% increase in silver but a 19% decrease in gold, with all three mines having a reserve-supported mine life of under 1.5 years.

See Haywood Securities for the full report

Klondex Mines Ltd. (KDX-T, \$2.60) – Fire Creek Grows, But Big Gains to Come

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- Klondex released a planned resource update for its Fire Creek project. As we had expected, the focus of the update was upgrading of the resource, with Klondex reporting an increase of 40% in M&I resources and an 8% increase in total resources. The grade of both the M&I and inferred resource did decline however, offsetting the modest resource gains that were made in our view. We have updated our valuation to reflect the updated resource estimate. Our NAV and our 2015 cash flow estimate remain largely unchanged resulting in no revisions to our target price. We note that the focus for Fire Creek will be the next resource update, which is expected in H2 /15 and will incorporate results from a number of discoveries in 2014 and is likely to result in more substantial resource additions.

See Haywood Securities for the full report



True Gold Mining Inc. (TGM-V, \$0.165) – Work Continues to Regain Good Karma

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- True Gold has provided an update outlining efforts to resume operations at its Karma Gold project in Burkina Faso. True Gold is working with community members to resolve issues that resulted in demonstrations at the Karma project. The Company continues to receive strong support from government representatives including the Minister of Mines and Energy and the Governor of Yatanga Province. Although no updated project timeline has been provided, True Gold notes that there is some flexibility in the timeline and had been anticipating first gold pour as early as October 2015 before operations were suspended in early January. While we expect that there will be an overhang on True Gold's share price while it continues discussions to resume operations, our analysis suggests that even under a worst case scenario 12 month delay, True Gold's NAV would still be in-line with our target price, suggesting significant upside from current levels.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.62) – Mining Decree Received for Yaramoko

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- Roxgold announced this morning that it has received final permitting approval for its Yaramoko project in Burkina Faso. While we had expected the decree to be signed off in Q1/15 after the mining permit was recently re-approved by the new Minister of Mines, we still view the news favourably as it will allow Roxgold to move forward with the start of construction and completion of its project financing package, and also signals support for the mining industry by the interim government. We expect Roxgold's share price to respond positively as the Company is now one step closer to commencing production at Yaramoko, which will be one of the region's lowest cost operations.

See Haywood Securities for the full report

OTHER REPORTS

Metals and Mining – Round-up Preview

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- There is a sense of *déjà vu* as we approach the 2015 Round-up conference. "Guarded optimism" was the term used to describe market sentiment during the conference last year, and with the return of the gold price to above \$1,300 per ounce (\$1,301 per ounce at the time of publication), gold bugs have started to resurface. Some of the positive sentiment is in response to the Swiss National Bank's move to end the currency cap on the franc on January 15, 2015, which saw gold soar as much as 2.5% higher during that day. In addition, numerous central banks including those in Canada, Denmark, and Turkey have all lowered interest rates recently that have seen investors flock to gold. One clear difference between this year and last, however, is the recent performance of base and industrial metals, which unlike gold and silver, have failed to recover losses sustained towards the end of 2014. Copper in particular has been hit hard in Q1/15, briefly dropping below \$2.50 per pound for the first time since 2008, while iron ore dropped 46.8% in 2014. Therefore, we expect to see a contrast in sentiment, with investors gravitating toward companies with precious metals exposure in early 2015, adopting a more tentative stance on the base metals.
- In this context, we look to the differentiators in the Junior exploration sector: those consisting of companies with healthy balance sheets, with the capacity to deliver positive news, while avoiding the need to raise equity at dilutive prices. In this thematic, we provide a selected shortlist of companies to keep on your dial: Balmoral Resources (BAR-T), DuSolo Fertilizers (DSF-V), Fission Uranium (FCU-T), and



Calibre Mining (CXB-V), as we believe these companies are able to facilitate meaningful exploration on high-quality assets without the need to seek additional funding in 2015.

See Haywood Securities for the full report

Metals and Mining Target & Commodity Price Revisions – Commodity Commentary

Haywood Mining Team

- Significant Rating and Target Revisions
- Revised Metal and Currency Forecasts
- Precious metals prices have shown recent strength, with gold rebounding 13% from its 2014 lows (US\$1,145 per ounce in early November) and 9% year to date (YTD). In comparison, silver has rebounded 19% from its 2014 lows (US\$15.34 per ounce in early November) and 17% YTD.
- The base metals complex continues to experience a period of significant volatility, underpinned by generally slow demand growth for commodities owing to slowing global growth and elevated (but generally declining) exchange inventories.
- As we move into Q1/15, the uranium spot price seems to have levelled off, finding some support around the level of US\$35/US\$36 per pound of U₃O₈. We have made no changes to the uranium price forecast with this report, as the market over the past quarter has closely tracked our expectations.

See Haywood Securities for the full report

Uranium Weekly – U Prices Trending Positively this Week (↑2%), Bodes Well for Spot Up-Tick Monday

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- BAP (Broker Average Price) US\$37.50 (UxC U3O8-1 lb): Up\$0.87/lb to Thursday
- BAP is up +2.0% in last 7-days, and sits \$0.75/lb above Monday's spot
- Spot Price US\$36.75 (UxC U3O8-1 lb): Up \$0.25/lb (Monday, January 26th)
- 2014 High/Low: \$44.00/\$28.00; 2013 High/Low: \$44.00/\$34.00
- Long-term (LT) Price US\$49.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)
- LT - Spot spread decreases to \$12.25/lb as spot price increases \$0.25/lb on Monday

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **Freeport-McMoRan (FCX-NYSE)** announced on Tuesday that it has slashed its capital budget for 2015 from \$7.5 billion to approximately \$6 billion as the mining giant seeks to protect itself from falling commodity prices. Additional spending cuts are not out of the question according to Freeport as it will begin divesting its stake in subsidiary PT Freeport Indonesia in October 2015. The company also released Q4/2014 results showing a net loss of US\$2.85 billion, or US\$2.75 per share, compared to net income of US\$707 million in the same period of 2013.
- **Rio Tinto (RIO-LON)** announced on Tuesday that it is willing to forego its US\$1.6 billion NSR from Oyu Tolgoi in an effort to resolve the longstanding dispute with the Mongolian government over mine expansion plans. The stalled expansion plan, which has been ongoing for 2 years, has weighed heavily on the Mongolian economy (Oyu Tolgoi would contribute about a third of Mongolia's economy when fully operational), as its foreign reserves were \$1.35 billion in November, 42% down from the same period a year earlier. Rio is facing substantial write-downs on the delayed construction at Oyu Tolgoi, which seeks to unlock most of the deposit's value.
- **Cliffs Natural Resources (CLF-NYSE)** announced on Tuesday that it has commenced restructuring proceedings in a move to help insulate the U.S.-listed parent company from the majority of the \$650 million to \$700 million closure costs associated with its shelved assets in Canada. Approximately \$450 million of the total closure cost is related to a contract with Quebec North Shore and Labrador Railway, which is controlled by Rio Tinto through the Iron Ore Co. of Canada. By its seeking creditor protection, analysts estimate that Cliffs could reduce its closure costs to under \$100 million.
- **Integra Gold Corp. (ICG-V)** announced on Wednesday that it has begun a 50,000-metre (120 hole) drilling program at the Lamaque gold project in Val-d'Or, Quebec. The program currently has four diamond-drill rigs active and expects to have up to seven rigs turning within the next couple of weeks. Most of the program will be focused on Triangle Zone extension drilling, No.3 Mine definition drilling, and No.6 Vein definition drilling.
- **Mount Gibson Iron Ltd. (MGX-ASX)** reported on Wednesday that it expects to book a non-cash impairment charge of A\$850 million to A\$950 million before tax for the 6-month period ended December 31, 2014. The write-down resulted from the idling of its Koolan Island mine in Western Australia owing to a seawall failure and to the continual decline in iron ore prices. Total ore sales for the past quarter dropped to 1.2 million tonnes, down from 2.5 million tonnes in the same period of 2013. At this time, there is no plan to restart Mount Gibson at current metals prices.
- **Potash Corp. of Saskatchewan (POT-NYSE)** sold record volumes of potash and benefited from higher phosphate and nitrogen prices in 2014. Profit jumped 77% on a year-over-year basis to US\$407, or 49 cents per share as the world's largest fertilizer producer sold 2.5 million tons of potash. The substantial gain in profit allowed the Company to raise its quarterly dividend by 9% to 38 cents per share. Potash Corp. remains sceptical on the forecast for 2015 and expects global potash sales volumes to drop from 2014 highs.
- **Eldorado Gold Corporation (ELD-T)** faces stiff opposition from the newly elected left-wing government in Greece for the Company's Skouries gold mine. Panagiotis Lafazanis, head of the more radical wing of the ruling party made his intentions clear by stating "we are absolutely against it and we will examine our next moves on it". The government appears to be sticking to its campaign pledges that have already slowed investments and put financial markets on high alert. Panagiotis failed to comment on whether the party would attempt to block the project.



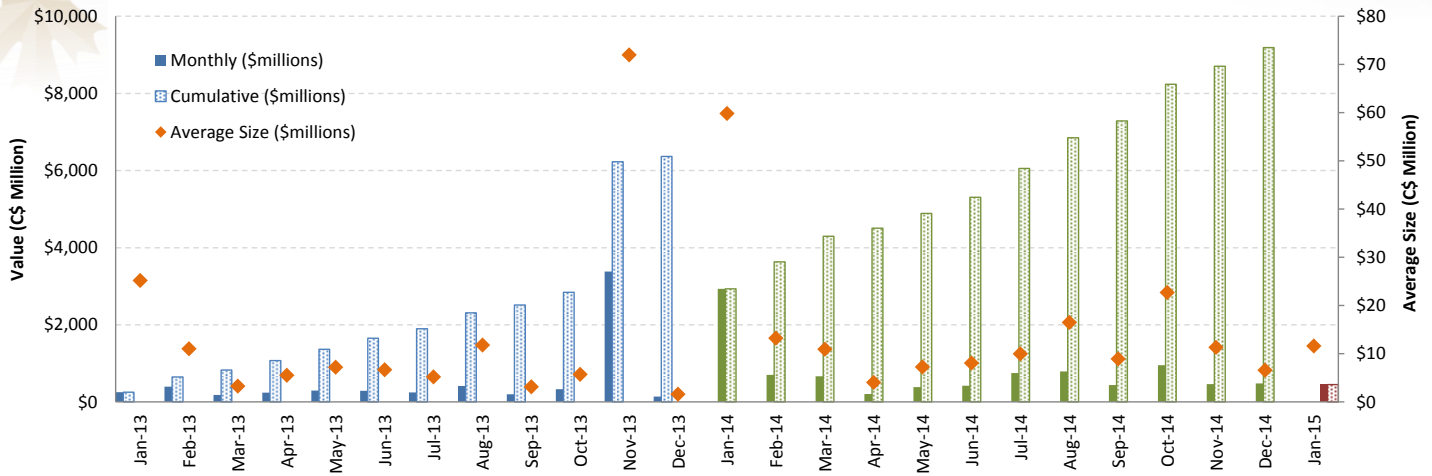
- **Newcrest Mining Ltd. (NCM-ASX)** achieved Q4/2014 gold production of 577,110 ounces due to the ramp-up at the Cadia East mine commencing ahead of schedule; the company produced 561,731 ounces in the previous quarter. The Cadia East and Telfer mine produced 102,347 and 140,195 ounces respectively during the quarter, while the Gosowong, Lihir and Hidden Valley mines underperformed. The strong quarter prompted Newcrest to up its 2015 production guidance by 100,000 ounces to between 2.3-2.5 million ounces of gold.
- **Turquoise Hill Resources (TRQ-T)** reported stronger production results at Oyu Tolgoi for the fourth quarter 2014 compared to the previous quarters. Production data showed that 278,000 ounces gold, 50,300 tonnes of copper and 286,000 ounces of silver in concentrate were produced during Q4/2014 compared to 366,000 ounces, 36,600 tonnes and 216,000 ounces in Q3/2014. The increase in production was a result of higher ore grades that were offset by a concentrator fire in December.

Financings

- **Gold Standard Ventures (GSV-NYSE)** entered into an underwriting agreement with a syndicate of underwriters to purchase 17.0 million common shares of Gold Standard at a price of C\$0.58 per share for gross proceeds of approximately C\$9.9 million. The company has granted the underwriters an over-allotment option (30 days from filing) to purchase additional common shares up to 15% of the common shares sold pursuant to the offering. Proceeds will be used to pay off the balance owing to Scorpio Gold Corporation for the acquisition of the Pinion deposit, to fund further exploration efforts at the Pinion and Railway projects, to rectify the company's working capital deficiency and for general corporate purposes.



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



Source: Capital IQ

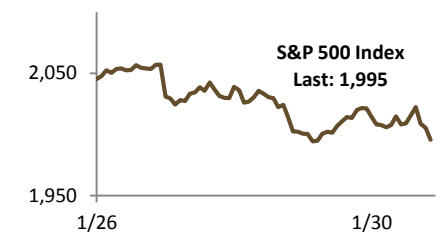
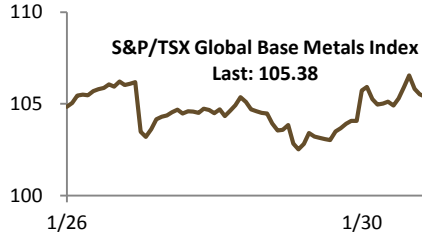
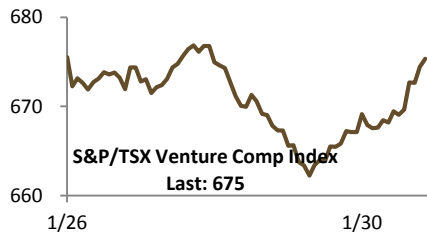
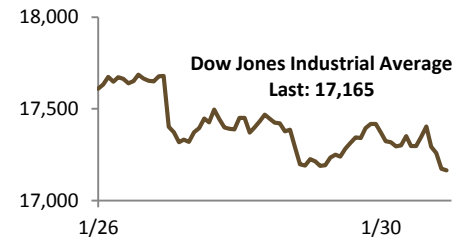
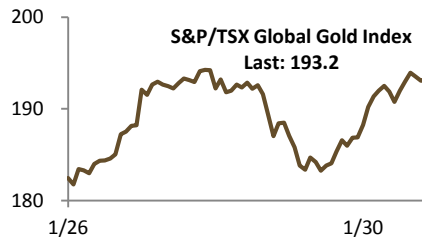
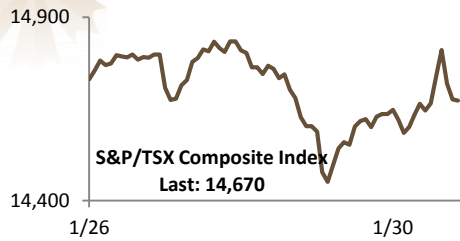
Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
29-Jan-15	Skyharbour Resources Ltd. (TSXV:SYH)	TSXV:SYH	C\$0.5 M	0.05	\$0.05	10%	10.0M sh at C\$0.05/sh plus warr at C\$0.075/sh 60 months
29-Jan-15	Alexandria Minerals Corporation (TSXV:AZX)	TSXV:AZX	C\$0.5 M	0.1	\$0.05	117%	5.0M sh at C\$0.10/sh plus 1/2 warr at C\$0.15/sh 12 months
28-Jan-15	Southern Silver Exploration Corp. (TSXV:SSV)	TSXV:SSV	C\$1.6 M	0.08	\$0.04	113%	20.0M sh at C\$0.08/sh plus warr at C\$0.08/sh 60 months
27-Jan-15	Kirkland Lake Gold Inc. (TSX:KGI)	TSX:KGI	C\$30.0 M	4.35	\$4.15	5%	6.9M sh at C\$4.35/sh
27-Jan-15	Dalradian Resources Inc. (TSX:DNA)	TSX:DNA	C\$11.3 M	0.9	\$0.83	8%	12.566M sh at C\$0.90/sh plus 1/2 warr at C\$1.15/sh 24 months
27-Jan-15	Aquila Resources Inc. (TSX:AQA)	TSX:AQA	C\$4.3 M	0.13	\$0.11	18%	26.92M sh at \$0.13/sh plus 1/2 warr at \$0.19/sh 36 months
27-Jan-15	Alexander Nubia International Inc. (TSXV:AAN)	TSXV:AAN	C\$1.2 M	0.02	\$0.02	(3)%	50.0M sh at \$0.02/sh plus warr at \$0.03/sh 12 months, \$0.04/sh 13-24 months, \$0.05/sh 25-36 months
26-Jan-15	Gold Standard Ventures Corp (TSXV:GSV)	TSXV:GSV	C\$10.0 M	0.59	\$0.59	%	17.0M sh at C\$0.58/sh
26-Jan-15	Eco Oro Minerals Corp (TSX:EOM)	TSX:EOM	C\$3.0 M	0.77	\$0.68	13%	3.86M sh at C\$0.77/sh
26-Jan-15	Western Lithium USA Corporation (TSX:WLC)	TSX:WLC	C\$1.8 M	NA	NA	NA	0.64M sh at C\$2.75/sh (post share rollback)
26-Jan-15	Damara Gold Corp. (TSXV:DMR)	TSXV:DMR	C\$1.5 M	0.15	\$0.12	24%	10.0M sh at C\$0.15/sh plus 1/2 warr at C\$0.25/sh 24 months
26-Jan-15	Anfield Resources Inc. (TSXV:ARY)	TSXV:ARY	C\$0.7 M	0.2	\$0.23	(15)%	3.263M sh at \$0.20/sh plus warr at C\$0.25/sh 12 months
26-Jan-15	Lateral Gold Corp. (TSXV:LTG)	TSXV:LTG	C\$0.5 M	0.06	\$0.09	(32)%	9.0M sh at C\$0.06/sh
Debt Raisings							
No Debt financings this week							

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

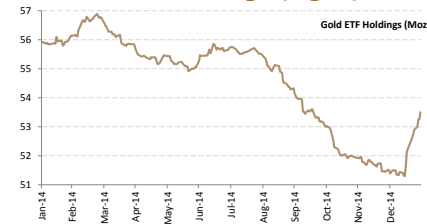
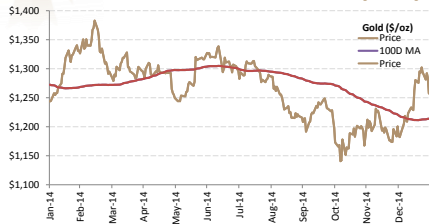
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,284	(10.29)	(0.80)%		1,392 1,294		INDICES	TSX	14,673	(106)	(0.72)%		15,685 14,834	
	US\$/oz					1,132 1,257			TSXV	677	(1.37)	(0.20)%		1,050 678	
	Silver Spot	17.25	(1.05)	(6.08)%		22.18 18.30			Canadian Dollar	1.27	0.03	2.45%		1.28 1.27	
	US\$/oz					14.42 16.95			Euro	1.13	0.01	0.77%		1.40 1.14	
	Platinum Spot	1,242	(27.19)	(2.19)%		1,520 1,269			China Renminbi	6.25	0.02	0.35%		6.27 6.26	
	US\$/oz					1,177 1,222			Mexican Peso	14.98	0.32	2.14%		15.06 14.98	
BASE METALS	Palladium Spot	772	(3.28)	(0.42)%		912 796		Peruvian New Sol	3.06	0.04	1.32%		3.06 3.06		
	US\$/oz					696 772		S. African Rand	11.65	0.24	2.09%		11.82 11.65		
	Copper Future	2.51	(0.00)	(0.14)%		3.28 2.55		Australian Dollar	0.78	(0.02)	(1.93)%		0.95 0.79		
	US\$/lb					2.44 2.46		Japanese Yen	117.5	(0.28)	(0.24)%		121.9 118.5		
	Nickel Spot	6.85	0.37	5.37%		9.62 6.85		Chilean Peso	635	9.16	1.44%		635 635		
	US\$/lb					6.21 6.48		British Pound	1.51	0.01	0.47%		1.72 1.52		
ENERGY	Lead Spot	0.84	0.01	0.62%		1.03 0.85		Swiss Franc	0.92	0.04	4.36%		1.02 0.92		
	US\$/lb					0.79 0.83		Norwegian Krone	7.73	(0.04)	(0.47)%		7.87 7.83		
	Zinc Spot	0.96	0.02	1.60%		1.10 0.96		Turkish Lira	2.44	0.09	3.76%		2.45 2.44		
	US\$/lb					0.88 0.94		Indian Rupee	61.87	0.87	1.41%		2.06 2.35		
	Aluminum Spot	0.84	0.01	1.63%		0.96 0.85									
	US\$/lb					0.74 0.82									
	Iron Ore Spot	68	(0.04)	(0.06)%		140 79									
	US\$/t					78 78									
	Newcastle Coal	59	(1.25)	(2.12)%		81 60									
	US\$/t					56 58									
CAAP Coal	46	1.05	2.27%		64 46										
US\$/t					45 45										

Source: Haywood Securities



COMMODITIES AND ETFs: A WEEK IN ACTION

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



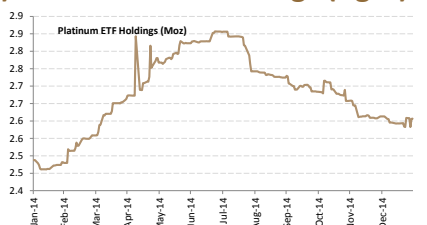
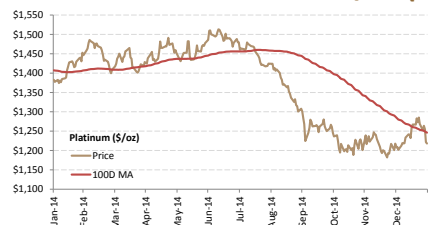
- Spot: Loss (-0.8%) for the week
- ETF Holdings: 53,499,630 ounces, up 779,420 ounces for the week

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



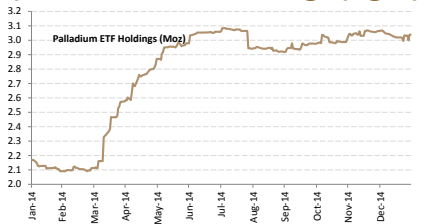
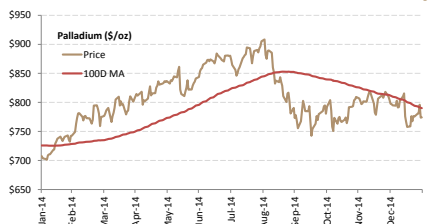
- Spot: Loss (-5.7%) for the week
- ETF Holdings: 620,883,482 ounces, up 1,381,204 ounces for the week

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



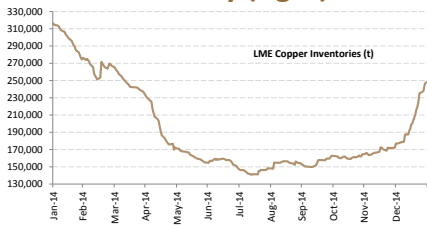
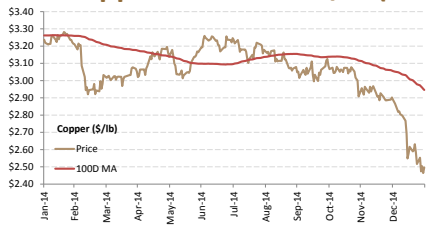
- Spot: Loss (-2.3%) for the week
- ETF Holdings: 2,606,500 ounces, up 24,032 ounces for the week

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



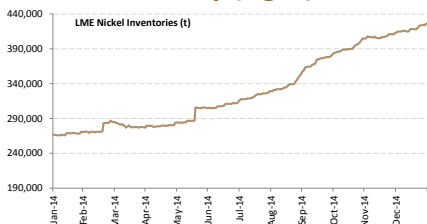
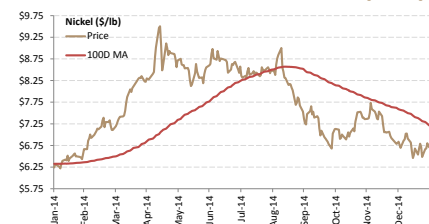
- Spot: Loss (-0.4%) for the week
- ETF Holdings: 3,038,757 ounces, up 44,004 ounces for the week

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



- Futures: Loss (-0.1%) for the week
- LME Copper: 248,125 tonnes, up 12,975 tonnes for the week

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



- Spot: Gain (+5.7%) for the week
- LME Nickel: 426,240 tonnes, up 3,204 tonnes for the week

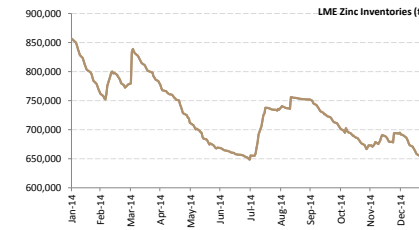


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



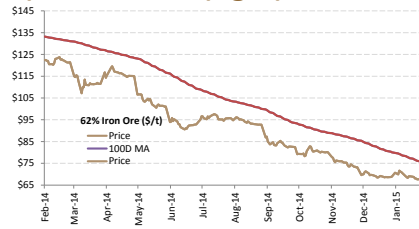
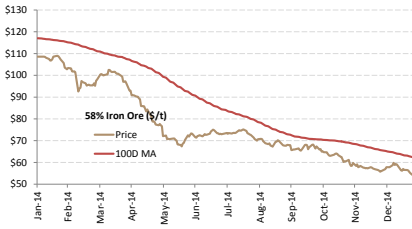
- Spot: Gain (+0.7%) for the week
- LME Lead: 215,000 tonnes, down 100 tonnes for the week

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



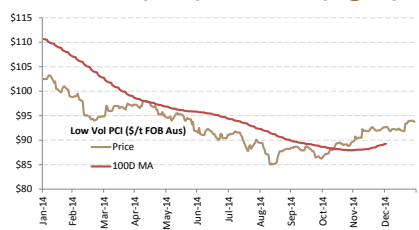
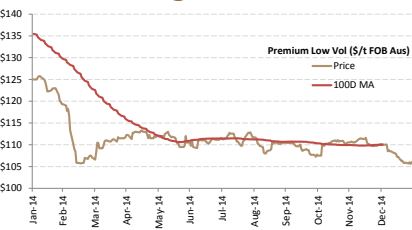
- Spot: Gain (+1.7%) for the week
- LME Zinc: 630,750 tonnes, down 15,025 tonnes for the week

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



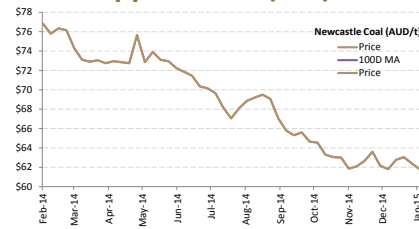
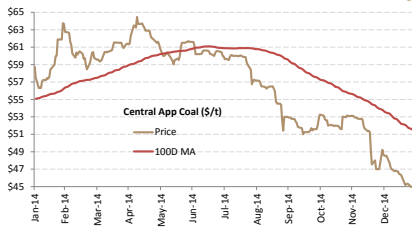
- 58% Fe Ore: Loss (-4.2%) for the week
- 62% Fe Ore: Loss (-0.1%) for the week

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



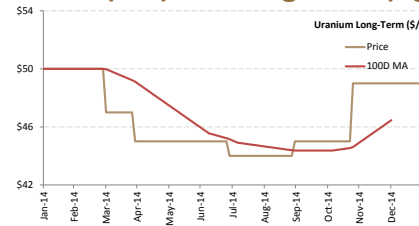
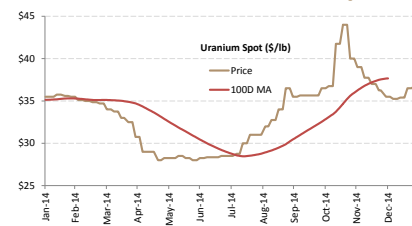
- Premium Low Vol: unchanged for the week
- Low Vol PCI: unchanged for the week

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



- CAPP Futures: Gain (+2.3%) 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 (+1.4%) 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
Centerra Gold Inc.					7.58	0.90	13%	Eldorado Gold Corporation					5.94	(1.10)	(16)%
AngloGold Ashanti Ltd.					12.22	1.30	12%	Arch Coal Inc.					0.91	(0.16)	(15)%
NovaGold Resources Inc.					4.86	0.49	11%	Westmoreland Coal Co.					26.21	(4.47)	(15)%
Rio Alto Mining Limited					3.59	0.36	11%	Freeport-McMoRan Inc.					16.75	(2.50)	(13)%
SEMAFO Inc.					4.42	0.39	10%	Alamos Gold Inc.					6.69	(0.81)	(11)%
Paladin Energy Ltd					0.36	0.03	9%	First Quantum Minerals Ltd.					11.49	(1.18)	(9)%
Fortuna Silver Mines Inc.					6.15	0.49	9%	Aluminum Corporation Of China Limited					11.19	(1.12)	(9)%
Gold Fields Ltd.					5.82	0.45	8%	Silvercorp Metals Inc.					1.69	(0.13)	(7)%
Harmony Gold Mining Company Limited					3.09	0.21	7%	Hi-Crush Partners LP					32.76	(2.33)	(7)%
Franco-Nevada Corporation					72.73	4.82	7%	Capstone Mining Corp.					1.15	(0.08)	(7)%

Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	42.73	2.35	6%	45.92	25.05	TSX:III	Imperial Metals Corp.	9.00	0.15	2%	18.63	7.30
TSX:ASR	Alacer Gold Corp.	2.94	0.05	2%	3.65	1.77	TSX:IVN	Ivanhoe Mines Ltd.	0.76	(0.03)	(4)%	2.04	0.67
TSX:AGI	Alamos Gold Inc.	6.69	(0.81)	(11)%	12.44	6.45	NasdaqGS:KALU	Kaiser Aluminum Corporation	69.88	0.11	0%	81.62	66.43
NYSE:AA	Alcoa Inc.	15.68	(0.08)	(1)%	17.75	10.83	TSX:K	Kinross Gold Corporation	4.32	0.15	4%	5.99	2.27
NasdaqGS:ARLP	Alliance Resource Partners LP	40.05	0.07	0%	53.84	37.08	TSX:LSG	Lake Shore Gold Corp.	1.12	0.04	4%	1.40	0.67
NYSE:ANR	Alpha Natural Resources, Inc.	1.01	(0.01)	(1)%	5.84	0.90	TSX:LUC	Lucara Diamond Corp.	2.08	0.05	2%	2.88	1.42
TSX:ALS	Altius Minerals Corp.	13.91	0.39	3%	16.32	9.86	TSX:LUN	Lundin Mining Corporation	4.49	(0.14)	(3)%	6.57	3.68
NYSE:ACH	Aluminum Corporation Of China Limited	11.19	(1.12)	(9)%	13.51	8.26	TSX:MAG	MAG Silver Corp.	9.27	(0.42)	(4)%	11.42	6.56
NYSE:AU	AngloGold Ashanti Ltd.	12.22	1.30	12%	19.53	7.45	TSX:MDI	Major Drilling Group International Inc.	6.82	0.11	2%	9.78	5.01
NYSE:ACI	Arch Coal Inc.	0.91	(0.16)	(15)%	5.37	0.90	NYSE:MTRN	Materion Corporation	33.34	(0.06)	(0)%	40.60	25.21
TSX:AR	Argonaut Gold Inc.	2.50	(0.03)	(1)%	6.65	1.24	NYSE:MUX	McEwen Mining Inc.	1.23	0.01	1%	3.74	0.90
TSX:AKG	Asanko Gold Inc.	1.95	(0.04)	(2)%	2.95	1.50	NYSE:NRP	Natural Resource Partners LP	9.35	0.22	2%	16.95	7.97
TSX:AUC	AuRico Gold Inc.	4.92	0.19	4%	5.91	3.33	TSX:NSU	Nevsun Resources Ltd.	4.41	0.04	1%	5.30	3.59
TSX:BTO	B2Gold Corp.	2.45	(0.07)	(3)%	3.69	1.65	TSX:NGD	New Gold, Inc.	5.50	0.22	4%	7.28	3.85
TSX:ABX	Barrick Gold Corporation	16.18	0.75	5%	23.78	11.67	NYSE:NEM	Newmont Mining Corporation	25.12	0.97	4%	27.40	17.60
NYSE:BHP	BHP Billiton Limited	46.40	0.90	2%	73.91	42.92	TSX:NG	NovaGold Resources Inc.	4.86	0.49	11%	5.11	2.65
NYSE:BBL	BHP Billiton plc	43.75	0.99	2%	71.44	38.54	TSX:OGC	OceanaGold Corporation	2.78	0.15	6%	3.74	1.70
TSX:CCO	Cameco Corporation	17.80	-	-	28.57	16.73	TSX:OR	Osisko Gold Royalties Ltd.	16.83	(0.47)	(3)%	18.85	13.30
TSX:CS	Capstone Mining Corp.	1.15	(0.08)	(7)%	3.15	1.04	TSX:PDN	Paladin Energy Ltd	0.36	0.03	9%	0.61	0.27
TSX:CG	Centerra Gold Inc.	7.58	0.90	13%	7.58	3.16	TSX:PAA	Pan American Silver Corp.	14.74	0.84	6%	17.41	9.97
NasdaqGS:CENX	Century Aluminum Co.	23.14	(0.47)	(2)%	31.75	10.40	NYSE:BTU	Peabody Energy Corp.	6.23	(0.07)	(1)%	19.63	5.91
TSX:CGG	China Gold International Resources Corp Ltd	2.13	(0.11)	(5)%	3.91	1.82	TSX:PTM	Platinum Group Metals Ltd.	0.60	-	-	1.40	0.50
NYSE:CLD	Cloud Peak Energy Inc.	6.81	(0.40)	(6)%	22.43	6.51	TSX:PVG	Pretium Resources Inc.	8.47	0.45	6%	9.43	4.60
NYSE:CDE	Coeur Mining, Inc.	6.28	0.29	5%	12.06	3.37	TSX:P	Primerio Mining Corp.	5.05	(0.09)	(2)%	9.05	3.25
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.39	0.44	4%	14.82	8.64	NasdaqGS:GOLD	Randgold Resources Limited	84.95	4.32	5%	89.89	58.00
NYSE:CMP	Compass Minerals International Inc.	87.70	(3.15)	(3)%	97.50	76.61	TSX:RIO	Rio Alto Mining Limited	3.59	0.36	11%	3.64	1.74
NYSE:CNX	CONSOL Energy Inc.	29.32	(1.01)	(3)%	48.30	28.81	NYSE:RIO	Rio Tinto plc	44.31	1.23	3%	60.61	40.70
NYSE:CSTM	Constellium N.V	18.45	0.68	4%	32.61	15.25	NasdaqGS:RGLD	Royal Gold, Inc.	72.60	(2.10)	(3)%	82.84	53.49
TSX:DML	Denison Mines Corp.	1.10	0.02	2%	1.95	1.02	NYSE:RTI	RTI International Metals, Inc.	22.35	0.91	4%	31.52	20.92
TSX:DGC	Detour Gold Corporation	12.95	0.46	4%	15.62	6.02	TSX:RMX	Rubicon Minerals Corporation	1.46	0.02	1%	1.95	0.90
TSX:DDC	Dominion Diamond Corporation	20.98	0.85	4%	21.62	12.89	TSX:SSL	Sandstorm Gold Ltd.	5.05	0.24	5%	8.19	2.80
TSX:DPM	Dundee Precious Metals Inc.	3.58	0.15	4%	6.20	2.39	NYSE:SA	Seabridge Gold, Inc.	9.23	0.53	6%	11.64	5.92
TSX:ELD	Eldorado Gold Corporation	5.94	(1.10)	(16)%	9.68	5.65	TSX:SMF	SEMAFO Inc.	4.42	0.39	10%	5.48	2.39
TSX:EDR	Endeavour Silver Corp.	3.50	-	-	7.06	2.13	NYSE:SSLT	Sesa Sterlite Limited	13.09	(0.22)	(2)%	21.36	11.01
TSX:FR	First Majestic Silver Corp.	7.85	0.47	6%	13.74	3.98	TSX:S	Sherritt International Corporation	2.08	(0.07)	(3)%	4.90	2.00
TSX:FM	First Quantum Minerals Ltd.	11.49	(1.18)	(9)%	27.29	9.89	NYSE:SBGL	Sibanye Gold Limited	11.06	0.47	4%	11.34	5.64
NYSE:FELP	ForeSight Energy LP	15.24	(0.56)	(4)%	20.78	14.53	TSX:SSO	Silver Standard Resources Inc.	7.81	(0.16)	(2)%	13.52	4.47
TSX:FVI	Fortuna Silver Mines Inc.	6.15	0.49	9%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	29.13	0.51	2%	30.09	18.92
TSX:FNV	Franco-Nevada Corporation	72.73	4.82	7%	72.96	49.08	TSX:SVM	Silvercorp Metals Inc.	1.69	(0.13)	(7)%	3.62	1.18
NYSE:FCX	Freeport-McMoRan Inc.	16.75	(2.50)	(13)%	39.32	16.43	NYSE:SCCO	Southern Copper Corp.	27.33	0.21	1%	33.90	23.60
NasdaqGS:GSM	Globe Specialty Metals, Inc.	15.48	(0.03)	(0)%	22.00	15.39	NYSE:SWC	Stillwater Mining Company	13.63	0.26	2%	19.42	11.81
NYSE:GFI	Gold Fields Ltd.	5.82	0.45	8%	6.00	3.09	TSX:THO	Tahoe Resources Inc.	17.33	(0.40)	(2)%	30.15	13.19
TSX:G	Goldcorp Inc.	30.38	0.66	2%	32.46	19.18	TSX:TKO	Taseko Mines Ltd.	0.94	(0.04)	(4)%	2.79	0.90
NYSE:HMY	Harmony Gold Mining Company Limited	3.09	0.21	7%	3.80	1.53	TSX:TCK.B	Teck Resources Limited	16.27	0.79	5%	28.18	12.46
NYSE:HL	Hecla Mining Co.	3.30	(0.04)	(1)%	3.76	2.00	TSX:TCM	Thompson Creek Metals Company Inc.	1.56	0.03	2%	3.46	1.41
NYSE:HCLP	Hi-Crush Partners LP	32.76	(2.33)	(7)%	71.88	28.23	TSX:TXG	Torex Gold Resources Inc	1.42	(0.05)	(3)%	1.82	0.99
NasdaqGS:ZINC	Horsehead Holding Corp.	13.67	(0.17)	(1)%	21.02	13.16	TSX:TV	Trevali Mining Corporation	1.00	(0.06)	(6)%	1.41	0.91
TSX:HBM	HudBay Minerals, Inc.	9.17	0.05	1%	11.85	7.50	TSX:TRQ	Turquoise Hill Resources Ltd.	3.64	0.16	5%	4.82	3.17
TSX:IMG	IAMGOLD Corp.	3.36	(0.14)	(4)%	4.82	1.62	NasdaqGM:WLB	Westmoreland Coal Co.	26.21	(4.47)	(15)%	45.19	20.30
							TSX:YRI	Yamana Gold, Inc.	5.15	0.05	1%	11.86	3.93
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	7.95	(0.19)	(2)%	9.31	6.32

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
02/02/2015	Personal Income	Dec	0.20%	0.40%	85
02/02/2015	Personal Spending	Dec	-0.30%	0.60%	85
02/02/2015	PCE Deflator MoM	Dec	-0.30%	-0.20%	13
02/02/2015	PCE Deflator YoY	Dec	--	1.20%	41
02/02/2015	PCE Core MoM	Dec	0.00%	0.00%	60
02/02/2015	PCE Core YoY	Dec	1.40%	1.40%	43
02/02/2015	Markit US Manufacturing PMI	Jan F	--	5370.00%	90
02/02/2015	Construction Spending MoM	Dec	0.70%	-0.30%	80
02/02/2015	ISM Manufacturing	Jan	5500.00%	5550.00%	96
02/02/2015	ISM Prices Paid	Jan	4000.00%	3850.00%	72
02/03/2015	ISM New York	Jan	--	7080.00%	17
02/03/2015	Factory Orders	Dec	-2.00%	-0.70%	86
02/03/2015	IBD/TIPP Economic Optimism	Feb	--	5150.00%	23
02/03/2015	Wards Domestic Vehicle Sales	Jan	13.60M	13.46M	38
02/03/2015	Wards Total Vehicle Sales	Jan	16.85M	16.80M	46
02/04/2015	MBA Mortgage Applications	42034	--	-3.20%	93
02/04/2015	ADP Employment Change	Jan	220K	241K	82
02/04/2015	Markit US Composite PMI	Jan F	--	5420.00%	70
02/04/2015	Markit US Services PMI	Jan F	--	5400.00%	70
02/04/2015	ISM Non-Manf. Composite	Jan	5680.00%	5620.00%	76
02/05/2015	Challenger Job Cuts YoY	Jan	--	6.60%	37
02/05/2015	RBC Consumer Outlook Index	Feb	--	5330.00%	19
02/05/2015	Nonfarm Productivity	4Q P	1.00%	2.30%	44
02/05/2015	Unit Labor Costs	4Q P	1.00%	-1.00%	37
02/05/2015	Initial Jobless Claims	42035	--	--	98
02/05/2015	Continuing Claims	42028	--	--	69
02/05/2015	Trade Balance	Dec	-\$38.3B	-\$39.0B	84
02/05/2015	Bloomberg Consumer Comfort	42036	--	--	65
02/06/2015	Revision of Establishment				0
02/06/2015	Change in Nonfarm Payrolls	Jan	233K	252K	99
02/06/2015	Two-Month Payroll Net Revision	Jan	--	--	9
02/06/2015	Change in Private Payrolls	Jan	221K	240K	29
02/06/2015	Change in Manufact. Payrolls	Jan	10K	17K	69
02/06/2015	Unemployment Rate	Jan	5.60%	5.60%	89
02/06/2015	Average Hourly Earnings MoM	Jan	0.30%	-0.20%	27
02/06/2015	Average Hourly Earnings YoY	Jan	--	1.70%	25
02/06/2015	Average Weekly Hours All Employees	Jan	3460.00%	3460.00%	24
02/06/2015	Underemployment Rate	Jan	--	11.20%	20
02/06/2015	Change in Household Employment	Jan	--	11100.00%	20
02/06/2015	Labor Force Participation Rate	Jan	--	62.70%	8
02/06/2015	Consumer Credit	Dec	\$15.000B	\$14.081B	45

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
02/02/2015	RBC Canadian Manufacturing PMI	Jan	--	5390.00%	90
02/02/2015	Bloomberg Nanos Confidence	42034	--	5650.00%	0
02/03/2015	Industrial Product Price MoM	Dec	--	-0.40%	63
02/03/2015	Raw Materials Price Index MoM	Dec	--	-5.80%	54
02/04/2015	Ivey Purchasing Managers Index SA	Jan	--	5540.00%	22
02/05/2015	Int'l Merchandise Trade	Dec	--	-0.64B	59
02/06/2015	Building Permits MoM	Dec	--	-13.80%	73
02/06/2015	Unemployment Rate	Jan	--	6.60%	88
02/06/2015	Net Change in Employment	Jan	--	-4.3K	85
02/06/2015	Full Time Employment Change	Jan	--	5350.00%	37
02/06/2015	Part Time Employment Change	Jan	--	-5770.00%	32
02/06/2015	Participation Rate	Jan	--	6590.00%	34

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 42.79	209.0	US\$ 7,049	US\$ 230	US\$ 571	US\$ 1,323	US\$ 7,800	US\$ 3.14	US\$ 3.34	19	10.7x	10.1x	11.9x	11.2x	14.0x	10.5x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 14.90	404.3	US\$ 4,746	US\$ 557	US\$ 838	US\$ 3,521	US\$ 7,429	US\$ 3.14	US\$ 3.72	8	3.7x	3.2x	5.9x	4.9x	5.3x	4.9x
Barrick Gold Corporation	TSX:ABX	C\$ 16.25	1165.0	US\$ 14,917	US\$ 2,705	US\$ 4,268	US\$ 12,540	US\$ 23,189	US\$ 2.24	US\$ 2.21	20	5.7x	5.8x	8.9x	9.0x	3.8x	5.7x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 14.49	254.2	US\$ 2,903	US\$ 120	US\$ 192	-	US\$ 2,711	US\$ 0.98	US\$ 1.27	4	11.6x	9.0x	10.9x	8.4x	3.6x	6.7x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.10	715.4	US\$ 3,439	US\$ 567	US\$ 680	US\$ 587	US\$ 3,346	US\$ 0.48	US\$ 0.39	16	9.9x	12.3x	9.7x	12.0x	6.0x	7.4x
Fresnillo PLC	LSE:FRES	C\$ 17.14	736.9	US\$ 9,952	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 9,102	US\$ 0.64	US\$ 0.71	9	21.1x	19.1x	19.3x	17.5x	11.4x	14.5x
Gold Fields Ltd.	NYSE:GFI	C\$ 7.11	774.5	US\$ 4,337	US\$ 446	US\$ 418	US\$ 1,810	US\$ 5,729	US\$ 0.95	US\$ 1.12	8	5.9x	5.0x	7.8x	6.6x	6.4x	5.7x
Goldcorp Inc.	TSX:G	C\$ 30.69	814.0	US\$ 19,685	US\$ 443	US\$ 404	US\$ 2,472	US\$ 21,753	US\$ 1.62	US\$ 2.19	17	14.9x	11.0x	16.5x	12.2x	12.9x	14.6x
Kinross Gold Corporation	TSX:K	C\$ 4.31	1144.6	US\$ 3,887	US\$ 978	US\$ 1,939	US\$ 1,997	US\$ 3,946	US\$ 0.85	US\$ 0.84	18	4.0x	4.1x	4.0x	4.1x	2.8x	3.4x
Newcrest Mining Limited	ASX:NCM	C\$ 13.37	766.2	US\$ 8,069	US\$ 133	US\$ 576	US\$ 3,738	US\$ 11,231	US\$ 1.29	US\$ 1.03	7	8.1x	10.3x	11.3x	14.3x	10.5x	9.3x
Newmont Mining Corporation	NYSE:NEM	C\$ 31.92	498.8	US\$ 12,545	US\$ 1,860	US\$ 2,977	US\$ 6,630	US\$ 16,198	US\$ 3.31	US\$ 4.08	14	7.6x	6.2x	9.8x	8.0x	6.2x	8.0x
Randgold Resources Limited	LSE:RRS	C\$ 108.39	92.7	US\$ 7,914	US\$ 65	US\$ 278	US\$ 3	US\$ 7,638	US\$ 4.09	US\$ 5.38	8	20.9x	15.9x	20.2x	15.3x	15.2x	15.2x
Yamana Gold, Inc.	TSX:YRI	C\$ 5.26	880.8	US\$ 3,650	US\$ 265	US\$ 145	US\$ 1,993	US\$ 5,499	US\$ 0.71	US\$ 0.88	10	5.8x	4.7x	8.8x	7.1x	6.3x	8.5x
Group Average - Senior Producers												10.0x	9.0x	11.1x	10.0x	8.0x	8.8x
Group Average - Senior Producers (excluding high/low)												9.6x	8.6x	11.0x	9.9x	7.8x	8.7x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.37	410.1	US\$ 1,737	US\$ 270	US\$ 499	-	US\$ 1,238	US\$ 0.64	US\$ 0.71	12	6.6x	6.0x	4.7x	4.3x	4.6x	4.4x
Alacer Gold Corp.	TSX:ASR	C\$ 2.98	290.7	US\$ 683	US\$ 320	US\$ 350	-	US\$ 333	US\$ 0.41	US\$ 0.30	11	5.8x	7.9x	2.8x	3.8x	1.6x	2.4x
Alamos Gold Inc.	TSX:AGI	C\$ 6.78	127.4	US\$ 680	US\$ 377	US\$ 423	-	US\$ 258	US\$ 0.38	US\$ 0.35	15	14.1x	15.4x	5.3x	5.8x	1.7x	5.0x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 1.31	126.2	US\$ 130	US\$ 7	US\$ 173	US\$ 397	US\$ 354	US\$ 0.02	US\$ 0.33	6	45.5x	3.2x	123.7x	8.6x	4.1x	5.2x
Aurico Gold Inc.	TSX:AUIQ	C\$ 5.01	249.5	US\$ 985	US\$ 100	US\$ 165	US\$ 309	US\$ 1,129	US\$ 0.25	US\$ 0.37	14	15.8x	10.8x	18.1x	12.4x	12.5x	14.5x
B2Gold Corp.	TSX:BT O	C\$ 2.50	917.5	US\$ 1,807	US\$ 179	US\$ 216	US\$ 390	US\$ 1,982	US\$ 0.18	US\$ 0.22	17	10.7x	8.8x	11.7x	9.7x	11.8x	13.0x
Centamin Plc	LSE:CEY	C\$ 1.28	1141.1	US\$ 1,147	US\$ 110	US\$ 220	-	US\$ 927	US\$ 0.15	US\$ 0.16	7	6.9x	6.2x	5.6x	5.0x	3.9x	5.5x
Centerra Gold Inc.	TSX:CGG	C\$ 7.62	236.4	US\$ 1,419	US\$ 404	US\$ 622	-	US\$ 797	US\$ 1.43	US\$ 1.39	8	4.2x	4.3x	2.4x	2.4x	1.5x	2.1x
Detour Gold Corporation	TSX:DGC	C\$ 13.00	157.9	US\$ 1,617	US\$ 139	US\$ 158	US\$ 427	US\$ 1,886	US\$ 0.78	US\$ 0.94	9	13.2x	10.9x	15.4x	12.7x	-	17.4x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.58	140.6	US\$ 397	US\$ 23	US\$ 57	US\$ 149	US\$ 489	US\$ 0.63	US\$ 0.63	5	4.5x	4.5x	5.5x	5.5x	6.0x	4.9x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.72	434.4	US\$ 1,272	US\$ 202	(US\$ 45)	-	US\$ 1,318	US\$ 0.56	US\$ 0.42	9	5.2x	6.9x	5.4x	7.2x	4.3x	5.7x
Hedra Mining Co.	NYSE:HL	C\$ 4.18	367.4	US\$ 1,209	US\$ 222	US\$ 217	US\$ 498	US\$ 1,489	US\$ 0.31	US\$ 0.31	8	10.7x	10.7x	13.2x	13.2x	15.2x	10.6x
IMGGOLD Corp.	TSX:IMG	C\$ 3.40	376.9	US\$ 1,010	US\$ 183	US\$ 383	US\$ 641	US\$ 1,268	US\$ 0.73	US\$ 0.63	18	3.7x	4.3x	4.6x	5.4x	3.1x	3.9x
New Gold, Inc.	TSX:NGD	C\$ 5.57	504.5	US\$ 2,214	US\$ 416	US\$ 583	US\$ 872	US\$ 2,503	US\$ 0.59	US\$ 0.63	17	7.5x	7.0x	8.5x	7.9x	8.1x	8.5x
Nord Gold N.V.	LSE:NORD	C\$ 2.16	381.0	US\$ 648	US\$ 366	US\$ 643	US\$ 988	US\$ 993	US\$ 0.79	US\$ 0.74	3	2.1x	2.3x	3.3x	3.5x	2.4x	2.0x
SEMAFO Inc.	TSX:SMF	C\$ 4.45	277.7	US\$ 974	US\$ 112	US\$ 144	-	US\$ 829	US\$ 0.40	US\$ 0.49	13	8.8x	7.1x	7.5x	6.1x	8.6x	7.0x
Group Average - Intermediate Producers												10.3x	7.3x	14.9x	7.1x	6.0x	7.0x
Group Average - Intermediate Producers (excluding high/low)												8.4x	7.0x	8.0x	7.0x	5.3x	6.6x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.48	154.2	US\$ 301	US\$ 44.7	US\$ 129.1	US\$ 3.4	US\$ 175.6	US\$ 0.34	US\$ 0.36	10	5.8x	5.4x	3.4x	3.1x	2.5x	3.2x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.10	207.3	US\$ 16	US\$ 0.6	US\$ 9.6	US\$ 23.2	US\$ 29.1	US\$ 0.01	US\$ 0.06	1	7.2x	1.3x	13.6x	2.5x	6.7x	10.3x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.60	413.8	US\$ 196	US\$ 56.6	US\$ 113.6	US\$ 289.9	US\$ 371.9	US\$ 0.27	US\$ 0.28	6	1.7x	1.7x	3.3x	3.2x	4.3x	3.0x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.40	259.5	US\$ 82	US\$ 36.0	US\$ (13.6)	US\$ 96.4	US\$ 181.7	US\$ 0.02	US\$ 0.15	3	15.8x	2.1x	35.0x	4.6x	2.8x	24.2x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.76	325.2	US\$ 195	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 364.4	US\$ 0.35	US\$ 0.30	2	1.7x	2.0x	3.2x	3.7x	3.0x	2.6x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.51	72.1	US\$ 256	US\$ 36.7	US\$ 28.1	US\$ 96.9	US\$ 325.0	US\$ 0.06	US\$ 0.63	8	58.8x	5.6x	74.6x	7.1x	13.0x	15.0x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.14	422.5	US\$ 380	US\$ 55.6	US\$ 38.7	US\$ 91.1	US\$ 431.9	US\$ 0.23	US\$ 0.18	9	3.9x	5.1x	4.4x	5.8x	7.5x	4.6x
Luna Gold Corp.	TSX:LGC	C\$ 0.34	141.5	US\$ 38	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 50.0	US\$ 0.05	US\$ 0.08	2	5.4x	3.6x	7.1x	4.7x	2.0x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.59	300.1	US\$ 376	US\$ 17.6	US\$ 19.9	US\$ 0.0	US\$ 356.0	US\$ 0.05	US\$ 0.08	1	25.1x	15.7x	23.7x	14.8x	59.9x	-
OceanaGold Corporation	ASX:OGC	C\$ 2.63	301.3	US\$ 625	US\$ 46.8	US\$ 63.9	US\$ 100.0	US\$ 660.8	US\$ 0.72	US\$ 0.54	12	2.9x	3.8x	3.1x	4.1x	3.2x	3.3x
Primero Mining Corp.	TSX:P	C\$ 5.10	160.0	US\$ 643	US\$ 22.1	US\$ 25.6	US\$ 73.9	US\$ 691.2	US\$ 0.44	US\$ 0.62	11	9.1x	6.5x	9.7x	7.0x	8.4x	7.0x
Perseus Mining Limited	TSX:PRU	C\$ 0.36	526.7	US\$ 147	US\$ 38.8	US\$ 79.2	US\$ 0.0	US\$ 68.2	US\$ 0.01	US\$ 0.03	2	24.0x	8.0x	11.1x	3.7x	1.0x	3.8x
Richmont Mines Inc.	TSX:RIC	C\$ 4.49	39.6	US\$ 140	US\$ 34.3	US\$ 33.6	US\$ 4.0	US\$ 110.5	US\$ 0.26	US\$ 0.24	2	13.4x	14.7x	10.5x	11.6x	98.5x	-
Rio Alto Mining Limited	TSX:RIO	C\$ 3.63	332.2	US\$ 950	US\$ 39.9	US\$ 14.8	US\$ 0.0	US\$ 935.4	US\$ 0.37	US\$ 0.29	9	7.7x	9.9x	7.6x	9.7x	8.1x	7.5x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.63	352.8	US\$ 175	US\$ 13.0	US\$ 1.6	US\$ 0.0	US\$ 173.6	US\$ 0.18	US\$ 0.20	7	2.7x	2.5x	2.7x	2.5x	1.3x	2.0x
Timmins Gold Corp.	TSX:TMM	C\$ 1.39	179.9	US\$ 197	US\$ 50.2	US\$ 64.9	US\$ 1.2	US\$ 133.3	US\$ 0.28	US\$ 0.19	12	3.9x	5.7x	2.6x	3.9x	2.4x	3.2x
Group Average - Junior Producers												11.8x	5.8x	13.5x	5.7x	14.0x	6.9x
Group Average - Junior Producers (excluding high/low)												9.2x	5.5x	9.9x	5.3x	8.9x	5.5x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2014E	2015E	Number of	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
			O/S	Capitalization		Capital		Value				CFPS	CFPS	2014E	2015E	2014E	2015E
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)			Estimates						
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.25	607.1	US\$ 3,946	US\$ 405	US\$ 841	US\$ 557	US\$ 3,661	US\$ 0.72	US\$ 0.54	7	9.0x	12.1x	8.3x	11.2x	7.8x	9.4x
Lomin plc	LSE:LMJ	C\$ 3.12	583.8	US\$ 1,433	US\$ 143	US\$ 574	US\$ 86	US\$ 945	(US\$ 0.22)	US\$ 0.40	8	-	6.1x	-	4.0x	3.8x	-
Stillwater Mining Company	NYSE:SWC	C\$ 17.35	120.2	US\$ 1,643	US\$ 509	US\$ 617	US\$ 289	US\$ 1,315	US\$ 1.02	US\$ 1.18	4	13.3x	11.6x	10.7x	9.3x	10.5x	7.6x
North American Palladium Ltd.	TSX:PDL	C\$ 0.22	386.5	US\$ 65	US\$ 11	US\$ 22	US\$ 190	US\$ 233	US\$ 0.06	US\$ 0.04	3	2.9x	4.3x	10.5x	15.3x	506.4x	9.1x
Group Average - PGM Producers												8.4x	8.5x	9.8x	10.0x	132.1x	8.7x
Group Average - PGM Producers (excluding high/low)												6.0x	8.9x	9.4x	10.3x	9.2x	8.3x
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	-	3.8x	-	10.6x	16.2x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.00	103.4	US\$ 652	US\$ 295	US\$ 450	US\$ 440	US\$ 642	US\$ 0.57	US\$ 0.74	3	11.1x	8.5x	10.9x	8.4x	3.5x	9.4x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.49	102.0	US\$ 280	US\$ 30	US\$ 40	-	US\$ 241	US\$ 0.43	US\$ 0.26	8	6.3x	10.6x	5.4x	9.1x	3.1x	5.6x
First Majestic Silver Corp.	TSX:FR	C\$ 7.85	117.5	US\$ 727	US\$ 38	US\$ 11	US\$ 42	US\$ 757	US\$ 0.63	US\$ 0.65	8	9.9x	9.6x	10.3x	10.0x	7.6x	11.0x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 6.16	127.5	US\$ 619	US\$ 72	US\$ 78	-	US\$ 540	US\$ 0.47	US\$ 0.37	7	10.4x	13.3x	9.1x	11.6x	14.6x	9.5x
Hecla Mining Co.	NYSE:HL	C\$ 4.18	367.4	US\$ 1,209	US\$ 222	US\$ 217	US\$ 498	US\$ 1,489	US\$ 0.31	US\$ 0.31	8	10.7x	10.7x	13.2x	13.2x	15.2x	10.6x
Mandalay Resources Corp.	TSX:MND	C\$ 0.93	408.8	US\$ 300	US\$ 45	US\$ 15	US\$ 2	US\$ 287	US\$ 0.18	US\$ 0.16	4	4.2x	4.7x	4.0x	4.5x	4.3x	4.4x
Pan American Silver Corp.	TSX:PAA	C\$ 14.88	151.5	US\$ 1,776	US\$ 377	US\$ 607	US\$ 55	US\$ 1,224	US\$ 0.90	US\$ 0.90	11	13.0x	13.0x	9.0x	9.0x	5.1x	8.4x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.83	80.8	US\$ 498	US\$ 234	US\$ 363	US\$ 195	US\$ 329	US\$ 0.13	US\$ 0.91	8	46.6x	6.8x	30.8x	4.5x	-	7.6x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.70	170.9	US\$ 229	US\$ 86	US\$ 53	-	US\$ 176	US\$ 0.19	US\$ 0.28	2	7.2x	4.9x	5.5x	3.7x	1.8x	5.7x
Tahoe Resources Inc.	TSX:THO	C\$ 17.34	147.6	US\$ 2,017	US\$ 79	US\$ 40	-	US\$ 1,977	US\$ 1.08	US\$ 1.04	11	12.6x	13.1x	12.4x	12.8x	-	10.8x
Group Average - Silver Producers												13.2x	9.0x	11.1x	8.8x	7.9x	8.3x
Group Average - Silver Producers (excluding high/low)												10.1x	9.1x	9.5x	8.9x	5.6x	8.4x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 21.07	85.1	US\$ 1,413	US\$ 289	US\$ 629	US\$ 45	US\$ 829	US\$ 1.79	US\$ 3.70	4	9.3x	4.5x	5.4x	2.6x	4.8x	4.2x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.10	379.4	US\$ 628	US\$ 133	US\$ 125	-	US\$ 503	US\$ 0.36	US\$ 0.28	5	4.5x	6.0x	3.6x	4.8x	4.7x	2.9x
Group Average - Diamond Producers												6.9x	5.2x	4.5x	3.7x	4.7x	3.6x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.62	116.4	US\$ 149	US\$ 25	US\$ 13	-	US\$ 135	US\$ 0.04	US\$ 0.11	3	32.5x	11.4x	29.5x	10.4x	7.9x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 1.80	49.3	US\$ 70	US\$ 22	US\$ 24	-	US\$ 46	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 73.33	156.1	US\$ 9,018	US\$ 1,222	US\$ 1,312	-	US\$ 7,706	US\$ 2.17	US\$ 2.29	12	26.7x	25.2x	22.8x	21.5x	24.1x	21.1x
Gold Royalties Corporation	TSX:GRO	C\$ 0.11	28.7	US\$ 2	US\$ 1	US\$ 1	US\$ 6	US\$ 7	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.09	52.9	US\$ 712	US\$ 140	US\$ 140	-	US\$ 573	US\$ 0.56	US\$ 0.31	3	23.9x	43.4x	19.2x	34.9x	-	90.8x
Royal Gold, Inc.	US:RGLD	C\$ 91.96	65.2	US\$ 4,724	US\$ 675	US\$ 732	US\$ 317	US\$ 4,309	US\$ 2.49	US\$ 3.23	2	29.1x	22.4x	26.6x	20.5x	16.9x	19.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.12	117.5	US\$ 474	US\$ 91	US\$ 90	-	US\$ 384	US\$ 0.33	US\$ 0.28	8	12.4x	14.5x	10.0x	11.8x	43.0x	11.4x
Silver Wheaton Corp.	US:RGLD	C\$ 29.19	364.4	US\$ 8,380	US\$ 233	US\$ 221	US\$ 998	US\$ 9,158	US\$ 2.49	US\$ 3.23	16	9.2x	7.1x	10.1x	7.8x	16.8x	21.0x
Group Average - Royalty Companies												22.3x	20.7x	19.7x	17.8x	21.7x	32.8x
Group Average - Royalty Companies (excluding high/low)												23.0x	18.4x	19.7x	16.0x	19.2x	18.4x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 21.22	1387.8	US\$ 23,205	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 32,179	US\$ 4.56	US\$ 4.26	12	3.7x	3.9x	5.1x	5.4x	3.6x	4.3x
Antofagasta plc	LSE:ANTO	C\$ 12.39	985.9	US\$ 9,627	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 8,753	US\$ 1.71	US\$ 1.67	11	5.7x	5.9x	5.2x	5.3x	3.3x	3.8x
BHP Billiton Limited	ASX:BHP	C\$ 28.84	5321.5	US\$ 120,932	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 146,009	US\$ 4.12	US\$ 3.58	7	5.5x	6.4x	6.7x	7.7x	5.2x	4.6x
First Quantum Minerals Ltd.	TSX:FM	C\$ 11.59	600.5	US\$ 5,484	US\$ 452	US\$ 1,578	US\$ 5,494	US\$ 9,400	US\$ 1.96	US\$ 2.22	19	4.7x	4.1x	8.0x	7.1x	6.8x	6.5x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 21.33	1039.1	US\$ 17,488	US\$ 464	US\$ 3,829	US\$ 18,492	US\$ 32,151	US\$ 6.60	US\$ 6.07	6	2.5x	2.8x	4.7x	5.1x	3.9x	3.9x
Glencore Plc	LSE:GLEN	C\$ 4.75	13093.4	US\$ 48,959	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 76,253	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\$ 55.77	1849.9	US\$ 81,290	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 97,060	US\$ 6.99	US\$ 6.92	14	6.3x	6.4x	7.5x	7.6x	4.9x	5.2x
Teck Resources Limited	TSX:TCKB	C\$ 16.45	576.2	US\$ 7,168	US\$ 1,658	US\$ 2,846	US\$ 8,049	US\$ 12,370	US\$ 2.82	US\$ 2.87	19	4.6x	4.5x	7.6x	7.5x	4.8x	6.4x
Vale S.A.	NYSE:VALE	C\$ 8.92	5153.4	US\$ 34,084	US\$ 8,455	US\$ 10,856	US\$ 30,414	US\$ 53,643	US\$ 2.31	US\$ 1.95	7	3.0x	3.6x	4.5x	5.3x	2.5x	3.8x
Group Average - Large-Cap Producers												4.5x	4.6x	6.3x	6.4x	4.6x	4.9x
Group Average - Large-Cap Producers (excluding high/low)												4.6x	4.7x	6.3x	6.4x	4.6x	4.9x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.16	382.0	US\$ 349	US\$ 176	US\$ 153	US\$ 206	US\$ 403	US\$ 0.51	US\$ 0.35	15	1.8x	2.6x	2.1x	3.0x	3.0x	1.8x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 8.15	153.2	US\$ 984	US\$ 244	US\$ 242	US\$ 3,013	US\$ 3,754	US\$ 2.46	US\$ 2.75	6	2.6x	2.3x	10.0x	8.9x	2.6x	5.3x
HudBay Minerals, Inc.	TSX:HBM	C\$ 9.25	233.6	US\$ 1,703	US\$ 374	US\$ 253	US\$ 974	US\$ 2,423	US\$ 0.09	US\$ 1.16	14	77.3x	6.3x	110.1x	9.0x	43.1x	31.5x
Imperial Metals Corp.	TSX:III	C\$ 8.95	75.0	US\$ 529	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,173	(US\$ 0.14)	(US\$ 0.13)	4	-	-	-	-	18.2x	26.8x
KAZ Minerals plc	LSE:KAZ	C\$ 3.83	446.0	US\$ 1,345	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,178	US\$ 0.82	US\$ 0.40	7	3.7x	7.6x	3.2x	6.7x	1.7x	2.9x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 36.03	200.0	US\$ 5,678	US\$ 255	US\$ 486	US\$ 713	US\$ 5,905	US\$ 6.05	US\$ 4.92	6	4.7x	5.8x	4.9x	6.0x	3.7x	4.3x
Lundin Mining Corporation	TSX:LUN	C\$ 5.42	718.2	US\$ 2,558	US\$ 151	US\$ 165	US\$ 342	US\$ 2,734	US\$ 0.41	US\$ 1.01	20	8.8x	3.5x	9.4x	3.8x	9.3x	8.1x
MMG Limited	HKSE:1208	C\$ 0.36	5289.6	US\$ 1,515	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,631	US\$ 0.13	US\$ 0.12	1	2.1x	2.4x	3.7x	4.2x	3.7x	3.4x
OZ Minerals Limited	ASX:OZL	C\$ 3.81	303.4	US\$ 912	US\$ 146	US\$ 356	-	US\$ 556	US\$ 0.64	US\$ 0.98	9	4.7x	3.1x	2.9x	1.9x	7.9x	2.1x
Sherritt International Corporation	TSX:S	C\$ 2.14	293.6	US\$ 495	US\$ 877	US\$ 1,097	US\$ 1,979	US\$ 1,378	US\$ 0.30	US\$ 0.62	9	5.6x	2.7x	15.6x	7.6x	4.9x	6.6x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.69	2012.3	US\$ 5,851	US\$ 345	US\$ 460	-	US\$ 5,391	US\$ 0.22	US\$ 0.30	5	13.0x	9.8x	12.0x	9.0x	-	11.0x
Vedanta Resources plc	LSE:VED	C\$ 7.12	275.4	US\$ 1,545	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 11,442	US\$ 10.95	US\$ 12.48	4	0.5x	0.4x	3.8x	3.3x	2.4x	2.5x
Western Areas Limited	ASX:WSA	C\$ 3.96	232.3	US\$ 725	US\$ 217	US\$ 153	US\$ 111	US\$ 683	US\$ 0.51	US\$ 0.64	7	6.1x	4.9x	5.8x	4.6x	6.9x	6.4x
Group Average - Mid Tier Producers												10.9x	4.3x	15.3x	5.7x	8.9x	8.7x
Group Average - Mid Tier Producers (excluding high/low)												4.9x	3.8x	6.7x	5.4x	5.8x	7.2x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.24	173.7	US\$ 33	US\$ 10	US\$ 6	-	US\$ 27	US\$ 0.05	US\$ 0.17	US\$ 2.00	3.8x	1.1x	3.1x	0.9x	1.7x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.99	118.8	US\$ 93	US\$ 16	US\$ 19	US\$ 285	US\$ 359	US\$ 0.42	US\$ 0.39	14	1.9x	2.0x	7.3x	7.8x	8.4x	6.5x
Ivernia Inc.	TSX:IWV	C\$ 0.03	801.2	US\$ 19	US\$ 3	US\$ 3	US\$ 11	US\$ 28	-	US\$ 0.03	1	-	0.8x	-	1.1x	-	1.9x
Mawson West Ltd.	TSX:MWE	C\$ 0.04	171.4	US\$ 5	US\$ 24	US\$ 24	US\$ 37	US\$ 18	(US\$ 0.17)	US\$ 0.20	3	-	0.1x	-	0.5x	0.2x	-
Newsun Resources Ltd.	TSX:NSU	C\$ 4.39	199.6	US\$ 691	US\$ 380	US\$ 519	-	US\$ 172	US\$ 1.09	US\$ 0.80	11	3.2x	4.3x	0.8x	1.1x	1.7x	0.5x
Nyrstar NV	ENXTBR:NYR	C\$ 4.77	327.3	US\$ 1,230	US\$ 428	(US\$ 315)	US\$ 847	US\$ 2,393	US\$ 1.03	US\$ 1.00	10	3.7x	3.8x	7.1x	7.3x	12.8x	8.2x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.91	221.1	US\$ 159	US\$ 94	US\$ 97	US\$ 210	US\$ 271	US\$ 0.16	US\$ 0.20	8	4.4x	3.5x	7.6x	6.0x	8.2x	9.8x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.58	214.1	US\$ 267	US\$ 267	US\$ 323	US\$ 899	US\$ 842	US\$ 0.75	US\$ 0.47	13	1.7x	2.6x	5.3x	8.3x	9.9x	3.4x
Trevali Mining Corporation	TSX:TV	C\$ 0.98	281.4	US\$ 222	US\$ 34	US\$ 40	US\$ 59	US\$ 240	US\$ 0.05	US\$ 0.14	7	15.0x	5.6x	16.6x	6.2x	-	14.0x
Group Average - Small Cap Producers												4.8x	2.7x	6.8x	4.4x	6.1x	6.3x
Group Average - Small Cap Producers (excluding high/low)												2.7x	2.6x	4.5x	4.4x	4.3x	4.2x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Target	Implied Return	β			Weekly Liquidity	WACC	2015			2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 18.61	R\$ 28.35	52.3%	0.71	3,217	R\$ 93,421	6.2	0.9%	12.7%	R\$ 68,977	R\$ 149,034	4.14	4.83	5.97	4.5x	3.9x	3.1x	11.0x	9.5x	6.6x	5.0x	4.5x	3.6x
BHP BILLITON (BHP-AU)	A\$ 29.26	A\$ 32.97	12.7%	1.25	3,212	A\$ 153,040	9.9	1.5%	10.5%	A\$ 34,589	A\$ 150,869	4.36	4.41	5.03	6.7x	6.6x	5.8x	14.6x	15.0x	11.8x	6.2x	6.2x	5.4x
RIO TINTO (RIO-AU)	A\$ 57.56	A\$ 65.78	14.3%	1.12	436	A\$ 105,285	2.4	2.9%	8.8%	A\$ 28,551	A\$ 106,561	7.91	8.87	10.71	7.3x	6.5x	5.4x	12.2x	10.7x	9.3x	6.8x	6.1x	5.4x
Group Average - Diversified Mining												Avg.->			6.2x	5.7x	4.8x	12.6x	11.7x	9.2x	6.0x	5.6x	4.8x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 22,470	ZAR 23,427	4.3%	1.18	322	ZAR 72,373	0.3	0.7%	10.9%	ZAR 2,849	ZAR 79,481	3119	3303	1777	7.2x	6.8x	12.6x	10.7x	11.7x	12.8x	5.0x	5.4x	4.8x
FORTESCUE METALS (FMG-AU)	A\$ 2.36	A\$ 2.82	19.4%	1.45	3,114	A\$ 7,349	36.0	8.9%	8.8%	A\$ 9,557	A\$ 12,880	0.56	0.77	0.91	4.3x	3.0x	2.6x	8.2x	9.1x	6.7x	4.5x	4.7x	4.4x
CLIFFS NATURAL (CLF-US)	US\$ 6.42	US\$ 6.83	6.4%	1.35	153	US\$ 984	9.4	35.4%	5.8%	US\$ 3,259	US\$ 4,588	2.18	2.28	3.09	2.9x	2.8x	2.1x			15.7x	9.6x	9.5x	8.2x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.69			0.91	162	R\$ 112	1.4	2.0%	16.7%	R\$ 90	R\$ 223												
FERREXPO PLC (FXPO-LSE)	GBp 50	GBp 81.16	62.3%	1.56	589	GBp 294	1.0	0.8%	14.6%	GBp 1,029	GBp 1,095	20.41	24.10		2.4x	2.1x		7.1x	7.7x	5.4x	4.3x	4.3x	4.2x
ATLAS IRON (AGO-AU)	A\$ 0.17	A\$ 0.18	7.6%	1.50	919	A\$ 156	14.7	5.1%	10.7%	A\$ 288	A\$ 184	(0.01)	0.02	0.09		7.4x	2.0x				6.8x	4.7x	2.3x
MOUNT GIBSON (MGX-AU)	A\$ 0.22	A\$ 0.28	29.2%	1.09	1,091	A\$ 235	9.5	3.9%	10.6%	A\$ 9	A\$ 174	(0.03)	0.00	0.03			8.6x						
GRANGE RESOURCES (GRR-AU)	A\$ 0.10	A\$ 0.11	13.3%	1.05	1,157	A\$ 116	1.2	0.8%	10.4%	A\$ 4	A\$ 7	0.00	(0.04)										
NORTHERN IRON (NFE-AU)	A\$ 0.03			2.39	484	A\$ 12	0.4	0.0%	11.3%	A\$ 87	A\$ 68												
BC IRON (BCI-AU)	A\$ 0.47	A\$ 0.62	32.4%	1.67	196	A\$ 91	4.3	5.7%	13.7%	A\$ 52	A\$(15)	(0.03)	0.21	0.18		2.3x	2.6x		25.8x	22.1x			
LABRADOR IRON (LIM-T)	C\$ 0.03	C\$ 0.02	(0.0)%	0.88	126	C\$ 3	0.2	0.1%	8.3%	C\$ 17	C\$ 2	(0.12)	(0.13)	(0.13)							0.2x	0.2x	
Group Average - Producers												Avg.->			4.2x	3.7x	6.5x	8.6x	9.5x	10.2x	5.8x	6.0x	5.4x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.03	A\$ 0.07	178.8%	1.63	3,110	A\$ 80.9	22.7	1.9%	13.4%	A\$ 38	A\$ 98	(0.00)	(0.00)										23.1x
DANNEMORA MINERAL (DMABB-SS)	kr 0.46			0.83	33	kr 15.9	0.1	1.7%	1.0%	kr 954	kr 1,051												
NEW MILLENNIUM (NML-T)	C\$ 0.19	C\$ 0.54	190.5%	0.90	181	C\$ 33.5	0.2	0.5%	10.5%	C\$ 0	C\$ 8	(0.02)	0.08	0.09		2.5x	2.1x		4.6x	37.0x			2.7x
ALDERON IRON (ADV-T)	C\$ 0.33	C\$ 1.09	230.8%	2.00	132	C\$ 43.6	0.1	0.3%	19.1%	C\$ 0	C\$ 84	(0.14)	(0.03)										
ZANAGA IRON (ZIOC-LSE)	GBp 5			0.76	279	GBp 13.0	0.4	1.7%	7.0%	GBp 0	GBp 2												
CENTURY IRON (FER-T)	C\$ 0.30			(0.32)	99	C\$ 29.6	0.0	0.0%	-2.1%	C\$ 0	C\$ 2												
CHAMPION IRON (CIA-T)	C\$ 0.13	C\$ 0.20	53.8%		197	C\$ 25.6	0.1	0.1%	12.4%	C\$ 0	C\$ 10	(0.02)	(0.02)	0.14		0.9x				1.1x			
ADRIANA RESOURCES (ADI-V)	C\$ 0.11	C\$ 0.57	447.6%	1.27	158	C\$ 16.5	0.1	0.2%	14.4%	C\$ 0	C\$(28)	(0.08)	(0.12)	(0.07)									
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.05	354.5%	0.79	671	A\$ 7.4	2.2	0.2%	8.5%	A\$ 0	A\$ 6	(0.01)	(0.00)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.05	C\$ 0.13	177.8%	1.09	161	C\$ 7.3	0.1	0.0%	12.6%	C\$ 0	C\$(3)	(0.01)	(0.06)								0.5x	0.3x	
OCEANIC IRON (FEO-T)	C\$ 0.21	C\$ 0.20	(4.8)%	(0.71)	35	C\$ 7.4	0.0	0.0%	-2.7%	C\$ 2	C\$ 10	(0.09)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.02			1.27	197	C\$ 3.9	0.0	0.1%	6.4%	C\$ 9	C\$ 14												
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			2.04	56	C\$ 1.4	0.3	0.1%	11.0%	C\$ 0	C\$(2)												
Group Average - Developers / Explorers												Avg.->			2.5x	1.5x		4.6x	37.0x	1.1x	0.5x	1.5x	23.1x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Bloomberg				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS					
	Share Price	Consensus Target	Implied Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016			
CAMECO CORP (CCO-T)	C\$ 17.90	C\$ 23.69	32.3%	1.27	396	C\$ 7,085	2.09	1.9%	C\$ 8,069	996.1	\$6.36	1.22	1.45	1.94	14.7x	12.4x	9.2x	0.77	1.00	1.33	23.4x	17.9x	13.5x			
PALADIN ENERGY (PDN-AU)	A\$ 0.37	A\$ 0.43	17.1%	1.12	1,667	A\$ 608	0.80	0.1%	A\$ 940	510.5	\$1.45	(0.02)	0.02	0.06		15.9x	6.3x	(0.04)	(0.00)	0.02			19.2x			
ENERGY RESOURCES (ERA-AU)	C\$ 1.31	C\$ 1.22	(6.8)%	1.05	518	C\$ 676	0.26	0.2%	C\$ 355	473.0	\$0.58	(0.01)	0.13	0.17		10.4x	7.5x	(0.41)	(0.27)	(0.11)						
ENERGY FUELS (EFR-T)	RESTRICTED																									
UR-ENERGY INC (URE-T)	C\$ 0.97	C\$ 2.05	111.0%	1.13	129	C\$ 125	0.13	0.2%	C\$ 169	29.9	\$4.44	0.01	0.04	0.12	194.0x	26.2x	8.2x	(0.07)		0.08			12.3x			
URANERZ ENERGY (URZ-AMEX)	RESTRICTED																									
URANIUM ENERGY (UEC-AMEX)	US\$ 1.27	US\$ 2.65	108.7%	0.96	92	US\$ 117	1.14	6.4%	US\$ 131	89.3	\$1.47	(0.20)	(0.05)	0.05			25.4x									
Group Average - Producers											\$3.00				104.3x	26.6x	20.2x				23.4x	17.9x	15.0x			
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.72	1,903	A\$ 27	2.05	0.1%	A\$ 25	106.0	\$0.19															
FORSYS METALS (FSY-T)	C\$ 0.17			-0.29	119	C\$ 20	0.01	0.0%	C\$ 19	125.0	\$0.12															
MEGA URANIUM (MGAT)	C\$ 0.12			1.80	272	C\$ 33	1.11	0.5%	C\$ 31	43.1	\$0.56															
LARAMIDE RESOURCES (LAM-T)	C\$ 0.31	C\$		0.66	79	C\$ 24	0.10	0.6%	C\$ 25	62.3	\$0.31															
STRATECO RESOURCES (RSC-T)	C\$ 0.05			2.06	217	C\$ 10	0.50	0.1%	C\$ 20	27.0	\$0.58															
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.20	339	A\$ 18	0.15	0.3%	A\$ 22	169.6	\$0.10							(0.02)	(0.06)							
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.04			1.01	260	C\$ 10	0.53	0.8%	C\$ 7	61.6	\$0.09															
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	14.5%	0.18	1,904	A\$ 158	0.89	0.1%	A\$ 160	96.0	\$1.30															
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.79	373	A\$ 28	0.29	0.5%	A\$ 10	17.8	\$0.43															
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.06	169.8%	0.53	6,912	C\$ 145	5.75	0.9%	C\$ 153	110.6	\$1.08	(0.00)		0.00			5.3x	(0.00)		0.00			7.0x			
DENISON MINES (DML-T)	C\$ 1.09	C\$ 1.88	72.3%	1.21	506	C\$ 551	1.39	0.6%	C\$ 402	204.3	\$1.55	(0.05)	(0.03)	(0.01)				(0.06)	(0.03)	(0.02)						
Group Average - Developers											\$0.57						5.3x									
FISSION URANIUM (FCU-T)	C\$ 1.14	C\$ 2.26	97.8%	2.30	363	C\$ 414	1.90	2.3%	C\$ 384	105.5	\$2.86	(0.02)	(0.01)	(0.01)				(0.02)	(0.03)	(0.01)						
FISSION 3.0 (FUU-V)	C\$ 0.09			2.09	154	C\$ 13	0.26	0.5%	C\$ 10																	
ALPHA EXPLORATION (AEX-V)	C\$ 0.10			-1.57	31	C\$ 3	0.10	0.3%	C\$ 0																	
NEXGEN ENERGY (NXE-V)	C\$ 0.35	C\$ 0.80	128.6%	8.7	171	C\$ 60	0.38	1.0%	C\$ 55																	
KIVALLIQ ENERGY (KIV-V)	C\$ 0.15	C\$ 0.30	100.0%	0.87	196	C\$ 29	0.12	0.2%	C\$ 28	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)							
AZINCOURT URANIUM (AAZ-V)	C\$ 0.04			-0.89	52	C\$ 2	0.19	1.0%	C\$ -3																	
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.23	184.0%	0.76	310	A\$ 25	0.23	0.4%	A\$ 24			(0.01)	0.03			3.0x		(0.01)	0.04				1.9x			
URACAN RESOURCES (URC-V)	C\$ 0.04			0.84	72	C\$ 3	0.08	2.1%	C\$ 3	64.7	\$0.04															
INVENTORY FUNDS																										
URANIUM PARTICIPATION (U-T)	C\$ 5.44	C\$ 6.99	28.5%	0.47	117	C\$ 636	0.60	1.5%	C\$ 616			(0.04)	(0.04)		-			0.31	0.41		18x	13x				

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
		Target	Return										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Large Cap USA																								
ALPHA NATURAL (ANR-US)	US\$ 1.04	US\$ 2.38	128.4%	1.58	222	US\$ 230	9.0	13.2%	4.1%	US\$ 3,428	US\$ 2,938	(0.74)	(0.03)	0.54			1.9x				16.6x	18.1x	9.7x	
ARCH COAL (ACI-US)	US\$ 0.93	US\$ 2.31	148.8%	1.75	212	US\$ 197	6.8	12.8%	3.8%	US\$ 5,151	US\$ 4,308	0.04	0.40	0.69	23.8x	2.3x	1.3x				17.1x	12.5x	9.7x	
PEABODY ENERGY (BTU-US)	US\$ 6.23	US\$ 10.43	67.3%	1.28	271	US\$ 1,691	13.3	35.6%	5.0%	US\$ 5,987	US\$ 7,380	1.36	2.25	1.88	4.6x	2.8x	3.3x			270.9x	9.1x	7.1x	6.1x	
CONSOL ENERGY (CNX-US)	US\$ 28.95	US\$ 41.50	43.4%	1.16	230	US\$ 6,664	3.3	7.6%	8.3%	US\$ 3,289	US\$ 9,776	4.19	5.50		6.9x	5.3x		36.2x	17.2x	10.2x	8.8x	6.5x	5.4x	
WALTER ENERGY (WLT-US)	US\$ 0.93	US\$ 1.87	100.8%	1.56	68	US\$ 63	4.2	25.5%	3.5%	US\$ 2,779	US\$ 2,639	(0.85)	0.31	1.06		3.0x	0.9x				66.5x	28.5x	12.6x	
CLOUD PEAK (CLD-US)	US\$ 6.79	US\$ 14.61	115.1%	1.12	61	US\$ 414	1.4	12.7%	6.7%	US\$ 720	US\$ 867	1.80	1.56	2.09	3.8x	4.4x	3.2x			178.7x	4.7x	6.0x	5.1x	
Group Average - Large Cap USA												Avg. ->			9.8x	3.5x	2.1x	36.2x	17.2x	153.3x	20.5x	13.1x	8.1x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 39.79	US\$ 49.20	23.6%	0.87	74	US\$ 2,947	0.2	1.8%	7.1%	US\$ 838	US\$ 3,761	11.13	11.52		3.6x	3.5x		9.4x	9.4x	11.2x	4.6x	4.6x	5.2x	
NATURAL RESOURCE (NRP-US)	US\$ 9.40	US\$ 12.83	36.5%	1.06	122	US\$ 1,149	0.7	1.9%	6.8%	US\$ 1,165	US\$ 2,169	1.78	1.86	2.11	5.3x	5.1x	4.5x	7.8x	7.1x	6.8x	7.1x	6.0x	5.9x	
Group Average - Limited Partnerships												Avg. ->			4.4x	4.3x	4.5x	8.6x	8.3x	9.0x	5.9x	5.3x	5.5x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 2.36	A\$ 2.58	9.4%	0.72	831	A\$ 1,961	0.2	0.0%	7.9%	A\$ 0	A\$ 837	0.09	0.12	0.17	25.4x	19.7x	14.3x	84.3x	46.3x	26.2x	19.0x	11.2x	6.4x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.24	A\$ 1.61	30.2%	1.20	1,026	A\$ 1,272	3.2	1.3%	8.2%	A\$ 788	A\$ 2,173	0.04	0.14	0.24	31.0x	9.1x	5.2x		59.0x	11.5x	24.7x	9.2x	6.4x	
BANPU PUBLIC (BANPU-SET)	฿ 24.30	฿ 30.80	26.7%	0.86	2,582	฿ 62,740	6.0	1.3%	5.6%	฿ 105,980	฿ 164,024	4.22	4.18	5.18	5.8x	5.8x	4.7x	18.5x	16.2x	10.6x	10.0x	10.0x	8.7x	
CHINA COAL (1898-HK)	HK\$ 4.27	HK\$ 4.34	1.6%	0.91	4,107	HK\$ 89,338	24.9	3.0%	5.8%	HK\$ 72,773	HK\$ 156,475	0.61	0.77	0.69	5.7x	4.5x	5.0x	54.7x	31.3x	20.5x	16.3x	13.4x	11.8x	
CHINA SHENHUA (1088-HK)	HK\$ 21.25	HK\$ 25.53	20.1%	1.00	3,399	HK\$ 461,589	18.2	2.2%	8.7%	HK\$ 113,202	HK\$ 459,553	3.28	3.57	3.65	5.2x	4.8x	4.7x	8.8x	8.7x	8.0x	5.5x	5.4x	5.0x	
COAL OF (CZA-AU)	A\$ 0.04	A\$ 0.09	157.3%	(0.46)	1,599	A\$ 56	0.1	0.0%	-0.7%	A\$ 6	A\$ 48												39.8x	
YANZHOU COAL (1171-HK)	HK\$ 6.18	HK\$ 6.04	(2.3)%	1.21	1,958	HK\$ 61,043	22.5	2.4%	6.7%	HK\$ 55,691	HK\$ 86,716	1.44	1.28	1.33	3.5x	3.9x	3.7x	15.1x	18.9x	15.6x	12.8x	11.8x	10.9x	
Group Average - Large Cap Non-North America												Avg. ->			12.1x	8.0x	6.4x	32.0x	27.1x	14.4x	17.9x	9.6x	11.8x	
Developer/Explorers																								
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.10	478.3%	1.00	642	A\$ 11.5	0.6	0.1%	5.0%	A\$ 70	A\$ 89	(0.02)	(0.02)											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			(0.15)	78	C\$ 1.6	0.0	0.1%	-0.3%															
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 6.4	0.0	0.0%	5.3%	A\$ 17	A\$ 24													
FORTUNE MINERALS (FT -T)	C\$ 0.10			0.96	215	C\$ 21.5	0.4	0.3%	9.4%	C\$ 3	C\$ 28													
JAMESON RESOURCES (JAL-AU)	A\$ 0.08	A\$ 0.43	437.5%	0.88	204	A\$ 16.3	0.0	0.2%	8.1%	A\$ 0	A\$ 17	(0.01)	(0.01)	(0.02)										
TIARO COAL (TCM-AU)	A\$ 0.00				264	A\$ 1.1	0.1	0.0%	10.1%	A\$ 0	A\$ 7													
Group Average - Developers / Explorers												Avg. ->												
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.53	A\$ 0.62	17.1%	0.55	227	A\$ 119	0.1	0.2%	5.8%	A\$ 21	A\$ 43	0.08	0.07	0.10	6.6x	7.8x	5.0x	10.9x	9.1x	8.2x	1.7x	1.6x	1.5x	
Group Average - Allied Industry												Avg. ->			6.6x	7.8x	5.0x	10.9x	9.1x	8.2x	1.7x	1.6x	1.5x	
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,000	¥ 1,208	20.8%	0.55	31,986	¥ 31,985,962	52.1	0.5%	7.5%	¥ 2,221	¥ 4,217	0.02	0.02	0.02	4.1x	4.4x	3.9x	8.7x	11.2x	7.8x	4.9x	5.4x	5.0x	
BUMI RESOURCES (BUMI-JKSE)	¥ 101	¥ 97	(4.3)%	1.06	36,627	¥ 3,699,329	263.4	1.5%	5.9%	¥ 4,352	¥ 4,619	0.01	0.02		0.6x	0.5x					7.2x	7.6x	9.8x	
NEVELL LIGNITE (NEVELLIG-NSEI)	₹ 78.25	₹ 110.00	40.6%	0.98	1,678	₹ 131,281	0.2	0.0%	9.7%	₹ 65,873	₹ 155,166													
SOUTH GOBI RESOURCES (SGQ-T)	C\$ 0.64	C\$ 0.50	(21.9)%	0.29	219	C\$ 140	0.0	0.0%	3.0%	C\$ 97	C\$ 208	(0.13)	(0.04)	0.11			4.6x					39.0x	4.5x	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 11,375	¥ 13,566	19.3%	0.65	2,304	¥ 26,209,500	2.0	0.3%	9.3%	¥ 77,890	¥ 23,070,208	960.62	855.56	1206.44	11.8x	13.3x	9.4x	12.4x	13.2x	11.3x	8.8x	9.5x	8.0x	
Group Average - Sundry Companies												Avg. ->			5.5x	6.1x	6.0x	10.6x	12.2x	9.6x	7.0x	15.4x	6.8x	

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	% Au Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$7,049	US \$571	US \$8,219	50.7	1.63	53.4	1.72	95%	21.3	2.36	22.9	2.53	93%	29.3	1.33	30.5	1.38	96%	46%	US \$162	US \$154
Alamos Gold Inc.	TSX:AGI	US \$680	US \$423	US \$348	12.7	0.80	13.3	0.83	95%	2.0	1.15	2.0	1.15	100%	10.6	0.75	11.3	0.79	95%	35%	US \$27	US \$26
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,746	US \$838	US \$7,762	249.6	1.45	280.8	1.64	89%	69.3	1.03	76.9	1.14	90%	171.2	1.66	194.8	1.89	88%	47%	US \$31	US \$28
B2Gold Corp.	TSX:BTO	US \$1,807	US \$216	US \$2,045	26.7	0.65	40.8	1.00	65%	9.1	1.06	9.1	1.06	100%	17.6	0.55	31.7	0.98	56%	53%	US \$77	US \$50
Barrick Gold Corporation	TSX:ABX	US \$14,917	US \$4,268	US \$26,524	212.1	0.93	298.1	1.30	71%	94.6	0.87	143.1	1.32	66%	117.5	0.97	155.0	1.29	76%	24%	US \$125	US \$89
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,903	US \$192	US \$3,494	21.1	0.30	59.0	0.84	36%	8.7	0.23	29.2	0.79	30%	12.1	0.36	29.4	0.88	41%	42%	US \$166	US \$59
Detour Gold Corporation	TSX:DGC	US \$1,617	US \$158	US \$1,963	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 \$3,439	US \$680	US \$3,739	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 \$79	US \$61
Gold Fields Ltd.	JSE:GFI	US \$4,337	US \$418	US \$5,910	113.2	2.51	122.9	2.72	92%	51.7	3.10	53.1	3.19	97%	61.5	2.26	69.8	2.56	88%	26%	US \$52	US \$48
Goldcorp Inc.	TSX:G	US \$19,685	US \$404	US \$22,213	121.6	0.87	183.8	1.32	66%	54.8	0.97	85.9	1.53	64%	66.8	0.80	97.9	1.18	68%	44%	US \$183	US \$121
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,272	US (\$44)	US \$1,339	108.0	1.37	135.5	1.72	80%	35.4	0.83	47.9	1.12	74%	72.6	2.09	87.6	2.52	83%	52%	US \$12	US \$10
IAMGOLD Corp.	TSX:IMG	US \$1,010	US \$383	US \$1,454	34.1	1.28	34.1	1.28	100%	11.3	1.26	11.3	1.26	100%	22.8	1.32	22.8	1.32	100%	38%	US \$43	US \$43
Kinross Gold Corporation	TSX:K	US \$3,887	US \$1,939	US \$4,904	70.8	0.69	76.7	0.74	92%	42.8	0.76	46.2	0.82	93%	28.0	0.60	30.4	0.65	92%	28%	US \$69	US \$64
New Gold, Inc.	TSX:NGD	US \$2,214	US \$583	US \$2,616	31.4	0.62	46.3	0.92	68%	18.7	0.70	26.0	0.97	72%	12.7	0.54	20.2	0.86	63%	31%	US \$83	US \$57
Newmont Mining Corporation	NYSE:NEM	US \$12,545	US \$2,977	US \$20,176	135.9	0.87	171.2	1.10	79%	85.7	1.00	102.1	1.19	84%	50.2	0.72	69.0	0.99	73%	34%	US \$148	US \$118
Randgold Resources Limited	LSE:RRS	US \$7,914	US \$278	US \$8,046	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 \$282	US \$282
Yamana Gold, Inc.	TSX:YRI	US \$3,650	US \$145	US \$5,258	69.9	0.57	133.7	1.09	52%	27.2	0.51	59.3	1.10	46%	42.8	0.62	74.4	1.08	57%	44%	US \$75	US \$39
Group Average - Total					# Companies: 17																US \$100	US \$79

Equivalency assumptions (US\$/01-09-15): \$1,284/oz Au, \$17.25/oz Ag, \$1,242/oz Pt, \$772/oz Pd, \$2.51/lb Cu, \$0.96/lb Zn, \$0.84/lb Pb, \$6.85/lb Ni, \$9.10/lb Mo, \$13.35/lb Co, \$7,625/t Sb, \$37.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$67.20/t 62% Fe
Source: SNL Financial retrieved on January 30, 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	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$683	US \$350	US \$488	9.8	0.47	18.5	0.87	53%	3.4	2.04	3.8	2.25	91%	6.4	0.33	14.7	0.76	44%	44%	US \$50	US \$26	
Allied Nevada Gold Corp.	AMEX:ANV	US \$130	US \$173	US \$703	31.3	0.35	45.1	0.50	69%	10.6	0.38	16.8	0.61	63%	20.7	0.33	28.3	0.45	73%	41%	US \$22	US \$16	
Argonaut Gold Inc.	TSX:AR	US \$301	US \$129	US \$270	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 \$31	US \$29	
AuRico Gold Inc.	TSX:AUQ	US \$985	US \$165	US \$1,175	13.5	0.82	18.8	1.13	72%	6.7	0.99	8.2	1.20	82%	6.8	0.70	10.6	1.09	64%	35%	US \$87	US \$63	
Centamin Plc	LSE:CEY	US \$1,147	US \$220	US \$1,045	11.2	1.24	11.2	1.24	100%	4.1	1.11	4.1	1.11	100%	7.0	1.34	7.0	1.34	100%	33%	US \$94	US \$94	
China Gold International Resources Corp Ltd	TSX:CGG	US \$678	US \$186	US \$1,228	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 \$94	US \$20	
Dundee Precious Metals Inc.	TSX:DPM	US \$397	US \$57	US \$525	6.5	3.56	9.3	5.11	70%	3.3	3.43	4.4	4.57	75%	3.2	3.71	4.9	5.71	65%	50%	US \$81	US \$57	
Evolution Mining Limited	ASX:EVM	US \$500	US \$17	US \$601	5.5	1.53	6.3	1.73	89%	2.4	1.43	2.6	1.56	91%	3.2	1.81	3.6	2.09	87%	55%	US \$108	US \$96	
G-Resources Group Limited	SEHK:1051	US \$755	US \$0	US \$495	7.7	1.23	8.6	1.38	89%	2.9	1.92	3.3	2.19	88%	4.8	1.01	5.4	1.12	90%	50%	US \$64	US \$57	
Medusa Mining Limited	ASX:MML	US \$133	US \$16	US \$130	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 \$51	US \$51	
Nord Gold N.V.	LSE:NORD	US \$648	US \$643	US \$1,365	36.9	0.87	39.2	0.93	94%	11.7	1.03	11.9	1.05	98%	25.2	0.82	27.3	0.88	92%	77%	US \$37	US \$35	
OceanaGold Corporation	TSX:OGC	US \$665	US \$64	US \$758	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 \$61	US \$55	
Primero Mining Corp.	TSX:P	US \$643	US \$26	US \$700	5.3	1.58	7.9	2.36	67%	2.1	1.61	3.1	2.35	68%	3.1	2.02	4.8	3.07	66%	45%	US \$133	US \$89	
Regis Resources Limited	ASX:RRL	US \$736	US \$16	US \$761	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 \$95	US \$95	
Resolute Mining Limited	ASX:RSG	US \$184	US \$60	US \$211	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 \$14	US \$14	
SEMAFO Inc.	TSX:SMF	US \$974	US \$144	US \$898	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 \$161	US \$161	
Group Average - Total					# Companies: 16																	US \$74	US \$60

Equivalency assumptions (US\$/01-09-15): \$1,284/oz Au, \$17.25/oz Ag, \$1,242/oz Pt, \$772/oz Pd, \$2.51/lb Cu, \$0.96/lb Zn, \$0.84/lb Pb, \$6.85/lb Ni, \$9.10/lb Mo, \$13.35/lb Co, \$7,625/t Sb, \$37.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$67.20/t 62% Fe
Source: SNL Financial retrieved on January 30, 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 \$55	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 \$36	US (\$61)	US \$286	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 \$21	US \$21			
Endeavour Mining Corporation	TSX:EDV	US \$196	US \$114	US \$449	9.8	1.99	9.8	1.99	100%	3.7	2.24	3.7	2.24	100%	6.1	1.87	6.1	1.87	100%	46%	US \$46	US \$46			
Golden Star Resources, Ltd.	TSX:GSC	US \$82	US (\$14)	US \$98	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 \$8	US \$8			
Goldgroup Mining Inc.	TSX:GGA	US \$15	US (\$0)	US \$17	0.5	0.76	0.8	1.33	58%	-	-	-	-	-	0.5	0.76	0.8	1.33	58%	41%	US \$36	US \$21			
Kirkland Lake Gold Inc.	TSX:KGI	US \$256	US \$25	US \$324	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 \$67	US \$67			
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 \$300	US \$15	US \$310	2.5	1.01	5.0	2.04	50%	0.6	1.85	1.0	2.82	65%	1.9	0.88	4.1	1.91	46%	52%	US \$125	US \$62			
Metanor Resources Inc.	TSXV:MTO	US \$16	US (\$7)	US \$21	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 \$14	US \$14			
Minera IRL Limited	AIM:MIRL	US \$13	US (\$20)	US \$34	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$13	US \$13			
Orosur Mining Inc.	TSX:OMI	US \$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 \$45	US \$20	US \$53	3.2	2.39	3.9	2.90	82%	0.4	3.04	0.5	4.56	67%	2.8	2.33	3.3	2.74	85%	47%	US \$17	US \$14			
Perseus Mining Limited	ASX:PRU	US \$141	US \$70	US \$113	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 \$13	US \$13			
Richmont Mines Inc.	AMEX:RIC	US \$139	US \$30	US \$112	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 \$91	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 \$175	US \$2	US \$193	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 \$22	US \$22			
Timmins Gold Corp.	TSX:TMM	US \$197	US \$65	US \$166	4.8	0.53	4.9	0.54	99%	1.6	0.52	1.6	0.52	100%	3.2	0.53	3.2	0.54	98%	69%	US \$35	US \$34			
Wesdome Gold Mines Ltd.	TSX:WDO	US \$114	US \$11	US \$112	2.3	4.38	2.3	4.38	100%	0.3	4.14	0.3	4.14	100%	2.0	4.42	2.0	4.42	100%	47%	US \$49	US \$49			
Group Average - Total					# Companies: 19																			US \$31	US \$26

Equivalency assumptions (US\$ / 01-09-15): \$1,284/oz Au, \$17.25/oz Ag, \$1,242/oz Pt, \$772/oz Pd, \$2.51/lb Cu, \$0.96/lb Zn, \$0.84/lb Pb, \$6.85/lb Ni, \$9.10/lb Mo, \$13.35/lb Co, \$7,625/t Sb, \$37.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$67.20/t 62% Fe

Source: SNL Financial retrieved on January 30, 2015



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
African Gold Group Inc.	TSXV:AGG	US \$7	US (\$1)	US \$6	2.4	1.00	2.4	1.00	100%	-	-	-	-	-	2.4	1.00	2.4	1.00	100%	50%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$82	US \$9	US \$72	2.0	0.52	4.0	1.04	50%	-	-	-	-	-	2.0	0.52	4.0	1.04	50%	18%	US \$36	US \$18
Asanko Gold Inc.	TSX:AKG	US \$274	US \$220	US \$91	9.4	1.68	9.4	1.68	100%	4.4	1.70	4.4	1.70	100%	5.0	1.66	5.0	1.66	100%	45%	US \$10	US \$10
ATAC Resources Ltd.	TSXV:ATC	US \$68	US \$16	US \$51	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$64	US \$63
Aureus Mining Inc.	TSX:AUE	US \$109	US \$42	US \$121	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	US \$48	US \$48
Azumah Resources Ltd	ASX:AZM	US \$9	US \$2	US \$7	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$4	US \$4
Belo Sun Mining Corp	TSX:BSX	US \$51	US \$4	US \$44	7.7	1.71	7.7	1.71	100%	2.8	1.48	2.8	1.48	100%	4.8	1.88	4.8	1.88	100%	53%	US \$6	US \$6
Carlisle Goldfields Limited	TSX:CGJ	US \$12	US \$7	US \$5	1.2	2.06	1.2	2.09	99%	-	-	-	-	-	1.2	2.06	1.2	2.09	99%	43%	US \$4	US \$4
Castle Mountain Mining Company Limited	TSXV:CMM	US \$28	US \$5	US \$23	4.2	0.59	4.2	0.59	100%	-	-	-	-	-	4.2	0.59	4.2	0.59	100%	25%	US \$5	US \$5
Chaarat Gold Holdings Ltd	AIM:CGH	US \$44	US \$7	US \$38	6.1	3.02	6.2	3.08	98%	-	-	-	-	-	6.1	3.02	6.2	3.08	98%	15%	US \$6	US \$6
Chalice Gold Mines Limited	ASX:CHN	US \$29	US \$33	US (\$6)	1.5	2.69	1.5	2.69	100%	-	-	-	-	-	1.5	2.69	1.5	2.69	100%	56%	-	-
Chaparral Gold Corp.	TSX:CHL	US \$56	US \$56	US \$22	8.4	0.59	9.0	0.63	94%	0.6	1.02	0.6	1.02	100%	7.9	0.57	8.4	0.61	93%	12%	US \$3	US \$2
Chesapeake Gold Corp.	TSXV:CKG	US \$83	US \$25	US \$59	19.8	0.49	30.3	0.76	65%	18.5	0.50	28.7	0.78	64%	1.4	0.44	1.7	0.53	83%	59%	US \$3	US \$2
Continental Gold Limited	TSX:CNL	US \$212	US \$72	US \$146	7.0	8.67	7.4	9.21	94%	-	-	-	-	-	7.0	8.67	7.4	9.21	94%	60%	US \$21	US \$20
Dalradian Resources Inc.	TSX:DNA	US \$114	US \$30	US \$84	3.5	9.87	3.5	10.02	99%	-	-	-	-	-	3.5	9.87	3.5	10.02	99%	71%	US \$24	US \$24
Exeter Resource Corporation	TSX:XRC	US \$49	US \$26	US \$23	25.3	0.49	38.3	0.74	66%	0.0	3.31	0.0	3.31	100%	25.3	0.49	38.3	0.74	66%	7%	US \$1	US \$1
Gold Road Resources Limited	ASX:GOR	US \$171	US \$6	US \$163	5.1	1.14	5.3	1.18	97%	-	-	-	-	-	5.1	1.14	5.3	1.18	97%	51%	US \$32	US \$31
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$118	US \$75	US \$97	1.3	0.50	1.6	0.63	80%	0.6	0.64	0.8	0.80	80%	0.7	0.42	0.8	0.52	80%	13%	US \$75	US \$60
Goldrock Mines Corp.	TSXV:GRM	US \$16	US \$1	US \$15	3.5	0.44	4.6	0.58	75%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.1	0.53	63%	48%	US \$4	US \$3
Glyphon Minerals Ltd.	ASX:GRY	US \$24	US \$25	US (\$4)	3.6	1.35	3.6	1.35	100%	0.8	1.48	0.8	1.48	100%	2.8	1.31	2.8	1.31	100%	24%	-	-
Guyana Goldfields Inc.	TSX:GUY	US \$351	US \$0	US \$367	9.0	2.96	9.0	2.96	100%	3.5	2.74	3.5	2.74	100%	5.6	3.12	5.6	3.12	100%	40%	US \$41	US \$41
Hummingbird Resources PLC	AIM:HUM	US \$47	US (\$10)	US \$40	5.5	1.55	5.5	1.55	100%	-	-	-	-	-	5.5	1.55	5.5	1.55	100%	51%	US \$7	US \$7
Integra Gold Corp.	TSXV:ICG	US \$46	US \$3	US \$42	3.7	6.48	3.7	6.48	100%	0.5	4.43	0.5	4.43	100%	3.3	6.92	3.3	6.92	100%	66%	US \$11	US \$11
International Tower Hill Mines Ltd.	TSX:ITH	US \$46	US \$8	US \$39	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.1	0.51	10.1	0.51	100%	44%	US \$2	US \$2
Kaminak Gold Corp.	TSXV:KAM	US \$102	US \$13	US \$85	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$20	US \$20
KEFI Minerals Plc	AIM:KEFI	US \$21	US \$2	US \$20	2.2	2.08	2.2	2.08	100%	1.0	2.42	1.0	2.42	100%	1.2	1.85	1.2	1.85	100%	41%	US \$9	US \$9
Kerr Mines Inc.	TSX:KER	US \$9	US (\$9)	US \$15	0.4	10.02	0.4	10.02	100%	0.3	8.75	0.3	8.75	100%	0.1	13.46	0.1	13.46	100%	100%	US \$37	US \$37
Kula Gold Limited	ASX:KGD	US \$11	US (\$0)	US \$11	2.1	1.49	2.1	1.49	100%	0.7	2.19	0.7	2.19	100%	1.3	1.27	1.3	1.27	100%	60%	US \$5	US \$5
Lupaka Gold Corp.	TSX:LPK	US \$10	US \$2	US \$8	2.8	1.17	3.1	1.33	88%	-	-	-	-	-	2.8	1.17	3.1	1.33	88%	42%	US \$3	US \$2
Lydian International Limited	TSX:LYD	US \$66	US \$15	US \$51	5.0	0.69	5.3	0.73	94%	2.5	0.77	2.7	0.82	94%	2.5	0.62	2.7	0.65	94%	80%	US \$10	US \$10
Magellan Minerals Limited	TSXV:MNM	US \$11	US (\$3)	US \$11	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	US \$4	US \$4
Manas Resources Ltd.	ASX:MSR	US \$6	US \$1	US \$5	0.7	2.77	0.7	2.77	100%	-	-	-	-	-	0.7	2.77	0.7	2.77	100%	6%	US \$6	US \$6
Metals Exploration Plc	AIM:MTL	US \$111	US \$30	US \$94	1.7	1.62	2.1	1.92	84%	0.9	1.86	1.0	2.13	87%	0.8	1.43	1.0	1.76	81%	82%	US \$54	US \$46
Midas Gold Corp.	TSX:MAX	US \$58	US \$12	US \$47	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.0	1.76	91%	2.0	1.49	2.1	1.62	92%	55%	US \$7	US \$7
Midway Gold Corp.	TSX:MDW	US \$129	US \$12	US \$151	5.5	0.74	5.5	0.74	100%	0.9	0.56	0.9	0.56	100%	4.6	0.79	4.6	0.79	100%	23%	US \$28	US \$28
Moneta Porcupine Mines Inc.	TSX:ME	US \$8	US \$0	US \$8	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$2	US \$2
Mutiny Gold Limited	ASX:MYG	US \$25	US (\$4)	US \$29	0.7	3.62	0.9	4.60	79%	0.3	5.62	0.4	6.91	81%	0.4	2.73	0.5	3.58	76%	59%	US \$42	US \$33
Newstrike Capital Inc.	TSXV:NES	US \$85	US \$2	US \$82	1.9	1.40	2.0	1.47	95%	-	-	-	-	-	1.9	1.40	2.0	1.47	95%	4%	US \$42	US \$40
Orbis Gold Limited	ASX:OBS	US \$116	US \$1	US \$113	2.6	3.99	2.6	3.99	100%	-	-	-	-	-	2.6	3.99	2.6	3.99	100%	54%	US \$43	US \$43
Orezone Gold Corporation	TSX:ORE	US \$42	US \$5	US \$37	5.2	1.08	5.2	1.08	100%	-	-	-	-	-	5.2	1.08	5.2	1.08	100%	15%	US \$7	US \$7
Paramount Gold and Silver Corp.	AMEX:PZG	US \$204	US \$7	US \$199	7.3	0.35	10.0	0.47	73%	-	-	-	-	-	7.3	0.35	10.0	0.47	73%	36%	US \$27	US \$20
Pershing Resources Inc.	TSXV:PRO	US \$31	US \$10	US \$23	0.7	0.63	0.9	0.79	79%	0.5	0.77	0.5	0.82	94%	0.0	7.46	0.0	7.46	100%	60%	US \$31	US \$25
Pilot Gold Inc.	TSX:PLG	US \$95	US \$23	US \$77	1.8	0.32	4.0	0.72	44%	0.0	1.13	0.0	1.13	100%	1.7	0.31	3.9	0.72	44%	45%	US \$44	US \$19
Premier Gold Mines Limited	TSX:PG	US \$257	US \$27	US \$232	11.6	2.51	11.6	2.52	100%	-	-	-	-	-	11.6	2.51	11.6	2.52	100%	29%	US \$20	US \$20
Prerium Resources Inc.	TSX:PVG	US \$785	US \$51	US \$735	50.4	0.70	63.9	0.89	79%	7.5	14.14	7.9	14.91	95%	42.9	0.60	55.9	0.78	77%	35%	US \$15	US \$12
Red Eagle Mining Corporation	TSXV:RD	US \$17	US \$0	US \$16	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	US \$26	US \$26
RNI NL	ASX:RNI	US \$28	US (\$13)	US \$39	1.9	1.11	1.9	1.17	95%	-	-	-	-	-	1.9	1.11	1.9	1.17	95%	26%	US \$21	US \$20
Romarco Minerals Inc.	TSX:R	US \$326	US \$22	US \$304	4.9	1.66	4.9	1.67	100%	2.0	2.06	2.0	2.06	100%	2.9	1.47	2.9	1.47	100%	28%	US \$62	US \$62
Roxgold Inc.	TSXV:ROG	US \$156	US \$13	US \$142	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	-	0.3	-	100%	84%	US \$130	US \$130
Rubicon Minerals Corporation	TSX:RMX	US \$432	US \$89	US \$320	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$96	US \$96
Sabina Gold & Silver Corp.	TSX:SBB	US \$63	US \$30	US \$34	7.2	6.15	7.2	6.15	100%	2.7	5.69	2.7	5.69	100%	4.5	6.47	4.5	6.47	100%	43%	US \$5	US \$5
Sandspring Resources Ltd.	TSXV:SSP	US \$13	US \$1	US \$11	10.0	0.84	11.1	0.93	90%	4.1	1.01	4.7	1.15	88%	5.9	0.75	6.4	0.82	92%	53%	US \$1	US \$1
Seabridge Gold, Inc.	TSX:SEA	US \$448	US \$12	US \$430	82.3	0.56	136.0	0.92	61%	44.7	0.62	68.1	0.94	66%	37.6	0.50	67.9	0.90	55%	66%	US \$5	US \$3
Sihayo Gold Limited	ASX:SIH	US \$16	US (\$0)	US \$13	1.5	2.66	1.5	2.66	100%	0.4	2.41	0.4	2.41	100%	1.1	2.76	1.1	2.76	100%	66%	US \$8	US \$8
Solitario Exploration & Royalty Corp.	AMEX:XPL	US \$33	US (\$0)	US \$32	0.7	0.54	1.7	1.34	40%	0.4	0.83	0.5	0.92	90%	0.2	0.33	1.2	1.64	20%	40%	US \$47	US \$19
Terraco Gold Corp.	TSXV:TEN	US \$16	US \$0	US \$16	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$15	US \$15
Torex Gold Resources Inc	TSX:TXG	US \$897	US \$158	US \$725	8.9	2.66	11.1	3.32	80%	4.1	2.61	4.2	2.67	98%	4.8	2.69	6.9	3.88	69%	82%	US \$81	US \$65
True Gold Mining Inc.	TSXV:TGM	US \$53	US \$51	US (\$1)	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	-	3.6	-	100%	59%	-	-
Tyhee Gold Corp.	TSXV:TDC	US \$20	US (\$6)	US \$25	2.2	2.08	2.2	2.08	100%	1.3	2.03	1.3	2.03	100%	0.9	2.17	0.9	2.17	100%	56%	US \$12	US \$12
Vast Resources plc	AIM:VAST	US \$8	US (\$0)	US \$9	2.3	1.58	2.3	1.58	100%	0.5	1.90	0.5	1.90	100%	1.8	1.51	1.8	1.51	100%	75%	US \$4	US \$4
Victoria Gold Corp.	TSXV:VIT	US \$43	US \$10	US \$29	6.4	0.66	6.4	0.66	100%	2.3	0.78	2.3	0.78	100%	4.1	0.61	4.1	0.61	100%	38%	US \$5	US \$5
Group Average - Total					# Companies: 61																	



Gold Exploration-Stage Companies (Resource Only) – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$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 \$7	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 \$13	US \$(0)	US \$13	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$2	US \$2
Balmoral Resources Ltd	TSX:BAR	US \$82	US \$6	US \$76	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$50	US \$50
Brazil Resources Inc.	TSXV:BRI	US \$40	US \$0	US \$39	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$12	US \$12
Calibre Mining Corp.	TSXV:CXB	US \$32	US \$2	US \$30	0.6	2.16	0.7	2.71	80%	-	-	-	-	-	0.6	2.16	0.7	2.71	80%	100%	US \$53	US \$43
Columbus Gold Corp.	TSXV:CGT	US \$55	US \$5	US \$46	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$21	US \$21
Condor Gold PLC	AIM:CNR	US \$45	US \$1	US \$43	3.0	3.12	3.3	3.44	91%	0.7	3.04	0.7	3.11	98%	2.3	3.14	2.6	3.53	89%	83%	US \$14	US \$13
Corvus Gold Inc.	TSX:KOR	US \$65	US \$3	US \$62	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$27	US \$25
Eagle Hill Exploration Corporation	TSXV:EAG	US \$8	US \$2	US \$6	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$4	US \$4
Eastmain Resources Inc.	TSX:ER	US \$38	US \$2	US \$35	2.1	5.41	2.1	5.41	100%	-	-	-	-	-	2.1	5.41	2.1	5.41	100%	54%	US \$17	US \$17
Eco Oro Minerals Corp	TSX:EOM	US \$59	US \$1	US \$56	5.5	3.05	5.8	3.25	94%	-	-	-	-	-	5.5	3.05	5.8	3.25	94%	45%	US \$10	US \$10
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$9	US \$(1)	US \$10	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 \$55	US \$7	US \$49	0.5	1.33	0.7	1.69	79%	-	-	-	-	-	0.5	1.33	0.7	1.69	79%	34%	US \$90	US \$71
Falco Resources Ltd.	TSXV:FPC	US \$44	US \$2	US \$42	2.2	2.60	2.8	3.37	77%	-	-	-	-	-	2.2	2.60	2.8	3.37	77%	99%	US \$19	US \$15
Geologix Explorations Inc.	TSX:GIX	US \$5	US \$0	US \$5	1.7	0.28	3.3	0.56	49%	1.5	0.31	2.9	0.60	51%	0.2	0.15	0.5	0.41	37%	100%	US \$3	US \$1
GobiMin Inc.	TSXV:GMN	US \$22	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 \$10	US \$(2)	US \$10	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:GCU	US \$19	US \$2	US \$17	5.2	1.05	5.6	1.12	93%	-	-	-	-	-	5.2	1.05	5.6	1.12	93%	16%	US \$3	US \$3
Gold Standard Ventures Corp	TSXV:GSV	US \$67	US \$0	US \$66	1.7	0.66	1.8	0.71	93%	-	-	-	-	-	1.7	0.66	1.8	0.71	93%	75%	US \$39	US \$36
Golden Reign Resources Ltd.	TSXV:GRR	US \$9	US \$1	US \$8	1.0	7.42	1.0	7.57	98%	-	-	-	-	-	1.0	7.42	1.0	7.57	98%	85%	US \$8	US \$8
Goldquest Mining Corp.	TSXV:GQC	US \$15	US \$5	US \$9	2.8	2.40	3.9	3.44	70%	-	-	-	-	-	2.8	2.40	3.9	3.44	70%	32%	US \$3	US \$2
Harte Gold Corp.	TSX:HRT	US \$9	US \$2	US \$8	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$16	US \$16
IDM Mining Ltd.	TSX:IDM	US \$4	US \$(6)	US \$4	0.5	8.06	0.5	8.41	96%	-	-	-	-	-	0.5	8.06	0.5	8.41	96%	18%	US \$8	US \$7
Kasbah Resources Limited	ASX:KAS	US \$21	US \$3	US \$17	0.2	0.53	0.3	0.61	87%	-	-	0.0	0.08	-	0.2	1.01	0.2	1.08	93%	-	US \$72	US \$63
Kilo Goldmines Ltd.	TSXV:KGL	US \$4	US \$4	US \$(0)	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 \$16	US \$2	US \$14	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 \$12	US \$5	US \$6	0.8	0.10	13.3	1.71	6%	-	-	-	-	-	0.8	0.10	13.3	1.71	6%	61%	US \$8	US \$0
Marathon Gold Corporation	TSX:MOZ	US \$15	US \$3	US \$16	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$13	US \$13
Mega Precious Metals Inc.	TSXV:MGP	US \$5	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	7.84	83%	-	-	-	-	-	1.0	6.48	1.2	7.84	83%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$7	US \$1	US \$5	0.5	1.07	1.3	2.83	38%	-	-	-	-	-	0.5	1.07	1.3	2.83	38%	100%	US \$11	US \$4
Nighthawk Gold Corp.	TSXV:NHK	US \$12	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 \$34	US \$5	US \$29	0.8	1.38	0.8	1.38	100%	-	-	-	-	-	0.8	1.38	0.8	1.38	100%	27%	US \$38	US \$38
Northern Gold Mining Inc.	TSXV:NGM	US \$5	US \$(0)	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 \$34	US \$24	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 \$23	US \$1	US \$22	1.3	1.11	1.3	1.12	99%	-	-	-	-	-	1.3	1.11	1.3	1.12	99%	53%	US \$17	US \$17
Probe Mines Limited	TSXV:PRB	US \$386	US \$27	US \$353	4.4	1.64	4.4	1.64	100%	-	-	-	-	-	4.4	1.64	4.4	1.64	100%	10%	US \$81	US \$81
Puma Exploration Inc.	TSXV:PUM	US \$13	US \$(0)	US \$13	0.3	1.45	0.8	4.64	31%	-	-	-	-	-	0.3	1.45	0.8	4.64	31%	2%	US \$49	US \$15
Pure Gold Mining Inc.	TSXV:PGM	US \$25	US \$4	US \$22	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$18	US \$18
Renaissance Minerals Limited	ASX:RNS	US \$20	US \$1	US \$18	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$15	US \$15
Red Pine Exploration Inc.	TSXV:RPX	US \$6	US \$1	US \$5	0.6	1.19	0.6	1.19	100%	-	-	-	-	-	0.6	1.19	0.6	1.19	100%	95%	US \$8	US \$8
Rye Patch Gold Corp.	TSXV:RPM	US \$16	US \$5	US \$12	2.8	0.36	3.4	0.44	83%	-	-	-	-	-	2.8	0.36	3.4	0.44	83%	31%	US \$4	US \$3
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 \$5	US \$(0)	US \$5	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$13	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 \$10	US \$3	US \$8	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$10	US \$0	US \$9	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$8	US \$7
Treasury Metals Inc.	TSX:TML	US \$22	US \$0	US \$24	0.8	1.30	1.0	1.69	77%	-	-	-	-	-	0.8	1.30	1.0	1.69	77%	50%	US \$30	US \$23
TriMetals Mining Inc.	TSX:TMI	US \$10	US \$5	US \$4	1.7	0.06	13.8	0.54	12%	-	-	-	-	-	1.7	0.06	13.8	0.54	12%	50%	US \$3	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$11	US \$3	US \$8	1.1	1.14	1.2	1.22	93%	-	-	-	-	-	1.1	1.14	1.2	1.22	93%	100%	US \$7	US \$7
West Kirkland Mining Inc.	TSXV:WKM	US \$13	US \$5	US \$8	1.3	0.38	1.7	0.49	77%	-	-	-	-	-	1.3	0.38	1.7	0.49	77%	38%	US \$6	US \$5
Group Average - Total					# Companies: 52															US \$17	US \$15	

Equivalency assumptions (US\$ /01-09-15): \$1.284/oz Au, \$17.25/oz Ag, \$1.242/oz Pt, \$772/oz Pd, \$2.51/lb Cu, \$0.96/lb Zn, \$0.84/lb Pb, \$6.85/lb Ni, \$9.10/lb Mo, \$13.35/lb Co, \$7.625/lb Sb, \$37.50/lb U3O8, \$0.20/lb Sn, \$119.00/lb HCC, \$67.20/lb 62% Fe
Source: SNL Financial retrieved on January 30, 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	% Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	T SX:AXR	US \$37	US \$14	US \$28	60	309	102	529	58%	-	-	-	-	-	60	309	102	529	58%	16%	US \$0.48	US \$0.28
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$1	26	93	50	181	52%	-	-	-	-	-	26	93	50	181	52%	18%	US \$0.03	US \$0.01
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 \$117	US \$37	US \$84	571	38	1,082	73	53%	333	54	619	100	54%	238	27	464	53	51%	32%	US \$0.15	US \$0.08
Defiance Silver Corp.	T SXV:DEF	US \$6	US \$0	US \$5	17	182	18	192	95%	-	-	-	-	-	17	182	18	192	95%	100%	US \$0.31	US \$0.29
Dolly Varden Silver Corporation	T SXV:DV	US \$9	US \$2	US \$7	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.51	US \$0.51
Global Minerals Ltd.	T SXV:CTG	US \$2	US \$1	US \$0	27	256	40	371	69%	-	-	-	-	-	27	254	40	370	69%	26%	US \$0.01	US \$0.01
Golden Arrow Resources Corp.	T SXV:GRG	US \$10	US \$1	US \$9	113	75	172	114	66%	-	-	-	-	-	113	75	172	114	66%	36%	US \$0.08	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$30	US \$13	US \$15	139	40	364	104	38%	-	-	-	-	-	139	40	364	104	38%	57%	US \$0.11	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$6	US (\$1)	US \$6	22	8	282	103	8%	-	-	-	-	-	22	8	282	103	8%	-	US \$0.27	US \$0.02
Investigator Resources Limited	ASX:IVR	US \$7	US \$2	US \$5	21	110	25	130	85%	-	-	-	-	-	21	110	25	130	85%	100%	US \$0.22	US \$0.18
Kootenay Silver Inc	T SXV:KTN	US \$20	US \$3	US \$17	53	27	157	81	33%	-	-	-	-	-	53	27	157	81	33%	24%	US \$0.33	US \$0.11
Levon Resources Ltd.	T SX:LVN	US \$50	US \$31	US \$19	533	18	1,433	47	37%	-	-	-	-	-	533	18	1,433	47	37%	8%	US \$0.04	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$35	US \$1	US \$34	12	44	58	207	21%	8	178	22	475	37%	4	18	36	154	12%	10%	US \$2.72	US \$0.58
MAG Silver Corp.	T SX:MAG	US \$511	US \$90	US \$433	152	66	470	204	32%	-	-	-	-	-	152	66	470	204	32%	52%	US \$2.84	US \$0.92
Minco Silver Corporation	T SX:MSV	US \$28	US \$40	US (\$9)	156	178	200	228	78%	50	189	60	228	83%	106	173	140	228	76%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$15	US \$5	US \$13	231	68	482	142	48%	-	-	-	-	-	231	68	482	142	48%	28%	US \$0.06	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$9	US \$4	US \$5	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.08	US \$0.07
Silver Bear Resources Inc.	T SX:SBR	US \$6	US \$4	US \$3	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.05	US \$0.05
Silver Bull Resources, Inc.	AMEX:SVBL	US \$21	US \$3	US \$20	163	71	281	123	58%	-	-	-	-	-	163	71	281	123	58%	-	US \$0.12	US \$0.07
Silver Predator Corp.	T SXV:SPD	US \$3	US \$0	US \$5	21	60	28	81	74%	-	-	-	-	-	21	60	28	81	74%	19%	US \$0.24	US \$0.18
Silver Range Resources Ltd.	T SXV:SNG	US \$2	US \$2	US \$0	39	27	160	110	24%	-	-	-	-	-	39	27	160	110	24%	100%	US \$0.00	US \$0.00
Soltoro Ltd.	T SXV:SOL	US \$12	US (\$0)	US \$12	33	123	43	162	76%	-	-	-	-	-	33	123	43	162	76%	35%	US \$0.37	US \$0.28
Tinka Resources Ltd.	T SXV:TK	US \$18	US \$4	US \$13	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	US \$0.41	US \$0.41
Wildcat Silver Corporation	T SX:WS	US \$43	US (\$2)	US \$47	231	42	475	87	49%	116	83	205	147	57%	115	28	270	66	43%	36%	US \$0.20	US \$0.10

Group Average - Total # Companies: 25 **US \$0.41 US \$0.18**

Equivalency assumptions (US\$ /01-09-15): \$1,284/oz Au, \$17.25/oz Ag, \$1,242/oz Pt, \$772/oz Pd, \$2.51/lb Cu, \$0.96/lb Zn, \$0.84/lb Pb, \$6.85/lb Ni, \$9.10/lb Mo, \$13.35/lb Co, \$7.625/t Sb, \$37.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$67.20/t 62% Fe
 Source: SNL Financial retrieved on January 30, 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\$ 0.34	71.3	US\$ 19	US\$ 54.6	US\$ 0.0	US\$ (35)	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	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.13	192.1	US\$ 20	US\$ (0.3)	US\$ 0.8	US\$ 21	Au / Zn	19%	-	1,587	-	\$0.013
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\$ 0.10	143.4	US\$ 11	US\$ (0.8)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.15	47.2	US\$ 6	US\$ 3.2	US\$ 0.0	US\$ 2	Cu / Au	59%	-	1,165	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.16	407.7	US\$ 50	US\$ 6.8	US\$ 0.0	US\$ 43	Cu / Au	68%	2,375	5,648	\$0.018	\$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\$ 0.25	116.8	US\$ 23	US\$ (0.6)	US\$ 0.0	US\$ 23	Cu / Au	48%	1,848	2,680	\$0.013	\$0.009
Exeter Resource Corporation	TSX:XRC	C\$ 0.71	88.4	US\$ 49	US\$ 29.7	US\$ 0.0	US\$ 20	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.19	90.8	US\$ 14	US\$ 2.9	US\$ 0.0	US\$ 11	Cu / Zn	46%	-	1,756	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	105.0	US\$ 2	US\$ 0.1	US\$ 0.1	US\$ 2	Cu / Mo	96%	620	969	\$0.004	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.14	36.6	US\$ 4	US\$ 0.9	US\$ 0.0	US\$ 3	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.30	97.0	US\$ 23	US\$ (8.0)	US\$ 0.0	US\$ 31	Cu / Ag	96%	871	6,019	\$0.035	\$0.005
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	100.5	US\$ 3	US\$ (1.8)	US\$ 0.0	US\$ 5	Cu / -	100%	-	410	-	\$0.011
Kiska Metals Corporation	TSXV:KSK	C\$ 0.06	115.3	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Au / Cu	38%	-	2,048	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.15	200.4	US\$ 23	US\$ (1.1)	US\$ 0.0	US\$ 24	Cu / Mo	89%	-	12,305	-	\$0.002
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 4	US\$ (22.5)	US\$ 23.1	US\$ 50	Cu / Au	84%	-	7,561	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 1.35	80.5	US\$ 86	US\$ (8.2)	US\$ 47.5	US\$ 141	Cu / Au	91%	5,791	7,917	\$0.024	\$0.018
NGEx Resources Inc.	TSX:NGQ	C\$ 1.05	187.7	US\$ 155	US\$ 25.1	US\$ 0.0	US\$ 130	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.57	95.0	US\$ 43	US\$ 4.5	US\$ 0.0	US\$ 38	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\$ 0.65	60.3	US\$ 31	US\$ 6.0	US\$ 0.0	US\$ 25	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\$ 35	US\$ 7.2	US\$ 0.0	US\$ 28	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.33	275.7	US\$ 289	US\$ (30.9)	US\$ 0.0	US\$ 320	Cu / Ni	49%	3,145	10,139	\$0.102	\$0.032
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.04	193.5	US\$ 6	US\$ (0.6)	US\$ 0.3	US\$ 7	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.08	157.7	US\$ 9	US\$ (0.0)	US\$ 2.6	US\$ 12	Cu / Mo	92%	-	3,835	-	\$0.003
Regulus Resources Inc	TSXV:REG	C\$ 0.35	99.9	US\$ 28	US\$ 6.7	US\$ 0.0	US\$ 21	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.50	47.8	US\$ 169	US\$ 37.5	US\$ 0.0	US\$ 132	Cu / Au	71%	-	3,419	-	\$0.039
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.05	37.0	US\$ 1	US\$ (1.5)	US\$ 0.0	US\$ 3	Cu / Zn	67%	-	475	-	\$0.006
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.15	726.8	US\$ 83	US\$ 3.2	US\$ 0.0	US\$ 80	Cu / Au	58%	2,131	3,263	\$0.037	\$0.024
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.15	209.9	US\$ 24	US\$ 7.9	US\$ 0.0	US\$ 16	Cu / Zn	50%	2,182	3,491	\$0.007	\$0.005
Tintina Resources Inc.	TSXV:TJU	C\$ 0.09	222.5	US\$ 16	US\$ 15.5	US\$ 0.0	US\$ 0	Cu / Co	86%	-	1,538	-	\$0.000
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.57	94.2	US\$ 42	US\$ 16.0	US\$ 0.0	US\$ 26	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												\$0.020	\$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\$ 0.71	43.4	US\$ 24	US\$ 2.6	US\$ 0.0	US\$ 22	Ni / Co	99%	2,169	3,616	\$0.010	\$0.006
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.06	779.0	US\$ 37	US\$ 10.9	US\$ 16.0	US\$ 42	Ni / Cu	86%	85	146	\$0.496	\$0.287
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\$ 0.14	37.5	US\$ 4	US\$ (50.0)	US\$ 0.0	US\$ 54	Ni / -	100%	83	370	\$0.654	\$0.146
First Point Minerals Corp.	TSX:FPX	C\$ 0.07	105.8	US\$ 6	US\$ 2.1	US\$ 0.0	US\$ 4	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	90.4	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.01	396.5	US\$ 3	US\$ (0.9)	US\$ 0.0	US\$ 4	Ni / Co	91%	14	2,994	\$0.286	\$0.001
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	\$0.790	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.33	231.8	US\$ 59	US\$ 5.8	US\$ 14.3	US\$ 68	Ni / Cu	78%	498	851	\$0.136	\$0.080
North American Nickel Inc.	TSXV:NAN	C\$ 0.27	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\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.11	683.6	US\$ 58	US\$ (8.1)	US\$ 25.0	US\$ 91	Ni / Au	98%	171	1,284	\$0.533	\$0.071
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	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.24	99.0	US\$ 19	US\$ 0.2	US\$ 0.0	US\$ 19	Ni / Cu	71%	-	195	-	\$0.095
Sirius Resources NL	ASX:SIR	C\$ 2.51	412.0	US\$ 815	US\$ 52.2	US\$ 0.0	US\$ 763	Ni / Cu	83%	726	861	\$1.050	\$0.886
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\$ 0.24	106.8	US\$ 20	US\$ 5.7	US\$ 0.0	US\$ 15	Ni / Fe	56%	-	125	-	\$0.116
Victory Nickel Inc.	TSX:NI	C\$ 0.16	57.6	US\$ 7	US\$ (0.3)	US\$ 9.6	US\$ 17	Ni / Cu	90%	423	1,033	\$0.040	\$0.017
Group Average - Total												\$0.400	\$0.107

*All reserve and resource data sourced from InfrerraRMG, 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\$ 31	US\$ 9.2	US\$ 0.0	US\$ 21	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.21	218.0	US\$ 36	US\$ 14.3	US\$ 0.0	US\$ 22	Zn / Pb	40%	2,525	10,077	\$0.009	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	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\$ 0.19	90.8	US\$ 14	US\$ 2.9	US\$ 0.0	US\$ 11	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.11	72.2	US\$ 6	US\$ 1.1	US\$ 0.0	US\$ 5	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.28	118.1	US\$ 26	US\$ 6.8	US\$ 0.0	US\$ 19	Zn / Pb	80%	-	3,437	-	\$0.005
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\$ 24	US\$ 7.9	US\$ 0.0	US\$ 16	Cu / Zn	29%	6,167	9,867	\$0.003	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.20	67.1	US\$ 10	US\$ 2.3	US\$ 0.0	US\$ 8	Au / Zn	29%	-	4,516	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.33	47.9	US\$ 12	US\$ 0.6	US\$ 0.0	US\$ 12	Zn / Pb	69%	-	3,077	-	\$0.004
Zincore Metals Inc.	TSX:ZNC	C\$ 0.06	41.5	US\$ 2	US\$ (3.2)	US\$ 0.0	US\$ 5	Zn / Pb	64%	1,681	3,980	\$0.003	\$0.001
Group Average - Total												\$0.005	\$0.002

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

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

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



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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.									
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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 3 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.



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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.

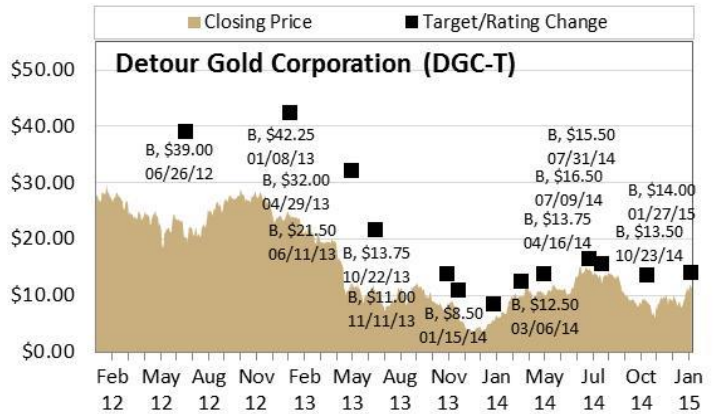
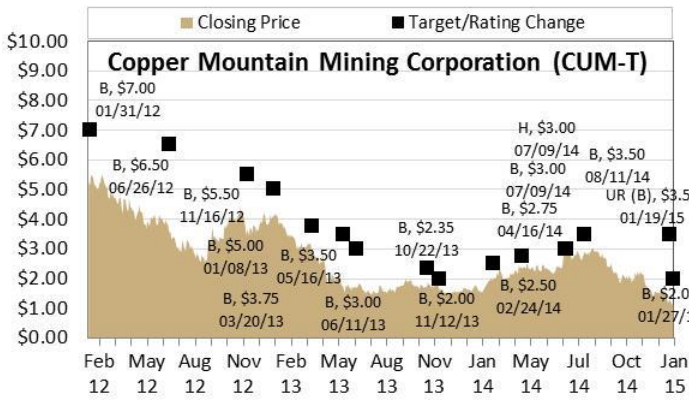
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

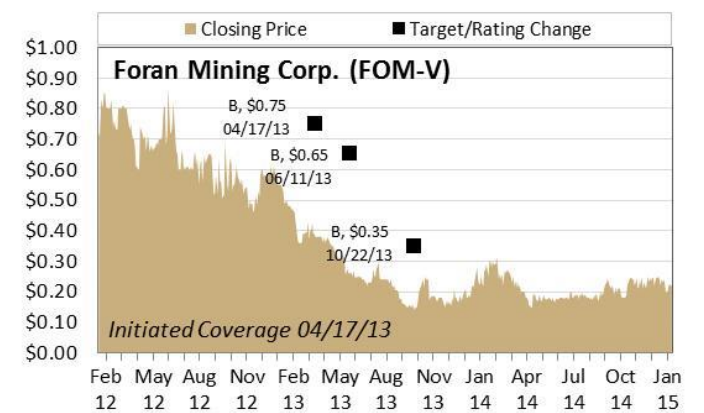
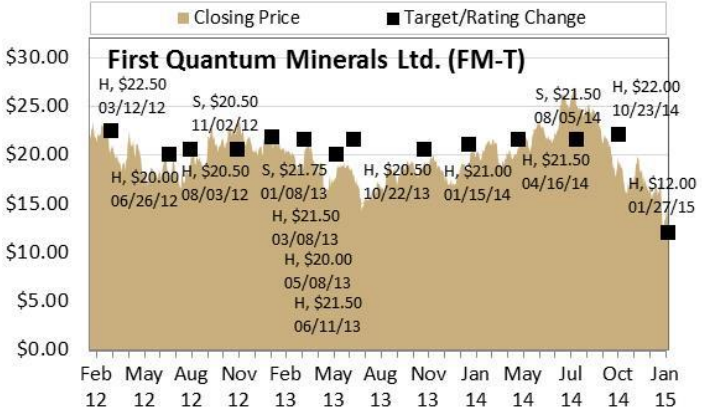
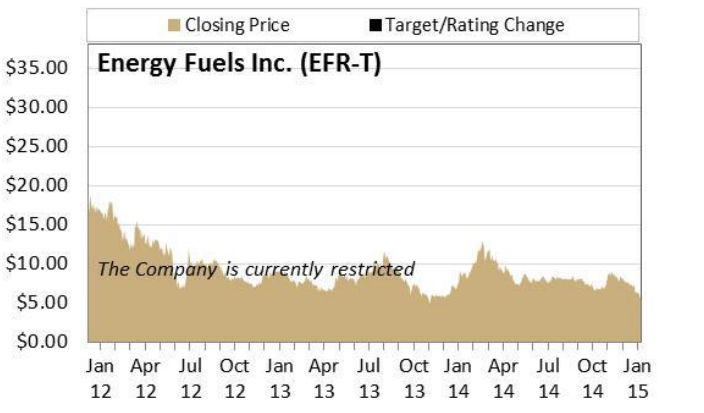
Distribution of Ratings (as of January 30, 2015)

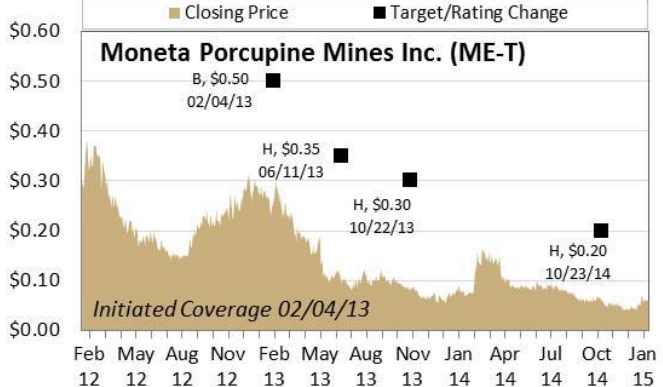
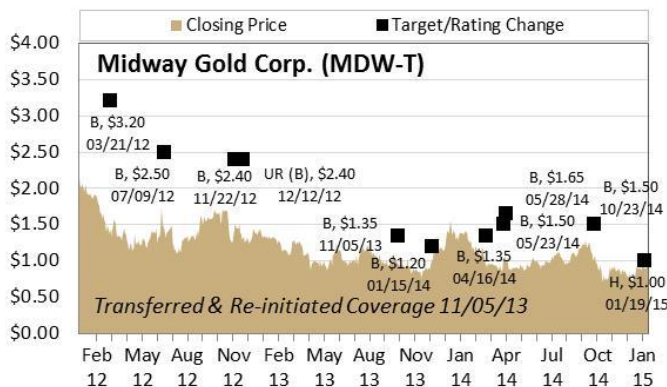
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	49.6%	70	86.4%
Hold	8.5%	12	9.1%
Sell	2.1%	3	4.5%
Tender	0.7%	1	0.0%
UR (Buy)	0.7%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.3%	54	0.0%

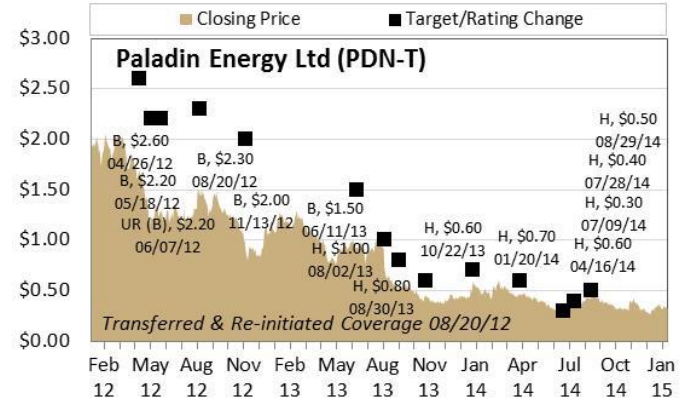
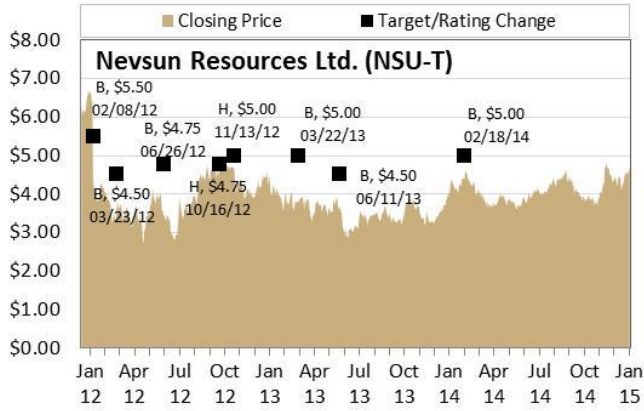
Price Chart, Rating and Target Price History (as of January 30, 2015)

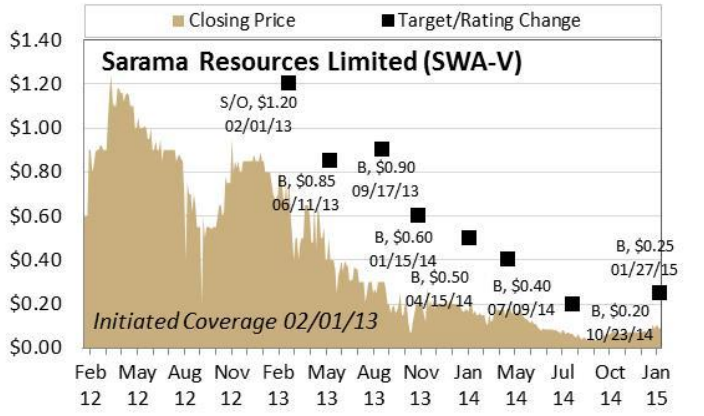
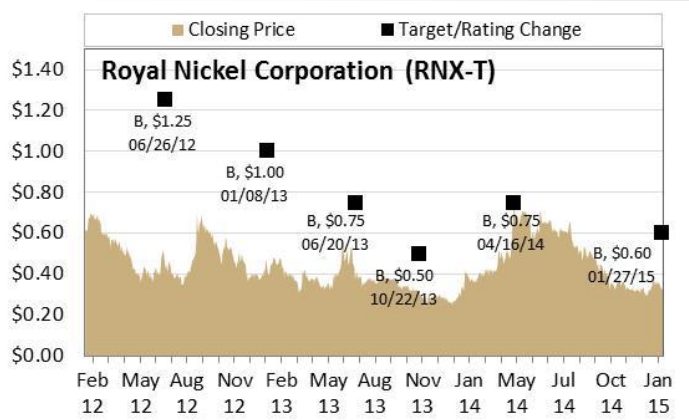


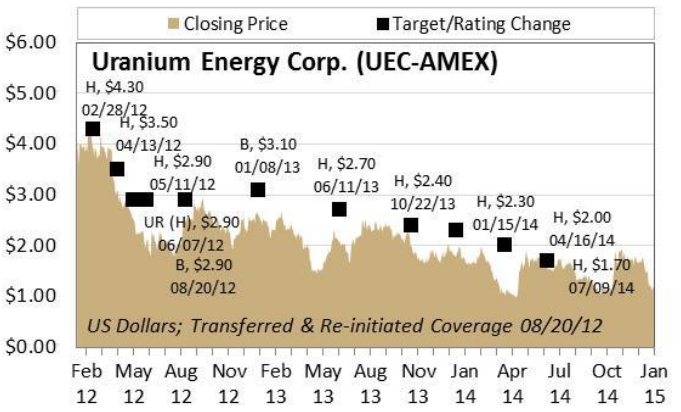
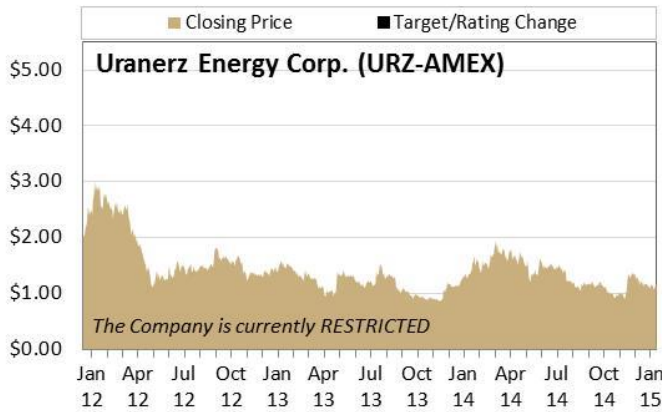
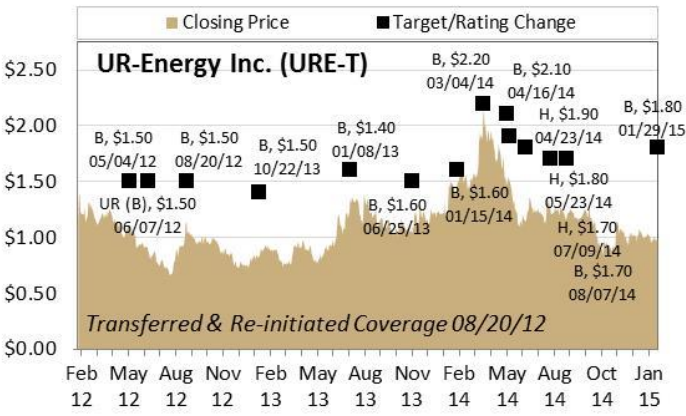
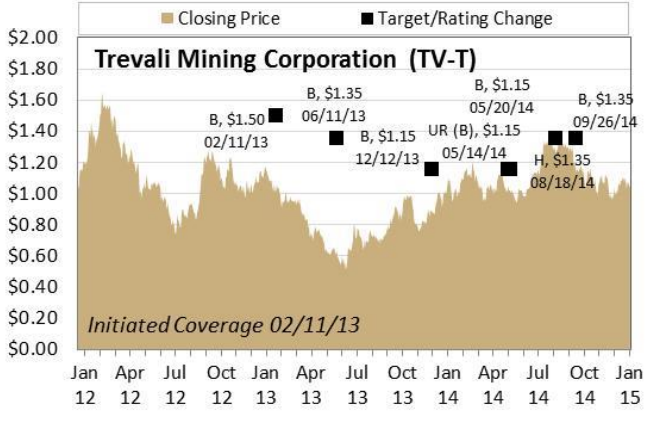
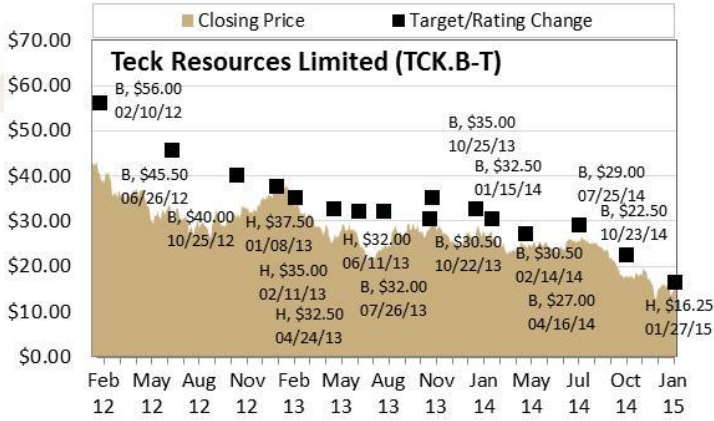












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities

