

**HAYWOOD'S HERITAGE MOMENT: SOUTH AFRICAN DIAMONDS**

The story of diamonds in South Africa begins between December 1866 and February 1867 when 15-year-old Erasmus Jacobs found a transparent rock on his father's farm, on the south bank of the Orange River. Over the next few years, South Africa yielded more diamonds than India had in over 2,000 years.

Source: Cape Town Diamond Museum

**GOLD FALLS AS OIL UNDERGOES BIGGEST 2-WEEK RALLY IN ALMOST TWO DECADES**

The price of gold slumped on Friday following positive jobs data out of the U.S.; non-farm payroll figures showed 257,000 jobs were added in January, well ahead of the 228,000 forecast, and higher than December's 252,000. Despite the unemployment rate rising slightly to 5.7% from 5.6% last month, this was attributed to a growing labour force as more Americans searched for jobs. After hitting a high of \$1,270 per ounce, gold fell to \$1,236 (↓4%) by Friday evening. Silver experienced a similar decline (↓3.2%), reaching almost \$17.40 per ounce on Tuesday before dropping on Friday to finish at \$16.74 per ounce. Oil prices had a highly volatile week, with WTI crude climbing over \$54/bbl, then falling to almost \$47/bbl followed by another price surge on Friday; WTI finished at \$52.02 (↑7.3%) at the time of publication. The past two weeks represent the most significant volatility in oil prices in almost two decades. In other commodities, platinum fell (↓1.4%) to \$1,224 per ounce while palladium climbed (↑1.7%) to \$786 per ounce. In base metals, copper rose (↑2.3%) to \$2.57 per pound after several weeks of losses on the back of further economic stimulus in China, including a cut in the bank reserve ratio by the Peoples Bank of China (PBOC). Nickel (↑0.4%) and zinc (↑1.5%) rose to \$6.89 and \$0.98 per pound respectively, while lead (↓0.4%) closed lower to \$0.83 per pound. To round off the week, the UxC Broker Average Price (BAP) of uranium rose further during the week, finishing at \$38.13 per pound on Friday.

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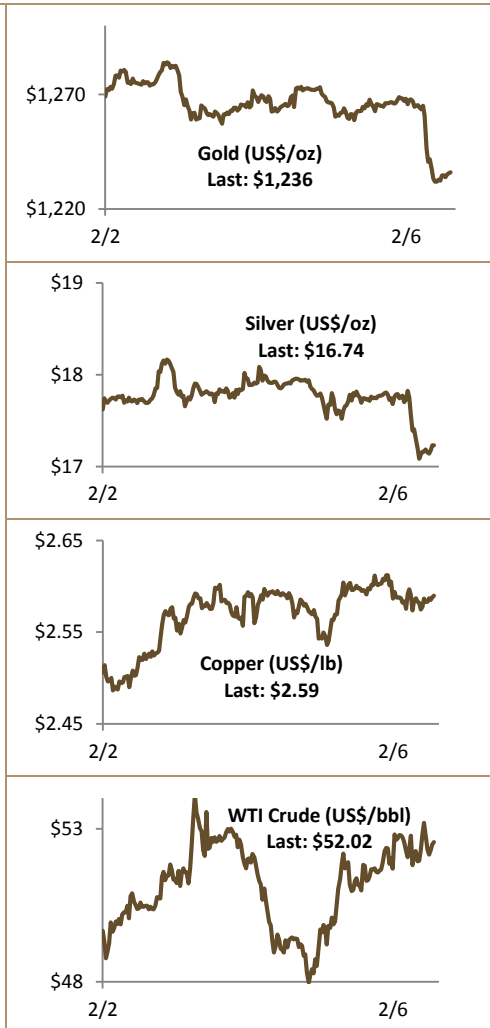
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## METALS SECTOR MACRO

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### Macroeconomic News

**United States:** On Monday, manufacturing data from the United States showed that factory expansion in January grew at the weakest rate in a year as orders cooled off. The Institute for Supply Management's (ISM) Index dropped from 55.1 in December to 53.5 in January, lower than the median forecast (74 economists) of 54.5, as low oil prices and a strong U.S. dollar dampened sales and exports. An ISM group report, which measures new orders, reaffirmed January's manufacturing weakness as new orders declined to 52.9 in January, compared with 57.8 in December of 2014; overall, the index has dropped approximately 10 points since October. Meanwhile, Markit's final U.S. Manufacturing Purchasing Managers Index remained steady month to month as it came in at 53.9 in January, the same level as in December. The Commerce Department reported on Monday that U.S. consumer spending dropped 0.3% in December (0.2% drop forecasted), compared with a 0.5% gain in November, marking the largest drop since late 2009. Personal income rose 0.3% in December as strong hiring activity over the past 12 months boosted personal income levels; consumers saved 4.9% of disposable income, compared with 4.3% in November. The Commerce Department stated on Tuesday that new orders for U.S. factory goods fell by 3.4% in December, following a 1.7% decrease in November and were greater than economist expectations of a 2.2% decline. U.S. manufacturing has been subdued by weakening demand in Europe and Asia in combination with a strong dollar and lower crude oil prices. The Mortgage Bankers Association reported its seasonally adjusted index of mortgage application activity on Wednesday, showing the index rose 1.3% for the week ended January 30 as refinancing applications rose 2.5%, while loan requests for home purchases fell 2.3%. The ADP National Employment Report showed private sector employment increased by 213,000 jobs in January, missing the 223,000 estimate and down substantially from the 253,000 jobs added in December. The U.S. international trade deficit widened to \$46.6 billion in December, from \$39.8 billion in November, slightly larger than the forecasted \$38 billion.

**Canada:** The RBC Canadian Purchasing Managers Index (PMI) kicked off the week on a negative note as the monthly report showed the index dropped to 51.0 in January from 53.9 in December, marking its lowest price since April 2013. The latest survey found that output and new business grew at a more sluggish pace in January compared with the previous month as employment dropped for the first time since early 2014. Canada's trade deficit widened to C\$0.6 billion in December, from C\$0.3 billion in November, but was smaller than the forecasted C\$1.1 billion as non-energy imports (+4.8% m/m) outweighed energy exports (-10.3% m/m). Data released on Friday, showed Canada added 35,400 jobs in the month of January, higher than the 5,000 jobs expected by analysts and large enough to drop the jobless rate but 0.1% to 6.6%. Optimism remained subdued as the increase was solely based on part-time job increases as full-time positions fell.

**Asia:** The Chinese manufacturing sector slipped into contraction in January, according to data from HSBC's Manufacturing Purchase Manager's Index (MPM) and the Chinese government's official PMI. HSBC's MPM index, a closely watched gauge of manufacturing activity, recorded a moderate gain from 49.6 in December to 49.7 in January, but was still below the 50 level that separates contraction from expansion. The Chinese Government's official PMI dropped below the 50 mark to 49.8 for the first time since 2012, as weak demand in the manufacturing sector signals that the world's second largest economy continues to slow. The Reserve Bank of Australia (RBA) cut its official interest rate by 25 basis points to a record low 2.25%, marking the first time in 18 months the rate was cut as the RBA attempts to spur the economy as it reels from the commodity price collapse.

**Europe:** On Monday, the latest Markit/CIPS Eurozone Purchasing Managers' index was released showing a rise from 50.6 in December to 51 in January, marking the strongest figure in 6 months and just above the 50 level that indicates growth. On Wednesday, the ECB cancelled its acceptance of



Greek bonds in return for funding, shifting the burden to Athens' central bank to finance lenders and putting pressure on the nation to strike a deal that is mutually beneficial for itself and the rest of the Eurozone. The announcement came hours after ECB President Mario Draghi claimed the ECB would do "whatever it takes" to support members such as Greece. Unless Greece is able to extend its bailout terms the nation will not receive its final tranche of €1.8 billion, nor will it be able to seek additional easing of Eurozone loan conditions.

## Global Commodity News

**India gold imports to rise in 2015 as import curbs get scrapped** – The world's largest gold-consuming nation saw imports jump to 940 metric tons in the first 10 months of the current fiscal year as the government eased curbs on overseas purchases. Imports began to increase after the government scrapped its "80:20 rule" back in May 2014, which mandated that agencies importing gold had to re-export 20% of their shipments. The import curbs were put into place back in 2013 when the current-account deficit reached a record high (\$87.8 billion deficit), pushing the nation's currency to historical lows. In 2013/2014, purchases of gold fell by 35% to 662 tons, narrowing the trade deficit to \$32.4 billion in the fiscal year ended March 31, 2014. The shrinking deficit caused the Indian government to scrap the curbs, allowing imports to rise substantially to the point where they could possibly reach 1,000 metric tons by the end of the current fiscal year. Unless the government enacts fresh regulations, gold imports will remain relatively stable through 2015, even as gold demand is forecasted to remain flat. For the 10 months through January 2015, taxes from gold imports totalled 206 billion rupees, compared with 102 billion rupees in 2013/2014.

**The People's Bank of China (PBOC) cuts reserve ratio requirement** – In the latest attempt to keep the economy stable through economic stimulus measures, the PBOC decided to cut bank reserve-ratio requirements (RRR) by 50 basis points to 19.5%, the first such cut since May 2012. Asian markets and companies with heavy exposure to China rallied on the news, while nations with a heavy reliance on Chinese demand, such as Australia and New Zealand, saw their currencies temporarily lift. The latest move follows the PBOC's decision to cut its 1-year benchmark lending rate in November in an attempt to soften the nation's fall from years of double-digit growth. Data released last month showed that gross domestic product (GDP) expanded 7.4%, which was 0.1% lower than forecasted, and marked the first time the economy fell below 7.6% since 1990. China's new leadership has changed its strategy drastically from last year as it seeks to step-up regulation to curb an overheated credit market, and to switch from an export-focused economy to one that is consumer driven.

**Rough diamond production in 2015 expected to rise, price to fall** – The global rough diamond price in 2015 is expected to be \$103 per carat, representing a 2% decrease from 2014 as factors including the closure of the Antwerp Diamond Bank, a slower Chinese economy, and deflationary pressures in the EU and Japan carry over into H1/15. According to a study published by Paul Zimnisky, global rough diamond production is expected to be more than 135 million carats in 2015, a 3% gain from the 131 carats produced in 2014. The U.S. dollar's recent rise has a two-pronged effect on diamond miners, as it leads to price weakness from diamonds typically being denominated in U.S. dollars, while also lowering operating expenses for companies spending U.S. dollars in foreign economies. The impact of cheaper oil prices has a positive effect on operating expenses as it becomes cheaper to operate diesel and gasoline-run equipment.

## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the Junior sector this week included an updated Mineral Resource estimate for Orca Gold's (ORG-V) Block 14, results of a Preliminary Economic Assessment (PEA) for Wellgreen's (WG-V) Platinum project in the Yukon. And drilling results and the outcome of an Economic Benefits Study from Atlantic Gold (AGB-V)

### Mining Flashes

- [Orca Gold Inc. \(ORG-V\)](#)

### Other News

- [Wellgreen Platinum \(WG-T\)](#)
- [Atlantic Gold Corp. \(AGB-V\)](#)

### Mining Flashes

#### **Orca Gold Inc. (ORG-V, \$0.40) – Orca Increases Indicated/Inferred Resources at Block 14**

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- Indicated and inferred resources increased by 24% and 48% respectively. Orca released the results of an updated National Instrument 43-101 compliant resource estimate for its Block 14 mineral licences in Sudan. The update was carried out by MPR Geological Consultants in Perth. Using a cutoff grade of 1.0 g/t gold, the mineral resource comprises
  - Indicated resource of 27.64 million tonnes grading 1.83 g/t gold (1.63 million ounces), representing a 24% increase over the initial estimate from January 2014
  - Inferred resource of 10.28 million tonnes grading 1.8 g/t gold (0.59 million ounces), representing a 48% increase over the initial estimate from January 2014
- A higher grade component is highlighted using a cutoff grade of 1.5 g/t gold, which includes
  - Indicated resource of 13.33 million tonnes grading 2.48 g/t gold (1.07 million ounces)
  - Inferred resource of 4.81 million tonnes grading 2.5 g/t gold (0.38 million ounces)

See Haywood Securities for the full report

### Other News

**Wellgreen Platinum Ltd. (WG-T, \$0.58)**  
**Share Price: (52-week high/low: \$0.97/\$0.45)**  
**Daily Average Volume for the Week: 670,139**  
**Market Capitalization: \$67.5 million**  
**Shares Outstanding: 70.8 million**  
**Cash: ~\$10.5 million (December 2014)**  
**Debt: -**  
**Date of Release: February 2, 2015**

Event: Wellgreen Platinum announce the results of a Preliminary Economic Assessment (PEA) of its 100% owned Wellgreen platinum-group metal (PGM)-nickel project in the Yukon.

Results: From an annual production rate through open-pit extraction (average strip ratio of 0.75:1) of 208,880 ounces of platinum-palladium-gold (42% platinum, 51% palladium, 7% gold), along with 73 million pounds of nickel and 55 million pounds of copper over the first 16 years at a production grade of 1.88 g/t platinum equivalent, 0.27% nickel, and 0.18% copper, an after-tax NPV(7.5%) of C\$1.2 billion and internal rate of return (IRR) of 24.6% translated to an average annual operating cash flow of C\$301 million over 25 years. Initial capital expenditures came in at C\$586 million, with a payback period of 3.1 years (after tax). Total net smelter revenue was estimated at C\$15.5 billion and operating cash flow of CV\$7.5 billion for the life of mine.



**Comments:** The PEA underlines the potential for Wellgreen to become one of the larger open-pit PGM-nickel producers. Importantly, Wellgreen is located in a favourable mining jurisdiction, as opposed to South Africa and Russia, the source of more than 90% of global PGM production. The Company has also highlighted the potential to increase the mine life by a further 15 years through a bulk underground operation, or by 31 years through additional open-pit mining targeting the remaining 67% of the resource. The Company is also investigating the opportunity to produce exotic PGM, including rhodium, iridium, osmium, and ruthenium. Finally, increased recovery rates may be achievable through secondary processing of flotation tails by hydrometallurgy or direct leaching. We look forward to further details on follow-up metallurgical work and drilling to de-risk the project further and feed into a prefeasibility study.

**Atlantic Gold Corp. (AGB-V, \$0.24)**

**Share Price: (52-week high/low: \$0.33/\$0.175)**

**Daily Average Volume for the Week: 730,500**

**Market Capitalization: \$28.4 million**

**Shares Outstanding: 114 million**

**Cash: ~\$20 million (January 2015)**

**Debt: -**

**Date of Release: February 6, 2015**

**Event:** Atlantic Gold released a second lot of drill assay results from its Beaver Dam resource delineation drill program in Nova Scotia. The Company also released results from an Economic Benefits Study.

**Results:** Highlights include: Hole BD14-165, which intersected 18 metres grading 3.5 g/t gold from 107 metres, hole BD14-166, which intersected 16 metres grading 7.1 g/t gold and hole BD14-176, which intersected 29 metres grading 1.37 g/t gold. The primary results from the Economic Study found the total impact on the Canadian economy as a whole compared to the province of Nova Scotia are approximately 30% to 35% higher under the Base case scenario, and 30% to 40% higher under the Base plus Cochrane case as detailed in the Company's PEA.

**Comments:** A total of 23 drill hole assay results have been returned from its 36-hole, 7,826 metre resource delineation drilling program at Beaver Creek. Drilling was conducted over 55 metre-spaced sections over an overall strike length of 500 metres. Results to date are in line with expectations; the Company is working on collecting geotechnical data from selected drill holes. The Company also plans on drill testing the eastern side of the NW-striking Mud Lake Fault, which appears to truncate the Beaver Dam deposit, with apparent offset along the fault interpreted to be approximately 1.5 kilometers to the northwest.





Performance of Companies Included in Junior X and Notable News Flow

| Company                            | Ticker   | Close Price (C\$) | Market Capitalization (C\$M) | Cash at Quarter End (C\$M) | Weekly Performance | QTD Performance | QTD Performance vs. TSXV Index |
|------------------------------------|----------|-------------------|------------------------------|----------------------------|--------------------|-----------------|--------------------------------|
| <b>Junior Exploration Names</b>    |          |                   |                              |                            |                    |                 |                                |
| Atlantic Gold Corporation          | TSXV:AGB | 0.24              | 28.39                        | 21.03                      | (9.6)%             | (4.1)%          | (3.9)%                         |
| Balmoral Resources Ltd.            | TSX:BAR  | 0.98              | 108.17                       | 7.27                       | 4.3%               | (8.4)%          | (8.2)%                         |
| Calibre Mining Inc.                | TSXV:CXB | 0.18              | 42.35                        | 3.29                       | (2.7)%             | 20.0%           | 20.2%                          |
| Callinan Royalties Corp.           | TSXV:CAA | 1.78              | 91.14                        | 24.29                      | (1.1)%             | (10.1)%         | (9.9)%                         |
| Columbus Gold Corp.                | TSXV:CGT | 0.48              | 65.35                        | 10.37                      | (5.9)%             | 14.3%           | 14.5%                          |
| Eagle Hill Exploration Corp.       | TSXV:EAG | 0.35              | 8.82                         | 2.30                       | (16.7)%            | (30.0)%         | (29.8)%                        |
| Kennady Diamonds Inc.              | TSXV:KDI | 4.30              | 96.87                        | 4.74                       | 18.1%              | (6.5)%          | (6.3)%                         |
| Macusani Yellowcake                | TSXV:YEL | 0.04              | 9.09                         | 1.14                       | 0.0%               | (22.2)%         | (22.0)%                        |
| NexGen Energy Ltd.                 | TSXV:NXE | 0.36              | 68.52                        | 5.78                       | 4.4%               | (6.6)%          | (6.3)%                         |
| Orca Gold Inc.                     | TSXV:ORG | 0.40              | 44.04                        | 29.48                      | 0                  | 14.3%           | 14.5%                          |
| Orex Minerals Inc.                 | TSXV:REX | 0.30              | 31.05                        | 1.50                       | 0                  | 0.0%            | 0.2%                           |
| Panoro Minerals Ltd.               | TSXV:PML | 0.20              | 44.13                        | 9.09                       | 0                  | (32.2)%         | (32.0)%                        |
| Pure Gold Mining Inc.              | TSXV:PGM | 0.29              | 32.33                        | 1.80                       | (5.0)%             | (13.6)%         | (13.4)%                        |
| Regulus Resource Inc.              | TSXV:REG | 0.35              | 19.74                        | 9.24                       | 0                  | 0               | 0.2%                           |
| RTG Mining Inc.                    | TSX:RTG  |                   |                              |                            | Restricted         |                 |                                |
| <b>Other Companies in the News</b> |          |                   |                              |                            |                    |                 |                                |
| Wellgreen Platinum Ltd.            | TSX:WGT  | 0.58              | 67.42                        | 3.26                       | (9.4)%             | (14.7)%         | (14.5)%                        |

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities



## HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- An updated resource estimate from Nevsun Resources (NSU-T)
- The announcement of a \$35 million budget from Sunridge Gold (SGC-V)
- Exploration drill results from Denison Mines (DML-T)
- Initiating coverage of Mountain Province Diamonds (MPV-T)
- An increase in reserve and resources from Rio Alto Mining (RIO-T)

## RADAR FLASHES

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### **Nevsun Resources Ltd. (NSU-T, \$4.54) – Year-end 2014 Resource Update Reflects Successful Exploration Program**

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- On Tuesday morning, Nevsun provided a National Instrument 43-101 compliant mineral resource update for the Bisha and Harena deposits, which currently form the cornerstones of the Company's 60% owned Bisha open-pit mine in Eritrea. Bisha and Harena's year-end 2014 reserve update is expected to be released with Nevsun's year-end financial results (scheduled for March 11, 2015).
- The resource update clearly reflects the success of Nevsun's +US\$10M 2014 exploration drill program, which in part resulted in a ~twofold increase in Harena's indicated resource inventory (now 3.2 Mt; previously 1.9 Mt; 100% basis) and an ~18-fold increase in the deposit's inferred resource inventory (now 6.5 Mt; previously 0.4 Mt; 100% basis). Harena remains open along strike and at depth, and is clearly developing into a significant source of satellite feed for the Bisha mill, which is located within ~10 kilometres from the deposit. Since the restart of exploration in 2014, the estimated cost of discovery at Harena has been ~US\$0.02/lb of copper and US\$0.01/lb of zinc.

See Haywood Securities for the full report

### **Sunridge Gold Corp. (SGC-V, \$0.14) – US\$32M 2015 Budget Set to Advance Asmara Project into Phase 1A Production**

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- Sunridge's 60% owned subsidiary the Asmara Mining Share Company (AMSC), which in turn holds a 100% interest in the Asmara polymetallic project in Eritrea, has approved a US\$32M 2015 budget to establish Phase 1A production start-up targeted in Q4/15. AMSC expects to source US\$18M of the budget through equipment financing. Sunridge will be responsible for funding two-thirds of the remaining budget, while the Eritrean Mining Corporation (ENAMCO), Sunridge's 40% AMSC partner, will fund the remaining third. Discussions are well underway with a number of potential sources for these funds.
- The Asmara project is underpinned by a May 2013 feasibility study (headed by SENET; amended in March 2014). The study details an integrated operation that processes ore from three open pits (Emba Derho, Adi Nefas, and Gupo Gold) and one underground mine (Debarwa) through a central facility (refer to *Radar Screen*, May 23, 2013, and May 29, 2013). The feasibility study includes a base-case after-case project NAV10% of US\$428M (27% internal rate of return [IRR]; 4.8-year payback) at US\$3.25/lb of copper, US\$1.00/lb of zinc, US\$1,400/oz of gold, and US\$25.00/oz of silver.

See Haywood Securities for the full report



## Denison Mines Corp. (DML-T, \$1.10; DNN-US, US\$0.89) – Winter Exploration Program Bears Fruit – Gryphon Extends 50 Metres up and down Plunge

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- Early drilling from both the Mann Lake (DML 30%) and Wheeler River (DML 60%) joint ventures (JVs) (Table 1), intersected strongly uranium-mineralized intervals. Hole MN-066-01 represents the best ever result at Mann Lake.
- Mann Lake: With 2 of 12 planned holes completed at Mann Lake thus far as part of the winter exploration program, the JV partners have made significant progress toward their goal of extending known uranium mineralization at the property near that discovered in 2014 drilling. Hole MN-066-01 was collared 300 metres along strike, to the south of last year's MN-060 (4.8 metres grading 2.94%  $U_3O_8$ ), and intersected 3.5 metres grading 9.8%  $eU_3O_8$ , representing the best hole ever drilled at Mann. Equally important, with the significant offset from prior intersections, MN-066-01 demonstrates the potential breadth of mineralization at Mann, which remains open to the south. Additional work during the winter program could fill in the blanks. Denison's interest in Mann Lake was obtained in June 2014 with the acquisition of International Enenco.
- Wheeler River Gryphon Zone: the focus of 2015 winter drilling at Gryphon is extending the known mineralization of the zone. With 4 of 22 holes complete, Denison has extended the zone by 50 metres up-plunge (Hole WR-584B) and 50 metres downplunge (Holes WR-582 and WR-583) (Table 1). Gryphon previously had a known zone of mineralization measuring 350 metres along plunge by 60 metres across plunge. Hole WR-584B (extending up-plunge) cut 4.6 metres grading 9.0%  $eU_3O_8$ , while a second hole (WR-577D1) in the up-plunge area, 50 metres from WR-584B, reportedly returned only weakly mineralized intervals.

See Haywood Securities for the full report

## Mountain Province Diamonds Inc. (MPV-T; \$5.02) – Gahcho Kué: High-Margin Potential Feeding Diamond Demand

Geordie Mark, PhD, FSEG | [gmark@haywood.com](mailto:gmark@haywood.com), Benjamin Asuncion | [basuncion@haywood.com](mailto:basuncion@haywood.com)

- Mountain Province is a diamond development company with the Gahcho Kué joint venture (JV) diamond project now under construction and due for mechanical completion of the plant in Q2/16. Gahcho Kué is being built by De Beers in joint management with Mountain Province, and is projected to be a high-margin operation that could be producing 4.4 million carats per year (Mct/yr) for more than 12 years. The JV project comprises four diamondiferous kimberlite pipes (5034, Hearne, Tuzo, and Tesla), three of which have reserves and also host resources that offer the potential for the operation to be sustained for 20+ years. We estimate life of mine (LOM) operating margin to average in excess of 70%, with an average LOM operating cost of \$73 per tonne and revenue of \$272 per tonne.

See Haywood Securities for the full report

## Rio Alto Mining Limited (RIO-T, \$3.53) – La Arena Oxide Reserves Get a 21% Bump, While Phase II Awaits Higher Au/Cu Prices

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- Rio Alto's 2014 year-end reserves and resources for the La Arena mine showed an increase of 223,500 gold ounces in the proven and probable reserves category, even after stacking 263,940 ounces over the course of the year. Current oxide reserves of 1.28 million ounces at La Arena will provide approximately 6 years of mine life. We currently model approximately 7 years of mine life. In total, 22,087 metres were





drilled at 298 holes in the Calaorco area and the oxide intrusive zones. Major changes in the oxide resource model for 2015 included the addition of additional gold oxide resources on the western side of the Calaorco deposit and at depth, extending the depth of the indicated oxide resource by between 20 and 100 metres, and the identification of additional high-grade Tilsa-style domains at Calaorco.

- Proven and probable reserves increased by 36% to 103.3 million tonnes grading 0.39 g/t gold, containing 1,279,500 ounces of gold, representing a 21% increase from the previous year.
- Reserves are based on a gold price of US\$1,200 per ounce and a cutoff grade of 0.1 g/t gold (similar to the previous estimate); however, the strip ratio is now estimated at 1.42:1, compared with the previous estimate of 0.76:1. We currently model a strip ratio of 1.37:1. Given the current volatile gold market environment, Rio Alto has maintained its 2015 exploration budget of US\$1.2 million..

See Haywood Securities for the full report

## Other Reports

### Uranium Weekly – U Prices Gaining Momentum - FIP Plays Catch-up, Trimming some of the Discount

Colin Healey, MBA | [chealey@haywood.com](mailto:chealey@haywood.com)

- BAP (Broker Average Price) US\$36.08 (UxC U3O8-1 lb): ?\$0.56/lb to Thursday
- BAP is up +1.5% in last 7-days, and sits \$0.56/lb above Monday's spot
- Spot Price US\$37.50 (UxC U3O8-1 lb): Up \$0.75/lb (Monday, February 2nd)
- 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 \$11.50/lb as spot price increased \$0.75/lb on Monday

See Haywood Securities for the full report



## MARKET ESSENTIALS

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### Companies in the News

- **Coldeco** announced over the weekend that the world's largest copper company will slash costs by \$1 billion in 2015, as the price of copper remains at lows not seen since 2009. In a recent interview, Coldeco CEO, Nelson Pizarro, stated that the Company aims to cut direct cash costs by \$0.193 per pound, against cash costs averaging \$1.537 per pound from January to September in 2014. Mr. Pizarro assured that the cost-cutting measures would not result in layoffs or put the Company's large investment projects in jeopardy. Around \$500 million in efficiencies will be achieved through the renegotiation of energy contracts as oil prices slump and the Chilean Peso remains weak against the U.S. dollar. Coldeco still plans to increase copper production in 2015 by 35,000 tonnes, as Pizarro sees copper prices rebounding to \$3 in 2015/2016.
- In a report released on Monday, **Cliffs Natural Resources Inc. (CLF-NYSE)** stated it has booked a substantial Q4/14 net loss attributable to shareholders of US\$1.26 billion, or US\$8.25 per share, compared with Q4/13 when the Company recorded net income of US\$30.5 million, or \$0.20 per share. The US\$1.26 billion net loss was the result of thinner operating margins from the Company's eastern Canadian and Asia Pacific iron ore segments and Q4 asset impairment charges. Consolidated revenue for Q4/14 dropped by 15% year on year to US\$1.28 billion, as iron ore's 45% drop (from Q4/13) outweighed increased sales from the U.S. iron ore segment.
- The Executive Board for **Vale SA (VALE-NYSE)** has submitted to the Board a proposal for the distribution of a minimum dividend payment of US\$2 billion for 2015. The payment will be equivalent to roughly \$0.388 per share for both common and preferred shares and will be distributed in two equal tranches on April 30 and October 30. The proposal will be evaluated separately by the Board during April 14 and October 15 meetings.
- Another major milestone at **New Gold Inc.'s (NGD-T)** Rainy River project was achieved over the weekend as the Canadian Environmental Assessment Agency and the Ontario Ministry of Environment and Climate Change granted key environmental approvals (January 12 and January 30). The Company is now able to seek the appropriate permits pertaining to the development and operation phases of the project that will begin preliminary development work in the coming weeks.
- **Freeport Indonesia's (FCX-NYSE)** decision to build a US\$2.3 billion government-mandated copper smelter in Gresik instead of in Papua has raised concerns from the House of Representatives. In a meeting on Monday, House leaders brought the issue to the attention of President Joko Widodo, claiming that a smelter in Papua would increase Freeport's contribution to the city that has received only Rp 6 trillion from Freeport so far. Freeport countered by saying that the acid sulphur waste from the smelter could be absorbed in Gresik (by a fertilizer firm), but not in Papua. Energy and Mineral Resources Minister Sudirman Said stated that the recent suggestion would be discussed during negotiations with Freeport.
- Australian-based **Orocobre Limited (ORL-T)** announced on Tuesday that its Olaroz lithium plant is ramping-up towards production after the last circuits were fully commissioned. Olaroz is expecting monthly production of 1,450 tonnes, or 17,500 tonnes per annum, by Q4/15. The project, which carries a US\$229 million price tag, has been in construction since late November 2012 when Orocobre entered into a joint venture with Toyota Tsusho.
- On Wednesday, **Sabina Gold & Silver Corp. (SBB-T)** announced changes to its management team effective February 15, 2015. Rob Pease will step down as President and CEO after expressing his wish to do so in late 2014. Mr. Pease will be replaced by Bruce McLeod who was most recently the President and CEO of Mercator Minerals Ltd.



- **Calibre Mining Corp. (CXB-V)** announced the commencement of drilling at its Eastern Borosi gold-silver project in Nicaragua, which is being financed under an option agreement with IAMGOLD (IAG-NYSE). The drill program will comprise a minimum of 5,500 metres of drilling for a total budget of \$1.5 million. Drilling will initially concentrate on the La Sorpresa gold-silver vein system, located ~7 kilometres from the California Zone, where rock samples returned up to 249 g/t gold and 2,457 g/t silver. Calibre will also begin a Phase 1 drill program at its 100% owned Montes de Oro gold project sometime in Q1/15 on completion of an induced polarization (IP) geophysical program currently underway.
- In the latest phase of the joint provincial-federal investigation into **Imperial Metals (III-T)** Mount Polley environmental disaster, documents were seized during the first of three possible search warrants at Imperials head office. An inspector with the B.C. Conservation Officer Services confirmed that the search warrant was executed on Tuesday afternoon as part of the investigation focused on offences pertaining to the Environment Management Act and the Federal Fisheries Act (not limited to those acts). This latest action follows a series of B.C. government investigations into the cause of the dam failure, which included a technical probe of engineers that eventually determined the failure was the result of a design flaw.
- A Mongolian court found **SouthGobi Resources (SGQ-T)** and three of its former employees guilty of tax evasion, setting the stage for further declines in the nation's level of foreign investment. The employees have been under a travel ban since the investigation began in 2012, highlighting the unstable and strict regulations that are causing companies to avoid investing in the jurisdiction. Due to the nature of Mongolian tax law and other disputes being settled under the criminal code, the three employees were sentenced to 3-5 years in prison while the company was fined US\$18 billion dollars. SouthGobi claims there is a significant lack of evidence to support the verdict and it will seek to appeal immediately. The ruling will have a major impact on Mongolia's struggling economy as another layer of legal uncertainty is added to the nation's investment equation.

## Financings

- **Peak Resources Ltd. (PEK-ASX)** said on Tuesday that it has signed formal agreements securing approximately A\$29.5 million in financing from Appian Natural Resources Fund and International Finance Corp (IFC) on an 80:20 pro rata split. Appian and IFC will collectively subscribe to approximately 50.1 million shares of Peak at A\$0.09 per share to raise A\$4.5 million as the first phase of the funding program. The agreement will fully fund Peak's bankable feasibility study for its Ngualla rare earth project located in Tanzania.

## Mergers & Acquisitions

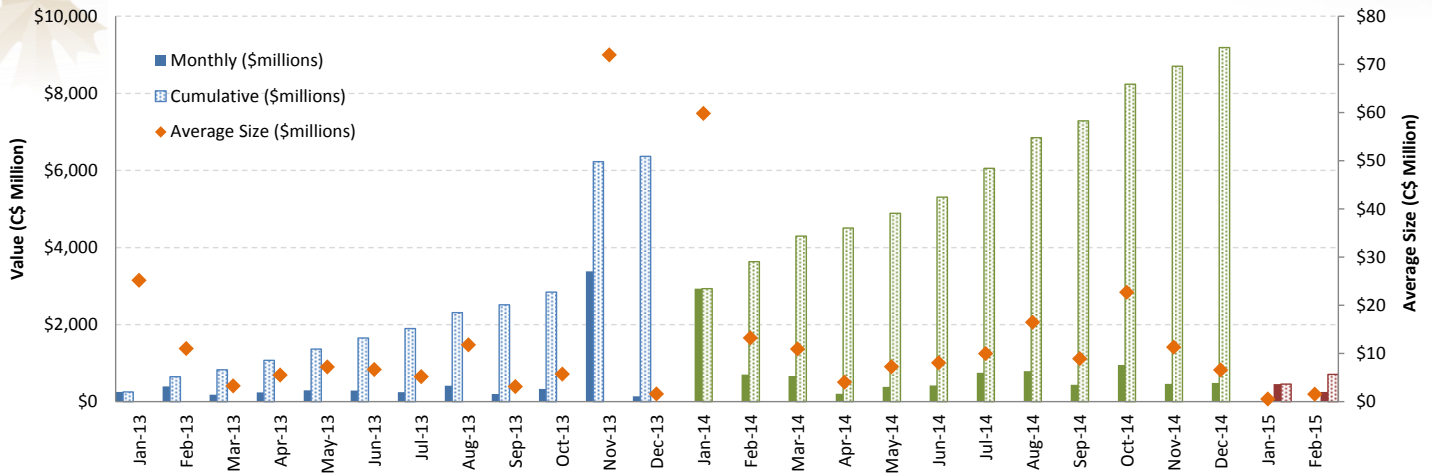
- **Black Range Minerals Ltd. (BLR-ASX)** entered into an agreement with **Western Uranium Corp. (WUC-CN)** over the weekend that will see Western Uranium acquire all issued shares of Black Range. The offer will give Black Range shareholders 1 Western Uranium share for every 750 Black Range shares held, representing a 106% premium to Black Range's most recent closing price and an 89% premium to the Company's 20-day volume weighted average price for the period ended January 29. The Board of Directors for Black Range has unanimously recommended the takeover.
- On Wednesday, **Glencore Plc (GLEN-LON)** announced that it has acquired a 50% stake in Archer Daniels Midland Company's (ADM) export terminal in Barcarena, Northern Brazil. The newly formed ADM-Glencore joint venture plans to increase the terminal's capacity from 1.5 million metric tons to 6 million metric tons and to upgrade the facility to handle Panamax vessels. ADM completed the transaction in order to carry out the terminal expansion in a "cost and capital-efficient way" and improve returns on invested capital, according to CEO Juan Luciano. The transaction is contingent on regulatory approvals and is expected to close in H1/15.



- **Fission 3.0 Corp (FUU-V)** and **Aldrin Resource Corp. (ALN-V)** announced on Thursday that the two companies have signed a property option agreement that gives Aldrin the ability to earn up to a 50% stake in Fission's Key Lake property package by incurring \$6.9 million worth of exploration expenditures before May 1, 2019. The Key Lake package includes the following properties: River Lake, Costigan Lake, Karpinka Lake, Millson Lake, and Hobo Lake.



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  |
|------------------------|--|----------|-----------|--------|-------------|-------------|--|
| <b>Equity Raisings</b> |  |          |           |        |             |             |  |
| 6-Feb-15               | Goldrock Mines Corp. (TSXV:GRM)        | TSXV:GRM | C\$6.3 M  | \$0.50 | \$0.24      | 109%        | 12.6M sh at \$0.50/sh  |
| 5-Feb-15               | Orocobre Limited (ASX:ORE)             | ASX:ORE  | C\$14.5 M | \$2.55 | \$2.82      | (10%)       | 15.7M sh at AUD\$2.55/sh   |
| 5-Feb-15               | RTG Mining Inc. (TSX:RTG)              | TSX:RTG  | C\$11.6 M | \$0.68 | \$0.73      | (7%)        | 17.6M sh at AUD\$0.68/sh   |
| 5-Feb-15               | North Country Gold Corp. (TSXV:NCG)    | TSXV:NCG | C\$1.0 M  | \$0.05 | \$0.04      | 41%         | 20.0M sh at CAD\$0.05/sh   |
| 4-Feb-15               | Anglo Pacific Group plc (LSE:APF)      | LSE:APF  | C\$75.4 M | \$0.80 | \$0.88      | (9%)        | 49.38M sh at €0.80/s/h   |
| 4-Feb-15               | Handa Copper Corporation (TSXV:HEC)    | TSXV:HEC | C\$0.5 M  | \$0.06 | \$0.09      | (32%)       | 8.33M sh at CAD\$0.06/sh plus warr at CAD\$0.12/sh 36 months     |
| 3-Feb-15               | Nevada Iron Ltd. (ASX:NVI)             | ASX:NVI  | C\$1.9 M  | NA     | NA          | NA          | 8.57M sh at \$0.175/sh   |
| 3-Feb-15               | Red Eagle Mining Corporation (TSXV:RD) | TSXV:RD  | C\$1.3 M  | \$0.33 | \$0.32      | 2%          | 3.83M sh at CAD\$0.33/sh   |
| 2-Feb-15               | Wealth Minerals Ltd. (TSXV:WML)        | TSXV:WML | C\$0.8 M  | \$0.10 | \$0.12      | (15%)       | 7.5M sh at CAD\$0.10/sh  |
| 2-Feb-15               | Noka Resources Inc. (TSXV:NX)          | TSXV:NX  | C\$0.5 M  | \$0.05 | \$0.07      | (32%)       | 10.0M sh at CAD\$0.05/sh plus 1/2 warr at CAD\$0.10/sh 12 months |
| <b>Debt Raisings</b>   |  |          |           |        |             |             |  |
| 2-Feb-15               | Buffalo Coal Corp. (TSX:BUF)           | TSX:BUF  | C\$5.1 M  |        | \$0.06      | NA          | \$4M at 15% per annum  |

All figures in Canadian dollars unless otherwise noted

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

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

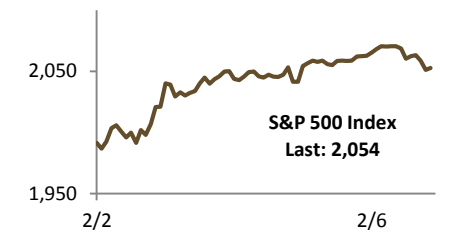
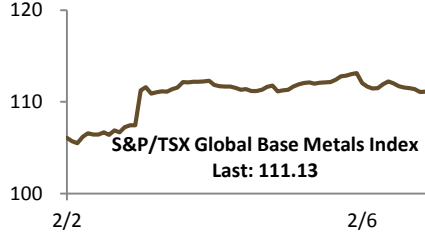
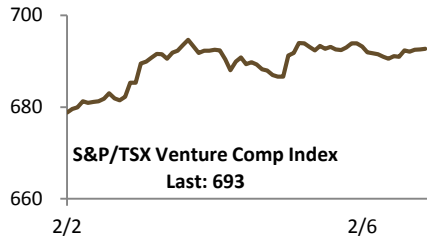
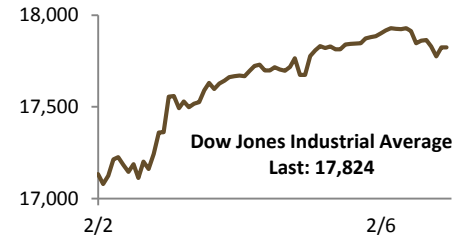
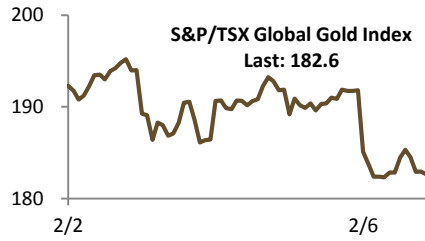
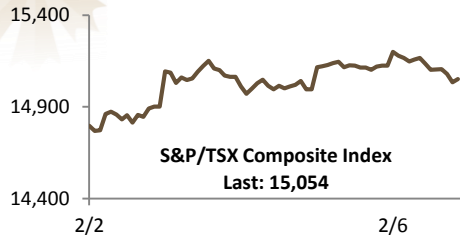
E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities





## WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



### Metal and Currency Prices for the Week

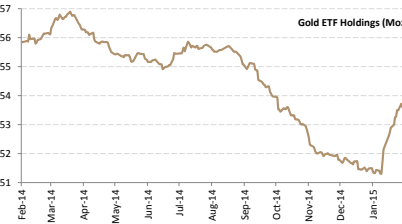
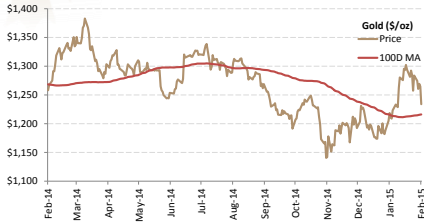
|                 | Name           | Close  | 1Wk Δ   | %       | 5 Day Trend | 52W H/L | 1W H/L        |                   | Name            | Close  | 1Wk Δ   | %       | 5 Day Trend | 52W H/L | 1W H/L |  |  |
|-----------------|----------------|--------|---------|---------|-------------|---------|---------------|-------------------|-----------------|--------|---------|---------|-------------|---------|--------|--|--|
| PRECIOUS METALS | Gold Spot      | 1,234  | (49.75) | (4.03)% |             | 1,392   | 1,284         | INDICES           | TSX             | 15,084 | 410     | 2.72%   |             | 15,685  | 15,125 |  |  |
|                 | US\$/oz        |        |         |         |             | 1,132   | 1,234         |                   | TSXV            | 693    | 16.63   | 2.40%   |             | 1,050   | 694    |  |  |
|                 | Silver Spot    | 16.73  | (0.52)  | (3.13)% |             | 22.18   | 17.37         |                   |                 |        |         |         |             |         |        |  |  |
|                 | US\$/oz        |        |         |         |             | 14.42   | 16.73         |                   |                 |        |         |         |             |         |        |  |  |
|                 | Platinum Spot  | 1,224  | (17.81) | (1.46)% |             | 1,520   | 1,255         |                   | Canadian Dollar | 1.25   | (0.02)  | (1.64)% |             | 1.28    | 1.27   |  |  |
|                 | US\$/oz        |        |         |         |             | 1,177   | 1,224         |                   |                 |        |         |         |             |         |        |  |  |
| BASE METALS     | Palladium Spot | 784    | 12.10   | 1.54%   |             | 912     | 793           | Euro              | 1.13            | 0.00   | 0.22%   |         | 1.40        | 1.15    |        |  |  |
|                 | US\$/oz        |        |         |         |             | 709     | 772           |                   |                 |        |         |         |             |         |        |  |  |
|                 | Copper Future  | 2.57   | 0.06    | 2.28%   |             | 3.28    | 2.61          | China Renminbi    | 6.24            | (0.01) | (0.10)% |         | 6.27        | 6.26    |        |  |  |
|                 | US\$/lb        |        |         |         |             | 2.44    | 2.51          |                   |                 |        |         |         |             |         |        |  |  |
|                 | Nickel Spot    | 6.89   | 0.03    | 0.43%   |             | 9.62    | 6.93          | Mexican Peso      | 14.85           | (0.13) | (0.87)% |         | 15.06       | 14.98   |        |  |  |
|                 | US\$/lb        |        |         |         |             | 6.26    | 6.84          |                   |                 |        |         |         |             |         |        |  |  |
| ENERGY          | Lead Spot      | 0.83   | (0.00)  | (0.34)% |             | 1.03    | 0.84          | Peruvian New Sol  | 3.07            | 0.01   | 0.39%   |         | 3.07        | 3.07    |        |  |  |
|                 | US\$/lb        |        |         |         |             | 0.79    | 0.83          |                   |                 |        |         |         |             |         |        |  |  |
|                 | Zinc Spot      | 0.98   | 0.01    | 1.49%   |             | 1.10    | 0.98          | S. African Rand   | 11.50           | (0.14) | (1.25)% |         | 11.82       | 11.65   |        |  |  |
|                 | US\$/lb        |        |         |         |             | 0.88    | 0.96          |                   |                 |        |         |         |             |         |        |  |  |
|                 | Aluminum Spot  | 0.84   | 0.00    | 0.11%   |             | 0.96    | 0.85          | Australian Dollar | 0.78            | 0.00   | 0.44%   |         | 0.95        | 0.78    |        |  |  |
|                 | US\$/lb        |        |         |         |             | 0.75    | 0.84          |                   |                 |        |         |         |             |         |        |  |  |
|                 | Iron Ore Spot  | 63     | 0.68    | 1.09%   |             | 140     | 79            | Japanese Yen      | 119.1           | 1.63   | 1.37%   |         | 121.9       | 119.1   |        |  |  |
|                 | US\$/t         |        |         |         |             | 78      | 78            |                   |                 |        |         |         |             |         |        |  |  |
|                 | Newcastle Coal | 61     | 2.35    | 3.83%   |             | 78      | 62            | Chilean Peso      | 627             | (7.86) | (1.25)% |         | 635         | 635     |        |  |  |
|                 | US\$/t         |        |         |         |             | 56      | 59            |                   |                 |        |         |         |             |         |        |  |  |
| CAAP Coal       | 51             | 4.55   | 8.94%   |         | 64          | 51      | British Pound | 1.52              | 0.02            | 1.20%  |         | 1.72    | 1.53        |         |        |  |  |
| US\$/t          |                |        |         |         | 45          | 46      |               |                   |                 |        |         |         |             |         |        |  |  |
| ENERGY          | Uranium Spot   | 38.20  | 1.13    | 2.96%   |             | 44      | 38            | Swiss Franc       | 0.93            | 0.01   | 0.71%   |         | 1.02        | 0.93    |        |  |  |
|                 | US\$/lb        |        |         |         |             | 28      | 37            |                   |                 |        |         |         |             |         |        |  |  |
|                 | WTI            | 52     | 3.89    | 7.46%   |             | 101     | 53            | Norwegian Krone   | 7.63            | (0.10) | (1.29)% |         | 7.87        | 7.73    |        |  |  |
|                 | US\$/bbl       |        |         |         |             | 44      | 48            |                   |                 |        |         |         |             |         |        |  |  |
|                 | Brent          | 58     | 5.16    | 8.87%   |             | 111     | 58            | Turkish Lira      | 2.47            | 0.03   | 1.33%   |         | 2.48        | 2.47    |        |  |  |
| US\$/bbl        |                |        |         |         | 46          | 53      |               |                   |                 |        |         |         |             |         |        |  |  |
| Henry Hub       | 2.57           | (0.12) | (4.67)% |         | 4.91        | 2.75    | Indian Rupee  | 61.70             | 0.70            | 1.14%  |         | 63.89   | 61.87       |         |        |  |  |
| US\$/MMBtu      |                |        |         |         | 2.57        | 2.57    |               |                   |                 |        |         |         |             |         |        |  |  |

Source: Haywood Securities



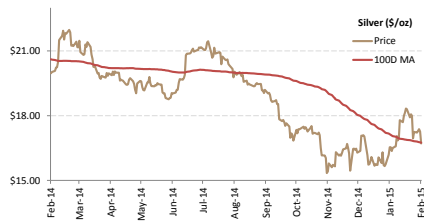
# COMMODITIES AND ETFs: A WEEK IN ACTION

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



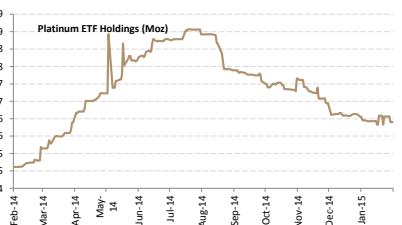
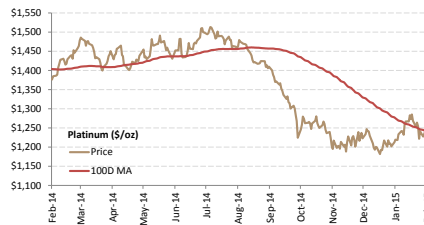
- Spot: Loss (-3.8%) for the week
- ETF Holdings: 53,913,158 ounces, up 413,528 ounces for the week

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



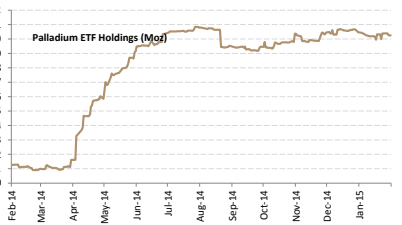
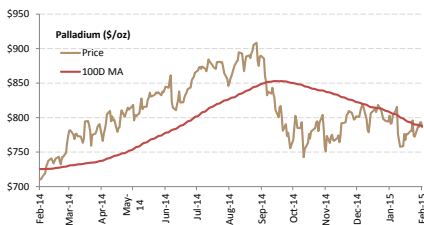
- Spot: Loss (-3.1%) for the week
- ETF Holdings: 621,294,885 ounces, up 411,403 ounces for the week

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



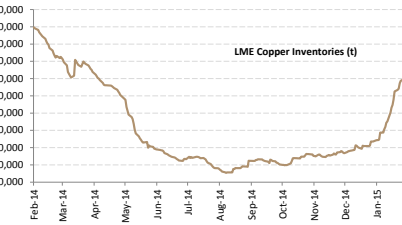
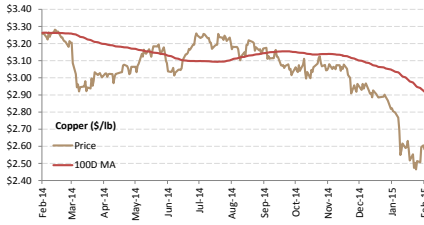
- Spot: Loss (-1.4%) for the week
- ETF Holdings: 2,590,131 ounces, down 16,369 ounces for the week

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



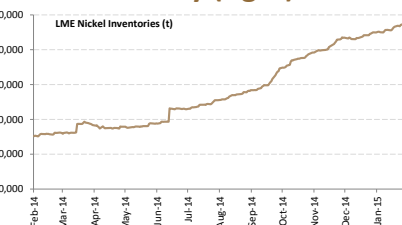
- Spot: Gain (+1.7%) for the week
- ETF Holdings: 3,025,199 ounces, down 13,558 ounces for the week

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



- Futures: Gain (+2.3%) for the week
- LME Copper: 284,450 tonnes, up 36,325 tonnes for the week

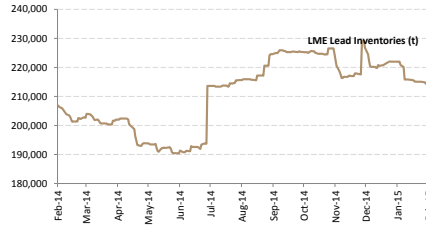
## Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+0.5%) for the week
- LME Nickel: 424,206 tonnes, down 2,034 tonnes for the week

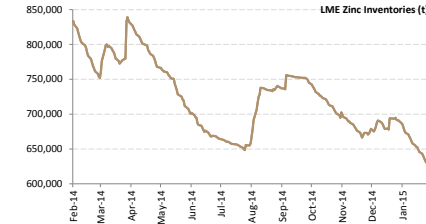
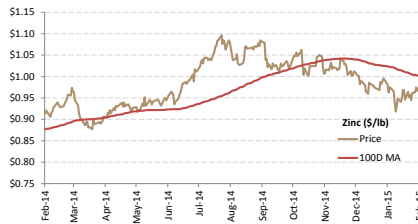


**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**



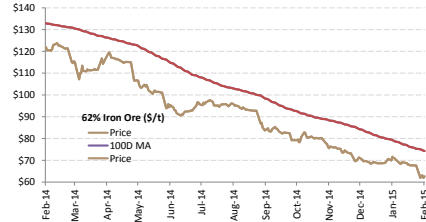
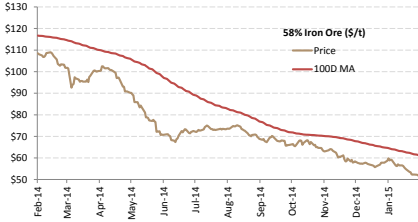
- Spot: Loss (-0.3%) for the week
- LME Lead: 214,250 tonnes, down 750 tonnes for the week

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



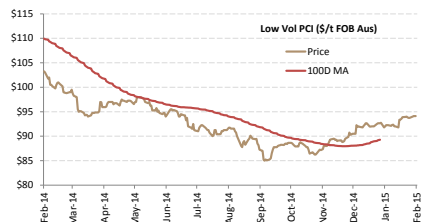
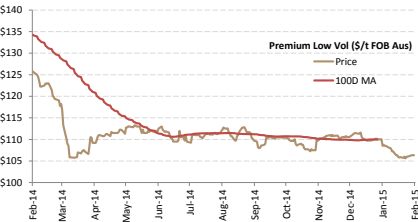
- Spot: Gain (+1.5%) for the week
- LME Zinc: 616,075 tonnes, down 14,675 tonnes for the week

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



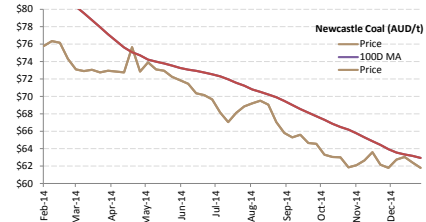
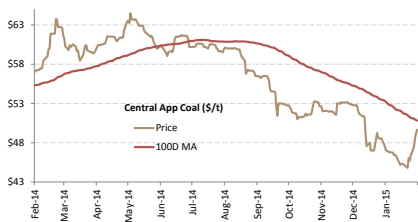
- 58% Fe Ore: Loss (-2.3%) for the week
- 62% Fe Ore: Loss (-0.1%) for the week

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



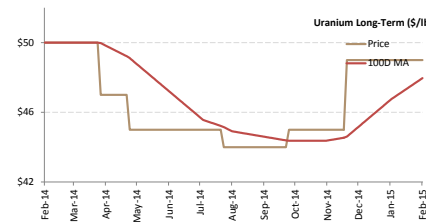
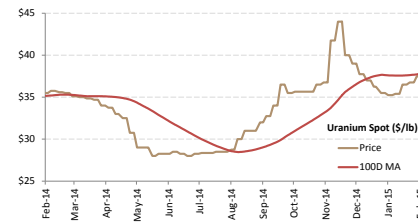
- Premium Low Vol: unchanged for the week
- Low Vol PCI: unchanged for the week

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



- CAPP Futures: Gain (+8.6%) for the week
- Newcastle Thermal Spot: Loss (-1.0%) for the week

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



- Uranium Spot: Gain (+2%) for the week
- Uranium Long-Term: Unchanged

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





### Upcoming Macroeconomic News

| Date                 | Event                             | Period | Survey  | Prior  | Relevance (%) |
|----------------------|-----------------------------------|--------|---------|--------|---------------|
| <b>United States</b> |                                   |        |         |        |               |
| 02/09/2015           | Labor Market Conditions Index     | Jan    | --      | 6.1    | 6             |
| 02/09/2015           | MBA Mortgage Foreclosures         | 4Q     | --      | 2.39%  | 24            |
| 02/09/2015           | Mortgage Delinquencies            | 4Q     | --      | 5.85%  | 33            |
| 02/10/2015           | NFIB Small Business Optimism      | Jan    | 101.1   | 100.4  | 61            |
| 02/10/2015           | Wholesale Inventories MoM         | Dec    | 0.001   | 0.80%  | 80            |
| 02/10/2015           | Wholesale Trade Sales MoM         | Dec    | --      | -0.30% | 7             |
| 02/10/2015           | IBD/TIPP Economic Optimism        | Feb    | 51.5    | 51.5   | 23            |
| 02/10/2015           | JOLTS Job Openings                | Dec    | --      | 4972   | 22            |
| 02/11/2015           | MBA Mortgage Applications         | Feb    | --      | 1.30%  | 93            |
| 02/11/2015           | Monthly Budget Statement          | Jan    | -\$2.1B | --     | 76            |
| 02/12/2015           | Retail Sales Advance MoM          | Jan    | -0.003  | -0.90% | 90            |
| 02/12/2015           | Retail Sales Ex Auto MoM          | Jan    | -0.003  | -1.00% | 63            |
| 02/12/2015           | Retail Sales Ex Auto and Gas      | Jan    | --      | -0.30% | 62            |
| 02/12/2015           | Retail Sales Control Group        | Jan    | 0.003   | -0.40% | 14            |
| 02/12/2015           | Initial Jobless Claims            | 7-Feb  | --      | --     | 98            |
| 02/12/2015           | Continuing Claims                 | 31-Jan | --      | --     | 69            |
| 02/12/2015           | Bloomberg Feb. United States      |        |         |        | 0             |
| 02/12/2015           | Bloomberg Consumer Comfort        | 8-Feb  | --      | --     | 65            |
| 02/12/2015           | Business Inventories              | Dec    | 0.002   | 0.20%  | 42            |
| 02/13/2015           | Revisions of Producer Price Index |        |         |        | 0             |
| 02/13/2015           | Import Price Index MoM            | Jan    | -0.034  | -2.50% | 79            |
| 02/13/2015           | Import Price Index YoY            | Jan    | --      | -5.50% | 34            |
| 02/13/2015           | U. of Mich. Sentiment             | Feb P  | 98      | 98.1   | 93            |
| 02/13/2015           | U. of Mich. Current Conditions    | Feb P  | --      | 109.3  | 2             |
| 02/13/2015           | U. of Mich. Expectations          | Feb P  | --      | 91     | 3             |
| 02/13/2015           | U. of Mich. 1 Yr Inflation        | Feb P  | --      | 2.50%  | 2             |
| 02/13/2015           | U. of Mich. 5-10 Yr Inflation     | Feb P  | --      | 2.80%  | 1             |

| Date          | Event                          | Period | Survey | Prior  | Relevance (%) |
|---------------|--------------------------------|--------|--------|--------|---------------|
| <b>Canada</b> |                                |        |        |        |               |
| 02/09/2015    | Housing Starts                 | Jan    | --     | 180.6K | 80            |
| 02/09/2015    | Bloomberg Nanos Confidence     | 6-Feb  | --     | 55.6   | 0             |
| 02/12/2015    | Teranet/National Bank HPI MoM  | Jan    | --     | -0.20% | 27            |
| 02/12/2015    | Teranet/National Bank HP Index | Jan    | --     | 167.17 | 15            |
| 02/12/2015    | Teranet/National Bank HPI YoY  | Jan    | --     | 4.90%  | 24            |
| 02/12/2015    | New Housing Price Index MoM    | Dec    | --     | 0.10%  | 66            |
| 02/12/2015    | New Housing Price Index YoY    | Dec    | --     | 1.70%  | 17            |
| 02/13/2015    | Manufacturing Sales MoM        | Dec    | --     | -1.40% | 61            |
| 02/13/2015    | Bloomberg Feb. Canada Economic |        |        |        | 0             |

Source: Bloomberg





# COMPARABLES TABLES

## Precious Metals Comparables – Consensus Estimates

| Company  | Symbol   | Price      | Shares<br>O/S<br>(millions) | Market<br>Capitalization<br>(millions) | Cash<br>(millions) | Working<br>Capital<br>(millions) | Debt<br>(millions) | Enterprise<br>Value<br>(millions) | 2014E<br>CFPS | 2015E<br>CFPS | Number of<br>Estimates | P/CF Ratio |       | EV/CF Ratio |       | EVEBITDA Ratio |       |
|--|----------|------------|-----------------------------|--|--------------------|----------------------------------|--------------------|-----------------------------------|---------------|---------------|------------------------|------------|-------|-------------|-------|----------------|-------|
|  |          |            |                             |  |                    |                                  |                    |                                   |               |               |                        | 2014E      | 2015E | 2014E       | 2015E | 2014E          | 2015E |
| <b>Senior Precious Metals Producers</b>                            |          |            |                             |  |                    |                                  |                    |                                   |               |               |                        |            |       |             |       |                |       |
| Agnico Eagle Mines Limited   | TSX:AEM  | C\$ 39.52  | 209.0                       | US\$ 6,601                             | US\$ 230           | US\$ 571                         | US\$ 1,323         | US\$ 7,353                        | US\$ 3.14     | US\$ 3.34     | 19                     | 10.0x      | 9.4x  | 11.2x       | 10.5x | 13.2x          | 10.6x |
| AngloGold Ashanti Ltd.   | NYSE:AU  | C\$ 15.43  | 404.3                       | US\$ 4,986                             | US\$ 557           | US\$ 838                         | US\$ 1,521         | US\$ 7,669                        | US\$ 3.12     | US\$ 3.73     | 8                      | 4.0x       | 3.3x  | 6.1x        | 5.1x  | 5.4x           | 5.0x  |
| Barrick Gold Corporation   | TSX:ABX  | C\$ 15.44  | 1165.0                      | US\$ 14,374                            | US\$ 2,705         | US\$ 4,268                       | US\$ 12,540        | US\$ 22,646                       | US\$ 2.26     | US\$ 2.20     | 20                     | 5.5x       | 5.6x  | 8.6x        | 8.8x  | 3.7x           | 5.5x  |
| Compañía de Minas Buenaventura S.A.A.                              | NYSE:BVN | C\$ 13.09  | 254.2                       | US\$ 2,659                             | US\$ 120           | US\$ 192                         | -                  | US\$ 2,467                        | US\$ 0.98     | US\$ 1.27     | 4                      | 10.7x      | 8.2x  | 9.9x        | 7.6x  | 3.2x           | 6.1x  |
| Eldorado Gold Corporation  | TSX:ELD  | C\$ 6.30   | 715.4                       | US\$ 3,602                             | US\$ 567           | US\$ 680                         | US\$ 587           | US\$ 3,509                        | US\$ 0.48     | US\$ 0.37     | 17                     | 10.5x      | 13.8x | 10.2x       | 13.4x | 6.3x           | 7.8x  |
| Fresnillo PLC  | LSE:FRES | C\$ 16.42  | 736.9                       | US\$ 9,669                             | US\$ 1,164         | US\$ 1,646                       | US\$ 795           | US\$ 8,818                        | US\$ 0.66     | US\$ 0.66     | 9                      | 19.9x      | 19.9x | 18.2x       | 18.1x | 11.1x          | 14.1x |
| Gold Fields Ltd.   | NYSE:GFI | C\$ 7.17   | 774.5                       | US\$ 4,440                             | US\$ 446           | US\$ 418                         | US\$ 1,810         | US\$ 5,832                        | US\$ 0.95     | US\$ 1.12     | 8                      | 6.1x       | 5.1x  | 8.0x        | 6.7x  | 6.5x           | 5.7x  |
| Goldcorp Inc.  | TSX:G    | C\$ 28.64  | 814.0                       | US\$ 18,630                            | US\$ 443           | US\$ 404                         | US\$ 2,472         | US\$ 20,698                       | US\$ 1.62     | US\$ 2.19     | 17                     | 14.1x      | 10.5x | 15.7x       | 11.6x | 12.3x          | 13.9x |
| Kinross Gold Corporation   | TSX:K    | C\$ 4.04   | 1144.6                      | US\$ 3,695                             | US\$ 978           | US\$ 1,939                       | US\$ 1,997         | US\$ 3,754                        | US\$ 0.85     | US\$ 0.83     | 18                     | 3.8x       | 3.9x  | 3.9x        | 3.9x  | 2.7x           | 3.3x  |
| Newcrest Mining Limited  | ASX:NCM  | C\$ 13.89  | 766.2                       | US\$ 8,505                             | US\$ 133           | US\$ 576                         | US\$ 3,738         | US\$ 11,667                       | US\$ 1.29     | US\$ 1.05     | 6                      | 8.6x       | 10.6x | 11.8x       | 14.5x | 10.9x          | 9.6x  |
| Newmont Mining Corporation   | NYSE:NEM | C\$ 30.10  | 498.8                       | US\$ 11,996                            | US\$ 1,860         | US\$ 2,977                       | US\$ 6,630         | US\$ 15,649                       | US\$ 3.32     | US\$ 4.02     | 14                     | 7.2x       | 6.0x  | 9.4x        | 7.8x  | 6.0x           | 7.7x  |
| Randgold Resources Limited   | LSE:RRS  | C\$ 101.38 | 92.8                        | US\$ 7,521                             | US\$ 65            | US\$ 278                         | US\$ 3             | US\$ 7,246                        | US\$ 4.09     | US\$ 5.40     | 8                      | 19.8x      | 15.0x | 19.1x       | 14.5x | 14.4x          | 14.5x |
| Yamana Gold, Inc.  | TSX:YRI  | C\$ 5.21   | 937.7                       | US\$ 3,904                             | US\$ 265           | US\$ 145                         | US\$ 1,993         | US\$ 5,752                        | US\$ 0.71     | US\$ 0.87     | 14                     | 5.8x       | 4.8x  | 8.6x        | 7.0x  | 6.6x           | 9.0x  |
| <b>Group Average - Senior Producers</b>                            |          |            |                             |  |                    |                                  |                    |                                   |               |               |                        | 9.7x       | 8.9x  | 10.8x       | 10.0x | 7.9x           | 8.7x  |
| <b>Group Average - Senior Producers (excluding high/low)</b>       |          |            |                             |  |                    |                                  |                    |                                   |               |               |                        | 9.3x       | 8.4x  | 10.7x       | 9.8x  | 7.7x           | 8.6x  |
| <b>Intermediate Precious Metals Producers</b>                      |          |            |                             |  |                    |                                  |                    |                                   |               |               |                        |            |       |             |       |                |       |
| Acacia Mining plc  | LSE:ACA  | C\$ 5.25   | 410.1                       | US\$ 1,721                             | US\$ 270           | US\$ 499                         | -                  | US\$ 1,222                        | US\$ 0.64     | US\$ 0.71     | 12                     | 6.5x       | 5.9x  | 4.6x        | 4.2x  | 4.6x           | 4.3x  |
| Aacer Gold Corp.   | TSX:ASR  | C\$ 2.85   | 290.7                       | US\$ 662                               | US\$ 320           | US\$ 350                         | -                  | US\$ 312                          | US\$ 0.41     | US\$ 0.31     | 11                     | 5.6x       | 7.4x  | 2.6x        | 3.5x  | 1.5x           | 2.2x  |
| Alamos Gold Inc.   | TSX:AGI  | C\$ 7.00   | 127.4                       | US\$ 712                               | US\$ 377           | US\$ 423                         | -                  | US\$ 290                          | US\$ 0.38     | US\$ 0.32     | 16                     | 14.7x      | 17.3x | 6.0x        | 7.0x  | 1.9x           | 5.8x  |
| Allied Nevada Gold Corp.   | AMEX:AVV | C\$ 1.16   | 126.2                       | US\$ 117                               | US\$ 7             | US\$ 173                         | US\$ 397           | US\$ 341                          | (US\$ 0.01)   | US\$ 0.13     | 5                      | -          | 7.0x  | -           | 20.3x | 3.9x           | 8.2x  |
| AuRico Gold Inc.   | TSX:AQU  | C\$ 4.64   | 249.5                       | US\$ 925                               | US\$ 100           | US\$ 165                         | US\$ 309           | US\$ 1,069                        | US\$ 0.25     | US\$ 0.36     | 14                     | 14.9x      | 10.4x | 17.2x       | 12.0x | 11.8x          | 14.2x |
| B2Gold Corp.   | TSX:BTO  | C\$ 2.25   | 917.5                       | US\$ 1,650                             | US\$ 179           | US\$ 216                         | US\$ 390           | US\$ 1,824                        | US\$ 0.19     | US\$ 0.22     | 17                     | 9.7x       | 8.0x  | 10.7x       | 8.9x  | 10.7x          | 11.8x |
| Centamin Plc   | LSE:CEY  | C\$ 1.27   | 1141.1                      | US\$ 1,158                             | US\$ 110           | US\$ 220                         | -                  | US\$ 938                          | US\$ 0.15     | US\$ 0.16     | 7                      | 7.0x       | 6.2x  | 5.7x        | 5.1x  | 3.9x           | 5.5x  |
| Centerra Gold Inc.   | TSX:CG   | C\$ 7.59   | 236.4                       | US\$ 1,434                             | US\$ 404           | US\$ 622                         | -                  | US\$ 812                          | US\$ 1.43     | US\$ 1.39     | 8                      | 4.3x       | 4.4x  | 2.4x        | 2.5x  | 1.6x           | 2.1x  |
| Delour Gold Corporation  | TSX:DGC  | C\$ 12.01  | 157.9                       | US\$ 1,515                             | US\$ 139           | US\$ 158                         | US\$ 427           | US\$ 1,784                        | US\$ 0.80     | US\$ 0.96     | 8                      | 11.9x      | 10.0x | 14.1x       | 11.7x | -              | 16.0x |
| Dundee Precious Metals Inc.  | TSX:DPM  | C\$ 3.41   | 140.6                       | US\$ 383                               | US\$ 23            | US\$ 57                          | US\$ 149           | US\$ 475                          | US\$ 0.63     | US\$ 0.63     | 5                      | 4.3x       | 4.3x  | 5.4x        | 5.4x  | 5.8x           | 4.7x  |
| Harmony Gold Mining Company Limited                                | NYSE:HMV | C\$ 3.57   | 434.4                       | US\$ 1,238                             | US\$ 202           | (US\$ 45)                        | -                  | US\$ 1,283                        | US\$ 0.56     | US\$ 0.42     | 9                      | 5.1x       | 6.8x  | 5.2x        | 7.0x  | 4.2x           | 5.5x  |
| Hecia Mining Co.   | NYSE:HL  | C\$ 4.08   | 367.4                       | US\$ 1,198                             | US\$ 222           | US\$ 217                         | US\$ 498           | US\$ 1,478                        | US\$ 0.31     | US\$ 0.31     | 8                      | 10.6x      | 10.7x | 13.1x       | 13.2x | 15.1x          | 10.5x |
| IMGOLD Corp.   | TSX:IMG  | C\$ 3.14   | 376.9                       | US\$ 946                               | US\$ 183           | US\$ 383                         | US\$ 641           | US\$ 1,204                        | US\$ 0.73     | US\$ 0.62     | 18                     | 3.4x       | 4.1x  | 4.4x        | 5.2x  | 2.9x           | 3.7x  |
| New Gold, Inc.   | TSX:NGD  | C\$ 4.57   | 504.5                       | US\$ 1,843                             | US\$ 416           | US\$ 583                         | US\$ 872           | US\$ 2,131                        | US\$ 0.57     | US\$ 0.60     | 18                     | 6.4x       | 6.1x  | 7.4x        | 7.1x  | 6.9x           | 7.3x  |
| Nord Gold N.V.   | LSE:NORD | C\$ 2.23   | 381.0                       | US\$ 678                               | US\$ 366           | US\$ 643                         | US\$ 988           | US\$ 1,023                        | US\$ 0.79     | US\$ 0.74     | 3                      | 2.2x       | 2.4x  | 3.4x        | 3.6x  | 2.4x           | 2.1x  |
| SEMAFO Inc.  | TSX:SMF  | C\$ 4.12   | 278.0                       | US\$ 915                               | US\$ 112           | US\$ 144                         | -                  | US\$ 771                          | US\$ 0.40     | US\$ 0.49     | 13                     | 8.3x       | 6.7x  | 7.0x        | 5.6x  | 8.0x           | 6.5x  |
| <b>Group Average - Intermediate Producers</b>                      |          |            |                             |  |                    |                                  |                    |                                   |               |               |                        | 7.7x       | 7.3x  | 7.3x        | 7.6x  | 5.7x           | 6.9x  |
| <b>Group Average - Intermediate Producers (excluding high/low)</b> |          |            |                             |  |                    |                                  |                    |                                   |               |               |                        | 7.1x       | 7.0x  | 6.6x        | 7.1x  | 5.0x           | 6.6x  |
| <b>Junior Precious Metals Producers</b>                            |          |            |                             |  |                    |                                  |                    |                                   |               |               |                        |            |       |             |       |                |       |
| Argonaut Gold Inc.   | TSX:AR   | C\$ 2.22   | 154.2                       | US\$ 273                               | US\$ 44.7          | US\$ 129.1                       | US\$ 3.4           | US\$ 147.8                        | US\$ 0.34     | US\$ 0.36     | 10                     | 5.3x       | 4.9x  | 2.9x        | 2.6x  | 2.1x           | 2.7x  |
| ATNA Resources Ltd.  | TSX:ATN  | C\$ 0.11   | 207.3                       | US\$ 18                                | US\$ 0.6           | US\$ 9.6                         | US\$ 23.2          | US\$ 31.8                         | US\$ 0.01     | US\$ 0.06     | 1                      | 8.5x       | 1.5x  | 14.8x       | 2.7x  | 7.2x           | 11.1x |
| Endeavour Mining Corporation                                       | TSX:EDV  | C\$ 0.59   | 413.8                       | US\$ 195                               | US\$ 56.6          | US\$ 113.6                       | US\$ 289.9         | US\$ 371.4                        | US\$ 0.27     | US\$ 0.26     | 5                      | 1.7x       | 1.8x  | 3.3x        | 3.5x  | 4.3x           | 2.8x  |
| Golden Star Resources, Ltd.  | TSX:GSC  | C\$ 0.39   | 259.5                       | US\$ 81                                | US\$ 36.0          | US\$ (13.6)                      | US\$ 86.4          | US\$ 180.8                        | US\$ 0.02     | US\$ 0.15     | 3                      | 15.6x      | 2.0x  | 34.8x       | 4.5x  | 2.8x           | 26.8x |
| Highland Gold Mining Ltd.  | AIM:HGM  | C\$ 0.71   | 325.2                       | US\$ 184                               | US\$ 64.8          | US\$ (34.8)                      | US\$ 134.1         | US\$ 352.5                        | US\$ 0.35     | US\$ 0.30     | 2                      | 1.6x       | 1.9x  | 3.1x        | 3.6x  | 2.9x           | 2.5x  |
| Kirkland Lake Gold Inc.  | TSX:KGI  | C\$ 4.24   | 72.1                        | US\$ 244                               | US\$ 36.7          | US\$ 28.1                        | US\$ 96.9          | US\$ 313.1                        | US\$ 0.06     | US\$ 0.63     | 8                      | 56.1x      | 5.3x  | 71.9x       | 6.8x  | 12.3x          | 14.2x |
| Lake Shore Gold Corp.  | TSX:LSG  | C\$ 1.06   | 422.5                       | US\$ 358                               | US\$ 55.6          | US\$ 38.7                        | US\$ 91.1          | US\$ 410.3                        | US\$ 0.23     | US\$ 0.18     | 9                      | 3.7x       | 4.7x  | 4.2x        | 5.4x  | 7.0x           | 4.3x  |
| Luna Gold Corp.  | TSX:LGC  | C\$ 0.39   | 141.5                       | US\$ 44                                | US\$ 24.2          | US\$ 9.7                         | US\$ 21.8          | US\$ 56.2                         | US\$ 0.05     | US\$ 0.05     | 3                      | 6.2x       | 6.2x  | 7.9x        | 7.9x  | 2.2x           | -     |
| McEwen Mining Inc.   | TSX:MUX  | C\$ 1.39   | 300.1                       | US\$ 333                               | US\$ 17.6          | US\$ 19.9                        | US\$ 0.0           | US\$ 313.4                        | US\$ 0.05     | US\$ 0.07     | 1                      | 22.2x      | 15.9x | 20.9x       | 14.9x | 52.8x          | -     |
| OceanaGold Corporation   | ASX:OGC  | C\$ 2.68   | 301.3                       | US\$ 646                               | US\$ 46.8          | US\$ 63.9                        | US\$ 100.0         | US\$ 682.4                        | US\$ 0.72     | US\$ 0.54     | 12                     | 3.0x       | 3.9x  | 3.1x        | 4.2x  | 3.2x           | 3.3x  |
| Primero Mining Corp.   | TSX:P    | C\$ 4.53   | 160.0                       | US\$ 579                               | US\$ 22.1          | US\$ 25.6                        | US\$ 73.9          | US\$ 627.5                        | US\$ 0.44     | US\$ 0.61     | 10                     | 8.2x       | 6.0x  | 8.8x        | 6.5x  | 7.7x           | 6.2x  |
| Perseus Mining Limited   | TSX:PRU  | C\$ 0.35   | 526.7                       | US\$ 147                               | US\$ 38.8          | US\$ 79.2                        | US\$ 0.0           | US\$ 68.1                         | US\$ 0.01     | US\$ 0.04     | 2                      | 24.0x      | 8.0x  | 11.1x       | 3.7x  | 1.0x           | 3.7x  |
| Richmont Mines Inc.  | TSX:RIC  | C\$ 3.93   | 39.6                        | US\$ 124                               | US\$ 34.3          | US\$ 33.6                        | US\$ 4.0           | US\$ 94.8                         | US\$ 0.26     | US\$ 0.24     | 2                      | 11.9x      | 12.9x | 9.0x        | 9.8x  | 83.3x          | -     |
| Rio Alto Mining Limited  | TSX:RIO  | C\$ 3.28   | 332.6                       | US\$ 872                               | US\$ 39.9          | US\$ 14.8                        | US\$ 0.0           | US\$ 857.0                        | US\$ 0.38     | US\$ 0.30     | 9                      | 6.9x       | 8.8x  | 6.8x        | 8.6x  | 7.3x           | 6.7x  |
| Teranga Gold Corporation   | TSX:TGZ  | C\$ 0.57   | 352.8                       | US\$ 161                               | US\$ 13.0          | US\$ 1.6                         | US\$ 0.0           | US\$ 159.1                        | US\$ 0.18     | US\$ 0.20     | 6                      | 2.5x       | 2.3x  | 2.5x        | 2.2x  | 1.2x           | 1.8x  |
| Timmins Gold Corp.   | TSX:TMM  | C\$ 1.24   | 179.9                       | US\$ 178                               | US\$ 50.2          | US\$ 64.9                        | US\$ 1.2           | US\$ 114.6                        | US\$ 0.28     | US\$ 0.19     | 12                     | 3.5x       | 5.1x  | 2.3x        | 3.3x  | 2.1x           | 2.7x  |
| <b>Group Average - Junior Producers</b>                            |          |            |                             |  |                    |                                  |                    |                                   |               |               |                        | 11.3x      | 5.7x  | 13.0x       | 5.6x  | 12.5x          | 6.8x  |
| <b>Group Average - Junior Producers (excluding high/low)</b>       |          |            |                             |  |                    |                                  |                    |                                   |               |               |                        | 8.8x       | 5.3x  | 9.5x        | 5.2x  | 8.2x           | 5.2x  |

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

| Company   | Symbol   | Price     | Shares<br>O/S<br>(millions) | Market<br>Capitalization<br>(millions) | Cash<br>(millions) | Working<br>Capital<br>(millions) | Debt<br>(millions) | Enterprise<br>Value<br>(millions) | 2014E<br>CFPS | 2015E<br>CFPS | Number of<br>Estimates | P/CF Ratio |       | EV/CF Ratio |       | EVEBITDA Ratio |       |
|---|----------|-----------|-----------------------------|--|--------------------|----------------------------------|--------------------|-----------------------------------|---------------|---------------|------------------------|------------|-------|-------------|-------|----------------|-------|
|   |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 2014E      | 2015E | 2014E       | 2015E | 2014E          | 2015E |
| <b>PGM Producers</b>  |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        |            |       |             |       |                |       |
| Impala Platinum Holdings Ltd.                                 | JSE:IMP  | C\$ 8.82  | 607.1                       | US\$ 4,281                             | US\$ 405           | US\$ 841                         | US\$ 557           | US\$ 3,996                        | US\$ 0.72     | US\$ 0.54     | 7                      | 9.7x       | 13.0x | 9.1x        | 12.1x | 8.4x           | 10.1x |
| Lonmin plc  | LSE:LMJ  | C\$ 3.34  | 583.8                       | US\$ 1,556                             | US\$ 143           | US\$ 574                         | US\$ 86            | US\$ 1,068                        | (US\$ 0.22)   | US\$ 0.40     | 8                      | -          | 6.6x  | -           | 4.6x  | 4.3x           | -     |
| Stillwater Mining Company                                     | NYSE:SWC | C\$ 17.11 | 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\$ 0.24  | 386.5                       | US\$ 73                                | US\$ 11            | US\$ 22                          | US\$ 190           | US\$ 240                          | US\$ 0.06     | US\$ 0.04     | 3                      | 3.3x       | 4.7x  | 10.8x       | 15.6x | 514.6x         | 9.2x  |
| <b>Group Average - PGM Producers</b>                          |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 8.8x       | 9.0x  | 10.2x       | 10.4x | 134.4x         | 9.0x  |
| <b>Group Average - PGM Producers (excluding high/low)</b>     |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 6.5x       | 9.1x  | 9.9x        | 10.7x | 9.5x           | 8.4x  |
| <b>Silver Producers</b>                                       |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        |            |       |             |       |                |       |
| Aurcana Corporation   | TSXVAUN  | C\$ 0.30  | 84.6                        | US\$ 20                                | US\$ 2             | (US\$ 10)                        | US\$ 26            | US\$ 56                           | -             | US\$ 0.06     | 1                      | -          | 3.8x  | -           | 10.5x | 16.0x          | -     |
| Coeur Mining, Inc.  | NYSE:CDE | C\$ 8.77  | 103.4                       | US\$ 725                               | US\$ 295           | US\$ 450                         | US\$ 440           | US\$ 716                          | US\$ 0.57     | US\$ 0.71     | 3                      | 12.3x      | 9.9x  | 12.1x       | 9.8x  | 3.9x           | 10.5x |
| Endeavour Silver Corp.  | TSX:EDR  | C\$ 3.20  | 102.0                       | US\$ 261                               | US\$ 30            | US\$ 40                          | -                  | US\$ 221                          | US\$ 0.45     | US\$ 0.24     | 8                      | 5.7x       | 10.8x | 4.9x        | 9.1x  | 2.8x           | 4.9x  |
| First Majestic Silver Corp.                                   | TSX:FR   | C\$ 7.61  | 117.5                       | US\$ 714                               | US\$ 38            | US\$ 11                          | US\$ 42            | US\$ 745                          | US\$ 0.63     | US\$ 0.65     | 8                      | 9.6x       | 9.3x  | 10.0x       | 9.7x  | 7.4x           | 11.2x |
| Fortuna Silver Mines Inc.                                     | TSX:FVM  | C\$ 5.87  | 127.5                       | US\$ 598                               | US\$ 72            | US\$ 78                          | -                  | US\$ 520                          | US\$ 0.47     | US\$ 0.38     | 7                      | 10.0x      | 12.5x | 8.7x        | 10.8x | 13.8x          | 9.1x  |
| Hecla Mining Co.  | NYSE:HL  | C\$ 4.08  | 367.4                       | US\$ 1,198                             | US\$ 222           | US\$ 217                         | US\$ 498           | US\$ 1,478                        | US\$ 0.31     | US\$ 0.31     | 8                      | 10.6x      | 10.7x | 13.1x       | 13.2x | 15.1x          | 10.5x |
| Mandalay Resources Corp.                                      | TSX:MND  | C\$ 0.92  | 408.8                       | US\$ 301                               | US\$ 45            | US\$ 15                          | US\$ 2             | US\$ 288                          | US\$ 0.18     | US\$ 0.16     | 4                      | 4.1x       | 4.6x  | 3.9x        | 4.4x  | 4.4x           | 4.5x  |
| Pan American Silver Corp.                                     | TSX:PAA  | C\$ 14.35 | 151.5                       | US\$ 1,737                             | US\$ 377           | US\$ 607                         | US\$ 55            | US\$ 1,185                        | US\$ 0.90     | US\$ 0.89     | 11                     | 12.7x      | 12.9x | 8.6x        | 8.8x  | 5.0x           | 8.3x  |
| Silver Standard Resources Inc.                                | TSX:SSO  | C\$ 7.25  | 80.8                        | US\$ 468                               | US\$ 234           | US\$ 363                         | US\$ 195           | US\$ 299                          | US\$ 0.06     | US\$ 0.91     | 8                      | 93.8x      | 6.4x  | 60.0x       | 4.1x  | -              | 43.9x |
| Silvercorp Metals Inc.  | TSX:SVM  | C\$ 1.62  | 170.9                       | US\$ 221                               | US\$ 86            | US\$ 53                          | -                  | US\$ 168                          | US\$ 0.19     | US\$ 0.28     | 2                      | 6.9x       | 4.7x  | 5.3x        | 3.6x  | 1.7x           | 5.4x  |
| Tahoe Resources Inc.  | TSX:THO  | C\$ 17.64 | 147.6                       | US\$ 2,080                             | US\$ 79            | US\$ 40                          | -                  | US\$ 2,041                        | US\$ 1.08     | US\$ 1.01     | 12                     | 13.1x      | 14.0x | 12.8x       | 13.7x | -              | 11.1x |
| <b>Group Average - Silver Producers</b>                       |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 17.9x      | 9.0x  | 14.0x       | 8.9x  | 7.8x           | 11.9x |
| <b>Group Average - Silver Producers (excluding high/low)</b>  |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 10.1x      | 9.1x  | 9.5x        | 8.9x  | 5.6x           | 8.9x  |
| <b>Diamond Producers</b>                                      |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        |            |       |             |       |                |       |
| Dominion Diamond Corporation                                  | NYSE:DDC | C\$ 20.62 | 85.1                        | US\$ 1,403                             | US\$ 289           | US\$ 629                         | US\$ 45            | US\$ 819                          | US\$ 1.79     | US\$ 3.83     | 4                      | 9.2x       | 4.3x  | 5.4x        | 2.5x  | 4.7x           | 4.2x  |
| Lucara Diamond Corp.  | TSX:LUC  | C\$ 2.02  | 379.4                       | US\$ 612                               | US\$ 133           | US\$ 125                         | -                  | US\$ 488                          | US\$ 0.36     | US\$ 0.28     | 5                      | 4.4x       | 5.8x  | 3.5x        | 4.7x  | 4.5x           | 2.8x  |
| <b>Group Average - Diamond Producers</b>                      |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 6.8x       | 5.1x  | 4.4x        | 3.6x  | 4.6x           | 3.5x  |
| <b>Royalty Companies</b>                                      |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        |            |       |             |       |                |       |
| Anglo Pacific Group plc                                       | LSE:APF  | C\$ 1.67  | 116.4                       | US\$ 155                               | US\$ 25            | US\$ 13                          | -                  | US\$ 142                          | US\$ 0.04     | US\$ 0.11     | 2                      | 33.9x      | 12.0x | 30.9x       | 11.0x | 8.1x           | -     |
| Callinan Royalties Corporation                                | TSX:CAA  | C\$ 1.85  | 49.3                        | US\$ 73                                | US\$ 22            | US\$ 24                          | -                  | US\$ 49                           | -             | -             | -                      | -          | -     | -           | -     | -              | -     |
| Franco-Nevada Corporation                                     | TSX:FNV  | C\$ 67.68 | 156.1                       | US\$ 8,441                             | US\$ 1,222         | US\$ 1,312                       | -                  | US\$ 7,129                        | US\$ 2.15     | US\$ 2.26     | 12                     | 25.1x      | 23.9x | 21.2x       | 20.2x | 22.3x          | 19.5x |
| Gold Royalties Corporation                                    | TSX:GRO  | C\$ 0.11  | 28.7                        | US\$ 3                                 | US\$ 1             | US\$ 1                           | US\$ 6             | US\$ 7                            | -             | -             | -                      | -          | -     | -           | -     | -              | -     |
| Osisko Gold Royalties Ltd.                                    | TSX:OR   | C\$ 15.92 | 52.9                        | US\$ 673                               | US\$ 140           | US\$ 140                         | -                  | US\$ 533                          | US\$ 0.56     | US\$ 0.31     | 3                      | 22.6x      | 40.5x | 17.9x       | 32.1x | -              | 83.4x |
| Royal Gold, Inc.  | US:RGLD  | C\$ 87.05 | 65.6                        | US\$ 4,561                             | US\$ 675           | US\$ 732                         | US\$ 317           | US\$ 4,146                        | US\$ 2.49     | US\$ 2.85     | 8                      | 27.9x      | 24.4x | 25.4x       | 22.2x | 16.2x          | 19.2x |
| Sandstorm Gold Ltd.   | TSX:SSL  | C\$ 4.82  | 117.5                       | US\$ 453                               | US\$ 91            | US\$ 90                          | -                  | US\$ 363                          | US\$ 0.33     | US\$ 0.29     | 8                      | 11.7x      | 13.4x | 9.3x        | 10.7x | 40.0x          | 10.6x |
| Silver Wheaton Corp.  | US:RGLD  | C\$ 27.96 | 364.4                       | US\$ 8,141                             | US\$ 233           | US\$ 221                         | US\$ 998           | US\$ 8,918                        | US\$ 2.49     | US\$ 2.85     | 16                     | 9.0x       | 7.8x  | 9.8x        | 8.6x  | 16.3x          | 20.4x |
| <b>Group Average - Royalty Companies</b>                      |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 21.7x      | 20.3x | 19.1x       | 17.5x | 20.6x          | 30.6x |
| <b>Group Average - Royalty Companies (excluding high/low)</b> |          |           |                             |  |                    |                                  |                    |                                   |               |               |                        | 21.8x      | 18.4x | 18.6x       | 16.0x | 18.3x          | 17.4x |

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 |
| <b>Large-Cap Base Metals Producers</b>                          |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     |            |       |             |       |                 |       |
| Anglo American plc  | LSE:AAL    | C\$ 21.87 | 1387.8                | US\$ 24,254                      | US\$ 8,452      | US\$ 8,659                 | US\$ 17,633     | US\$ 33,228                 | US\$ 4.54   | US\$ 4.26   | 12                  | 3.8x       | 4.1x  | 5.3x        | 5.6x  | 3.8x            | 4.4x  |
| Antofagasta plc   | LSE:ANTO   | C\$ 13.40 | 985.9                 | US\$ 10,559                      | US\$ 2,264      | US\$ 2,626                 | US\$ 1,752      | US\$ 9,685                  | US\$ 1.70   | US\$ 1.65   | 11                  | 6.3x       | 6.5x  | 5.8x        | 6.0x  | 3.6x            | 4.2x  |
| BHP Billiton Limited  | ASX:BHP    | C\$ 30.80 | 5321.5                | US\$ 130,976                     | US\$ 8,815      | US\$ 4,232                 | US\$ 29,309     | US\$ 156,053                | US\$ 4.12   | US\$ 3.58   | 7                   | 6.0x       | 6.9x  | 7.1x        | 8.2x  | 5.6x            | 4.9x  |
| First Quantum Minerals Ltd.                                     | TSX:FM     | C\$ 13.03 | 600.5                 | US\$ 6,261                       | US\$ 452        | US\$ 1,578                 | US\$ 5,494      | US\$ 10,177                 | US\$ 1.96   | US\$ 2.22   | 19                  | 5.3x       | 4.7x  | 8.7x        | 7.6x  | 7.4x            | 7.0x  |
| Freeport-McMoRan Inc.   | NYSE:FCX   | C\$ 23.59 | 1039.1                | US\$ 20,356                      | US\$ 464        | US\$ 3,829                 | US\$ 18,492     | US\$ 35,019                 | US\$ 6.60   | US\$ 6.03   | 8                   | 2.9x       | 3.1x  | 5.1x        | 5.6x  | 4.2x            | 4.2x  |
| Glencore Plc  | LSE:GLEN   | C\$ 5.07  | 13093.4               | US\$ 53,017                      | US\$ 3,567      | US\$ 13,116                | US\$ 40,410     | US\$ 80,311                 | US\$ 0.80   | US\$ 0.87   | 12                  | 5.1x       | 4.7x  | 7.7x        | 7.0x  | 6.8x            | 6.3x  |
| Rio Tinto plc   | LSE:RIO    | C\$ 57.82 | 1838.7                | US\$ 84,959                      | US\$ 10,100     | US\$ 7,842                 | US\$ 23,612     | US\$ 100,729                | US\$ 6.97   | US\$ 6.83   | 14                  | 6.6x       | 6.8x  | 7.9x        | 8.0x  | 5.0x            | 5.4x  |
| Teck Resources Limited  | TSX:TCKB   | C\$ 18.07 | 576.2                 | US\$ 8,616                       | US\$ 1,658      | US\$ 2,846                 | US\$ 8,049      | US\$ 13,818                 | US\$ 2.82   | US\$ 2.91   | 19                  | 5.1x       | 5.0x  | 8.5x        | 8.2x  | 5.3x            | 7.0x  |
| Vale S.A.   | NYSE:VALE  | C\$ 9.20  | 5153.4                | US\$ 35,988                      | US\$ 8,455      | US\$ 10,856                | US\$ 30,414     | US\$ 55,546                 | US\$ 2.31   | US\$ 1.95   | 7                   | 3.2x       | 3.8x  | 4.7x        | 5.5x  | 2.6x            | 4.0x  |
| <b>Group Average - Large-Cap Producers</b>                      |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     | 4.9x       | 5.1x  | 6.7x        | 6.9x  | 4.9x            | 5.3x  |
| <b>Group Average - Large-Cap Producers (excluding high/low)</b> |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     | 5.0x       | 5.1x  | 6.8x        | 6.9x  | 4.9x            | 5.2x  |
| <b>Mid Tier Base Metals Producers</b>                           |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     |            |       |             |       |                 |       |
| Capstone Mining Corp.   | TSX:CS     | C\$ 1.38  | 382.0                 | US\$ 433                         | US\$ 176        | US\$ 153                   | US\$ 206        | US\$ 487                    | US\$ 0.51   | US\$ 0.34   | 16                  | 2.2x       | 3.3x  | 2.5x        | 3.8x  | 3.7x            | 2.2x  |
| Cliffs Natural Resources Inc.                                   | NYSE:CLF   | C\$ 7.85  | 153.2                 | US\$ 985                         | US\$ 291        | US\$ 489                   | US\$ 2,962      | US\$ 3,458                  | US\$ 2.38   | US\$ 2.14   | 5                   | 2.6x       | 2.9x  | 9.5x        | 10.6x | 2.4x            | 4.9x  |
| HudBay Minerals, Inc.   | TSX:HBM    | C\$ 10.01 | 233.6                 | US\$ 1,928                       | US\$ 374        | US\$ 253                   | US\$ 974        | US\$ 2,649                  | US\$ 0.09   | US\$ 1.17   | 14                  | 84.9x      | 6.8x  | 120.3x      | 9.7x  | 46.4x           | 34.0x |
| Imperial Metals Corp.   | TSX:III    | C\$ 8.95  | 75.0                  | US\$ 542                         | US\$ 17         | (US\$ 46)                  | US\$ 598        | US\$ 1,187                  | (US\$ 0.22) | (US\$ 0.05) | 5                   | -          | -     | -           | -     | 18.2x           | 26.8x |
| KAZ Minerals plc  | LSE:KAZ    | C\$ 4.43  | 446.0                 | US\$ 1,579                       | US\$ 2,534      | US\$ 2,627                 | US\$ 2,460      | US\$ 1,412                  | US\$ 0.82   | US\$ 0.37   | 6                   | 4.3x       | 9.6x  | 3.9x        | 8.6x  | 2.0x            | 3.5x  |
| KGHM Polska Miedz Spółka Akcyjna                                | WSE:KGH    | C\$ 38.17 | 200.0                 | US\$ 6,101                       | US\$ 255        | US\$ 486                   | US\$ 713        | US\$ 6,327                  | US\$ 6.05   | US\$ 4.97   | 6                   | 5.0x       | 6.1x  | 5.2x        | 6.4x  | 3.9x            | 4.5x  |
| Lundin Mining Corporation                                       | TSX:LUN    | C\$ 5.17  | 718.2                 | US\$ 2,987                       | US\$ 151        | US\$ 165                   | US\$ 342        | US\$ 3,163                  | US\$ 0.42   | US\$ 1.01   | 20                  | 9.8x       | 4.1x  | 10.5x       | 4.3x  | 10.8x           | 9.2x  |
| MMG Limited   | HKSE:1208  | C\$ 0.38  | 5289.6                | US\$ 1,590                       | US\$ 238        | US\$ 301                   | US\$ 1,418      | US\$ 2,707                  | US\$ 0.13   | US\$ 0.12   | 1                   | 2.2x       | 2.6x  | 3.8x        | 4.4x  | 3.8x            | 3.5x  |
| OZ Minerals Limited   | ASX:OZL    | C\$ 4.02  | 303.4                 | US\$ 975                         | US\$ 146        | US\$ 356                   | -               | US\$ 619                    | US\$ 0.66   | US\$ 0.99   | 9                   | 4.9x       | 3.3x  | 3.1x        | 2.1x  | 8.7x            | 2.3x  |
| Sherritt International Corporation                              | TSX:S      | C\$ 2.22  | 293.6                 | US\$ 520                         | US\$ 877        | US\$ 1,097                 | US\$ 1,979      | US\$ 1,402                  | US\$ 0.30   | US\$ 0.62   | 9                   | 5.9x       | 2.8x  | 15.9x       | 7.7x  | 5.0x            | 6.6x  |
| Turquoise Hill Resources Ltd.                                   | TSX:TRQ    | C\$ 3.82  | 2012.3                | US\$ 6,265                       | US\$ 345        | US\$ 460                   | -               | US\$ 5,805                  | US\$ 0.22   | US\$ 0.30   | 5                   | 13.7x      | 10.3x | 12.9x       | 9.7x  | -               | 11.8x |
| Vedanta Resources plc   | LSE:VED    | C\$ 9.05  | 268.6                 | US\$ 1,943                       | US\$ 8,171      | US\$ 3,625                 | US\$ 13,522     | US\$ 11,840                 | US\$ 10.95  | US\$ 12.49  | 4                   | 0.7x       | 0.6x  | 4.0x        | 3.5x  | 2.5x            | 2.6x  |
| Western Areas Limited   | ASX:WSA    | C\$ 4.38  | 232.3                 | US\$ 814                         | US\$ 217        | US\$ 153                   | US\$ 111        | US\$ 772                    | US\$ 0.51   | US\$ 0.64   | 7                   | 6.9x       | 5.4x  | 6.5x        | 5.2x  | 7.7x            | 7.2x  |
| <b>Group Average - Mid Tier Producers</b>                       |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     | 11.9x      | 4.8x  | 16.5x       | 6.3x  | 9.6x            | 9.2x  |
| <b>Group Average - Mid Tier Producers (excluding high/low)</b>  |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     | 5.3x       | 4.3x  | 7.1x        | 5.9x  | 6.2x            | 7.5x  |
| <b>Small Cap Base Metals Producers</b>                          |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     |            |       |             |       |                 |       |
| Amerigo Resources Ltd.  | TSX:ARG    | C\$ 0.26  | 173.7                 | US\$ 35                          | US\$ 10         | US\$ 6                     | -               | US\$ 29                     | US\$ 0.05   | US\$ 0.17   | US\$ 2.00           | 4.2x       | 1.3x  | 3.4x        | 1.0x  | 1.8x            | -     |
| Copper Mountain Mining Corporation                              | TSX:CUM    | C\$ 1.19  | 118.8                 | US\$ 107                         | US\$ 16         | US\$ 19                    | US\$ 285        | US\$ 373                    | US\$ 0.42   | US\$ 0.38   | 15                  | 2.3x       | 2.5x  | 7.6x        | 8.2x  | 8.6x            | 6.7x  |
| Ivernia Inc.  | TSX:IWV    | C\$ 0.03  | 801.2                 | US\$ 16                          | US\$ 3          | US\$ 3                     | US\$ 11         | US\$ 25                     | -           | US\$ 0.03   | 1                   | -          | 0.7x  | -           | 1.0x  | -               | 1.7x  |
| Mawson West Ltd.  | TSX:MWE    | C\$ 0.03  | 171.4                 | US\$ 4                           | US\$ 24         | US\$ 24                    | US\$ 37         | US\$ 17                     | (US\$ 0.17) | US\$ 0.29   | 2                   | -          | 0.1x  | -           | 0.3x  | 0.2x            | -     |
| Nevsun Resources Ltd.   | TSX:NSU    | C\$ 4.56  | 199.6                 | US\$ 744                         | US\$ 380        | US\$ 519                   | -               | US\$ 225                    | US\$ 1.14   | US\$ 0.74   | 7                   | 3.2x       | 4.9x  | 1.0x        | 1.5x  | 2.3x            | 0.6x  |
| Nyrstar NV  | ENXTBR:NYR | C\$ 4.91  | 327.4                 | US\$ 1,284                       | US\$ 651        | US\$ 213                   | US\$ 1,044      | US\$ 2,115                  | US\$ 1.01   | US\$ 1.09   | 9                   | 3.9x       | 3.6x  | 6.4x        | 5.9x  | 11.2x           | 7.1x  |
| Taseko Mines Ltd.   | TSX:TKO    | C\$ 0.98  | 221.1                 | US\$ 185                         | US\$ 94         | US\$ 97                    | US\$ 210        | US\$ 298                    | US\$ 0.16   | US\$ 0.21   | 8                   | 4.8x       | 3.8x  | 8.3x        | 6.6x  | 8.8x            | 10.6x |
| Thompson Creek Metals Company Inc.                              | TSX:TCM    | C\$ 1.87  | 214.1                 | US\$ 322                         | US\$ 267        | US\$ 323                   | US\$ 899        | US\$ 898                    | US\$ 0.73   | US\$ 0.45   | 12                  | 2.0x       | 3.3x  | 5.7x        | 9.3x  | 10.6x           | 3.6x  |
| Trevali Mining Corporation                                      | TSX:TV     | C\$ 1.04  | 281.4                 | US\$ 238                         | US\$ 34         | US\$ 40                    | US\$ 59         | US\$ 257                    | US\$ 0.05   | US\$ 0.14   | 7                   | 16.1x      | 5.9x  | 17.8x       | 6.5x  | -               | 14.7x |
| <b>Group Average - Small Cap Producers</b>                      |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     | 5.2x       | 2.9x  | 7.2x        | 4.5x  | 6.2x            | 6.4x  |
| <b>Group Average - Small Cap Producers (excluding high/low)</b> |            |           |                       |                                  |                 |                            |                 |                             |             |             |                     | 2.9x       | 2.9x  | 4.6x        | 4.4x  | 4.6x            | 4.3x  |

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 |      |  |
| <b>Diversified Mining Houses</b>                         |             |                     |                |        |                               |                                  |                  |       |       |                 |                             |            |        |        |        |      |       |       |       |       |           |      |      |  |
| VALE SA (VALE3-BZ)                                       | R\$20.42    | R\$ 28.35           | 38.8%          | 0.73   | 3,217                         | R\$ 101,798                      | 6.2              | 1.1%  | 12.7% | R\$ 68,977      | R\$ 157,411                 | 4.14       | 4.83   | 5.97   | 4.9x   | 4.2x | 3.4x  | 12.9x | 10.4x | 7.2x  | 5.2x      | 4.7x | 3.8x |  |
| BHP BILLITON (BHP-AU)                                    | A\$31.55    | A\$ 33.22           | 5.3%           | 1.25   | 3,212                         | A\$ 163,454                      | 10.0             | 1.7%  | 10.1% | A\$ 34,589      | A\$ 159,517                 | 4.44       | 4.50   | 5.13   | 7.1x   | 7.0x | 6.1x  | 15.3x | 15.6x | 12.4x | 6.5x      | 6.5x | 5.7x |  |
| RIO TINTO (RIO-AU)                                       | A\$60.60    | A\$ 65.43           | 8.0%           | 1.12   | 436                           | A\$ 110,151                      | 2.3              | 2.4%  | 7.7%  | A\$ 28,551      | A\$ 110,718                 | 8.15       | 9.12   | 10.97  | 7.4x   | 6.6x | 5.5x  | 12.6x | 10.9x | 9.6x  | 7.0x      | 6.2x | 5.6x |  |
| <b>Group Average - Diversified Mining</b>                |             |                     |                |        |                               |                                  |                  |       |       |                 |                             | Avg.->     |        |        | 6.5x   | 6.0x | 5.0x  | 13.6x | 12.3x | 9.7x  | 6.2x      | 5.8x | 5.0x |  |
| <b>Producers</b>   |             |                     |                |        |                               |                                  |                  |       |       |                 |                             |            |        |        |        |      |       |       |       |       |           |      |      |  |
| KUMBAIRON (KIO-SJE)                                      | ZAR 23,106  | ZAR 23,326          | 1.0%           | 1.16   | 322                           | ZAR 74,421                       | 0.3              | 0.5%  | 10.7% | ZAR 2,849       | ZAR 81,529                  | 2718       | 2779   | 1231   | 8.5x   | 8.3x | 18.8x | 10.7x | 11.6x | 11.1x | 5.1x      | 5.5x | 4.9x |  |
| FORTESCUE METALS (FMG-AU)                                | A\$2.54     | A\$ 2.80            | 10.2%          | 1.48   | 3,114                         | A\$ 7,909                        | 36.7             | 5.2%  | 8.7%  | A\$ 9,557       | A\$ 13,342                  | 0.59       | 0.80   | 0.94   | 4.3x   | 3.2x | 2.7x  | 8.4x  | 9.8x  | 7.1x  | 4.6x      | 4.9x | 4.5x |  |
| CLIFFS NATURAL (CLF-US)                                  | US\$6.27    | US\$ 6.80           | 8.5%           | 1.42   | 153                           | US\$ 961                         | 9.8              | 51.8% | 6.1%  | US\$ 2,984      | US\$ 3,351                  | 1.90       | 1.77   | 2.58   | 3.3x   | 3.5x | 2.4x  |       | 15.8x | 13.8x | 7.7x      | 7.3x | 7.0x |  |
| MMX MINERACAO (MMXM3-BRZ)                                | R\$0.66     |                     |                | 0.90   | 162                           | R\$ 107                          | 1.4              | 0.7%  | 16.8% | R\$ 90          | R\$ 218                     |            |        |        |        |      |       |       |       |       |           |      |      |  |
| FERREXPO PLC (FXPO-LSE)                                  | GBP 55      | GBP 81.02           | 47.3%          | 1.61   | 589                           | GBP 324                          | 1.0              | 0.8%  | 12.5% | GBP 1,029       | GBP 1,145                   | 20.41      | 24.10  |        | 2.7x   | 2.3x |       | 8.0x  | 8.7x  | 6.0x  | 4.5x      | 4.5x | 4.4x |  |
| ATLAS IRON (AGO-AU)                                      | A\$0.20     | A\$ 0.17            | (12.0)%        | 1.48   | 919                           | A\$ 179                          | 15.4             | 9.6%  | 10.3% | A\$ 288         | A\$ 207                     | (0.01)     | 0.02   | 0.07   |        | 8.9x | 2.7x  |       |       |       | 7.5x      | 5.5x | 2.9x |  |
| MOUNT GIBSON (MGX-AU)                                    | A\$0.22     | A\$ 0.25            | 13.3%          | 1.08   | 1,091                         | A\$ 240                          | 9.8              | 4.2%  | 10.3% | A\$ 9           | A\$ 179                     | (0.03)     | 0.00   | 0.03   |        |      | 8.8x  |       |       |       |           |      |      |  |
| GRANGE RESOURCES (GRR-AU)                                | A\$0.10     | A\$ 0.11            | 13.3%          | 1.00   | 1,157                         | A\$ 116                          | 1.2              | 1.1%  | 9.7%  | A\$ 4           | A\$ 7                       | 0.00       | (0.04) |        |        |      |       |       |       |       |           |      |      |  |
| NORTHERN IRON (NFE-AU)                                   | A\$0.02     |                     |                | 2.35   | 484                           | A\$ 11                           | 0.4              | 0.0%  | 10.7% | A\$ 87          | A\$ 67                      |            |        |        |        |      |       |       |       |       |           |      |      |  |
| BC IRON (BCI-AU)   | A\$0.58     | A\$ 0.59            | 2.6%           | 1.67   | 196                           | A\$ 113                          | 4.1              | 7.0%  | 13.2% | A\$ 52          | A\$ 6                       | (0.01)     | 0.15   | 0.17   |        | 3.9x | 3.3x  |       |       |       | 0.8x      | 0.3x | 0.3x |  |
| LABRADOR IRON (LIM-T)                                    | C\$0.04     | C\$ 0.02            | (28.6)%        | 0.92   | 126                           | C\$ 4                            | 0.2              | 0.6%  | 8.8%  | C\$ 17          | C\$ 4                       | (0.12)     | (0.13) | (0.13) |        |      |       |       |       |       | 0.2x      | 0.2x |      |  |
| <b>Group Average - Producers</b>                         |             |                     |                |        |                               |                                  |                  |       |       |                 |                             | Avg.->     |        |        | 4.7x   | 4.3x | 8.2x  | 9.0x  | 11.5x | 9.5x  | 5.5x      | 5.6x | 5.2x |  |
| <b>Advanced Development / Exploration (Select Group)</b> |             |                     |                |        |                               |                                  |                  |       |       |                 |                             |            |        |        |        |      |       |       |       |       |           |      |      |  |
| SUNDANCE RESOURCES (SDL-AU)                              | A\$0.03     | A\$ 0.13            | 381.5%         | 1.60   | 3,110                         | A\$ 84.0                         | 22.5             | 1.3%  | 12.8% | A\$ 38          | A\$ 101                     | (0.00)     | (0.00) |        |        |      |       |       |       |       |           |      |      |  |
| DANNEMORA MINERAL (DMABB-SS)                             | krkr 0.42   |                     |                | 0.76   | 33                            | kr 14.3                          | 0.1              | 1.3%  | 1.1%  | kr 954          | kr 1,050                    |            |        |        |        |      |       |       |       |       |           |      |      |  |
| NEW MILLENNIUM (NML-T)                                   | C\$0.18     | C\$ 0.54            | 198.6%         | 0.87   | 181                           | C\$ 32.6                         | 0.2              | 0.6%  | 10.5% | C\$ 0           | C\$ 7                       | (0.02)     | 0.08   | 0.09   |        | 2.4x | 2.0x  |       | 4.5x  | 36.0x |           | 2.4x |      |  |
| ALDERON IRON (ADV-T)                                     | C\$0.33     | C\$ 1.09            | 230.8%         | 2.02   | 132                           | C\$ 43.6                         | 0.1              | 0.2%  | 19.6% | C\$ 0           | C\$ 84                      | (0.14)     | (0.03) |        |        |      |       |       |       |       |           |      |      |  |
| ZANAGA IRON (ZIOC-LSE)                                   | GBP 6       |                     |                | 0.74   | 279                           | GBP 15.6                         | 0.4              | 0.3%  | 8.4%  | GBP 0           | GBP 6                       |            |        |        |        |      |       |       |       |       |           |      |      |  |
| CENTURY IRON (FER-T)                                     | C\$0.29     |                     |                | (0.31) | 99                            | C\$ 28.7                         | 0.0              | 0.0%  | -1.8% | C\$ 0           | C\$ 1                       |            |        |        |        |      |       |       |       |       |           |      |      |  |
| CHAMPION IRON (CIA-T)                                    | C\$0.13     | C\$ 0.20            | 60.0%          |        | 197                           | C\$ 24.6                         | 0.1              | 0.6%  | 11.9% | C\$ 0           | C\$ 9                       | (0.02)     | (0.02) | 0.14   |        | 0.9x |       |       |       | 1.1x  |           |      |      |  |
| ADRIANA RESOURCES (ADI-V)                                | C\$0.11     | C\$ 0.57            | 447.6%         | 1.30   | 158                           | C\$ 16.5                         | 0.0              | 0.1%  | 15.1% | C\$ 0           | C\$(28)                     | (0.08)     | (0.12) | (0.07) |        |      |       |       |       |       |           |      |      |  |
| IMX RESOURCES (IXR-AU)                                   | A\$0.01     | A\$ 0.05            | 316.7%         | 0.83   | 671                           | A\$ 8.0                          | 2.2              | 0.4%  | 8.5%  | A\$ 0           | A\$ 6                       | (0.01)     | (0.00) | (0.00) |        |      |       |       |       |       |           |      |      |  |
| BLACK IRON (BK-T)  | C\$0.05     | C\$ 0.13            | 150.0%         | 1.09   | 161                           | C\$ 8.1                          | 0.1              | 0.1%  | 12.8% | C\$ 0           | C\$(3)                      | (0.01)     | (0.06) |        |        |      |       |       |       |       | 0.4x      | 0.3x |      |  |
| OCEANIC IRON (FEO-T)                                     | C\$0.21     | C\$ 0.20            | (4.8)%         | (0.73) | 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\$0.03     |                     |                | 1.33   | 197                           | C\$ 5.9                          | 0.0              | 0.3%  | 6.8%  | C\$ 9           | C\$ 16                      |            |        |        |        |      |       |       |       |       |           |      |      |  |
| MACARTHUR MINERALS (MMS-T)                               | C\$0.02     |                     |                | 2.08   | 56                            | C\$ 1.1                          | 0.3              | 1.9%  | 8.9%  | C\$ 0           | C\$(2)                      |            |        |        |        |      |       |       |       |       |           |      |      |  |
| <b>Group Average - Developers / Explorers</b>            |             |                     |                |        |                               |                                  |                  |       |       |                 |                             | Avg.->     |        |        | 2.4x   | 1.4x |       | 4.5x  | 36.0x | 1.1x  | 0.4x      | 1.3x |      |  |

All data sourced from Bloomberg







Coal Comparables – Consensus Estimates

| Company (Ticker)                                   | Share Price | Bloomberg        |         | Implied Return | β      | Shares Outstanding (millions) | Market Capitalization (millions) | Daily Volume (millions) | Weekly Liquidity | WACC         | Debt (millions) | Enterprise Value (millions) | CFPS (LoC) |         |              | P/CFPS      |             |              | P/EPS        |              |              | EVEBITDA     |              |       |       |  |
|--|-------------|------------------|---------|----------------|--------|-------------------------------|----------------------------------|-------------------------|------------------|--------------|-----------------|-----------------------------|------------|---------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|-------|--|
|  |             | Consensus Target | Target  |                |        |                               |                                  |                         |                  |              |                 |                             | 2014       | 2015    | 2016         | 2014        | 2015        | 2016         | 2014         | 2015         | 2016         | 2014         | 2015         | 2016  |       |  |
| <b>Large Cap USA</b>                               |             |                  |         |                |        |                               |                                  |                         |                  |              |                 |                             |            |         |              |             |             |              |              |              |              |              |              |       |       |  |
| ALPHANATURAL (ANR-US)                              | US\$ 1.16   | US\$ 2.25        | 94.0%   | 1.50           | 222    | US\$ 257                      | 8.4                              | 13.6%                   | 4.5%             | US\$ 3,428   | US\$ 2,965      | (0.74)                      | (0.03)     | 0.54    |              |             | 2.1x        |              |              |              | 16.8x        | 18.1x        | 10.1x        |       |       |  |
| ARCH COAL (ACI-US)                                 | US\$ 1.08   | US\$ 2.05        | 89.8%   | 1.80           | 212    | US\$ 229                      | 6.6                              | 15.0%                   | 4.2%             | US\$ 5,160   | US\$ 4,406      | (0.04)                      | 0.40       | 1.18    |              |             | 2.7x        | 0.9x         |              |              | 13.5x        | 10.5x        | 8.5x         |       |       |  |
| PEABODYENERGY (BTU-US)                             | US\$ 7.82   | US\$ 10.26       | 31.2%   | 1.24           | 271    | US\$ 2,123                    | 13.8                             | 31.3%                   | 5.3%             | US\$ 5,987   | US\$ 7,812      | 1.29                        | 2.30       | 2.37    | 6.1x         | 3.4x        | 3.3x        |              |              | 118.5x       | 9.8x         | 7.6x         | 6.5x         |       |       |  |
| CONSOL ENERGY (CNX-US)                             | US\$ 31.94  | US\$ 39.84       | 24.7%   | 1.17           | 230    | US\$ 7,355                    | 3.4                              | 10.9%                   | 8.5%             | US\$ 3,289   | US\$ 10,467     | 3.28                        | 4.32       | 4.67    | 9.7x         | 7.4x        | 6.8x        |              |              | 52.4x        | 23.7x        | 19.3x        | 9.9x         | 7.4x  | 6.3x  |  |
| WALTER ENERGY (WLT-US)                             | US\$ 1.02   | US\$ 1.40        | 37.3%   | 1.49           | 68     | US\$ 69                       | 4.1                              | 17.2%                   | 4.0%             | US\$ 2,779   | US\$ 2,645      | (0.85)                      | 0.31       | 1.06    |              |             | 3.3x        | 1.0x         |              |              | 64.0x        | 28.9x        | 13.6x        |       |       |  |
| CLOUD PEAK (CLD-US)                                | US\$ 7.07   | US\$ 13.50       | 90.9%   | 1.13           | 61     | US\$ 431                      | 1.5                              | 17.1%                   | 6.9%             | US\$ 720     | US\$ 884        | 1.80                        | 1.56       | 2.09    | 3.9x         | 4.5x        | 3.4x        |              |              | 160.7x       | 4.8x         | 6.2x         | 5.2x         |       |       |  |
| <b>Group Average - Large Cap USA</b>               |             |                  |         |                |        |                               |                                  |                         |                  |              |                 | <b>Avg. -&gt;</b>           |            |         | <b>6.6x</b>  | <b>4.3x</b> | <b>2.9x</b> | <b>52.4x</b> | <b>23.7x</b> | <b>99.5x</b> | <b>19.8x</b> | <b>13.1x</b> | <b>8.4x</b>  |       |       |  |
| <b>Limited Partnerships</b>                        |             |                  |         |                |        |                               |                                  |                         |                  |              |                 |                             |            |         |              |             |             |              |              |              |              |              |              |       |       |  |
| ALLIANCE RESOURCE (ARLP-US)                        | US\$ 36.44  | US\$ 49.20       | 35.0%   | 0.85           | 74     | US\$ 2,699                    | 0.3                              | 2.9%                    | 7.2%             | US\$ 838     | US\$ 3,513      | 11.13                       | 11.52      |         | 3.3x         | 3.2x        |             |              |              | 9.0x         | 8.7x         | 10.3x        | 4.4x         | 4.3x  | 4.8x  |  |
| NATURAL RESOURCE (NRP-US)                          | US\$ 8.94   | US\$ 12.83       | 43.5%   | 0.99           | 122    | US\$ 1,093                    | 0.7                              | 2.3%                    | 6.8%             | US\$ 1,165   | US\$ 2,113      | 1.78                        | 1.86       | 2.11    | 5.0x         | 4.8x        | 4.2x        |              |              | 7.4x         | 6.8x         | 6.4x         | 6.9x         | 5.9x  | 5.8x  |  |
| <b>Group Average - Limited Partnerships</b>        |             |                  |         |                |        |                               |                                  |                         |                  |              |                 | <b>Avg. -&gt;</b>           |            |         | <b>4.1x</b>  | <b>4.0x</b> | <b>4.2x</b> | <b>8.2x</b>  | <b>7.7x</b>  | <b>8.4x</b>  | <b>5.6x</b>  | <b>5.1x</b>  | <b>5.3x</b>  |       |       |  |
| <b>Large Cap Non-North America</b>                 |             |                  |         |                |        |                               |                                  |                         |                  |              |                 |                             |            |         |              |             |             |              |              |              |              |              |              |       |       |  |
| NEWHOPE (NHC-AU)                                   | A\$ 2.40    | A\$ 2.58         | 7.6%    | 0.71           | 831    | A\$ 1,994                     | 0.2                              | 0.1%                    | 7.6%             | A\$ 0        | A\$ 870         | 0.09                        | 0.12       | 0.17    | 25.8x        | 20.0x       | 14.5x       |              |              | 85.7x        | 47.1x        | 26.7x        | 19.8x        | 11.6x | 6.7x  |  |
| WHITEHAVEN COAL (WHC-AU)                           | A\$ 1.43    | A\$ 1.60         | 11.9%   | 1.21           | 1,026  | A\$ 1,467                     | 3.4                              | 2.3%                    | 8.0%             | A\$ 788      | A\$ 2,368       | 0.06                        | 0.14       | 0.20    | 24.2x        | 10.4x       | 7.1x        |              |              | 62.2x        | 14.2x        | 23.7x        | 10.0x        | 6.9x  |       |  |
| BANPU PUBLIC (BANPU-SET)                           | ฿ 25.50     | ฿ 30.59          | 20.0%   | 0.86           | 2,582  | ฿ 65,838                      | 6.8                              | 3.5%                    | 5.5%             | ฿ 105,980    | ฿ 167,122       | 4.15                        | 3.96       | 4.99    | 6.2x         | 6.4x        | 5.1x        |              |              | 19.7x        | 17.5x        | 11.3x        | 10.0x        | 10.1x | 8.8x  |  |
| CHINA COAL (1898-HK)                               | HK\$ 4.17   | HK\$ 4.22        | 1.1%    | 0.90           | 4,107  | HK\$ 84,308                   | 25.9                             | 3.0%                    | 5.7%             | HK\$ 72,773  | HK\$ 152,270    | 0.61                        | 0.77       | 0.69    | 5.5x         | 4.4x        | 4.9x        |              |              | 54.2x        | 38.6x        | 25.3x        | 16.1x        | 13.2x | 11.7x |  |
| CHINA SHENHUA (1088-HK)                            | HK\$ 20.55  | HK\$ 24.61       | 19.8%   | 0.98           | 3,399  | HK\$ 436,905                  | 18.4                             | 2.4%                    | 8.5%             | HK\$ 113,202 | HK\$ 438,878    | 3.26                        | 3.51       | 3.55    | 5.1x         | 4.7x        | 4.7x        |              |              | 8.5x         | 8.5x         | 7.8x         | 5.3x         | 5.3x  | 5.0x  |  |
| COAL OF (CZA-AU)                                   | A\$ 0.04    |                  |         | (0.40)         | 1,599  | A\$ 56                        | 0.1                              | 0.0%                    | -0.2%            | A\$ 6        | A\$ 48          |                             |            |         |              |             |             |              |              |              |              |              |              |       | 40.0x |  |
| YANZHOU COAL (1171-HK)                             | HK\$ 6.17   | HK\$ 6.05        | (1.9)%  | 1.21           | 1,958  | HK\$ 58,445                   | 22.0                             | 2.2%                    | 6.5%             | HK\$ 55,691  | HK\$ 84,519     | 1.44                        | 1.28       | 1.33    | 3.4x         | 3.9x        | 3.7x        |              |              | 15.2x        | 19.6x        | 16.7x        | 12.1x        | 11.5x | 10.8x |  |
| <b>Group Average - Large Cap Non-North America</b> |             |                  |         |                |        |                               |                                  |                         |                  |              |                 | <b>Avg. -&gt;</b>           |            |         | <b>11.2x</b> | <b>8.3x</b> | <b>6.8x</b> | <b>32.4x</b> | <b>29.0x</b> | <b>15.8x</b> | <b>17.8x</b> | <b>9.7x</b>  | <b>12.0x</b> |       |       |  |
| <b>Developer/Explorers</b>                         |             |                  |         |                |        |                               |                                  |                         |                  |              |                 |                             |            |         |              |             |             |              |              |              |              |              |              |       |       |  |
| COALSPUR MINES (CPL-AU)                            | A\$ 0.02    | A\$ 0.10         | 512.4%  | 1.03           | 642    | A\$ 10.9                      | 0.5                              | 0.0%                    | 4.9%             | A\$ 70       | A\$ 88          | (0.02)                      | (0.02)     |         |              |             |             |              |              |              |              |              |              |       |       |  |
| COMPLIANCE ENERGY (CEC-V)                          | C\$ 0.04    |                  |         | (0.15)         | 78     | C\$ 3.1                       | 0.0                              | 0.1%                    | -0.1%            |              |                 |                             |            |         |              |             |             |              |              |              |              |              |              |       |       |  |
| EAST ENERGY (EER-AU)                               | A\$ 0.02    |                  |         |                | 356    | A\$ 6.4                       | 0.0                              | 0.0%                    | 5.2%             | A\$ 17       | A\$ 24          |                             |            |         |              |             |             |              |              |              |              |              |              |       |       |  |
| FORTUNE MINERALS (FT -T)                           | C\$ 0.09    |                  |         | 0.96           | 215    | C\$ 19.3                      | 0.4                              | 0.2%                    | 9.6%             | C\$ 3        | C\$ 26          |                             |            |         |              |             |             |              |              |              |              |              |              |       |       |  |
| JAMESON RESOURCES (JAL-AU)                         | A\$ 0.08    | A\$ 0.43         | 437.5%  | 0.86           | 204    | A\$ 16.3                      | 0.0                              | 0.2%                    | 7.7%             | A\$ 0        | A\$ 17          | (0.01)                      | (0.01)     | (0.02)  |              |             |             |              |              |              |              |              |              |       |       |  |
| TIARO COAL (TCM-AU)                                | A\$ 0.00    |                  |         |                | 264    | A\$ 0.8                       | 0.1                              | 0.4%                    | 9.8%             | A\$ 0        | A\$ 7           |                             |            |         |              |             |             |              |              |              |              |              |              |       |       |  |
| <b>Group Average - Developers / Explorers</b>      |             |                  |         |                |        |                               |                                  |                         |                  |              |                 | <b>Avg. -&gt;</b>           |            |         |              |             |             |              |              |              |              |              |              |       |       |  |
| <b>Allied Industry</b>                             |             |                  |         |                |        |                               |                                  |                         |                  |              |                 |                             |            |         |              |             |             |              |              |              |              |              |              |       |       |  |
| SEDGMAN LTD (SDM-AU)                               | A\$ 0.58    | A\$ 0.62         | 6.0%    | 0.53           | 227    | A\$ 132                       | 0.1                              | 0.2%                    | 5.5%             | A\$ 21       | A\$ 55          | 0.08                        | 0.07       | 0.10    | 7.3x         | 8.7x        | 5.6x        |              |              | 12.1x        | 10.0x        | 9.1x         | 2.3x         | 2.1x  | 1.9x  |  |
| <b>Group Average - Allied Industry</b>             |             |                  |         |                |        |                               |                                  |                         |                  |              |                 | <b>Avg. -&gt;</b>           |            |         | <b>7.3x</b>  | <b>8.7x</b> | <b>5.6x</b> | <b>12.1x</b> | <b>10.0x</b> | <b>9.1x</b>  | <b>2.3x</b>  | <b>2.1x</b>  | <b>1.9x</b>  |       |       |  |
| <b>Sundry Companies</b>                            |             |                  |         |                |        |                               |                                  |                         |                  |              |                 |                             |            |         |              |             |             |              |              |              |              |              |              |       |       |  |
| ADARO ENERGY (ADRO-JKSE)                           | ¥ 995       | ¥ 1,195          | 20.1%   | 0.55           | 31,986 | ¥ 31,826,032                  | 55.5                             | 1.3%                    | 7.5%             | ¥ 2,221      | ¥ 4,222         | 0.02                        | 0.02       | 0.02    | 4.1x         | 4.4x        | 3.9x        |              |              | 8.7x         | 11.2x        | 7.9x         | 4.9x         | 5.4x  | 5.0x  |  |
| BUMI RESOURCES (BUMI-JKSE)                         | ¥ 100       | ¥ 75             | (25.0)% | 1.06           | 36,627 | ¥ 3,662,702                   | 272.5                            | 2.2%                    | 5.9%             | ¥ 4,352      | ¥ 4,618         | 0.01                        | 0.02       |         | 0.6x         | 0.5x        |             |              |              |              |              | 7.2x         | 7.6x         | 9.8x  |       |  |
| NEVELL LIGNITE (NEVELLIG-NSEI)                     | ₹ 76.80     | ₹ 110.00         | 43.2%   | 0.97           | 1,678  | ₹ 128,848                     | 0.1                              | 0.0%                    | 9.7%             | ₹ 65,873     | ₹ 152,733       |                             |            |         |              |             |             |              |              |              |              |              |              |       |       |  |
| SOUTHGObI RESOURCES (SGQ-T)                        | C\$ 0.55    | C\$ 0.50         | (9.1)%  | 0.25           | 219    | C\$ 120                       | 0.0                              | 0.1%                    | 3.0%             | C\$ 97       | C\$ 194         | (0.13)                      | (0.04)     | 0.11    |              |             | 4.0x        |              |              |              |              |              | 36.4x        | 4.2x  |       |  |
| TAMBANG BATUBARA (PTBA-JKSE)                       | ¥ 11,600    | ¥ 13,675         | 17.9%   | 0.66           | 2,304  | ¥ 26,727,929                  | 2.1                              | 0.4%                    | 9.3%             | ¥ 77,890     | ¥ 23,588,637    | 960.62                      | 855.56     | 1206.44 | 12.1x        | 13.6x       | 9.6x        |              |              | 12.7x        | 13.4x        | 11.5x        | 9.0x         | 9.7x  | 8.1x  |  |
| <b>Group Average - Sundry Companies</b>            |             |                  |         |                |        |                               |                                  |                         |                  |              |                 | <b>Avg. -&gt;</b>           |            |         | <b>5.6x</b>  | <b>6.1x</b> | <b>5.8x</b> | <b>10.7x</b> | <b>12.3x</b> | <b>9.7x</b>  | <b>7.0x</b>  | <b>14.8x</b> | <b>6.8x</b>  |       |       |  |

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

| Company                               | Symbol   | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |          |            |            |      | Reserves |          |            |            |      | Resources (M&I and Inferred) |          |            |            |      | Global   |                 |                |
|---------------------------------------|----------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|------|------------------------------|----------|------------|------------|------|----------|-----------------|----------------|
|                                       |          |                                  |                            |                             | Au (Moz)                    | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz)                     | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Inferred | EV/oz Au        | EV/oz AuEq     |
| Agnico Eagle Mines Limited            | NYSE:AEM | US \$7,224                       | US \$571                   | US \$8,395                  | 50.7                        | 1.63     | 53.5       | 1.72       | 95%  | 21.3     | 2.36     | 22.9       | 2.54       | 93%  | 29.3                         | 1.33     | 30.6       | 1.39       | 96%  | 46%      | US \$166        | US \$157       |
| Alamos Gold Inc.                      | TSX:AGI  | US \$730                         | US \$423                   | US \$393                    | 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       | 94%  | 35%      | US \$31         | US \$30        |
| AngloGold Ashanti Ltd.                | JSE:ANG  | US \$4,986                       | US \$838                   | US \$8,038                  | 249.6                       | 1.45     | 282.6      | 1.65       | 88%  | 69.3     | 1.03     | 77.3       | 1.15       | 90%  | 171.2                        | 1.66     | 196.1      | 1.90       | 87%  | 47%      | US \$32         | US \$28        |
| B2Gold Corp.                          | TSX:BTO  | US \$1,730                       | US \$216                   | US \$1,971                  | 26.7                        | 0.65     | 41.5       | 1.02       | 64%  | 9.1      | 1.06     | 9.1        | 1.06       | 100% | 17.6                         | 0.55     | 32.5       | 1.00       | 54%  | 53%      | US \$74         | US \$47        |
| Barrick Gold Corporation              | TSX:ABX  | US \$15,119                      | US \$4,268                 | US \$26,890                 | 212.1                       | 0.93     | 302.4      | 1.32       | 70%  | 94.6     | 0.87     | 145.5      | 1.35       | 65%  | 117.5                        | 0.97     | 156.9      | 1.30       | 75%  | 24%      | US \$127        | US \$89        |
| Compañía de Minas Buenaventura S.A.A. | NYSE:BVN | US \$2,804                       | US \$192                   | US \$3,395                  | 21.1                        | 0.30     | 61.0       | 0.87       | 35%  | 8.7      | 0.23     | 30.2       | 0.82       | 29%  | 12.1                         | 0.36     | 30.5       | 0.91       | 40%  | 42%      | US \$161        | US \$56        |
| Detour Gold Corporation               | TSX:DGC  | US \$1,593                       | US \$158                   | US \$1,944                  | 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 \$92         | US \$92        |
| Eldorado Gold Corporation             | TSX:ELD  | US \$3,768                       | US \$680                   | US \$4,072                  | 47.1                        | 0.87     | 61.8       | 1.14       | 76%  | 26.9     | 1.15     | 34.7       | 1.48       | 77%  | 20.3                         | 0.66     | 27.2       | 0.88       | 75%  | 60%      | US \$86         | US \$66        |
| Gold Fields Ltd.                      | JSE:GFI  | US \$4,440                       | US \$418                   | US \$6,032                  | 113.2                       | 2.51     | 123.5      | 2.74       | 92%  | 51.7     | 3.10     | 53.2       | 3.19       | 97%  | 61.5                         | 2.26     | 70.3       | 2.58       | 88%  | 26%      | US \$53         | US \$49        |
| Goldcorp Inc.                         | TSX:G    | US \$19,820                      | US \$404                   | US \$22,384                 | 121.6                       | 0.87     | 186.3      | 1.34       | 65%  | 54.8     | 0.97     | 87.1       | 1.55       | 63%  | 66.8                         | 0.80     | 99.2       | 1.19       | 67%  | 44%      | US \$184        | US \$120       |
| Harmony Gold Mining Company Limited   | JSE:HAR  | US \$1,238                       | US (\$44)                  | US \$1,304                  | 108.0                       | 1.37     | 137.1      | 1.74       | 79%  | 35.4     | 0.83     | 48.7       | 1.14       | 73%  | 72.6                         | 2.09     | 88.4       | 2.55       | 82%  | 52%      | US \$12         | US \$10        |
| IAMGOLD Corp.                         | TSX:IMG  | US \$991                         | US \$383                   | US \$1,441                  | 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 \$42         | US \$42        |
| Kinross Gold Corporation              | TSX:K    | US \$3,915                       | US \$1,939                 | US \$4,946                  | 70.8                        | 0.69     | 77.0       | 0.75       | 92%  | 42.8     | 0.76     | 46.4       | 0.83       | 92%  | 28.0                         | 0.60     | 30.6       | 0.65       | 92%  | 28%      | US \$70         | US \$64        |
| New Gold, Inc.                        | TSX:NGD  | US \$1,968                       | US \$583                   | US \$2,375                  | 31.4                        | 0.62     | 47.1       | 0.94       | 67%  | 18.7     | 0.70     | 26.4       | 0.98       | 71%  | 12.7                         | 0.54     | 20.7       | 0.88       | 61%  | 31%      | US \$76         | US \$50        |
| Newmont Mining Corporation            | NYSE:NEM | US \$12,380                      | US \$2,977                 | US \$20,011                 | 135.9                       | 0.87     | 173.2      | 1.11       | 78%  | 85.7     | 1.00     | 103.1      | 1.20       | 83%  | 50.2                         | 0.72     | 70.2       | 1.00       | 72%  | 34%      | US \$147        | US \$116       |
| Randgold Resources Limited            | LSE:RRS  | US \$7,521                       | US \$278                   | US \$7,655                  | 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 \$268        | US \$268       |
| Yamana Gold, Inc.                     | TSX:YRI  | US \$4,181                       | US \$145                   | US \$5,812                  | 69.9                        | 0.57     | 136.8      | 1.12       | 51%  | 27.2     | 0.51     | 60.9       | 1.13       | 45%  | 42.8                         | 0.62     | 75.9       | 1.10       | 56%  | 44%      | US \$83         | US \$42        |
| <b>Group Average - Total</b>          |          |                                  |                            |                             | # Companies: 17             |          |            |            |      |          |          |            |            |      |                              |          |            |            |      |          | <b>US \$100</b> | <b>US \$78</b> |

Equivalency assumptions (US\$/01-09-15): \$1,235/oz Au, \$16.71/oz Ag, \$1,224/oz Pt, \$784/oz Pd, \$2.57/lb Cu, \$0.98/lb Zn, \$0.83/lb Pb, \$6.89/lb Ni, \$8.85/lb Mo, \$13.24/lb Co, \$7,600/t Sb, \$38.25/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.23/t 62% Fe

Source: SNL Financial retrieved on February 6, 2015

| Company                                     | Symbol    | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |          |            |            |      | Reserves |          |            |            |      | Resources (M&I and Inferred) |          |            |            |      | Global   |          |                |                |
|---|-----------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|------|------------------------------|----------|------------|------------|------|----------|----------|----------------|----------------|
|   |           |                                  |                            |                             | Au (Moz)                    | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz)                     | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Inferred | EV/oz Au | EV/oz AuEq     |                |
| Alacer Gold Corp.                           | TSX:ASR   | US \$701                         | US \$350                   | US \$504                    | 9.8                         | 0.47     | 19.0       | 0.90       | 52%  | 3.4      | 2.04     | 3.8        | 2.26       | 90%  | 6.4                          | 0.33     | 15.2       | 0.78       | 42%  | 44%      | US \$51  | US \$27        |                |
| Allied Nevada Gold Corp.                    | AMEX:ANV  | US \$132                         | US \$173                   | US \$706                    | 31.3                        | 0.35     | 45.2       | 0.50       | 69%  | 10.6     | 0.38     | 16.8       | 0.61       | 63%  | 20.7                         | 0.33     | 28.3       | 0.45       | 73%  | 41%      | US \$23  | US \$16        |                |
| Argonaut Gold Inc.                          | TSX:AR    | US \$291                         | US \$129                   | US \$259                    | 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 \$30  | US \$28        |                |
| AuRico Gold Inc.                            | TSX:AUQ   | US \$967                         | US \$165                   | US \$1,160                  | 13.5                        | 0.82     | 19.1       | 1.15       | 71%  | 6.7      | 0.99     | 8.3        | 1.21       | 82%  | 6.8                          | 0.70     | 10.8       | 1.11       | 63%  | 35%      | US \$86  | US \$61        |                |
| Centamin Plc                                | LSE:CEY   | US \$1,158                       | US \$220                   | US \$1,054                  | 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 \$637                         | US \$186                   | US \$1,195                  | 13.0                        | 0.18     | 64.3       | 0.91       | 20%  | 6.1      | 0.31     | 24.2       | 1.22       | 25%  | 6.9                          | 0.14     | 40.2       | 0.79       | 17%  | 51%      | US \$92  | US \$19        |                |
| Dundee Precious Metals Inc.                 | TSX:DPM   | US \$402                         | US \$57                    | US \$533                    | 6.5                         | 3.56     | 9.4        | 5.19       | 69%  | 3.3      | 3.43     | 4.5        | 4.64       | 74%  | 3.2                          | 3.71     | 5.0        | 5.81       | 64%  | 50%      | US \$82  | US \$56        |                |
| Evolution Mining Limited                    | ASX:EVM   | US \$577                         | US \$17                    | US \$679                    | 5.5                         | 1.53     | 6.3        | 1.74       | 88%  | 2.4      | 1.43     | 2.6        | 1.57       | 91%  | 3.2                          | 1.81     | 3.7        | 2.10       | 86%  | 55%      | US \$122 | US \$108       |                |
| G-Resources Group Limited                   | SEHK:1051 | US \$810                         | US \$0                     | US \$549                    | 7.7                         | 1.23     | 8.6        | 1.38       | 89%  | 2.9      | 1.92     | 3.3        | 2.19       | 87%  | 4.8                          | 1.01     | 5.4        | 1.12       | 90%  | 50%      | US \$71  | US \$64        |                |
| Medusa Mining Limited                       | ASX:MML   | US \$137                         | US \$16                    | US \$134                    | 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 \$52  | US \$52        |                |
| Nord Gold N.V.                              | LSE:NORD  | US \$678                         | US \$643                   | US \$1,396                  | 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 \$38  | US \$36        |                |
| OceanaGold Corporation                      | TSX:OGC   | US \$650                         | US \$64                    | US \$745                    | 12.4                        | 1.35     | 13.8       | 1.50       | 90%  | 3.7      | 1.23     | 4.6        | 1.55       | 79%  | 8.7                          | 1.40     | 9.2        | 1.48       | 95%  | 44%      | US \$60  | US \$54        |                |
| Primero Mining Corp.                        | TSX:P     | US \$611                         | US \$26                    | US \$669                    | 5.3                         | 1.58     | 7.9        | 2.37       | 67%  | 2.1      | 1.61     | 3.1        | 2.37       | 68%  | 3.1                          | 2.02     | 4.8        | 3.08       | 66%  | 45%      | US \$127 | US \$85        |                |
| Regis Resources Limited                     | ASX:RRL   | US \$754                         | US \$16                    | US \$780                    | 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 \$97  | US \$97        |                |
| Resolute Mining Limited                     | ASX:RSG   | US \$198                         | US \$61                    | US \$224                    | 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 \$15  | US \$15        |                |
| SEMAFO Inc.                                 | TSX:SMF   | US \$966                         | US \$144                   | US \$889                    | 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 \$160 | US \$160       |                |
| <b>Group Average - Total</b>                |           |                                  |                            |                             | # Companies: 16             |          |            |            |      |          |          |            |            |      |                              |          |            |            |      |          |          | <b>US \$75</b> | <b>US \$61</b> |

Equivalency assumptions (US\$/01-09-15): \$1,235/oz Au, \$16.71/oz Ag, \$1,224/oz Pt, \$784/oz Pd, \$2.57/lb Cu, \$0.98/lb Zn, \$0.83/lb Pb, \$6.89/lb Ni, \$8.85/lb Mo, \$13.24/lb Co, \$7,600/t Sb, \$38.25/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.23/t 62% Fe

Source: SNL Financial retrieved on February 6, 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 \$52                          | US \$11                    | US \$33                     | 1.6                         | 4.45     | 1.6        | 4.45       | 100% | -        | -        | -          | -          | -    | 1.6                          | 4.45           | 1.6        | 4.45       | 100% | 5%         | US \$20  | US \$20    |
| Banro Corporation            | TSX:BAA  | US \$38                          | US (\$61)                  | US \$292                    | 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 \$205                         | US \$114                   | US \$462                    | 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 \$47  | US \$47    |
| Golden Star Resources, Ltd.  | TSX:GSC  | US \$86                          | US (\$14)                  | US \$102                    | 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        | 1.35       | 57%  | -        | -        | -          | -          | -    | 0.5                          | 0.76           | 0.8        | 1.35       | 57%  | 41%        | US \$37  | US \$21    |
| Kirkland Lake Gold Inc.      | TSX:KGI  | US \$252                         | US \$25                    | US \$322                    | 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 \$66  | US \$66    |
| Luna Gold Corp.              | TSX:LGC  | US \$48                          | US \$10                    | US \$70                     | 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 \$15  | US \$15    |
| Mandalay Resources Corp.     | TSX:MND  | US \$304                         | US \$15                    | US \$314                    | 2.5                         | 1.01     | 5.1        | 2.08       | 49%  | 0.6      | 1.85     | 1.0        | 2.84       | 65%  | 1.9                          | 0.88           | 4.1        | 1.96       | 45%  | 52%        | US \$127 | US \$62    |
| Metanor Resources Inc.       | TSXV:MTO | US \$17                          | 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 \$15                          | US (\$20)                  | US \$35                     | 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 \$14  | US \$14    |
| Orosur Mining Inc.           | TSX:OMI  | US \$16                          | US \$7                     | US \$13                     | 1.7                         | 0.73     | 2.5        | 1.04       | 70%  | 0.2      | 2.01     | 0.2        | 2.01       | 100% | 1.1                          | 0.57           | 1.9        | 0.96       | 60%  | 7%         | US \$7   | US \$5     |
| Orvana Minerals Corp.        | TSX:ORV  | US \$51                          | US \$24                    | US \$36                     | 3.2                         | 2.39     | 3.9        | 2.93       | 82%  | 0.4      | 3.04     | 0.6        | 4.64       | 65%  | 2.8                          | 2.33           | 3.4        | 2.76       | 84%  | 47%        | US \$11  | US \$9     |
| Perseus Mining Limited       | ASX:PRU  | US \$156                         | US \$71                    | US \$128                    | 8.6                         | 1.02     | 8.6        | 1.02       | 100% | 3.2      | 1.20     | 3.2        | 1.20       | 100% | 5.5                          | 0.94           | 5.5        | 0.94       | 100% | 48%        | US \$15  | US \$15    |
| Richmont Mines Inc.          | AMEX:RIC | US \$135                         | US \$30                    | US \$107                    | 5.1                         | 3.69     | 5.1        | 3.69       | 100% | 0.2      | 4.98     | 0.2        | 4.98       | 100% | 4.8                          | 3.65           | 4.8        | 3.65       | 100% | 60%        | US \$21  | US \$21    |
| Shanta Gold Ltd.             | AIM:SHG  | US \$74                          | US \$20                    | US \$112                    | 3.0                         | 3.13     | 3.0        | 3.13       | 100% | 0.9      | 4.58     | 0.9        | 4.58       | 100% | 2.0                          | 2.73           | 2.0        | 2.73       | 100% | 64%        | US \$38  | US \$38    |
| St Andrew Goldfields Ltd.    | TSX:SAS  | US \$99                          | US \$8                     | US \$86                     | 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 \$16  | US \$16    |
| 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 \$188                         | US \$65                    | US \$157                    | 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 \$33  | US \$32    |
| Wesdome Gold Mines Ltd.      | TSX:WDO  | US \$122                         | US \$11                    | US \$120                    | 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 \$52  | US \$52    |
| <b>Group Average - Total</b> |          |                                  |                            |                             | <b># Companies: 19</b>      |          |            |            |      |          |          |            |            |      | <b>US \$31</b>               | <b>US \$26</b> |            |            |      |            |          |            |

Equivalency assumptions (US\$ / 01-09-15): \$1,235/oz Au, \$16.71/oz Ag, \$1,224/oz Pt, \$784/oz Pd, \$2.57/lb Cu, \$0.98/lb Zn, \$0.83/lb Pb, \$6.89/lb Ni, \$8.85/lb Mo, \$13.24/lb Co, \$7,600/t Sb, \$38.25/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.23/t 62% Fe

Source: SNL Financial retrieved on February 6, 2015



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

| Company                                | Symbol   | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources |          |            |            |      | Reserves |          |            |            |      | Resources (M&I and Inferred) |          |            |            |      | Global     |          |            |
|--|----------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|------|------------------------------|----------|------------|------------|------|------------|----------|------------|
|  |          |                                  |                            |                             | Au (Moz)                    | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz)                     | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | % Inferred | EV/oz Au | EV/oz AuEq |
| African Gold Group Inc.                | TSXV:AGG | US \$8                           | US (\$1)                   | US \$8                      | 2.4                         | 1.00     | 2.4        | 1.00       | 100% | -        | -        | -          | -          | -    | 2.4                          | 1.00     | 2.4        | 1.00       | 100% | 50%        | US \$3   | US \$3     |
| Almaden Minerals Ltd.                  | TSX:AMM  | US \$79                          | US \$9                     | US \$69                     | 2.0                         | 0.52     | 4.1        | 1.05       | 49%  | -        | -        | -          | -          | -    | 2.0                          | 0.52     | 4.1        | 1.05       | 49%  | 18%        | US \$34  | US \$17    |
| Asanko Gold Inc.                       | TSX:AKG  | US \$266                         | US \$220                   | US \$79                     | 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 \$8   | US \$8     |
| ATAC Resources Ltd.                    | TSXV:ATC | US \$65                          | US \$16                    | US \$48                     | 0.8                         | 1.61     | 0.8        | 1.64       | 98%  | -        | -        | -          | -          | -    | 0.8                          | 1.61     | 0.8        | 1.64       | 98%  | 36%        | US \$60  | US \$59    |
| Aureus Mining Inc.                     | TSX:AUE  | US \$82                          | US \$42                    | US \$95                     | 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 \$37  | US \$37    |
| Azumah Resources Ltd                   | ASX:AZM  | US \$10                          | US \$2                     | US \$8                      | 1.8                         | 1.51     | 1.8        | 1.51       | 100% | 0.6      | 2.14     | 0.6        | 2.14       | 100% | 1.2                          | 1.33     | 1.2        | 1.33       | 100% | 49%        | US \$5   | US \$5     |
| Belo Sun Mining Corp                   | TSX:BSX  | US \$52                          | US \$4                     | US \$45                     | 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 \$13                          | US \$7                     | US \$6                      | 1.2                         | 2.06     | 1.2        | 2.09       | 99%  | -        | -        | -          | -          | -    | 1.2                          | 2.06     | 1.2        | 2.09       | 99%  | 43%        | US \$5   | US \$5     |
| Castle Mountain Mining Company Limited | TSXV:CMM | US \$29                          | US \$5                     | US \$23                     | 4.2                         | 0.59     | 4.2        | 0.59       | 100% | -        | -        | -          | -          | -    | 4.2                          | 0.59     | 4.2        | 0.59       | 100% | 25%        | US \$6   | US \$6     |
| Chaarat Gold Holdings Ltd              | AIM:CGH  | US \$42                          | US \$7                     | US \$36                     | 6.1                         | 3.02     | 6.2        | 3.08       | 98%  | -        | -        | -          | -          | -    | 6.1                          | 3.02     | 6.2        | 3.08       | 98%  | 15%        | US \$6   | US \$6     |
| Chalice Gold Mines Limited             | ASX:CHN  | US \$28                          | US \$34                    | US (\$7)                    | 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 \$57                          | US \$56                    | US \$24                     | 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 \$3     |
| Chesapeake Gold Corp.                  | TSXV:CKG | US \$82                          | US \$26                    | US \$57                     | 19.8                        | 0.49     | 30.5       | 0.76       | 65%  | 18.5     | 0.50     | 28.9       | 0.78       | 64%  | 1.4                          | 0.44     | 1.7        | 0.53       | 83%  | 59%        | US \$3   | US \$2     |
| Continental Gold Limited               | TSX:CNL  | US \$207                         | US \$72                    | US \$139                    | 7.0                         | 8.67     | 7.4        | 9.22       | 94%  | -        | -        | -          | -          | -    | 7.0                          | 8.67     | 7.4        | 9.22       | 94%  | 60%        | US \$20  | US \$19    |
| Dalradian Resources Inc.               | TSX:DNA  | US \$113                         | US \$30                    | US \$83                     | 3.5                         | 9.87     | 3.5        | 10.03      | 98%  | -        | -        | -          | -          | -    | 3.5                          | 9.87     | 3.5        | 10.03      | 98%  | 71%        | US \$24  | US \$24    |
| Exeter Resource Corporation            | TSX:XRC  | US \$48                          | US \$27                    | US \$21                     | 25.3                        | 0.49     | 39.1       | 0.76       | 65%  | 0.0      | 3.31     | 0.0        | 3.31       | 100% | 25.3                         | 0.49     | 39.1       | 0.76       | 65%  | 7%         | US \$1   | US \$1     |
| Gold Road Resources Limited            | ASX:GOR  | US \$167                         | US \$6                     | US \$160                    | 5.1                         | 1.14     | 5.3        | 1.18       | 96%  | -        | -        | -          | -          | -    | 5.1                          | 1.14     | 5.3        | 1.18       | 96%  | 51%        | US \$31  | US \$30    |
| Golden Queen Mining Co. Ltd.           | TSX:GQM  | US \$129                         | US \$75                    | US \$108                    | 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 \$84  | US \$67    |
| Goldrock Mines Corp.                   | TSXV:GRM | US \$19                          | US \$1                     | US \$18                     | 3.5                         | 0.44     | 4.7        | 0.59       | 74%  | 1.5      | 0.72     | 1.5        | 0.72       | 100% | 2.0                          | 0.33     | 3.2        | 0.55       | 61%  | 48%        | US \$5   | US \$4     |
| 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 \$386                         | US \$0                     | US \$402                    | 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 \$45  | US \$45    |
| 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 \$45                          | US \$3                     | US \$41                     | 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 \$47                          | US \$8                     | US \$40                     | 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 \$111                         | US \$13                    | US \$94                     | 4.2                         | 1.39     | 4.2        | 1.39       | 100% | -        | -        | -          | -          | -    | 4.2                          | 1.39     | 4.2        | 1.39       | 100% | 83%        | US \$23  | US \$23    |
| KEFI Minerals Plc                      | AIM:KEFI | US \$19                          | US \$2                     | US \$19                     | 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 \$8                           | US (\$9)                   | US \$14                     | 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 \$34  | US \$34    |
| 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 \$68                          | US \$15                    | US \$53                     | 5.0                         | 0.69     | 5.4        | 0.73       | 94%  | 2.5      | 0.77     | 2.7        | 0.82       | 94%  | 2.5                          | 0.62     | 2.7        | 0.65       | 94%  | 80%        | US \$11  | US \$10    |
| Magellan Minerals Limited              | TSXV:MNM | US \$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 \$4                           | US \$1                     | US \$3                      | 0.7                         | 2.77     | 0.7        | 2.77       | 100% | -        | -        | -          | -          | -    | 0.7                          | 2.77     | 0.7        | 2.77       | 100% | 6%         | US \$4   | US \$4     |
| Metals Exploration Plc                 | AIM:MTL  | US \$102                         | US \$30                    | US \$85                     | 1.7                         | 1.62     | 2.1        | 1.93       | 84%  | 0.9      | 1.86     | 1.0        | 2.13       | 87%  | 0.8                          | 1.43     | 1.0        | 1.76       | 81%  | 82%        | US \$49  | US \$41    |
| Midas Gold Corp.                       | TSX:MAX  | US \$62                          | US \$12                    | US \$51                     | 6.5                         | 1.57     | 7.2        | 1.72       | 91%  | 4.6      | 1.60     | 5.1        | 1.77       | 91%  | 2.0                          | 1.49     | 2.1        | 1.62       | 92%  | 55%        | US \$8   | US \$7     |
| Midway Gold Corp.                      | TSX:MDW  | US \$116                         | US \$12                    | US \$138                    | 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 \$25  | US \$25    |
| Moneta Porcupine Mines Inc.            | TSX:ME   | US \$9                           | 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 \$28                     | 0.7                         | 3.62     | 0.9        | 4.63       | 78%  | 0.3      | 5.62     | 0.4        | 6.99       | 80%  | 0.4                          | 2.73     | 0.5        | 3.59       | 76%  | 59%        | US \$42  | US \$33    |
| Newstrike Capital Inc.                 | TSXV:NES | US \$89                          | US \$2                     | US \$86                     | 1.9                         | 1.40     | 2.0        | 1.47       | 95%  | -        | -        | -          | -          | -    | 1.9                          | 1.40     | 2.0        | 1.47       | 95%  | 4%         | US \$44  | US \$42    |
| Orbis Gold Limited                     | ASX:OBS  | US \$121                         | US \$1                     | US \$117                    | 2.6                         | 3.99     | 2.6        | 3.99       | 100% | -        | -        | -          | -          | -    | 2.6                          | 3.99     | 2.6        | 3.99       | 100% | 54%        | US \$45  | US \$45    |
| Orezone Gold Corporation               | TSX:ORE  | US \$44                          | US \$5                     | US \$39                     | 5.2                         | 1.08     | 5.2        | 1.08       | 100% | -        | -        | -          | -          | -    | 5.2                          | 1.08     | 5.2        | 1.08       | 100% | 15%        | US \$8   | US \$8     |
| Paramount Gold and Silver Corp.        | AMEX:PZG | US \$233                         | US \$7                     | US \$228                    | 7.3                         | 0.35     | 10.0       | 0.47       | 73%  | -        | -        | -          | -          | -    | 7.3                          | 0.35     | 10.0       | 0.47       | 73%  | 36%        | US \$31  | US \$23    |
| Pershing Resources Inc.                | TSXV:PRO | US \$38                          | US \$10                    | US \$30                     | 0.7                         | 0.63     | 0.9        | 0.80       | 78%  | 0.5      | 0.77     | 0.5        | 0.82       | 94%  | 0.0                          | 7.46     | 0.0        | 7.46       | 100% | 60%        | US \$42  | US \$33    |
| Pilot Gold Inc.                        | TSX:PLG  | US \$97                          | US \$23                    | US \$79                     | 1.8                         | 0.32     | 4.1        | 0.74       | 43%  | 0.0      | 1.13     | 0.0        | 1.13       | 100% | 1.7                          | 0.31     | 4.1        | 0.74       | 42%  | 45%        | US \$45  | US \$19    |
| Premier Gold Mines Limited             | TSX:PG   | US \$292                         | US \$28                    | US \$268                    | 11.6                        | 2.51     | 11.6       | 2.52       | 100% | -        | -        | -          | -          | -    | 11.6                         | 2.51     | 11.6       | 2.52       | 100% | 29%        | US \$23  | US \$23    |
| Prerium Resources Inc.                 | TSX:PVG  | US \$802                         | US \$52                    | US \$751                    | 50.4                        | 0.70     | 64.4       | 0.90       | 78%  | 7.5      | 14.14    | 7.9        | 14.92      | 95%  | 42.9                         | 0.60     | 56.5       | 0.79       | 76%  | 35%        | US \$15  | US \$12    |
| Red Eagle Mining Corporation           | TSXV:RED | US \$18                          | 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 \$26                          | US (\$13)                  | US \$38                     | 1.9                         | 1.11     | 1.9        | 1.16       | 96%  | -        | -        | -          | -          | -    | 1.9                          | 1.11     | 1.9        | 1.16       | 96%  | 26%        | US \$20  | US \$20    |
| Romarco Minerals Inc.                  | TSX:R    | US \$325                         | US \$22                    | US \$303                    | 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 \$147                         | US \$13                    | US \$132                    | 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 \$122 | US \$122   |
| Rubicon Minerals Corporation           | TSX:RMX  | US \$432                         | US \$90                    | US \$319                    | 3.3                         | 9.00     | 3.3        | 9.00       | 100% | -        | -        | -          | -          | -    | 3.3                          | 9.00     | 3.3        | 9.00       | 100% | 66%        | US \$95  | US \$95    |
| Sabina Gold & Silver Corp.             | TSX:SBB  | US \$68                          | US \$30                    | US \$38                     | 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:SPA | US \$13                          | US \$1                     | US \$10                     | 10.0                        | 0.84     | 11.1       | 0.94       | 89%  | 4.1      | 1.01     | 4.7        | 1.16       | 87%  | 5.9                          | 0.75     | 6.4        | 0.82       | 91%  | 53%        | US \$1   | US \$1     |
| Seabridge Gold, Inc.                   | TSX:SEA  | US \$437                         | US \$12                    | US \$419                    | 82.3                        | 0.56     | 138.9      | 0.94       | 59%  | 44.7     | 0.62     | 69.4       | 0.96       | 64%  | 37.6                         | 0.50     | 69.6       | 0.93       | 54%  | 66%        | US \$5   | US \$3     |
| Sihayo Gold Limited                    | ASX:SIH  | US \$10                          | US (\$0)                   | US \$7                      | 1.5                         | 2.66     | 1.5        | 2.66       | 100% | 0.4      | 2.41     | 0.4        | 2.41       | 100% | 1.1                          | 2.76     | 1.1        | 2.76       | 100% | 66%        | US \$4   | US \$4     |
| Solitario Exploration & Royalty Corp.  | AMEX:XPL | US \$35                          | US (\$0)                   | US \$34                     | 0.7                         | 0.54     | 1.7        | 1.38       | 39%  | 0.4      | 0.83     | 0.5        | 0.92       | 90%  | 0.2                          | 0.33     | 1.3        | 1.71       | 19%  | 40%        | US \$50  | 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 \$16  | US \$16    |
| Torex Gold Resources Inc               | TSX:TXG  | US \$885                         | US \$160                   | US \$711                    | 8.9                         | 2.66     | 11.2       | 3.35       | 79%  | 4.1      | 2.61     | 4.2        | 2.67       | 98%  | 4.8                          | 2.69     | 7.1        | 3.95       | 68%  | 82%        | US \$80  | US \$63    |
| True Gold Mining Inc.                  | TSXV:TGM | US \$64                          | US \$52                    | US \$8                      | 4.5                         | 1.10     | 4.5        | 1.10       | 100% | 0.9      | 0.89     | 0.9        | 0.89       | 100% | 3.6                          | -        | 3.6        | -          | 100% | 59%        | US \$2   | US \$2     |
| Tyhee Gold Corp.                       | TSXV:TDC | US \$19                          | US (\$6)                   | US \$24                     | 2.2                         | 2.08     | 2.2        | 2.08       | 100% | 1.3      | 2.03     | 1.3        | 2.03       | 100% | 0.9                          | 2.17     | 0.9        | 2.17       | 100% | 56%        | US \$11  | US \$11    |
| Vast Resources plc                     | AIM:VAST | US \$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 \$48                          | US \$10                    | US \$34                     | 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     |
| <b>Group Average - Total</b>           |          |                                  |                            |                             | # 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 \$4                      | 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 \$15                          | US (\$0)                   | US \$15                     | 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 \$3   | US \$3     |
| Balmoral Resources Ltd             | TSX:BAR  | US \$86                          | US \$6                     | US \$80                     | 1.5                         | 1.20     | 1.5        | 1.20       | 100% | -        | -        | -          | -          | -    | 1.5                          | 1.20     | 1.5        | 1.20       | 100% | 28%           | US \$54  | US \$54    |
| Brazil Resources Inc.              | TSXV:BRI | US \$42                          | US \$0                     | US \$41                     | 3.1                         | 1.27     | 3.1        | 1.27       | 100% | -        | -        | -          | -          | -    | 3.1                          | 1.27     | 3.1        | 1.27       | 100% | 52%           | US \$13  | US \$13    |
| Calibre Mining Corp.               | TSXV:CXB | US \$34                          | US \$2                     | US \$31                     | 0.6                         | 2.16     | 0.7        | 2.73       | 79%  | -        | -        | -          | -          | -    | 0.6                          | 2.16     | 0.7        | 2.73       | 79%  | 100%          | US \$56  | US \$44    |
| Columbus Gold Corp.                | TSXV:CGT | US \$52                          | US \$5                     | US \$43                     | 2.2                         | 0.96     | 2.2        | 0.96       | 100% | -        | -        | -          | -          | -    | 2.2                          | 0.96     | 2.2        | 0.96       | 100% | 100%          | US \$20  | US \$20    |
| Condor Gold PLC                    | AIM:CNR  | US \$45                          | US \$1                     | US \$44                     | 3.0                         | 3.12     | 3.3        | 3.44       | 91%  | 0.7      | 3.04     | 0.7        | 3.12       | 98%  | 2.3                          | 3.14     | 2.6        | 3.54       | 89%  | 83%           | US \$15  | US \$13    |
| Corvus Gold Inc.                   | TSX:KOR  | US \$63                          | US \$3                     | US \$60                     | 2.3                         | 0.30     | 2.4        | 0.31       | 95%  | -        | -        | -          | -          | -    | 2.3                          | 0.30     | 2.4        | 0.31       | 95%  | 84%           | US \$26  | US \$25    |
| Eagle Hill Exploration Corporation | TSXV:EAG | US \$7                           | US \$2                     | US \$5                      | 1.5                         | 8.40     | 1.5        | 8.40       | 100% | -        | -        | -          | -          | -    | 1.5                          | 8.40     | 1.5        | 8.40       | 100% | 50%           | US \$4   | US \$4     |
| Eastmain Resources Inc.            | TSX:ER   | US \$40                          | US \$2                     | US \$38                     | 2.1                         | 5.41     | 2.1        | 5.41       | 100% | -        | -        | -          | -          | -    | 2.1                          | 5.41     | 2.1        | 5.41       | 100% | 54%           | US \$18  | US \$18    |
| Eco Oro Minerals Corp              | TSX:EOM  | US \$62                          | US \$1                     | US \$59                     | 5.5                         | 3.05     | 5.8        | 3.25       | 94%  | -        | -        | -          | -          | -    | 5.5                          | 3.05     | 5.8        | 3.25       | 94%  | 45%           | US \$11  | US \$10    |
| Ecuador Gold and Copper Corp.      | TSXV:EGX | US \$9                           | US (\$1)                   | US \$10                     | 9.6                         | 0.41     | 14.4       | 0.62       | 67%  | -        | -        | -          | -          | -    | 9.6                          | 0.41     | 14.4       | 0.62       | 67%  | 25%           | US \$1   | US \$1     |
| Eurasian Minerals Inc.             | TSXV:EMX | US \$56                          | US \$7                     | US \$50                     | 0.5                         | 1.33     | 0.7        | 1.70       | 78%  | -        | -        | -          | -          | -    | 0.5                          | 1.33     | 0.7        | 1.70       | 78%  | 34%           | US \$92  | US \$72    |
| Falco Resources Ltd.               | TSXV:FPC | US \$44                          | US \$2                     | US \$43                     | 2.2                         | 2.60     | 2.8        | 3.41       | 76%  | -        | -        | -          | -          | -    | 2.2                          | 2.60     | 2.8        | 3.41       | 76%  | 99%           | US \$20  | US \$15    |
| Geologix Explorations Inc.         | TSX:GIX  | US \$6                           | US \$0                     | US \$5                      | 1.7                         | 0.28     | 3.4        | 0.58       | 48%  | 1.5      | 0.31     | 3.0        | 0.61       | 50%  | 0.2                          | 0.15     | 0.5        | 0.43       | 36%  | 100%          | US \$3   | US \$2     |
| 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 \$11                          | 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 \$20                          | US \$2                     | US \$18                     | 5.2                         | 1.05     | 5.6        | 1.12       | 93%  | -        | -        | -          | -          | -    | 5.2                          | 1.05     | 5.6        | 1.12       | 93%  | 16%           | US \$4   | US \$3     |
| Gold Standard Ventures Corp        | TSXV:GSV | US \$71                          | US \$0                     | US \$70                     | 1.7                         | 0.66     | 1.8        | 0.71       | 93%  | -        | -        | -          | -          | -    | 1.7                          | 0.66     | 1.8        | 0.71       | 93%  | 75%           | US \$41  | US \$38    |
| Golden Reign Resources Ltd.        | TSXV:GRR | US \$12                          | US \$1                     | US \$10                     | 1.0                         | 7.42     | 1.0        | 7.57       | 98%  | -        | -        | -          | -          | -    | 1.0                          | 7.42     | 1.0        | 7.57       | 98%  | 85%           | US \$10  | US \$10    |
| Goldquest Mining Corp.             | TSXV:GQC | US \$15                          | US \$5                     | US \$10                     | 2.8                         | 2.40     | 4.0        | 3.50       | 69%  | -        | -        | -          | -          | -    | 2.8                          | 2.40     | 4.0        | 3.50       | 69%  | 32%           | US \$3   | US \$2     |
| Harte Gold Corp.                   | TSX:HRT  | US \$11                          | US \$2                     | US \$10                     | 0.5                         | 9.47     | 0.5        | 9.47       | 100% | -        | -        | -          | -          | -    | 0.5                          | 9.47     | 0.5        | 9.47       | 100% | 33%           | US \$20  | US \$20    |
| IDM Mining Ltd.                    | TSX:IDM  | US \$5                           | US (\$6)                   | US \$4                      | 0.5                         | 8.06     | 0.5        | 8.42       | 96%  | -        | -        | -          | -          | -    | 0.5                          | 8.06     | 0.5        | 8.42       | 96%  | 18%           | US \$8   | US \$8     |
| Kasbah Resources Limited           | ASX:KAS  | US \$20                          | US \$3                     | US \$15                     | 0.2                         | 0.53     | 0.3        | 0.61       | 87%  | -        | -        | 0.0        | 0.08       | -    | 0.2                          | 1.01     | 0.2        | 1.09       | 93%  | -             | US \$65  | US \$57    |
| Kilo Goldmines Ltd.                | TSXV:KGL | US \$4                           | US \$4                     | US (\$1)                    | 1.2                         | 2.51     | 1.2        | 2.51       | 100% | -        | -        | -          | -          | -    | 1.2                          | 2.51     | 1.2        | 2.51       | 100% | 100%          | -        | -          |
| Lexam VG Gold Inc.                 | TSX:LEX  | US \$14                          | US \$2                     | US \$11                     | 2.2                         | 2.64     | 2.2        | 2.64       | 100% | -        | -        | -          | -          | -    | 2.2                          | 2.64     | 2.2        | 2.64       | 100% | 40%           | US \$5   | US \$5     |
| Lion One Metals Limited            | TSXV:LIO | US \$10                          | US \$5                     | US \$5                      | 0.8                         | 0.10     | 12.8       | 1.65       | 6%   | -        | -        | -          | -          | -    | 0.8                          | 0.10     | 12.8       | 1.65       | 6%   | 61%           | US \$6   | US \$0     |
| Marathon Gold Corporation          | TSX:MOZ  | US \$16                          | US \$3                     | US \$17                     | 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 \$6                           | US \$3                     | US \$3                      | 4.3                         | 1.24     | 4.3        | 1.24       | 100% | -        | -        | -          | -          | -    | 4.3                          | 1.24     | 4.3        | 1.24       | 100% | 30%           | US \$1   | US \$1     |
| New Pacific Metals Corp.           | TSX:NUX  | US \$10                          | US \$17                    | US (\$8)                    | 1.0                         | 6.48     | 1.2        | 7.85       | 83%  | -        | -        | -          | -          | -    | 1.0                          | 6.48     | 1.2        | 7.85       | 83%  | 37%           | -        | -          |
| Newmarket Gold Inc.                | TSXV:NGN | US \$7                           | US \$1                     | US \$6                      | 0.5                         | 1.07     | 1.3        | 2.92       | 37%  | -        | -        | -          | -          | -    | 0.5                          | 1.07     | 1.3        | 2.92       | 37%  | 100%          | US \$12  | US \$4     |
| Nighthawk Gold Corp.               | TSXV:NHK | US \$13                          | US \$2                     | US \$10                     | 2.4                         | 1.69     | 2.4        | 1.69       | 100% | -        | -        | -          | -          | -    | 2.4                          | 1.69     | 2.4        | 1.69       | 100% | 88%           | US \$4   | US \$4     |
| Niogold Mining Corp.               | TSXV:NOX | US \$38                          | US \$5                     | US \$32                     | 0.8                         | 1.38     | 0.8        | 1.38       | 100% | -        | -        | -          | -          | -    | 0.8                          | 1.38     | 0.8        | 1.38       | 100% | 27%           | US \$42  | US \$42    |
| 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 \$35                          | US \$25                    | US \$3                      | 1.2                         | 1.80     | 1.3        | 1.86       | 97%  | -        | -        | -          | -          | -    | 1.2                          | 1.80     | 1.3        | 1.86       | 97%  | 25%           | US \$3   | US \$3     |
| Orex Minerals Inc.                 | TSXV:REX | US \$25                          | US \$1                     | US \$24                     | 1.3                         | 1.11     | 1.3        | 1.12       | 99%  | -        | -        | -          | -          | -    | 1.3                          | 1.11     | 1.3        | 1.12       | 99%  | 53%           | US \$19  | US \$18    |
| Probe Mines Limited                | TSXV:PRB | US \$393                         | US \$28                    | US \$360                    | 4.4                         | 1.64     | 4.4        | 1.64       | 100% | -        | -        | -          | -          | -    | 4.4                          | 1.64     | 4.4        | 1.64       | 100% | 10%           | US \$83  | US \$83    |
| Puma Exploration Inc.              | TSXV:PUM | US \$13                          | US (\$0)                   | US \$13                     | 0.3                         | 1.45     | 0.9        | 4.82       | 30%  | -        | -        | -          | -          | -    | 0.3                          | 1.45     | 0.9        | 4.82       | 30%  | 2%            | US \$50  | US \$15    |
| Pure Gold Mining Inc.              | TSXV:PGM | US \$26                          | US \$4                     | US \$22                     | 1.2                         | 9.47     | 1.2        | 9.47       | 100% | -        | -        | -          | -          | -    | 1.2                          | 9.47     | 1.2        | 9.47       | 100% | 24%           | US \$18  | US \$18    |
| Renaissance Minerals Limited       | ASX:RNS  | US \$19                          | US \$1                     | US \$18                     | 1.2                         | 2.39     | 1.2        | 2.39       | 100% | -        | -        | -          | -          | -    | 1.2                          | 2.39     | 1.2        | 2.39       | 100% | 8%            | US \$15  | US \$15    |
| 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 \$11                     | 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 \$4                      | 0.4                         | 1.60     | 0.4        | 1.60       | 100% | -        | -        | -          | -          | -    | 0.4                          | 1.60     | 0.4        | 1.60       | 100% | 100%          | US \$10  | US \$10    |
| 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 (\$7)                    | 10.6                        | 0.52     | 12.4       | 0.61       | 85%  | -        | -        | -          | -          | -    | 10.6                         | 0.52     | 12.4       | 0.61       | 85%  | 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 \$13                          | US \$0                     | US \$12                     | 1.1                         | 0.48     | 1.3        | 0.56       | 87%  | -        | -        | -          | -          | -    | 1.1                          | 0.48     | 1.3        | 0.56       | 87%  | 10%           | US \$11  | US \$9     |
| Treasury Metals Inc.               | TSX:TML  | US \$24                          | US \$0                     | US \$26                     | 0.8                         | 1.30     | 1.0        | 1.70       | 77%  | -        | -        | -          | -          | -    | 0.8                          | 1.30     | 1.0        | 1.70       | 77%  | 50%           | US \$32  | US \$25    |
| TriMetals Mining Inc.              | TSX:TMI  | US \$9                           | US \$5                     | US \$3                      | 1.7                         | 0.06     | 14.5       | 0.56       | 11%  | -        | -        | -          | -          | -    | 1.7                          | 0.06     | 14.5       | 0.56       | 11%  | 50%           | US \$2   | US \$0     |
| WCB Resources Ltd.                 | TSXV:WCB | US \$12                          | US \$3                     | US \$8                      | 1.1                         | 1.14     | 1.2        | 1.22       | 93%  | -        | -        | -          | -          | -    | 1.1                          | 1.14     | 1.2        | 1.22       | 93%  | 100%          | US \$8   | US \$7     |
| West Kirkland Mining Inc.          | TSXV:WKM | US \$14                          | US \$5                     | US \$9                      | 1.3                         | 0.38     | 1.7        | 0.49       | 77%  | -        | -        | -          | -          | -    | 1.3                          | 0.38     | 1.7        | 0.49       | 77%  | 38%           | US \$7   | US \$5     |

Group Average - Total # Companies: 52 US \$18 US \$15  
 Equivalency assumptions (US\$ / 01-09-15): \$1.235/oz Au, \$16.71/oz Ag, \$1.224/oz Pt, \$784/oz Pd, \$2.57/lb Cu, \$0.98/lb Zn, \$0.83/lb Pb, \$6.89/lb Ni, \$8.85/lb Mo, \$13.24/lb Co, \$7,600/lb Sb, \$38.25/lb U3O8, \$0.20/lb Sn, \$119.00/lb HCC, \$62.23/lb 62% Fe  
 Source: SNL Financial retrieved on February 6, 2015





Silver – EV/oz Comparables

| Company                         | Symbol      | Market                       | Working               | Enterprise          | Global Reserves & Resources |             |               |               |      | Reserves    |             |               |               |      | Resources (M&I and Inferred) |             |               |               |      | Global     |             |               |
|---------------------------------|-------------|------------------------------|-----------------------|---------------------|-----------------------------|-------------|---------------|---------------|------|-------------|-------------|---------------|---------------|------|------------------------------|-------------|---------------|---------------|------|------------|-------------|---------------|
|                                 |             | Capitalization<br>(millions) | Capital<br>(millions) | Value<br>(millions) | Ag<br>(Moz)                 | Ag<br>(g/t) | AgEq<br>(Moz) | AgEq<br>(g/t) | % Ag | Ag<br>(Moz) | Ag<br>(g/t) | AgEq<br>(Moz) | AgEq<br>(g/t) | % Ag | Ag<br>(Moz)                  | Ag<br>(g/t) | AgEq<br>(Moz) | AgEq<br>(g/t) | % Ag | % Inferred | EV/oz<br>Ag | EV/oz<br>AgEq |
| Alexco Resource Corporation     | T SX:AXR    | US \$38                      | US \$14               | US \$29             | 60                          | 309         | 104           | 538           | 57%  | -           | -           | -             | -             | -    | 60                           | 309         | 104           | 538           | 57%  | 16%        | US \$0.49   | US \$0.28     |
| Argentex Mining Corporation     | OTCPK:AGXMF | US \$2                       | US \$1                | US \$1              | 26                          | 93          | 50            | 183           | 51%  | -           | -           | -             | -             | -    | 26                           | 93          | 50            | 183           | 51%  | 18%        | US \$0.03   | US \$0.01     |
| Athena Silver Corp              | OTCPK:AHNR  | US \$2                       | US (\$1)              | US \$3              | 43                          | 67          | 43            | 67            | 100% | -           | -           | -             | -             | -    | 43                           | 67          | 43            | 67            | 100% | -          | US \$0.08   | US \$0.08     |
| Bear Creek Mining Corp.         | T SXV:BCM   | US \$113                     | US \$37               | US \$79             | 571                         | 38          | 1,102         | 74            | 52%  | 333         | 54          | 629           | 101           | 53%  | 238                          | 27          | 472           | 54            | 50%  | 32%        | US \$0.14   | US \$0.07     |
| Defiance Silver Corp.           | T SXV:DEF   | US \$5                       | US \$0                | US \$5              | 17                          | 182         | 18            | 192           | 95%  | -           | -           | -             | -             | -    | 17                           | 182         | 18            | 192           | 95%  | 100%       | US \$0.29   | US \$0.27     |
| Dolly Varden Silver Corporation | T SXV:DV    | US \$8                       | US \$2                | US \$6              | 14                          | 333         | 14            | 333           | 100% | 14          | 333         | 14            | 333           | 100% | -                            | -           | -             | -             | -    | -          | US \$0.41   | US \$0.41     |
| Global Minerals Ltd.            | T SXV:CTG   | US \$1                       | US \$1                | US \$0              | 27                          | 256         | 40            | 378           | 68%  | -           | -           | -             | -             | -    | 27                           | 254         | 40            | 376           | 68%  | 26%        | US \$0.01   | US \$0.00     |
| Golden Arrow Resources Corp.    | T SXV:GRG   | US \$10                      | US \$1                | US \$10             | 113                         | 75          | 174           | 116           | 65%  | -           | -           | -             | -             | -    | 113                          | 75          | 174           | 116           | 65%  | 36%        | US \$0.09   | US \$0.06     |
| Golden Minerals Company         | AMEX:AUMN   | US \$30                      | US \$13               | US \$15             | 139                         | 40          | 373           | 107           | 37%  | -           | -           | -             | -             | -    | 139                          | 40          | 373           | 107           | 37%  | 57%        | US \$0.11   | US \$0.04     |
| Iberian Minerals Ltd.           | T SXV:IML   | US \$6                       | US (\$1)              | US \$6              | 22                          | 8           | 272           | 99            | 8%   | -           | -           | -             | -             | -    | 22                           | 8           | 272           | 99            | 8%   | -          | US \$0.27   | US \$0.02     |
| Investigator Resources Limited  | ASX:IVR     | US \$5                       | US \$2                | US \$2              | 21                          | 110         | 25            | 131           | 84%  | -           | -           | -             | -             | -    | 21                           | 110         | 25            | 131           | 84%  | 100%       | US \$0.12   | US \$0.10     |
| Kootenay Silver Inc             | T SXV:KTN   | US \$21                      | US \$3                | US \$19             | 53                          | 27          | 159           | 82            | 33%  | -           | -           | -             | -             | -    | 53                           | 27          | 159           | 82            | 33%  | 24%        | US \$0.36   | US \$0.12     |
| Levon Resources Ltd.            | T SX:LVN    | US \$54                      | US \$31               | US \$22             | 533                         | 18          | 1,466         | 48            | 36%  | -           | -           | -             | -             | -    | 533                          | 18          | 1,466         | 48            | 36%  | 8%         | US \$0.04   | US \$0.02     |
| MacPhersons Resources Limited   | ASX:MRP     | US \$33                      | US \$1                | US \$31             | 12                          | 44          | 58            | 208           | 21%  | 8           | 178         | 22            | 480           | 37%  | 4                            | 18          | 36            | 153           | 12%  | 10%        | US \$2.54   | US \$0.54     |
| MAG Silver Corp.                | T SX:MAG    | US \$508                     | US \$90               | US \$429            | 152                         | 66          | 477           | 207           | 32%  | -           | -           | -             | -             | -    | 152                          | 66          | 477           | 207           | 32%  | 52%        | US \$2.82   | US \$0.90     |
| Minco Silver Corporation        | T SX:MSV    | US \$26                      | US \$41               | US (\$11)           | 156                         | 178         | 201           | 229           | 78%  | 50          | 189         | 60            | 229           | 82%  | 106                          | 173         | 141           | 229           | 75%  | 60%        | -           | -             |
| Mines Management, Inc.          | AMEX:MGN    | US \$14                      | US \$5                | US \$12             | 231                         | 68          | 496           | 146           | 47%  | -           | -           | -             | -             | -    | 231                          | 68          | 496           | 146           | 47%  | 28%        | US \$0.05   | US \$0.03     |
| Northair Silver Corp.           | T SXV:INM   | US \$10                      | US \$4                | US \$6              | 63                          | 85          | 75            | 102           | 84%  | -           | -           | -             | -             | -    | 63                           | 85          | 75            | 102           | 84%  | 18%        | US \$0.09   | US \$0.08     |
| 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 \$22                      | US \$3                | US \$20             | 163                         | 71          | 286           | 125           | 57%  | -           | -           | -             | -             | -    | 163                          | 71          | 286           | 125           | 57%  | -          | US \$0.12   | US \$0.07     |
| Silver Predator Corp.           | T SXV:SPD   | US \$2                       | US \$0                | US \$4              | 21                          | 60          | 28            | 81            | 74%  | -           | -           | -             | -             | -    | 21                           | 60          | 28            | 81            | 74%  | 19%        | US \$0.21   | US \$0.16     |
| Silver Range Resources Ltd.     | T SXV:SNG   | US \$3                       | US \$2                | US \$1              | 39                          | 27          | 166           | 114           | 23%  | -           | -           | -             | -             | -    | 39                           | 27          | 166           | 114           | 23%  | 100%       | US \$0.02   | US \$0.01     |
| 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 \$25                      | US \$4                | US \$20             | 32                          | 82          | 32            | 82            | 100% | -           | -           | -             | -             | -    | 32                           | 82          | 32            | 82            | 100% | 100%       | US \$0.62   | US \$0.62     |
| Wildcat Silver Corporation      | T SX:WS     | US \$43                      | US (\$2)              | US \$47             | 231                         | 42          | 485           | 89            | 48%  | 116         | 83          | 208           | 150           | 56%  | 115                          | 28          | 276           | 68            | 42%  | 36%        | US \$0.20   | US \$0.10     |

**Group Average - Total** # Companies: 25 **US \$0.40** **US \$0.18**

Equivalency assumptions (US\$ / 01-09-15): \$1,235/oz Au, \$16.71/oz Ag, \$1,224/oz Pt, \$784/oz Pd, \$2.57/lb Cu, \$0.98/lb Zn, \$0.83/lb Pb, \$6.89/lb Ni, \$8.85/lb Mo, \$13.24/lb Co, \$7,600/t Sb, \$38.25/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.23/t 62% Fe  
 Source: SNL Financial retrieved on February 6, 2015





Copper Non-Producers – EV/lb Comparables

| Company                              | Symbol   | Price    | Shares<br>O/S<br>(million) | Market<br>Capitalization<br>(million) | Working<br>Capital<br>(million) | LTD<br>Value<br>(million) | Enterprise<br>Value<br>(million) | Primary /<br>Secondary<br>Metal | Copper<br>Ratio***<br>(% Contained) | Reserves & Resources* - Attributable |                                  | EV/lb CuEq** (US\$) |                |
|--------------------------------------|----------|----------|----------------------------|---------------------------------------|---------------------------------|---------------------------|----------------------------------|---------------------------------|-------------------------------------|--------------------------------------|----------------------------------|---------------------|----------------|
|                                      |          |          |                            |                                       |                                 |                           |                                  |                                 |                                     | Reserve (P&P)<br>(CuEq** Mlb)        | Resource (Total)<br>(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\$ 0.03 | 183.0                      | US\$ 4                                | 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\$ 0.14 | 47.2                       | US\$ 5                                | US\$ 3.2                        | US\$ 0.0                  | US\$ 2                           | Cu / Au                         | 59%                                 | -                                    | 1,165                            | -                   | \$0.002        |
| Copper Fox Metals Inc                | TSXV:CUU | C\$ 0.15 | 407.7                      | US\$ 47                               | US\$ 6.8                        | US\$ 0.0                  | US\$ 40                          | Cu / Au                         | 68%                                 | 2,375                                | 5,648                            | \$0.017             | \$0.007        |
| 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                            | -                   | -              |
| EurOmax Resources Limited            | TSXV:EOX | C\$ 0.28 | 116.8                      | US\$ 26                               | US\$ (0.6)                      | US\$ 0.0                  | US\$ 27                          | Cu / Au                         | 48%                                 | 1,848                                | 2,680                            | \$0.014             | \$0.010        |
| Exeter Resource Corporation          | TSX:XRC  | C\$ 0.68 | 88.4                       | US\$ 48                               | US\$ 29.7                       | US\$ 0.0                  | US\$ 18                          | Au / Cu                         | 41%                                 | 12,504                               | 22,559                           | \$0.001             | \$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\$ 3                                | US\$ 0.1                        | US\$ 0.1                  | US\$ 2                           | Cu / Mo                         | 96%                                 | 620                                  | 969                              | \$0.004             | \$0.003        |
| Gold Reach Resources Ltd.            | TSXV:GRV | C\$ 0.15 | 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\$ 0.07 | 115.3                      | US\$ 6                                | US\$ 1.1                        | US\$ 0.0                  | US\$ 5                           | Au / Cu                         | 38%                                 | -                                    | 2,048                            | -                   | \$0.002        |
| Los Andes Copper Limited             | TSXV:LA  | C\$ 0.15 | 210.0                      | US\$ 24                               | US\$ (1.1)                      | US\$ 0.0                  | US\$ 25                          | Cu / Mo                         | 89%                                 | -                                    | 12,305                           | -                   | \$0.002        |
| Marengo Mining Limited               | TSX:MRN  | C\$ 0.01 | 1137.9                     | US\$ 9                                | US\$ (22.5)                     | US\$ 23.1                 | US\$ 55                          | Cu / Au                         | 84%                                 | -                                    | 7,561                            | -                   | \$0.007        |
| Nevada Copper Corp.                  | TSX:NCU  | C\$ 1.41 | 80.5                       | US\$ 91                               | US\$ (8.2)                      | US\$ 47.5                 | US\$ 146                         | Cu / Au                         | 91%                                 | 5,791                                | 7,917                            | \$0.025             | \$0.018        |
| NGEx Resources Inc.                  | TSX:NGQ  | C\$ 1.05 | 187.7                      | US\$ 158                              | US\$ 25.1                       | US\$ 0.0                  | US\$ 132                         | Cu / Au                         | 76%                                 | -                                    | 27,655                           | -                   | \$0.005        |
| Northern Dynasty Minerals Ltd.       | TSX:NDM  | C\$ 0.73 | 95.0                       | US\$ 55                               | US\$ 4.5                        | US\$ 0.0                  | US\$ 51                          | 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\$ 0.64 | 60.3                       | US\$ 31                               | US\$ 4.8                        | US\$ 0.0                  | US\$ 26                          | 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\$ 1.35 | 275.7                      | US\$ 297                              | US\$ (30.9)                     | US\$ 0.0                  | US\$ 328                         | Cu / Ni                         | 49%                                 | 3,145                                | 10,139                           | \$0.104             | \$0.032        |
| Quaterra Resources Inc.              | TSXV:QTA | C\$ 0.05 | 193.5                      | US\$ 7                                | US\$ (0.6)                      | US\$ 0.3                  | US\$ 8                           | Cu / Ag                         | 96%                                 | -                                    | 8,247                            | -                   | \$0.001        |
| Redhawk Resources, Inc.              | TSX:RDK  | C\$ 0.09 | 157.7                      | US\$ 11                               | US\$ (0.0)                      | US\$ 2.6                  | US\$ 13                          | Cu / Mo                         | 92%                                 | -                                    | 3,835                            | -                   | \$0.003        |
| Regulus Resources Inc                | TSXV:REG | C\$ 0.35 | 56.4                       | US\$ 16                               | US\$ 6.7                        | US\$ 0.0                  | US\$ 9                           | Cu / Au                         | 0%                                  | -                                    | -                                | -                   | -              |
| Reservoir Minerals Inc.              | TSXV:RMC | C\$ 4.42 | 47.8                       | US\$ 169                              | US\$ 37.5                       | US\$ 0.0                  | US\$ 131                         | Cu / Au                         | 71%                                 | -                                    | 3,419                            | -                   | \$0.038        |
| Rockcliff Resources Inc.             | TSXV:RCR | C\$ 0.04 | 39.1                       | US\$ 1                                | US\$ (0.4)                      | US\$ 0.0                  | US\$ 1                           | Cu / Zn                         | 67%                                 | -                                    | 475                              | -                   | \$0.003        |
| Serengeti Resources Inc.             | TSXV:SIR | C\$ 0.06 | 51.1                       | US\$ 2                                | US\$ 0.1                        | 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\$ 84                               | US\$ 3.2                        | US\$ 0.0                  | US\$ 81                          | Cu / Au                         | 58%                                 | 2,131                                | 3,263                            | \$0.038             | \$0.025        |
| Sunridge Gold Corp.                  | TSXV:SGC | C\$ 0.14 | 209.9                      | US\$ 23                               | US\$ 7.9                        | US\$ 0.0                  | US\$ 16                          | Cu / Zn                         | 50%                                 | 2,182                                | 3,491                            | \$0.007             | \$0.004        |
| Tintina Resources Inc.               | TSXV:TJU | C\$ 0.09 | 222.5                      | US\$ 15                               | US\$ 15.5                       | US\$ 0.0                  | US\$ (0)                         | Cu / Co                         | 86%                                 | -                                    | 1,538                            | -                   | -              |
| Western Copper and Gold Corporation  | TSX:WRN  | C\$ 0.60 | 94.2                       | US\$ 45                               | US\$ 16.0                       | US\$ 0.0                  | US\$ 29                          | Cu / Au                         | 45%                                 | 10,033                               | 22,599                           | \$0.003             | \$0.001        |
| Yellowhead Mining Inc.               | TSX:YMI  | C\$ 0.08 | 99.0                       | US\$ 6                                | US\$ 4.0                        | US\$ 0.0                  | US\$ 2                           | Cu / Au                         | 91%                                 | 4,475                                | 8,701                            | \$0.001             | \$0.000        |
| <b>Group Average - Total</b>         |          |          |                            |                                       |                                 |                           |                                  |                                 |                                     |                                      |                                  | <b>\$0.022</b>      | <b>\$0.007</b> |

\*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\$ 0.76 | 43.4                 | US\$ 26                         | US\$ 2.6                  | US\$ 0.0            | US\$ 24                    | Ni / Co                   | 99%                           | 2,169                                | 3,616                         | \$0.011             | \$0.007        |
| Asian Mineral Resources Limited | TSXV:ASN | C\$ 0.06 | 779.0                | US\$ 37                         | US\$ 10.9                 | US\$ 16.0           | US\$ 43                    | Ni / Cu                   | 86%                           | 85                                   | 146                           | \$0.502             | \$0.291        |
| 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                           | -                   | \$0.010        |
| CaNickel Mining Limited         | TSX:CML  | C\$ 0.21 | 37.5                 | US\$ 6                          | US\$ (60.0)               | US\$ 0.0            | US\$ 56                    | Ni / -                    | 100%                          | 83                                   | 370                           | \$0.682             | \$0.152        |
| First Point Minerals Corp.      | TSX:FPX  | C\$ 0.06 | 105.8                | US\$ 5                          | US\$ 2.1                  | US\$ 0.0            | US\$ 3                     | Ni / -                    | 100%                          | -                                    | 2,186                         | -                   | \$0.001        |
| Hard Creek Nickel Corporation   | TSXV:HNC | C\$ 0.02 | 90.4                 | US\$ 1                          | US\$ 0.1                  | US\$ 0.0            | US\$ 1                     | Ni / Co                   | 91%                           | -                                    | 9,161                         | -                   | \$0.000        |
| IMX Resources Limited           | TSX:IXR  | C\$ 0.01 | 396.5                | US\$ 3                          | US\$ (0.9)                | US\$ 0.0            | US\$ 4                     | Ni / Co                   | 91%                           | 14                                   | 2,994                         | \$0.289             | \$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                         | \$0.802             | \$0.002        |
| Noront Resources Ltd            | TSXV:NOT | C\$ 0.37 | 231.8                | US\$ 69                         | US\$ 5.8                  | US\$ 14.3           | US\$ 77                    | Ni / Cu                   | 78%                           | 498                                  | 851                           | \$0.155             | \$0.091        |
| North American Nickel Inc.      | TSXV:NAN | C\$ 0.28 | 122.2                | US\$ 27                         | US\$ 6.2                  | US\$ 0.0            | US\$ 21                    | 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\$ 0.13 | 683.6                | US\$ 69                         | US\$ (8.1)                | US\$ 25.0           | US\$ 102                   | Ni / Au                   | 98%                           | 171                                  | 1,284                         | \$0.597             | \$0.080        |
| Royal Nickel Corporation        | TSX:RNX  | C\$ 0.32 | 109.7                | US\$ 28                         | US\$ 3.7                  | US\$ 0.0            | US\$ 24                    | Ni / Co                   | 94%                           | 7,217                                | 13,124                        | \$0.003             | \$0.002        |
| Sama Resources Inc.             | TSXV:SME | C\$ 0.19 | 99.0                 | US\$ 15                         | US\$ 0.2                  | US\$ 0.0            | US\$ 15                    | Ni / Cu                   | 71%                           | -                                    | 195                           | -                   | \$0.076        |
| Sirius Resources NL             | ASX:SIR  | C\$ 3.10 | 412.0                | US\$ 1,021                      | US\$ 52.2                 | US\$ 0.0            | US\$ 968                   | Ni / Cu                   | 83%                           | 726                                  | 861                           | \$1.334             | \$1.125        |
| Strongbow Exploration Inc.      | TSXV:SBW | C\$ 0.10 | 9.1                  | US\$ 1                          | US\$ 0.1                  | US\$ 0.0            | US\$ 1                     | Ni / Cu                   | 86%                           | -                                    | 417                           | -                   | \$0.001        |
| Talon Metals Corporation        | TSX:TLO  | C\$ 0.20 | 106.8                | US\$ 17                         | US\$ 5.7                  | US\$ 0.0            | US\$ 11                    | Ni / Fe                   | 56%                           | -                                    | 125                           | -                   | \$0.088        |
| Victory Nickel Inc.             | TSX:NI   | C\$ 0.18 | 57.6                 | US\$ 8                          | US\$ (0.3)                | US\$ 9.6            | US\$ 18                    | Ni / Cu                   | 90%                           | 423                                  | 1,033                         | \$0.042             | \$0.017        |
| <b>Group Average - Total</b>    |          |          |                      |                                 |                           |                     |                            |                           |                               |                                      |                               | <b>\$0.442</b>      | <b>\$0.121</b> |

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

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

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

Zinc Non-Producers – EV/lb Comparables

| Company                      | Symbol   | Price    | Shares O/S (million) | Market Capitalization (million) | Working Capital (million) | LTD Value (million) | Enterprise Value (million) | Primary / Secondary Metal | Zinc Ratio*** (% Contained) | Reserves & Resources* - Attributable |                               | EV/lb ZnEq** (US\$) |                |
|------------------------------|----------|----------|----------------------|---------------------------------|---------------------------|---------------------|----------------------------|---------------------------|-----------------------------|--------------------------------------|-------------------------------|---------------------|----------------|
|                              |          |          |                      |                                 |                           |                     |                            |                           |                             | Reserve (P&P) (ZnEq** Mlb)           | Resource (Total) (ZnEq** Mlb) | Reserve             | Total          |
| Canada Zinc Metals Corp.     | TSXV:CZX | C\$ 0.25 | 152.6                | US\$ 30                         | US\$ 9.2                  | US\$ 0.0            | US\$ 21                    | Zn / Pb                   | 82%                         | -                                    | 6,096                         | -                   | \$0.003        |
| Canadian Zinc Corporation    | TSX:CZN  | C\$ 0.24 | 218.0                | US\$ 41                         | US\$ 14.3                 | US\$ 0.0            | US\$ 27                    | Zn / Pb                   | 40%                         | 2,525                                | 10,077                        | \$0.011             | \$0.003        |
| El Nino Ventures Inc.        | TSXV:ELN | C\$ 0.03 | 37.1                 | US\$ 1                          | US\$ (0.4)                | US\$ 0.0            | US\$ 1                     | Zn / Cu                   | 45%                         | -                                    | 1,357                         | -                   | \$0.001        |
| Firestone Ventures Inc.      | TSXV:FV  | C\$ 0.01 | 36.8                 | US\$ 0                          | US\$ (0.6)                | US\$ 0.0            | US\$ 1                     | Zn / Pb                   | 73%                         | -                                    | 454                           | -                   | \$0.002        |
| Foran Mining Corporation     | TSXV:FOM | C\$ 0.19 | 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\$ 0.13 | 72.2                 | US\$ 7                          | US\$ 1.1                  | US\$ 0.0            | US\$ 6                     | Zn / Pb                   | 77%                         | -                                    | 3,873                         | -                   | \$0.002        |
| 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                         | -                   | \$0.006        |
| Selwyn Resources Ltd.        | TSXV:SWN | C\$ 2.40 | 3.9                  | US\$ 8                          | US\$ 17.2                 | US\$ 0.0            | US\$ (10)                  | Zn / Pb                   | 63%                         | -                                    | 1,531                         | -                   | -              |
| Sunridge Gold Corp.          | TSXV:SGC | C\$ 0.14 | 209.9                | US\$ 23                         | 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\$ 0.17 | 67.1                 | US\$ 9                          | US\$ 2.3                  | US\$ 0.0            | US\$ 7                     | Au / Zn                   | 29%                         | -                                    | 4,516                         | -                   | \$0.002        |
| Zazu Metals Corporation      | TSX:ZAZ  | C\$ 0.34 | 47.9                 | US\$ 13                         | US\$ 0.6                  | US\$ 0.0            | US\$ 12                    | Zn / Pb                   | 69%                         | -                                    | 3,077                         | -                   | \$0.004        |
| Zincore Metals Inc.          | TSX:ZNC  | C\$ 0.03 | 41.5                 | US\$ 1                          | US\$ (3.2)                | US\$ 0.0            | US\$ 4                     | Zn / Pb                   | 64%                         | 1,681                                | 3,980                         | \$0.003             | \$0.001        |
| <b>Group Average - Total</b> |          |          |                      |                                 |                           |                     |                            |                           |                             |                                      |                               | <b>\$0.005</b>      | <b>\$0.002</b> |

\*All reserve and resource data sourced from InterRMMG, 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:MPV   | Mountain Province Diamonds Inc. |   | X | X | 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 |   |   |   |   |  |   |  |
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**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.

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

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

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

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

## Risk Profile Parameters – Mining and Minerals Sector

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

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

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





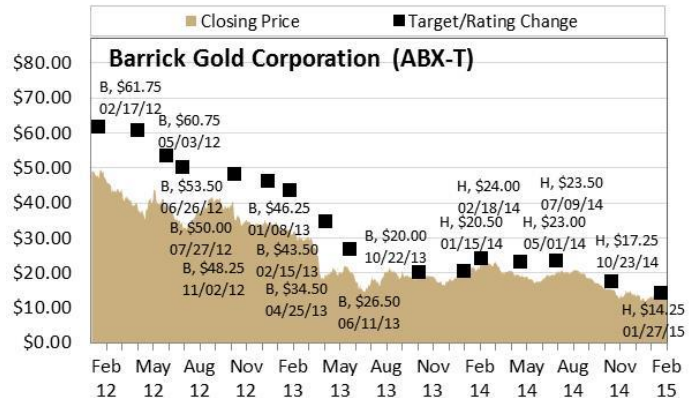
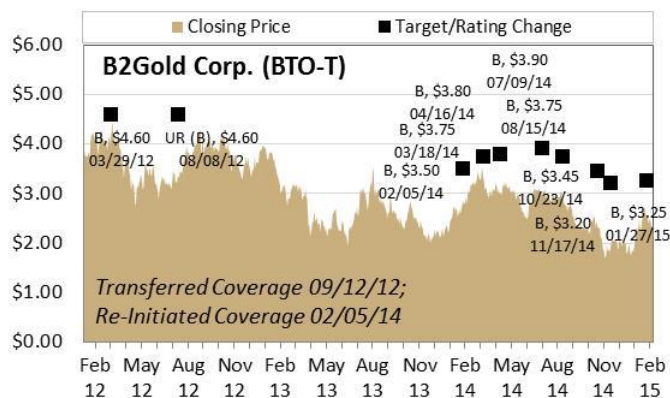
valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects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

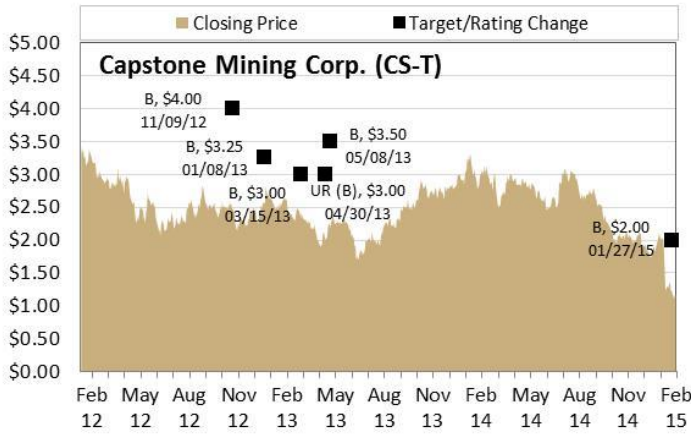
**Political Risk: High (7-10)** –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

### Distribution of Ratings (as of February 6, 2015)

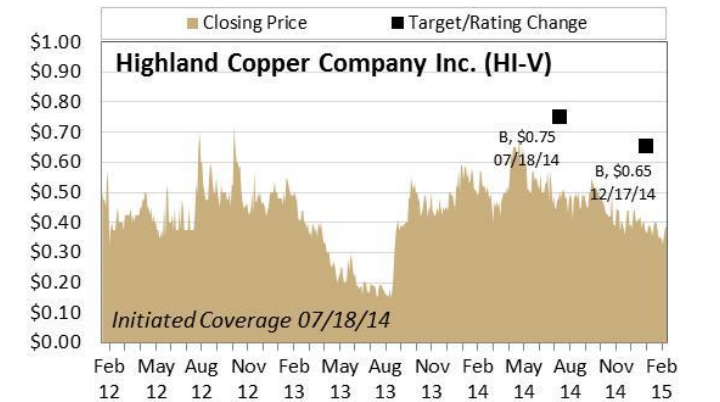
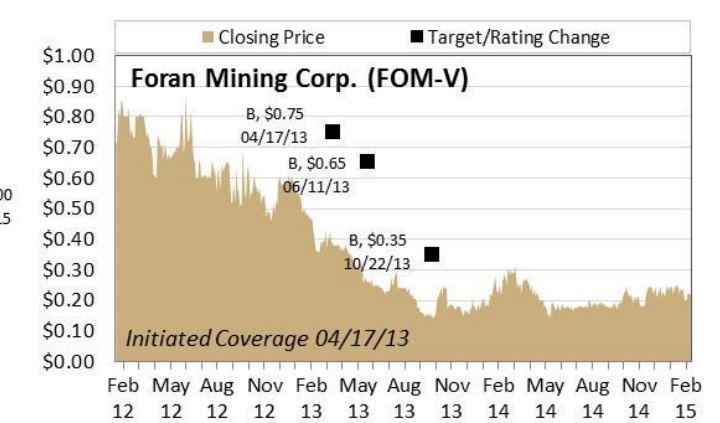
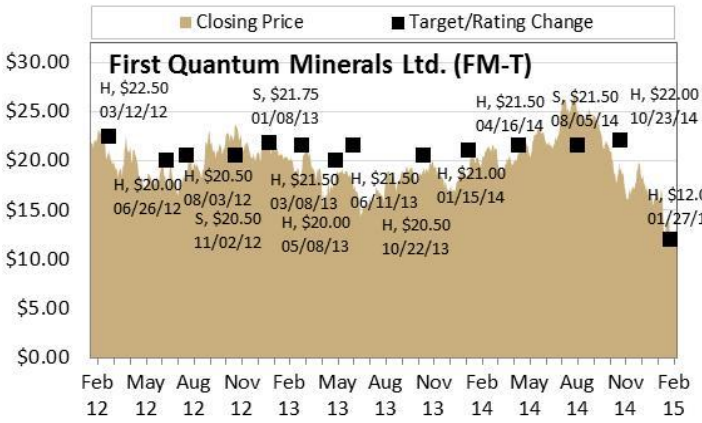
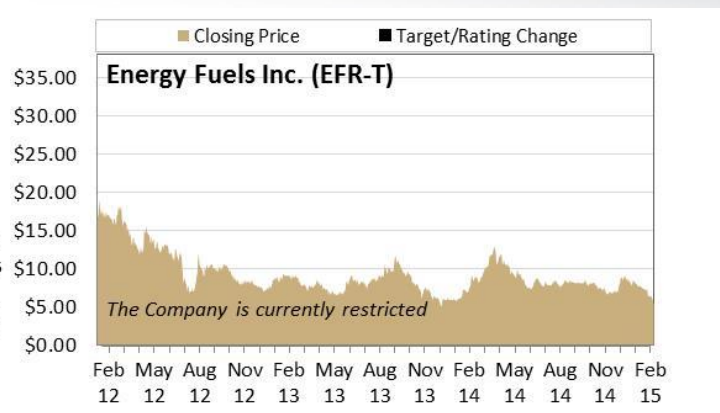
|                      | Distribution of Ratings |    | IB Clients (TTM) |
|----------------------|-------------------------|----|------------------|
|                      | %                       | #  |                  |
| <b>Buy</b>           | 50.7%                   | 72 | 87.0%            |
| <b>Hold</b>          | 8.5%                    | 12 | 8.7%             |
| <b>Sell</b>          | 2.1%                    | 3  | 4.3%             |
| <b>Tender</b>        | 0.7%                    | 1  | 0.0%             |
| <b>UR (Buy)</b>      | 0.0%                    | 0  | 0.0%             |
| <b>UR (Hold)</b>     | 0.0%                    | 0  | 0.0%             |
| <b>UR (Sell)</b>     | 0.0%                    | 0  | 0.0%             |
| <b>dropped (TTM)</b> | 38.0%                   | 54 | 0.0%             |

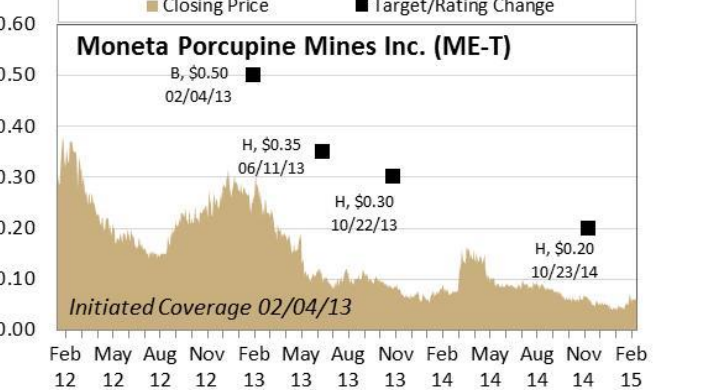
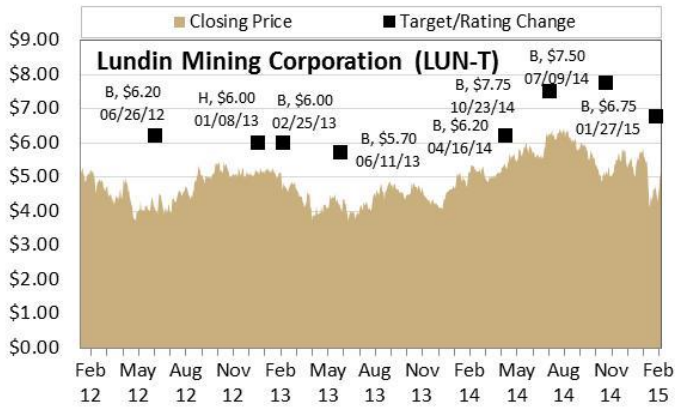
### Price Chart, Rating and Target Price History (as of February 6, 2015)



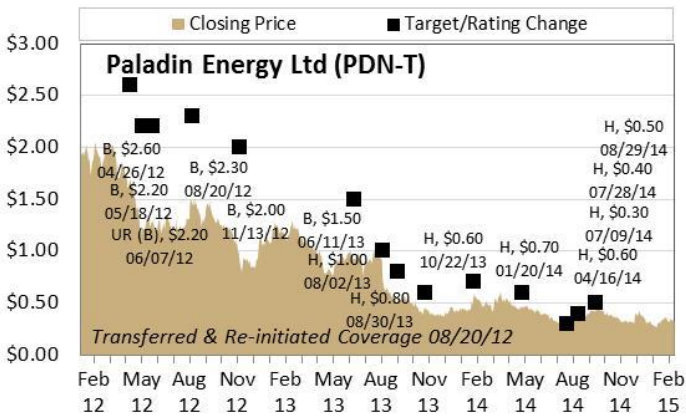
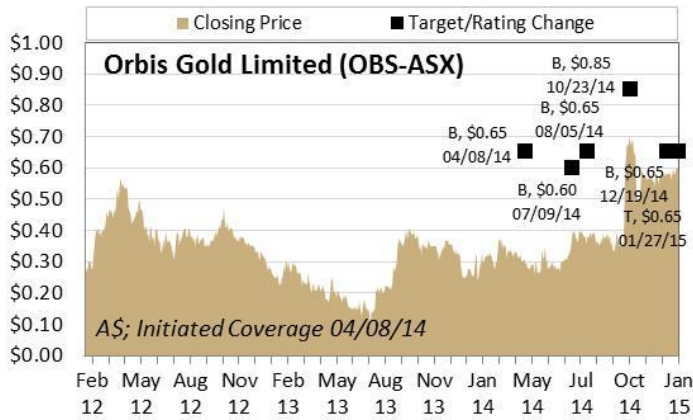
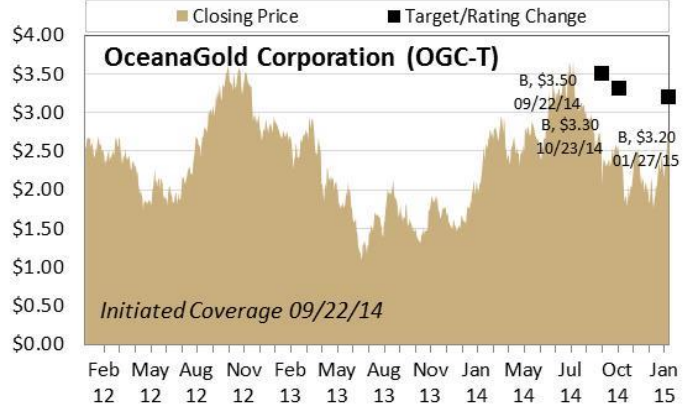
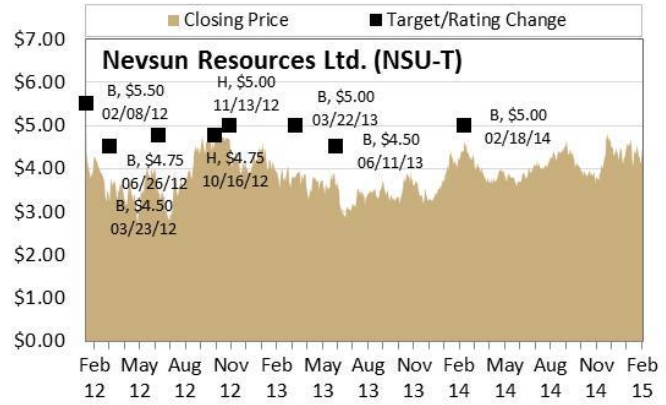
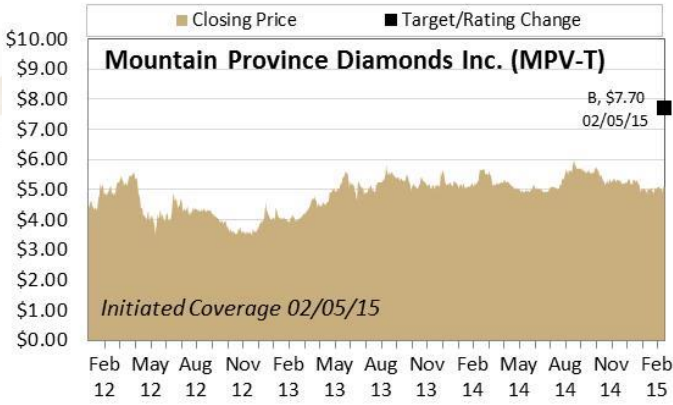


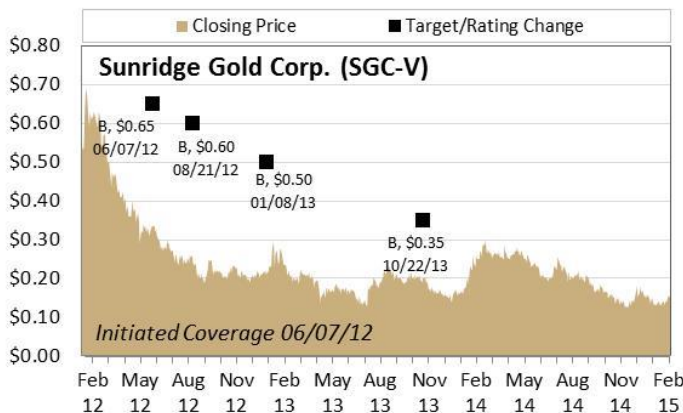
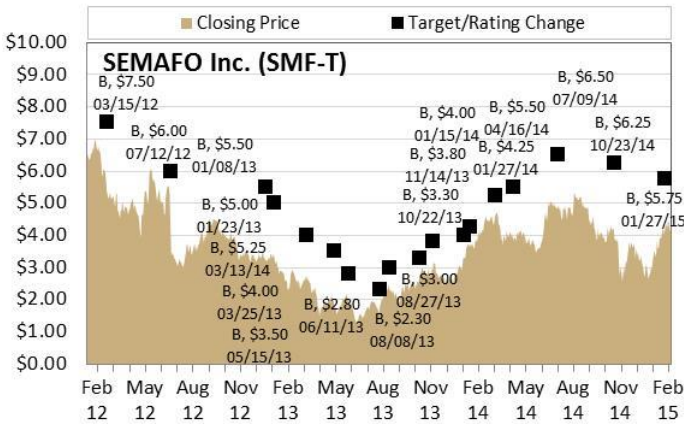
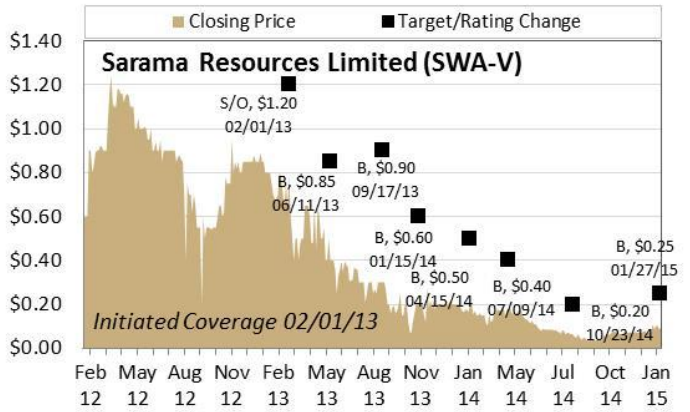
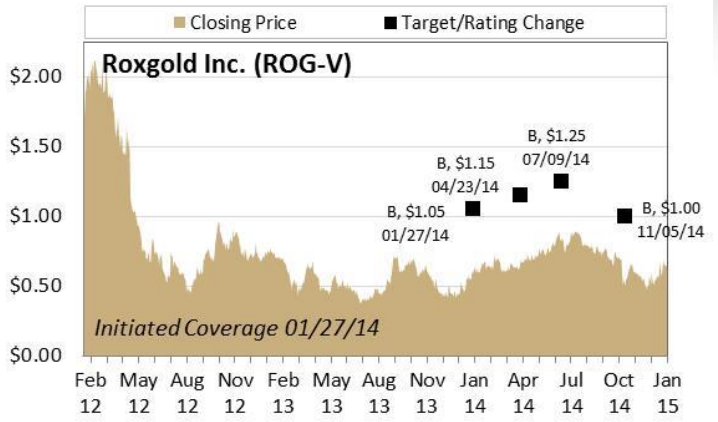




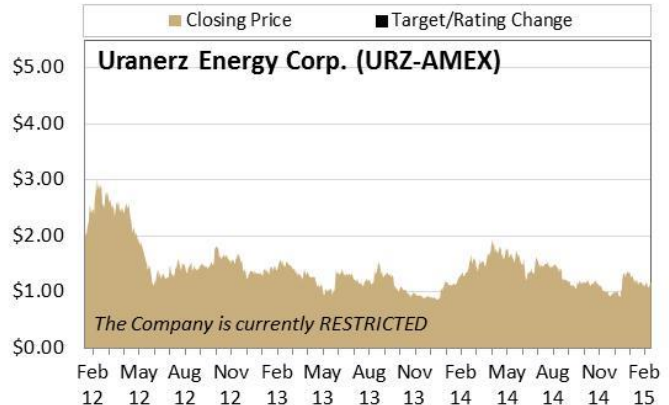
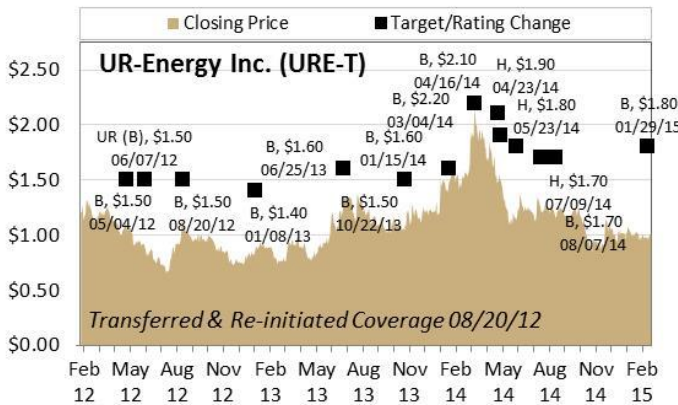
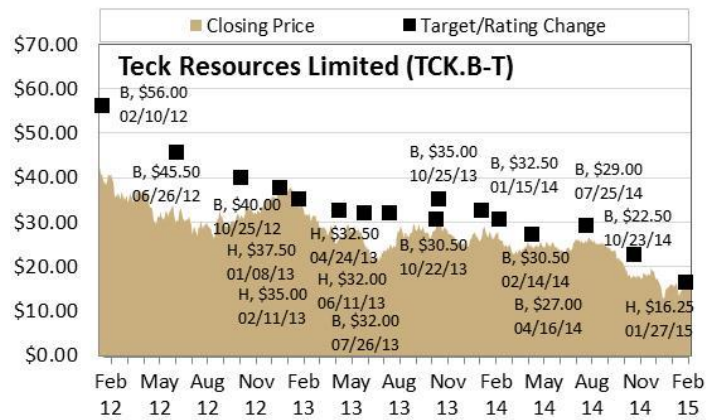


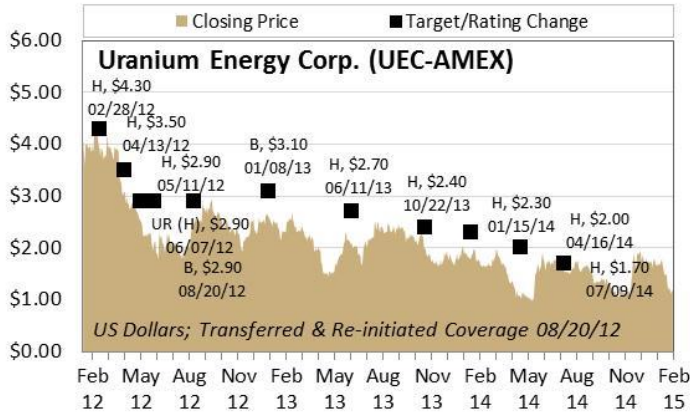












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
 Source: Capital IQ and Haywood Securities