

HAYWOOD'S HERITAGE MOMENT: VALENTINE'S DAY 2015

Americans will spend \$4.8 billion buying jewelry for loved ones this Valentine's Day, the most since the National Retail Federation began tracking the data in 2010.

Source: Bloomberg

DOES EARLY-YEAR M&A ACTIVITY SIGNAL MARKET BOTTOM?

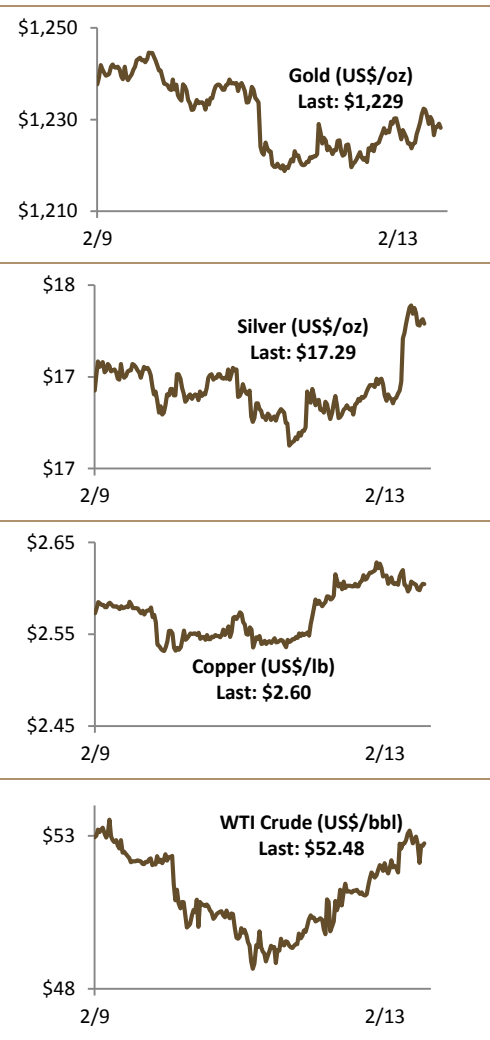
A recent spate of friendly M&A deals announced since the start of the year raises the question: Do these deals signify the beginning of the end of a bear market that has lingered for over 3 years? These M&A deals also coincide (but are not necessarily related to) a number of large bought deal financings by larger-cap companies, perhaps signifying more available capital and appetite for risk in the sector. After a rise in the gold price in January (reaching \$1,300 per ounce in late January), it has since corrected, briefly falling below \$1,220 and finishing at \$1,229 per ounce at the time of publication. Copper and WTI crude prices also appear to have levelled off after both experienced severe corrections in late 2014/early 2015 followed by high volatility; Both finished on Friday at \$2.60 per pound (up 1.5%) and \$52.48 (up 2%) per barrel, while Brent crude rose above the \$60 per barrel mark this week for the first time in 2015. Silver rose (up 3%) on Friday after a relatively flat week to finish at \$17.29 per ounce Friday, while platinum fell (down 1.3%) to \$1,208 per ounce and palladium rose slightly (up 0.86%) to \$791 per ounce. Nickel (down 4%), lead (down 0.2%) and zinc (down 0.6%) all fell during the week, finishing at \$6.62, \$0.83 and \$0.97 per pound respectively. Finally, the UxC Broker Average Price (BAP) of uranium rose slightly during the week, finishing at \$38.19 per pound on Friday.

DIGGING IN...

Metals Sector Macro: Early year M&A activity signal market bottom? 2
Junior Explorer: Weekly Vantage Point: New from the Junior sector included drilling results from Columbus Gold Corp. (CGT-V) and Fission Uranium Corp. (FCU-T) and a resource estimate update from Integra Gold Corp. (ICG-V)..... 4
Haywood Research: The Week in Review: Publications from the Haywood Research team this week included: the receipt of a final mining permit for EDV-T, a signed agreement to merge THO-T and RIO-T, a revision of a takeover bid by SMF-T for OBS-ASX, the receipt of a commitment letter for a US\$75 million debt facility for ROG-V, Q2'15 financial results from PDN-T and Q4'14 financial results from TCK-T.. 7
Market Essentials: Freeport-McMoRan Inc. (FCX-NYSE) being investigated for alleged securities fraud pertaining to the sale of senior notes priced at US\$3.0 billion. 11
Equity Financings: This Week: 14 equity raise for C\$88 million12-13
Debt Financings: This Week: 3 equity raise for C\$190 million12-13
Weekly Commodities / Indices / Exchange Rates: S&P/TSX Venture Comp Index S&P/TSX Comp both rose to 697 and 15,265 respectively during the week 14
Commodities and ETFs: A Week in Action: Copper rises (↑1.5%) this week \$2.60 per pound and WTI cruse up (up 2%) to \$52.48 per barrel 15
Equities: Weekly Performances: Rio Alto. (RIO-T) up 15% for the week..... 17
Comparables Tables: Consensus and Haywood forecasts and multiples, plus market valuations for *in situ* resources..... 20

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METALS SECTOR MACRO

Macroeconomic News

United States: The economic week started off with data showing Wholesale Inventories in the United States registering a mere 0.1% gain in December, compared with a 0.8% rise in the month of November. Wholesale inventories are a key component of gross domestic product (GDP), and the latest figure suggests economic growth in Q4/14 was weaker than initially suspected. Job openings in the United States reached a 14-year high in December as a gain of 181,000 for the month brought the total open positions to 5.03 million, according to the Department of Labor. On Wednesday, the Mortgage Bankers Association said MBA Mortgage Applications fell 9.0% in the week ended February 6 according to the seasonally adjusted index of mortgage application activity. Refinancing applications fell 10.3%, while the gauge of loan requests for home purchases declined 6.5%. Retail sales in January fell 0.8% month on month (MoM) after economists had forecasted a 0.4% increase; the drop was due entirely to a 9.3% (MoM) slump in the value of gasoline station sales as non-gasoline sales remained flat. The Department of Labor reported on Thursday that initial claims for unemployment increased by 25,000 to reach a seasonally adjusted 304,000 for the week ended February 7; the reading was higher than economist estimates of 285,000. The 4-week moving average, which is a better measure of labour market strength, fell 3,259 to 289,750. The Department of Commerce reported that business inventories gained 0.1% in December, following a 0.2% gain in November, and were lower than the 0.2% gain forecasted. On Friday, The University of Michigan preliminary sentiment index decreased to 93.6 from the final January reading of 98.1 which was the highest reading since the beginning of 2004; the median estimate called for no increase.

Canada: On Monday, data showed that Canadian Housing Starts rose to 187,000 in January, beating the economic forecast of 184,000 and coming in higher than the 180,000 registered in the previous month. The slump in crude oil prices triggered a softening in Canadian housing activity, according to the Teranet-National Bank index, which showed house price inflation slowed to 4.7% in January, from 4.9% in December.

Asia: China's Consumer Price Inflation year on year (YoY) dropped abruptly to 0.8% in January, the lowest reading since December 2009, and substantially lower than December's 1.5% (YoY) reading. Economists had forecasted a 1% (YoY) increase, and the decline has been attributed to falling fuel prices, lower service, and food inflation in combination with Lunar New Year interruptions. The nation's Producer Price Index (PPI) fell by 4.3% (YoY) in January and 1.1% (MoM), following a drop of 3.3% (YoY) in December and worse than the 3.8% (YoY) drop forecasted by economists. China new yuan loans in December reached 697.3 billion yuan, substantially lower than the 880 billion expected and 852.7 billion in the prior month. In a report released on Thursday, data showed India's Consumer Price Index (CPI) was 5.11% in January, consisting of CPI urban at 4.96%, CPI rural at 5.25%, and food inflation at 6.06%.

Europe: The Office for National Statistics started the week off by reporting that in the United Kingdom industrial production fell by 0.2% in December, as modest gains in output failed to offset declines in mining and energy. On Thursday, the Swedish Riksbank cut its repo rate from 0% to -0.1% and committed to buying SEK\$10 billion worth of 1- to 5-year government bonds in the near future as the nation tries to battle deflation. Industrial production in the Eurozone was stagnant (0%) in December, following a 0.1% (MoM) gain in November and coming in lower than the consensus forecast of a 0.2% gain. In Q4/14, industrial production rose 0.3%, beating the previous quarter's 0.4% decline and adding 0.1 to 0.2 percentage points to GDP growth. Destats reported on Thursday that consumer prices in Germany fell further into negative territory, recording a 1.3% drop in January as lower oil prices continued to wreak havoc on Europe's largest economy. In a report released Friday, Eurostat showed that Greek GDP contracted by 0.2% in Q4/2014, compared to 0.7% growth in the previous



quarter; on a year-to-year basis the economy grew by 1.7% in 2014. Eurozone GDP grew by 0.3% in Q4/2014, compared to 0.2% in the previous quarter as Germany's economy grew 0.7%, making it the fastest growing economy in the Eurozone.

Global Commodity News

Australia and New Zealand Banking Group sees iron ore glut in 2015 – On Tuesday, the ANZ Bank in Australia reported that the global iron ore surplus will reach a record high this year, more than doubling from the level seen in 2014 as low-cost producers continue expanding. The group has since cut its price forecast by approximately 30%, as it sees the raw material averaging \$58 per metric ton in 2015 and \$60 per metric ton in 2016, substantially lower than the previous estimate of \$77 and \$85 respectively. The report stated that the iron ore surplus will grow from 29 million tons in 2014, to 85 million tons in 2015 as major producers such as Rio Tinto and BHP Billiton continue to ramp up output activities that started in 2014. Rio Tinto has openly stated it is targeting a cost of \$35 per ton for ore delivery to China while continuing to boost production, which highlights major producers' preparations for further declines in price. The fact that 85% of seaborne iron ore suppliers are still making money at current prices reaffirms that a slowdown in production growth is unlikely until low-cost producers in the market face losses for a substantial period of time. Demand from China remains weak in the short term as peak demand for steel won't happen until 2020, according to Head of Commodity Research Mark Pervan. On Monday, iron ore price fell to \$61.20, marking the lowest level since May 2009.

Global gold demand falls 4% in 2014 – In 2014, global demand for gold hit its lowest level since 2010, as India dethroned China as the world's largest gold-purchasing country; combined, the nation's account for 54% of total global demand in 2014. Global gold demand dropped 4% in 2014 to 3,924 tonnes after recording record demand in 2013. According to the World Gold Council, demand in China fell 38% in 2014 to 814 tonnes, while Indian demand shrank 14% to 842.7 tonnes. China's substantial fall was caused by jewellery demand shrinking 33% and the sale of gold bars and coins dropping approximately 50% as global equity markets recovered slightly and the anti-corruption campaign run by the Communist party effected small gold bars. In comparison, India in 2014 had its strongest year for jewellery demand on record, up 8.0% to 662 tonnes for the year, despite government restrictions on gold imports for most of the year.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from Columbus Gold (CGT-V) at its Montagne d'Or project in French Guiana and Fission Uranium (FCU-T) from its Triple R deposit in Saskatchewan, as well as an updated resource estimate from Integra Gold (ICG-V) for its Lamaque South project in Quebec.

Mining Flashes

- [Columbus Gold Corporation \(CGT-V\)](#)
- [Integra Gold Corp. \(ICG-V\)](#)

Other News

- [Fission Uranium Corp. \(FCU-T\)](#)

Mining Flashes

[Columbus Gold Corporation \(CGT-V, \\$0.47\) – Gold Grade Continuity at Montagne d'Or Further Highlighted by Latest Drill Results](#)

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- Columbus Gold released assay results from a further 9 holes drilled at its 100% owned Paul Isnard project, in French Guiana. The drilling results are the latest from the Company's Phase 2 resource development program focused on the Montagne d'Or gold deposit, which hosts a current inferred resource of 4.3 million ounces of gold. In total, 98 holes have been released from the Phase 2 program and a further 28 are pending. Highlights from the latest set of results include:
 - Hole MO-14-203 that intersected 129.6 metres grading 1.11 g/t gold from a downhole depth of 225.2 metres, including 5.8 metres grading 12.57 g/t gold from a downhole depth of 225.2 metres;
 - Hole MO-14-198 that intersected 148.1 metres grading 0.97 g/t gold from a downhole depth of 156.8 metres, including 3.4 metres grading 8.29 g/t gold from a downhole depth of 220.6 metres.

See Haywood Securities for the full report

[Integra Gold Corp. \(ICG-V, \\$0.27\) – Integra Increases Its Resource Foothold at Lamaque South...Plenty of Upside Remains](#)

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- On Tuesday night, Integra Gold released updated resource estimates for two of its main deposits at its 100% owned Lamaque South gold project in Val-d'Or, Québec. These zones are located within a 2-kilometre corridor immediately east of the city of Val-d'Or and account for the majority of the resources used in the recently completed Preliminary Economic Assessment (PEA). At a 3 g/t gold (Au) cutoff grade, the indicated resources at the Triangle Zone increased by 173% to 520,630 ounces at a grade of 8.3 g/t Au, from 190,670 ounces at a grade of 9.9 g/t Au. This zone accounts for about 49% of the current indicated resources at a cutoff grade of 3 g/t Au. Indicated resources at the Parallel Zone decreased by 14% to 180,750 ounces at a grade of 7.3 g/t Au, from 209,570 ounces at a grade of 8.2 g/t Au.

See Haywood Securities for the full report

Other News



Fission Uranium Corp. (FCU-T, \$1.16)
Share Price: (52-week high/low: \$1.73/\$0.65)
Daily Average Volume for the Week: 7.54 million
Market Capitalization: \$424 million
Shares Outstanding: 366 million
Cash: ~\$22 million (January 2014)
Debt: -
Date of Release: February 10, 2015

Event: Fission Uranium announced radioactivity results from nine drill holes at its Triple R deposit in Saskatchewan. The drilling was designed to expand the width of the R780E zone.

Results: Highlights include PLS15-312, which intersected 73.5 metres total composite mineralization over 220.5 metre section (between 149.0 to 369.5 metres, including: 2.4 metre total composite mineralization of (> 10,000 cps) radioactivity, and hole PLS-12-324, which intersected 46.5 metres total composite mineralization over 204.0 metre section (between 155.0 to 359 metres, including: 1.6 metre total composite mineralization of (> 10,000 cps) radioactivity.

Comments: The latest drill results from Triple R have successfully identified mineralization beyond the current boundaries of R780E, including to the north, along strike to the east and up-dip vertically. The deposit continues to remain open in all directions, and the Company will continue to conduct drilling to expand the zone further. Fission will continue to conduct resource definition drilling during the winter, and a PEA is expected for Triple R in Q3'15. The Company will also conduct regional exploration drilling on other targets within its exploration leases.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.25	28.39	21.03	0	2.0%	2.5%
Balmoral Resources Ltd.	TSX:BAR	0.94	104.86	7.27	(2.1)%	(12.1)%	(11.7)%
Calibre Mining Inc.	TSXV:CXB	0.16	40.12	3.29	(8.6)%	6.7%	7.1%
Callinan Royalties Corp.	TSXV:CAA	1.76	85.22	24.29	(4.9)%	(11.1)%	(10.7)%
Columbus Gold Corp.	TSXV:CGT	0.48	64.82	10.37	(1.0)%	13.1%	13.5%
Eagle Hill Exploration Corp.	TSXV:EAG	0.33	7.63	2.30	(5.7)%	(34.0)%	(33.6)%
Kennady Diamonds Inc.	TSXV:KDI	3.79	89.78	4.74	(8.7)%	(17.6)%	(17.2)%
Macusani Yellowcake	TSXV:YEL	0.04	10.39	1.14	14.3%	(11.1)%	(10.7)%
NexGen Energy Ltd.	TSXV:NXE	0.39	73.41	5.78	13.0%	2.6%	3.1%
Orca Gold Inc.	TSXV:ORG	0.41	45.65	29.48	0	17.1%	17.6%
Orex Minerals Inc.	TSXV:REX	0.28	29.11	1.50	(6.7)%	(6.7)%	(6.2)%
Panoro Minerals Ltd.	TSXV:PML	0.19	40.82	9.09	-0.075	(37.3)%	(36.8)%
Pure Gold Mining Inc.	TSXV:PGM	0.27	30.18	0.86	(8.6)%	(19.7)%	(19.3)%
Regulus Resource Inc.	TSXV:REG	0.35	19.74	9.24	0	0	0.4%
RTG Mining Inc.	TSX:RTG				Restricted		
Other Companies in the News							
Fission Uranium Corp.	TSX:FCU	1.16	424.49	29.40	(2.5)%	34.9%	35.3%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Atlantic Gold Corporation	TSXV:AGB	<ul style="list-style-type: none"> \$10 million drill program Feasibility study (mid-2015)
Balmoral Resources Ltd.	TSX:BAR	<ul style="list-style-type: none"> \$3.5 to \$4 million drill program - Grasset Winter road construction
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> B2Gold: \$1.5 million drill program (details to be determined) IAMGOLD: \$1.5 to \$2 million program at eastern Borosi 3 drill holes at 100% calibre-owned Siuna project
Callinan Royalties Corp.	TSXV:CAA	<ul style="list-style-type: none"> 777 royalty revenue (ongoing) War Baby exploration results (+2015)
Columbus Gold Corp.	TSXV:CGT	<ul style="list-style-type: none"> Paul Isnard Project: Updated Resource Estimate – Q1'15 and PEA – March 2015 Eastside Project: Resource Estimate – end of 2015
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> Drill results H1'15
Kennady Diamonds Inc.	TSX:KDI	<ul style="list-style-type: none"> 10,000 metre drill program on Faraday Drill testing MZ and Doyle kimberlites 500-700 tonne bulk sample expected to be prepared in Q1'15 NI 43-101 compliant expected Q3'15
Macusani Yellowcake Inc.	TSXV:YEL	<ul style="list-style-type: none"> Integrated resource update including recent acquisition (Q1'15) Updated PEA integrated new resource statement above (Q2-15)
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> Further assay results from summer drilling (ongoing) Details of winter 2015 drill program (Q4'14)
Orca Gold Inc.	TSXV:ORG	<ul style="list-style-type: none"> Resource update – Late January 2015 Drill results - ongoing
Orex Minerals Inc.	TSXV:REX	<ul style="list-style-type: none"> Coneto: 2015 drill program under development Los Crestones: 5,000 metre drill program underway Cotabambas: PEA completion (H1'15), exploration results (+2015)
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> Antilla: PEA completion (H1'15, exploration results (+2015))
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> Results from Phase 1 Drill Program – Q1'15 Results from soil sampling and mapping program – Q1'15 Results from Phase 2 Drill Program – Q2'15 to Q4'15
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> Antakori: exploration results (+2015), PEA completion (+2015)
RTG Mining Inc.	TSX:RTG	Restricted

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Endeavour Mining Corp. (EDV-T) gets the go-ahead for Houndé project
- Definitive agreement to merge announced by Tahoe Resources Inc. (THO-T) and Rio Alto Mining
- Takeover standoff ends as SEMAFO increases bid to secure Orbis Gold Limited (OBS-ASX)
- Roxgold Inc. (ROG-V) moves one step closer to beginning production at Yaramoko
- Paladin Energy Ltd. (PDN-T) reports Q2`15 Financials & US\$100 Million Convertible Issue
- Q4`14 results and 2015 production guidance provided by Teck Resources Limited (TCK.B-T)

RADAR FLASHES

Endeavour Mining Corp. (EDV-T, \$0.59) – Houndé Gets the Green Light

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- Endeavour announced the receipt of the final signed mining permit to develop and operate its 100% owned Houndé project located in Burkina Faso. The mining permit was previously approved by the Council of Ministers and has now been signed as a mining decree by the President of Burkina Faso.
- We previously removed Houndé from our production profile to reflect ongoing unrest in Burkina Faso and the additional financing that would be required to develop the project at current gold prices. We currently attribute a 0.20x NAV multiple to the project, as we feel that Houndé will require gold prices above current levels to move forward and allow for the appropriate financing to be arranged.
- While we are optimistic about an eventual resolution to the ongoing unrest in Burkina Faso, we are also concerned regarding the potential for continued uncertainty leading up to proposed presidential elections in October 2015.
- Endeavour is undertaking an update to the project economics and expects to provide an update on those results shortly.

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N, \$16.00) – Tahoe and Rio Alto Announce Definitive Agreement to Merge

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- Rio Alto Mining – Tahoe announced it has entered into an agreement to merge with Rio Alto Mining Limited (RIO-T, Buy, TP \$4.25) based on an exchange ratio of 0.227 Tahoe shares and C\$0.001 per share in cash for every Rio Alto share, representing a transaction value of US\$1.1 billion at announcement. The offer represents a 22.1% premium to the prior day's close or a 20.3% premium to the 20-day volume-weighted average price (VWAP). The transaction is anticipated to close in early April 2015 and is subject to a number of customary closing conditions, including court and regulatory approvals, Rio Alto shareholder approval (two-thirds majority), and Tahoe shareholder approval (simple majority [$> 50\%$] of which $\sim 43\%$ has been locked-up). The agreement also provides Tahoe with a right to match competing offers and a C\$57.6 million break fee payable to Tahoe under certain circumstances.
- Pro Forma New Tahoe – The pro forma Tahoe, for which Rio Alto shareholders will own $\sim 35\%$, will be led by Alex Black as CEO (CEO of Rio Alto), Ron Clayton as President and Chief Operating Officer (President



and Chief Operating Officer of Tahoe), and Kevin McArthur as Executive Chairman (CEO and Vice Chair of Tahoe). Based on Company estimates, the new entity will deliver compound annual production growth of 4.8% (2015E to 2017E gold equivalent [AuEq]), with 2015E to 2017E production averaging 632,000 gold equivalent ounces at a co-product cash cost of ~US\$575/oz of AuEq.

See Haywood Securities for the full report

Rio Alto Mining Limited (RIO-T, \$3.65) – Tahoe Resources and Rio Alto Announce Merger

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- Transaction details.....all shares but not a big enough premium in our opinion – On Monday, silver producer Tahoe and Rio Alto announced a merger agreement whereby all Rio Alto issued and outstanding common shares will be exchanged on the basis of 0.227 of a Tahoe share and \$0.001 in cash per Rio Alto share. Based on the closing share price of Tahoe of \$17.64 on February 6, the offer implies a bid of \$4.00 per Rio Alto share, or about \$1.44 billion, representing a premium of 22.1% based on Rio Alto's share price of \$3.28 on February 6, and a premium of 20.3% based on the 20-day volume-weighted average price (VWAP). A termination fee of \$57.6 million, or \$0.16 per Rio Alto share, payable to Tahoe, is included in the agreement and is a bit large as well, at about 4% of the deal value. The transaction requires the approval of at least two-thirds of Rio Alto shareholders and a simple majority (> 50%) of Tahoe shareholders. Officers and directors of Rio Alto (2.3% of common shares) and Tahoe (3.5% of common shares) will vote in favour of the transaction. In addition, Goldcorp has also entered into an agreement to vote its ~39% in favour of the transaction. The pro forma company plans to continue the monthly dividend policy of US\$0.02 per share. Tahoe has a strong management team, but we need a higher price to join its team.

See Haywood Securities for the full report

Orbis Gold Limited (OBS-ASX, A\$0.705) – Sweetened Bid Wins Orbis Over, Drives Premium Valuation

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- Paying Top Dollar, But Getting Deal Done – Overnight, SEMAFO announced a revision to its takeover offer for Orbis, boosting the offer price to A\$0.713 per share from A\$0.65. While the revised offer is at the low end of the previously released independent valuation range of A\$0.71 per share to A\$1.15 per share (refer to *Radar Screen*, December 19, 2014), we note that it provides for a substantially greater premium (104% to October 9, 2014, close) and implied valuation than recent transactions and current trading multiples. We expected that Orbis was seeking a sweetened bid, but are surprised to see SEMAFO pay top dollar with no one else at the table.
- Deal Success Likely, Don't Look for Another – The agreement allows SEMAFO the right to match any competing proposals, and provides a break fee of 1% of the equity value of Orbis payable to SEMAFO. We continue to believe that a competing offer is unlikely to emerge. The closing date of February 20, 2015, remains unchanged. The revised offer is being committed to by the Board (2.8%) and shareholders representing an additional 62.2% of shares outstanding. With this support and SEMAFO's existing 9.4% ownership, we expect the minimum 50.1% acceptance condition will be met.

See Haywood Securities for the full report

SEMAFO Inc. (SMF-T, \$3.79) – SEMAFO Ends Takeover Standoff and Pays Up to Win Orbis' Support



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- SEMAFO increases bid for Orbis by ~9.7%...gets nod from Board and major shareholder – On Tuesday night, SEMAFO announced a revised all-cash takeover offer of A\$0.713 per share for Orbis Gold (OBS-ASX, Tender, TP A\$0.713), up from the previous all-cash offer of A\$0.65 per share and at the low end of Orbis' independent valuation range of A\$0.71 to A\$1.15 per share, for a total transaction value of approximately A\$179.2 million (~US\$139 million). With a revised offer on hand, Orbis' Board now recommends that its shareholders accept the new offer in the absence of a superior proposal. Shareholders representing in aggregate 62.2% of Orbis, including DGR Global Limited, holder of 14.6% of Orbis shares, have indicated their intention to accept the revised offer. Additionally, all Orbis directors, representing 2.8% of Orbis shares, have also committed to accept the new offer. The closing date of the offer is February 20, 2015. SEMAFO, will waive all conditions after 50.1% of Orbis shares are tendered. As of February 6, 2015, approximately 9.4% of shares were tendered.

See Haywood Securities for the full report

Roxgold Inc. (ROG-V, \$0.62) – Ready to Rock at Yaramoko

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- Roxgold announced on Wednesday morning that it has received a commitment letter for the US\$75 million Senior Project Debt Facility. Completion of the financing package, along with receipt of the mining decree (refer to *Radar Screen*, January 30, 2015), was the final step required to commence construction of the Yaramoko project. We expect Roxgold's share price to respond positively, as the Company is now one step closer to starting production at Yaramoko, which will be one of the region's lowest cost operations.

See Haywood Securities for the full report

Paladin Energy Ltd. (PDN-T, \$0.355; PDN-AU, A\$0.37) – Q2`15 Financials & US\$100 Million Convertible Issue to Address November Maturity

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- Successful Bond Issue: Paladin completed an initial convertible bond issue (unsecured) for US\$100 million (see P5), the proceeds of which will be combined with existing working capital resources to retire the balance of the US\$300 million convertibles maturing in November 2015 by way of a tender offer (PDN reports >US\$240 million have tendered thus far). Paladin still carries significant financial risk in our view, with a US\$274 million convertible bond maturing in April 2017, and will remain heavily dependent on a significant uranium price recovery to avoid further shareholder dilution and/or leverage, and to generate consistent positive cash flow. Another US\$50 million in convertibles could be issued as an expansion of the US\$100 million to "potential strategic partners" at Paladin's discretion.
- Sales & Production: FQ2`15 Production from the Langer Heinrich Mine in Namibia, was 1.3 Mlb U3O8 (100%-basis). FQ2`15 sales of 1.91 Mlb U3O8 for revenue of US\$69.9M, reflect an average realized uranium price of US\$36.58/lb U3O8, ~US\$1/lb less than the average spot uranium price for the quarter.

See Haywood Securities for the full report

Orbis Gold Limited (OBS-ASX, A\$0.708) – SEMAFO Ownership Surpasses 50% - Offer Now Unconditional



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- Last night it was announced that SEMAFO's interest in Orbis has increased from 11.1% to 57.6% (143.84M shares) as a result of shares being tendered to the offer.
- With over 50% of shares tendered, SEMAFO'S revised offer has achieved the minimum acceptance condition, and becomes unconditional.
- With the minimum acceptance condition met, SEMAFO can now appoint a minimum of three SEMAFO nominees to the Orbis board, at which time the majority of Orbis directors will resign (5 board members currently). SEMAFO has agreed that two of the current Orbis Gold directors will remain on the board for a limited period of time.
- Additionally, SEMAFO released a notice of variation in which it is extending the offer period for its A\$0.713/sh cash offer for all outstanding shares of Orbis from February 20, 2015 to February 27, 2015 at 7:00 pm Sydney time.

See Haywood Securities for the full report

Teck Resources Limited (TCK.B-T, \$18.73) – Q4/14 Results...No Surprises...2015 Production Guidance...Relatively Flat

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- Teck reported Q4/14 adjusted earnings per share (EPS) of \$0.20, compared with consensus of \$0.22, and CFPS of \$0.91, in line with consensus of \$0.91, but above our estimate of \$0.83. For 2014, Teck reported CFPS of \$3.48, about 6% better than consensus of \$3.28 and modestly above our estimate of \$3.40. Teck's financial results were negatively affected by lower commodity prices, as annual coal and Cu prices in 2014 were down 23% and 6% (in USD terms) respectively, and Cu sales volumes were lower compared with 2013. Partly offsetting the commodity price declines was a stronger USD, as Teck's products are sold in USD, while a significant portion of costs are incurred in CAD.

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the New

- **Freeport-McMoRan Inc. (FCX-NYSE)** is being investigated by **Andrew & Springer LLC** for alleged securities fraud pertaining to the sale of senior notes priced at US\$3.0 billion. The sale of the senior notes was completed in early November 2014 and consisted of US\$750 million of 2.30% notes due in 2017, US\$600 million of 4.00% notes due in 2021, US\$850 million of 4.55% notes due in 2024, and US\$800 million of 5.40% notes due in 2034. The mining giant booked approximately US\$5.4 billion of impairment charges on goodwill back in January, sparking the investigation into whether Freeport omitted material information and made misleading statements regarding the notes offering. The impairment charges caused senior note holders to incur millions in losses according to Andrew & Springer.
- **Anglo American Platinum Ltd. (AMS-JSE)** announced on Monday that it posted a 624 million rand profit attributable to ordinary shareholders (2.39 rand per share) for the year ended December 31, 2014. In comparison, for the same period in 2013, the Company recorded a yearly loss of 1.37 billion rand, or 5.25 rand per share. Operating profit for the year was 843 million rand and included a 480 million rand impairment charge on the Union mine south closure. In 2015, Anglo will look at selling or listing non-core assets such as the Union and Rustenburg platinum-group metals mines, with a number of interested parties reportedly undertaking due diligence studies.
- On Tuesday, **Kinross Gold (KGC-NYSE)** announced in its Q4 earnings that it will drop the proposed \$1.6 billion expansion of the Tasiast mine located in Mauritania. The mine was acquired in 2010 as part of the Red Back Mining takeover that cost the Company \$7.1 billion; since the takeover, Kinross had written down most of the asset's value. The Company expects annual production to fall to 2.4 million to 2.6 million ounces in 2015 after recording annual production of 2.71 million ounces in 2014. Lower than anticipated grades in combination with reduced production from the Tasiast dump leach are the main factors behind the decrease in annual production.
- **Gold Standard Ventures (GSV-V)** announced on Wednesday that it has appointed Ivan Bebek as a special advisor. Mr. Bebek is a successful mining entrepreneur, who was most recently President and CEO of Cayden Resources, which was sold for \$205 million to Agnico Eagle in September 2014. He has extensive experience in financing, advancing, and monetizing exploration assets, as well as a longstanding relationship with GSV President and CEO Jonathan Awde.
- **B2Gold Corp. (BTO-T)** reported on Wednesday that two security guards were killed at the Masbate gold project in the Philippines. The two security guards were employees of Kublai Security Services and were found dead at their guard post. The event is currently being investigated by the Philippine National Police.
- **Rio Tinto (RIO-LON)** announced on Thursday that it plans to spend approximately \$2 billion in a share buyback after full-year profit beat the Street, as the mining giant was able to counter lower commodity prices through higher output and lower costs. Underlying profit in 2014 was \$9.3 billion (9% decline), beating the average analyst forecast of \$8.97 billion. The buyback is expected to be between \$1 billion and \$2.5 billion, according to preliminary forecasts.
- For the 3 months ended December 31, 2014, **Yamana Gold (YRI-T)** reported a net loss of \$1.2 billion, or \$1.46 per share, as impairment charges totalling \$752.9 million were recorded. Yamana recorded a net loss from continuing operations of \$446.2 million, or \$0.59 per share, for the same period of 2013. The newly enacted Chilean tax reform package was responsible for \$329.5 million of the Q4/14 total as the Company continues to separate its noncore assets into a new entity called Brio Gold. Yamana stated that it will proceed with the construction of its \$398 million Cerro Moro gold/silver project and expects annual 2015 output of 1.3 million ounces of gold, 9.7 million ounces of silver, and 120 million pounds of copper.

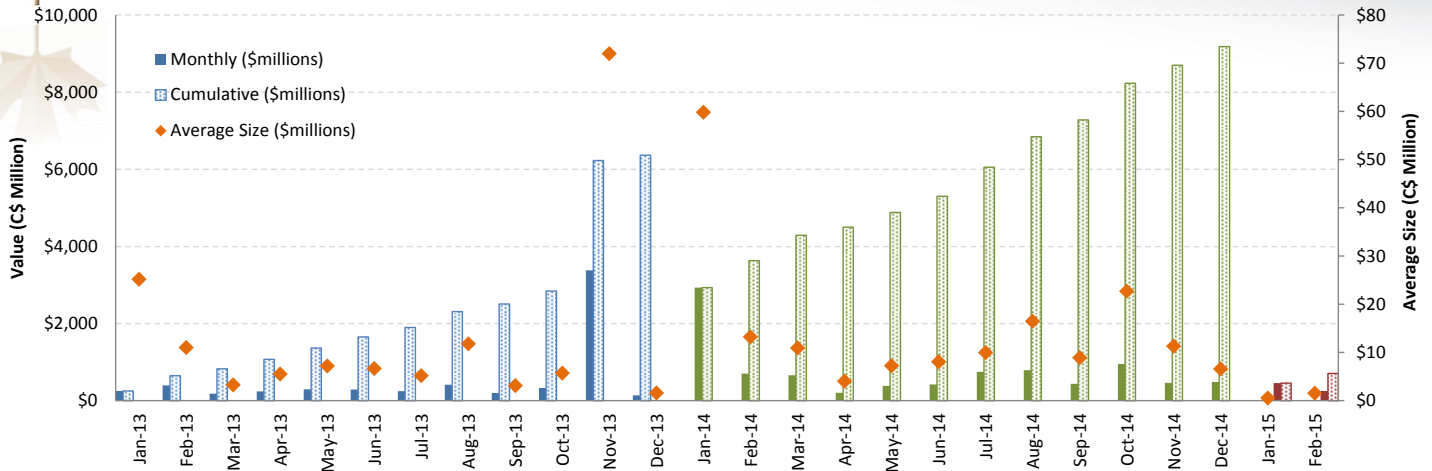


- **Discovery Metals Ltd. (DML-ASX)** announced on Monday that it has signed a binding Memorandum of Understanding (MOU) with Castlepines Global Equities Ltd. for US\$110 million. Under the agreement, Castlepines will acquire a 34% interest in wholly owned subsidiary Discovery Copper Limited under a coupon-based financing agreement. The MOU is subject to both Discovery Metals' and Castlepines' Board approval, with proceeds being used to pay-out an existing US\$5 million loan facility, fund capital expenditures planned at Boseto, and cover general working-capital requirements. Castlepines had a limited exclusivity period of up to 90 days to complete its due diligence.
- **Agnico Eagle Mines Ltd. (AEM-T)** reduced its Q4/2014 loss to US\$21.3 million, or \$0.12 per share, from US\$780.3 million, or US\$4.49 per share, in the same period of 2013 as the company achieved record production in the latest quarter. Revenue in the quarter rose to US\$503.1 million, from US\$437.2 million in Q4/2013. Full-year net income for Agnico was US\$83.0 million, or \$0.39 per share, a substantial increase from 2013's net loss of US\$686.7 million, or US\$3.97 per share.
- **Anglo American (AAL-LON)** recorded approximately \$3.9 billion worth of impairment charges in 2014, mainly on its Brazilian iron ore assets hurt by lower commodity prices. The write-downs were related to the Minas Rio iron ore project, Peace River Coal project and the Drayton coal project which was put on care and maintenance in September. Anglo posted a 25% drop in underlying operating profit for 2014 to \$4.9 billion, in line with market expectations, as earnings per share fell 17% to \$1.73
- **Niko Resources (NKO-T)** announced on Thursday, that the company has reach an agreement with the syndicate of institutional lenders of its US\$360 million senior term loan facilities to amend the terms and avoid defaulting on the agreement. Several amendments were made to the agreement but the most significant change was the waiving (until December 15, 2015) of certain financial covenants and undertakings set out in the original facilities agreement, specifically covenants related to senior debt to EBITDAX and proven plus probable reserves for the D6 block to senior debt. If this specific amendment was not made the company would have defaulted under the original agreement.

Mergers & Acquisitions

- On Monday, **Tahoe Resources (THO-T)** announced the purchase of **Rio Alto (RIO-T)** in a C\$1.2 billion friendly deal that will close in early April 2015. The merger will see all outstanding Rio Alto shares exchanged on the basis of 0.227 of a Tahoe common share, plus \$0.001 in cash per Rio Alto share. When the transaction is complete, existing Tahoe shareholders will own approximately 65% of the combined company, and Rio Alto shareholders will own the remaining 35%. The new management team will include Kevin McArthur, current Vice Chair and CEO of Tahoe, who will act as the Executive Chairman of the Board; Alex Black, current President and CEO of Rio Alto, who will become the new CEO, and Ron Clayton, who will act as President and Chief Operating Officer of the new company.
- **Almonty Industries (ALL-VC)** and **Woulfe Mining (WOF-CSE)** have signed a Letter of Intent to merge the two businesses, creating one of the largest Tungsten producers outside of China. Under the terms of the non-binding Letter of Intent, Almonty will acquire all outstanding Woulfe common shares at a price of C\$0.08 per share, and each Woulfe share will be exchanged for a fraction of an Almonty common share. The common share issuance is capped at 0.1231 per Almonty common share (C\$0.65 Almonty VWAP) and collared at 0.0942 per common share (C\$0.85 Almonty VWAP). The deal is expected to close within the next 30 days.

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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
12-Feb-15	TriStar Gold, Inc. (TSXV:TSG)	TSXV:TSG	C\$3.0 M	\$0.15	\$0.18	(16)%	20.0M sh at \$0.15/sh plus 1/2 warr at \$0.20/sh 18 months
12-Feb-15	Lomiko Metals Inc. (TSXV:LMR)	TSXV:LMR	C\$0.8 M	\$0.06	\$0.07	(17)%	12.5M sh at CAD\$0.06/sh plus warr at CAD\$0.125/sh 18 months
11-Feb-15	SEMAFO Inc. (TSX:SMF)	TSX:SMF	C\$20.4 M	\$3.70	\$4.21	(12)%	5.5M sh at CAD\$3.70/sh
11-Feb-15	Fission 3.0 Corp. (TSXV:FUU)	TSXV:FUU	C\$3.1 M	\$0.14	\$0.09	62%	22.0M sh at CAD\$0.14/sh
11-Feb-15	Tarsis Resources Ltd. (TSXV:TCC)	TSXV:TCC	C\$2.0 M	\$0.35	\$0.04	NA	5.7M sh at CAD\$0.35/sh plus warr at CAD\$0.50/sh 36 months (post consolidation)
11-Feb-15	NoCorp Developments Ltd. (TSXV:NB)	TSXV:NB	C\$1.0 M	\$0.75	\$0.79	(5)%	1.33M special warrants at CAD\$0.75/sh plus warr at CAD\$1.00/sh 24 months
9-Feb-15	Kennady Diamonds Inc. (TSXV:KDI)	TSXV:KDI	C\$20.0 M	\$3.55	\$4.33	(18)%	20.0M C sh at CAD\$3.55/sh and FT sh at CAD\$5.0/sh
9-Feb-15	Aureus Mining Inc. (TSX:AUE)	TSX:AUE	C\$19.1 M	£0.18	\$0.43	NA	26.76M sh at £0.18/sh and 29.23M sh at £0.18/sh
9-Feb-15	Aureus Mining Inc. (TSX:AUE)	TSX:AUE	C\$10.1 M	\$0.18	\$0.43	(58)%	56.0M sh at CAD\$0.18/sh
9-Feb-15	Pure Gold Mining Inc. (TSXV:PGM)	TSXV:PGM	C\$5.3 M	\$0.35	\$0.31	13%	12.85M FT sh at CAD\$0.35/sh and 2.85M C sh CAD\$0.28/sh
Debt Raisings							
13-Feb-15	New Carolin Gold Corp. (TSXV:LAD)	TSXV:LAD	C\$2.5 M	NA	NA	NA	C\$2 to C\$2.5 million at 4% for 2 years
12-Feb-15	Paladin Energy Ltd (ASX:PDN)	ASX:PDN	C\$187.2 M	NA	NA	NA	\$100 million new convertible unsecured bonds at 7% payed annually
12-Feb-15	Cyprium Mining Corporation (TSXV:CUG)	TSXV:CUG	C\$0.6 M	NA	NA	NA	C\$500,000 at 14% for 13 months

All figures in Canadian dollars unless otherwise noted

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

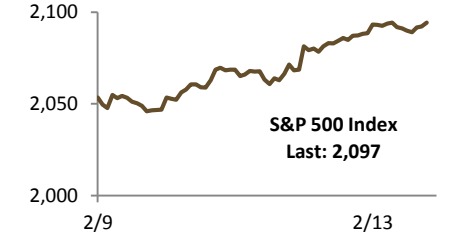
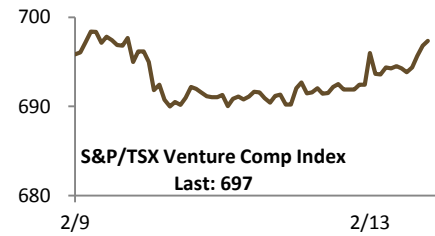
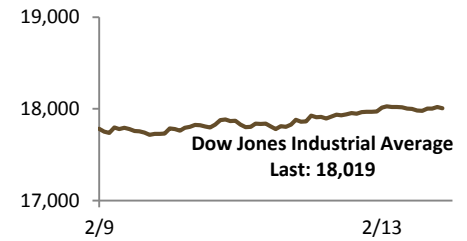
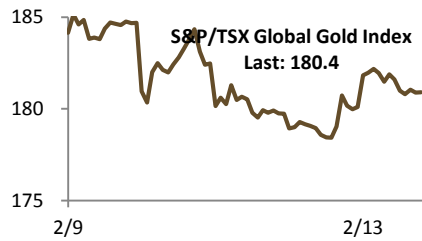
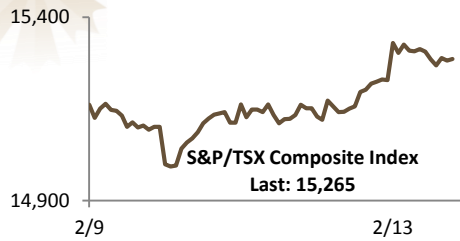
Premium/discount based on common shares (where applicable) or quoted security

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

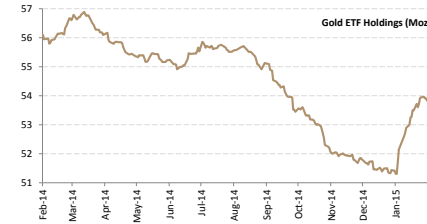
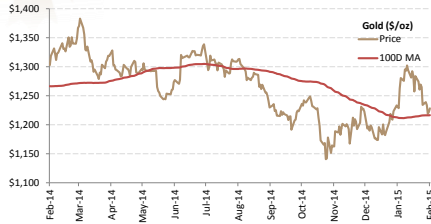
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,229	(4.65)	(0.38)%		1,392	1,239	INDICES	TSX	15,265	181	1.19%		15,685	15,265
	US\$/oz					1,132	1,219		TSXV	697	3.07	0.44%		1,050	697
	Silver Spot	17.32	0.59	3.41%		22.18	17.32		Canadian Dollar	1.25	(0.01)	(0.50)%		1.28	1.26
	US\$/oz					14.42	16.73		Euro	1.14	0.01	0.66%		1.06	1.25
	Platinum Spot	1,208	(16.25)	(1.35)%		1,520	1,224		China Renminbi	6.24	(0.00)	(0.07)%		6.27	6.25
	US\$/oz					1,177	1,194		Mexican Peso	14.88	0.04	0.24%		15.16	15.07
BASE METALS	Palladium Spot	791	6.80	0.86%		912	791	Peruvian New Sol	3.08	0.01	0.35%		3.10	3.08	
	US\$/oz					727	769	S. African Rand	11.67	0.16	1.39%		11.89	11.82	
	Copper Future	2.61	0.04	1.46%		3.28	2.61	Australian Dollar	0.78	(0.00)	(0.40)%		0.95	0.78	
	US\$/lb					2.44	2.54	Japanese Yen	118.8	(0.30)	(0.25)%		121.9	120.5	
	Nickel Spot	6.62	(0.27)	(4.07)%		9.62	6.89	Chilean Peso	619	(8.31)	(1.34)%		635	630	
	US\$/lb					6.42	6.62	British Pound	1.54	0.02	1.02%		1.72	1.54	
ENERGY	Lead Spot	0.83	(0.00)	(0.21)%		1.03	0.83	Swiss Franc	0.93	0.01	0.60%		1.02	0.93	
	US\$/lb					0.79	0.81	Norwegian Krone	7.59	(0.04)	(0.57)%		7.87	7.65	
	Zinc Spot	0.97	(0.01)	(0.58)%		1.10	0.98	Turkish Lira	2.46	(0.02)	(0.66)%		2.51	2.50	
	US\$/lb					0.88	0.95	Indian Rupee	62.20	1.20	1.92%		2.06	2.46	
	Aluminum Spot	0.83	(0.02)	(1.88)%		0.96	0.84								
	US\$/lb					0.76	0.82								
	Iron Ore Spot	63	0.13	0.21%		140	79								
	US\$/t					78	78								
Newcastle Coal	66	4.30	6.54%		78	66									
US\$/t					56	61									
CAAP Coal	51	0.38	0.74%		64	52									
US\$/t					45	51									
Uranium Spot	37.75	0.18	0.48%		44	38									
US\$/lb					28	38									
WTI	52	0.77	1.47%		101	53									
US\$/bbl					44	49									
Brent	61	2.60	4.24%		111	61									
US\$/bbl					48	56									
Henry Hub	2.80	0.22	7.99%		4.91	2.80									
US\$/MMBtu					2.57	2.58									

Source: Haywood Securities



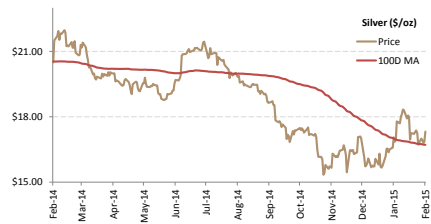
COMMODITIES AND ETFs: A WEEK IN ACTION

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



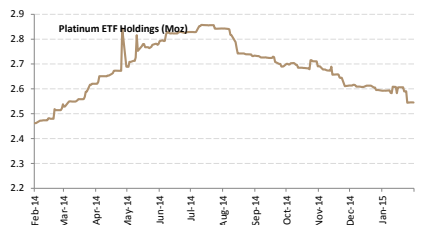
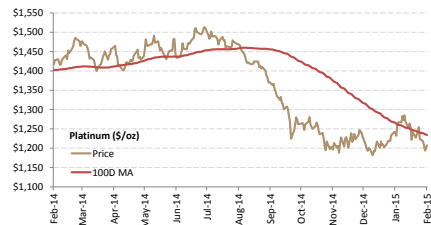
- Spot: Loss (-0.4%) for the week
- ETF Holdings: 53,816,902 ounces, down 96,258 ounces for the week

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



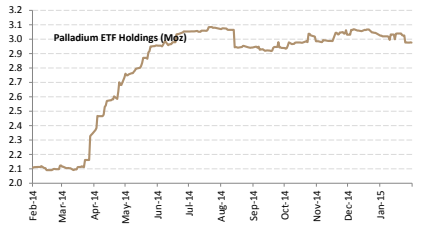
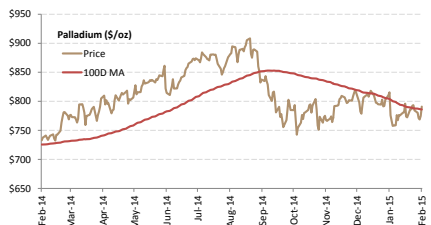
- Spot: Gain (+3.5%) for the week
- ETF Holdings: 621,484,177 ounces, up 189,292 ounces for the week

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



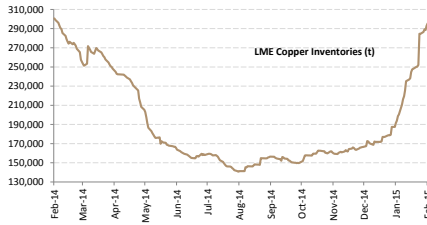
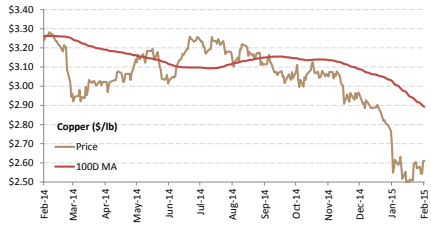
- Spot: Loss (-1.3%) for the week
- ETF Holdings: 2,545,422 ounces, down 44,709 ounces for the week

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



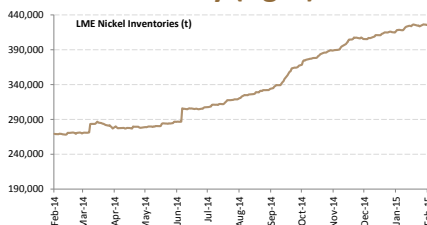
- Spot: Gain (+0.9%) for the week
- ETF Holdings: 2,976,173 ounces, down 49,026 ounces for the week

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



- Futures: Gain (+1.5%) for the week
- LME Copper: 295,300 tonnes, up 10,850 tonnes for the week

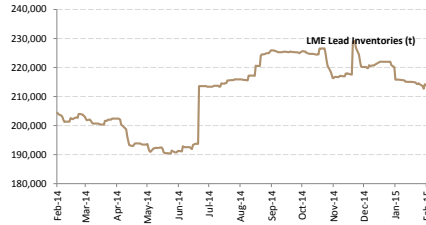
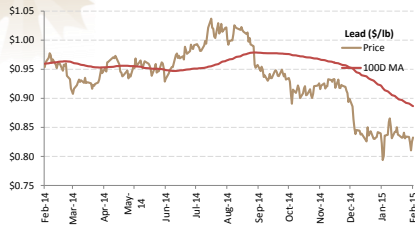
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-3.9%) for the week
- LME Nickel: 426,228 tonnes, up 2,022 tonnes for the week

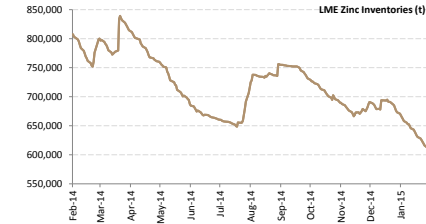
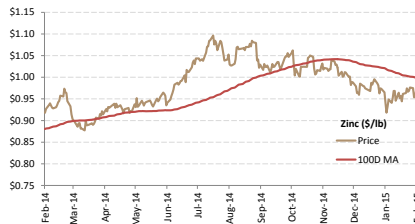


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



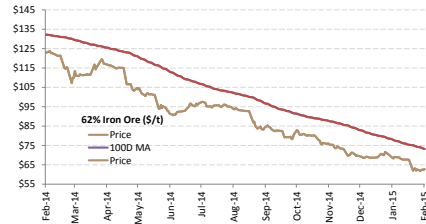
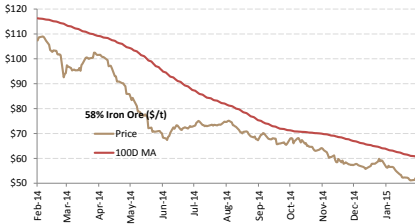
- Spot: Loss (-0.2%) for the week
- LME Lead: 213,675 tonnes, down 575 tonnes for the week

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



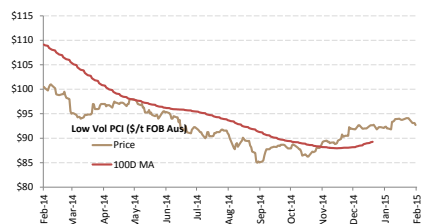
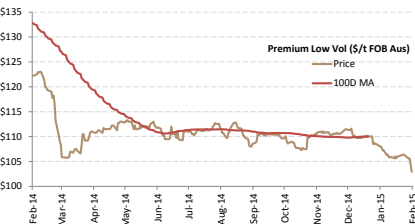
- Spot: Loss (-0.5%) for the week
- LME Zinc: 595,075 tonnes, down 21,000 tonnes for the week

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



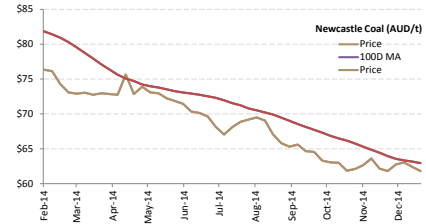
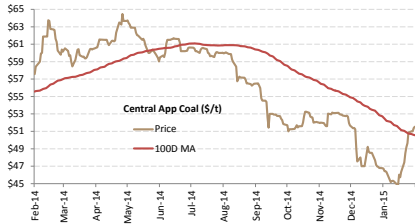
- 58% Fe Iron Ore: Gain (+1.8%) for the week
- 62% Fe Iron Ore: Gain (+0.2%) for the week

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



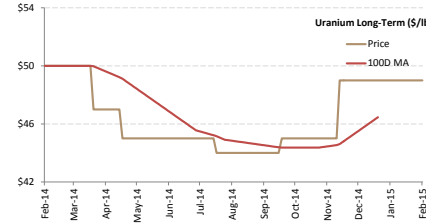
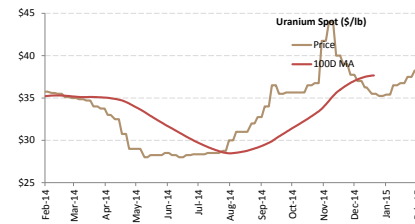
- Premium Low Vol: down (-3%) for the week
- Low Vol PCI: unchanged for the week

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



- CAPP Futures: Gain (+0.7%) 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: Loss (-1.3%) for the week
- Uranium Long-Term: Unchanged

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



EQUITIES: WEEKLY PERFORMANCES

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

Top Companies					1Wk			Bottom Companies					1Wk		
					Close	\$Δ	%Δ						Close	\$Δ	%Δ
RTI International Metals, Inc.					28.74	6.06	27%	Centerra Gold Inc.					6.26	(1.33)	(18)%
Rio Alto Mining Limited					3.76	0.48	15%	Gold Fields Ltd.					4.78	(0.80)	(14)%
Platinum Group Metals Ltd.					0.64	0.07	12%	Kinross Gold Corporation					3.51	(0.53)	(13)%
Cloud Peak Energy Inc.					7.88	0.81	11%	Natural Resource Partners LP					7.78	(1.16)	(13)%
Imperial Metals Corp.					9.87	0.92	10%	Torex Gold Resources Inc					1.23	(0.15)	(11)%
Taseko Mines Ltd.					1.08	0.10	10%	Century Aluminum Co.					22.93	(2.34)	(9)%
Arch Coal Inc.					1.18	0.10	9%	IAMGOLD Corp.					2.85	(0.29)	(9)%
Silver Standard Resources Inc.					7.85	0.60	8%	Primero Mining Corp.					4.15	(0.38)	(8)%
Alliance Resource Partners LP					39.15	2.71	7%	Harmony Gold Mining Company Limited					2.66	(0.22)	(8)%
Silvercorp Metals Inc.					1.74	0.12	7%	Dundee Precious Metals Inc.					3.16	(0.25)	(7)%

Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	40.67	1.13	3%	45.92	25.05	TSX:III	Imperial Metals Corp.	9.87	0.92	10%	18.63	7.30
TSX:ASR	Alacer Gold Corp.	2.95	0.10	4%	3.65	1.77	TSX:IVN	Ivanhoe Mines Ltd.	0.73	0.02	3%	2.04	0.67
TSX:AGI	Alamos Gold Inc.	7.21	0.21	3%	12.44	6.45	NasdaqGS:KALU	Kaiser Aluminum Corporation	71.83	(0.57)	(1)%	81.62	66.43
NYSE:AA	Alcoa Inc.	15.76	(0.81)	(5)%	17.75	11.12	TSX:K	Kinross Gold Corporation	3.51	(0.53)	(13)%	5.99	2.27
NasdaqGS:ARLP	Alliance Resource Partners LP	39.15	2.71	7%	53.84	35.79	TSX:LSG	Lake Shore Gold Corp.	1.10	0.04	4%	1.40	0.68
NYSE:ANR	Alpha Natural Resources, Inc.	1.25	0.09	7%	5.59	0.88	TSX:LUC	Lucara Diamond Corp.	2.04	0.02	1%	2.88	1.55
TSX:ALS	Altius Minerals Corp.	12.87	(0.84)	(6)%	16.32	9.86	TSX:LUN	Lundin Mining Corporation	5.33	0.16	3%	6.57	3.68
NYSE:ACH	Aluminum Corporation Of China Limited	11.75	0.78	7%	13.51	8.26	TSX:MAG	MAG Silver Corp.	8.73	(0.44)	(5)%	11.42	6.56
NYSE:AU	AngloGold Ashanti Ltd.	12.40	0.14	1%	19.53	7.45	TSX:MDI	Major Drilling Group International Inc.	6.94	0.07	1%	9.78	5.01
NYSE:ACI	Arch Coal Inc.	1.18	0.10	9%	5.37	0.86	NYSE:MTRN	Materion Corporation	36.97	0.62	2%	40.60	26.64
TSX:AR	Argonaut Gold Inc.	2.16	(0.06)	(3)%	6.65	1.24	NYSE:MUX	McEwen Mining Inc.	1.06	(0.06)	(5)%	3.74	0.90
TSX:AKG	Asanko Gold Inc.	1.91	0.12	7%	2.95	1.50	NYSE:NRP	Natural Resource Partners LP	7.78	(1.16)	(13)%	16.95	7.97
TSX:AUC	AuRico Gold Inc.	4.50	(0.14)	(3)%	5.90	3.33	TSX:NSU	Nevsun Resources Ltd.	4.65	0.09	2%	5.30	3.59
TSX:BTO	B2Gold Corp.	2.14	(0.11)	(5)%	3.69	1.65	TSX:NGD	New Gold, Inc.	4.60	0.03	1%	7.28	3.85
TSX:ABX	Barrick Gold Corporation	15.24	(0.20)	(1)%	23.78	11.67	NYSE:NEM	Newmont Mining Corporation	24.71	0.66	3%	27.40	17.60
NYSE:BHP	BHP Billiton Limited	51.18	2.89	6%	73.91	42.92	TSX:NG	NovaGold Resources Inc.	4.97	0.09	2%	5.17	2.65
NYSE:BBL	BHP Billiton plc	48.65	2.72	6%	71.44	38.54	TSX:OGC	OceanaGold Corporation	2.54	0.08	3%	3.74	1.70
TSX:CCO	Cameco Corporation	19.59	0.70	4%	28.57	16.73	TSX:OR	Osisko Gold Royalties Ltd.	16.45	0.53	3%	18.85	13.30
TSX:CS	Capstone Mining Corp.	1.40	0.02	1%	3.15	1.04	TSX:PDN	Paladin Energy Ltd	0.35	(0.02)	(4)%	0.61	0.27
TSX:CG	Centerra Gold Inc.	6.26	(1.33)	(18)%	7.83	3.16	NYSE:PA	Pan American Silver Corp.	14.87	0.52	4%	17.41	9.97
NasdaqGS:CENX	Century Aluminum Co.	22.93	(2.34)	(9)%	31.75	11.01	NYSE:BTU	Peabody Energy Corp.	7.70	(0.12)	(2)%	19.63	5.91
TSX:CGG	China Gold International Resources Corp Ltd	1.97	(0.03)	(2)%	3.91	1.82	TSX:PTM	Platinum Group Metals Ltd.	0.64	0.07	12%	1.40	0.50
NYSE:CLD	Cloud Peak Energy Inc.	7.88	0.81	11%	22.43	6.48	TSX:PVG	Pretium Resources Inc.	8.05	(0.10)	(1)%	9.43	4.60
NYSE:CDE	Coeur Mining, Inc.	7.29	0.28	4%	12.06	3.37	TSX:P	Primero Mining Corp.	4.15	(0.38)	(8)%	9.05	3.25
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.93	0.47	4%	14.82	8.64	NasdaqGS:GOLD	Randgold Resources Limited	78.28	(2.90)	(4)%	89.89	58.00
NYSE:COMP	Compass Minerals International Inc.	91.68	0.70	1%	97.50	79.07	TSX:RIO	Rio Alto Mining Limited	3.76	0.48	15%	3.80	1.74
NYSE:CNX	CONSOL Energy Inc.	33.43	1.49	5%	48.30	28.51	NYSE:RIO	Rio Tinto plc	49.21	2.97	6%	60.61	40.70
NYSE:CSTM	Constellium N.V	18.78	(0.46)	(2)%	32.61	15.25	NasdaqGS:RGLD	Royal Gold, Inc.	71.56	2.00	3%	82.84	55.55
TSX:DML	Denison Mines Corp.	1.16	0.01	1%	1.95	1.02	NYSE:RTI	RTI International Metals, Inc.	28.74	6.06	27%	31.27	20.92
TSX:DGC	Detour Gold Corporation	12.62	0.61	5%	15.62	6.02	TSX:RMX	Rubicon Minerals Corporation	1.38	(0.03)	(2)%	1.95	0.90
TSX:DDC	Dominion Diamond Corporation	20.56	(0.10)	(0)%	21.62	12.89	TSX:SSL	Sandstorm Gold Ltd.	4.70	(0.12)	(2)%	8.19	2.80
TSX:DPM	Dundee Precious Metals Inc.	3.16	(0.25)	(7)%	6.20	2.39	NYSE:SA	Seabridge Gold, Inc.	8.05	(0.34)	(4)%	11.64	5.92
TSX:ELD	Eldorado Gold Corporation	6.23	(0.07)	(1)%	9.68	5.45	TSX:SMF	SEMAFO Inc.	3.93	(0.19)	(5)%	5.48	2.39
TSX:EDR	Endeavour Silver Corp.	3.09	(0.11)	(3)%	7.06	2.13	NYSE:SSLT	Sesa Sterlite Limited	13.97	0.50	4%	21.36	11.01
TSX:FR	First Majestic Silver Corp.	7.65	0.04	1%	13.74	3.98	TSX:S	Sherritt International Corporation	2.30	0.08	4%	4.90	2.00
TSX:FM	First Quantum Minerals Ltd.	13.74	0.71	5%	27.29	9.89	NYSE:SBGL	Sibanye Gold Limited	10.90	0.32	3%	11.56	6.51
NYSE:FELP	Foresight Energy LP	16.08	(0.74)	(4)%	20.78	14.50	TSX:SSO	Silver Standard Resources Inc.	7.85	0.60	8%	13.52	4.47
TSX:FVI	Fortuna Silver Mines Inc.	5.66	(0.21)	(4)%	6.59	3.71	TSX:SLW	Silver Wheaton Corp.	28.48	0.52	2%	30.09	18.92
TSX:FNV	Franco-Nevada Corporation	65.48	(2.20)	(3)%	74.10	49.08	TSX:SVM	Silvercorp Metals Inc.	1.74	0.12	7%	3.62	1.18
NYSE:FCX	Freeport-McMoRan Inc.	20.25	1.40	7%	39.32	16.43	NYSE:SCCO	Southern Copper Corp.	30.39	1.26	4%	33.90	23.60
NasdaqGS:GSM	Globe Specialty Metals, Inc.	15.59	(0.91)	(6)%	22.00	15.11	NYSE:SWC	Stillwater Mining Company	14.44	0.77	6%	19.42	11.81
NYSE:GFI	Gold Fields Ltd.	4.78	(0.80)	(14)%	6.01	3.09	TSX:THO	Tahoe Resources Inc.	16.58	(1.06)	(6)%	30.15	13.19
TSX:G	Goldcorp Inc.	29.43	0.79	3%	32.46	19.18	TSX:TKO	Taseko Mines Ltd.	1.08	0.10	10%	2.79	0.90
NYSE:HMY	Harmony Gold Mining Company Limited	2.66	(0.22)	(8)%	3.80	1.53	TSX:TCK.B	Teck Resources Limited	19.32	1.25	7%	26.98	12.46
NYSE:HL	Hecla Mining Co.	3.43	0.17	5%	3.76	2.00	TSX:TCM	Thompson Creek Metals Company Inc.	1.87	-	-	3.46	1.41
NYSE:HCLP	Hi-Crush Partners LP	37.90	0.02	0%	71.88	28.23	TSX:TXG	Torex Gold Resources Inc	1.23	(0.15)	(11)%	1.82	0.99
NasdaqGS:ZINC	Horsehead Holding Corp.	13.98	0.01	0%	21.02	12.92	TSX:TV	Trevali Mining Corporation	1.11	0.07	7%	1.41	0.91
TSX:HBM	HudBay Minerals, Inc.	10.36	0.35	3%	11.85	7.50	TSX:TRQ	Turquoise Hill Resources Ltd.	3.84	0.02	1%	4.82	3.17
TSX:IMG	IAMGOLD Corp.	2.85	(0.29)	(9)%	4.82	1.62	NasdaqGM:WLB	Westmoreland Coal Co.	29.01	0.04	0%	45.19	20.30
							TSX:YRI	Yamana Gold, Inc.	5.15	(0.06)	(1)%	11.86	3.93
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	8.06	0.19	2%	9.31	6.32

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
02/17/2015	Empire Manufacturing	Feb	8.5	9.95	82
02/17/2015	NAHB Housing Market Index	Feb	58	57	46
02/17/2015	Net Long-term TIC Flows	Dec	--	\$33.5B	74
02/17/2015	Total Net TIC Flows	Dec	--	-\$6.3B	67
02/17/2015	MBA Mortgage Foreclosures	4Q	--	0.0239	23
02/17/2015	Mortgage Delinquencies	4Q	--	0.0585	33
02/18/2015	MBA Mortgage Applications	13-Feb	--	-0.09	93
02/18/2015	Housing Starts	Jan	1070K	1089K	89
02/18/2015	Housing Starts MoM	Jan	-0.017	0.044	28
02/18/2015	Building Permits	Jan	1068K	1032K	63
02/18/2015	Building Permits MoM	Jan	0.01	-0.019	25
02/18/2015	PPI Final Demand MoM	Jan	-0.004	-0.003	87
02/18/2015	PPI Ex Food and Energy MoM	Jan	0.001	0.003	69
02/18/2015	PPI Ex Food, Energy, Trade MoM	Jan	0.001	0.001	5
02/18/2015	PPI Final Demand YoY	Jan	0.004	0.011	70
02/18/2015	PPI Ex Food and Energy YoY	Jan	0.02	0.021	68
02/18/2015	PPI Ex Food, Energy, Trade YoY	Jan	0.013	0.013	4
02/18/2015	Industrial Production MoM	Jan	0.003	-0.001	89
02/18/2015	Capacity Utilization	Jan	0.799	0.797	62
02/18/2015	Manufacturing (SIC) Production	Jan	0.003	0.003	12
02/18/2015	U.S. Fed Releases Minutes from Jan. 11:00 27-28 FOMC Meeting				0
02/19/2015	Initial Jobless Claims	14-Feb	290K	304K	98
02/19/2015	Continuing Claims	7-Feb	2330K	2354K	69
02/19/2015	Bloomberg Consumer Comfort	15-Feb	--	44.3	65
02/19/2015	Bloomberg Economic Expectations	Feb	--	53	39
02/19/2015	Philadelphia Fed Business Outlook	Feb	9	6.3	78
02/19/2015	Leading Index	Jan	0.003	0.005	85
02/20/2015	Revisions: Consumer Price Index				0
02/20/2015	Markit US Manufacturing PMI	Feb P	53.6	53.9	90

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
02/17/2015	Int'l Securities Transactions	Dec	--	4.29B	51
02/17/2015	Existing Home Sales MoM	Jan	--	-5.80%	5
02/17/2015	Bloomberg Nanos Confidence	12-Feb	--	54.6	0
02/18/2015	Wholesale Trade Sales MoM	Dec	0.20%	-0.30%	56
02/20/2015	Retail Sales MoM	Dec	-0.40%	0.40%	78
02/20/2015	Retail Sales Ex Auto MoM	Dec	-0.80%	0.70%	68

Source: Bloomberg



COMPARABLES TABLES



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio 2014E	2015E	EV/CF Ratio 2014E	2015E	EVEBITDA Ratio 2014E	2015E
Senior Precious Metals Producers																	
Anglo Eagle Mines Limited	TSX:AEM	C\$ 40.59	214.2	US\$ 6,986	US\$ 239	US\$ 579	US\$ 1,322	US\$ 7,729	US\$ 3.07	US\$ 3.43	11	10.6x	9.5x	11.8x	10.5x	13.8x	11.1x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 15.46	404.4	US\$ 5,022	US\$ 557	US\$ 838	US\$ 3,521	US\$ 7,705	US\$ 3.12	US\$ 3.73	8	4.0x	3.3x	6.1x	5.1x	5.4x	5.1x
Barrick Gold Corporation	TSX:ABX	C\$ 15.12	1165.0	US\$ 14,152	US\$ 2,705	US\$ 4,268	US\$ 12,540	US\$ 22,424	US\$ 2.25	US\$ 2.18	20	5.4x	5.6x	8.6x	8.8x	3.6x	5.5x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.52	254.2	US\$ 2,760	US\$ 120	US\$ 192	-	US\$ 2,568	US\$ 0.98	US\$ 1.27	4	11.1x	8.6x	10.3x	8.0x	3.4x	6.3x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.15	715.4	US\$ 3,535	US\$ 567	US\$ 680	US\$ 587	US\$ 3,442	US\$ 0.48	US\$ 0.37	17	10.4x	13.5x	10.1x	13.2x	6.2x	7.6x
Fresnillo PLC	LSE:FRES	C\$ 16.84	736.9	US\$ 9,970	US\$ 1,164	US\$ 1,646	US\$ 795	US\$ 9,120	US\$ 0.66	US\$ 0.66	9	20.6x	20.4x	18.9x	18.7x	11.5x	14.8x
Gold Fields Ltd.	NYSE:GFI	C\$ 6.17	769.9	US\$ 3,816	US\$ 458	US\$ 380	US\$ 1,766	US\$ 5,202	US\$ 0.95	US\$ 1.08	2	5.2x	4.6x	7.1x	6.3x	5.8x	5.2x
Goldcorp Inc.	TSX:G	C\$ 29.35	814.0	US\$ 19,195	US\$ 443	US\$ 404	US\$ 2,472	US\$ 21,263	US\$ 1.62	US\$ 2.19	18	14.5x	10.8x	16.1x	11.9x	12.6x	14.1x
Kinross Gold Corporation	TSX:K	C\$ 3.51	1144.6	US\$ 3,228	US\$ 1,020	US\$ 1,983	US\$ 1,998	US\$ 3,243	US\$ 0.83	US\$ 0.79	14	3.4x	3.6x	3.4x	3.6x	2.3x	2.8x
Newcrest Mining Limited	ASX:NCM	C\$ 13.45	766.4	US\$ 8,281	US\$ 116	US\$ 295	US\$ 3,287	US\$ 11,273	US\$ 1.29	US\$ 1.06	5	8.3x	10.2x	11.4x	13.9x	10.5x	9.3x
Newmont Mining Corporation	NYSE:NEM	C\$ 30.84	498.8	US\$ 12,360	US\$ 1,860	US\$ 2,977	US\$ 6,630	US\$ 16,013	US\$ 3.34	US\$ 3.99	13	7.4x	6.2x	9.6x	8.0x	6.1x	7.9x
Randgold Resources Limited	LSE:RRS	C\$ 97.81	92.8	US\$ 7,296	US\$ 84	US\$ 254	US\$ 3	US\$ 7,044	US\$ 4.09	US\$ 4.68	3	19.2x	16.8x	18.6x	16.2x	14.0x	14.1x
Yamana Gold, Inc.	TSX:YRI	C\$ 5.15	937.7	US\$ 3,880	US\$ 265	US\$ 145	-	US\$ 3,735	US\$ 0.71	US\$ 0.76	11	5.8x	5.5x	5.6x	5.3x	4.3x	5.8x
Group Average - Senior Producers												9.7x	9.1x	10.6x	10.0x	7.7x	8.4x
Group Average - Senior Producers (excluding high/low)												9.3x	8.6x	10.5x	9.7x	7.6x	8.4x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 5.18	410.1	US\$ 1,706	US\$ 270	US\$ 499	-	US\$ 1,207	US\$ 0.64	US\$ 0.71	12	6.5x	5.9x	4.6x	4.2x	4.5x	4.3x
Alacer Gold Corp.	TSX:ASR	C\$ 2.92	290.7	US\$ 682	US\$ 347	US\$ 379	-	US\$ 303	US\$ 0.40	US\$ 0.33	9	5.9x	7.1x	2.6x	3.2x	1.4x	2.1x
Alamos Gold Inc.	TSX:AGI	C\$ 7.20	127.4	US\$ 737	US\$ 377	US\$ 423	-	US\$ 314	US\$ 0.38	US\$ 0.32	16	15.2x	18.0x	6.5x	7.7x	2.1x	6.2x
Allied Nevada Gold Corp.	AMEX:ANV	C\$ 1.21	126.2	US\$ 123	US\$ 7	US\$ 173	US\$ 397	US\$ 346	(US\$ 0.01)	US\$ 0.13	5	-	7.3x	-	20.6x	4.0x	8.3x
AuRico Gold Inc.	TSX:AUC	C\$ 4.46	249.5	US\$ 894	US\$ 100	US\$ 165	US\$ 309	US\$ 1,038	US\$ 0.25	US\$ 0.36	14	14.5x	10.0x	16.8x	11.6x	11.5x	13.8x
B2Gold Corp.	TSX:BTO	C\$ 2.13	917.5	US\$ 1,570	US\$ 179	US\$ 216	US\$ 390	US\$ 1,745	US\$ 0.19	US\$ 0.23	17	9.2x	7.6x	10.2x	8.4x	10.2x	11.2x
Centamin Plc	LSE:CEY	C\$ 1.32	1141.1	US\$ 1,215	US\$ 110	US\$ 220	-	US\$ 995	US\$ 0.14	US\$ 0.16	7	7.7x	6.5x	6.3x	5.4x	4.1x	5.9x
Centerra Gold Inc.	TSX:CG	C\$ 6.27	236.4	US\$ 1,191	US\$ 404	US\$ 622	-	US\$ 569	US\$ 1.42	US\$ 1.28	7	3.6x	3.9x	1.7x	1.9x	1.1x	1.6x
Detour Gold Corporation	TSX:DGC	C\$ 12.48	168.9	US\$ 1,693	US\$ 139	US\$ 158	US\$ 427	US\$ 1,963	US\$ 0.76	US\$ 0.96	16	13.3x	10.4x	15.4x	12.1x	-	17.6x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.18	140.6	US\$ 359	US\$ 36	US\$ 75	US\$ 142	US\$ 425	US\$ 0.63	US\$ 0.62	5	4.1x	4.1x	4.8x	4.9x	5.2x	4.1x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 3.29	434.4	US\$ 1,149	US\$ 119	(US\$ 107)	-	US\$ 1,257	US\$ 0.56	US\$ 0.25	4	4.7x	10.7x	5.1x	11.7x	4.1x	5.4x
Hecla Mining Co.	NYSE:HL	C\$ 4.26	367.4	US\$ 1,256	US\$ 222	US\$ 217	US\$ 498	US\$ 1,537	US\$ 0.31	US\$ 0.30	8	11.1x	11.3x	13.6x	13.8x	15.7x	10.9x
IAMGOLD Corp.	TSX:IMG	C\$ 2.80	382.2	US\$ 860	US\$ 183	US\$ 383	US\$ 641	US\$ 1,118	US\$ 0.73	US\$ 0.61	18	3.1x	3.7x	4.0x	4.8x	2.7x	3.5x
New Gold, Inc.	TSX:NGD	C\$ 4.65	504.5	US\$ 1,885	US\$ 416	US\$ 583	US\$ 872	US\$ 2,173	US\$ 0.57	US\$ 0.56	18	6.6x	6.7x	7.6x	7.7x	7.0x	7.6x
Nord Gold N.V.	LSE:NORD	C\$ 2.24	381.0	US\$ 686	US\$ 366	US\$ 643	US\$ 988	US\$ 1,031	US\$ 0.79	US\$ 0.74	3	2.3x	2.4x	3.4x	3.6x	2.5x	2.2x
SEMAFO Inc.	TSX:SMF	C\$ 3.90	278.0	US\$ 871	US\$ 112	US\$ 144	-	US\$ 727	US\$ 0.40	US\$ 0.49	11	7.9x	6.4x	6.6x	5.3x	7.5x	6.0x
Group Average - Intermediate Producers												7.7x	7.6x	7.3x	7.9x	5.6x	6.9x
Group Average - Intermediate Producers (excluding high/low)												7.2x	7.3x	6.6x	7.5x	4.9x	6.5x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 2.17	154.2	US\$ 269	US\$ 44.7	US\$ 129.1	US\$ 3.4	US\$ 143.1	US\$ 0.34	US\$ 0.36	10	5.2x	4.8x	2.8x	2.6x	2.1x	2.6x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.11	207.3	US\$ 18	US\$ 0.6	US\$ 9.6	US\$ 23.2	US\$ 31.9	US\$ 0.01	US\$ 0.06	1	8.5x	1.5x	14.9x	2.7x	7.2x	11.1x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.60	413.8	US\$ 199	US\$ 56.6	US\$ 113.6	US\$ 289.9	US\$ 375.8	US\$ 0.27	US\$ 0.26	5	1.8x	1.9x	3.4x	3.5x	4.3x	2.8x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.40	259.5	US\$ 83	US\$ 36.0	US\$ (13.6)	US\$ 86.4	US\$ 183.3	US\$ 0.01	US\$ 0.15	3	24.1x	2.1x	53.0x	4.6x	2.8x	27.1x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.77	325.2	US\$ 200	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 369.2	US\$ 0.35	US\$ 0.30	2	1.8x	2.0x	3.2x	3.8x	3.0x	2.6x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 4.51	72.1	US\$ 261	US\$ 36.7	US\$ 28.1	US\$ 96.9	US\$ 330.0	US\$ 0.06	US\$ 0.76	6	60.0x	4.8x	75.8x	6.0x	12.9x	14.9x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.11	422.5	US\$ 377	US\$ 55.6	US\$ 38.7	US\$ 91.1	US\$ 429.2	US\$ 0.23	US\$ 0.18	9	3.9x	4.9x	4.4x	5.6x	7.3x	4.5x
Luna Gold Corp.	TSX:LGC	C\$ 0.39	141.5	US\$ 44	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 56.4	US\$ 0.05	US\$ 0.05	3	6.7x	6.3x	8.5x	8.0x	2.3x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.36	300.1	US\$ 328	US\$ 17.6	US\$ 19.9	US\$ 0.0	US\$ 308.0	US\$ 0.05	US\$ 0.07	1	21.9x	15.6x	20.5x	14.7x	51.8x	3079.7x
OceanaGold Corporation	ASX:OGC	C\$ 2.58	301.3	US\$ 625	US\$ 46.8	US\$ 63.9	US\$ 100.0	US\$ 661.4	US\$ 0.73	US\$ 0.54	12	2.9x	3.8x	3.0x	4.0x	3.2x	3.3x
Primer Mining Corp.	TSX:P	C\$ 4.15	160.0	US\$ 533	US\$ 27.4	US\$ 23.1	US\$ 89.8	US\$ 600.1	US\$ 0.45	US\$ 0.59	8	7.5x	5.6x	8.4x	6.4x	7.3x	6.4x
Perseus Mining Limited	TSX:PRU	C\$ 0.38	526.7	US\$ 159	US\$ 34.8	US\$ 65.4	US\$ 0.0	US\$ 93.3	US\$ 0.01	US\$ 0.03	2	25.8x	8.6x	15.2x	5.1x	1.3x	5.1x
Richmont Mines Inc.	TSX:RIC	C\$ 4.09	39.6	US\$ 130	US\$ 34.3	US\$ 33.6	US\$ 4.0	US\$ 100.5	US\$ 0.48	US\$ 0.29	4	6.8x	11.4x	5.3x	8.8x	87.9x	4.2x
Rio Alto Mining Limited	TSX:RIO	C\$ 3.80	332.6	US\$ 1,015	US\$ 14.8	US\$ 0.0	US\$ 1,000.6	US\$ 0.39	US\$ 0.31	8	7.9x	9.7x	7.8x	9.6x	8.5x	8.0x	
Teranga Gold Corporation	TSX:TGZ	C\$ 0.57	352.8	US\$ 162	US\$ 13.0	US\$ 1.6	US\$ 0.0	US\$ 160.0	US\$ 0.18	US\$ 0.20	6	2.5x	2.3x	2.5x	2.3x	1.2x	1.8x
Timmins Gold Corp.	TSX:TMM	C\$ 1.28	179.9	US\$ 185	US\$ 50.2	US\$ 64.9	US\$ 1.2	US\$ 121.3	US\$ 0.28	US\$ 0.19	12	3.7x	5.4x	2.4x	3.5x	2.2x	2.9x
Group Average - Junior Producers												11.9x	5.7x	14.4x	5.7x	12.8x	211.8x
Group Average - Junior Producers (excluding high/low)												9.2x	5.3x	10.9x	5.3x	8.3x	7.0x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.45	607.1	US\$ 4,119	US\$ 405	US\$ 841	US\$ 557	US\$ 3,834	US\$ 0.72	US\$ 0.54	7	9.4x	12.6x	8.7x	11.7x	8.2x	9.8x
Lonmin plc	LSE:LMI	C\$ 3.13	583.8	US\$ 1,467	US\$ 143	US\$ 574	US\$ 86	US\$ 979	(US\$ 0.22)	US\$ 0.40	8	-	6.3x	-	4.2x	3.9x	-
Stillwater Mining Company	NYSE:SWC	C\$ 17.99	120.2	US\$ 1,737	US\$ 509	US\$ 617	US\$ 289	US\$ 1,409	US\$ 1.02	US\$ 1.18	4	14.1x	12.3x	11.4x	10.0x	11.2x	8.2x
North American Palladium Ltd.	TSX:PDL	C\$ 0.29	386.5	US\$ 89	US\$ 11	US\$ 22	US\$ 190	US\$ 256	US\$ 0.06	US\$ 0.04	3	4.0x	5.7x	11.5x	16.5x	545.7x	9.8x
Group Average - PGM Producers												9.2x	9.2x	10.6x	10.6x	142.3x	9.3x
Group Average - PGM Producers (excluding high/low)												6.7x	9.3x	10.1x	10.9x	9.7x	9.0x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.30	84.6	US\$ 20	US\$ 2	(US\$ 10)	US\$ 26	US\$ 56	-	US\$ 0.06	1	-	3.8x	-	10.5x	16.0x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 9.05	103.4	US\$ 752	US\$ 295	US\$ 450	US\$ 440	US\$ 743	US\$ 0.57	US\$ 0.67	3	12.8x	10.8x	12.6x	10.7x	4.1x	11.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.08	102.0	US\$ 252	US\$ 30	US\$ 40	-	US\$ 213	US\$ 0.45	US\$ 0.24	8	5.5x	10.4x	4.7x	8.8x	2.7x	4.6x
First Majestic Silver Corp.	TSX:FR	C\$ 7.58	117.5	US\$ 715	US\$ 38	US\$ 11	US\$ 42	US\$ 746	US\$ 0.63	US\$ 0.65	8	9.6x	9.3x	10.1x	9.7x	7.3x	11.1x
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 5.67	127.5	US\$ 581	US\$ 72	US\$ 78	-	US\$ 502	US\$ 0.47	US\$ 0.38	7	9.6x	12.0x	8.3x	10.4x	13.3x	8.6x
Hecla Mining Co.	NYSE:HL	C\$ 4.26	367.4	US\$ 1,256	US\$ 222	US\$ 217	US\$ 498	US\$ 1,537	US\$ 0.31	US\$ 0.30	8	11.1x	11.3x	13.6x	13.8x	15.7x	10.9x
Mandaley Resources Corp.	TSX:MND	C\$ 0.89	408.8	US\$ 292	US\$ 45	US\$ 15	US\$ 2	US\$ 279	US\$ 0.18	US\$ 0.16	4	4.0x	4.4x	3.8x	4.2x	4.2x	4.3x
Pan American Silver Corp.	TSX:PAA	C\$ 14.78	151.5	US\$ 1,799	US\$ 377	US\$ 607	US\$ 55	US\$ 1,247	US\$ 0.90	US\$ 0.88	11	13.1x	13.4x	9.1x	9.3x	5.2x	8.8x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.81	80.8	US\$ 507	US\$ 234	US\$ 363	US\$ 195	US\$ 338	US\$ 0.21	US\$ 0.90	8	30.1x	6.9x	20.1x	4.6x	-	11.5x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.70	170.9	US\$ 233	US\$ 84	US\$ 51	-	US\$ 182	US\$ 0.19	US\$ 0.29	2	7.3x	4.7x	5.7x	3.7x	1.9x	5.9x
Tahoe Resources Inc.	TSX:THO	C\$ 16.73	147.6	US\$ 1,984	US\$ 79	US\$ 40	-	US\$ 1,944	US\$ 1.08	US\$ 1.09	11	12.5x	12.3x	12.2x	12.0x	-	10.7x
Group Average - Silver Producers												11.6x	9.0x	10.0x	8.9x	7.8x	8.7x
Group Average - Silver Producers (excluding high/low)												10.2x	9.1x	9.5x	8.9x	5.5x	8.9x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 20.60	85.1	US\$ 1,409	US\$ 289	US\$ 629	US\$ 45	US\$ 825	US\$ 1.79	US\$ 3.83	4	9.2x	4.3x	5.4x	2.5x	4.8x	4.2x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.05	379.4	US\$ 625	US\$ 133	US\$ 125	-	US\$ 500	US\$ 0.36	US\$ 0.28	5	4.5x	6.0x	3.6x	4.8x	4.7x	2.8x
Group Average - Diamond Producers												6.9x	5.1x	4.5x	3.7x	4.7x	3.5x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.65	116.4	US\$ 154	US\$ 25	US\$ 13	-	US\$ 141	US\$ 0.04	US\$ 0.11	2	33.7x	11.8x	30.7x	10.8x	8.0x	-
Callinan Royalties Corporation	TSX:CAA	C\$ 1.76	49.3	US\$ 70	US\$ 22	US\$ 24	-	US\$ 46	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 65.07	156.1	US\$ 8,160	US\$ 1,222	US\$ 1,312	-	US\$ 6,847	US\$ 2.15	US\$ 2.24	12	24.4x	23.3x	20.5x	19.6x	21.4x	18.7x
Gold Royalties Corporation	TSX:GRO	C\$ 0.11	28.7	US\$ 2	US\$ 1	US\$ 1	US\$ 6	US\$ 7	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.31	52.9	US\$ 693	US\$ 140	US\$ 140	-	US\$ 553	US\$ 0.56	US\$ 0.32	3	23.2x	41.5x	18.5x	33.1x	-	86.1x
Royal Gold, Inc.	US:RGLD	C\$ 88.94	65.2	US\$ 4,660	US\$ 675	US\$ 732	US\$ 317	US\$ 4,245	US\$ 2.49	US\$ 2.80	8	28.7x	25.5x	26.2x	23.2x	16.6x	19.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.65	117.5	US\$ 439	US\$ 91	US\$ 90	-	US\$ 349	US\$ 0.33	US\$ 0.29	8	11.4x	12.9x	9.1x	10.3x	38.3x	10.1x
Silver Wheaton Corp.	US:RGLD	C\$ 28.35	364.4	US\$ 8,299	US\$ 233	US\$ 221	US\$ 998	US\$ 9,076	US\$ 2.49	US\$ 2.80	16	9.2x	8.1x	10.0x	8.9x	16.6x	20.9x
Group Average - Royalty Companies												21.8x	20.5x	19.2x	17.6x	20.2x	31.1x
Group Average - Royalty Companies (excluding high/low)												21.9x	18.4x	18.8x	16.0x	18.2x	17.3x

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 2014E	P/CF Ratio 2015E	EV/CF Ratio 2014E	EV/CF Ratio 2015E	EV/EBITDA Ratio 2014E	EV/EBITDA Ratio 2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 23.08	1387.8	US\$ 25,731	US\$ 6,748	US\$ 7,581	US\$ 16,917	US\$ 35,067	US\$ 4.54	US\$ 4.28	12	4.1x	4.3x	5.6x	5.9x	4.0x	4.7x
Antofagasta plc	LSE:ANTO	C\$ 14.01	985.9	US\$ 11,093	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 10,219	US\$ 1.70	US\$ 1.65	11	6.6x	6.8x	6.1x	6.3x	3.8x	4.5x
BHP Billiton Limited	ASX:BHP	C\$ 31.13	5321.5	US\$ 133,073	US\$ 8,815	US\$ 4,232	US\$ 29,309	US\$ 158,150	US\$ 4.12	US\$ 3.54	7	6.1x	7.1x	7.2x	8.4x	5.7x	4.9x
First Quantum Minerals Ltd.	TSX:FM	C\$ 13.69	600.5	US\$ 6,394	US\$ 452	US\$ 1,578	US\$ 5,494	US\$ 10,310	US\$ 1.96	US\$ 2.28	18	5.6x	4.8x	8.8x	7.5x	7.5x	7.0x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 25.25	1039.1	US\$ 20,232	US\$ 464	US\$ 3,829	US\$ 18,492	US\$ 34,895	US\$ 6.60	US\$ 6.03	8	3.1x	3.4x	5.1x	5.6x	4.2x	4.2x
Glencore Plc	LSE:GLEN	C\$ 5.49	13093.4	US\$ 57,763	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 85,057	US\$ 0.80	US\$ 0.87	12	5.5x	5.1x	8.2x	7.5x	7.2x	6.7x
Rio Tinto plc	LSE:RIO	C\$ 60.38	1849.3	US\$ 89,709	US\$ 12,840	US\$ 8,545	US\$ 22,535	US\$ 103,699	US\$ 6.96	US\$ 6.59	11	7.0x	7.4x	8.1x	8.5x	5.2x	5.6x
Teck Resources Limited	TSX:TCKB	C\$ 19.15	576.2	US\$ 8,661	US\$ 1,752	US\$ 2,166	US\$ 8,013	US\$ 14,509	US\$ 2.83	US\$ 2.95	17	5.4x	5.2x	8.9x	8.5x	5.5x	7.3x
Vale S.A.	NYSE:VALE	C\$ 10.02	5153.4	US\$ 38,754	US\$ 8,455	US\$ 10,856	US\$ 30,414	US\$ 58,312	US\$ 2.31	US\$ 1.95	7	3.5x	4.1x	4.9x	5.8x	2.7x	4.2x
Group Average - Large-Cap Producers												5.2x	5.4x	7.0x	7.1x	5.1x	5.5x
Group Average - Large-Cap Producers (excluding high/low)												5.3x	5.4x	7.0x	7.1x	5.1x	5.4x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.41	382.0	US\$ 419	US\$ 176	US\$ 153	US\$ 206	US\$ 473	US\$ 0.50	US\$ 0.32	16	2.2x	3.5x	2.5x	3.8x	3.6x	2.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 8.71	153.2	US\$ 1,019	US\$ 291	US\$ 489	US\$ 2,962	US\$ 3,492	US\$ 2.38	US\$ 1.99	6	2.9x	3.5x	9.6x	11.4x	2.4x	4.9x
HudBay Minerals, Inc.	TSX:HBM	C\$ 10.38	233.6	US\$ 1,900	US\$ 374	US\$ 253	US\$ 974	US\$ 2,620	US\$ 0.09	US\$ 1.18	14	88.5x	7.1x	119.0x	9.5x	45.7x	33.8x
Imperial Metals Corp.	TSX:III	C\$ 9.77	75.0	US\$ 563	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,208	(US\$ 0.34)	(US\$ 0.05)	5	-	-	-	-	18.4x	27.1x
KAZ Minerals plc	LSE:KAZ	C\$ 4.94	446.0	US\$ 1,769	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,602	US\$ 0.82	US\$ 0.37	6	4.8x	10.8x	4.4x	9.8x	2.3x	4.1x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 38.62	200.0	US\$ 6,205	US\$ 255	US\$ 486	US\$ 713	US\$ 6,432	US\$ 6.08	US\$ 4.92	6	5.1x	6.3x	5.3x	6.5x	4.0x	4.6x
Lundin Mining Corporation	TSX:LUN	C\$ 5.34	184.7	US\$ 743	US\$ 151	US\$ 165	US\$ 342	US\$ 920	US\$ 0.43	US\$ 1.02	20	9.9x	4.2x	11.5x	4.9x	3.1x	2.7x
MMG Limited	HKSE:1208	C\$ 0.35	5289.6	US\$ 1,494	US\$ 238	US\$ 301	US\$ 1,418	US\$ 2,611	US\$ 0.13	US\$ 0.12	1	2.1x	2.4x	3.7x	4.2x	3.7x	3.4x
OZ Minerals Limited	ASX:OZL	C\$ 3.69	303.5	US\$ 899	US\$ 179	US\$ 334	-	US\$ 565	US\$ 0.66	US\$ 0.91	8	4.5x	3.2x	2.8x	2.0x	8.0x	2.1x
Sherritt International Corporation	TSX:S	C\$ 2.33	293.6	US\$ 492	US\$ 411	US\$ 571	US\$ 1,605	US\$ 1,525	US\$ 0.29	US\$ 0.42	6	6.4x	4.4x	17.8x	12.2x	5.4x	7.3x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.81	2012.3	US\$ 6,175	US\$ 345	US\$ 460	-	US\$ 5,715	US\$ 0.22	US\$ 0.30	5	13.7x	10.3x	12.7x	9.6x	-	11.3x
Vedanta Resources plc	LSE:VED	C\$ 10.04	268.6	US\$ 2,166	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 12,063	US\$ 11.50	US\$ 12.65	1	0.7x	0.6x	3.9x	3.6x	2.5x	2.7x
Western Areas Limited	ASX:WSA	C\$ 4.20	232.3	US\$ 784	US\$ 217	US\$ 153	US\$ 111	US\$ 742	US\$ 0.51	US\$ 0.64	7	6.6x	5.2x	6.3x	5.0x	7.4x	6.9x
Group Average - Mid Tier Producers												12.3x	5.1x	16.6x	6.9x	8.9x	8.7x
Group Average - Mid Tier Producers (excluding high/low)												5.4x	4.6x	7.3x	6.4x	5.5x	7.0x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.26	173.7	US\$ 39	US\$ 10	US\$ 6	-	US\$ 33	US\$ 0.05	US\$ 0.17	US\$ 2.00	4.2x	1.3x	3.8x	1.2x	2.1x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.27	118.8	US\$ 118	US\$ 16	US\$ 19	US\$ 285	US\$ 384	US\$ 0.42	US\$ 0.40	15	2.5x	2.6x	7.8x	8.2x	8.8x	6.7x
Ivernia Inc.	TSX:IWV	C\$ 0.03	801.2	US\$ 19	US\$ 3	US\$ 3	US\$ 11	US\$ 28	-	-	0	-	-	-	-	-	-
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	-
Newsun Resources Ltd.	TSX:NSU	C\$ 4.65	199.6	US\$ 721	US\$ 380	US\$ 519	-	US\$ 202	US\$ 1.14	US\$ 0.74	7	3.3x	5.1x	0.9x	1.4x	2.0x	0.6x
Nyrstar NV	ENXTBR:NYR	C\$ 5.11	327.4	US\$ 1,345	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,174	US\$ 1.01	US\$ 1.01	4	4.1x	4.1x	6.5x	6.6x	11.5x	7.2x
Taseko Mines Ltd.	TSX:TKO	C\$ 1.10	221.1	US\$ 182	US\$ 94	US\$ 97	US\$ 210	US\$ 295	US\$ 0.17	US\$ 0.17	8	5.3x	5.1x	7.9x	7.7x	8.7x	9.9x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.87	214.2	US\$ 312	US\$ 267	US\$ 323	US\$ 899	US\$ 888	US\$ 0.73	US\$ 0.45	12	2.0x	3.3x	5.7x	9.2x	10.4x	3.6x
Trevali Mining Corporation	TSX:TV	C\$ 1.11	281.5	US\$ 232	US\$ 34	US\$ 40	US\$ 59	US\$ 251	US\$ 0.06	US\$ 0.11	9	16.1x	7.9x	16.1x	7.9x	-	14.0x
Group Average - Small Cap Producers												5.3x	3.7x	7.0x	5.3x	6.2x	7.0x
Group Average - Small Cap Producers (excluding high/low)												3.0x	3.1x	4.7x	4.8x	4.6x	4.0x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume		Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	β				(millions)	(millions)					(millions)	(millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 22.48	R\$ 28.35	26.1%	0.75	3,217	R\$ 111,527	6.2	0.8%	12.9%	R\$ 68,977	R\$ 167,140	4.18	4.83	5.97	5.4x	4.7x	3.8x	13.3x	11.1x	7.9x	5.6x	5.0x	4.0x	
BHP BILLITON (BHP-AU)	A\$ 32.17	A\$ 33.16	3.1%	1.27	3,212	A\$ 169,068	10.0	1.4%	10.1%	A\$ 34,589	A\$ 163,154	4.51	4.56	5.15	7.1x	7.1x	6.3x	15.7x	16.5x	12.7x	6.7x	6.7x	5.8x	
RIO TINTO (RIO-AU)	A\$ 63.79	A\$ 67.82	6.3%	1.12	436	A\$ 116,260	2.4	3.7%	7.5%	A\$ 25,219	A\$ 110,859	8.33	9.08	10.62	7.7x	7.0x	6.0x	12.8x	11.4x	10.2x	7.1x	6.4x	5.7x	
Group Average - Diversified Mining												Avg.->			6.7x	6.2x	5.3x	13.9x	13.0x	10.3x	6.4x	6.0x	5.2x	
Producers																								
KUMBAIRON (KIO-SJE)	ZAR 23,247	ZAR 22,728	(2.2%)	1.17	322	ZAR 74,875	0.3	0.5%	10.8%	ZAR 9,593	ZAR 89,041	1061	1328	830	21.9x	17.5x	28.0x	12.2x	12.3x	11.9x	6.0x	6.4x	6.0x	
FORTESCUE METALS (FMG-AU)	A\$ 2.59	A\$ 2.80	8.0%	1.48	3,114	A\$ 8,065	34.9	3.4%	8.5%	A\$ 9,557	A\$ 13,428	0.59	0.80	0.94	4.4x	3.3x	2.7x	8.6x	9.6x	7.0x	4.6x	4.9x	4.5x	
CLIFFS NATURAL (CLF-US)	US\$ 7.00	US\$ 6.80	(2.9%)	1.37	153	US\$ 1,072	9.9	25.2%	6.1%	US\$ 2,984	US\$ 3,463	1.93	1.88	2.51	3.6x	3.7x	2.8x		14.5x	11.6x	7.9x	7.4x	7.3x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.69			0.88	162	R\$ 112	1.4	2.1%	17.1%	R\$ 90	R\$ 223													
FERREXPO PLC (FXPO-LSE)	GBP 68	GBP 81.02	19.2%	1.62	589	GBP 400	1.0	1.3%	12.4%	GBP 1,029	GBP 1,268	20.41	24.10		3.3x	2.8x		9.8x	10.7x	7.4x	5.0x	4.9x	4.9x	
ATLAS IRON (AGO-AU)	A\$ 0.20	A\$ 0.17	(13.9%)	1.55	919	A\$ 179	14.3	5.1%	10.4%	A\$ 288	A\$ 207	(0.01)	0.02	0.06		10.8x	3.0x				8.7x	5.8x	3.1x	
MOUNT GIBSON (MGX-AU)	A\$ 0.23	A\$ 0.25	9.7%	1.07	1,091	A\$ 245	9.6	2.5%	9.9%	A\$ 9	A\$ 184	(0.03)	0.00	0.02			9.8x							
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.11	7.9%	0.97	1,157	A\$ 122	1.2	0.6%	9.3%	A\$ 4	A\$ 13	0.00	(0.04)											
NORTHERN IRON (NFE-AU)	A\$ 0.02			2.12	484	A\$ 10	0.4	0.5%	9.7%	A\$ 87	A\$ 66													
BC IRON (BCI-AU)	A\$ 0.59	A\$ 0.58	(0.5%)	1.83	196	A\$ 115	3.9	4.6%	13.9%	A\$ 52	A\$ 8	(0.01)	0.14	0.15		4.3x	3.8x				1.2x	0.4x	0.4x	
LABRADOR IRON (LIM-T)	C\$ 0.03	C\$ 0.02	(16.7%)	1.19	126	C\$ 4	0.1	0.5%	11.2%	C\$ 17	C\$ 3	(0.12)	(0.13)	(0.13)				1.2x			0.2x	0.2x		
Group Average - Producers												Avg.->			8.3x	6.8x	10.8x	10.2x	11.8x	9.5x	5.9x	5.9x	5.7x	
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.03	A\$ 0.13	400.0%	1.58	3,110	A\$ 80.9	21.8	0.9%	12.3%	A\$ 38	A\$ 98	(0.00)	(0.00)											
DANNEMORA MINERAL (DMABB-SS)	kr 0.44			0.77	33	kr 15.2	0.1	0.4%	0.8%	kr 954	kr 1,051													
NEW MILLENNIUM (NML-T)	C\$ 0.21	C\$ 0.54	156.0%	0.86	181	C\$ 38.0	0.2	0.3%	10.6%	C\$ 0	C\$ 13	(0.02)	0.08	0.09		2.8x	2.3x		5.3x	42.0x			4.2x	
ALDERON IRON (ADV-T)	C\$ 0.33	C\$ 1.09	230.8%	2.00	132	C\$ 43.6	0.1	0.3%	19.8%	C\$ 0	C\$ 84	(0.14)	(0.03)											
ZANAGA IRON (ZIOC-LSE)	GBP 5			0.79	279	GBP 13.2	0.4	0.0%	7.8%	GBP 0	GBP 3													
CENTURY IRON (FER-T)	C\$ 0.30			(0.31)	99	C\$ 29.6	0.0	0.0%	-1.8%	C\$ 0	C\$ 2													
CHAMPION IRON (CIA-T)	C\$ 0.13	C\$ 0.20	53.8%		197	C\$ 25.6	0.1	0.3%	11.5%	C\$ 0	C\$ 10	(0.02)	(0.02)	0.14		0.9x				1.1x				
ADRIANA RESOURCES (ADI-V)	C\$ 0.11	C\$ 0.57	447.6%	1.24	158	C\$ 16.5	0.0	0.1%	14.7%	C\$ 0	C\$ (28)	(0.08)	(0.12)	(0.07)										
IMX RESOURCES (IXR-AU)	A\$ 0.01	A\$ 0.05	354.5%	0.89	671	A\$ 7.4	2.4	4.2%	8.8%	A\$ 0	A\$ 6	(0.01)	(0.00)	(0.00)										
BLACK IRON (BKI-T)	C\$ 0.04	C\$ 0.13	212.5%	1.18	161	C\$ 6.4	0.1	0.3%	14.0%	C\$ 0	C\$ (4)	(0.01)	(0.06)								0.6x	0.4x		
OCEANIC IRON (FEO-T)	C\$ 0.21	C\$ 0.20	(2.4%)	(0.72)	35	C\$ 7.2	0.0	0.0%	-2.7%	C\$ 2	C\$ 9	(0.09)	(0.09)	(0.09)				4.1x						
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			1.67	197	C\$ 4.9	0.0	0.1%	8.4%	C\$ 9	C\$ 15													
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			1.89	56	C\$ 1.1	0.3	3.8%	8.7%	C\$ 0	C\$ (1)													
Group Average - Developers / Explorers												Avg.->			2.8x	1.6x		4.7x	42.0x	1.1x	0.6x	2.3x		

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Bloomberg				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise			EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
	Share Price	Consensus Target	Implied Return	β				Weekly Liquidity	Value (millions)	Resource (M lb)		2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 19.52	C\$ 23.82	22.0%	1.29	396	C\$ 7,726	2.12	2.8%	C\$ 8,651	996.1	\$6.97	1.50	1.86	1.65	13.0x	10.5x	11.8x	1.18	1.29	1.05	16.5x	15.2x	18.6x
PALADIN ENERGY (PDN-AU)	A\$ 0.36	A\$ 0.41	15.7%	1.11	1,667	A\$ 592	0.71	0.1%	A\$ 811	510.5	\$1.28	(0.02)	0.02	0.06		14.8x	5.8x	(0.04)	(0.00)	0.02			19.7x
ENERGY RESOURCES (ERA-AU)	C\$ 1.30	C\$ 1.16	(10.6)%	1.06	518	C\$ 673	0.26	0.3%	C\$ 352	473.0	\$0.58	0.02	0.05	0.11	54.2x	27.7x	11.7x	(0.26)	(0.12)	(0.05)			
ENERGY FUELS (EFR-T)	C\$ 6.15	C\$ 11.65	89.5%	1.05	20	C\$ 121	0.04	0.6%	C\$ 102	123.4	\$0.66												
UR-ENERGY INC (URE-T)	C\$ 1.10	C\$ 2.19	98.9%	1.22	129	C\$ 142	0.11	0.5%	C\$ 153	29.9	\$4.11	0.01	0.03	0.10	157.1x	35.5x	11.1x	(0.06)		0.06			17.2x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.18	US\$ 1.90	61.0%	1.15	96	US\$ 113	0.29	1.2%	US\$ 124	19.1	\$6.50	(0.13)	(0.04)	0.03			39.3x	(0.10)	(0.06)				
URANIUM ENERGY (UEC-AMEX)	US\$ 1.36	US\$ 2.67	96.7%	0.91	92	US\$ 125	0.88	3.5%	US\$ 139	89.3	\$1.56	(0.20)	(0.05)	0.05			27.2x						
Group Average - Producers											\$3.09				74.8x	22.1x	17.8x				16.5x	15.2x	18.5x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.74	1,903	A\$ 25	1.28	0.2%	A\$ 24	106.0	\$0.17												
FORSYS METALS (FSY-T)	C\$ 0.19			-0.15	119	C\$ 22	0.01	0.0%	C\$ 22	125.0	\$0.14												
MEGA URANIUM (MGAT)	C\$ 0.12			1.69	272	C\$ 33	1.09	1.2%	C\$ 31	43.1	\$0.57												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.36	C\$		0.71	79	C\$ 28	0.09	0.4%	C\$ 29	62.3	\$0.37												
STRATECO RESOURCES (RSC-T)	C\$ 0.05			2.06	234	C\$ 11	0.48	0.3%	C\$ 21	27.0	\$0.61												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.06			0.32	340	A\$ 19	0.15	0.1%	A\$ 25	169.6	\$0.11							(0.02)	(0.06)				
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.04			0.95	260	C\$ 10	0.44	0.4%	C\$ 7	61.6	\$0.09												
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.10	19.0%	0.17	1,904	A\$ 160	0.75	0.2%	A\$ 162	96.0	\$1.31												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.07			0.67	373	A\$ 25	0.33	0.1%	A\$ 7	17.8	\$0.29												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	163.2%	0.54	6,906	C\$ 131	6.74	1.5%	C\$ 140	110.6	\$0.98			0.00			9.5x	(0.00)		0.00			9.5x
DENISON MINES (DML-T)	C\$ 1.14	C\$ 1.89	66.2%	1.22	506	C\$ 577	1.21	1.0%	C\$ 432	204.3	\$1.70	(0.05)	(0.02)	(0.01)				(0.06)	(0.03)	(0.02)			
Group Average - Developers											\$0.58												9.5x
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 1.17	C\$ 2.32	98.3%	1.61	366	C\$ 428	1.91	4.0%	C\$ 399	105.5	\$3.04	(0.02)	(0.01)	(0.01)				(0.02)	(0.03)	(0.01)			
FISSION 3.0 (FUU-V)	C\$ 0.13			2.59	156	C\$ 20	0.34	4.0%	C\$ 16														
ALPHA EXPLORATION (AEX-V)	C\$ 0.10			-2.35	31	C\$ 3	0.07	0.2%	C\$ 1														
NEXGEN ENERGY (NXE-V)	C\$ 0.39	C\$ 0.80	105.1%	4.3	171	C\$ 67	0.34	0.9%	C\$ 62														
KIVALLIQ ENERGY (KIV-V)	C\$ 0.14	C\$ 0.28	103.7%	0.76	196	C\$ 26	0.12	0.3%	C\$ 25	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.03			-1.53	49	C\$ 1	0.18	2.2%	C\$ -3														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.23	191.1%	0.79	310	A\$ 24	0.20	0.0%	A\$ 23				(0.01)	0.03			2.9x	(0.01)	0.04				1.8x
URACAN RESOURCES (URC-V)	C\$ 0.04			0.84	72	C\$ 3	0.07	0.7%	C\$ 3	44.0	\$0.06												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.45	C\$ 7.11	30.4%	0.46	117	C\$ 637	0.54	1.0%	C\$ 617			(0.04)	(0.04)		-			0.31	0.41		18x	13x	

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
		Target	Return										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Large Cap USA																								
ALPHANATURAL (ANR-US)	US\$ 1.27	US\$ 1.85	45.7%	1.57	222	US\$ 281	7.6	15.2%	4.3%	US\$ 3,898	US\$ 2,906	(0.03)	0.64	1.39		2.0x	0.9x				17.8x	9.5x	6.9x	
ARCH COAL (ACI-US)	US\$ 1.19	US\$ 2.05	72.5%	1.89	212	US\$ 253	6.0	10.3%	4.4%	US\$ 5,160	US\$ 4,430	(0.04)	0.40	1.18		3.0x	1.0x				13.6x	10.8x	9.3x	
PEABODYENERGY (BTU-US)	US\$ 7.65	US\$ 10.00	30.7%	1.43	271	US\$ 2,077	13.4	19.3%	5.8%	US\$ 5,987	US\$ 7,765	1.29	2.30	2.37	5.9x	3.3x	3.2x				10.0x	7.6x	6.5x	
CONSOL ENERGY (CNX-US)	US\$ 33.60	US\$ 39.61	17.9%	1.23	230	US\$ 7,737	3.4	6.1%	8.8%	US\$ 3,289	US\$ 10,849	3.28	4.32	4.67	10.3x	7.8x	7.2x	56.1x	25.3x	20.3x	10.3x	7.6x	6.4x	
WALTER ENERGY (WLT-US)	US\$ 1.09	US\$ 1.40	28.4%	1.55	68	US\$ 74	3.7	16.4%	4.2%	US\$ 2,779	US\$ 2,650	(0.85)	0.31	1.06		3.5x	1.0x				64.1x	28.9x	13.7x	
CLOUD PEAK (CLD-US)	US\$ 7.98	US\$ 13.50	69.2%	1.14	61	US\$ 487	1.5	18.1%	6.9%	US\$ 720	US\$ 939	1.80	1.56	2.09	4.4x	5.1x	3.8x			181.4x	5.1x	6.6x	5.5x	
Group Average - Large Cap USA												Avg.->			6.9x	4.1x	2.9x	56.1x	25.3x	100.8x	20.1x	11.8x	8.0x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 39.29	US\$ 49.20	25.2%	0.77	74	US\$ 2,910	0.3	1.9%	6.7%	US\$ 838	US\$ 3,724	11.13	11.52		3.5x	3.4x		9.7x	9.3x	11.1x	4.6x	4.6x	5.1x	
NATURAL RESOURCE (NRP-US)	US\$ 7.86	US\$ 12.83	63.3%	0.94	122	US\$ 961	0.7	2.4%	5.8%	US\$ 1,475	US\$ 2,386	1.64	1.83	2.01	4.8x	4.3x	3.9x	6.5x	6.7x	7.9x	6.6x	6.4x	6.9x	
Group Average - Limited Partnerships												Avg.->			4.2x	3.9x	3.9x	8.1x	8.0x	9.5x	5.6x	5.5x	6.0x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 2.37	A\$ 2.58	8.9%	0.71	831	A\$ 1,969	0.1	0.1%	7.5%	A\$ 0	A\$ 845	0.09	0.12	0.17	25.5x	19.8x	14.4x	84.6x	46.5x	26.3x	19.2x	11.3x	6.5x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.63	A\$ 1.60	(1.5)%	1.29	1,026	A\$ 1,667	3.4	1.6%	8.3%	A\$ 788	A\$ 2,568	0.06	0.14	0.20	27.5x	11.9x	8.1x		70.7x	16.1x	25.7x	10.8x	7.5x	
BANPU PUBLIC (BANPU-SET)	฿ 27.75	฿ 30.75	10.8%	0.86	2,582	฿ 71,647	7.9	3.8%	5.7%	฿ 105,980	฿ 172,931	4.15	3.96	4.99	6.7x	7.0x	5.6x	21.5x	19.6x	12.6x	10.4x	10.6x	9.6x	
CHINA COAL (1898-HK)	HK\$ 4.13	HK\$ 4.17	1.0%	0.90	4,107	HK\$ 86,755	25.2	1.8%	5.2%	HK\$ 72,773	HK\$ 154,243	0.61	0.77	0.69	5.5x	4.3x	4.9x	54.5x	37.8x	25.2x	16.3x	13.3x	11.8x	
CHINA SHENHUA (1088-HK)	HK\$ 21.00	HK\$ 24.14	15.0%	0.98	3,399	HK\$ 448,864	18.4	2.0%	7.6%	HK\$ 113,202	HK\$ 448,522	3.22	3.51	3.57	5.2x	4.8x	4.7x	8.7x	8.8x	8.1x	5.4x	5.4x	5.1x	
COAL OF (CZA-AU)	A\$ 0.04			(0.36)	1,599	A\$ 56	0.1	0.0%	0.2%	A\$ 6	A\$ 48												39.8x	
YANZHOU COAL (1171-HK)	HK\$ 6.29	HK\$ 6.01	(4.4)%	1.21	1,958	HK\$ 59,193	20.2	1.9%	6.0%	HK\$ 55,691	HK\$ 85,123	1.44	1.28	1.33	3.5x	4.0x	3.8x	15.6x	20.1x	17.0x	12.2x	11.6x	10.8x	
Group Average - Large Cap Non-North-America												Avg.->			11.8x	8.6x	6.5x	32.7x	30.4x	14.7x	18.4x	9.8x	11.1x	
Developer/Explorers																								
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.10	512.4%	0.93	642	A\$ 10.9	0.4	0.2%	4.6%	A\$ 70	A\$ 88	(0.02)	(0.02)											
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.63	78	C\$ 2.0	0.0	0.2%	8.2%															
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			0.88	215	C\$ 19.3	0.4	1.0%	9.1%	C\$ 3	C\$ 26													
JAMESON RESOURCES (JAL-AU)	A\$ 0.08	A\$ 0.43	458.4%	0.82	204	A\$ 15.7	0.1	0.2%	7.3%	A\$ 0	A\$ 17	(0.01)	(0.01)	(0.02)										
TIARO COAL (TCM-AU)	A\$ 0.00				264	A\$ 0.8	0.1	0.1%	9.6%	A\$ 0	A\$ 7													
Group Average - Developers / Explorers												Avg.->												
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.56	A\$ 0.62	9.8%	0.60	227	A\$ 127	0.1	0.3%	5.9%	A\$ 21	A\$ 51	0.08	0.07	0.10	7.1x	8.4x	5.4x	11.7x	9.7x	8.8x	2.1x	1.9x	1.8x	
Group Average - Allied Industry												Avg.->			7.1x	8.4x	5.4x	11.7x	9.7x	8.8x	2.1x	1.9x	1.8x	
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,000	¥ 1,176	17.6%	0.54	31,986	¥ 31,985,962	59.2	1.2%	7.8%	¥ 2,221	¥ 4,218	0.02	0.02	0.02	4.1x	4.4x	3.9x	8.7x	11.2x	7.9x	4.9x	5.4x	4.9x	
BUMI RESOURCES (BUMI-JKSE)	¥ 100	¥ 75	(25.0)%	0.97	36,627	¥ 3,662,702	271.4	1.3%	6.0%	¥ 4,352	¥ 4,617	0.01	0.02		0.6x	0.5x					7.2x	7.5x	9.8x	
NEVELL LIGNITE (NEVELLIG-NSEI)	₹ 78.55	₹ 110.00	40.0%	0.97	1,678	₹ 131,784	0.1	0.1%	9.7%	₹ 65,873	₹ 155,669													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.62	C\$ 0.54	(13.7)%	0.17	219	C\$ 136	0.0	0.0%	2.6%	C\$ 97	C\$ 207	(0.10)	(0.06)	0.11			4.5x					38.8x	4.5x	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 11,475	¥ 13,679	19.2%	0.66	2,304	¥ 26,439,913	2.2	0.6%	9.5%	¥ 77,890	¥ 23,300,621	960.62	855.56	1206.44	11.9x	13.4x	9.5x	12.5x	13.3x	11.4x	8.9x	9.6x	8.0x	
Group Average - Sundry Companies												Avg.->			5.5x	6.1x	6.0x	10.6x	12.3x	9.6x	7.0x	15.3x	6.8x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$6,986	US \$579	US \$8,144	50.6	1.63	53.5	1.72	95%	21.3	2.36	23.0	2.54	93%	29.3	1.33	30.5	1.39	96%	46%	US \$161	US \$152
Alamos Gold Inc.	TSX:AGI	US \$737	US \$423	US \$398	12.7	0.80	13.3	0.84	95%	2.0	1.15	2.0	1.15	100%	10.6	0.75	11.3	0.80	94%	35%	US \$31	US \$30
AngloGold Ashanti Ltd.	JSE:ANG	US \$5,022	US \$838	US \$8,041	239.7	1.40	273.0	1.59	88%	69.3	1.03	77.3	1.15	90%	171.2	1.66	196.5	1.91	87%	47%	US \$34	US \$29
B2Gold Corp.	TSX:BTO	US \$1,570	US \$216	US \$1,812	26.7	0.65	41.7	1.02	64%	9.1	1.06	9.1	1.06	100%	17.6	0.55	32.7	1.01	54%	53%	US \$68	US \$43
Barrick Gold Corporation	TSX:ABX	US \$14,152	US \$4,268	US \$25,987	212.1	0.93	303.8	1.33	70%	94.6	0.87	146.7	1.36	64%	117.5	0.97	157.1	1.30	75%	24%	US \$23	US \$86
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,760	US \$192	US \$3,352	21.1	0.30	61.8	0.88	34%	8.7	0.23	30.7	0.83	28%	12.1	0.36	30.8	0.92	39%	42%	US \$159	US \$54
Detour Gold Corporation	TSX:DGC	US \$1,693	US \$158	US \$2,046	21.2	1.03	21.2	1.03	100%	15.5	1.01	15.5	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$96	US \$96
Eldorado Gold Corporation	TSX:ELD	US \$3,535	US \$680	US \$3,841	47.1	0.87	62.1	1.14	76%	26.9	1.15	34.8	1.49	77%	20.3	0.66	27.3	0.88	74%	60%	US \$81	US \$62
Gold Fields Ltd.	JSE:GFI	US \$3,816	US \$380	US \$5,257	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	87%	26%	US \$46	US \$43
Goldcorp Inc.	TSX:G	US \$19,195	US \$404	US \$21,772	121.2	0.87	187.2	1.34	65%	54.8	0.97	87.8	1.56	62%	66.3	0.80	99.4	1.20	67%	45%	US \$180	US \$116
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,149	US \$(106)	US \$1,300	108.0	1.37	137.5	1.74	79%	35.4	0.83	48.9	1.14	72%	72.6	2.09	88.6	2.55	82%	52%	US \$12	US \$9
IAMGOLD Corp.	TSX:IMG	US \$860	US \$383	US \$1,313	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 \$39	US \$39
Kinross Gold Corporation	TSX:K	US \$3,228	US \$1,983	US \$4,239	70.8	0.69	77.1	0.75	92%	42.8	0.76	46.5	0.83	92%	28.0	0.60	30.6	0.65	91%	28%	US \$60	US \$55
New Gold, Inc.	TSX:NGD	US \$1,885	US \$583	US \$2,294	31.4	0.62	47.4	0.94	66%	18.7	0.70	26.6	0.99	71%	12.7	0.54	20.8	0.89	61%	31%	US \$73	US \$48
Newmont Mining Corporation	NYSE:NEM	US \$12,360	US \$2,977	US \$19,991	136.1	0.87	174.2	1.12	78%	85.7	1.00	103.5	1.21	83%	50.4	0.72	70.7	1.01	71%	34%	US \$147	US \$115
Randgold Resources Limited	LSE:RRS	US \$7,296	US \$254	US \$7,417	28.6	3.20	28.6	3.20	100%	15.2	3.60	15.2	3.60	100%	13.4	2.85	13.4	2.85	100%	50%	US \$259	US \$259
Yamana Gold, Inc.	TSX:YRI	US \$3,880	US \$0	US \$5,578	69.9	0.57	137.6	1.12	51%	27.2	0.51	61.6	1.15	44%	42.8	0.62	76.1	1.10	56%	44%	US \$87	US \$41
Group Average - Total					# Companies: 17																US \$90	US \$75

Equivalency assumptions (US\$/01-09-15): \$1,230/oz Au, \$17.36/oz Ag, \$1,208/oz Pt, \$791/oz Pd, \$2.61/lb Cu, \$0.97/lb Zn, \$0.83/lb Pb, \$6.62/lb Ni, \$8.85/lb Mo, \$13.18/lb Co, \$7,625/lb Sb, \$37.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.42/t 62% Fe

Source: SNL Financial retrieved on February 13, 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 \$682	US \$379	US \$460	9.8	0.47	19.1	0.91	51%	3.4	2.04	3.8	2.27	90%	6.4	0.33	15.3	0.79	42%	44%	US \$47	US \$24	
Allied Nevada Gold Corp.	AMEX:ANV	US \$123	US \$173	US \$696	31.3	0.35	45.8	0.51	68%	10.6	0.38	17.1	0.62	62%	20.7	0.33	28.7	0.46	72%	41%	US \$22	US \$15	
Argonaut Gold Inc.	TSX:AR	US \$269	US \$129	US \$237	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 \$27	US \$26	
AuRico Gold Inc.	TSX:AUC	US \$894	US \$165	US \$1,088	13.5	0.82	19.2	1.16	71%	6.7	0.99	8.3	1.22	81%	6.8	0.70	10.9	1.12	63%	35%	US \$80	US \$57	
Centamin Plc	LSE:CEY	US \$1,215	US \$220	US \$1,110	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 \$99	US \$99	
China Gold International Resources Corp Ltd	TSX:CGG	US \$637	US \$186	US \$1,198	13.0	0.18	65.2	0.92	20%	6.1	0.31	24.5	1.23	25%	6.9	0.14	40.7	0.80	17%	51%	US \$92	US \$18	
Dundee Precious Metals Inc.	TSX:DPM	US \$359	US \$75	US \$474	6.5	3.56	9.5	5.22	68%	3.3	3.43	4.5	4.67	73%	3.2	3.71	5.0	5.86	63%	50%	US \$73	US \$50	
Evolution Mining Limited	ASX:EVM	US \$545	US \$17	US \$646	5.5	1.53	6.3	1.75	88%	2.4	1.43	2.6	1.57	91%	3.2	1.81	3.7	2.11	86%	55%	US \$116	US \$102	
G-Resources Group Limited	SEHK:1051	US \$782	US \$245	US \$522	7.7	1.23	8.7	1.38	89%	2.9	1.92	3.3	2.20	87%	4.8	1.01	5.4	1.13	90%	50%	US \$68	US \$60	
Medusa Mining Limited	ASX:MML	US \$142	US \$16	US \$139	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 \$54	US \$54	
Nord Gold N.V.	LSE:NORD	US \$686	US \$643	US \$1,404	36.9	0.87	39.3	0.93	94%	11.7	1.03	11.9	1.05	98%	25.2	0.82	27.4	0.89	92%	77%	US \$38	US \$36	
OceanaGold Corporation	TSX:OGC	US \$615	US \$64	US \$710	12.4	1.35	13.8	1.51	89%	3.7	1.23	4.6	1.55	79%	8.7	1.40	9.2	1.48	95%	44%	US \$57	US \$51	
Primero Mining Corp.	TSX:P	US \$533	US \$23	US \$597	5.3	1.58	8.0	2.40	66%	2.1	1.61	3.2	2.40	67%	3.1	2.02	4.8	3.12	65%	45%	US \$114	US \$75	
Regis Resources Limited	ASX:RRL	US \$773	US \$16	US \$799	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 \$100	US \$100	
Resolute Mining Limited	ASX:RSG	US \$187	US \$60	US \$213	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 \$871	US \$144	US \$794	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 \$142	US \$142	
Group Average - Total					# Companies: 16																	US \$72	US \$58

Equivalency assumptions (US\$/01-09-15): \$1,230/oz Au, \$17.36/oz Ag, \$1,208/oz Pt, \$791/oz Pd, \$2.61/lb Cu, \$0.97/lb Zn, \$0.83/lb Pb, \$6.62/lb Ni, \$8.85/lb Mo, \$13.18/lb Co, \$7,625/lb Sb, \$37.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.42/t 62% Fe

Source: SNL Financial retrieved on February 13, 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	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$51	US \$11	US \$32	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 \$37	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 \$199	US \$114	US \$457	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 \$83	US (\$14)	US \$100	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 \$17	US (\$0)	US \$19	0.5	0.76	0.8	1.36	56%	-	-	-	-	-	0.5	0.76	0.8	1.36	56%	41%	US \$41	US \$23
Kirkland Lake Gold Inc.	TSX:KGI	US \$261	US \$25	US \$331	4.9	18.06	4.9	18.06	100%	1.4	17.05	1.4	17.05	100%	3.5	18.49	3.5	18.49	100%	37%	US \$68	US \$68
Luna Gold Corp.	TSX:LGC	US \$44	US \$10	US \$66	4.7	1.44	4.7	1.44	100%	2.3	1.32	2.3	1.32	100%	2.3	1.60	2.3	1.60	100%	45%	US \$14	US \$14
Mandalay Resources Corp.	TSX:MND	US \$292	US \$15	US \$303	2.5	1.01	5.2	2.11	48%	0.6	1.85	1.0	2.87	64%	1.9	0.88	4.2	1.98	44%	52%	US \$122	US \$59
Metanor Resources Inc.	TSXV:MTO	US \$15	US (\$7)	US \$20	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 \$13	US \$13
Minera IRL Limited	AIM:MIRL	US \$12	US (\$20)	US \$33	2.6	2.63	2.6	2.64	100%	1.0	3.38	1.0	3.38	100%	1.6	2.31	1.6	2.32	100%	74%	US \$13	US \$13
Orosur Mining Inc.	TSX:OMI	US \$14	US \$7	US \$11	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 \$6	US \$4
Orvana Minerals Corp.	TSX:ORV	US \$46	US \$24	US \$30	3.2	2.39	3.9	2.94	81%	0.4	3.04	0.6	4.68	65%	2.8	2.33	3.4	2.77	84%	47%	US \$9	US \$8
Perseus Mining Limited	ASX:PRU	US \$158	US \$97	US \$130	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 \$130	US \$30	US \$103	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 \$20	US \$20
Shanta Gold Ltd.	AIM:SHG	US \$70	US \$20	US \$107	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 \$36	US \$36
St Andrew Goldfields Ltd.	TSX:SAS	US \$96	US \$8	US \$82	5.4	3.07	5.4	3.07	100%	0.7	4.85	0.7	4.85	100%	4.7	2.92	4.7	2.92	100%	26%	US \$15	US \$15
Teranga Gold Corporation	TSX:TGZ	US \$162	US \$2	US \$180	7.8	1.27	7.8	1.27	100%	2.2	1.53	2.2	1.53	100%	5.6	1.19	5.6	1.19	100%	39%	US \$23	US \$23
Timmins Gold Corp.	TSX:TMM	US \$185	US \$65	US \$154	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 \$32	US \$32
Wesdome Gold Mines Ltd.	TSX:WDO	US \$119	US \$11	US \$117	2.3	4.38	2.3	4.38	100%	0.3	4.14	0.3	4.14	100%	2.0	4.42	2.0	4.42	100%	47%	US \$51	US \$51
Group Average - Total					# Companies: 19										US \$30	US \$26						

Equivalency assumptions (US\$ / 01-09-15): \$1,230/oz Au, \$17.36/oz Ag, \$1,208/oz Pt, \$791/oz Pd, \$2.61/lb Cu, \$0.97/lb Zn, \$0.83/lb Pb, \$6.62/lb Ni, \$8.85/lb Mo, \$13.18/lb Co, \$7.625/t Sb, \$37.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.42/t 62% Fe

Source: SNL Financial retrieved on February 13, 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 \$10	US (\$1)	US \$10	2.4	1.00	2.4	1.00	100%	-	-	-	-	-	2.4	1.00	2.4	1.00	100%	50%	US \$4	US \$4
Almaden Minerals Ltd.	TSX:AMM	US \$76	US \$10	US \$66	2.0	0.52	4.2	1.07	48%	-	-	-	-	-	2.0	0.52	4.2	1.07	48%	18%	US \$33	US \$16
Asanko Gold Inc.	TSX:AKG	US \$307	US \$220	US \$119	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 \$13	US \$13
ATAC Resources Ltd.	TSXV:ATC	US \$58	US \$16	US \$41	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$51	US \$50
Aureus Mining Inc.	TSX:AUE	US \$95	US \$42	US \$108	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 \$42	US \$42
Azumah Resources Ltd	ASX:AZM	US \$9	US \$2	US \$7	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	US \$4	US \$4
Belo Sun Mining Corp	TSX:BSX	US \$54	US \$4	US \$46	7.7	1.71	7.7	1.71	100%	2.8	1.48	2.8	1.48	100%	4.8	1.88	4.8	1.88	100%	53%	US \$6	US \$6
Carlisle Goldfields Limited	TSX:CGJ	US \$12	US \$7	US \$5	1.2	2.06	1.2	2.09	99%	-	-	-	-	-	1.2	2.06	1.2	2.09	99%	43%	US \$4	US \$4
Castle Mountain Mining Company Limited	TSXV:CMM	US \$26	US \$5	US \$21	4.2	0.59	4.2	0.59	100%	-	-	-	-	-	4.2	0.59	4.2	0.59	100%	25%	US \$5	US \$5
Chaarat Gold Holdings Ltd	AIM:CGH	US \$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 \$30	US \$33	US (\$5)	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 \$23	8.4	0.59	9.0	0.63	93%	0.6	1.02	0.6	1.02	100%	7.9	0.57	8.5	0.61	93%	12%	US \$3	US \$3
Chesapeake Gold Corp.	TSXV:CKG	US \$82	US \$26	US \$58	19.8	0.49	30.9	0.77	64%	18.5	0.50	29.2	0.79	63%	1.4	0.44	1.7	0.53	82%	59%	US \$3	US \$2
Continental Gold Limited	TSX:CNL	US \$195	US \$72	US \$127	7.0	8.67	7.5	9.24	94%	-	-	-	-	-	7.0	8.67	7.5	9.24	94%	60%	US \$18	US \$17
Dalradian Resources Inc.	TSX:DNA	US \$130	US \$30	US \$100	3.5	9.87	3.5	10.03	98%	-	-	-	-	-	3.5	9.87	3.5	10.03	98%	71%	US \$29	US \$28
Exeter Resource Corporation	TSX:XRC	US \$45	US \$27	US \$18	25.3	0.49	39.4	0.76	64%	0.0	3.31	0.0	3.31	100%	25.3	0.49	39.4	0.76	64%	7%	US \$1	US \$0
Gold Road Resources Limited	ASX:GOR	US \$162	US \$6	US \$154	5.1	1.14	5.3	1.18	96%	-	-	-	-	-	5.1	1.14	5.3	1.18	96%	51%	US \$30	US \$29
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$127	US \$75	US \$105	1.3	0.50	1.6	0.63	79%	0.6	0.64	0.8	0.81	80%	0.7	0.42	0.8	0.52	79%	13%	US \$82	US \$65
Goldrock Mines Corp.	TSXV:GRM	US \$20	US \$1	US \$19	3.5	0.44	4.7	0.59	73%	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 \$22	US \$25	US (\$6)	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 \$399	US \$0	US \$415	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 \$46	US \$46
Hummingbird Resources PLC	AIM:HUM	US \$47	US (\$10)	US \$41	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 \$51	US \$3	US \$48	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 \$13	US \$13
International Tower Hill Mines Ltd.	TSX:ITH	US \$42	US \$8	US \$35	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 \$99	US \$13	US \$82	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$20	US \$20
KEFI Minerals Plc	AIM:KEFI	US \$20	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 \$21	US (\$10)	US \$26	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 \$65	US \$65
Kula Gold Limited	ASX:KGD	US \$9	US (\$0)	US \$9	2.1	1.49	2.1	1.49	100%	0.7	2.19	0.7	2.19	100%	1.3	1.27	1.3	1.27	100%	60%	US \$4	US \$4
Lupaka Gold Corp.	TSX:LPK	US \$9	US \$2	US \$6	2.8	1.17	3.1	1.34	87%	-	-	-	-	-	2.8	1.17	3.1	1.34	87%	42%	US \$2	US \$2
Lydian International Limited	TSX:LYD	US \$62	US \$15	US \$47	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 \$9	US \$9
Magellan Minerals Limited	TSXV:MNM	US \$10	US (\$3)	US \$10	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 \$5	US \$1	US \$4	0.7	2.77	0.7	2.77	100%	-	-	-	-	-	0.7	2.77	0.7	2.77	100%	6%	US \$5	US \$5
Metals Exploration Plc	AIM:MTL	US \$103	US \$31	US \$86	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 \$50	US \$42
Midas Gold Corp.	TSX:MAX	US \$58	US \$12	US \$46	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.1	1.77	90%	2.0	1.49	2.1	1.62	92%	55%	US \$7	US \$6
Midway Gold Corp.	TSX:MDW	US \$122	US \$12	US \$145	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 \$26	US \$26
Moneta Porcupine Mines Inc.	TSX:ME	US \$9	US \$0	US \$9	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$2	US \$2
Mutiny Gold Limited	ASX:MYG	US \$25	US (\$4)	US \$28	0.7	3.62	0.9	4.65	78%	0.3	5.62	0.4	7.02	80%	0.4	2.73	0.5	3.60	76%	59%	US \$42	US \$32
Newstrike Capital Inc.	TSXV:NES	US \$90	US \$2	US \$87	1.9	1.40	2.0	1.48	95%	-	-	-	-	-	1.9	1.40	2.0	1.48	95%	4%	US \$45	US \$43
Orbis Gold Limited	ASX:OBS	US \$137	US \$1	US \$134	2.6	3.99	2.6	3.99	100%	-	-	-	-	-	2.6	3.99	2.6	3.99	100%	54%	US \$52	US \$52
Orezone Gold Corporation	TSX:ORE	US \$45	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 \$241	US \$8	US \$234	7.3	0.35	10.1	0.48	72%	-	-	-	-	-	7.3	0.35	10.1	0.48	72%	36%	US \$32	US \$23
Pershing Resources Inc.	TSXV:PRO	US \$34	US \$10	US \$26	0.7	0.63	0.9	0.81	78%	0.5	0.77	0.5	0.82	93%	0.0	7.46	0.0	7.46	100%	60%	US \$36	US \$28
Pilot Gold Inc.	TSX:PLG	US \$95	US \$23	US \$77	1.7	0.31	3.8	0.70	44%	0.0	1.13	0.0	1.13	100%	1.6	0.30	3.7	0.70	43%	38%	US \$47	US \$20
Premier Gold Mines Limited	TSX:PG	US \$313	US \$28	US \$288	11.2	2.48	11.2	2.48	100%	-	-	-	-	-	11.2	2.48	11.2	2.48	100%	32%	US \$26	US \$26
Prerium Resources Inc.	TSX:PVG	US \$757	US \$52	US \$705	50.4	0.70	64.7	0.90	78%	7.5	14.14	7.9	14.95	95%	42.9	0.60	56.8	0.80	76%	35%	US \$14	US \$11
Red Eagle Mining Corporation	TSXV:RED	US \$20	US \$0	US \$18	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 \$29	US \$29
RNI NL	ASX:RNI	US \$25	US (\$13)	US \$37	1.9	1.11	1.9	1.16	96%	-	-	-	-	-	1.9	1.11	1.9	1.16	96%	26%	US \$20	US \$19
Romarco Minerals Inc.	TSX:R	US \$338	US \$22	US \$316	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 \$65	US \$65
Roxgold Inc.	TSXV:ROG	US \$162	US \$13	US \$147	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 \$135	US \$135
Rubicon Minerals Corporation	TSX:RMX	US \$414	US \$91	US \$300	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$89	US \$89
Sabina Gold & Silver Corp.	TSX:SBB	US \$64	US \$30	US \$34	7.2	6.15	7.2	6.15	100%	2.7	5.69	2.7	5.69	100%	4.5	6.47	4.5	6.47	100%	43%	US \$5	US \$5
Sandspring Resources Ltd.	TSXV:SSP	US \$12	US \$1	US \$10	10.0	0.84	11.2	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 \$391	US \$12	US \$374	82.3	0.56	140.1	0.95	59%	44.7	0.62	69.9	0.96	64%	37.6	0.50	70.2	0.94	54%	66%	US \$5	US \$3
Sihayo Gold Limited	ASX:SIH	US \$8	US (\$0)	US \$5	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 \$3	US \$3
Solitario Exploration & Royalty Corp.	AMEX:XPL	US \$33	US (\$0)	US \$32	0.7	0.54	1.7	1.38	39%	0.4	0.83	0.5	0.93	90%	0.2	0.33	1.3	1.70	19%	40%	US \$48	US \$19
Terraco Gold Corp.	TSXV:TEN	US \$16	US \$0	US \$15	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$15	US \$15
Torex Gold Resources Inc	TSX:TXG	US \$763	US \$161	US \$588	8.9	2.66	11.3	3.37	79%	4.1	2.61	4.2	2.67	98%	4.8	2.69	7.1	3.98	68%	82%	US \$66	US \$52
True Gold Mining Inc.	TSXV:TGM	US \$69	US \$52	US \$13	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 \$3	US \$3
Tyhee Gold Corp.	TSXV:TDC	US \$15	US (\$6)	US \$21	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 \$9	US \$9
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
Group Average - Total					# Companies																	



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$5	US \$2	US \$3	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$4	US \$4
Alexandria Minerals Corporation	TSXV:AZX	US \$6	US \$2	US \$5	1.6	1.98	1.6	1.98	100%	-	-	-	-	-	1.6	1.98	1.6	1.98	100%	56%	US \$3	US \$3
Atacama Pacific Gold Corporation	TSXV:ATM	US \$14	US (\$0)	US \$14	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$2	US \$2
Balmoral Resources Ltd	TSX:BAR	US \$83	US \$6	US \$77	0.9	1.05	0.9	1.05	100%	-	-	-	-	-	0.9	1.05	0.9	1.05	100%	49%	US \$91	US \$91
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 \$28	US \$2	US \$25	0.6	2.16	0.7	2.74	79%	-	-	-	-	-	0.6	2.16	0.7	2.74	79%	100%	US \$45	US \$35
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 \$42	US \$1	US \$40	3.0	3.12	3.3	3.45	90%	0.7	3.04	0.7	3.12	98%	2.3	3.14	2.6	3.55	88%	83%	US \$13	US \$12
Corvus Gold Inc.	TSX:KOR	US \$61	US \$3	US \$57	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$25	US \$24
Eagle Hill Exploration Corporation	TSXV:EAG	US \$6	US \$2	US \$4	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$3	US \$3
Eastmain Resources Inc.	TSX:ER	US \$34	US \$2	US \$32	2.1	5.41	2.1	5.41	100%	-	-	-	-	-	2.1	5.41	2.1	5.41	100%	54%	US \$15	US \$15
Eco Oro Minerals Corp	TSX:EOM	US \$59	US \$1	US \$56	5.5	3.05	5.9	3.26	94%	-	-	-	-	-	5.5	3.05	5.9	3.26	94%	45%	US \$10	US \$9
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$9	US (\$1)	US \$10	9.6	0.41	14.5	0.62	66%	-	-	-	-	-	9.6	0.41	14.5	0.62	66%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$55	US \$7	US \$48	0.5	1.33	0.7	1.71	78%	-	-	-	-	-	0.5	1.33	0.7	1.71	78%	34%	US \$89	US \$69
Falco Resources Ltd.	TSXV:FPC	US \$43	US \$2	US \$41	2.2	2.60	2.8	3.42	76%	-	-	-	-	-	2.2	2.60	2.8	3.42	76%	99%	US \$19	US \$14
Geologix Explorations Inc.	TSX:GIX	US \$5	US \$0	US \$5	1.7	0.28	3.5	0.58	48%	1.5	0.31	3.0	0.62	49%	0.2	0.15	0.5	0.43	36%	100%	US \$3	US \$1
GobiMin Inc.	TSXV:GMN	US \$22	US \$29	US (\$9)	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 \$21	US \$2	US \$20	5.2	1.05	5.6	1.13	93%	-	-	-	-	-	5.2	1.05	5.6	1.13	93%	16%	US \$4	US \$3
Gold Standard Ventures Corp	TSXV:GSV	US \$75	US \$0	US \$74	1.7	0.66	1.8	0.72	93%	-	-	-	-	-	1.7	0.66	1.8	0.72	93%	75%	US \$43	US \$40
Golden Reign Resources Ltd.	TSXV:GRR	US \$7	US \$1	US \$6	1.0	7.42	1.0	7.58	98%	-	-	-	-	-	1.0	7.42	1.0	7.58	98%	85%	US \$6	US \$6
Goldquest Mining Corp.	TSXV:GQC	US \$16	US \$5	US \$11	2.8	2.40	4.0	3.52	68%	-	-	-	-	-	2.8	2.40	4.0	3.52	68%	32%	US \$4	US \$3
Harte Gold Corp.	TSX:HRT	US \$10	US \$2	US \$9	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$18	US \$18
IDM Mining Ltd.	TSX:IDM	US \$4	US (\$6)	US \$4	0.5	8.06	0.5	8.43	96%	-	-	-	-	-	0.5	8.06	0.5	8.43	96%	18%	US \$8	US \$7
Kasbah Resources Limited	ASX:KAS	US \$18	US \$3	US \$13	0.2	0.53	0.3	0.61	87%	-	-	0.0	0.08	-	0.2	1.01	0.2	1.09	93%	-	US \$56	US \$49
Kilo Goldmines Ltd.	TSXV:KGL	US \$6	US \$4	US \$2	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	US \$1	US \$1
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 \$11	US \$4	US \$6	0.8	0.10	12.9	1.66	6%	-	-	-	-	-	0.8	0.10	12.9	1.66	6%	61%	US \$8	US \$0
Marathon Gold Corporation	TSX:MOZ	US \$17	US \$3	US \$18	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$14	US \$14
Mega Precious Metals Inc.	TSXV:MGP	US \$6	US \$3	US \$3	4.3	1.24	4.3	1.24	100%	-	-	-	-	-	4.3	1.24	4.3	1.24	100%	30%	US \$1	US \$1
New Pacific Metals Corp.	TSX:NUX	US \$9	US \$17	US (\$8)	1.0	6.48	1.2	7.91	82%	-	-	-	-	-	1.0	6.48	1.2	7.91	82%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$7	US \$1	US \$6	0.5	1.07	1.3	2.94	36%	-	-	-	-	-	0.5	1.07	1.3	2.94	36%	100%	US \$12	US \$4
Nighthawk Gold Corp.	TSXV:NHK	US \$12	US \$2	US \$9	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 \$36	US \$5	US \$31	0.8	1.38	0.8	1.38	100%	-	-	-	-	-	0.8	1.38	0.8	1.38	100%	27%	US \$40	US \$40
Northern Gold Mining Inc.	TSXV:NGM	US \$4	US (\$1)	US \$4	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$2	US \$2
Orca Gold Inc.	TSXV:ORG	US \$35	US \$25	US \$2	1.2	1.80	1.3	1.86	97%	-	-	-	-	-	1.2	1.80	1.3	1.86	97%	25%	US \$2	US \$2
Orex Minerals Inc.	TSXV:REX	US \$22	US \$1	US \$21	1.3	1.11	1.3	1.12	99%	-	-	-	-	-	1.3	1.11	1.3	1.12	99%	53%	US \$16	US \$16
Probe Mines Limited	TSXV:PRB	US \$383	US \$28	US \$350	4.4	1.64	4.4	1.64	100%	-	-	-	-	-	4.4	1.64	4.4	1.64	100%	10%	US \$80	US \$80
Puma Exploration Inc.	TSXV:PUM	US \$13	US (\$0)	US \$13	0.3	1.45	0.9	4.86	30%	-	-	-	-	-	0.3	1.45	0.9	4.86	30%	2%	US \$49	US \$15
Pure Gold Mining Inc.	TSXV:PGM	US \$23	US \$2	US \$21	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$17	US \$17
Renaissance Minerals Limited	ASX:RNS	US \$19	US \$1	US \$17	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 \$18	US \$5	US \$13	2.8	0.36	3.4	0.44	82%	-	-	-	-	-	2.8	0.36	3.4	0.44	82%	31%	US \$5	US \$4
Sarama Resources Limited	TSXV:SWA	US \$6	US \$3	US \$3	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$9	US \$9
Spanish Mountain Gold Ltd	TSXV:SPA	US \$5	US (\$0)	US \$5	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$14	US \$21	US (\$6)	10.6	0.52	12.5	0.61	85%	-	-	-	-	-	10.6	0.52	12.5	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 \$11	US \$0	US \$11	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$9	US \$8
Treasury Metals Inc.	TSX:TML	US \$23	US \$0	US \$23	0.8	1.30	1.0	1.71	76%	-	-	-	-	-	0.8	1.30	1.0	1.71	76%	50%	US \$31	US \$24
TriMetals Mining Inc.	TSX:TMI	US \$9	US \$5	US \$3	1.7	0.06	14.7	0.57	11%	-	-	-	-	-	1.7	0.06	14.7	0.57	11%	50%	US \$2	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$9	US \$3	US \$6	1.1	1.14	1.2	1.22	93%	-	-	-	-	-	1.1	1.14	1.2	1.22	93%	100%	US \$5	US \$5
West Kirkland Mining Inc.	TSXV:WKM	US \$13	US \$5	US \$8	1.3	0.38	1.7	0.49	76%	-	-	-	-	-	1.3	0.38	1.7	0.49	76%	38%	US \$6	US \$5

Group Average - Total # Companies: 52 US \$17 US \$15
 Equivalency assumptions (US\$ / 01-09-15): \$1.230/oz Au, \$17.36/oz Ag, \$1,208/oz Pt, \$791/oz Pd, \$2.61/lb Cu, \$0.97/lb Zn, \$0.83/lb Pb, \$6.62/lb Ni, \$8.85/lb Mo, \$13.18/lb Co, \$7,625/lb Sb, \$37.75/lb U3O8, \$0.20/lb Sn, \$119.00/lb HCC, \$62.42/lb 62% Fe
 Source: SNL Financial retrieved on February 13, 2015



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	T SX:AXR	US \$32	US \$14	US \$23	60	309	102	529	58%	-	-	-	-	-	60	309	102	529	58%	16%	US \$0.39	US \$0.23
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$0	26	93	49	179	52%	-	-	-	-	-	26	93	49	179	52%	18%	US \$0.01	US \$0.00
Athena Silver Corp	OTCPK:AHNR	US \$2	US (\$1)	US \$4	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	-	US \$0.08	US \$0.08
Bear Creek Mining Corp.	T SXV:BCM	US \$108	US \$37	US \$74	571	38	1,080	72	53%	333	54	617	99	54%	238	27	463	53	51%	32%	US \$0.13	US \$0.07
Defiance Silver Corp.	T SXV:DEF	US \$6	US \$0	US \$5	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.31	US \$0.30
Dolly Varden Silver Corporation	T SXV:DV	US \$8	US \$2	US \$6	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.42	US \$0.42
Global Minerals Ltd.	T SXV:CTG	US \$1	US \$1	US (\$0)	27	256	40	375	68%	-	-	-	-	-	27	254	40	373	68%	26%	-	-
Golden Arrow Resources Corp.	T SXV:GRG	US \$11	US \$1	US \$10	113	75	171	114	66%	-	-	-	-	-	113	75	171	114	66%	36%	US \$0.09	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$29	US \$13	US \$14	139	40	366	105	38%	-	-	-	-	-	139	40	366	105	38%	57%	US \$0.10	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$6	US (\$1)	US \$7	22	8	263	96	8%	-	-	-	-	-	22	8	263	96	8%	-	US \$0.30	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$4	US \$2	US \$2	21	110	25	130	85%	-	-	-	-	-	21	110	25	130	85%	100%	US \$0.10	US \$0.08
Kootenay Silver Inc	T SXV:KTN	US \$20	US \$3	US \$17	53	27	155	80	34%	-	-	-	-	-	53	27	155	80	34%	24%	US \$0.33	US \$0.11
Levon Resources Ltd.	T SX:LVN	US \$56	US \$37	US \$19	533	18	1,427	47	37%	-	-	-	-	-	533	18	1,427	47	37%	8%	US \$0.03	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$32	US \$1	US \$30	12	44	56	201	22%	8	178	22	467	38%	4	18	34	148	12%	10%	US \$2.43	US \$0.54
MAG Silver Corp.	T SX:MAG	US \$482	US \$90	US \$402	152	66	464	202	33%	-	-	-	-	-	152	66	464	202	33%	52%	US \$2.64	US \$0.87
Minco Silver Corporation	T SX:MSV	US \$25	US \$41	US (\$13)	156	178	199	227	78%	50	189	60	227	83%	106	173	139	227	76%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$16	US \$5	US \$14	231	68	490	144	47%	-	-	-	-	-	231	68	490	144	47%	28%	US \$0.06	US \$0.03
Northair Silver Corp.	T SXV:INM	US \$8	US \$4	US \$4	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.06	US \$0.05
Silver Bear Resources Inc.	T SX:SBR	US \$5	US \$4	US \$2	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.04	US \$0.04
Silver Bull Resources, Inc.	AMEX:SVBL	US \$21	US \$3	US \$19	163	71	281	123	58%	-	-	-	-	-	163	71	281	123	58%	-	US \$0.12	US \$0.07
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$4	21	60	28	80	75%	-	-	-	-	-	21	60	28	80	75%	19%	US \$0.21	US \$0.16
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	39	27	161	111	24%	-	-	-	-	-	39	27	161	111	24%	100%	US \$0.02	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$13	US (\$0)	US \$13	33	123	43	161	76%	-	-	-	-	-	33	123	43	161	76%	35%	US \$0.38	US \$0.29
Tinka Resources Ltd.	T SXV:TK	US \$28	US \$4	US \$24	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	US \$0.74	US \$0.74
Wildcat Silver Corporation	T SX:WS	US \$42	US (\$2)	US \$46	231	42	474	87	49%	116	83	205	147	57%	115	28	270	66	43%	36%	US \$0.20	US \$0.10

Group Average - Total # Companies: 25 **US \$0.40** **US \$0.19**

Equivalency assumptions (US\$ /01-09-15): \$1,230/oz Au, \$17.36/oz Ag, \$1,208/oz Pt, \$791/oz Pd, \$2.61/lb Cu, \$0.97/lb Zn, \$0.83/lb Pb, \$6.62/lb Ni, \$8.85/lb Mo, \$13.18/lb Co, \$7,625/t Sb, \$37.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.42/t 62% Fe
 Source: SNL Financial retrieved on February 13, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.37	71.3	US\$ 21	US\$ 54.6	US\$ 0.0	US\$ (33)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.08	141.0	US\$ 8	US\$ 2.3	US\$ 0.0	US\$ 6	Cu / Au	90%	-	2,026	-	\$0.003
Aquila Resources Inc.	TSX:AQA	C\$ 0.13	192.1	US\$ 19	US\$ (0.3)	US\$ 0.8	US\$ 20	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\$ 4	Au / Cu	40%	-	1,036	-	\$0.004
Candente Copper Corp.	TSX:DNT	C\$ 0.10	143.4	US\$ 12	US\$ (0.8)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.15	47.2	US\$ 6	US\$ 3.2	US\$ 0.0	US\$ 2	Cu / Au	59%	-	1,165	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.14	407.7	US\$ 44	US\$ 6.8	US\$ 0.0	US\$ 37	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.04	159.4	US\$ 4	US\$ 0.4	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.022	\$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\$ 0.33	116.8	US\$ 31	US\$ (0.6)	US\$ 0.0	US\$ 32	Cu / Au	48%	1,848	2,680	\$0.017	\$0.012
Exeter Resource Corporation	TSX:XRC	C\$ 0.64	88.4	US\$ 45	US\$ 29.7	US\$ 0.0	US\$ 16	Au / Zn	41%	12,504	22,559	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	90.8	US\$ 15	US\$ 2.9	US\$ 0.0	US\$ 12	Cu / Zn	46%	-	1,756	-	\$0.007
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	105.0	US\$ 3	US\$ 0.1	US\$ 0.1	US\$ 3	Cu / Mo	96%	620	969	\$0.004	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.15	36.6	US\$ 4	US\$ 0.5	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.26	97.0	US\$ 20	US\$ (8.0)	US\$ 0.0	US\$ 28	Cu / Ag	96%	871	6,019	\$0.032	\$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	-	\$0.012
Kiska Metals Corporation	TSXV:KSK	C\$ 0.06	115.3	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Au / Cu	38%	-	2,048	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.17	210.0	US\$ 28	US\$ (1.1)	US\$ 0.0	US\$ 29	Cu / Mo	89%	-	12,305	-	\$0.002
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 9	US\$ (4.1)	US\$ 34.4	US\$ 48	Cu / Au	84%	-	7,561	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.52	80.5	US\$ 98	US\$ (8.2)	US\$ 47.5	US\$ 154	Cu / Au	91%	5,791	7,917	\$0.027	\$0.019
NGEx Resources Inc.	TSX:NGQ	C\$ 1.07	187.7	US\$ 161	US\$ 25.1	US\$ 0.0	US\$ 136	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.67	95.0	US\$ 51	US\$ 4.5	US\$ 0.0	US\$ 47	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	73.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.68	60.6	US\$ 33	US\$ 4.8	US\$ 0.0	US\$ 28	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.03	65.1	US\$ 2	US\$ (9.2)	US\$ 0.0	US\$ 11	Cu / Ag	87%	-	472	-	\$0.023
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.19	220.6	US\$ 34	US\$ 7.2	US\$ 0.0	US\$ 26	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.34	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\$ 0.04	193.5	US\$ 6	US\$ (0.6)	US\$ 0.3	US\$ 7	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.08	157.7	US\$ 10	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\$ 4.34	47.8	US\$ 167	US\$ 37.5	US\$ 0.0	US\$ 129	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\$ 2	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\$ 0.13	726.8	US\$ 76	US\$ 3.2	US\$ 0.0	US\$ 73	Cu / Au	58%	2,131	3,263	\$0.034	\$0.022
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.14	209.9	US\$ 23	US\$ 7.9	US\$ 0.0	US\$ 15	Cu / Zn	50%	2,182	3,491	\$0.007	\$0.004
Tintina Resources Inc.	TSXV:TJU	C\$ 0.09	222.5	US\$ 16	US\$ 15.5	US\$ 0.0	US\$ 1	Cu / Co	86%	-	1,538	-	\$0.000
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.66	94.2	US\$ 50	US\$ 16.0	US\$ 0.0	US\$ 34	Cu / Au	45%	10,033	22,599	\$0.003	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 4.0	US\$ 0.0	US\$ 3	Cu / Au	91%	4,475	8,701	\$0.001	\$0.000
Group Average - Total												\$0.022	\$0.007

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.74	43.4	US\$ 26	US\$ 2.6	US\$ 0.0	US\$ 23	Ni / Co	99%	2,169	3,616	\$0.011	\$0.006
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.05	779.0	US\$ 31	US\$ 10.9	US\$ 16.0	US\$ 36	Ni / Cu	86%	85	146	\$0.430	\$0.249
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.006
CaNickel Mining Limited	TSX:CML	C\$ 0.19	37.5	US\$ 6	US\$ (60.0)	US\$ 0.0	US\$ 56	Ni / -	100%	83	370	\$0.673	\$0.150
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	\$0.290	\$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	\$0.806	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.43	231.8	US\$ 80	US\$ 5.8	US\$ 14.3	US\$ 89	Ni / Cu	78%	498	851	\$0.178	\$0.104
North American Nickel Inc.	TSXV:NAN	C\$ 0.25	122.2	US\$ 25	US\$ 6.2	US\$ 0.0	US\$ 18	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	\$0.596	\$0.079
Royal Nickel Corporation	TSX:RXN	C\$ 0.31	109.7	US\$ 27	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\$ 0.17	99.2	US\$ 14	US\$ 0.2	US\$ 0.0	US\$ 13	Ni / Cu	71%	-	195	-	\$0.068
Sirius Resources NL	ASX:SIR	C\$ 3.19	412.0	US\$ 1,056	US\$ 52.2	US\$ 0.0	US\$ 1,004	Ni / Cu	83%	726	861	\$1.383	\$1.166
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\$ 0.22	106.8	US\$ 18	US\$ 5.7	US\$ 0.0	US\$ 13	Ni / Fe	56%	-	125	-	\$0.102
Victory Nickel Inc.	TSX:NI	C\$ 0.16	57.6	US\$ 7	US\$ (0.3)	US\$ 9.6	US\$ 17	Ni / Cu	90%	423	1,033	\$0.040	\$0.016
Group Average - Total												\$0.441	\$0.122

*All reserve and resource data sourced from InterRMG, 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\$ 0.27	152.6	US\$ 32	US\$ 9.2	US\$ 0.0	US\$ 23	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.22	218.0	US\$ 39	US\$ 14.3	US\$ 0.0	US\$ 24	Zn / Pb	40%	2,525	10,077	\$0.010	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	90.8	US\$ 15	US\$ 2.9	US\$ 0.0	US\$ 12	Cu / Zn	33%	-	4,962	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.11	72.2	US\$ 6	US\$ 1.1	US\$ 0.0	US\$ 5	Zn / Pb	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.30	118.1	US\$ 28	US\$ 6.8	US\$ 0.0	US\$ 21	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	TSXV:SWN	C\$ 2.01	3.9	US\$ 6	US\$ 17.2	US\$ 0.0	US\$ (11)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.14	209.9	US\$ 23	US\$ 7.9	US\$ 0.0	US\$ 15	Cu / Zn	29%	6,167	9,867	\$0.002	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.15	67.1	US\$ 8	US\$ 2.3	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.33	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\$ 0.04	41.5	US\$ 1	US\$ (3.2)	US\$ 0.0	US\$ 4	Zn / Pb	64%	1,681	3,980	\$0.003	\$0.001
Group Average - Total												\$0.005	\$0.002

*All reserve and resource data sourced from InterRMG, 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							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.									
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5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months									
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8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months									

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

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

Rating Structure

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

Recommendation Rating

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

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

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

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

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

UNDER REVIEW – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or



to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluate the company's financial situation.

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

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

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Overall Risk Rating

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

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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



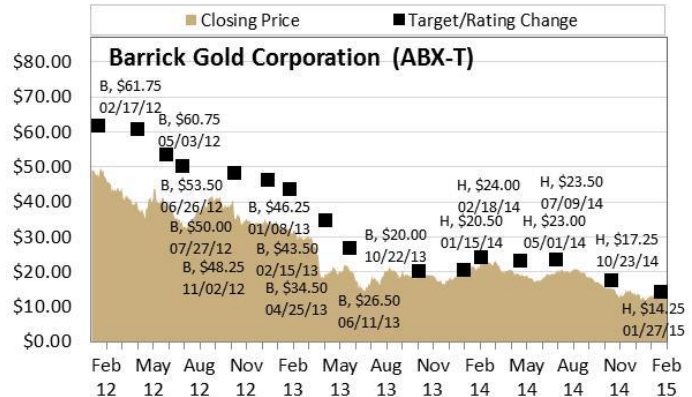
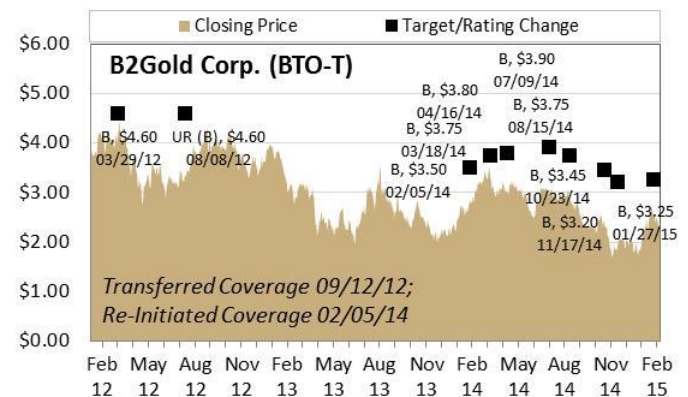
valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects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

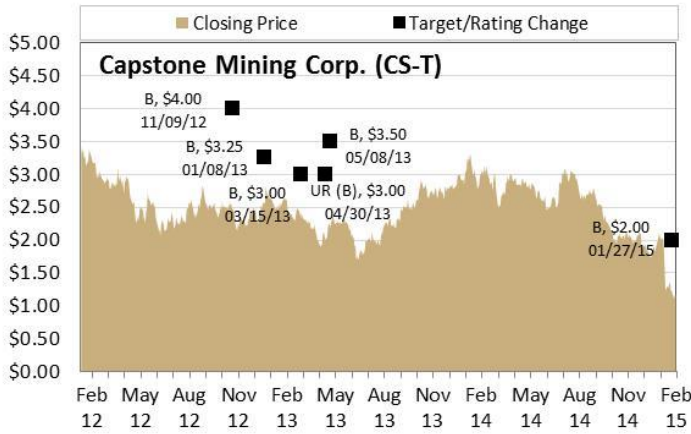
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

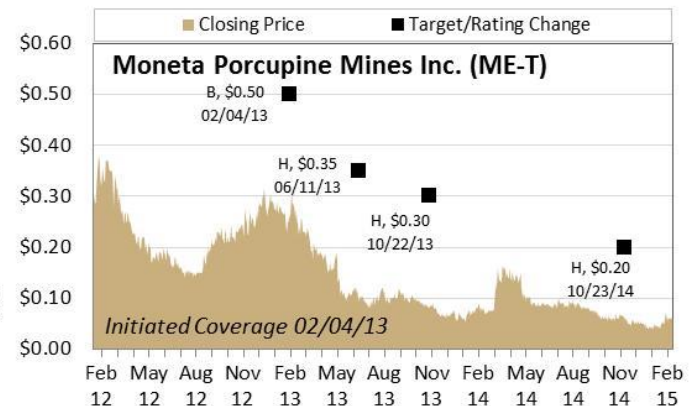
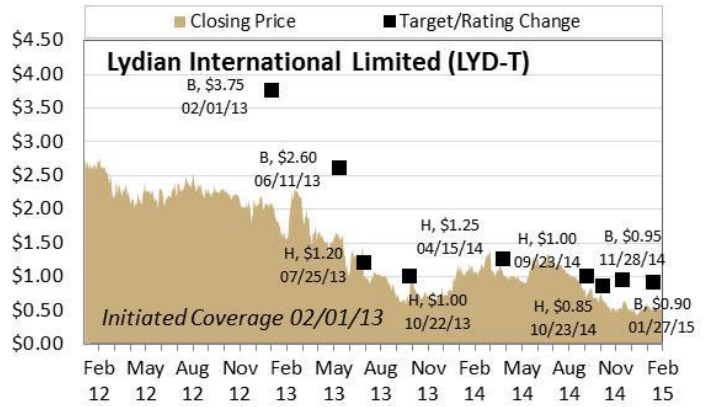
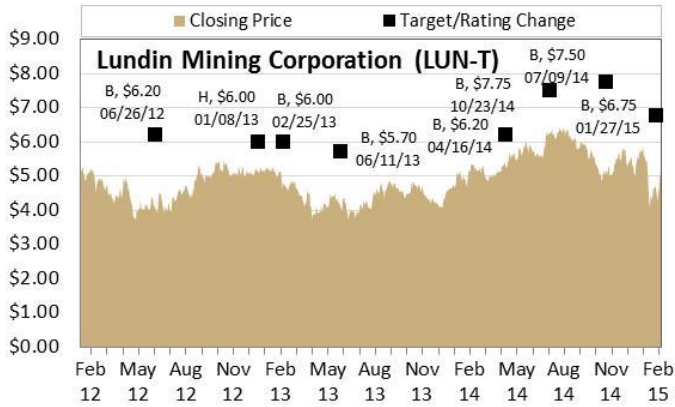
Distribution of Ratings (as of February 13, 2015)

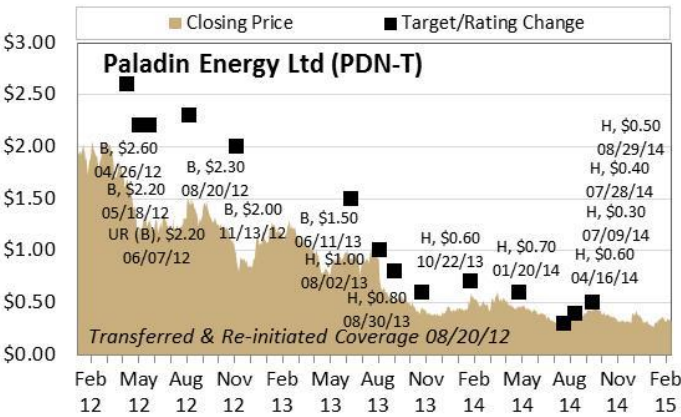
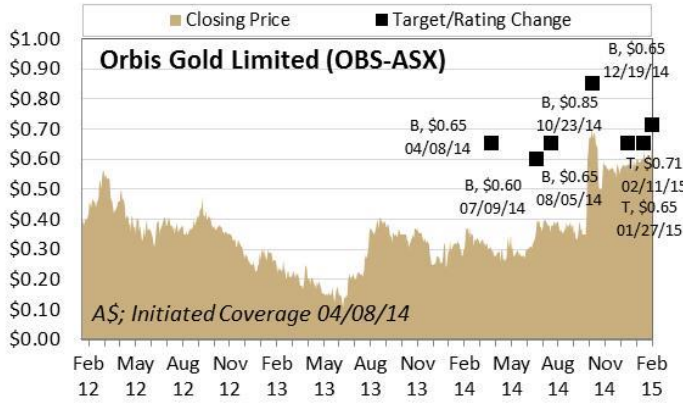
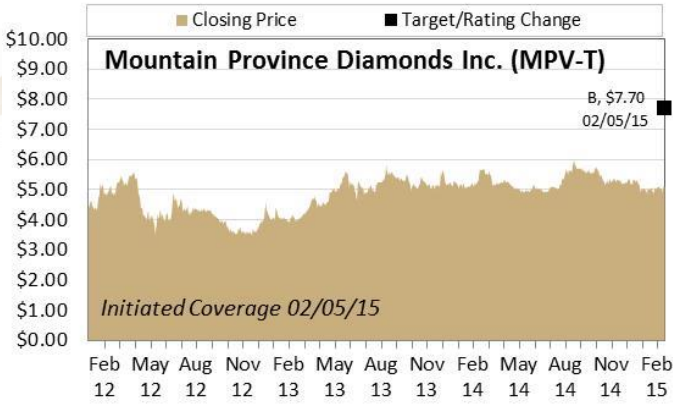
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	50.7%	72	87.0%
Hold	8.5%	12	8.7%
Sell	2.1%	3	4.3%
Tender	0.7%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.0%	54	0.0%

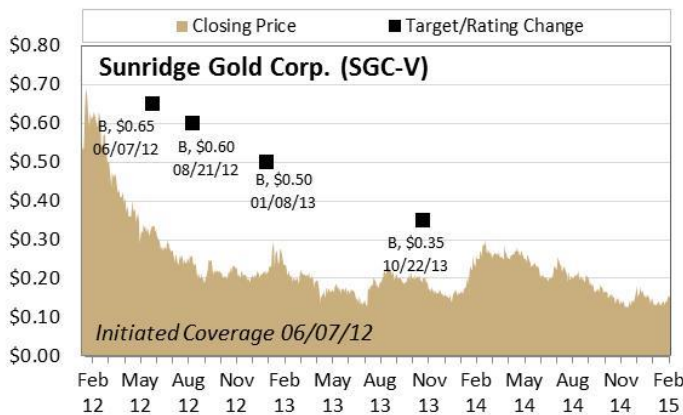
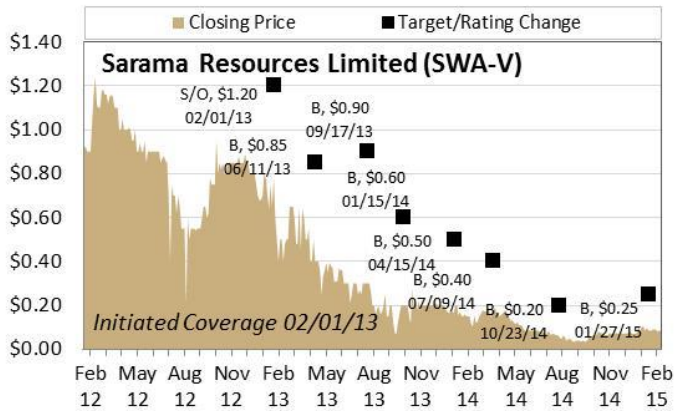
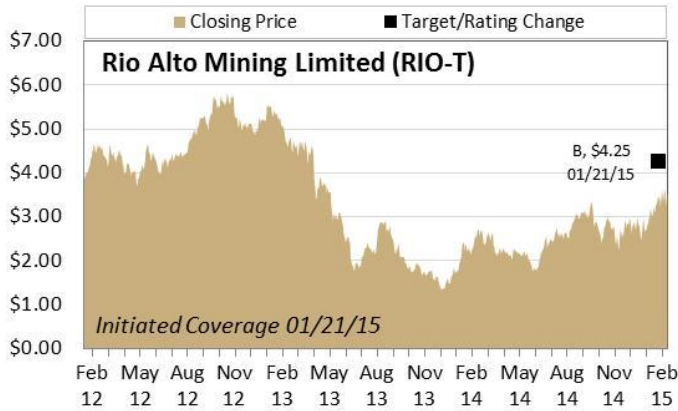
Price Chart, Rating and Target Price History (as of February 13, 2015)

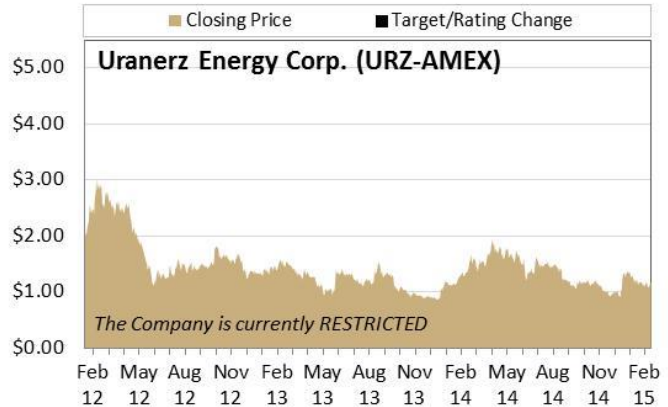
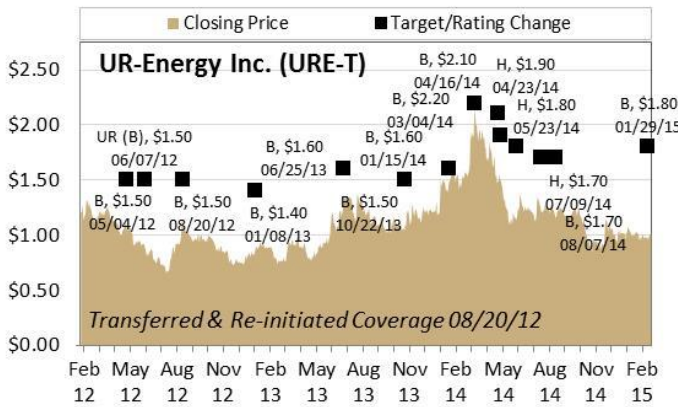
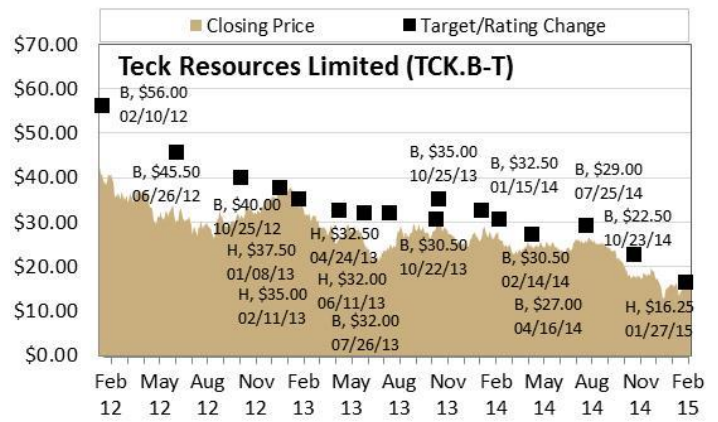


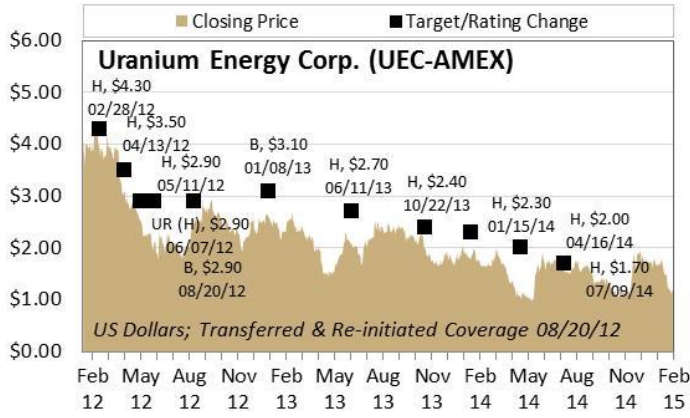












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities