

The Weekly Dig – February 27, 2015

Haywood Mining Team

HAYWOOD'S HERITAGE MOMENT: SOUTH AFRICA

South Africa's total reserves remain some of the world's most valuable, with an estimated worth of R20.3-trillion (\$2.5-trillion). Overall, the country is estimated to have the world's fifth-largest mining sector in terms of GDP value. Source: SouthAfrica.info

COPPER CONTINUES REBOUND ON POSITIVE CHINESE MANUFACTURING DATA

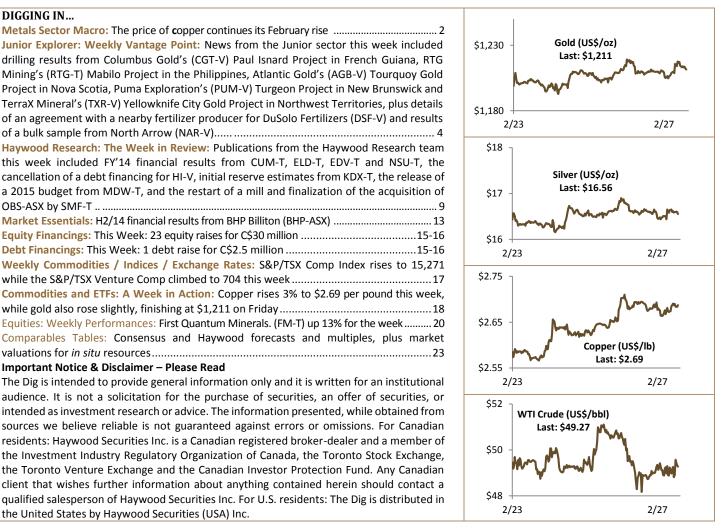
This week saw the continued rise in the copper price after the red metal dropped as low as \$2.42 per pound in early January. The early year decline was exacerbated by a dramatic ~8% decline over two sessions, marking the lowest price of copper since July 2009. However, since the start of February copper is up 6%, nearly erasing January's loss, finishing the week at \$2.69 per pound (up 3.6%). This rise came on the back of positive manufacturing data from China and a forecasted slowdown in copper supply for 2015 providing upward pressure on copper prices this week. In addition, Thursday saw the Peoples Bank of China (PBOC) extend a cut to bank reserve requirements to deal with deflation concerns, while there is growing speculation that interest rates could be cut as early as Q2. Nickel (up 1%) and Zinc (up 0.8%) were also up marginally, closing at \$6.37 and \$0.81 per pound respectively, while lead lost ground (down 2.4%) falling to \$0.78 per pound. Precious metals also had a positive week, with gold (up 0.8%), silver (up 2%), platinum (up 2%) and palladium (up 4.7%) each finishing at \$1,211, \$16.56, \$1,188 and \$819 per ounce respectively. The rise in gold comes after figures showing gold imports into China rose from 71 tonnes in December to 76 tonnes in January leading up to the Chinese New Year holiday. WTI Crude prices fell by over 3% for the week, finishing at \$49 per barrel on Friday. Finally, the UxC Broker Average Price (BAP) of uranium rose slightly during the week, finishing at \$38.75 per pound on Friday.

DIGGING IN...

Junior Explorer: Weekly Vantage Point: News from the Junior sector this week included drilling results from Columbus Gold's (CGT-V) Paul Isnard Project in French Guiana, RTG Mining's (RTG-T) Mabilo Project in the Philippines, Atlantic Gold's (AGB-V) Tourquoy Gold Project in Nova Scotia, Puma Exploration's (PUM-V) Turgeon Project in New Brunswick and TerraX Mineral's (TXR-V) Yellowknife City Gold Project in Northwest Territories, plus details of an agreement with a nearby fertilizer producer for DuSolo Fertilizers (DSF-V) and results of a bulk sample from North Arrow (NAR-V)..... 4 Haywood Research: The Week in Review: Publications from the Haywood Research team this week included FY'14 financial results from CUM-T, ELD-T, EDV-T and NSU-T, the cancellation of a debt financing for HI-V, initial reserve estimates from KDX-T, the release of a 2015 budget from MDW-T, and the restart of a mill and finalization of the acquisition of OBS-ASX by SMF-T9 Equity Financings: This Week: 23 equity raises for C\$30 million15-16 Weekly Commodities / Indices / Exchange Rates: S&P/TSX Comp Index rises to 15,271 Commodities and ETFs: A Week in Action: Copper rises 3% to \$2.69 per pound this week, while gold also rose slightly, finishing at \$1,211 on Friday.......18 Equities: Weekly Performances: First Quantum Minerals. (FM-T) up 13% for the week 20

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Macroeconomic News

United States: The economic week kicked off with data showing that existing home sales in January slowed to the weakest pace in 9 months, dropping 4.9% to a seasonally adjusted annual rate of 4.82 million according to the National Association of Realtors; sales fell across all regions of the country, suggesting the harsh weather on the east coast was not a major factor behind the slowdown. On Tuesday, the Conference Board reported that its consumer confidence index fell to 96.4 in February compared to 103.8 in January, showing that consumers were slightly less confident in February but still remain generally optimistic; both readings are the highest figures since December of 2007. Last week MBA mortgage applications in the U.S. fell by 3.5%, marking the third consecutive week of declines as higher interest rates slowed the rate of mortgage applications. The seasonally adjusted index of refinancing applications fell 7.5%, while the gauge of new home loan requests gained by 4.6%, the first gain in 6 weeks. Additional data from the housing sector showed that U.S. new home sales in January dropped by 0.2% to reach a seasonally adjusted annual rate of 481,000, compared to December's 482,000 reading which was the highest since June of 2008; economists had estimated a 470,000-unit pace in January. On Thursday, the Department of Labor reported that the Consumer Price Index fell by 0.7% MoM in January and 0.1% YoY, as petrol prices dropped by 18.7% during the month; the annual rate of inflation currently stands at -0.1%. Initial Jobless claims were worse than the street estimate of 290,000 last week, as the number of claims hit 313,000, the largest increase in 6 weeks. The Commerce Department reported on Friday the U.S GDP expanded at a 2.2% annual rate in Q4/14, lower than the initial estimate of 2.6% and a far cry from the 5% growth reported in Q3/14.

Canada: Data released Thursday showed that Canada's headline inflation was driven lower by falling gasoline prices as the <u>CPI inflation rate</u> declined to 1.0% in January, down from 1.5% as gasoline prices fell by 26.9% over the past year. When excluding energy, food and other volatile items core CPI inflation held at 2.2% in January; the Bank of Canada had a target range of 1% to 3%.

Asia: Data released Monday showed that <u>Hong Kong's CPI index</u> rose 4.1% YoY in January according to the Census and Statistics Department. January's reading was lower than the 4.9% gain in December, and slightly below the 4.2% median forecast made by economists as the Lunar New Year fell in early February this year compared to late January last year. On Wednesday, data compiled by Markit showed that <u>China's HSBC Flash Manufacturing PMI</u> rose slightly in February to 50.1, compared to 49.7 in January and ahead of the consensus expectation of 49.5. It is speculated that the latest PMI surveys are beginning to reflect the effect of lower oil prices as China's domestic demand shows signs of stabilizing.

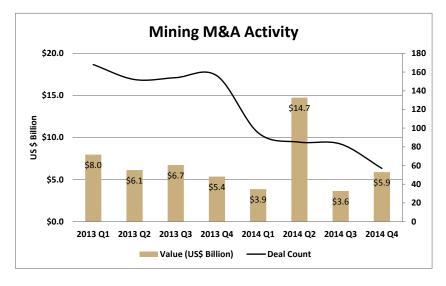
Europe: A survey conducted by the Ifo Institute for Economic Research released its <u>latest Business</u> <u>Climate Index (Germany)</u> on Monday, showing that the index gained slightly to 106.8 in February from 106.7 in January; the reading was the highest since July 2014 but was lower than analysts' expectations of 107.7. Data released Wednesday officially confirmed that <u>German GDP</u> grew 1.6% YoY in 2014 as consumer spending (0.8% increase) and business investments (0.4% increase) during Q4 drove the nation's relatively strong performance; it was initially reported that GDP growth was 1.5%. The Eurozone's largest economy also reported that in Q4/14, the number of people <u>employed</u> gained 165,000 from the previous quarter to reached 43 million people, the highest level since post-reunification. According to the European Commission, Eurozone economic sentiment was up in the month of February to 102.1 compared to 101.4 in January as the gain was almost completely driven by an increase in consumer confidence. On Thursday, money and credit data from the European Central Bank showed that <u>lending to the private sector</u> rose 0.5% YoY in January; lending is still falling on a year-on-year basis but at a slower pace than previously reported. Data also showed that <u>M1</u> monetary aggregate (currency in circulation and overnight deposits), which is a lead indicator for



faster economic growth, was 9% higher on the year in January marking the fastest growth rate in over 3 years.

Global Commodity News

EY's Canadian Mining Eye index underperforms against S&P/TSX Composite Index in Q4/14 -The latest update of Ernst & Young's Canadian Mining Eye index showed that the index fell 12% in Q4/14, following a 15% decline in Q3/13 as the index unperformed against the S&P/TSX Composite index and LME index, which fell 2% and 6% respectively. Mining equities faced substantial downward pressure during H2/2014 as metal price weakness persisted, the global macroeconomic landscape remained uncertain, and demand from China continued to slow. The report showed that major mining companies suffered a 9% decline in Q4/14, compared to a 10% decline in the previous quarter. M&A activity totaled \$5.84billion in 57 deals during Q4/14 despite low metals prices, financially weaker companies and slowing investment; in Q3/2014 M&A activity totaled \$3.64 billion in 83 deals. Q4/2014 saw companies with strong balance sheets look to strategic acquisitions to strengthen their core businesses while struggling companies looked to dispose of troubled assets weighing them down. The report showed that capital raisings in Q4/14 were lackluster as mining companies remained cautious about committing funds for new investment and lenders remained largely on the sidelines.



Source: Bloomberg

Copper gains for 4th consecutive session on supply concerns and data from China – In February copper (HG #F) rebounded from a tough January which saw a dramatic 8% slide over two trading sessions (12th and 13th January) causing the red metal to hit a 52 week low of \$2.42 per pound on January 26th, the lowest price since July 2009. Since the start of February copper is up 6%, nearly erasing January's loss as positive manufacturing data from China and a forecasted slowdown in copper supply for 2015 provided upward pressure on copper prices this week. On Monday, Citigroup Inc. stated copper supplies from mines will slow to 1.3% in 2015, compared to 2% in 2014; stockpiles tracked by the LME fell 1.4% to 295,500 tons, the largest decline in 8 months. In addition strong manufacturing data from China this week showed that China's flash manufacturing PMI index broke the 50 barrier indicating expansion. Historically China's PMI and the global copper price are highly correlated and the latest data would suggest copper has further to gain in order to close the demand gap. Copper (HG #F) gained for 4 consecutive trading session this week to close at \$2.69 per pound, a weekly gain of \$0.08.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from Columbus Gold's (CGT-V) Paul Isnard Project in French Guiana, RTG Mining's (RTG-T) Mabilo Project in the Philippines, Atlantic Gold's (AGB-V) Tourquoy Gold Project in Nova Scotia, Puma Exploration's (PUM-V) Turgeon Project in New Brunswick and TerraX Mineral's (TXR-V) Yellowknife City Gold Project in Northwest Territories. In other news, DuSolo detailed a purchase agreement with a nearby fertilizer producer, while North Arrow reported preliminary results from a bulk sample at its Qilalugaq project in Nunavut

Mining Flashes

- Columbus Gold Corporation (CGT-V)
- RTG Mining Inc. (RTG-T)

Other News

- Atlantic Gold Corp. (AGB-V)
- Puma Exploration Inc. (PUM-V)
- DuSolo Fertilizers Inc.(DSF-V)
- TerraX Minerals Inc. (TXR-V)
- North Arrow Minerals Inc. (NAR-V)

Mining Flashes

<u>Columbus Gold Corporation (CGT-V, \$0.42) – Phase 2 Results Continue to Show Grade Continuity</u> Ahead of Resource and PEA

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- Columbus Gold released assay results from a further 7 holes drilled at its 100%-owned Paul Isnard Project, in French Guiana (Exhibit 1). The drilling results are the latest from the Company's Phase 2 resource development program focused on the Montagne d'Or gold deposit, which hosts a current inferred resource of 4.3 million ounces gold. A total of 105 holes have been released from the Phase 2 program and a further 21 are pending. Highlights from the latest set of results include (Table 1):
 - o 142.2 metres grading 1.21 g/t gold from a downhole depth of 121.8 metres, including 16. 8 metres grading 6.56 g/t gold from a downhole depth of 209.0 metres in drill hole MO-14-218;
 - o 87.0 metres grading 1.40 g/t gold from a downhole depth of 194.0 metres in drill hole MO-14-208.
- All 7 holes demonstrate the continuity of gold mineralization within the central and western sections of the Upper Felsic Zone (UFZ) at Montague d'Or. The Phase 2 drill program was completed in early November, and comprised a total of 126 drill holes over 25,570 metres primarily focussed on converting inferred resources to the indicated and measured categories, with particular attention on areas within the UFZ that are potentially amenable to open pit mining (Exhibit 2). Drilling was conducted over a 50 metre spaced array to a vertical depth of 200 metres, and over a strike length of 2,500 metres. A number of holes also tested the Lower Favourable Zone (LFZ) and Footwall Zone (FWZ). The FWZ in particular remains poorly tested. It is also noted that hole MO-14-208 returned an intersection of 35.7 metres grading 0.73 g/t gold within the Hanging Wall Zone (HWZ), located to the south and stratigraphically above the UFZ.

See Haywood Securities for the full report

RTG Mining Inc. (RTG-T, \$0.62) – RTG Extend Copper Mineralization at Mabilo

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RTG Mining announced assay results from 2 drill holes from its Mabilo Project in the Philippines. Both holes intersected copper-gold mineralization within a steeply dipping magnetite skarn unit toward the southeast extent of a magnetic anomaly defining the South Body (Exhibit 1, 2). In addition, drill hole MDH-095 also intersected copper-gold mineralization within a shallower, parallel-dipping garnet skarn unit, which has been intersected in other parts of the South Body, typically returning patchy chalcopyrite mineralization. Highlights from the latest round of drill results include (Table 1):

O Hole MDH-095: 25.80 metres grading 2.32% copper and 1.63 g/t gold from a downhole depth of 111.00 metres (garnet skarn), including 3.80 metres grading 6.15% copper and 2.55 g/t gold from a downhole depth of 133.00 metres. A deeper intersection of 25.60 metres grading 1.99% copper and 1.62 g/t gold from a downhole depth of 194.00 metres was returned from magnetite skarn. This included a 1.40 metres of 16.27% copper and 9.71 g/t gold from a downhole depth of 217.00 metres (chalcocite).

O Hole MDH-090: 11.70 metres grading 1.48% copper and 2.79 g/t gold from a downhole depth of 307.30 metres, including 4.00 metres grading 1.70% copper and 6.10 g/t gold from a depth of 313.00 metres.

See Haywood Securities for the full report

Other News

Atlantic Gold Corp. (AGB-V, \$0.25)

Share Price: (52-week high/low: \$0.33/\$0.175)
Daily Average Volume for the Week: 262,520

Market Capitalization: \$27.3 million Shares Outstanding: 114 million Cash: ~\$20 million (January 2014)

Debt: -

Date of Release: February 25, 2015

<u>Event</u>: Atlantic Gold released the final set of drill results from its 38-hole program at its 100% owned Beaver Dam deposit, part of the Company's Tourquoy Gold Project in Nova Scotia; drilling was designed to define resource extensions over a strike length of 550 metres on 50 metre spaced sections.

<u>Results</u>: Highlights from the final drill assay results include hole BD14-180, which intersected 27 metres grading 2.3 g/t gold from a downhole depth of 253 metres and BD14-181, which intersected 33 metres grading 1.6 g/t gold from a downhole depth of 106 metres.

Comments: the latest drill results from Atlantic have successfully extended the gold mineralization zone at Beaver Dam. With all drill holes at Beaver Dam now complete, the Company is in the process of finalizing a resource estimate update, incorporating the latest drill holes; Beaver Dam has a current National Instrument 43-101 compliant resource of 5.8 million tonnes grading 1.5 g/t gold (287,000 ounces) in the measured and indicated category, and 2.6 million tonnes grading 1.4 g/t gold (121,000 ounces) in the inferred category. In addition, the updated resource estimate will be incorporated into a new Feasibility Study – both are expected to be completed in mid-2015. Beaver Dam is an important potential mining option for Atlantic, as it could extend the mine life at Tourquoy by three years (Tourquoy has a current mine-life of 5 years). A PEA released in October 2014 showed approximately 6 million tonnes of mill feed could be delivered from Beaver Dam for processing.

Puma Exploration Inc. (PUM-V, \$0.15)

Share Price: (52-week high/low: \$0.27/\$0.12)
Daily Average Volume for the Week: 1.32 million

Market Capitalization: \$16.1 million Shares Outstanding: 111 million



Cash: ~\$800,000 (December 2014)

Debt: -

Date of Release: February 25, 2015

<u>Event</u>: Puma Exploration announced drill assay results from its 100% owned Turgeon Project in northern New Brunswick.

Results: Highlights from the latest set of drill results includes the intersection of a new Volcanogenic Massive Sulphide (VMS) zone along the southwestern extension of the Dragon Zone. Hole FT14-05 returned 6.8 metres grading 5.66% zinc, 0.38% copper and 2.3 g/t gold from a downhole depth of 219.1 metres, including 2.7 metres grading 10.05% zinc and 0.23% copper from a downhole depth of 223.2 metres. These higher-grade intercepts are contained within a broader 115 metre intersection of 0.53% zinc, 0.10% copper.

Comments: The identification of a new VMS zone at Turgeon coincides broader zones of chlorite alteration within volcanic rock units and anomalous zinc defined via a 6 hole drill program that totalled 1,378 metres. Geophysical surveys (IP and EM) in addition to trench sampling were also completed. Zinccopper mineralization is associated with alternating horizons of massive-semi-massive-disseminated sulphide horizons comprising of pyrite, sphalerite and chalcopyrite. The drill program successfully confirmed the continuity of Dragon Zone by 70 metres along strike, and up to 150 metres at depth. Copper stockwork horizons were also intersected between the Dragon and Powerline/Zinc zones to the northeast. The Company have interpreted the presence of the copper stockwork as related to a possible feeder zone, commonly present in similar deposit types. Puma are currently planning and preparing for a follow-up drill program in 2015 that will focus on additional step-out drilling to further extend the Dragon Zone to the southwest.

TerraX Minerals Inc. (TXR-V, \$0.35)

Share Price: (52-week high/low: \$0.90/\$0.23)
Daily Average Volume for the Week: 144,580

Market Capitalization: \$19.6 million Shares Outstanding: 54.1 million

Working Capital: ~\$2.45 million (February 2015)

Debt: -

Date of Release: February 26, 2015

<u>Event</u>: TerraX announced the first set of drill assay results from its 2015 winter drill program at the Crestaurum Zone, part of the Company's Yellowknife City Gold Project in the Northwest Territories. Crestaurum is located within the Company's 100% owned Northbelt property.

<u>Results</u>: Highlights from the first set of drill results include hole TCR15-003, which returned 7.00 metres grading 10.23 g/t gold including 2.97 metres grading 23.69 g/t gold and hole TCR15-002, which intersected 6.73 metres grading 3.36 g/t gold including 2.50 metres grading 8.79 g/t gold. The assay results represent the first of the Company's current 2015 winter drill program, and were designed to test the down-dip extension of gold mineralization intersected in previous drill holes.

Comments: The drill results from Crestaurum indicate that gold mineralization is continuous down-dip from previous drilling. Gold mineralization is associated with a ~4 kilometer long shear striking northeast and dipping to the southwest. Historically, approximately 1.2 kilometers of strike length along the shear has been drill tested via ~200 drill holes to a depth of ~100 metres. Higher grade gold mineralization is associated with quartz veins and minor sulphide mineralization. A total of 19 holes have been drilled to date as part of the 2015 winter program, of which outstanding assay results are expected soon. Drilling is scheduled to continue through March to early April. Following completion of drilling at the North Extension along the Crestaurum Zone, the drill rig will be moved to test a zone interpreted to be the intersection of the Crestaurum Shear and Shear 20.



DuSolo Fertilizers Inc. (DSF-V, \$0.23)

Share Price: (52-week high/low: \$0.36/\$0.19)
Daily Average Volume for the Week: 90,000

Market Capitalization: \$32.3 million Shares Outstanding: 129 million

Working Capital: ~\$6.5 million (September 2014)

Debt: -

Date of Release: February 26, 2015

<u>Event</u>: DuSolo Fertilizers has entered into an agreement to purchase phosphate rock from a nearby fertilizer producer, situated in close proximity to the Company's Bomfim project area in Brazil.

<u>Results</u>: the agreement states that DuSolo will purchase 33,071 tonnes of phosphate rock of $^{\sim}10\%$ P₂O₅ for a total amount of C\$751,636, or C\$22 per tonne.

Comments: The product purchased by DuSolo will be blended with higher-grade material from Bomfim to produce Direct Application Natural Fertilizer (DANF) with an average grade of $^{\sim}14$ to 15% P_2O_5 , which, according to the Company, will help it meet its production targets for 2015. The total sale price for the phosphate rock comprises a non-refundable down payment of C\$275,000 made on the day of the signed agreement (February 17, 2015). The remaining balance of \$476,737 will be paid via three installments of 30, 60 and 90 days after the initial payment date, and is subject to quality testing of the materials purchased. DuSolo have already negotiated a 40,000 tonne sales contract and details regarding additional orders are expected shortly.

North Arrow Minerals Inc. (NAR-V, \$0.84) Share Price: (52-week high/low: \$0.84/\$0.40) Daily Average Volume for the Week: 537,150

Market Capitalization: \$42 million Shares Outstanding: 50 million

Working Capital: NA

Debt: -

Date of Release: February 26 2015

Event: North Arrow provided results on a bulk sample from its Qilalugaq Project in Nunavut

Results: The Company released the partial results of a bulk sample from the Q1-4 kimberlite on the Qilalugaq Diamond Project. Results from the first 609 tonnes of material returned (46% of the entire bulk sample) 5,366 diamonds (> +1 DTC, 1 mm) weighing 189.97 carats, which included 17 diamonds larger than 0.6 carats, in which 8 diamonds were larger than 1 carat. The three largest diamonds included: 4.42 carats (greenish yellow cubic aggregate), 4.16 carats (intense yellow cubic aggregate), and 3.53 carats (pale yellow cubic aggregate). The recovery diamond parcel includes stones with a range of hues and tones, which together comprise 21.4% of the total carat weight.

<u>Comments:</u> The recovered diamonds show the potential of the Q1-4 kimberlite to deliver large carat diamonds with a significant proportion comprising larger yellow diamonds. We await data from the final portion of the bulk sample (54% remaining) to determine better the size-frequency distribution of recovered stones >1.0 mm and the portion of yellow stones within that population.



Performance of Companies Included in Junior X and Notable News Flow

| Company Junior Exploration Names | Ticker | Close Price (C\$) | Market Capitalization (C\$M) | Cash at Quarter End (C\$M) | Weekly Performance | QTD Performance | QTD Performance vs. TSXV Index |
|-------------------------------------|----------|-------------------------|---------------------------------|----------------------------------|--------------------|-----------------|--------------------------------|
| Atlantic Gold Corporation | TSXV:AGB | 0.25 | 27.25 | 21.03 | 4.2% | 2.0% | 1.3% |
| Balmoral Resources Ltd. | TSX:BAR | 1.18 | 121.42 | 7.27 | 28.3% | 10.3% | 9.5% |
| Calibre Mining Inc. | TSXV:CXB | 0.14 | 31.21 | 3.29 | 0 | (6.7)% | (7.4)% |
| Callinan Royalties Corp. | TSX:CAA | 1.80 | 87.69 | 27.89 | 1.1% | (9.1)% | (9.9)% |
| Columbus Gold Corp. | TSXV:CGT | 0.43 | 57.99 | 7.18 | (2.3)% | 2.4% | 1.6% |
| Eagle Hill Exploration Corp. | TSXV:EAG | 0.35 | 7.99 | 2.30 | 16.7% | (30.0)% | (30.8)% |
| Kennady Diamonds Inc. | TSXV:KDI | 3.89 | 94.74 | 4.74 | 14.1% | (15.4)% | (16.2)% |
| Macusani Yellowcake | TSXV:YEL | 0.04 | 10.39 | 1.14 | 0 | (11.1)% | (11.9)% |
| NexGen Energy Ltd. | TSXV:NXE | 0.45 | 82.22 | 5.78 | 23.6% | 17.1% | 16.3% |
| Orca Gold Inc. | TSXV:ORG | 0.40 | 43.50 | 29.48 | (2.4)% | 14.3% | 13.5% |
| Orex Minerals Inc. | TSXV:REX | 0.28 | 29.60 | 1.50 | 5.8% | (8.3)% | (9.1)% |
| Panoro Minerals Ltd. | TSXV:PML | 0.19 | 44.13 | 9.09 | 0 | (35.6)% | (36.4)% |
| Pure Gold Mining Inc. | TSXV:PGM | 0.27 | 33.32 | 0.86 | 1.9% | (19.7)% | (20.5)% |
| Regulus Resource Inc. | TSXV:REG | 0.40 | 22.27 | 9.24 | 19.7% | 12.9% | 12.1% |
| RTG Mining Inc. | TSX:RTG | 0.69 | 69.42 | 5.87 | 4.5% | 19.0% | 18.2% |
| Other Companies in the News | | | | | | | |
| Puma Exploration Inc. | TSXV:PUM | 0.15 | 16.08 | 0.07 | (3.3)% | (6.5)% | (7.2)% |
| DuSolo Fertilizers Inc. | TSXV:DSF | 0.23 | 32.18 | 5.26 | 0 | (14.8)% | (15.6)% |
| TerraX Minerals Inc. | TSXV:TXR | 0.35 | 19.61 | 2.86 | (1.4)% | 16.7% | 15.9% |
| North Arrow Minerals Inc. | TSXV:NAR | 0.84 | 41.82 | 5.06 | 44.8% | 64.7% | 63.9% |

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

| C | Ticker | Catalysts |
|------------------------------------|----------|---|
| Company Junior Exploration Names | licker | Calalysis |
| Atlantic Gold Corporation | TSXV:AGB | \$10 million drill program Feasibility stufy (mid-2015) |
| Balmoral Resources Ltd. | TSX:BAR | •\$3.5 to \$4 million drill program - Grasset •Winter road construction |
| Calibre Mining Corp. | TSXV:CXB | B2Gold: \$1.5 million drill program (details to be determined) IAMGOLD: \$1.5 to \$2 million programat eastern Borosi 3 drill holes at 100% calibre-owned Siuna project |
| Callinan Royalties Corp. | TSXV:CAA | •777 royalty revenue (ongoing) •War Baby exploration results (+2015) |
| Columbus Gold Corp. | TSXV:CGT | 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 | Drill results H1'15 |
| Kennady Diamonds Inc. | TSX:KDI | 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 | Integrated resource update including recent acquisition (Q1'15) Updated PEA integrated new resource statement above (Q2-15) |
| NexGen Energy Ltd. | TSXV:NXE | Further assay results from summer drilling (ongoing) Details of winter 2015 drill program (Q4'14) |
| Orca Gold Inc. | TSXV:ORG | Resource update – Late January 2015 Drill results - ongoing |
| Orex Minerals Inc. | TSXV:REX | Coneto: 2015 drill program under development Los Crestones: 5,000 metre drill program underway |
| Panoro Minerals Ltd. | TSXV:PML | Cotabambas: PEA completion (H1'15), exploration results (+2015) Antilla: PEA completion (H1'15, exploration results (+2015) |
| Pure Gold Mining Inc. | TSXV:PGM | 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 | 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:

- Q4/14 financial results from Copper Mountain Mining Corp. (CUM-T)
- Q4/14 financial results from Eldorado Gold Corp. (ELD-T)
- Q4/14 financial results from Endeavour Mining Corp. (EDV-T)
- Debt financing cancelled for Highland Copper Company (HI-V)
- Initial reserve estimates for Klondike Mines' (KDX-T) Fire Creek and Midas mines
- 2015 budget for Midway Gold's (MDW-T) Spring Valley joint venture with Barrick Gold (ABX-T)
- Q4'14 financial results from Nevsun Resources' (NSU-T) Bisha Mine
- Restart of SEMAFO's (SMF-T) restart SAG mill at Mana finalize acquisition of Orbis (OBS-ASX)

RADAR FLASHES

<u>Copper Mountain Mining Corporation (CUM-T, \$1.19) – Low-Grade 2015 Profile Makes for a Tight Year, But Guidance Arguably Conservative?</u>

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Copper Mountain's reported average total copper cash cost increased to US\$1.94/lb sold during Q4/14 (net of by-product credits), up from US\$1.73/lb during Q3/14. However, this increase is in part an 'artefact' of lower sales volumes (17.6 Mlb sold in Q4/14 vs. 25.3 Mlb in Q3/14, which benefited from sales timing consideration associated with Q2/15 production). On a 'per pound produced' basis, Copper Mountain's average total copper cash cost actually decreased notably in Q4/14 to US\$1.69/lb (from US\$2.02/lb in Q3/14). This decrease reflects ongoing secondary crusher implementation and favourable US\$/C\$ FX rate considerations, offset in part by lower copper head grade.

See Haywood Securities for the full report

Eldorado Gold Corporation (ELD-T, \$6.48) – Q4/14 Results...Another Good Quarter Despite Lower Gold Price

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- Production and cash costs in line In Q4/14, ELD produced 199,572 oz of gold, up 4% from Q3/14 production of 192,578 oz, and sold 203,952 oz versus 189,321 oz in Q3/14, at an average gold price of US\$1,199/oz. Total cash cost and all-in sustaining cost (AISC) averaged US\$559/oz, up 3% QoQ, and US\$764/oz, up 4% QoQ, respectively, and cash operating cost remains in the bottom quartile of the gold industry. For the year, ELD produced 789,224 oz of gold, a record, and despite lower production guidance for 2015 of 640,000 to 700,000 oz, Eldorado remains one of the best mid-tier growth stories as it builds out its Skouries and Olympias projects in Greece and Eastern Dragon in China.
- CFPS in line CFPS of US\$0.11 was in line with consensus of US\$0.11, and above our estimate of US\$0.07. In our model, ELD gets to +1.0 Moz of production in 2017, with an AISC of ~US\$710/oz, mainly due to low cost production from Eastern Dragon, Olympias, and Skouries. Execution risk needs to be managed to avoid delays and cost overruns.

See Haywood Securities for the full report



Endeavour Mining Corp. (EDV-T, \$0.56) – Operations Meet Guidance in 2014, Focused on Free Cash Flow in 2015

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Financial Results Miss Haywood, but Cash Costs in-line - Last night Endeavour announced Q4/14 and 2014 financial results, reporting CFPS for 2014 of US\$0.26/sh, below Haywood estimate of US\$0.30/sh, but in-line with consensus at US\$0.27/sh. The miss to our estimates can be attributed to higher than expected corporate costs and other expenses. Cash costs for the Q4/14 averaged US\$767/oz (down from US\$814/oz in Q3/14 and US\$886/oz in Q4/13) and were in-line with our estimate of US\$766/oz. All-in sustaining cost (AISC) for the quarter averaged US\$995/oz, a slight increase over the US\$991/oz realized in Q3/14, and slightly (+2%) above our expectation of US\$973/oz. AISC for the year averaged US\$1,010/oz, below the midpoint of Endeavour's guidance range (US\$1,028/oz) and a notable improvement on 2013 AISC of US\$1,137/oz. AISC for 2014 was slightly above our expectation of US\$999/oz.

See Haywood Securities for the full report

<u>Highland Copper Company Inc. (HI-V, \$0.30) – RMB Debt Financing Mandate Terminated – Highland Now Looking For Plan C</u>

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■ A \$10.0M equity financing initiative remains underway, now priced at \$0.30 per unit; previously \$0.40). The offering is expected to close on or about March 5, 2015. Nevertheless, the Company now needs to source an additional ~US\$20.0M of funding to replace the terminated RMB Resources debt facility and advance Keweenaw to construction-ready status (late 2016 targeted timeline).

See Haywood Securities for the full report

Klondex Mines Ltd. (KDX-T, \$2.57) - Initial Reserves a Necessary Step, but not the Final One

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- Klondex reported initial reserve estimates for both its Fire Creek and Midas mines, both located in Northern Nevada. The company chose to take a conservative approach, evaluating the reserves at metal prices (US\$1,000/oz Au and US\$15.83/oz Ag) well below current levels, and three year trailing levels.
- At both projects, the identified reserves represent only a portion of the M&I resources that have been outlined (~50% at Fire Creek and ~20% at Midas) and there are sizable inferred resource estimates at both projects. Considering this, and the areas identified as near term exploration targets, there remains considerable upside potential to expand reserves/resources and upgrade confidence of the mineralization at both projects.
- The reserve estimates outline a 3.8 year reserve life at Fire Creek and a 2.8 year reserve life at Midas, which compares to our estimated 5 years of mine life at Fire Creek and 9 year mine life at Fire Creek. Our mineable resource estimates are based on consideration of the resource estimates, exploration targets identified to date, and historical conversion at Midas.

See Haywood Securities for the full report



Midway Gold Corp. (MDW-T, \$0.92) – Barrick and Midway Announce 2015 Budget for Spring Valley

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- Spring Valley Barrick Gold Corp., the operator of the Spring Valley joint venture, announced a US\$11.0 million budget for 2015. The budget includes US\$1.0 million for continued exploration that we estimate as brownfield drilling and which provides a natural segue from the 4 drill rig program carried out in 2014. In addition to the exploration drilling, US\$10.0 million is allocated for the completion of an 'internal prefeasibility study' and other related project development expenditures. Planned work includes metallurgical, hydrological and geochemistry studies, environmental baseline work, and geotechnical wall rock stability studies required for mine planning, land related expenses and condemnation drilling.
- Barrick Delivers Initial Resource Estimate Barrick released their maiden resource estimate on Spring Valley in their Q4/2014 financial and operating results. Barrick's estimate outlines a Measured & Indicated resource of 1.89 Moz of gold and Inferred resource of 0.79 Moz of gold, which came in lower than Midway's estimate (cf. Table 1) but we have little information on the criteria used in Barrick's estimate for comparison with Midway's.

See Haywood Securities for the full report 5

Nevsun Resources Ltd. (NSU-T, \$4.42) – Low Cash Cost Production Poised to Strengthen Already Strong Balance Sheet

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- Bisha's copper cash cost profile is off to a great start-Nevsun's 2014 results include a reported average C1 cash cost of ~US\$1.19/lb sold net of credits (including royalties), well within the lower quartile of the industry cost curve (<US\$1.25/lb). As a result of higher throughput at lower grade, we anticipate Bisha's reported C1 cash costs will continue increase in 2015. Our model includes a 2015E average C1 cash cost of US\$1.50/lb net of credits.
- Nevsun's share price has increased 9% from a year-to-date low of \$4.05 per share (January 14, 2015), and is now relatively close to our 12-month target price of \$5.00 per share (13% implied return). We look to the incorporation of Bisha's and Harena's underground potential into the projects' formal mine plans later this year to enhance (extend) the Company's production profile, which also stands to benefit from zinc exposure in +mid-2016. We also continue to view regional exploration upside potential associated with Nevsun's Eritrean land package in high regard and remain cognizant of 'wildcard' potential the Company's (very) strong balance sheet offers in the context of corporate activity. However, the timeline underpinning a specific related catalyst(s) is vague. Furthermore, Bisha's production profile underpins a declining CFPS profile in our model. Hence, in light of current base metal (copper) price weakness/sentiment, we look to potential share price weakness as a preferred entry point for investors with patience.

See Haywood Securities for the full report

<u>SEMAFO Inc. (SMF-T, \$3.75) – Mana SAG Mill Back Up and Running after Maintenance Work...2015 Guidance Intact</u>

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■ SAG Mill Back Online...Guidance Maintained - This morning SEMAFO announced that the replacement of the SAG mill shell at Mana was successfully completed on time, with the secondary ball mill, which was operated while repairs were completed, performed above expectations. During the planned shutdown, between January 19 and February 23, 2015, the Mine produced approximately 22,220 ounces of gold, as





the secondary ball mill processed high grade soft material at a throughput of close to 4,000 tonnes per day at an average grade of ~5.2 g/t Au from the Fofina pit, with a recovery rate above 94%. SEMAFO has also stockpiled additional high grade material at the mill, ready for the SAG mill re-start.

■ Guidance maintained - 2015 production guidance is maintained at 245,000-275,000 ounces at total cash costs of US\$575/oz to \$605/oz and AISC of US\$715/oz to \$750/oz. Sustaining capex in 2015 is estimated at US\$37 million (~US\$80 million in 2014) and free cash flow increases to +US\$90 million from US\$25 million in 2014. Haywood is modelling 265,000 ounces at total cash costs of US\$550/oz and AISC of US\$760/oz. SEMAFO is generally conservative on their guidance and we expect another solid year in 2014 from SEMAFO.

See Haywood Securities for the full report

SEMAFO Inc. (SMF-T, \$3.91) - SEMAFO Seals the Deal...Over 96% of Orbis Shares Now Tendered

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- Over 96% of Orbis shares are now tendered to the A\$0.713 cash bid As of February27th, SEMAFO'S interest in Orbis (OBS-ASX, Tender Rating, A\$0.713 Target Price) had increased to 96.67% (241.6 million shares)-SEMAFO needed 90% for compulsory roll-up and will now be able to complete the acquisition. The all-cash offer of A\$0.713 per share for a total transaction value of ~A\$179.2 million (~US\$139 million) expired at 7 P.M. Sydney time on February 27th, 2015.
- Orbis acquisition brings a good pipeline of projects Orbis has three gold projects in Burkina Faso, with their flagship Natougou project located about 600 kilometres east of SEMAFO's operating Mana mine. An updated scoping study for Natougou, released in mid-October 2014, highlights the potential for developing a large-scale, low-cost open-pit gold mine, with a 6.7 year mine life, annual average production of 218,000 ounces of gold, total cash costs of US\$587/oz, and an AISC of US\$619/oz. At the base case gold price assumption of US\$1,300/oz and a pre-production capex of US\$234 million, the project generates an after-tax NPV5% of US\$533 million, an IRR of 100%, and a payback of 8 months. Natougou has a high-grade resource currently (2.0 million ounces at 3.4 g/t gold in an 11.7:1 strip ratio pit). The Nabanga project currently holds a resource that is one of the highest grade resources in West Africa (660,000 ounces at an average grade of 6.5 g/t gold at a 0.5 g/t gold cut-off grade). This project was one of the original focus projects for Orbis when it entered Burkina Faso, but with Natougou quickly evolving to resource stage, the focus shifted away from Nabanga.

See Haywood Securities for the full report 5



Companies in the New

- Workers at **Barrick Gold's (ABX-T)** Lumwana copper mine stopped work on Monday in an attempt to gain more clarity on the future of their employment status at the mine. The Zambian government's decision to raise mining royalties from 6% to 20% has put 4,000 jobs in danger at the mine, which the company plans to suspend following the royalty hike. The newly elected president has openly stated he will not let a single mining job be lost, even suggesting that the government could look to a strategic partner to help it run Lumwana if Barrick were to permanently close the mine. On Wednesday, the strike officially ended after the Zambian President confirmed that no workers would lose their jobs as a result of the potential mine closure.
- AngloGold Ashanti (AU-NYSE) announced on Monday that the company was able to achieve its second consecutive year of increased annual production while also improving all-in sustaining costs by 13%. In 2014, production gained 8% to 4.44 million ounces at an AISC of \$1,026 per ounce compared to 4.10 million ounces at \$1,174 per ounce in 2013. AngloGold's EBITDA in 2014 was \$1.67 billion, relatively unchanged from a year earlier, however free cash flow in 2014 was \$142 million compared to an outflow of \$1.06 billion in 2013. AngloGold remains focused on improving margins and views the increase in production as an added bonus to the company's commitment to making portfolio improvements and improving capital discipline. In a separate news release Wednesday, the company said it is looking to possibly sell off or enter into a joint venture agreement for its Cripple Creek gold mine to reduce US\$3.1 billion worth of debt; Cripple Creek remains profitable, recording earnings of US\$127 million in 2014.
- Candente Gold Corp.(DNT-T) announced on Tuesday it has signed a letter of intent for an agreement with Minera Arcu S.A. de C.V. pertaining to the planned Mexico Mine Tailings Reprocessing Operation in El Oro, Mexico. Arcu has extensive technical expertise and experience in the development and operation of tailings reprocessing projects in Mexico and will be responsible for investing the capital required to test and operate the mineral concentration and recovery processes for the tailings. During the testing period Candente will receive all revenues from the subsequent gold and silver sales; if testing is successful and Candente decides to proceed with the construction of a full sized plant, profits will be spilt 50/50.
- BHP Billiton (BHP-ASX) stated on Tuesday that profit attributable to members of the group for H2/2014 dropped a staggering 47.4% YoY to US\$4.27 billion, or \$0.80 per share, as the prices of the company's main commodities plunged. Revenue for H2/2014 fell on a yearly basis by 11.9% to US\$29.9 billion and EBITDA for the six month period dropped 12.3% YoY to US\$14.49 billion as realized price declines outweighed productivity gains. The company's failure to sell its Nickle West operation in Western Australia resulted in a H2/2014 impairment charge of US\$290 million. The company is currently still on track for the demerger of its non-core assets into South32 vehicle, which is slated to be completed in H1/2015.
- Canyon Resources Ltd (GCU-V) signed a memorandum of understanding with Bolloré Africa Logistics Cameroun SA and Camrail SA to jointly asses logistics related to port and rail services for the company's Birsok bauxite project located in Cameroon. Bolloré is the operator of the Douala port which is directly serviced by the Camrail rail line running from the Birsok project. Initial studies have shown that the rail line is capable of transporting commercial quantities of bauxite from the project to the Douala port; the MOU includes the review of a number of different logistical options for transportation as well as the development of optimal logistical solutions for Birsok products. The MOU is a very important milestone in the development of Birsok as a low CapEx operation by evaluating the viability of the existing rail and port infrastructure.



- **Turquoise Hill Resources Ltd. (TRQ-T)** stated on Wednesday that it will sell the company's remain interest in **SouthGobi Resources Ltd.** to private investment holding company **Novel Sunrise Investments Ltd.** The agreement will see Turquoise sell 48.71 million common SouthGobi shares at C\$0.24 per share payable in cash. In return the company will receive C\$8.5 million, half payable upon closing and the other half due in 12 months. The agreement also includes an option for Novel Sunrise to acquire additional SouthGobi shares at the same price of C\$0.24 per share, if the company's existing deal (29.95% interest) with National United Resources Holdings Ltd. fails to close by April 30, 2015.
- North American Palladium Ltd. (PDL-T) announced on Thursday positive results from the Technical Report for Lac des Iles Mine in Ontario; the report included a Preliminary Economic Assessment of the mine expansion plan and demonstrated potential for major open pit expansion and mine life extension. The report showed that as of February 2015, the mineral resource at Lac des Iles Mine consists of 71.5 million tonnes of measured and indicated resources at 1.98 g/t palladium and 15 million tonnes of inferred resource at 2.7 g/t palladium.
- Rio Tinto (RIO-ASX) continued to show its focus on efficiency and cost Thursday, as the company said it will streamline its product groups and corporate functions as part of the ongoing process. Effective immediately, the new arrangement will see Rio's portfolio of assets consolidated into 4 product groups: aluminum, iron ore, copper/coal and diamonds/minerals/uranium. The new copper/coal segment will be led by copper CEO Jean-Sebastien Jacques while the diamonds/minerals/uranium segment will be overseen by product group CEO Alan Davies; energy group CEO Harry Kenyon-Slaney will be leaving the company as a result of the streamlining process.

Financings

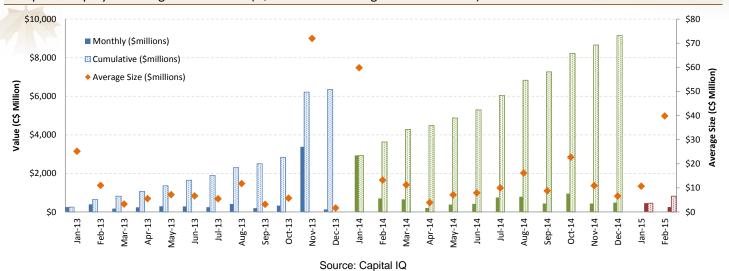
- On Monday, Energizer Resources Inc. (EGZ-T) announced the initiation of a best-efforts agency private placement offering of up to 37.5 million special warrants at C\$0.12 per special warrant for aggregate gross proceeds of up to C\$4.5 million. Each special warrant entitles the holder to acquire (no additional consideration) one unit of Energizer, with each unit consisting of one common share and ½ a common share purchase warrant exercisable at US\$0.14 per common share (full warrant) for 36 months. The agents been granted an option to sell an additional 7.5 million special warrants for proceeds up to C\$900,000, exercisable at any time prior to the closing of the offering.
- SouthGobi Resources Ltd. (SGQ-T) entered into a agreement with Novel Sunrise Investments Ltd. for a private placement of 21.75 million mandatory convertible units for gross proceeds of US\$7.5 million. Units in the deal are convertible on a 1-for-1 basis into new common shares; the first tranche of 10.1 million units is expected to close on March 3rd for US\$3.5 million. The funds will be used for working capital according to SouthGobi and Novel Sunrise employee Ted Chan will join the SouthGobi board upon closing of the first tranche.
- Banro Corporation (BAA-T) announced on Friday that the company has entered into a definitive agreement for two gold forward sales transactions in relation to its Twangiza mine, and a separate gold streaming transaction related to the Namoya mine for total gross proceeds of US\$100 million. The first tranche of financing for US\$20 million has been closed, with the remaining balance of financing expected to close in April. The financing transactions are funded by investment funds managed by Gramercy Funds Management LLC, which have committed to fund a total of US\$90 million; Banro and CIBC World Markets Inc. will seek to obtain commitments for the remained of the gold stream transaction before April's expected close.



- Grupo FerroAtlántica and Globe Specialty Metals (GSM-NYSE) have entered into a definitive agreement under which the two companies will combine in an all-stock transaction creating a new entity with a market cap of approximately \$3.1 billion. The combined company will be an international silicon and specialty metals producer with footprints in North America (Globe) and Europe (Grupo). The deal has been unanimously approved by the boards of both companies. Three synergies will be realized through the transaction: cost synergies of approximately \$65 million a year; \$30 million of synergies through the refinancing of existing debt; and approximately \$100 million released in cash flow by optimizing working capital management. The deal is slated to close in Q4/2015.
- Northern Star Resources Ltd. has acquired the Hermes gold project (Western Australia) from Alchemy in exchange for a 1% NSR on all refined gold recovered at the deposit in excess of 70,000 ounces and up to 90,000 ounces. In addition to the NSR, Northern Star will acquire A\$500,000 worth of Alchemy shares at a price of A\$0.015, increasing the company's ownership to 15%. Northern Star can also earn up to an 80% interest in the Bryah Basin project by spending A\$400,000 per year in exploration expenditures over a 3 year period. Hermes has 212,000 ounces of gold resource and Northern Star will immediately begin expanding the resource through an exploration program.
- San Marco Resources (SMN-V) announced on Wednesday that the company has signed an agreement to acquire a 100% interest in Argonaut Gold Inc.'s (AR-T) Mariana property in Mexico. The 73,902 hectare land package is located in the Sierra Madre Occidental Gold Belt and is in close proximity to San Marco's Cuatro de Mayo project. Terms of the agreement consist of a 1% royalty to Argonaut on future production at Mariana and a one-time bonus payment of US\$6 per ounce of Proven and Probable classified gold estimated in a bankable feasibility study, payable at the start of commercial production.
- Great Panther Silver Limited (GPR-T) and Cangold Limited (CLD-V) announced on Thursday that the two companies have entered into a binding letter of agreement pursuant to which Great Panther will acquire all of the issued and outstanding common shares of Cangold through a statutory plan of arrangement. Cangold shareholders will receive 0.05 common shares of Great Panther in exchange for each common share of Cangold. The agreement will see the issuance of 2.13 million Great Panther shares in exchange for 42.78 million Cangold shares; the total share consideration is valued at approximately C\$1.7 million. The main assets behind the purchase are Cangold's Plomo gold project, Argosy project and an option agreement for the extension for the Guadalupe De Los Reyes Gold-silver project located in Mexico.



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



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

| | | | | | 20 Day | Duam / | |
|-----------------------|--|------------|----------|--------|----------------|----------------|--|
| Date | Company | Ticker | Value | Price | 20 Day VWAP | Prem / Disc | Details |
| Date | Company | HUNCI | value | FIICE | VVVAI | DISC | Details |
| Equity Raising | s | | | | | | |
| 26-Feb-15 | West African Iron Ore Corp. (TSXV:WAI) | TSXV:WAI | C\$2.3 M | \$0.05 | \$0.05 | - | 46.0M sh at CAD\$0.05/sh (post consolidation) |
| 26-Feb-15 | Savary Gold Corp. (TSXV:SCA) | TSXV:SCA | C\$2.0 M | \$0.05 | \$0.04 | 18% | 40.0M sh at CAD\$0.05/sh plus 1/2 warr at CAD\$0/08/sh 36 months |
| 26-Feb-15 | Doubleview Capital Corp. (TSXV:DBV) | TSXV:DBV | C\$1.5 M | \$0.15 | \$0.16 | (4)% | 3.33M non-FT sh at CAD\$0.15/sh plus 1/2 warr at CAD\$0.20/sh 24 months and 5.0M |
| | boubleview Capital Corp. (10XV.bbV) | TOAV.DBV | | | | . , | FT sh at CAD\$0.20/sh plus 1/2 warr at CAD\$0.28/sh 24 months |
| 26-Feb-15 | WPC Resources Inc. (TSXV:WPQ) | TSXV:WPQ | C\$0.6 M | \$0.05 | \$0.05 | 2% | 12.0M sh at CAD\$0.05/sh |
| 26-Feb-15 | Teuton Resources Corp. (TSXV:TUO) | TSXV:TUO | C\$0.6 M | \$0.08 | \$0.11 | (28)% | 7.0M sh at CAD\$0.08/sh plus warr at CAD\$0.10/sh 24 months |
| 26-Feb-15 | Expedition Mining Inc. (TSXV:EXU) | TSXV:EXU | C\$0.5 M | \$0.10 | \$0.03 | NA | 5.0M sh at CAD\$0.10/sh plus warr at CAD\$0.15/sh (post consolidation) |
| 25-Feb-15 | Iberian Minerals Ltd. (TSXV:IML) | TSXV:IML | C\$0.5 M | \$0.05 | \$0.05 | 1% | 10.0M sh at CAD\$0.05/sh plus warr at CAD\$0.075/sh 24 months |
| 24-Feb-15 | SouthGobi Resources Limited (TSX:SGQ) | TSX:SGQ | C\$9.4 M | NA | NA | NA | Details to follow |
| 04 5-1-45 | OL 5 1 (* 141 (TO)(4 O)(4) | T0\4 / 0\4 | 000014 | ф0 0F | CO 04 | 12% | 4.0M non-FT sh at CAD\$0.05/sh plus 1/2 warr at CAD\$0.05/sh 12 months & |
| 24-Feb-15 | Slam Exploration Ltd. (TSXV:SXL) | TSXV:SXL | C\$0.6 M | \$0.05 | \$0.04 | 12% | CAD\$0.10/sh 12-24 months and 8.0M FT sh at CAD\$0.05/sh plus 1/2 warr at |
| 23-Feb-15 | Energizer Resources Inc. (OTCPK:ENZR) | OTCPK:ENZR | C\$4.5 M | \$0.12 | \$0.10 | 19% | 37.5M sh at CAD\$0.12/sh plus 1/2 warr at CAD\$0.175/sh 36 months |
| 23-Feb-15 | Metanor Resources Inc. (TSXV:MTO) | TSXV:MTO | C\$4.0 M | \$0.06 | \$0.06 | (6)% | 66.66M sh at CAD\$0.06/sh plus 1/2 warr at CAD\$0.075/sh 24 months |
| 23-Feb-15 | Angel Gold Corp. (TSXV:ANG) | TSXV:ANG | C\$1.0 M | \$0.08 | \$0.08 | (1)% | 12.5M sh at CAD\$0.08/sh plus 1/2 warr at CAD\$0.16/sh 24 months |
| 23-Feb-15 | Wealth Minerals Ltd. (TSXV:WML) | TSXV:WML | C\$0.7 M | \$0.12 | \$0.17 | (31)% | 6.0M sh at CAD\$0.12/sh |
| Debt Raisings | | | | | | | |
| 26-Feb-15 | Quest Rare Minerals Ltd. (TSX:QRM) | TSX:QRM | C\$2.5 M | NA | NA | NA | C\$2.5 million at 7% for 4 years |

All figures in Canadian dollars unless otherwise noted

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

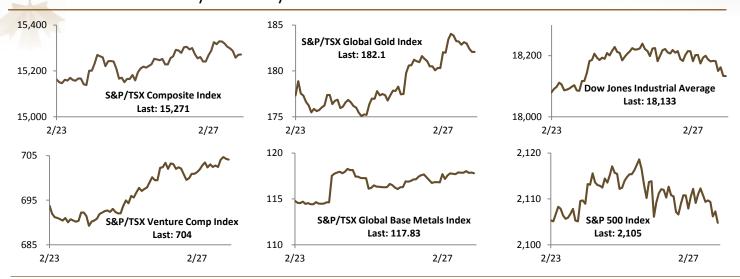
 $Premium/discount\ based\ on\ common\ shares\ (where\ applicable)\ or\ quoted\ security$

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

Source: Capital IQ and Haywood Securities



W EEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

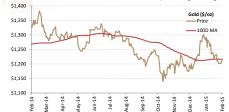
| | Name | Close | 1Wk Δ | % | 5 Day Trend | 52W H/L | 1W H/L | | Name | Close | 1Wk ∆ | % | 5 Day Trend | 52W H/L | 1W H/L |
|--------|----------------|-------|--------|---------|--------------------|---------|--------|--------|-------------------|--------|--------|---------|-------------|---------|--------|
| | Gold Spot | 1,213 | 11.24 | 0.93% | | 1,392 | 1,213 | S | TSX | 15,234 | 62 | 0.41% | | 15,685 | 15,241 |
| ALS | US\$/oz | | | | _/_ | 1,132 | 1,201 | NDICIE | | | | | \sim | 13,636 | 15,165 |
| ᆸ | Silver Spot | 16.60 | 0.36 | 2.16% | | 21.79 | 16.60 | 9 | TSXV | 707 | 11.79 | 1.67% | | 1,050 | 707 |
| Σ | US\$/oz | | | | | 14.42 | 16.24 | | | | | | | 637 | 692 |
| Š | Platinum Spot | 1,189 | 23.87 | 2.01% | | 1,520 | 1,189 | | Canadian Dollar | 1.25 | (0.00) | (0.13)% | | 1.28 | 1.26 |
| ğ | US\$/oz | | | | | 1,156 | 1,164 | | | | | | | 1.06 | 1.24 |
| PR | Palladium Spot | 818 | 37.45 | 4.58% | | 912 | 818 | | Euro | 1.12 | (0.02) | (1.65)% | | 1.40 | 1.14 |
| | US\$/oz | | | | | 730 | 780 | | | | | | | 1.11 | 1.12 |
| | Copper Future | 2.69 | 0.10 | 3.65% | | 3.26 | 2.69 | | China Renminbi | 6.27 | 0.01 | 0.21% | | 6.27 | 6.27 |
| | US\$/lb | | | | | 2.44 | 2.58 | | | | | | | 6.10 | 6.26 |
| | Nickel Spot | 6.37 | 0.06 | 0.96% | | 9.62 | 6.50 | | Mexican Peso | 14.95 | (0.08) | (0.54)% | | 15.16 | 15.09 |
| S | US\$/lb | | | | <u>/ ` ` </u> | 6.31 | 6.30 | | | | | | | 12.82 | 14.91 |
| Ä | Lead Spot | 0.78 | (0.02) | (2.39)% | ~ | 1.03 | 0.80 | | Peruvian New Sol | 3.09 | 0.00 | 0.16% | | 3.10 | 3.09 |
| 듄 | US\$/lb | | | | | 0.78 | 0.78 | | | | | | | 2.75 | 3.09 |
| يب | Zinc Spot | 0.93 | 0.01 | 0.81% | ^_ | 1.10 | 0.93 | | S. African Rand | 11.66 | 0.02 | 0.14% | | 11.89 | 11.66 |
| BAS | US\$/lb | | | | | 0.88 | 0.92 | ES | ī | | | | | 10.27 | 11.45 |
| _ | Aluminum Spot | 0.82 | 0.01 | 1.48% | ^/ | 0.96 | 0.82 | RAT | Australian Dollar | 0.78 | (0.00) | (0.44)% | . ^ | 0.95 | 0.79 |
| | US\$/lb | | | | | 0.76 | 0.80 | . 6 | ī | | | | | 0.76 | 0.78 |
| | Iron Ore Spot | 63 | (0.33) | (0.53)% | \ ^ | 140 | 79 | Ā | Japanese Yen | 119.6 | 0.60 | 0.50% | | 121.9 | 119.6 |
| | US\$/t | | | | | 78 | 78 | EXCH | ī | | | | <u> </u> | 100.8 | 118.8 |
| | Newcastle Coal | 67 | 3.10 | 4.64% | | 76 | 67 | ă | Chilean Peso | 618 | 1.64 | 0.27% | | 635 | 623 |
| | US\$/t | | | | | 56 | 62 | | ī | | | | | 544 | 616 |
| | CAAP Coal | 52 | 0.84 | 1.60% | | 64 | 53 | | British Pound | 1.54 | 0.00 | 0.25% | ^ | 1.72 | 1.55 |
| | US\$/t | | | | | 45 | 52 | | ī | | | | | 1.50 | 1.54 |
| > | Uranium Spot | 38.70 | (0.12) | (0.31)% | | 43 | 39 | | Swiss Franc | 0.95 | 0.02 | 1.69% | | 1.02 | 0.95 |
| 8 | US\$/lb | | | | | 30 | 39 | | ī | | | | / | 0.74 | 0.94 |
| ENERGY | WTI | 50 | (1.05) | (2.11)% | $\setminus \wedge$ | 100 | 51 | | Norwegian Krone | 7.67 | 0.14 | 1.81% | ~ / | 7.87 | 7.67 |
| | US\$/bbl | | | | | 44 | 48 | | ī | | | | | 5.85 | 7.53 |
| | Brent | 62 | 2.10 | 3.37% | ^/ | 111 | 62 | | Turkish Lira | 2.51 | 0.05 | 2.18% | | 2.53 | 2.51 |
| | US\$/bbl | | | | \frac{1}{2} | 48 | 59 | _ | - | | | | ~ | 2.06 | 2.45 |
| | Henry Hub | 2.71 | (0.26) | (9.67)% | | 4.28 | 2.97 | | Indian Rupee | 61.84 | 0.84 | 1.36% | | 63.89 | 62.32 |
| | US\$/MMBtu | | | | | 2.59 | 2.70 | | | | | | | 58.34 | 61.76 |

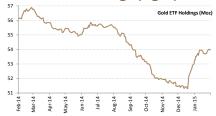
Source: Haywood Securities



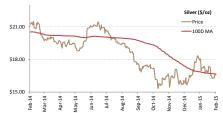
COMMODITIES AND ETFS: A WEEK IN ACTION







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



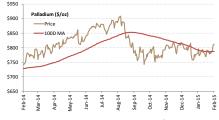


Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)





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





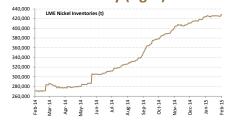
Copper - 1-Year US\$/Ib (left) and LME Inventory (right)





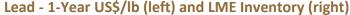
Nickel - 1-Year US\$/Ib (left) and LME Inventory (right)

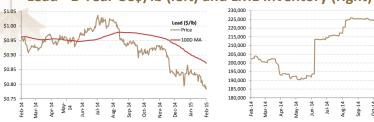




- Spot: Gain (+0.8%) for the week
- ETF Holdings: 53,970,073 ounces, up 220,833 ounces for the week
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 626,657,061 ounces, up 5,435,270 ounces for the week
- Spot: Gain (+2.0%) for the week
- ETF Holdings: 2,643,508 ounces, up 628 ounces for the week
- Spot: Gain (+4.9%) for the week
- ETF Holdings: 2,966,190 ounces, down 5,782 ounces for the week
- Futures: Gain (+3.8%) for the week
- LME Copper: 296,375 tonnes, down 1,825 tonnes for the week
- Spot: Gain (+1.0%) for the week
- LME Nickel: 428,676 tonnes, up 2,742 tonnes for the week



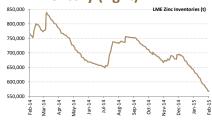




- Spot: Loss (-2.3%) for the week
- LME Lead: 214,750 tonnes, up 2,825 tonnes for the week

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





- Spot: Gain (+0.8%) for the week
- LME Zinc: 567,350 tonnes, down 14,050 tonnes for the week

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





- 58% Fe Iron Ore: Gain (+1.5%) for the week
- 62% Fe Iron Ore: Loss (-0.1%) for the week

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

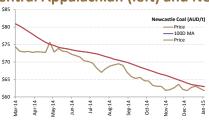




- Premium Low Vol: unchanged for the week
- Low Vol PCI: unchanged for the week

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





- CAPP Futures: Gain (+2.2%) for the week
- Newcastle Thermal Spot: Loss (-1.0%) for the week

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





- Uranium Spot: Gain (+ (1.0%) for the week
- Uranium Long-Term:Unchanged

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



EQUITIES: WEEKLY PERFORMANCES

| S&P TSX C | Global Mining Index – Top a | nd Bo | ottom | Perf | orma | ance (| upper) and | Constituent Performanc | e (botto | m) | | | |
|--------------------------|---|-----------------------|--------------------|-----------------|-----------------------|-----------------------|----------------------|---|----------------------|-------------------------|--------------------|----------------------|--------------------|
| | | | | ٨ | 1Wk | | Battom Con | -mania. | Cl | | | .Wk | |
| Top Com | | | Close | \$/ | | %Δ | Bottom Con | | | ose | \$Δ (2.10 | | Δ |
| • | Metals Corp. | | 11.75 | | 1.66 | 16% | | uminum Co. | | 3.97 | (3.19 | , , | 4)% |
| | Mines Ltd. | | 0.83 | |).11 | 15% | | iral Resources, Inc. | | L.27 | (0.15 | | 1)% |
| • | antum Minerals Ltd. | | 15.85 | | 1.86 | 13% | | nond Corp. | | L.91 | (0.17 | | 8)% |
| Compañ | ía de Minas Buenaventura S.A.A | | 11.58 | | .18 | 11% | Alcoa Inc. | | | 1.79 | (1.00 | | 6)% |
| Eldorado | o Gold Corporation | | 7.21 | C |).73 | 11% | Westmorel | and Coal Co. | 28 | 3.20 | (1.55) | | 5)% |
| Trevali N | Aining Corporation | | 1.19 | C |).12 | 11% | Torex Gold | Resources Inc | 1 | .15 | (0.06 | 5) (! | 5)% |
| Primero | Mining Corp. | | 4.44 | C |).44 | 11% | Horsehead | Holding Corp. | 12 | 2.84 | (0.65 | 5) (! | 5)% |
| First Maj | jestic Silver Corp. | | 7.71 | C |).72 | 10% | CONSOL En | ergy Inc. | 32 | 2.20 | (1.63 | 3) (! | 5)% |
| New Go | ld, Inc. | | 4.79 | C |).44 | 10% | Nevsun Re | sources Ltd. | 4 | 1.45 | (0.22 | 2) (! | 5)% |
| MAG Silv | ver Corp. | | 9.05 | C |).77 | 9% | OceanaGol | d Corporation | 2 | 2.39 | (0.11 | | 4)% |
| | | | 1W | | | Wk | | | | 1Wk | | 52V | |
| Ticker TSX:AEM | Company Agnico Eagle Mines Limited | Close 40.17 | \$∆ 2.06 | %∆ 5% | High 45.92 | Low 25.05 | Ticker TSX:III | Company Imperial Metals Corp. | Close 11.75 | \$Δ 1.66 | %Δ 16% | High 18.10 | 7.3 |
| TSX:AEIVI TSX:ASR | Alacer Gold Corp. | 2.71 | (0.12) | (4)% | 3.65 | 1.77 | TSX:IVN | Ivanhoe Mines Ltd. | 0.83 | 0.11 | 15% | 2.04 | 0.6 |
| TSX:AGI | Alamos Gold Inc. | 7.56 | 0.35 | 5% | 12.44 | 6.45 | | Kaiser Aluminum Corporation | 75.55 | 0.21 | 0% | 81.62 | 66.4 |
| NYSE:AA NasdaqGS:ARLP | Alcoa Inc. Alliance Resource Partners LP | 14.79 39.55 | (1.00) (0.86) | (6)% (2)% | 17.75 53.84 | 11.46 35.79 | TSX:K TSX:LSG | Kinross Gold Corporation Lake Shore Gold Corp. | 3.52 1.14 | 0.11 0.05 | 3% 5% | 5.99 1.40 | 0.6 |
| NYSE:ANR | Alpha Natural Resources, Inc. | 1.27 | (0.86) | | 5.58 | 0.88 | TSX:LUC | Lucara Diamond Corp. | 1.91 | (0.17) | (8)% | 2.88 | 1.5 |
| TSX:ALS | Altius Minerals Corp. | 12.44 | 0.34 | 3% | 16.32 | 9.86 | TSX:LUN | Lundin Mining Corporation | 5.45 | 0.10 | 2% | 6.57 | 3.6 |
| NYSE:ACH | Aluminum Corporation Of China Limited | 12.01 | 0.43 | 4% | 13.51 | 8.26 | TSX:MAG | MAG Silver Corp. | 9.05 | 0.77 | 9% | 11.42 | 6.5 |
| NYSE:AU NYSE:ACI | AngloGold Ashanti Ltd. Arch Coal Inc. | 11.27 | (0.20) | (2)% (4)% | 19.53 5.37 | 7.45 0.86 | TSX:MDI NYSE:MTRN | Major Drilling Group International Inc. Materion Corporation | 6.98 36.62 | 0.11 (1.02) | 2% | 9.78 40.60 | 5.0 26.6 |
| TSX:AR | Argonaut Gold Inc. | 2.08 | 0.06 | 3% | 6.24 | 1.24 | NYSE:MUX | McEwen Mining Inc. | 1.12 | 0.08 | 8% | 3.74 | 0.9 |
| TSX:AKG | Asanko Gold Inc. | 2.00 | (0.02) | (1)% | 2.95 | 1.50 | NYSE:NRP | Natural Resource Partners LP | 8.16 | 0.23 | 3% | 16.95 | 7.5 |
| TSX:AUQ TSX:BTO | AuRico Gold Inc. B2Gold Corp. | 4.41 2.11 | 0.19 | 5% 4% | 5.87 3.69 | 3.33 1.65 | TSX:NSU TSX:NGD | New Gold, Inc. | 4.45 4.79 | (0.22) 0.44 | (5)% 10% | 5.30 7.28 | 3.5 3.8 |
| TSX:ABX | Barrick Gold Corporation | 16.26 | 0.09 | 1% | 23.40 | 11.67 | NYSE:NEM | Newmont Mining Corporation | 26.33 | 0.75 | 3% | 27.40 | 17.6 |
| NYSE:BHP | BHP Billiton Limited | 52.52 | 2.04 | 4% | 73.91 | 42.92 | TSX:NG | NovaGold Resources Inc. | 4.65 | 0.02 | 0% | 5.17 | 2.6 |
| NYSE:BBL TSX:CCO | BHP Billiton plc Cameco Corporation | 50.20 19.30 | 1.47 (0.38) | 3% (2)% | 71.44 28.57 | 38.54 16.73 | TSX:OGC TSX:OR | OceanaGold Corporation Osisko Gold Royalties Ltd. | 2.39 17.84 | (0.11) 1.09 | (4)% 7% | 3.74 18.85 | 1.7 13.3 |
| TSX:CCO | Capstone Mining Corp. | 1.42 | 0.06 | 4% | 3.11 | 1.04 | TSX:PDN | Paladin Energy Ltd | 0.39 | - | - | 0.61 | 0.2 |
| TSX:CG | Centerra Gold Inc. | 6.11 | 0.27 | 5% | 7.83 | 3.16 | TSX:PAA | Pan American Silver Corp. | 12.06 | (0.49) | (4)% | 17.02 | 9.9 |
| | Century Aluminum Co. | 18.97 | (3.19) | (14)% | 31.75 | 11.48 | NYSE:BTU | Peabody Energy Corp. | 7.90 | 0.24 | 3% | 19.63 | 5.9 |
| TSX:CGG NYSE:CLD | China Gold International Resources Corp Ltd Cloud Peak Energy Inc. | 1.85 8.29 | (0.04) | (2)% 1% | 3.82 22.43 | 1.82 6.48 | TSX:PTM TSX:PVG | Platinum Group Metals Ltd. Pretium Resources Inc. | 0.65 7.72 | 0.01 | 2% 5% | 1.37 9.43 | 0.5 4.6 |
| NYSE:CDE | Coeur Mining, Inc. | 5.84 | - | - | 11.47 | 3.37 | TSX:P | Primero Mining Corp. | 4.44 | 0.44 | 11% | 9.05 | 3.2 |
| NYSE:BVN | Compañía de Minas Buenaventura S.A.A. | 11.58 | 1.18 | 11% | 14.82 | 8.64 | • | Randgold Resources Limited | 79.11 | 3.00 | 4% | 89.89 | 58.0 |
| NYSE:CMP NYSE:CNX | Compass Minerals International Inc. CONSOL Energy Inc. | 90.67 32.20 | (0.70) (1.63) | (1)% (5)% | 97.50 48.30 | 79.07 28.51 | TSX:RIO NYSE:RIO | Rio Alto Mining Limited Rio Tinto plc | 3.92 49.33 | 0.22 (0.61) | 6% (1)% | 3.89 59.33 | 1.7 40.7 |
| NYSE:CSTM | Constellium N.V | 18.91 | (0.15) | (1)% | 32.61 | 15.25 | | • | 72.10 | 2.11 | 3% | 82.84 | 55.5 |
| TSX:DML | Denison Mines Corp. | 1.12 | (0.02) | (2)% | 1.95 | 1.02 | NYSE:RTI | RTI International Metals, Inc. | 27.87 | (0.68) | (2)% | 29.53 | 20.9 |
| TSX:DGC TSX:DDC | Detour Gold Corporation Dominion Diamond Corporation | 12.09 21.27 | 0.32 | 3% 1% | 15.62 21.91 | 6.02 12.89 | TSX:RMX TSX:SSL | Rubicon Minerals Corporation Sandstorm Gold Ltd. | 1.46 4.54 | 0.04 | 3% 8% | 1.82 8.19 | 0.9 2.8 |
| TSX:DDC TSX:DPM | Dundee Precious Metals Inc. | 2.98 | 0.12 | 3% | 5.99 | 2.39 | NYSE:SA | Seabridge Gold, Inc. | 7.77 | 0.44 | 6% | 11.64 | 5.9 |
| TSX:ELD | Eldorado Gold Corporation | 7.21 | 0.73 | 11% | 9.68 | 5.45 | TSX:SMF | SEMAFO Inc. | 3.87 | 0.21 | 6% | 5.48 | 2.3 |
| TSX:EDR | Endeavour Silver Corp. | 2.97 | 0.13 | 5% | 7.06 | 2.13 | NYSE:SSLT | Sesa Sterlite Limited | 14.23 | 0.36 | 3% | 21.36 | 11.0 |
| TSX:FR TSX:FM | First Majestic Silver Corp. First Quantum Minerals Ltd. | 7.71 15.85 | 0.72 1.86 | 10% 13% | 13.16 27.29 | 3.98 9.89 | TSX:S NYSE:SBGL | Sherritt International Corporation Sibanye Gold Limited | 2.51 10.59 | 0.09 0.64 | 4% 6% | 4.90 11.56 | 2.0 6.5 |
| NYSE:FELP | Foresight Energy LP | 16.85 | 0.41 | 2% | 20.78 | 14.50 | TSX:SSO | Silver Standard Resources Inc. | 6.57 | (0.23) | (3)% | 13.52 | 4.4 |
| TSX:FVI | Fortuna Silver Mines Inc. | 5.62 | 0.33 | 6% | 6.59 | 3.71 | TSX:SLW | Silver Wheaton Corp. | 27.00 | 0.14 | 1% | 30.09 | 18.9 |
| TSX:FNV NYSE:FCX | Franco-Nevada Corporation Freeport-McMoRan Inc. | 65.96 21.63 | 2.57 0.35 | 4% 2% | 74.10 39.32 | 49.08 16.43 | TSX:SVM NYSE:SCCO | Silvercorp Metals Inc. Southern Copper Corp. | 1.66 29.77 | 0.01 (0.43) | 1% (1)% | 2.93 33.90 | 23.6 |
| NasdaqGS:GSM | Globe Specialty Metals, Inc. | 16.65 | 1.28 | 8% | 22.00 | 15.11 | NYSE:SWC | Stillwater Mining Company | 14.50 | 0.52 | 4% | 19.42 | 11.8 |
| NYSE:GFI | Gold Fields Ltd. | 4.65 | 0.39 | 9% | 6.01 | 3.09 | TSX:THO | Tahoe Resources Inc. | 17.49 | 0.98 | 6% | 30.15 | 13.1 |
| TSX:G | Goldcorp Inc. | 27.53 | 0.63 | 2% | 32.46 | 19.18 | TSX:TKO | Taseko Mines Ltd. | 1.07 | (0.02) | (2)% | 2.79 | 0.9 |
| NYSE:HMY NYSE:HL | Harmony Gold Mining Company Limited Hecla Mining Co. | 2.47 3.32 | 0.05 (0.12) | 2% | 3.80 3.64 | 1.53 2.00 | TSX:TCK.B TSX:TCM | Teck Resources Limited Thompson Creek Metals Company Inc. | 20.08 1.99 | 0.77 (0.02) | 4% (1)% | 26.98 3.46 | 12.4 |
| NYSE:HCLP | Hi-Crush Partners LP | 36.39 | (0.76) | (2)% | 71.88 | 28.23 | TSX:TXG | Torex Gold Resources Inc | 1.15 | (0.06) | (5)% | 1.82 | 0.9 |
| NasdaqGS:ZINC | Horsehead Holding Corp. | 12.84 | (0.65) | (5)% | 21.02 | 12.92 | TSX:TV | Trevali Mining Corporation | 1.19 | 0.12 | 11% | 1.41 | 0.9 |
| TSX:HBM TSX:IMG | HudBay Minerals, Inc. IAMGOLD Corp. | 10.90 3.06 | 0.47 0.13 | 5% 4% | 11.85 4.82 | 7.50 1.62 | TSX:TRQ NasdagGM:WLB | Turquoise Hill Resources Ltd. Westmoreland Coal Co. | 3.91 28.20 | 0.08 (1.55) | 2% (5)% | 4.82 45.19 | 3.1 22.0 |
| | | 5.00 | 5.15 | 170 | 7.02 | 2.02 | TSX-YRI | Yamana Gold Inc | 5 31 | 0.38 | 8% | 11.86 | 3 93 |

Source: Capital IQ and Haywood Securities

TSX:YRI

NYSE:YZC

Yamana Gold, Inc.

Yanzhou Coal Mining Co. Ltd.

11.86

9.31

3.93

5.31

8.18

0.38

0.03



Upcoming Macroeconomic News

| | | | | | Relevance |
|--------------|-------------------------------------|--------|-----------|-----------|-----------|
| Date | Event | Period | Survey | Prior | (%) |
| United State | 25 | | · · | | |
| 03/02/2015 | Personal Income | Jan | 0.40% | 0.30% | 85 |
| 03/02/2015 | Personal Spending | Jan | -0.10% | -0.30% | 85 |
| 03/02/2015 | PCE Deflator MoM | Jan | -0.50% | -0.20% | 13 |
| 03/02/2015 | PCE Deflator YoY | Jan | 0.10% | 0.70% | 41 |
| 03/02/2015 | PCE Core MoM | Jan | 0.10% | 0.00% | 60 |
| 03/02/2015 | PCE Core YoY | Jan | 1.30% | 1.30% | 43 |
| 03/02/2015 | Markit US Manufacturing PMI | Feb F | 54.2 | 54.3 | 90 |
| 03/02/2015 | Construction Spending MoM | Jan | 0.40% | 0.40% | 80 |
| 03/02/2015 | ISM Manufacturing | Feb | 53.2 | 53.5 | 96 |
| 03/02/2015 | ISM Prices Paid | Feb | 36 | 35 | 72 |
| 03/03/2015 | ISM New York | Feb | | 44.5 | 17 |
| 03/03/2015 | IBD/TIPP Economic Optimism | Mar | | 47.5 | 24 |
| 03/03/2015 | Wards Total Vehicle Sales | Feb | 16.70M | 16.56M | 46 |
| 03/03/2015 | Wards Domestic Vehicle Sales | Feb | 13.35M | 13.31M | 38 |
| 03/04/2015 | MBA Mortgage Applications | 27-Feb | | -3.50% | 93 |
| 03/04/2015 | ADP Employment Change | Feb | 218K | 213K | 83 |
| 03/04/2015 | Revisions: ADP National Employment | | | | 0 |
| 03/04/2015 | Markit US Composite PMI | Feb F | | 56.8 | 70 |
| 03/04/2015 | Markit US Services PMI | Feb F | 54.7 | 57 | 70 |
| 03/04/2015 | ISM Non-Manf. Composite | Feb | 56.5 | 56.7 | 76 |
| 03/04/2015 | U.S. Federal Reserve Releases Beige | | | | 0 |
| 03/05/2015 | Challenger Job Cuts YoY | Feb | | 17.60% | 37 |
| 03/05/2015 | Nonfarm Productivity | 4Q F | -2.40% | -1.80% | 44 |
| 03/05/2015 | Unit Labor Costs | 4Q F | 3.30% | 2.70% | 37 |
| 03/05/2015 | Initial Jobless Claims | 28-Feb | | 313K | 98 |
| 03/05/2015 | Continuing Claims | 21-Feb | | 2401K | 69 |
| 03/05/2015 | Bloomberg Consumer Comfort | 1-Mar | | 42.7 | 65 |
| 03/05/2015 | Factory Orders | Jan | 0.00% | -3.40% | 86 |
| 03/06/2015 | Change in Nonfarm Payrolls | Feb | 240K | 257K | 99 |
| 03/06/2015 | Two-Month Payroll Net Revision | Feb | | | 8 |
| 03/06/2015 | Change in Private Payrolls | Feb | 240K | 267K | 29 |
| 03/06/2015 | Change in Manufact. Payrolls | Feb | 10K | 22K | 69 |
| 03/06/2015 | Unemployment Rate | Feb | 5.60% | 5.70% | 89 |
| 03/06/2015 | Average Hourly Earnings MoM | Feb | 0.20% | 0.50% | 27 |
| 03/06/2015 | Average Hourly Earnings YoY | Feb | 2.20% | 2.20% | 26 |
| 03/06/2015 | Average Weekly Hours All Employees | Feb | 34.6 | 34.6 | 24 |
| 03/06/2015 | Underemployment Rate | Feb | | 11.30% | 20 |
| 03/06/2015 | Change in Household Employment | Feb | | 759 | 20 |
| 03/06/2015 | Labor Force Participation Rate | Feb | | 62.90% | 9 |
| 03/06/2015 | Trade Balance | Jan | -\$41.5B | -\$46.6B | 84 |
| 03/06/2015 | Consumer Credit | Jan | \$15.000B | \$14.755B | 45 |

| Date | Event | Period | Survey | Prior | Relevance (%) |
|------------|-----------------------------------|--------|--------|---------|------------------|
| Canada | | | | | |
| 03/02/2015 | Current Account Balance | 4Q | | -\$8.4B | 46 |
| 03/02/2015 | RBC Canadian Manufacturing PMI | Feb | | 51 | 90 |
| 03/02/2015 | Bloomberg Nanos Confidence | 27-Feb | | 53.8 | 0 |
| 03/03/2015 | Quarterly GDP Annualized | 4Q | 2.00% | 2.80% | 93 |
| 03/03/2015 | GDP MoM | Dec | 0.20% | -0.20% | 83 |
| 03/03/2015 | GDP YoY | Dec | 2.50% | 1.90% | 29 |
| 03/03/2015 | Industrial Product Price MoM | Jan | | -1.60% | 63 |
| 03/03/2015 | Raw Materials Price Index MoM | Jan | | -7.60% | 54 |
| 03/04/2015 | Bank of Canada Rate Decision | 4-Mar | 0.75% | 0.75% | 98 |
| 03/05/2015 | Ivey Purchasing Managers Index SA | Feb | | 45.4 | 22 |
| 03/06/2015 | Building Permits MoM | Jan | | 7.70% | 73 |
| 03/06/2015 | Int'l Merchandise Trade | Jan | -1.55B | -0.65B | 59 |
| 03/06/2015 | Labor Productivity QoQ | 4Q | | 0.10% | 44 |

Source: Bloomberg



COMPARABLES TABLES

Precious Metals Comparables - Consensus Estimates

| Company | Symbol | Price | Shares O/S | Market Capitalization | Cash | Working Capital | Debt | Enterprise Value | 2014E | 2015E | Number of | P/CF | Ratio | EV/CF | Ratio | EV/EBIT | DA Ratio |
|--|------------------|------------|---------------|--------------------------|------------|--------------------|-------------|---------------------|-------------|-----------|-----------|-------|-------|-------|-------|---------|----------|
| , | -, | | (millions) | (millions) | (millions) | (millions) | (millions) | (millions) | CFPS | CFPS | Estimates | 2014E | 2015E | 2014E | 2015E | 2014E | 2015E |
| Senior Precious Metals Producers | | | | | | | | | | | | | | | | | |
| Agnico Eagle Mines Limited | TSX:AEM | C\$ 40.23 | 214.2 | US\$ 6,888 | US\$ 239 | US\$ 579 | US\$ 1,322 | US\$ 7,631 | US\$ 3.07 | US\$ 3.27 | 16 | 10.5x | 9.8x | 11.6x | 10.9x | 13.7x | 11.0x |
| AngloGold Ashanti Ltd. | NYSE:AU | C\$ 14.06 | 404.4 | US\$ 4,544 | US\$ 468 | US\$ 665 | US\$ 3,498 | US\$ 7,377 | US\$ 3.12 | US\$ 3.16 | 5 | 3.6x | 3.6x | 5.8x | 5.8x | 5.2x | 4.9x |
| Barrick Gold Corporation | TSX:ABX | C\$ 16.26 | 1165.0 | US\$ 15,139 | US\$ 2,699 | US\$ 3,590 | US\$ 12,465 | US\$ 24,014 | US\$ 2.25 | US\$ 2.20 | 19 | 5.8x | 5.9x | 9.2x | 9.4x | 3.9x | 5.9x |
| Compañía de Minas Buenaventura S.A.A. | NYSE:BVN | C\$ 14.49 | 254.2 | US\$ 2,943 | US\$ 79 | US\$ 159 | US\$ 313 | US\$ 3,098 | US\$ 0.97 | US\$ 1.24 | 4 | 12.0x | 9.3x | 12.6x | 9.8x | 4.1x | 7.7x |
| Eldorado Gold Corporation | TSX:ELD | C\$ 7.21 | 715.5 | US\$ 4,123 | US\$ 506 | US\$ 646 | US\$ 587 | US\$ 4,064 | US\$ 0.48 | US\$ 0.34 | 16 | 12.1x | 17.2x | 11.9x | 16.9x | 7.3x | 9.0x |
| Fresnillo PLC | LSE:FRES | C\$ 15.87 | 736.9 | US\$ 9,347 | US\$ 1,164 | US\$ 1,646 | US\$ 795 | US\$ 8,497 | US\$ 0.65 | US\$ 0.66 | 9 | 19.6x | 19.1x | 17.8x | 17.4x | 10.7x | 13.9x |
| Gold Fields Ltd. | NYSE:GFI | C\$ 5.82 | 774.5 | US\$ 3,601 | US\$ 458 | US\$ 380 | US\$ 1,766 | US\$ 4,987 | US\$ 0.95 | US\$ 0.98 | 5 | 4.9x | 4.7x | 6.8x | 6.5x | 5.6x | 5.0x |
| Goldcorp Inc. | TSX:G | C\$ 27.53 | 814.0 | US\$ 17,910 | US\$ 549 | US\$ 691 | US\$ 3,442 | US\$ 20,661 | US\$ 1.62 | US\$ 2.12 | 17 | 13.6x | 10.4x | 15.6x | 12.0x | 12.3x | 13.7x |
| Kinross Gold Corporation | TSX:K | C\$ 3.52 | 1144.6 | US\$ 3,220 | US\$ 1,020 | US\$ 1,983 | US\$ 1,998 | US\$ 3,235 | US\$ 0.83 | US\$ 0.78 | 19 | 3.4x | 3.6x | 3.4x | 3.6x | 2.3x | 2.8x |
| Newcrest Mining Limited | ASX:NCM | C\$ 14.06 | 766.4 | US\$ 8,614 | US\$ 105 | US\$ 295 | US\$ 3,287 | US\$ 11,606 | US\$ 1.29 | US\$ 1.12 | 7 | 8.7x | 10.0x | 11.7x | 13.5x | 10.8x | 9.5x |
| Newmont Mining Corporation | NYSE:NEM | C\$ 32.95 | 498.9 | US\$ 13,135 | US\$ 2,476 | US\$ 3,241 | US\$ 6,480 | US\$ 16,374 | US\$ 3.34 | US\$ 4.02 | 14 | 7.9x | 6.5x | 9.8x | 8.2x | 6.3x | 8.1x |
| Randgold Resources Limited | LSE:RRS | C\$ 100.14 | 92.8 | US\$ 7,430 | US\$ 84 | US\$ 254 | US\$3 | US\$ 7,179 | US\$ 4.09 | US\$ 4.78 | 5 | 19.6x | 16.7x | 18.9x | 16.2x | 14.2x | 14.4x |
| Yamana Gold, Inc. | TSX:YRI | C\$ 5.31 | 937.7 | US\$ 3,980 | US\$ 292 | US\$ 56 | US\$ 2,025 | US\$ 5,949 | US\$ 0.71 | US\$ 0.72 | 12 | 6.0x | 5.9x | 8.9x | 8.8x | 6.8x | 9.3x |
| Group Average - Senior Producers | | | | | | | | | | | | 9.8x | 9.4x | 11.1x | 10.7x | 7.9x | 8.9x |
| Group Average - Senior Producers (exc | luding high/lov | v) | | | | | | | | | | 9.5x | 9.1x | 11.1x | 10.7x | 7.9x | 8.9x |
| Intermediate Precious Metals Producers | | | | | | | | | | | | | | | | | |
| Acacia Mining plc | LSE:ACA | C\$ 5.32 | 410.1 | US\$ 1,744 | US\$ 294 | US\$ 457 | US\$ 128 | US\$ 1,415 | US\$ 0.64 | US\$ 0.69 | 11 | 6.6x | 6.1x | 5.4x | 5.0x | 5.3x | 5.0x |
| Alacer Gold Corp. | TSX:ASR | C\$ 2.71 | 290.8 | US\$ 630 | US\$ 347 | US\$ 379 | - | US\$ 251 | US\$ 0.40 | US\$ 0.32 | 9 | 5.4x | 6.7x | 2.2x | 2.7x | 1.2x | 1.8x |
| Alamos Gold Inc. | TSX:AGI | C\$ 7.56 | 127.4 | US\$ 769 | US\$ 362 | US\$ 411 | - | US\$ 358 | US\$ 0.38 | US\$ 0.31 | 14 | 15.9x | 19.6x | 7.4x | 9.1x | 2.4x | 7.2x |
| Allied Nevada Gold Corp. | AMEX:ANV | C\$ 1.25 | 126.2 | US\$ 126 | US\$ 7 | US\$ 173 | US\$ 397 | US\$ 350 | (US\$ 0.01) | US\$ 0.12 | 5 | | 8.3x | - | 22.9x | 4.0x | 4.7x |
| AuRico Gold Inc. | TSX:AUQ | C\$ 4.41 | 249.6 | US\$ 880 | US\$ 89 | US\$ 132 | US\$ 308 | US\$ 1,056 | US\$ 0.25 | US\$ 0.32 | 11 | 14.2x | 10.9x | 17.1x | 13.1x | 11.7x | 13.7x |
| B2Gold Corp. | TSX:BTO | C\$ 2.11 | 917.5 | US\$ 1,547 | US\$ 179 | US\$ 216 | US\$ 390 | US\$ 1,722 | US\$ 0.18 | US\$ 0.22 | 16 | 9.2x | 7.7x | 10.3x | 8.6x | 10.1x | 11.1x |
| Centamin Plc | LSE:CEY | C\$ 1.27 | 1141.1 | US\$ 1,160 | US\$ 110 | US\$ 220 | | US\$ 940 | US\$ 0.14 | US\$ 0.16 | 7 | 7.3x | 6.3x | 5.9x | 5.1x | 3.9x | 5.6x |
| Centerra Gold Inc. | TSX:CG | C\$ 6.11 | 236.5 | US\$ 1,155 | US\$ 562 | US\$ 899 | - | US\$ 256 | US\$ 1.42 | US\$ 1.14 | 2 | 3.4x | 4.3x | 0.8x | 1.0x | 0.5x | 0.7x |
| Detour Gold Corporation | TSX:DGC | C\$ 12.09 | 168.9 | US\$ 1,632 | US\$ 139 | US\$ 158 | US\$ 427 | US\$ 1,901 | US\$ 0.74 | US\$ 0.98 | 15 | 13.1x | 9.8x | 15.3x | 11.4x | • | 17.0x |
| Dundee Precious Metals Inc. | TSX:DPM | C\$ 2.98 | 140.6 | US\$ 335 | US\$ 36 | US\$ 75 | US\$ 142 | US\$ 401 | US\$ 0.63 | US\$ 0.53 | 2 | 3.8x | 4.5x | 4.5x | 5.4x | 4.9x | 3.9x |
| Harmony Gold Mining Company Limited | NYSE:HMY | C\$ 3.08 | 434.4 | US\$ 1,070 | US\$ 119 | (US\$ 107) | - | US\$ 1,177 | US\$ 0.56 | US\$ 0.25 | 4 | 4.4x | 10.0x | 4.8x | 11.0x | 3.9x | 5.1x |
| Hecla Mining Co. | NYSE:HL | C\$ 4.15 | 369.4 | US\$ 1,226 | US\$ 210 | US\$ 225 | US\$ 498 | US\$ 1,500 | US\$ 0.31 | US\$ 0.28 | 8 | 10.8x | 11.7x | 13.2x | 14.3x | 15.3x | 10.7x |
| IAMGOLD Corp. | TSX:IMG | C\$ 3.06 | 391.0 | US\$ 956 | US\$ 173 | US\$ 790 | US\$ 642 | US\$ 808 | US\$ 0.73 | US\$ 0.57 | 14 | 3.3x | 4.3x | 2.8x | 3.6x | 2.0x | 2.5x |
| New Gold, Inc. | TSX:NGD | C\$ 4.79 | 504.5 | US\$ 1,931 | US\$ 371 | US\$ 530 | US\$ 874 | US\$ 2,276 | US\$ 0.57 | US\$ 0.51 | 14 | 6.8x | 7.5x | 8.0x | 8.9x | 7.3x | 7.8x |
| Nord Gold N.V. | LSE:NORD | C\$ 3.07 | 381.0 | US\$ 933 | US\$ 318 | US\$ 527 | US\$ 940 | US\$ 1,346 | US\$ 0.79 | US\$ 0.65 | 1 | 3.1x | 3.8x | 4.5x | 5.4x | 3.2x | 2.8x |
| SEMAFO Inc. | TSX:SMF | C\$ 3.87 | 278.0 | US\$ 860 | US\$ 112 | US\$ 144 | - | US\$ 715 | US\$ 0.40 | US\$ 0.48 | 10 | 7.7x | 6.4x | 6.4x | 5.3x | 7.4x | 6.0x |
| Group Average - Intermediate Producer | rs | | | | | | | | | | | 7.7x | 8.0x | 7.2x | 8.3x | 5.5x | 6.6x |
| Group Average - Intermediate Producer | rs (excluding hi | gh/low) | | | | | | | | | | 7.1x | 7.5x | 6.5x | 7.8x | 4.8x | 6.3x |
| Junior Precious Metals Producers | | | | | | | | | | | | | | | | | |
| Argonaut Gold Inc. | TSX:AR | C\$ 2.08 | 154.2 | US\$ 256 | US\$ 44.7 | US\$ 129.1 | US\$ 3.4 | US\$ 130.6 | US\$ 0.34 | US\$ 0.36 | 9 | 4.9x | 4.6x | 2.5x | 2.3x | 1.9x | 2.4x |
| ATNA Resources Ltd. | TSX:ATN | C\$ 0.11 | 208.4 | US\$ 17 | US\$ 0.6 | US\$ 9.6 | US\$ 23.2 | US\$ 31.1 | US\$ 0.01 | US\$ 0.06 | 1 | 8.1x | 1.5x | 14.4x | 2.6x | 7.0x | 10.9x |
| Endeavour Mining Corporation | TSX:EDV | C\$ 0.60 | 413.8 | US\$ 198 | US\$ 63.0 | US\$ 42.8 | US\$ 291.0 | US\$ 446.6 | US\$ 0.29 | US\$ 0.31 | 5 | 1.7x | 1.6x | 3.7x | 3.5x | 5.1x | 3.1x |
| Golden Star Resources, Ltd. | TSX:GSC | C\$ 0.40 | 259.5 | US\$ 83 | US\$ 39.4 | US\$ (32.0) | US\$ 82.9 | US\$ 197.8 | US\$ 0.01 | US\$ 0.14 | 4 | 24.0x | 2.3x | 57.2x | 5.4x | 3.0x | 31.9x |
| Highland Gold Mining Ltd. | AIM:HGM | C\$ 0.73 | 325.2 | US\$ 191 | US\$ 64.8 | US\$ (34.8) | US\$ 134.1 | US\$ 359.9 | US\$ 0.35 | US\$ 0.30 | 2 | 1.7x | 1.9x | 3.2x | 3.7x | 3.0x | 2.5x |
| Kirkland Lake Gold Inc. | TSX:KGI | C\$ 5.22 | 80.0 | US\$ 334 | US\$ 36.7 | US\$ 28.1 | US\$ 96.9 | US\$ 402.6 | US\$ 0.06 | US\$ 0.76 | 8 | 69.0x | 5.5x | 83.3x | 6.7x | 15.8x | 18.3x |
| Lake Shore Gold Corp. | TSX:LSG | C\$ 1.14 | 422.5 | US\$ 385 | US\$ 55.6 | US\$ 38.7 | US\$ 91.1 | US\$ 437.3 | US\$ 0.23 | US\$ 0.18 | 10 | 4.0x | 5.1x | 4.5x | 5.8x | 7.4x | 4.6x |
| Luna Gold Corp. | TSX:LGC | C\$ 0.31 | 141.5 | US\$ 35 | US\$ 24.2 | US\$ 9.7 | US\$ 21.8 | US\$ 47.2 | US\$ 0.05 | US\$ 0.04 | 3 | 4.6x | 5.7x | 6.3x | 7.7x | 1.9x | - |
| McEwen Mining Inc. | TSX:MUX | C\$ 1.39 | 300.1 | US\$ 333 | US\$ 17.6 | US\$ 19.9 | US\$ 0.0 | US\$ 313.4 | US\$ 0.05 | US\$ 0.05 | 1 | 22.2x | 22.2x | 20.9x | 20.9x | 52.8x | 3134.5x |
| OceanaGold Corporation | ASX:OGC | C\$ 2.41 | 301.3 | US\$ 581 | US\$ 51.2 | US\$ 91.9 | US\$ 87.8 | US\$ 577.2 | US\$ 0.73 | US\$ 0.57 | 12 | 2.6x | 3.4x | 2.6x | 3.4x | 3.2x | 3.3x |
| Primero Mining Corp. | TSX:P | C\$ 4.44 | 161.6 | US\$ 573 | US\$ 27.4 | US\$ 23.1 | US\$ 84.1 | US\$ 634.3 | US\$ 0.45 | US\$ 0.59 | 12 | 7.9x | 6.0x | 8.8x | 6.6x | 7.7x | 6.7x |
| Perseus Mining Limited | TSX:PRU | C\$ 0.36 | 526.7 | US\$ 149 | US\$ 35.3 | US\$ 102.6 | US\$ 0.0 | US\$ 46.9 | US\$ 0.01 | US\$ 0.08 | 1 | 24.3x | 3.6x | 7.6x | 1.1x | 0.7x | 2.6x |
| Richmont Mines Inc. | TSX:RIC | C\$ 4.19 | 57.9 | US\$ 194 | US\$ 30.9 | US\$ 30.1 | US\$ 4.9 | US\$ 168.7 | US\$ 0.50 | US\$ 0.30 | 5 | 6.6x | 11.0x | 5.8x | 9.6x | 148.4x | 7.0x |
| Rio Alto Mining Limited | TSX:RIO | C\$ 3.92 | 332.6 | US\$ 1,042 | US\$ 39.9 | US\$ 14.8 | US\$ 0.0 | US\$ 1,027.2 | US\$ 0.39 | US\$ 0.31 | 7 | 8.0x | 9.9x | 7.9x | 9.8x | 8.7x | 8.3x |
| Teranga Gold Corporation | TSX:TGZ | C\$ 0.69 | 352.8 | US\$ 195 | US\$ 35.8 | US\$ 30.7 | US\$ 0.0 | US\$ 163.9 | US\$ 0.18 | US\$ 0.17 | 2 | 3.0x | 3.3x | 2.5x | 2.8x | 1.2x | 1.8x |
| Timmins Gold Corp. | TSX:TMM | C\$ 1.09 | 179.9 | US\$ 157 | US\$ 50.2 | US\$ 64.9 | US\$ 1.2 | US\$ 93.0 | US\$ 0.28 | US\$ 0.16 | 12 | 3.1x | 5.5x | 1.8x | 3.3x | 1.7x | 2.3x |
| Group Average - Junior Producers | | | | | | | | | | | l | 12.2x | 5.8x | 14.6x | 5.9x | 16.8x | 216.0x |
| Group Average - Junior Producers (exc | luding high/lov | v) | | | | | | | | | | 8.9x | 5.0x | 10.6x | 5.2x | 8.6x | 7.5x |

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables - Consensus Estimates

| | | | Shares | Market | | Working | | Enterprise | | | | | | | | | |
|---------------------------------------|-----------------|-----------|-------------------|---------------------------|--------------------|-----------------------|--------------------|---------------------|---------------|---------------|------------------------|---------------|----------------|----------------|----------------|---------|-------------------|
| Company | Symbol | Price | O/S (millions) | Capitalization (millions) | Cash (millions) | Capital (millions) | Debt (millions) | Value (millions) | 2014E CFPS | 2015E CFPS | Number of Estimates | P/CF 2014E | Ratio 2015E | EV/CF 2014E | Ratio 2015E | EV/EBIT | DA Ratio 2015E |
| PGM Producers | | | (| (| (| (| (| (| | | | | | | | | |
| Impala Platinum Holdings Ltd. | JSE:IMP | C\$ 7.69 | 607.1 | US\$ 3,731 | US\$ 235 | US\$ 710 | US\$ 620 | US\$ 3,641 | US\$ 0.72 | US\$ 0.24 | 2 | 8.5x | 26.0x | 8.3x | 25.3x | 7.8x | 9.4x |
| onmin plc | LSE:LMI | C\$ 3.04 | 583.8 | US\$ 1,418 | US\$ 143 | US\$ 574 | US\$ 86 | US\$ 930 | (US\$ 0.22) | US\$ 0.30 | 8 | - | 8.2x | - | 5.4x | 3.7x | - |
| Stillwater Mining Company | NYSE:SWC | C\$ 18.14 | 120.5 | US\$ 1,748 | US\$ 532 | US\$ 619 | US\$ 293 | US\$ 1,422 | US\$ 1.02 | US\$ 1.04 | 2 | 14.1x | 14.0x | 11.5x | 11.4x | 11.3x | 8.3x |
| North American Palladium Ltd. | TSX:PDL | C\$ 0.30 | 391.5 | US\$ 94 | US\$ 4 | US\$ 18 | US\$ 189 | US\$ 265 | US\$ 0.06 | US\$ 0.04 | 3 | 4.2x | 6.0x | 11.8x | 16.9x | 567.2x | 10.1x |
| Group Average - PGM Producers | | | | | | | | | | | | 8.9x | 13.5x | 10.5x | 14.8x | 147.5x | 9.3x |
| Group Average - PGM Producers (excl | uding high/low) | | | | | | | | | | | 6.3x | 11.1x | 9.9x | 14.2x | 9.6x | 8.8x |
| Silver Producers | | | | | | | | | | | | | | | | | |
| Aurcana Corporation | TSXV:AUN | C\$ 0.32 | 84.6 | US\$ 21 | US\$ 2 | (US\$ 10) | US\$ 26 | US\$ 57 | US\$ 0.01 | US\$ 0.06 | 1 | 24.3x | 4.2x | 65.2x | 11.3x | 16.3x | 47.5x |
| Coeur Mining, Inc. | NYSE:CDE | C\$ 7.31 | 103.3 | US\$ 604 | US\$ 271 | US\$ 400 | US\$ 448 | US\$ 651 | US\$ 0.57 | US\$ 0.47 | 2 | 10.2x | 12.6x | 11.1x | 13.6x | 3.6x | 9.6x |
| Endeavour Silver Corp. | TSX:EDR | C\$ 2.97 | 102.0 | US\$ 242 | US\$ 30 | US\$ 40 | | US\$ 202 | US\$ 0.45 | US\$ 0.24 | 8 | 5.3x | 9.8x | 4.5x | 8.2x | 2.6x | 4.2x |
| First Majestic Silver Corp. | TSX:FR | C\$ 7.71 | 117.6 | US\$ 725 | US\$ 43 | (US\$ 3) | US\$ 30 | US\$ 757 | US\$ 0.64 | US\$ 0.65 | 6 | 9.6x | 9.4x | 10.1x | 9.9x | 7.5x | 11.4x |
| Fortuna Silver Mines Inc. | TSX:FVI | C\$ 5.62 | 127.5 | US\$ 573 | US\$ 72 | US\$ 78 | | US\$ 494 | US\$ 0.48 | US\$ 0.36 | 7 | 9.4x | 12.4x | 8.1x | 10.7x | 13.1x | 8.3x |
| Hecla Mining Co. | NYSE:HL | C\$ 4.15 | 369.4 | US\$ 1,226 | US\$ 210 | US\$ 225 | US\$ 498 | US\$ 1,500 | US\$ 0.31 | US\$ 0.28 | 8 | 10.8x | 11.7x | 13.2x | 14.3x | 15.3x | 10.7x |
| Mandalay Resources Corp. | TSX:MND | C\$ 0.94 | 408.8 | US\$ 307 | US\$ 49 | US\$ 25 | US\$ 2 | US\$ 284 | US\$ 0.20 | US\$ 0.16 | 4 | 3.8x | 4.7x | 3.5x | 4.3x | 4.3x | 4.2x |
| Pan American Silver Corp. | TSX:PAA | C\$ 12.06 | 151.5 | US\$ 1,460 | US\$ 330 | US\$ 523 | - | US\$ 938 | US\$ 0.91 | US\$ 0.84 | 10 | 10.5x | 11.5x | 6.8x | 7.4x | 3.9x | 6.5x |
| Silver Standard Resources Inc. | TSX:SSO | C\$ 6.57 | 80.8 | US\$ 424 | US\$ 289 | US\$ 369 | US\$ 197 | US\$ 252 | US\$ 0.25 | US\$ 0.91 | 7 | 21.1x | 5.8x | 12.5x | 3.4x | - | 5.5x |
| Silvercorp Metals Inc. | TSX:SVM | C\$ 1.66 | 170.9 | US\$ 227 | US\$ 84 | US\$ 51 | - | US\$ 176 | US\$ 0.19 | US\$ 0.29 | 2 | 7.1x | 4.6x | 5.5x | 3.5x | 1.8x | 5.7x |
| Tahoe Resources Inc. | TSX:THO | C\$ 17.49 | 147.7 | US\$ 2,064 | US\$ 79 | US\$ 40 | - | US\$ 2,024 | US\$ 1.01 | US\$ 1.07 | 7 | 13.8x | 13.1x | 13.6x | 12.8x | - | 11.2x |
| Group Average - Silver Producers | | | | | | | | | | | | 11.5x | 9.1x | 14.0x | 9.0x | 7.6x | 11.3x |
| Group Average - Silver Producers (exc | luding high/low |) | | | | | | | | | | 10.9x | 9.2x | 9.5x | 9.1x | 5.4x | 8.1x |
| Diamond Producers | | | | | | | | | | | | | | | | | |
| Dominion Diamond Corporation | NYSE:DDC | C\$ 21.27 | 85.1 | US\$ 1,447 | US\$ 289 | US\$ 629 | US\$ 45 | US\$ 863 | US\$ 1.79 | US\$ 3.73 | 4 | 9.5x | 4.6x | 5.7x | 2.7x | 5.0x | 4.4x |
| Lucara Diamond Corp. | TSX:LUC | C\$ 1.91 | 379.4 | US\$ 579 | US\$ 101 | US\$ 109 | - | US\$ 470 | US\$ 0.36 | US\$ 0.24 | 5 | 4.2x | 6.3x | 3.4x | 5.1x | 4.4x | 2.7x |
| Group Average - Diamond Producers | | | | | | | | | | | | 6.9x | 5.4x | 4.5x | 3.9x | 4.7x | 3.6x |
| Royalty Companies | | | | | | | | | | | | | | | | | |
| Anglo Pacific Group plc | LSE:APF | C\$ 1.79 | 165.8 | US\$ 237 | US\$ 25 | US\$ 13 | - | US\$ 224 | US\$ 0.04 | US\$ 0.11 | 2 | 36.3x | 12.7x | 34.3x | 12.0x | 12.7x | - |
| Callinan Royalties Corporation | TSX:CAA | C\$ 1.80 | 49.3 | US\$ 71 | US\$ 24 | US\$ 25 | - | US\$ 46 | - | - | - | - | - | - | - | - | - |
| Franco-Nevada Corporation | TSX:FNV | C\$ 65.96 | 156.1 | US\$ 8,228 | US\$ 1,222 | US\$ 1,312 | - | US\$ 6,915 | US\$ 2.14 | US\$ 2.20 | 12 | 24.7x | 24.0x | 20.7x | 20.1x | 21.6x | 19.0x |
| Gold Royalties Corporation | TSXV:GRO | C\$ 0.21 | 28.7 | US\$ 5 | US\$ 1 | US\$ 1 | US\$ 6 | US\$ 10 | - | - | - | | - | - | | | - |
| Osisko Gold Royalties Ltd. | TSX:OR | C\$ 17.84 | 81.7 | US\$ 1,164 | US\$ 151 | US\$ 148 | | US\$ 1,016 | US\$ 0.56 | US\$ 0.25 | 8 | 25.3x | 56.9x | 22.1x | 49.6x | - | 175.4x |
| Royal Gold, Inc. | US:RGLD | C\$ 90.21 | 65.2 | US\$ 4,702 | US\$ 675 | US\$ 732 | US\$ 317 | US\$ 4,286 | US\$ 2.49 | US\$ 2.78 | 8 | 29.0x | 25.9x | 26.4x | 23.6x | 16.8x | 19.8x |
| Sandstorm Gold Ltd. | TSX:SSL | C\$ 4.54 | 117.5 | US\$ 426 | US\$ 91 | US\$ 90 | | US\$ 337 | US\$ 0.33 | US\$ 0.28 | 8 | 11.1x | 12.7x | 8.8x | 10.1x | 37.1x | 9.7x |
| Silver Wheaton Corp. | US:RGLD | C\$ 27.00 | 364.4 | US\$ 7,862 | US\$ 233 | US\$ 221 | US\$ 998 | US\$ 8,640 | US\$ 2.49 | US\$ 2.78 | 15 | 8.7x | 7.8x | 9.5x | 8.5x | 15.8x | 19.9x |
| Group Average - Royalty Companies | _ | | | | | | | | | | | 22.5x | 23.3x | 20.3x | 20.7x | 20.8x | 48.8x |
| Group Average - Royalty Companies (| | | | | | | | | | | | 22.5x | 18.8x | 19.7x | 16.5x | 18.1x | 17.1x |

All data sourced from Capital IQ



Base Metals Comparables - Consensus Estimates

| | | | Shares | Market | | Working | | Enterprise | | | | | | | | | |
|------------------------------------|-------------------|-----------|-------------------|---------------------------------------|---------------------------------------|-----------------------|--------------------|---------------------|---------------|---------------|------------------------|---------------|----------------|----------------|----------------|------------------|-------------------|
| Company | Symbol | Price | O/S (millions) | Capitalization (millions) | Cash (millions) | Capital (millions) | Debt (millions) | Value (millions) | 2014E CFPS | 2015E CFPS | Number of Estimates | P/CF 2014E | Ratio 2015E | EV/CF 2014E | Ratio 2015E | EV/EBIT 2014E | DA Ratio 2015E |
| Large-Cap Base Metals Producers | | | (| (| (| (| (| (| 35 | 35 | 20111111100 | 20112 | 20102 | 20112 | 20102 | 20112 | 20.02 |
| Anglo American plc | LSE:AAL | C\$ 23.39 | 1396.7 | US\$ 26,110 | US\$ 6,748 | US\$ 7,581 | US\$ 16,865 | US\$ 35,394 | US\$ 4.54 | US\$ 4.22 | 11 | 4.1x | 4.4x | 5.6x | 6.0x | 4.0x | 4.7x |
| Antofagasta plc | LSE:ANTO | C\$ 14.83 | 985.9 | US\$ 11,683 | US\$ 2,264 | US\$ 2,626 | US\$ 1,752 | US\$ 10,808 | US\$ 1.69 | US\$ 1.64 | 11 | 7.0x | 7.2x | 6.5x | 6.7x | 4.0x | 4.7x |
| BHP Billiton Limited | ASX:BHP | C\$ 32.88 | 5321.5 | US\$ 139.858 | US\$ 6,211 | US\$ 5,551 | US\$ 28,610 | US\$ 162,917 | US\$ 4.19 | US\$ 3.62 | 7 | 6.3x | 7.3x | 7.3x | 8.5x | 5.8x | 5.1x |
| First Quantum Minerals Ltd. | TSX:FM | C\$ 15.85 | 600.5 | US\$ 7.607 | US\$ 357 | US\$ 1,764 | US\$ 5,929 | US\$ 11.772 | US\$ 1.92 | US\$ 1.99 | 20 | 6.6x | 6.4x | 10.2x | 9.8x | 8.5x | 8.1x |
| Freeport-McMoRan Inc. | NYSE:FCX | C\$ 27.06 | 1039.1 | US\$ 22,476 | US\$ 464 | US\$ 3,829 | US\$ 18,492 | US\$ 37,139 | US\$ 6.60 | US\$ 5.97 | 9 | 3.3x | 3.6x | 5.4x | 6.0x | 4.5x | 4.5x |
| Glencore Plc | LSE:GLEN | C\$ 5.80 | 13093.4 | US\$ 60,739 | US\$ 3,567 | US\$ 13,116 | US\$ 40,410 | US\$ 88,033 | US\$ 0.79 | US\$ 0.86 | 12 | 5.9x | 5.4x | 8.5x | 7.9x | 7.4x | 7.0x |
| Rio Tinto plc | LSE:RIO | C\$ 61.71 | 1848.8 | US\$ 91.175 | US\$ 12,840 | US\$ 8,545 | US\$ 22.535 | US\$ 105.165 | US\$ 6.96 | US\$ 6.50 | 11 | 7.1x | 7.6x | 8.2x | 8.8x | 5.3x | 5.6x |
| Teck Resources Limited | TSX:TCK.B | C\$ 20.08 | 576.2 | US\$ 9,262 | US\$ 1,752 | US\$ 2,166 | US\$ 8,013 | US\$ 15,110 | US\$ 2.83 | US\$ 3.05 | 19 | 5.7x | 5.3x | 9.3x | 8.6x | 5.8x | 7.7x |
| Vale S.A. | NYSE:VALE | C\$ 9.28 | 5153.4 | US\$ 36,405 | US\$ 4,122 | US\$ 9,497 | US\$ 29,114 | US\$ 56,022 | US\$ 2.44 | US\$ 1.42 | 2 | 3.0x | 5.2x | 4.4x | 7.7x | 2.6x | 4.1x |
| Group Average - Large-Cap Producer | | | | | | | | | | | | 5.4x | 5.8x | 7.3x | 7.8x | 5.3x | 5.7x |
| Group Average - Large-Cap Producer | | /low) | | | | | | | | | | 5.4x 5.5x | 5.9x | 7.3x 7.2x | 7.0x 7.7x | 5.3x 5.3x | 5.7 x 5.6 x |
| Mid Tier Base Metals Producers | | | | | | | | | | | | | | | | | |
| Capstone Mining Corp. | TSX:CS | C\$ 1.42 | 382.0 | US\$ 434 | US\$ 150 | US\$ 107 | US\$ 184 | US\$ 512 | US\$ 0.50 | US\$ 0.30 | 16 | 2.2x | 3.8x | 2.7x | 4.5x | 3.9x | 2.3x |
| Cliffs Natural Resources Inc. | NYSE:CLF | C\$ 8.56 | 153.3 | US\$ 1,048 | US\$ 291 | US\$ 490 | US\$ 2,962 | US\$ 3,520 | US\$ 2.38 | US\$ 1.99 | 6 | 2.9x | 3.4x | 9.6x | 11.5x | 2.4x | 5.0x |
| HudBay Minerals, Inc. | TSX:HBM | C\$ 10.90 | 233.6 | US\$ 2.035 | US\$ 179 | US\$ 87 | US\$ 974 | US\$ 2.922 | US\$ 0.09 | US\$ 1.20 | 14 | 92.4x | 7.2x | 132.7x | 10.4x | 51.2x | 36.6x |
| Imperial Metals Corp. | TSX:III | C\$ 11.75 | 75.0 | US\$ 704 | US\$ 17 | (US\$ 46) | US\$ 598 | US\$ 1,349 | (US\$ 0.34) | (US\$ 0.05) | 5 | - | - | 102.7 X | - | 20.6x | 30.4x |
| KAZ Minerals plc | LSE:KAZ | C\$ 4.90 | 446.0 | US\$ 1.748 | US\$ 2,130 | US\$ 1,858 | US\$ 2,911 | US\$ 2,801 | US\$ 0.82 | US\$ 0.44 | 3 | 4.8x | 8.8x | 7.7x | 14.2x | 4.0x | 9.1x |
| KGHM Polska Miedz Spólka Akcyjna | WSE:KGH | C\$ 40.92 | 200.0 | US\$ 6,541 | US\$ 255 | US\$ 486 | US\$ 713 | US\$ 6,767 | US\$ 6.35 | US\$ 5.11 | 7 | 5.1x | 6.4x | 5.3x | 6.6x | 4.2x | 4.8x |
| Lundin Mining Corporation | TSX:LUN | C\$ 5.45 | 718.2 | US\$ 3,128 | US\$ 175 | US\$ 434 | US\$ 980 | US\$ 3,674 | US\$ 0.43 | US\$ 1.03 | 20 | 10.1x | 4.2x | 11.8x | 4.9x | 12.5x | 10.7x |
| MMG Limited | HKSE:1208 | C\$ 0.37 | 5289.6 | US\$ 1.576 | US\$ 238 | US\$ 301 | US\$ 1,418 | US\$ 2,692 | US\$ 0.13 | US\$ 0.12 | 1 | 2.2x | 2.5x | 3.8x | 4.3x | 3.8x | 3.5x |
| OZ Minerals Limited | ASX:OZL | C\$ 3.72 | 303.5 | US\$ 903 | US\$ 179 | US\$ 334 | - | US\$ 569 | US\$ 0.66 | US\$ 0.94 | 9 | 4.5x | 3.2x | 2.8x | 2.0x | 8.0x | 2.1x |
| Sherritt International Corporation | TSX:S | C\$ 2.51 | 293.6 | US\$ 589 | US\$ 411 | US\$ 573 | US\$ 1,605 | US\$ 1,621 | US\$ 0.29 | US\$ 0.36 | 6 | 6.9x | 5.6x | 18.9x | 15.4x | 5.7x | 7.8x |
| Turquoise Hill Resources Ltd. | TSX:TRQ | C\$ 3.91 | 2012.3 | US\$ 6.288 | US\$ 345 | US\$ 460 | - | US\$ 5,829 | US\$ 0.23 | US\$ 0.30 | 5 | 13.4x | 10.5x | 12.4x | 9.8x | • | 11.5x |
| Vedanta Resources plc | LSE:VED | C\$ 11.47 | 268.6 | US\$ 2,463 | US\$ 8,171 | US\$ 3,625 | US\$ 13,522 | US\$ 12,360 | US\$ 11.50 | US\$ 12.65 | 1 | 0.8x | 0.7x | 4.0x | 3.6x | 2.6x | 2.7x |
| Western Areas Limited | ASX:WSA | C\$ 4.13 | 232.6 | US\$ 768 | US\$ 146 | US\$ 50 | - | US\$ 719 | US\$ 0.53 | US\$ 0.68 | 7 | 6.3x | 4.8x | 5.8x | 4.5x | 7.2x | 6.7x |
| Group Average - Mid Tier Producers | | | | | | | | | | | · | 12.6x | 5.1x | 18.1x | 7.7x | 10.5x | 10.2x |
| Group Average - Mid Tier Producers | excluding high/lo | ow) | | | | | | | | | | 5.4x | 4.6x | 7.7x | 7.0x | 6.8x | 8.6x |
| Small Cap Base Metals Producers | | | | | | | | | | | | | | | | | |
| Amerigo Resources Ltd. | TSX:ARG | C\$ 0.32 | 173.7 | US\$ 44 | US\$ 18 | US\$ 3 | - | US\$ 42 | US\$ 0.05 | US\$ 0.22 | US\$ 1.00 | 5.1x | 1.2x | 4.8x | 1.1x | 2.6x | |
| Copper Mountain Mining Corporation | TSX:CUM | C\$ 1.30 | 118.8 | US\$ 123 | US\$ 19 | US\$ 16 | US\$ 284 | US\$ 392 | US\$ 0.42 | US\$ 0.41 | 16 | 2.5x | 2.5x | 7.9x | 8.0x | 9.0x | 6.9x |
| Ivernia Inc. | TSX:IVW | C\$ 0.02 | 801.2 | US\$ 13 | US\$ 3 | US\$ 3 | US\$ 11 | US\$ 21 | - | - | 0 | | | - | | · . | - |
| Mawson West Ltd. | TSX:MWE | C\$ 0.04 | 171.4 | US\$ 5 | US\$ 24 | US\$ 24 | US\$ 37 | US\$ 18 | (US\$ 0.17) | US\$ 0.29 | 2 | - | 0.1x | - | 0.4x | 0.2x | - |
| Nevsun Resources Ltd. | TSX:NSU | C\$ 4.45 | 199.6 | US\$ 710 | US\$ 442 | US\$ 520 | - | US\$ 190 | US\$ 1.13 | US\$ 0.76 | 8 | 3.2x | 4.7x | 0.8x | 1.2x | 1.9x | 0.6x |
| Nyrstar NV | ENXT BR:NYR | C\$ 4.65 | 327.4 | US\$ 1,216 | US\$ 620 | US\$ 213 | US\$ 1,041 | US\$ 2,044 | US\$ 1.01 | US\$ 1.00 | 5 | 3.7x | 3.7x | 6.2x | 6.2x | 11.0x | 6.9x |
| Taseko Mines Ltd. | TSX:TKO | C\$ 1.07 | 221.1 | US\$ 189 | US\$ 94 | US\$ 97 | US\$ 210 | US\$ 302 | US\$ 0.17 | US\$ 0.17 | 8 | 5.1x | 5.0x | 8.1x | 8.0x | 9.0x | 9.4x |
| Thompson Creek Metals Company Inc. | TSX:TCM | C\$ 1.99 | 214.3 | US\$ 341 | US\$ 266 | US\$ 272 | US\$ 872 | US\$ 941 | US\$ 0.72 | US\$ 0.43 | 11 | 2.2x | 3.7x | 6.1x | 10.2x | 11.1x | 3.8x |
| Trevali Mining Corporation | TSX:TV | C\$ 1.19 | 281.5 | US\$ 259 | US\$ 34 | US\$ 40 | US\$ 59 | US\$ 278 | US\$ 0.05 | US\$ 0.11 | 9 | 18.5x | 8.5x | 19.2x | 8.8x | • | 15.9x |
| Group Average - Small Cap Producer | | | | · · · · · · · · · · · · · · · · · · · | · · · · · · · · · · · · · · · · · · · | • | * | • | | | | 5.7x | 3.7x | 7.6x | 5.5x | 6.4x | 7.2x |
| Group Average - Small Cap Producer | | /low) | | | | | | | | | | 3.1x | 3.0x | 4.8x | 4.8x | 4.8x | 3.9x |
| | - , | | | | | | | | | | | • | 0.07 | | | | 0.07 |

All data sourced from Capital IQ



Iron Comparables - Consensus Estimates

| | | Bloomberg Consensus | Implied | | Shares Outstanding | Market Capitalization | Daily Volume | Weekly | | Debt | Enterprise Value | (| CFPS (Lo | C) | | P/CFPS | | | P/EPS | | | EV/EBITD# | A |
|---|-------------|------------------------|---------|----------|-----------------------|--------------------------|-----------------|-----------|--------|--------------|---------------------|--------|----------|--------|-------|--------|-------|-------|-------|-------|------|-----------|------|
| Company (Ticker) | Share Price | Target | Return | β | (millions) | (millions) | (millions) | | WACC | (millions) | (millions) | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 |
| Diversified Mining Houses | Chare Theo | ruigot | rtotain | <u> </u> | (1111110110) | (1111110110) | (1111110110) | Liquidity | 777100 | (1111110110) | (1111110110) | 2010 | 2010 | 2011 | 2010 | 2010 | 2017 | 2010 | 2010 | 2011 | 2010 | 2010 | 2017 |
| VALE SA (VALE3-BZ) | R\$ 21.25 | R\$ 28.35 | 33.4% | 0.76 | 3.217 | R\$ 105,887 | 5.9 | 0.8% | 12.4% | R\$ 76,517 | R\$ 175,036 | 4.17 | 4.95 | 5.96 | 5.1x | 4.3x | 3.6x | 13.7x | 10.6x | 7.6x | 5.9x | 5.1x | 4.2x |
| BHP BILLITON (BHP-AU) | A\$ 33.65 | A\$ 34.42 | 2.3% | 1.27 | 3.212 | A\$ 175,485 | 10.2 | 1.7% | | | A\$ 168.461 | 4.56 | 4.52 | 5.12 | 7.4x | 7.5x | 6.6x | 16.6x | 16.8x | 13.5x | 6.7x | 6.8x | 6.0x |
| RIO TINTO (RIO-AU) | A\$ 64.41 | A\$ 68.44 | 6.3% | 1.14 | 436 | A\$ 117,188 | 2.5 | 3.0% | 7.4% | A\$ 25,219 | A\$ 112,254 | 8.28 | 9.13 | 10.35 | 7.8x | 7.1x | 6.2x | 13.1x | 11.5x | 10.3x | 7.1x | 6.3x | 5.8x |
| Group Average - Diversifed Mining | | | | | | | | | | | | | | Avg> | 6.8x | 6.3x | 5.5x | 14.5x | 13.0x | 10.5x | 6.6x | 6.1x | 5.3x |
| Producers | | | | | | | | | | | | | | | | | | | | | | | |
| KUMBA IRON (KIO-SJE) | ZAR 22,900 | ZAR 21,767 | (4.9)% | 1.19 | 322 | ZAR 73,758 | 0.3 | 0.4% | 10.7% | ZAR 9,593 | ZAR 87,924 | 2095 | 2182 | 2011 | 10.9x | 10.5x | 11.4x | 10.9x | 11.4x | 10.9x | 5.6x | 6.1x | 5.9x |
| FORTESCUE METALS (FMG-AU) | A\$ 2.49 | A\$ 2.67 | 7.1% | 1.50 | 3,114 | A\$ 7,753 | 31.4 | 3.0% | 7.4% | A\$ 9,557 | A\$ 13,549 | 0.57 | 0.73 | 0.86 | 4.4x | 3.4x | 2.9x | 9.3x | 10.0x | 7.9x | 5.0x | 5.2x | 4.8x |
| CLIFFS NATURAL (CLF-US) | US\$ 6.84 | US\$ 6.80 | (0.6)% | 1.41 | 153 | US\$ 1,048 | 8.8 | 12.2% | 6.0% | US\$ 2,984 | US\$ 3,439 | 1.93 | 1.88 | 2.51 | 3.6x | 3.6x | 2.7x | | 14.2x | 11.3x | 7.8x | 7.4x | 7.2x |
| MMX MINERACAO (MMXM3-BRZ) | R\$ 0.69 | | | 0.91 | 162 | R\$ 112 | 1.4 | 1.7% | 17.2% | R\$ 90 | R\$ 223 | | | | | | | | | | | | |
| FERREXPO PLC (FXPO-LSE) | GBp 66 | GBp 75.33 | 15.0% | 1.63 | 589 | GBp 386 | 1.1 | 0.6% | 12.2% | GBp 1,029 | GBp 1,247 | 20.41 | 24.10 | | 3.2x | 2.7x | | 9.6x | 10.6x | 7.1x | 4.9x | 4.9x | 4.8x |
| ATLAS IRON (AGO-AU) | A\$ 0.19 | A\$ 0.17 | (12.0)% | 1.58 | 919 | A\$ 175 | 13.6 | 3.8% | 7.4% | A\$ 288 | A\$ 332 | (0.02) | 0.01 | 0.07 | | 15.8x | 2.8x | | | | | 8.9x | 4.8x |
| MOUNT GIBSON (MGX-AU) | A\$ 0.25 | A\$ 0.24 | (3.1)% | 1.10 | 1,091 | A\$ 273 | 9.5 | 3.1% | 10.4% | A\$ 9 | A\$ 206 | (0.05) | 0.01 | 0.03 | | 41.7x | 9.6x | | | | | | |
| GRANGE RESOURCES (GRR-AU) | A\$ 0.11 | A\$ 0.11 | 7.9% | 0.99 | 1,157 | A\$ 122 | 1.8 | 1.8% | 9.7% | A\$ 4 | A\$ 13 | 0.00 | (0.04) | | | | | | | | | | |
| NORTHERN IRON (NFE-AU) | A\$ 0.02 | | | 2.11 | 484 | A\$ 10 | 0.4 | 0.3% | 10.0% | A\$ 87 | A\$ 66 | | | | | | | | | | | | |
| BC IRON (BCI-AU) | A\$ 0.49 | A\$ 0.58 | | 1.84 | 196 | A\$ 96 | 3.3 | 5.3% | 12.2% | A\$ 52 | A\$ 28 | 0.06 | 0.13 | 0.13 | 8.9x | 3.8x | 3.9x | | 27.2x | | | 1.3x | 2.1x |
| LABRADOR IRON (LIM-T) | C\$ 0.02 | C\$ 0.01 | (33.3)% | 1.25 | 126 | C\$ 2 | 0.2 | 2.0% | 11.3% | C\$ 17 | C\$ 1 | | | | | | | | | | | | |
| Group Average - Producers | | | | | | | | | | | | | | Avg> | 5.5x | 12.4x | 6.7x | 10.0x | 11.6x | 9.3x | 5.8x | 5.9x | 5.7x |
| Advanced Development / Exploration (Sel | ect Group) | | | | | | | | | | | | | | | | | | | | | | |
| SUNDANCE RESOURCES (SDL-AU) | A\$ 0.03 | A\$ 0.13 | 400.0% | 1.54 | 3,110 | A\$ 80.9 | 20.3 | 1.8% | 12.5% | A\$ 38 | A\$ 98 | (0.00) | (0.00) | | | | | | | | | | |
| DANNEMORA MINERAL (DMABB-SS) | kr 0.43 | | | 0.90 | 33 | kr 14.9 | 0.1 | 0.7% | 1.1% | kr 954 | kr 1,050 | | | | | | | İ | | | | | |
| NEW MILLENNIUM (NML-T) | C\$ 0.23 | C\$ 0.54 | 138.9% | 0.93 | 181 | C\$ 40.7 | 0.2 | 0.4% | 11.9% | C\$ 0 | C\$ 15 | (0.02) | 0.08 | 0.09 | | 3.0x | 2.5x | 5.6x | 45.0x | | | 5.1x | |
| ALDERON IRON (ADV-T) | C\$ 0.30 | C\$ 1.09 | 270.1% | 2.01 | 132 | C\$ 39.0 | 0.1 | 0.2% | 21.0% | C\$ 0 | C\$ 79 | (0.14) | (0.03) | | | | | İ | | | | | |
| ZANAGA IRON (ZIOC-LSE) | GBp 5 | | | 0.80 | 279 | GBp 15.3 | 0.2 | 0.1% | 7.6% | GBp 0 | GBp 6 | | | | | | | | | | | | |
| CENTURYIRON (FER-T) | C\$ 0.32 | | | (0.28) | 99 | C\$ 31.6 | 0.0 | 0.0% | -1.9% | C\$ 0 | C\$ 4 | | | | | | | İ | | | | | |
| CHAMPION IRON (CIA-T) | C\$ 0.17 | C\$ 0.20 | 21.2% | | 197 | C\$ 32.4 | 0.1 | 0.4% | 11.2% | C\$ 0 | C\$ 17 | (0.02) | (0.02) | 0.14 | | | 1.2x | | | 1.4x | | | |
| ADRIANA RESOURCES (ADI-V) | C\$ 0.10 | C\$ 0.57 | 475.0% | 1.24 | 158 | C\$ 15.8 | 0.0 | 0.2% | 15.4% | C\$ 0 | C\$(29) | (80.0) | (0.12) | (0.07) | | | | 1 | | | | | |
| IMX RESOURCES (IXR-AU) | A\$ 0.01 | A\$ 0.05 | 354.5% | 0.87 | 671 | A\$ 7.4 | 1.4 | 1.7% | 8.9% | A\$ 0 | A\$ 6 | (0.01) | (0.00) | (0.00) | | | | | | | | | |
| BLACK IRON (BKI-T) | C\$ 0.04 | C\$ 0.13 | 212.5% | 1.12 | 161 | C\$ 6.4 | 0.2 | 0.1% | 14.0% | C\$ 0 | C\$(4) | (0.01) | (0.06) | | | | | 1 | | | 0.6x | 0.4x | |
| OCEANIC IRON (FEO-T) | C\$ 0.18 | C\$ 0.20 | 11.1% | (0.70) | 35 | C\$ 6.3 | 0.0 | 0.1% | -3.0% | C\$ 2 | C\$8 | (0.09) | (0.09) | (0.09) | | | | 3.6x | | | | | |
| ADVANCED EXPLORATIONS (AXI-V) | C\$ 0.03 | | | 1.53 | 197 | C\$ 5.9 | 0.0 | 0.0% | 8.3% | C\$ 9 | C\$ 16 | | | | | | | | | | | | |
| MACARTHUR MINERALS (MMS-T) | C\$ 0.02 | | | 1.97 | 56 | C\$ 0.8 | 0.3 | 4.7% | 9.6% | C\$ 0 | C\$(1) | | | | | | | | | | | | |
| Group Average - Developers / Explorers | | | | | | | | | | | | | | Avg> | | 3.0x | 1.8x | 4.6x | 45.0x | 1.4x | 0.6x | 2.7x | |

All data sourced from Bloomberg



Uranium Comparables - Consensus Estimates

| | | Bloomberg | | S | nares | Market | Daily | | Enterprise | | | С | FPS (Lo | C) | | P/CFPS | | E | EPS (LoC |) | | P/EPS | |
|-----------------------------|-----------|-----------|----------|--------|---------|----------------|------------|-----------|------------|----------|----------|--------|---------|--------|--------|--------|--------|--------|----------|--------|-------|-------|-------|
| | Share | Consensus | Implied | (| outst. | Capitalization | Volume | Weekly | Value | Resource | EV/lb | | | | | | | | | | | | |
| Company (Ticker) | Price | Target | Return | β (m | llions) | (millions) | (millions) | Liquidity | (millions) | (M lb) | Resource | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 |
| CAMECO CORP (CCO-T) | C\$ 19.30 | C\$ 23.66 | 22.6% | 1.29 | 396 | C\$ 7,639 | 1.91 | 1.4% | C\$ 8,564 | 996.1 | \$6.88 | 1.44 | 1.76 | 1.66 | 13.4x | 11.0x | 11.6x | 1.19 | 1.24 | 1.05 | 16.3x | 15.6x | 18.3x |
| PALADIN ENERGY (PDN-AU) | A\$ 0.39 | A\$ 0.41 | 7.4% | 1.08 1 | ,667 | A\$ 642 | 0.67 | 0.1% | A\$ 850 | 510.5 | \$1.33 | (0.03) | 0.03 | 0.06 | | 15.4x | 6.3x | (0.05) | (0.00) | 0.02 | | | 18.3x |
| ∠ ENERGY RESOURCES (ERA-AU) | C\$ 1.37 | C\$ 1.16 | (15.1)% | 1.07 | 518 | C\$ 709 | 0.26 | 0.2% | C\$ 416 | 473.0 | \$0.69 | 0.02 | 0.05 | 0.11 | 57.1x | 29.1x | 12.3x | (0.26) | (0.12) | (0.05) | | | |
| ENERGYFUELS (EFR-T) | C\$ 6.03 | C\$ 11.86 | 96.8% | 1.04 | 20 | C\$ 119 | 0.03 | 0.6% | C\$ 100 | 123.4 | \$0.65 | (0.38) | 0.14 | 0.02 | | 41.9x | 251.3x | | | | | | |
| UR-ENERGYINC (URE-T) | C\$ 1.11 | C\$ 2.20 | 98.6% | 1.18 | 129 | C\$ 144 | 80.0 | 0.2% | C\$ 154 | 29.9 | \$4.12 | 0.01 | 0.03 | 0.10 | 158.6x | 35.8x | 11.2x | (0.06) | | 0.06 | | | 17.3x |
| C URANERZ ENERGY (URZ-AMEX) | US\$ 1.14 | US\$ 1.87 | 64.4% | 1.11 | 96 | US\$ 109 | 0.28 | 1.1% | US\$ 120 | 19.1 | \$6.30 | (0.13) | (0.04) | 0.03 | | | 38.0x | (0.10) | (0.06) | | | | |
| URANIUM ENERGY (UEC-AMEX) | US\$ 1.45 | US\$ 2.22 | 53.4% (| 0.88 | 92 | US\$ 133 | 0.72 | 2.3% | US\$ 148 | 89.3 | \$1.65 | (0.20) | (0.05) | 0.05 | | | 29.0x | | | | | | |
| Group Average - Producers | | | | | | | | | | | \$3.09 | | | | 76.4x | 26.6x | 51.4x | | | | 16.3x | 15.6x | 18.0x |
| DEEP YELLOW (DYL-AU) | A\$ 0.02 | | (| 0.76 1 | ,905 | A\$ 29 | 1.28 | 1.4% | A\$ 27 | 106.0 | \$0.20 | | | | | | | | | | | | |
| FORSYS METALS (FSY-T) | C\$ 0.15 | | - | 0.17 | 119 | C\$ 18 | 0.01 | 0.0% | C\$ 17 | 125.0 | \$0.11 | | | | | | | | | | | | |
| MEGAURANIUM (MGA-T) | C\$ 0.12 | | | 1.72 | 272 | C\$ 33 | 1.19 | 2.1% | C\$ 30 | 43.1 | \$0.56 | | | | | | | | | | | | |
| LARAMIDE RESOURCES (LAM-T) | C\$ 0.37 | C\$ | (| 0.73 | 79 | C\$ 29 | 80.0 | 0.5% | C\$ 30 | 62.3 | \$0.38 | | | | | | | | | | | | |
| STRATECO RESOURCES (RSC-T) | C\$ 0.05 | | : | 2.00 | 234 | C\$ 11 | 0.44 | 0.3% | C\$ 21 | 27.0 | \$0.61 | | | | | | | | | | | | |
| BANNERMAN RESOURCES (BMN-/ | A\$ 0.06 | | (| 0.29 | 340 | A\$ 21 | 0.13 | 0.1% | A\$ 27 | 169.6 | \$0.13 | | | | | | | (0.02) | (0.06) | | | | |
| MACUSANI YELLOWCAKE (MEL-V) | C\$ 0.04 | | (| 0.96 | 260 | C\$ 10 | 0.59 | 3.5% | C\$ 7 | 61.6 | \$0.09 | | | | | | | | | | | | |
| TORO ENERGY (TOE-AU) | A\$ 0.08 | A\$ 0.10 | 19.0% (| 0.17 1 | ,904 | A\$ 160 | 0.65 | 0.1% | A\$ 162 | 96.0 | \$1.32 | | | | | | | | | | | | |
| ALLIANCE RESOURCES (AGS-AU) | A\$ 0.09 | | (| 0.67 | 373 | A\$ 33 | 0.38 | 2.7% | A\$ 15 | 17.8 | \$0.65 | | | | | | | | | | | | |
| PENINSULA ENERGY (PEN-AU) | C\$ 0.02 | C\$ 0.05 | 163.2% (| 0.52 6 | ,907 | C\$ 131 | 6.24 | 0.2% | C\$ 140 | 110.6 | \$0.99 | | | 0.00 | | | 9.5x | (0.00) | | 0.00 | | | 9.5x |
| DENISON MINES (DML-T) | C\$ 1.12 | C\$ 1.84 | 64.6% | 1.21 | 506 | C\$ 567 | 1.14 | 1.2% | C\$ 423 | 204.3 | \$1.66 | (0.05) | (0.02) | (0.01) | | | | (0.06) | (0.03) | (0.02) | | | |
| Group Average - Developers | | | | | | | | | | | \$0.61 | | | | | | 9.5x | | | | | | |
| FISSION URANIUM (FCU-T) | C\$ 1.19 | C\$ 2.34 | 96.4% | 1.61 | 366 | C\$ 435 | 1.95 | 1.7% | C\$ 413 | 105.5 | \$3.13 | (0.02) | (0.01) | (0.01) | | | | (0.03) | (0.03) | (0.01) | | | |
| FISSION 3.0 (FUU-V) | C\$ 0.12 | | : | 2.59 | 156 | C\$ 18 | 0.36 | 1.1% | C\$ 15 | | | | | | | | | | | | | | |
| ∠ ALPHA EXPLORATION (AEX-V) | C\$ 0.09 | | - | 2.35 | 31 | C\$ 3 | 0.07 | 1.0% | C\$ 0 | | | | | | | | | | | | | | |
| NEXGEN ENERGY (NXE-V) | C\$ 0.45 | C\$ 0.80 | 79.8% | 4.3 | 171 | C\$ 76 | 0.37 | 2.4% | C\$ 72 | | | | | | | | | | | | | | |
| KIVALLIQ ENERGY (KIV-V) | C\$ 0.15 | C\$ 0.28 | 89.7% (| 0.74 | 196 | C\$ 28 | 0.11 | 0.1% | C\$ 27 | 20.0 | \$0.35 | (0.01) | (0.01) | | | | | (0.01) | (0.01) | | | | |
| AZINCOURT URANIUM (AAZ-V) | C\$ 0.09 | | - | 1.53 | 13 | C\$ 1 | 0.04 | 0.6% | C\$ 1 | | | | | | | | | | | | | | |
| ANATOLIA ENERGY (AEK-AU) | A\$ 0.07 | A\$ 0.23 | 219.4% | 0.82 | 310 | A\$ 22 | 0.28 | 0.2% | A\$ 21 | | | | (0.01) | 0.02 | | | 3.0x | | (0.01) | 0.03 | | | 2.1x |
| URACAN RESOURCES (URC-V) | C\$ 0.04 | | (| 0.86 | 72 | C\$ 3 | 0.08 | 0.5% | C\$ 3 | 44.0 | \$0.06 | | | | | | | | | | | | |
| INVENT ORY FUNDS | | | | | | | | | | | | | | | | | | | | | | | |
| URANIUM PARTICIPATION (U-T) | C\$ 5.58 | C\$ 7.13 | 27.8% | 0.45 | 117 | C\$ 652 | 0.51 | 1.4% | C\$ 632 | | | (0.04) | (0.03) | | ı | | | 1.46 | 0.44 | | 4x | 13x | |

All data sourced from Bloomberg



Coal Comparables - Consensus Estimates

| | | Bloomberg | | | Shares | Market | Daily | | | | Enterprise | (| CFPS (Lo | C) | | P/CFPS | | | P/EPS | | | EV/EBIT DA | A |
|---------------------------------------|-------------|------------|---------|--------|-------------|----------------|------------|-----------|------|-------------|--------------|--------|----------|---------|-------|--------|-------|-------|-------|-------|--------|------------|-------|
| | | Consensus | Implied | | Outstanding | Capitalization | Volume | Weekly | | Debt | Value | | | | | | | | | | | | |
| Company (Ticker) | Share Price | Target | Return | β | (millions) | (millions) | (millions) | Liquidity | WACC | (millions) | (millions) | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 |
| Large Cap USA | | | | | | | | | | | | | | | | | | | | | | | |
| ALPHA NATURAL (ANR-US) | US\$ 1.27 | US\$ 1.85 | 45.7% | 1.61 | 222 | US\$ 281 | 7.0 | 9.2% | 4.2% | US\$ 3,898 | US\$ 3,033 | (0.38) | 0.37 | 1.39 | | 3.4x | 0.9x | | | | 19.0x | 11.0x | 8.4x |
| ARCH COAL (ACI-US) | US\$ 1.31 | US\$ 1.83 | 39.4% | 1.93 | 212 | US\$ 278 | 5.5 | 9.1% | 4.3% | US\$ 5,160 | US\$ 4,455 | (0.04) | 0.40 | 1.18 | | 3.3x | 1.1x | | | | 13.8x | 10.7x | 9.6x |
| PEABODY ENERGY (BTU-US) | US\$ 7.90 | US\$ 9.85 | 24.7% | 1.39 | 275 | US\$ 2,171 | 12.7 | 13.5% | 5.6% | US\$ 5,987 | US\$ 7,860 | 1.07 | 2.24 | 2.60 | 7.4x | 3.5x | 3.0x | | | | 10.1x | 7.7x | 6.9x |
| CONSOL ENERGY (CNX-US) | US\$ 32.20 | US\$ 39.70 | 23.3% | 1.23 | 230 | US\$ 7,415 | 3.2 | 4.5% | 8.7% | US\$ 3,289 | US\$ 10,526 | 2.93 | 3.80 | 4.67 | 11.0x | 8.5x | 6.9x | 53.8x | 25.9x | 18.5x | 10.3x | 7.7x | 6.3x |
| WALTER ENERGY (WLT-US) | US\$ 0.97 | US\$ 1.18 | 22.6% | 1.56 | 72 | US\$ 69 | 3.5 | 11.4% | 3.9% | US\$ 3,136 | US\$ 2,737 | (2.02) | 0.52 | 1.01 | | 1.9x | 1.0x | | | | 114.8x | 18.1x | 11.9x |
| CLOUD PEAK (CLD-US) | US\$ 8.29 | US\$ 12.85 | 55.0% | 1.20 | 61 | US\$ 506 | 1.7 | 15.5% | 6.3% | US\$ 571 | US\$ 909 | 1.01 | 1.57 | 1.62 | 8.2x | 5.3x | 5.1x | | | | 6.5x | 5.4x | 5.4x |
| Group Average - Large Cap USA | | | | | | | | | | | | | | Avg> | 8.9x | 4.3x | 3.0x | 53.8x | 25.9x | 18.5x | 29.1x | 10.1x | 8.1x |
| Limitied Partnerships | | | | | | | | | | | | | | | | | | | | | | | |
| ALLIANCE RESOURCE (ARLP-US) | US\$ 39.55 | US\$ 49.20 | 24.4% | 0.80 | 74 | US\$ 2,934 | 0.3 | 1.3% | 6.8% | US\$ 838 | US\$ 3,748 | 10.74 | 11.58 | 12.09 | 3.7x | 3.4x | 3.3x | 10.1x | 9.6x | 9.9x | 4.7x | 4.6x | 4.7x |
| NATURAL RESOURCE (NRP-US) | US\$ 7.93 | US\$ 8.75 | 10.3% | 0.88 | 122 | US\$ 970 | 0.7 | 1.8% | 5.5% | US\$ 1,475 | US\$ 2,394 | 1.64 | 1.83 | 2.01 | 4.8x | 4.3x | 3.9x | 9.5x | 8.7x | 8.1x | 7.7x | 7.4x | 7.1x |
| Group Average - Limited Partnerships | | | | | | | | | | | | | | Avg> | 4.3x | 3.9x | 3.6x | 9.8x | 9.1x | 9.0x | 6.2x | 6.0x | 5.9x |
| Large Cap Non-North America | | | | | | | | | | | | | | | | | | | | | | | |
| NEW HOPE (NHC-AU) | A\$ 2.57 | A\$ 2.62 | 2.0% | 0.70 | 831 | A\$ 2,136 | 0.2 | 0.5% | 7.7% | A\$ 0 | A\$ 1,011 | 0.09 | 0.12 | 0.17 | 27.6x | 21.4x | 15.6x | 75.6x | 46.7x | 30.6x | 19.9x | 13.0x | 8.4x |
| WHITEHAVEN COAL (WHC-AU) | A\$ 1.61 | A\$ 1.60 | (0.6)% | 1.34 | 1,026 | A\$ 1,652 | 3.3 | 1.2% | 8.7% | A\$ 788 | A\$ 2,553 | 0.06 | 0.14 | 0.20 | 27.3x | 11.8x | 8.0x | | 70.0x | 15.9x | 24.4x | 10.8x | 7.5x |
| BANPU PUBLIC (BANPU-SET) | ₿ 30.25 | ₿31.07 | 2.7% | 0.86 | 2,582 | ₿ 78,102 | 10.4 | 4.4% | 5.3% | ₿ 106,669 | ₿ 182,356 | 3.88 | 4.98 | | 7.8x | 6.1x | | 21.6x | 14.2x | 11.1x | 11.3x | 10.2x | 8.9x |
| CHINA COAL (1898-HK) | HK\$ 4.18 | HK\$ 4.16 | (0.4)% | 0.87 | 4,107 | HK\$ 88,165 | 23.6 | 1.7% | 4.5% | HK\$ 72,773 | HK\$ 155,651 | 0.61 | 0.77 | 0.69 | 5.6x | 4.4x | 4.9x | 54.5x | 38.4x | 25.8x | 16.6x | 13.5x | 12.0x |
| CHINA SHENHUA (1088-HK) | HK\$ 20.30 | HK\$ 23.07 | 13.7% | 0.96 | 3,399 | HK\$ 448,510 | 17.9 | 2.6% | | , . | HK\$ 449,623 | 3.22 | 3.34 | 3.34 | 5.1x | 4.9x | 4.9x | 8.5x | 9.2x | 8.5x | 5.5x | 5.9x | 5.6x |
| COAL OF (CZA-AU) | A\$ 0.03 | | | (0.35) | 1,599 | A\$ 45 | 0.1 | 0.0% | 0.1% | A\$ 6 | A\$ 39 | | | | | | | | | | | | 32.8x |
| YANZHOU COAL (1171-HK) | HK\$ 6.40 | HK\$ 5.91 | (7.7)% | 1.20 | 1,958 | HK\$ 60,584 | 17.2 | 1.8% | 5.1% | HK\$ 55,691 | HK\$ 86,430 | 1.44 | 1.28 | 1.33 | 3.6x | 4.0x | 3.9x | 15.9x | 20.5x | 17.9x | 12.3x | 11.8x | 11.1x |
| Group Average - Large Cap Non-North | -America | | | | | | | | | | | | | Avg> | 12.2x | 8.7x | 6.7x | 31.4x | 29.9x | 15.2x | 18.6x | 9.9x | 10.6x |
| Developer/Explorers | | | | | | | | | | | | | | | | | | | | | | | |
| COALSPUR MINES (CPL-AU) | A\$ 0.02 | A\$ 0.02 | (2.9)% | 0.94 | 642 | A\$ 13.5 | 0.5 | 2.0% | 4.7% | A\$ 70 | A\$ 91 | (0.02) | (0.02) | | | | | | | | | | |
| COMPLIANCE ENERGY (CEC-V) | C\$ 0.03 | | | 0.53 | 78 | C\$ 2.0 | 0.0 | 0.0% | 7.4% | | | | | | | | | | | | | | |
| EAST ENERGY (EER-AU) | A\$ 0.02 | | | | 356 | A\$ 5.3 | 0.0 | 0.0% | 5.2% | A\$ 17 | A\$ 22 | | | | | | | | | | | | |
| FORTUNE MINERALS (FT -T) | C\$ 0.09 | | | 0.89 | 215 | C\$ 18.3 | 0.2 | 0.8% | 9.6% | C\$ 3 | C\$ 25 | | | | | | | | | | | | |
| JAMESON RESOURCES (JAL-AU) | A\$ 0.07 | | | 0.79 | 206 | A\$ 14.5 | 0.1 | 0.0% | 7.3% | A\$ 0 | A\$ 15 | | | | | | | | | | | | |
| TIARO COAL (TCM-AU) | A\$ 0.00 | | | | 264 | A\$ 0.8 | 0.1 | 0.0% | 9.9% | A\$ 0 | A\$ 7 | | | | | | | | | | | | |
| Group Average - Developers / Explorer | 'S | | | | | | | | | | | | | Avg> | | | | | | | | | |
| Allied Industry | | | | | | | | | | | | | | | | | | | | | | | |
| SEDGMAN LTD (SDM-AU) | A\$ 0.77 | A\$ 0.69 | (9.2)% | 0.58 | 227 | A\$ 174 | 0.1 | 0.7% | 5.9% | A\$ 21 | A\$ 97 | 80.0 | 0.09 | 0.11 | 9.8x | 8.7x | 7.0x | 15.6x | 13.0x | 11.8x | 4.0x | 3.7x | 3.3x |
| Group Average - Allied Industry | | | | | | | | | | | | | | Avg> | 9.8x | 8.7x | 7.0x | 15.6x | 13.0x | 11.8x | 4.0x | 3.7x | 3.3x |
| Sundry Companies | | | | | | | | | | | | | | | | | | , | | | | | |
| ADARO ENERGY (ADRO-JKSE) | ¥ 960 | ¥ 1,179 | 22.8% | 0.55 | 31,986 | ¥ 30,706,524 | 56.3 | 1.2% | 7.5% | ¥ 2,221 | ¥ 4,068 | 0.02 | 0.02 | 0.02 | 3.7x | 3.9x | 3.7x | 8.2x | 10.5x | 7.4x | 4.7x | 5.4x | 4.8x |
| BUMI RESOURCES (BUMI-JKSE) | ¥ 90 | ¥ 75 | (16.7)% | 1.00 | 36,627 | ¥ 3,296,432 | 266.1 | 1.1% | 5.9% | ¥ 4,352 | ¥ 4,582 | 0.01 | 0.02 | | 0.5x | 0.4x | | | | | 7.2x | 7.5x | 9.7x |
| NEYVELILIGNITE (NEYVELILIG-NSEI) | ₹ 80.30 | ₹ 110.00 | 37.0% | 0.96 | 1,678 | ₹ 134,720 | 0.1 | 0.0% | | ₹ 65,873 | ₹ 158,605 | | | | | | | | | | | | |
| SOUTHGOBIRESOURCES (SGQ-T) | C\$ 0.59 | C\$ 0.54 | (9.3)% | 0.24 | 219 | C\$ 129 | 0.0 | 0.0% | 2.9% | C\$ 97 | C\$ 201 | (0.10) | (0.06) | 0.11 | | | 4.3x | | | | | 37.8x | 4.4x |
| TAMBANG BATUBARA (PTBA-JKSE) | ¥ 10,675 | ¥ 13,321 | 24.8% | 0.67 | 2,304 | ¥ 24,596,607 | 2.3 | 0.6% | 9.3% | ¥ 77,890 | ¥ 21,457,315 | 960.62 | 855.56 | 1206.44 | 11.1x | 12.5x | 8.8x | 11.7x | 12.4x | 10.7x | 8.2x | 8.8x | 7.4x |
| Group Average - Sundry Companies | | | | | | | | | | | | 1 | | Avg> | 5.1x | 5.6x | 5.6x | 9.9x | 11.4x | 9.0x | 6.7x | 14.9x | 6.6x |

All data sourced from Bloomberg



Senior/Intermediate Gold Producers - EV/oz Comparables

| | | Market | Working | Enterprise | Glo | bal Res | erves & | Resour | ces | | | Reserve | s | | | Resou | rces (M | &I and I | nferred) | | Glo | obal |
|---------------------------------------|----------|----------------|------------|-------------|--------|---------|---------|--------|-------|-------|-------|---------|-------|------|-------|-------|---------|----------|----------|----------|----------|----------|
| Company | Symbol | Capitalization | Capital | Value | Au | Au | AuEq | AuEq | % Au | Au | Au | AuEq | AuEq | % Au | Au | Au | AuEq | AuEq | % Au | % Au | EV/oz | EV/oz |
| | | (millions) | (millions) | (millions) | (Moz) | (g/t) | (Moz) | (g/t) | /0 Au | (Moz) | (g/t) | (Moz) | (g/t) | | (Moz) | (g/t) | (Moz) | (g/t) | /0 Au | Inferred | Au | AuEq |
| Agnico Eagle Mines Limited | NYSE:AEM | US \$6,879 | US \$579 | US \$8,037 | 51.5 | 1.63 | 56.6 | 1.79 | 91% | 21.3 | 2.36 | 22.9 | 2.54 | 93% | 30.2 | 1.34 | 33.6 | 1.49 | 90% | 47% | US \$156 | US \$142 |
| Alamos Gold Inc. | TSX:AGI | US \$790 | US \$411 | US \$454 | 11.0 | 0.83 | 11.4 | 0.86 | 97% | 2.0 | 1.15 | 2.0 | 1.15 | 100% | 9.0 | 0.78 | 9.4 | 0.81 | 96% | 40% | US \$41 | US \$40 |
| AngloGold Ashanti Ltd. | JSE:ANG | US \$4,544 | US \$665 | US \$7,737 | 234.8 | 1.41 | 269.3 | 1.62 | 87% | 67.5 | 1.03 | 75.7 | 1.16 | 89% | 168.1 | 1.68 | 194.3 | 1.95 | 86% | 47% | US \$33 | US \$29 |
| B2Gold Corp. | TSX:BTO | US \$1,496 | US \$216 | US \$1,737 | 26.9 | 0.66 | 42.1 | 1.03 | 64% | 9.1 | 1.06 | 9.1 | 1.06 | 100% | 17.8 | 0.55 | 33.1 | 1.03 | 54% | 52% | US \$65 | US \$41 |
| Barrick Gold Corporation | TSX:ABX | US \$14,869 | US \$3,590 | US \$26,899 | 231.3 | 0.76 | 372.0 | 1.22 | 62% | 94.9 | 0.88 | 148.4 | 1.37 | 64% | 136.4 | 0.70 | 223.6 | 1.14 | 61% | 26% | US \$116 | US \$72 |
| Compañía de Minas Buenaventura S.A.A. | NYSE:BVN | US \$2,763 | US \$159 | US \$3,355 | 21.2 | 0.29 | 72.4 | 0.99 | 29% | 8.8 | 0.23 | 34.0 | 0.89 | 26% | 12.1 | 0.35 | 38.0 | 1.09 | 32% | 42% | US \$158 | US \$46 |
| Detour Gold Corporation | TSX:DGC | US \$1,590 | US \$158 | US \$1,941 | 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 \$91 | US \$91 |
| Eldorado Gold Corporation | TSX:ELD | US \$3,957 | US \$646 | US \$4,330 | 47.1 | 0.87 | 62.3 | 1.14 | 76% | 26.9 | 1.15 | 34.8 | 1.49 | 77% | 20.3 | 0.66 | 27.4 | 0.89 | 74% | 60% | US \$92 | US \$70 |
| Gold Fields Ltd. | JSE:GFI | US \$3,601 | US \$380 | US \$5,162 | 114.6 | 2.07 | 134.1 | 2.42 | 85% | 48.8 | 3.02 | 50.6 | 3.13 | 96% | 65.7 | 1.73 | 83.5 | 2.20 | 79% | 35% | US \$45 | US \$38 |
| Goldcorp Inc. | TSX:G | US \$17,695 | US \$691 | US \$20,710 | 120.5 | 0.68 | 206.9 | 1.17 | 58% | 54.3 | 0.83 | 93.6 | 1.44 | 58% | 66.2 | 0.59 | 113.2 | 1.01 | 58% | 45% | US \$172 | US \$100 |
| Harmony Gold Mining Company Limited | JSE:HAR | US \$1,070 | US (\$106) | US \$1,219 | 109.8 | 1.37 | 140.4 | 1.76 | 78% | 36.2 | 0.85 | 50.3 | 1.17 | 72% | 73.6 | 2.06 | 90.1 | 2.52 | 82% | 52% | US \$11 | US \$9 |
| IAMGOLD Corp. | TSX:IMG | US \$928 | US \$790 | US \$1,436 | 34.1 | 1.28 | 34.1 | 1.28 | 100% | 11.3 | 1.26 | 11.3 | 1.26 | 100% | 22.8 | 1.31 | 22.8 | 1.31 | 100% | 38% | US \$42 | US \$42 |
| Kinross Gold Corporation | TSX:K | US \$3,174 | US \$1,983 | US \$4,180 | 73.5 | 0.71 | 79.9 | 0.77 | 92% | 43.0 | 0.76 | 46.8 | 0.83 | 92% | 30.6 | 0.65 | 33.1 | 0.70 | 92% | 28% | US \$57 | US \$52 |
| New Gold, Inc. | TSX:NGD | US \$1,875 | US \$530 | US \$2,341 | 31.4 | 0.62 | 48.0 | 0.95 | 65% | 18.7 | 0.70 | 26.8 | 1.00 | 70% | 12.7 | 0.54 | 21.1 | 0.90 | 60% | 31% | US \$75 | US \$49 |
| Newmont Mining Corporation | NYSE:NEM | US \$13,125 | US \$3,241 | US \$20,110 | 136.2 | 0.82 | 191.5 | 1.15 | 71% | 85.7 | 1.00 | 103.2 | 1.21 | 83% | 50.5 | 0.63 | 88.3 | 1.10 | 57% | 34% | US \$148 | US \$105 |
| Randgold Resources Limited | LSE:RRS | US \$7,430 | US \$254 | US \$7,553 | 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 \$264 | US \$264 |
| Yamana Gold, Inc. | TSX:YRI | US \$3,950 | US \$56 | US \$5,700 | 71.8 | 0.58 | 140.2 | 1.13 | 51% | 27.3 | 0.51 | 62.4 | 1.16 | 44% | 44.6 | 0.63 | 77.8 | 1.10 | 57% | 44% | US \$79 | US \$41 |
| Group Average - Total | | | • | | # Comp | anies: | 17 | | | ı | | | | | | | | | | | US \$97 | US \$72 |

Equivalency assumptions (US\$ / 01-09-15): \$1,213/oz Au, \$16.62/oz Ag, \$1,188/oz Pt, \$818/oz Pt, \$2.69/lb Cu, \$0.93/lb Zn, \$0.78/lb Pb, \$6.37/lb Ni, \$8.00/lb Mo, \$13.01/lb Co, \$7,900/t Sb, \$38.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.61/t 62% Fe Source: SNL Financial retrieved on February 27, 2015

| | | Market | Working | Enterprise | Glo | bal Res | erves & | Resour | ces | | | Reserve | s | | | Resou | rces (Ma | &I and I | nferred) | | Glo | bal |
|---|-----------|----------------|------------|------------|--------|---------|---------|--------|-------|-------|-------|---------|-------|-------|-------|-------|----------|----------|----------|----------|----------|----------|
| Company | Symbol | Capitalization | Capital | Value | Au | Au | AuEq | AuEq | % Au | Au | Au | AuEq | AuEq | % Au | Au | Au | AuEq | AuEq | % Au | % Au | EV/oz | EV/oz |
| | | (millions) | (millions) | (millions) | (Moz) | (g/t) | (Moz) | (g/t) | ∕o Au | (Moz) | (g/t) | (Moz) | (g/t) | /0 Au | (Moz) | (g/t) | (Moz) | (g/t) | /₀ Au | Inferred | Au | AuEq |
| Alacer Gold Corp. | TSX:ASR | US \$628 | US \$379 | US \$407 | 9.8 | 0.47 | 19.5 | 0.92 | 51% | 3.4 | 2.04 | 3.8 | 2.27 | 90% | 6.4 | 0.33 | 15.7 | 0.81 | 41% | 44% | US \$41 | US \$21 |
| Allied Nevada Gold Corp. | AMEX:ANV | US \$130 | US \$173 | US \$703 | 29.8 | 0.33 | 43.9 | 0.49 | 68% | 10.6 | 0.38 | 16.9 | 0.61 | 62% | 19.3 | 0.31 | 27.0 | 0.44 | 71% | 36% | US \$24 | US \$16 |
| Argonaut Gold Inc. | TSX:AR | US \$250 | US \$129 | US \$218 | 9.0 | 0.80 | 9.5 | 0.83 | 95% | 1.7 | 0.90 | 1.7 | 0.90 | 100% | 7.3 | 0.77 | 7.7 | 0.82 | 94% | 18% | US \$24 | US \$23 |
| AuRico Gold Inc. | TSX:AUQ | US \$874 | US \$132 | US \$1,082 | 13.1 | 0.81 | 19.0 | 1.17 | 69% | 6.7 | 0.99 | 8.3 | 1.23 | 81% | 6.4 | 0.67 | 10.6 | 1.13 | 60% | 36% | US \$83 | US \$57 |
| Centamin Plc | LSE:CEY | US \$1,160 | US \$220 | US \$1,055 | 11.2 | 1.25 | 11.2 | 1.25 | 100% | 4.1 | 1.11 | 4.1 | 1.11 | 100% | 7.1 | 1.34 | 7.1 | 1.34 | 100% | 33% | US \$94 | US \$94 |
| China Gold International Resources Corp Ltd | TSX:CGG | US \$605 | US \$186 | US \$1,163 | 13.0 | 0.18 | 65.7 | 0.93 | 20% | 6.1 | 0.31 | 24.8 | 1.25 | 25% | 6.9 | 0.14 | 40.9 | 0.80 | 17% | 51% | US \$89 | US \$18 |
| Dundee Precious Metals Inc. | TSX:DPM | US \$342 | US \$75 | US \$470 | 6.5 | 3.56 | 9.6 | 5.27 | 68% | 3.3 | 3.43 | 4.6 | 4.72 | 73% | 3.2 | 3.71 | 5.0 | 5.89 | 63% | 50% | US \$73 | US \$49 |
| Evolution Mining Limited | ASX:EVN | US \$472 | US (\$65) | US \$557 | 5.5 | 1.53 | 6.3 | 1.75 | 88% | 2.4 | 1.43 | 2.6 | 1.57 | 91% | 3.2 | 1.81 | 3.7 | 2.12 | 85% | 55% | US \$100 | US \$88 |
| G-Resources Group Limited | SEHK:1051 | US \$820 | US \$245 | US \$559 | 7.7 | 1.23 | 8.7 | 1.38 | 89% | 2.9 | 1.92 | 3.3 | 2.19 | 87% | 4.8 | 1.01 | 5.4 | 1.13 | 90% | 50% | US \$73 | US \$65 |
| Medusa Mining Limited | ASX:MML | US \$159 | US \$34 | US \$154 | 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 \$60 | US \$60 |
| Nord Gold N.V. | LSE:NORD | US \$933 | US \$527 | US \$1,619 | 36.9 | 0.87 | 39.2 | 0.93 | 94% | 11.7 | 1.03 | 11.9 | 1.05 | 98% | 25.2 | 0.82 | 27.3 | 0.89 | 92% | 77% | US \$44 | US \$41 |
| OceanaGold Corporation | TSX:OGC | US \$571 | US \$92 | US \$633 | 12.6 | 1.35 | 14.1 | 1.51 | 89% | 3.7 | 1.23 | 4.7 | 1.57 | 78% | 8.9 | 1.41 | 9.4 | 1.49 | 95% | 44% | US \$50 | US \$45 |
| Primero Mining Corp. | TSX:P | US \$572 | US \$23 | US \$635 | 4.8 | 1.24 | 7.9 | 2.06 | 60% | 1.9 | 1.91 | 2.8 | 2.82 | 68% | 2.9 | 1.21 | 5.1 | 2.14 | 56% | 49% | US \$134 | US \$81 |
| Regis Resources Limited | ASX:RRL | US \$744 | US \$16 | US \$770 | 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 \$96 | US \$96 |
| Resolute Mining Limited | ASX:RSG | US \$165 | US \$44 | US \$189 | 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 \$13 | US \$13 |
| SEMAFO Inc. | TSX:SMF | US \$849 | US \$144 | US \$772 | 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 \$138 | US \$138 |
| Group Average - Total | | | | | # Comp | anies: | 16 | | | | | | | | | | | | | | US \$71 | US \$57 |

Equivalency assumptions (US\$ / 01-09-15): \$1,213/oz Au, \$16.62/oz Ag, \$1,188/oz Pt, \$818/oz Pt, \$818/oz Pt, \$2.69/lb Cu, \$0.93/lb Zn, \$0.78/lb Pb, \$6.37/lb Ni, \$8.00/lb Mo, \$13.01/lb Co, \$7,900/t Sb, \$38.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.61/t 62% Fe Source: SNL Financial retrieved on February 27, 2015



Junior Gold Producers - EV/oz Comparables

| | | Market | Working | Enterprise | Glo | bal Res | erves & | Resour | ces | | | Reserve | es | | | Resou | rces (Ma | &I and I | nferred) | | Glo | obal |
|------------------------------|----------|----------------|------------|------------|--------|---------|---------|--------|-------|-------|-------|---------|-------|-------|-------|-------|----------|----------|----------|----------|----------|---------|
| Company | Symbol | Capitalization | Capital | Value | Au | Au | AuEq | AuEq | % Au | Au | Au | AuEq | AuEq | % Au | Au | Au | AuEq | AuEq | % Au | % Au | EV/oz | EV/oz |
| | | (millions) | (millions) | (millions) | (Moz) | (g/t) | (Moz) | (g/t) | /0 Au | (Moz) | (g/t) | (Moz) | (g/t) | /0 Au | (Moz) | (g/t) | (Moz) | (g/t) | /0 Au | Inferred | Au | AuEq |
| Avnel Gold Mining Ltd. | TSX:AVK | US \$59 | US \$11 | US \$39 | 1.6 | 4.45 | 1.6 | 4.45 | 100% | - | - | - | - | - | 1.6 | 4.45 | 1.6 | 4.45 | 100% | 5% | US \$24 | US \$24 |
| Banro Corporation | TSX:BAA | US \$38 | US (\$61) | US \$292 | 13.7 | 1.64 | 13.7 | 1.64 | 100% | 2.4 | 1.97 | 2.4 | 1.97 | 100% | 11.3 | 1.58 | 11.3 | 1.58 | 100% | 47% | US \$21 | US \$21 |
| Endeavour Mining Corporation | TSX:EDV | US \$185 | US \$43 | US \$392 | 9.9 | 2.01 | 9.9 | 2.01 | 100% | 3.7 | 2.24 | 3.7 | 2.24 | 100% | 6.2 | 1.89 | 6.2 | 1.89 | 100% | 45% | US \$40 | US \$40 |
| Golden Star Resources, Ltd. | TSX:GSC | US \$82 | US (\$32) | US \$90 | 12.0 | 2.70 | 12.0 | 2.70 | 100% | 3.5 | 2.24 | 3.5 | 2.24 | 100% | 6.4 | 2.60 | 6.4 | 2.60 | 100% | 18% | US \$7 | US \$7 |
| Goldgroup Mining Inc. | TSX:GGA | US \$16 | US (\$0) | US \$18 | 0.5 | 0.76 | 8.0 | 1.34 | 57% | - | - | - | - | - | 0.5 | 0.76 | 0.8 | 1.34 | 57% | 41% | US \$38 | US \$22 |
| Kirkland Lake Gold Inc. | TSX:KGI | US \$323 | US \$25 | US \$392 | 5.0 | 17.69 | 5.0 | 17.69 | 100% | 1.4 | 17.05 | 1.4 | 17.05 | 100% | 3.6 | 17.95 | 3.6 | 17.95 | 100% | 36% | US \$79 | US \$79 |
| Luna Gold Corp. | TSX:LGC | US \$34 | US \$10 | US \$56 | 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 \$12 | US \$12 |
| Mandalay Resources Corp. | TSX:MND | US \$297 | US \$25 | US \$304 | 2.5 | 1.01 | 5.2 | 2.12 | 48% | 0.6 | 1.85 | 1.0 | 2.86 | 65% | 1.9 | 0.88 | 4.2 | 2.00 | 44% | 52% | US \$123 | US \$59 |
| Metanor Resources Inc. | TSXV:MTO | US \$11 | US (\$7) | US \$15 | 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 \$10 | US \$10 |
| 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 \$15 | US \$7 | US \$12 | 1.7 | 0.57 | 3.6 | 1.17 | 49% | 0.2 | 2.01 | 0.2 | 2.01 | 100% | 1.1 | 0.43 | 3.0 | 1.12 | 38% | 7% | US \$7 | US \$3 |
| Orvana Minerals Corp. | TSX:ORV | US \$43 | US \$24 | US \$27 | 3.3 | 2.44 | 4.1 | 3.00 | 81% | 0.4 | 3.04 | 0.6 | 4.73 | 64% | 2.9 | 2.39 | 3.5 | 2.84 | 84% | 49% | US \$8 | US \$7 |
| Perseus Mining Limited | ASX:PRU | US \$146 | US \$98 | US \$119 | 8.6 | 1.02 | 8.6 | 1.02 | 100% | 3.2 | 1.20 | 3.2 | 1.20 | 100% | 5.5 | 0.94 | 5.5 | 0.94 | 100% | 48% | US \$14 | US \$14 |
| Richmont Mines Inc. | AMEX:RIC | US \$193 | US \$28 | US \$168 | 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 \$33 | US \$33 |
| Shanta Gold Ltd. | AIM:SHG | US \$73 | US \$20 | US \$110 | 2.9 | 3.14 | 2.9 | 3.14 | 100% | 0.9 | 4.57 | 0.9 | 4.57 | 100% | 2.0 | 2.74 | 2.0 | 2.74 | 100% | 65% | US \$38 | US \$38 |
| St Andrew Goldfields Ltd. | TSX:SAS | US \$79 | US \$8 | US \$65 | 4.9 | 3.09 | 4.9 | 3.09 | 100% | 0.7 | 4.85 | 0.7 | 4.85 | 100% | 4.2 | 2.92 | 4.2 | 2.92 | 100% | 28% | US \$13 | US \$13 |
| Teranga Gold Corporation | TSX:TGZ | US \$195 | US \$31 | US \$178 | 6.5 | 1.25 | 6.5 | 1.26 | 99% | 1.8 | 1.35 | 1.8 | 1.35 | 100% | 4.7 | 1.21 | 4.7 | 1.23 | 99% | 37% | US \$27 | US \$27 |
| Timmins Gold Corp. | TSX:TMM | US \$161 | US \$65 | US \$130 | 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 \$27 | US \$27 |
| Wesdome Gold Mines Ltd. | TSX:WDO | US \$107 | US \$10 | US \$103 | 5.5 | 1.59 | 5.5 | 1.59 | 100% | 0.4 | 4.61 | 0.4 | 4.61 | 100% | 5.1 | 1.52 | 5.1 | 1.52 | 100% | 53% | US \$19 | US \$19 |
| Group Average - Total | | , | | · | # Comp | anies: | 19 | | | | | | | | | | | | | | US \$29 | US \$25 |

Equivalency assumptions (US\$ / 01-09-15): \$1,213/oz Au, \$16.62/oz Ag, \$1,188/oz Pt, \$818/oz Pt, \$818/oz Pt, \$0.93/lb Zn, \$0.78/lb Pb, \$6.37/lb Ni, \$8.00/lb Mo, \$13.01/lb Co, \$7,900/t Sb, \$38.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.61/t 62% Fe Source: SNL Financial retrieved on February 27, 2015



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

| Company | Cumbal | Market | Morking | Enterprise | 22100 8 | Daggur | 200 | | В | 00051101 | | | Pag | 0111000 | /MOLON | d Inforra | od) | | | | Global | |
|--|----------|----------|-----------|------------|---------|----------|-------|-------|------|---------------|-------|------|-------|---------|---------|-----------|------|-------|------|------|----------|----------|
| Company | Symbol | Market | Working | Enterprise | Au | Au | AuEq | AuEq | | eserve: Au | Au | AuEq | | | (M&I an | | | AuEq | % Au | % Au | EV/oz | EV/oz |
| | | | | | | | | | | | | | | | | | | | | | | |
| 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 \$74 | US \$9 | US \$65 | 2.0 | 0.52 | 4.1 | 1.05 | 49% | - | - | - | - | - | 2.0 | 0.52 | 4.1 | 1.05 | 49% | 18% | US \$32 | US \$16 |
| Asanko Gold Inc. | TSX:AKG | US \$308 | US \$220 | US \$122 | 10.0 | 1.68 | 10.0 | 1.68 | 100% | 4.5 | 1.71 | 4.5 | 1.71 | 100% | 5.5 | 1.66 | 5.5 | 1.66 | 100% | 41% | US \$12 | US \$12 |
| ATAC Resources Ltd. | TSXV:ATC | US \$58 | US \$16 | US \$41 | 8.0 | 1.61 | 8.0 | 1.64 | 98% | - | - | - | - | - | 0.8 | 1.61 | 8.0 | 1.64 | 98% | 36% | US \$52 | US \$51 |
| | TSX:AUE | US \$93 | US \$42 | US \$106 | 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 \$50 | US \$4 | US \$42 | 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 \$11 | US \$7 | US \$4 | 1.7 | 1.93 | 1.7 | 1.96 | 98% | - | - | - | - | - | 1.7 | 1.93 | 1.7 | 1.96 | 98% | 37% | US \$2 | US \$2 |
| Castle Mountain Mining Company Limited | TSXV:CMM | US \$28 | US \$5 | US \$23 | 4.3 | 0.60 | 4.3 | 0.60 | 100% | - | - | - | - | - | 4.3 | 0.60 | 4.3 | 0.60 | 100% | 26% | US \$5 | US \$5 |
| Chaarat Gold Holdings Ltd | AIM:CGH | US \$39 | US \$7 | US \$33 | 6.1 | 3.02 | 6.2 | 3.08 | 98% | - | - | - | - | - | 6.1 | 3.02 | 6.2 | 3.08 | 98% | 15% | US \$5 | US \$5 |
| Chalice Gold Mines Limited | ASX:CHN | US \$30 | US \$34 | US (\$4) | 1.5 | 2.69 | 1.5 | 2.69 | 100% | - | - | - | - | - | 1.5 | 2.69 | 1.5 | 2.69 | 100% | 56% | - | - |
| Chaparral Gold Corp. | TSX:CHL | US \$56 | US \$56 | US \$23 | 20.8 | 0.63 | 21.4 | 0.65 | 97% | 0.6 | 1.02 | 0.6 | 1.02 | 100% | 20.2 | 0.62 | 20.8 | 0.64 | 97% | 19% | US \$1 | US \$1 |
| Chesapeake Gold Corp. | TSXV:CKG | US \$80 | US \$26 | US \$56 | 19.8 | 0.49 | 30.5 | 0.76 | 65% | 18.5 | 0.50 | 28.9 | 0.78 | 64% | 1.4 | 0.44 | 1.7 | 0.53 | 83% | 59% | US \$3 | US \$2 |
| Continental Gold Limited | TSX:CNL | US \$197 | US \$72 | US \$129 | 7.0 | 8.67 | 7.4 | 9.22 | 94% | - | - | - | - | - | 7.0 | 8.67 | 7.4 | 9.22 | 94% | 60% | US \$19 | US \$17 |
| Dalradian Resources Inc. | TSX:DNA | US \$132 | US \$30 | US \$102 | 3.5 | 9.87 | 3.6 | 10.03 | 98% | - | - | - | - | - | 3.5 | 9.87 | 3.6 | 10.03 | 98% | 71% | US \$29 | US \$29 |
| Exeter Resource Corporation | TSX:XRC | US \$46 | US \$27 | US \$19 | 25.3 | 0.49 | 40.0 | 0.77 | 63% | 0.0 | 3.31 | 0.0 | 3.31 | 100% | 25.3 | 0.49 | 40.0 | 0.77 | 63% | 7% | US \$1 | US \$0 |
| Gold Road Resources Limited | ASX:GOR | US \$170 | US \$6 | US \$162 | 5.1 | 1.14 | 5.3 | 1.18 | 96% | - | - | - | - | - | 5.1 | 1.14 | 5.3 | 1.18 | 96% | 51% | US \$32 | US \$31 |
| Golden Queen Mining Co. Ltd. | TSX:GQM | US \$121 | US \$75 | US \$100 | 1.3 | 0.50 | 1.6 | 0.63 | 80% | 0.6 | 0.64 | 8.0 | 0.81 | 80% | 0.7 | 0.42 | 8.0 | 0.52 | 80% | 13% | US \$78 | US \$62 |
| Goldrock Mines Corp. | TSXV:GRM | US \$19 | US \$1 | US \$19 | 3.5 | 0.44 | 4.8 | 0.60 | 73% | 1.5 | 0.72 | 1.5 | 0.72 | 100% | 2.0 | 0.33 | 3.3 | 0.56 | 60% | 48% | US \$5 | US \$4 |
| Gryphon Minerals Ltd. | ASX:GRY | US \$24 | US \$25 | US (\$4) | 3.6 | 1.35 | 3.6 | 1.35 | 100% | 0.8 | 1.48 | 0.8 | 1.48 | 100% | 2.8 | 1.31 | 2.8 | 1.31 | 100% | 24% | - | - |
| Guyana Goldfields Inc. | TSX:GUY | US \$390 | US (\$9) | US \$431 | 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 \$48 | US \$48 |
| Hummingbird Resources PLC | AIM:HUM | US \$48 | US (\$10) | US \$41 | 6.1 | 1.62 | 6.1 | 1.62 | 100% | - | - | - | - | - | 6.1 | 1.62 | 6.1 | 1.62 | 100% | 56% | US \$7 | US \$7 |
| Integra Gold Corp. | TSXV:ICG | US \$62 | US \$3 | US \$58 | 6.2 | 6.22 | 6.2 | 6.23 | 100% | 0.5 | 4.43 | 0.5 | 4.43 | 100% | 5.8 | 6.42 | 5.8 | 6.43 | 100% | 70% | US \$9 | US \$9 |
| International Tower Hill Mines Ltd. | TSX:ITH | US \$40 | US \$8 | US \$33 | 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 \$89 | US \$13 | US \$73 | 4.2 | 1.39 | 4.2 | 1.39 | 100% | - | - | - | - | - | 4.2 | 1.39 | 4.2 | 1.39 | 100% | 83% | US \$17 | US \$17 |
| KEFI Minerals Plc | AIM:KEFI | US \$21 | US \$2 | US \$20 | 2.3 | 2.14 | 2.3 | 2.14 | 100% | 1.0 | 2.42 | 1.0 | 2.42 | 100% | 1.3 | 1.95 | 1.3 | 1.95 | 100% | 37% | US \$9 | US \$9 |
| Kerr Mines Inc. | TSX:KER | US \$13 | US (\$10) | US \$20 | 0.5 | 9.14 | 0.5 | 9.14 | 100% | 0.3 | 8.75 | 0.3 | 8.75 | 100% | 0.3 | 9.52 | 0.3 | 9.52 | 100% | 61% | US \$37 | US \$37 |
| Kula Gold Limited | ASX:KGD | US \$13 | US (\$0) | US \$13 | 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 \$6 | US \$6 |
| Lupaka Gold Corp. | TSXV:LPK | US \$10 | US \$2 | US \$7 | 2.8 | 1.17 | 3.2 | 1.34 | 87% | - | - | - | - | - | 2.8 | 1.17 | 3.2 | 1.34 | 87% | 42% | US \$3 | US \$2 |
| Lydian International Limited | TSX:LYD | US \$61 | US \$15 | US \$46 | 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 \$3 | 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 \$112 | US \$31 | US \$94 | 1.5 | 1.62 | 1.7 | 1.90 | 85% | 0.8 | 1.86 | 0.9 | 2.11 | 88% | 0.7 | 1.43 | 0.9 | 1.73 | 82% | 82% | US \$64 | US \$55 |
| Midas Gold Corp. | TSX:MAX | US \$55 | US \$9 | US \$47 | 6.5 | 1.57 | 7.2 | 1.73 | 91% | 4.6 | 1.60 | 5.1 | 1.78 | 90% | 2.0 | 1.49 | 2.1 | 1.63 | 92% | 55% | US \$7 | US \$6 |
| Midway Gold Corp. | TSX:MDW | US \$127 | US \$12 | US \$149 | 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 \$27 | US \$27 |
| Moneta Porcupine Mines Inc. | TSX:ME | US \$8 | US \$0 | US \$7 | 4.3 | 1.17 | 4.3 | 1.17 | 100% | - | - | - | - | - | 4.3 | 1.17 | 4.3 | 1.17 | 100% | 75% | US \$2 | US \$2 |
| Newstrike Capital Inc. | TSXV:NES | US \$91 | US \$2 | US \$89 | 1.9 | 1.40 | 2.0 | 1.47 | 95% | - | - | - | - | - | 1.9 | 1.40 | 2.0 | 1.47 | 95% | 4% | US \$46 | US \$44 |
| Orbis Gold Limited | ASX:OBS | US \$139 | US \$1 | US \$135 | 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 \$41 | US \$5 | US \$36 | 5.2 | 1.08 | 5.2 | 1.08 | 100% | - | - | - | - | - | 5.2 | 1.08 | 5.2 | 1.08 | 100% | 15% | US \$7 | US \$7 |
| Paramount Gold and Silver Corp. | AMEX:PZG | US \$183 | US \$8 | US \$176 | 7.3 | 0.35 | 10.0 | 0.47 | 73% | - | - | - | - | - | 7.3 | 0.35 | 10.0 | 0.47 | 73% | 36% | US \$24 | US \$18 |
| Pershimco Resources Inc. | TSXV:PRO | US \$37 | US \$6 | US \$29 | 0.8 | 0.69 | 1.0 | 0.87 | 79% | 0.5 | 0.77 | 0.5 | 0.83 | 93% | 0.1 | 7.46 | 0.1 | 7.46 | 100% | 12% | US \$37 | US \$29 |
| Pilot Gold Inc. | TSX:PLG | US \$91 | US \$23 | US \$73 | 1.5 | 0.30 | 3.6 | 0.70 | 42% | 0.0 | 1.13 | 0.0 | 1.13 | 100% | 1.5 | 0.29 | 3.5 | 0.69 | 42% | 39% | US \$48 | US \$21 |
| Premier Gold Mines Limited | TSX:PG | US \$318 | US \$28 | US \$293 | 8.8 | 2.66 | 8.8 | 2.66 | 100% | - | - | - | - | - | 8.8 | 2.66 | 8.8 | 2.66 | 100% | 31% | US \$33 | US \$33 |
| | TSX:PVG | US \$804 | US \$52 | US \$753 | 52.5 | 0.72 | 66.9 | 0.92 | 79% | 7.5 | 14.14 | 7.9 | 14.93 | 95% | 45.0 | 0.62 | 59.0 | 0.82 | 76% | 33% | US \$14 | US \$11 |
| | TSXV:RD | US \$18 | US \$0 | US \$17 | 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 \$27 | US \$27 |
| RNINL | ASX:RNI | US \$23 | US (\$13) | US \$35 | 1.9 | 1.11 | 1.9 | 1.17 | 95% | - | - | - | - | - | 1.9 | 1.11 | 1.9 | 1.17 | 95% | 26% | US \$19 | US \$18 |
| | TSX:R | US \$526 | US \$30 | US \$495 | 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 \$101 | US \$101 |
| • | TSXV:ROG | US \$149 | US \$13 | US \$135 | 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 \$124 | US \$124 |
| · · | TSX:RMX | US \$423 | US \$90 | US \$310 | 3.3 | 9.00 | 3.3 | 9.00 | 100% | - | - | - | - | - | 3.3 | 9.00 | 3.3 | 9.00 | 100% | 66% | US \$93 | US \$93 |
| • | TSX:SBB | US \$60 | US \$30 | US \$30 | 7.2 | 6.15 | 7.2 | 6.15 | 100% | 2.7 | 5.69 | 2.7 | 5.69 | 100% | 4.5 | 6.47 | 4.5 | 6.47 | 100% | 43% | US \$4 | US \$4 |
| | TSXV:SSP | US \$13 | US \$1 | US \$10 | 10.0 | 0.84 | 11.2 | 0.94 | 89% | 4.1 | 1.01 | 4.8 | 1.17 | 86% | 5.9 | 0.75 | 6.5 | 0.83 | 91% | 53% | US \$1 | US \$1 |
| • | TSX:SEA | US \$381 | US \$12 | US \$364 | 82.4 | 0.56 | 141.9 | 0.96 | 58% | 44.7 | 0.62 | 70.6 | 0.97 | 63% | 37.7 | 0.50 | 71.3 | 0.95 | 53% | 66% | US \$4 | US \$3 |
| • | ASX:SIH | US \$9 | US (\$0) | US \$6 | 1.1 | 2.60 | 1.1 | 2.60 | 100% | 0.4 | 2.41 | 0.4 | 2.41 | 100% | 0.7 | 2.73 | 0.7 | 2.73 | 100% | 43% | US \$6 | US \$6 |
| Solitario Exploration & Royalty Corp. | | US \$33 | US (\$0) | US \$33 | 0.7 | 0.54 | 1.7 | 1.35 | 40% | 0.4 | 0.83 | 0.5 | 0.92 | 90% | 0.2 | 0.33 | 1.2 | 1.66 | 20% | 40% | US \$48 | US \$19 |
| · · | TSXV:TEN | US \$17 | US \$0 | US \$17 | 1.0 | 0.70 | 1.0 | | 100% | - | - | - | - | - | 1.0 | 0.70 | 1.0 | 0.70 | 100% | 8% | US \$17 | US \$17 |
| | TSX:TXG | US \$722 | US \$160 | US \$548 | 8.9 | 2.66 | 11.4 | 3.39 | 78% | 4.1 | 2.61 | 4.2 | 2.67 | 98% | 4.8 | 2.69 | 7.2 | 4.01 | 67% | 82% | US \$62 | US \$48 |
| * | TSXV:TGM | US \$59 | US \$52 | US \$3 | 4.5 | 1.10 | 4.5 | | 100% | 0.9 | 0.89 | 0.9 | 0.89 | 100% | 3.6 | - | 3.6 | - | 100% | 59% | US \$1 | US \$1 |
| • | TSXV:TDC | US \$14 | US (\$6) | US \$19 | 2.2 | 2.08 | 2.2 | | 100% | 1.3 | 2.03 | 1.3 | 2.03 | 100% | 0.9 | 2.17 | 0.9 | 2.17 | 100% | 56% | US \$9 | US \$9 |
| · | 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:VT | US \$49 | US \$10 | US \$35 | 6.4 | 0.66 | 6.4 | 0.66 | 99% | 2.3 | 0.78 | 2.3 | 0.78 | 100% | 4.1 | 0.60 | 4.1 | 0.61 | 99% | 37% | US \$6 | US \$6 |
| Group Average - Total | | | | | # Comp | | | | | | | | | | | | | | | | US \$24 | US \$21 |
| Group Average - 0 - 20 million ou | nces | | | | # Comp | anies: 5 | 5 | | | | | | | | | | | | | | US \$25 | US \$22 |
| Group Average - 20 - 50 million or | unces | | | | # Comp | anies: 3 | 1 | | | | | | | | | | | | | | US \$1 | US \$1 |
| Group Average - +50 million ound | ces | | | | # Comp | anies: 2 | ! | | | | | | | | | | | | | | US \$9 | US \$7 |

Equivalency assumptions (US\$ / 01-09-15): \$1,213/oz Au, \$16.62/oz Ag, \$1,188/oz Pt, \$818/oz Pt, \$2.69/lb Cu, \$0.93/lb Zn, \$0.78/lb Pb, \$6.37/lb Ni, \$8.00/lb Mo, \$13.01/lb Co, \$7,900A Sb, \$38.75/lb U3O8, \$0.20/lb Sn, \$119.00A HCC, \$62.61A 62% Fe Source: SNL Financial retrieved on February 27, 2015



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

| | | Market | Working | Enterprise | Glo | bal Res | serves & | Resour | ces | | | Reserve | s | | | Resou | rces (M& | &I and I | nferred) | | Glo | obal |
|------------------------------------|----------|----------------|------------|------------|--------|---------|----------|--------|------|-------|-------|---------|-------|-------|-------|-------|----------|----------|----------|----------|----------|----------|
| Company | Symbol | Capitalization | Capital | Value | Au | Au | | AuEq | % Au | Au | Au | | AuEq | % Au | Au | Au | | AuEq | % Au | % Au | EV/oz | EV/oz |
| | | (millions) | (millions) | (millions) | (Moz) | (g/t) | (Moz) | (g/t) | % Au | (Moz) | (g/t) | (Moz) | (g/t) | 7₀ Au | (Moz) | (g/t) | (Moz) | (g/t) | 70 Au | Inferred | Au | AuEq |
| Adventure Gold, Inc. | TSXV:AGE | US \$6 | US \$2 | US \$4 | 0.8 | 2.61 | 0.8 | 2.61 | 100% | - | - | - | - | - | 8.0 | 2.61 | 0.8 | 2.61 | 100% | 98% | US \$5 | US \$5 |
| Alexandria Minerals Corporation | TSXV:AZX | US \$7 | US \$2 | US \$5 | 1.6 | 1.98 | 1.6 | 1.98 | 100% | - | - | - | - | - | 1.6 | 1.98 | 1.6 | 1.98 | 100% | 56% | US \$3 | US \$3 |
| Atacama Pacific Gold Corporation | TSXV:ATM | US \$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 \$97 | US \$6 | US \$91 | 1.5 | 1.20 | 1.5 | 1.20 | 100% | - | - | - | - | - | 1.5 | 1.20 | 1.5 | 1.20 | 100% | 28% | US \$61 | US \$61 |
| Brazil Resources Inc. | TSXV:BRI | US \$46 | US \$0 | US \$45 | 3.1 | 1.27 | 3.1 | 1.27 | 100% | - | - | - | - | - | 3.1 | 1.27 | 3.1 | 1.27 | 100% | 52% | US \$15 | US \$15 |
| Calibre Mining Corp. | TSXV:CXB | US \$25 | US \$2 | US \$22 | 0.6 | 2.16 | 0.7 | 2.75 | 79% | - | - | - | - | - | 0.6 | 2.16 | 0.7 | 2.75 | 79% | 100% | US \$40 | US \$31 |
| Columbus Gold Corp. | TSXV:CGT | US \$46 | US \$5 | US \$40 | 2.2 | 0.96 | 2.2 | 0.96 | 100% | - | - | - | - | - | 2.2 | 0.96 | 2.2 | 0.96 | 100% | 100% | US \$18 | US \$18 |
| Condor Gold PLC | AIM:CNR | US \$41 | US \$1 | US \$39 | 3.1 | 3.06 | 3.4 | 3.40 | 90% | 0.7 | 3.04 | 0.7 | 3.12 | 98% | 2.4 | 3.06 | 2.7 | 3.49 | 88% | 83% | US \$13 | US \$11 |
| Corvus Gold Inc. | TSX:KOR | US \$45 | US \$3 | US \$42 | 2.5 | 0.32 | 2.6 | 0.34 | 95% | - | - | - | - | - | 2.5 | 0.32 | 2.6 | 0.34 | 95% | 85% | US \$17 | US \$16 |
| Eagle Hill Exploration Corporation | TSXV:EAG | US \$6 | US \$2 | US \$5 | 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 \$32 | US \$2 | US \$30 | 2.1 | 5.41 | 2.1 | 5.41 | 100% | - | - | - | - | - | 2.1 | 5.41 | 2.1 | 5.41 | 100% | 54% | US \$14 | US \$14 |
| Eco Oro Minerals Corp | TSX:EOM | US \$61 | US \$1 | US \$58 | 5.5 | 3.05 | 5.8 | 3.25 | 94% | - | - | - | - | - | 5.5 | 3.05 | 5.8 | 3.25 | 94% | 45% | US \$11 | US \$10 |
| Ecuador Gold and Copper Corp. | TSXV:EGX | US \$8 | US (\$1) | US \$9 | 0.0 | 6.00 | 0.0 | 6.65 | 90% | - | - | - | - | - | 0.0 | 6.00 | 0.0 | 6.65 | 90% | 100% | US \$213 | US \$192 |
| Eurasian Minerals Inc. | TSXV:EMX | US \$53 | US \$7 | US \$46 | 1.9 | 0.10 | 24.2 | 1.33 | 8% | - | - | - | - | - | 1.9 | 0.10 | 24.2 | 1.33 | 8% | 35% | US \$25 | US \$2 |
| Falco Resources Ltd. | TSXV:FPC | US \$47 | US \$2 | US \$46 | 2.2 | 2.60 | 2.9 | 3.43 | 76% | - | - | - | - | - | 2.2 | 2.60 | 2.9 | 3.43 | 76% | 99% | US \$21 | US \$16 |
| Geologix Explorations Inc. | TSX:GIX | US \$5 | US \$0 | US \$4 | 1.7 | 0.28 | 3.6 | 0.60 | 47% | 1.5 | 0.31 | 3.0 | 0.63 | 49% | 0.2 | 0.15 | 0.5 | 0.44 | 35% | 100% | US \$3 | US \$1 |
| GobiMin Inc. | TSXV:GMN | US \$22 | US \$29 | US (\$8) | 2.8 | 1.46 | 5.0 | 2.58 | 57% | - | - | - | - | - | 2.8 | 1.46 | 5.0 | 2.58 | 57% | 68% | - | - |
| Gold Bullion Development Corp. | TSXV:GBB | US \$11 | US (\$2) | US \$11 | 2.7 | 1.04 | 2.7 | 1.06 | 97% | - | - | - | - | - | 2.7 | 1.04 | 2.7 | 1.06 | 97% | 39% | US \$4 | US \$4 |
| Gold Canyon Resources Inc. | TSXV:GCU | US \$22 | US \$2 | US \$20 | 5.4 | 1.07 | 5.7 | 1.14 | 93% | - | - | - | - | - | 5.4 | 1.07 | 5.7 | 1.14 | 93% | 15% | US \$4 | US \$4 |
| Gold Standard Ventures Corp | TSXV:GSV | US \$66 | US \$0 | US \$65 | 1.7 | 0.66 | 1.8 | 0.71 | 93% | - | - | - | - | - | 1.7 | 0.66 | 1.8 | 0.71 | 93% | 75% | US \$38 | US \$36 |
| Golden Reign Resources Ltd. | TSXV:GRR | US \$7 | US \$1 | US \$6 | 1.0 | 7.42 | 1.0 | 7.57 | 98% | - | - | - | - | - | 1.0 | 7.42 | 1.0 | 7.57 | 98% | 85% | US \$6 | US \$6 |
| Goldquest Mining Corp. | TSXV:GQC | US \$15 | US \$5 | US \$10 | 2.8 | 2.40 | 4.1 | 3.54 | 68% | - | - | - | - | - | 2.8 | 2.40 | 4.1 | 3.54 | 68% | 32% | US \$3 | US \$2 |
| Harte Gold Corp. | TSX:HRT | US \$8 | US \$2 | US \$7 | 0.5 | 9.47 | 0.5 | 9.47 | 100% | - | - | - | - | - | 0.5 | 9.47 | 0.5 | 9.47 | 100% | 33% | US \$14 | US \$14 |
| IDM Mining Ltd. | TSX:IDM | US \$4 | US (\$6) | US \$3 | 0.5 | 8.06 | 0.5 | 8.42 | 96% | - | - | - | - | - | 0.5 | 8.06 | 0.5 | 8.42 | 96% | 18% | US \$7 | US \$7 |
| Kasbah Resources Limited | ASX:KAS | US \$18 | US \$3 | US \$14 | 0.2 | 0.53 | 0.3 | 0.62 | 87% | - | - | 0.0 | 0.09 | - | 0.2 | 1.01 | 0.2 | 1.09 | 93% | - | US \$60 | US \$52 |
| Kilo Goldmines Ltd. | TSXV:KGL | US \$4 | US \$4 | US (\$1) | 1.2 | 2.51 | 1.2 | 2.51 | 100% | - | - | - | - | - | 1.2 | 2.51 | 1.2 | 2.51 | 100% | 100% | - | - |
| Lexam VG Gold Inc. | TSX:LEX | US \$14 | US \$2 | US \$12 | 2.2 | 2.63 | 2.2 | 2.63 | 100% | - | - | - | - | - | 2.2 | 2.63 | 2.2 | 2.63 | 100% | 40% | US \$6 | US \$6 |
| Lion One Metals Limited | TSXV:LIO | US \$12 | US \$4 | US \$7 | 0.8 | 0.10 | 13.1 | 1.69 | 6% | - | - | - | - | - | 8.0 | 0.10 | 13.1 | 1.69 | 6% | 61% | US \$9 | US \$1 |
| Marathon Gold Corporation | TSX:MOZ | US \$17 | US \$3 | US \$18 | 8.0 | 2.22 | 8.0 | 2.22 | 100% | - | - | - | - | - | 8.0 | 2.22 | 8.0 | 2.22 | 100% | 24% | US \$23 | US \$23 |
| Mega Precious Metals Inc. | TSXV:MGP | US \$6 | US \$3 | US \$3 | 4.4 | 1.21 | 4.8 | 1.33 | 91% | - | - | - | - | - | 4.4 | 1.21 | 4.8 | 1.33 | 91% | 30% | US \$1 | US \$1 |
| New Pacific Metals Corp. | TSX:NUX | US \$9 | US \$17 | US (\$8) | 1.0 | 6.48 | 1.2 | 7.87 | 82% | - | - | - | - | - | 1.0 | 6.48 | 1.2 | 7.87 | 82% | 37% | - | - |
| Newmarket Gold Inc. | TSXV:NGN | US \$7 | US \$1 | US \$6 | 0.5 | 1.07 | 1.3 | 2.93 | 37% | - | - | - | - | - | 0.5 | 1.07 | 1.3 | 2.93 | 37% | 100% | US \$12 | US \$4 |
| Nighthawk Gold Corp. | TSXV:NHK | US \$11 | US \$2 | US \$8 | 2.4 | 1.69 | 2.4 | 1.69 | 100% | - | - | - | - | - | 2.4 | 1.69 | 2.4 | 1.69 | 100% | 88% | US \$3 | US \$3 |
| Niogold Mining Corp. | TSXV:NOX | US \$38 | US \$5 | US \$32 | 0.8 | 1.38 | 8.0 | 1.38 | 100% | - | - | - | - | - | 0.8 | 1.38 | 0.8 | 1.38 | 100% | 27% | US \$42 | US \$42 |
| Northern Gold Mining Inc. | TSXV:NGM | US \$4 | US (\$1) | US \$1 | 2.1 | 1.68 | 2.1 | 1.68 | 100% | - | - | - | - | - | 2.1 | 1.68 | 2.1 | 1.68 | 100% | 39% | US \$0 | US \$0 |
| Orca Gold Inc. | TSXV:ORG | US \$35 | US \$25 | US \$3 | 1.6 | 1.78 | 1.6 | 1.83 | 97% | - | - | - | - | - | 1.6 | 1.78 | 1.6 | 1.83 | 97% | 28% | US \$2 | US \$2 |
| Orex Minerals Inc. | TSXV:REX | US \$24 | US \$1 | US \$22 | 1.3 | 1.11 | 1.3 | 1.12 | 99% | - | - | - | - | - | 1.3 | 1.11 | 1.3 | 1.12 | 99% | 53% | US \$18 | US \$17 |
| Probe Mines Limited | TSXV:PRB | US \$357 | US \$28 | US \$324 | 4.4 | 1.64 | 4.4 | 1.64 | 100% | - | - | - | - | - | 4.4 | 1.64 | 4.4 | 1.64 | 100% | 10% | US \$74 | US \$74 |
| Puma Exploration Inc. | TSXV:PUM | US \$13 | US (\$0) | US \$13 | 0.3 | 1.45 | 0.9 | 4.87 | 30% | - | - | - | - | - | 0.3 | 1.45 | 0.9 | 4.87 | 30% | 2% | US \$49 | US \$14 |
| Pure Gold Mining Inc. | TSXV:PGM | US \$27 | US \$2 | US \$25 | 1.2 | 9.47 | 1.2 | 9.47 | 100% | - | - | - | - | - | 1.2 | 9.47 | 1.2 | 9.47 | 100% | 24% | US \$20 | US \$20 |
| Renaissance Minerals Limited | ASX:RNS | US \$17 | US \$1 | US \$16 | 1.2 | 2.39 | 1.2 | 2.39 | 100% | - | - | - | - | - | 1.2 | 2.39 | 1.2 | 2.39 | 100% | 8% | US \$13 | US \$13 |
| Red Pine Exploration Inc. | TSXV:RPX | US \$5 | US \$1 | US \$4 | 0.6 | 1.19 | 0.6 | 1.19 | 100% | - | - | - | - | - | 0.6 | 1.19 | 0.6 | 1.19 | 100% | 95% | US \$7 | US \$7 |
| Rye Patch Gold Corp. | TSXV:RPM | US \$16 | US \$5 | US \$12 | 2.8 | 0.36 | 3.4 | 0.44 | 83% | - | - | - | - | - | 2.8 | 0.36 | 3.4 | 0.44 | 83% | 31% | US \$4 | US \$3 |
| Sarama Resources Limited | TSXV:SWA | US \$6 | US \$3 | US \$3 | 0.4 | 1.60 | 0.4 | 1.60 | 100% | - | - | - | - | - | 0.4 | 1.60 | 0.4 | 1.60 | 100% | 100% | US \$8 | US \$8 |
| 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 \$7 | US \$3 | US \$5 | 4.5 | 1.11 | 4.6 | 1.12 | 99% | - | - | - | - | - | 4.5 | 1.11 | 4.6 | 1.12 | 99% | 66% | US \$1 | US \$1 |
| Teras Resources Inc. | TSXV:TRA | US \$9 | US \$0 | US \$8 | 1.1 | 0.48 | 1.3 | 0.56 | 87% | - | - | - | - | - | 1.1 | 0.48 | 1.3 | 0.56 | 87% | 10% | US \$8 | US \$7 |
| Treasury Metals Inc. | TSX:TML | US \$21 | US \$0 | US \$23 | 0.8 | 1.30 | 1.0 | 1.71 | 76% | - | - | - | - | - | 0.8 | 1.30 | 1.0 | 1.71 | 76% | 50% | US \$29 | US \$22 |
| TriMetals Mining Inc. | TSX:TMI | US \$9 | US \$5 | US \$3 | 1.7 | 0.06 | 15.2 | 0.59 | 11% | - | - | - | - | - | 1.7 | 0.06 | 15.2 | 0.59 | 11% | 50% | US \$2 | US \$0 |
| WCB Resources Ltd. | TSXV:WCB | US \$7 | US \$2 | US \$5 | 1.1 | 1.14 | 1.2 | 1.22 | 93% | - | - | - | - | - | 1.1 | 1.14 | 1.2 | 1.22 | 93% | 100% | US \$4 | US \$4 |
| West Kirkland Mining Inc. | TSXV:WKM | US \$13 | US \$5 | US \$8 | 1.3 | 0.38 | 1.7 | 0.49 | 77% | - | - | - | - | - | 1.3 | 0.38 | 1.7 | 0.49 | 77% | 38% | US \$6 | US \$5 |
| Group Average - Total | | | | | # Comp | anies: | 52 | | | | | | | | | | | | | | US \$20 | US \$17 |

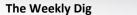
Equivalency assumptions (US\$ / 01-09-15): \$1,213/oz Au, \$16.62/oz Ag, \$1,188/oz Pt, \$818/oz Pd, \$2.69/lb Cu, \$0.93/lb Zn, \$0.78/lb Pb, \$6.37/lb Ni, \$8.00/lb Mo, \$13.01/lb Co, \$7,900/th Sb, \$38.75/lb U3O8, \$0.20/lb Sn, \$119.00/th HCC, \$62.61/th 62% Fe Source: SNL Financial retrieved on February 27, 2015



Silver - EV/oz Comparables

| | | Market | Working | Enterprise | Glo | bal Res | erves & | Resour | ces | | | Reserve | s | | | Resou | rces (M& | &I and I | nferred) | | Gl | obal |
|---------------------------------|--------------|----------------|------------|------------|--------|----------|---------|--------|-------|-------|-------|---------|-------|-------|-------|-------|----------|----------|----------|----------|-----------|-----------|
| Company | Symbol | Capitalization | Capital | Value | Ag | Ag | AgEq | AgEq | % Ag | Ag | Ag | AgEq | AgEq | % Ag | Ag | Ag | AgEq | AgEq | % Ag | % Ag | EV/oz | EV/oz |
| | | (millions) | (millions) | (millions) | (Moz) | (g/t) | (Moz) | (g/t) | /₀ Ay | (Moz) | (g/t) | (Moz) | (g/t) | /₀ Ay | (Moz) | (g/t) | (Moz) | (g/t) | /₀ Ay | Inferred | Ag | AgEq |
| Alexco Resource Corporation | TSX:AXR | US \$31 | US \$14 | US \$22 | 60 | 309 | 102 | 528 | 59% | - | - | - | - | - | 60 | 309 | 102 | 528 | 59% | 16% | US \$0.37 | US \$0.22 |
| Argentex Mining Corporation | OTCPK:AGXM.F | US \$1 | US \$1 | US \$0 | 26 | 93 | 49 | 180 | 52% | - | - | - | - | - | 26 | 93 | 49 | 180 | 52% | 18% | US \$0.00 | US \$0.00 |
| Athena Silver Corp | OTCPK:AHNR | US \$3 | US (\$1) | US \$4 | 43 | 67 | 43 | 67 | 100% | - | - | - | - | - | 43 | 67 | 43 | 67 | 100% | - | US \$0.09 | US \$0.09 |
| Bear Creek Mining Corp. | TSXV:BCM | US \$101 | US \$37 | US \$67 | 571 | 38 | 1,073 | 72 | 53% | 333 | 54 | 613 | 99 | 54% | 238 | 27 | 460 | 53 | 52% | 32% | US \$0.12 | US \$0.06 |
| Defiance Silver Corp. | TSXV:DEF | US \$6 | US (\$0) | US \$6 | 17 | 182 | 18 | 191 | 95% | - | - | - | - | - | 17 | 182 | 18 | 191 | 95% | 100% | US \$0.35 | US \$0.33 |
| Dolly Varden Silver Corporation | TSXV:DV | US \$8 | US \$2 | US \$6 | 14 | 333 | 14 | 333 | 100% | 14 | 333 | 14 | 333 | 100% | - | - | - | - | - | - | US \$0.41 | US \$0.41 |
| Global Minerals Ltd. | TSXV:CTG | US \$1 | US \$1 | US (\$0) | 27 | 254 | 54 | 502 | 51% | - | - | - | - | - | 27 | 254 | 54 | 502 | 51% | 26% | - | - |
| Golden Arrow Resources Corp. | TSXV: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 \$26 | US \$13 | US \$11 | 150 | 41 | 403 | 110 | 37% | - | - | - | - | - | 150 | 41 | 403 | 110 | 37% | 59% | US \$0.08 | US \$0.03 |
| Iberian Minerals Ltd. | TSXV:IML | US \$5 | US (\$1) | US \$6 | 22 | 8 | 274 | 100 | 8% | - | - | - | - | - | 22 | 8 | 274 | 100 | 8% | - | US \$0.25 | US \$0.02 |
| Investigator Resources Limited | ASX:IVR | US \$5 | US \$3 | US \$2 | 21 | 110 | 25 | 129 | 85% | - | - | - | - | - | 21 | 110 | 25 | 129 | 85% | 100% | US \$0.09 | US \$0.07 |
| Kootenay Silver Inc | TSXV:KTN | US \$18 | US \$3 | US \$16 | 53 | 27 | 156 | 80 | 34% | - | - | - | - | - | 53 | 27 | 156 | 80 | 34% | 24% | US \$0.31 | US \$0.10 |
| Levon Resources Ltd. | TSX:LVN | US \$66 | US \$37 | US \$29 | 533 | 18 | 1,424 | 47 | 37% | - | - | - | - | - | 533 | 18 | 1,424 | 47 | 37% | 8% | US \$0.05 | US \$0.02 |
| MacPhersons Resources Limited | ASX:MRP | US \$34 | US \$1 | US \$33 | 12 | 44 | 57 | 205 | 22% | 8 | 178 | 22 | 472 | 38% | 4 | 18 | 35 | 151 | 12% | 10% | US \$2.64 | US \$0.57 |
| MAG Silver Corp. | TSX:MAG | US \$485 | US \$90 | US \$406 | 152 | 66 | 460 | 200 | 33% | - | - | - | - | - | 152 | 66 | 460 | 200 | 33% | 52% | US \$2.67 | US \$0.88 |
| Minco Silver Corporation | TSX:MSV | US \$25 | US \$41 | US (\$12) | 156 | 178 | 199 | 227 | 78% | 50 | 189 | 60 | 227 | 83% | 106 | 173 | 139 | 227 | 76% | 60% | - | - |
| Mines Management, Inc. | AMEX:MGN | US \$15 | US \$5 | US \$13 | 231 | 68 | 509 | 150 | 45% | - | - | - | - | - | 231 | 68 | 509 | 150 | 45% | 28% | US \$0.06 | US \$0.03 |
| Northair Silver Corp. | TSXV: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. | TSX:SBR | US \$6 | US \$4 | US \$3 | 61 | 321 | 61 | 321 | 100% | - | - | - | - | - | 61 | 321 | 61 | 321 | 100% | 70% | US \$0.05 | US \$0.05 |
| Silver Bull Resources, Inc. | AMEX:SVBL | US \$19 | US \$3 | US \$17 | 163 | 71 | 281 | 123 | 58% | - | - | - | - | - | 163 | 71 | 281 | 123 | 58% | - | US \$0.11 | US \$0.06 |
| Silver Predator Corp. | TSXV:SPD | US \$2 | US \$0 | US \$4 | 21 | 60 | 28 | 81 | 74% | - | - | - | - | - | 21 | 60 | 28 | 81 | 74% | 19% | US \$0.19 | US \$0.14 |
| Silver Range Resources Ltd. | TSXV:SNG | US \$3 | US \$2 | US \$1 | 40 | 28 | 170 | 116 | 24% | - | - | - | - | - | 40 | 28 | 170 | 116 | 24% | 96% | US \$0.02 | US \$0.01 |
| Soltoro Ltd. | TSXV:SOL | US \$11 | US (\$0) | US \$11 | 33 | 123 | 43 | 161 | 77% | - | - | - | - | - | 33 | 123 | 43 | 161 | 77% | 35% | US \$0.33 | US \$0.26 |
| Tinka Resources Ltd. | TSXV:TK | US \$29 | US \$3 | US \$26 | 32 | 82 | 32 | 82 | 100% | - | - | - | - | - | 32 | 82 | 32 | 82 | 100% | 100% | US \$0.81 | US \$0.81 |
| Wildcat Silver Corporation | TSX:WS | US \$43 | US (\$2) | US \$47 | 278 | 42 | 571 | 87 | 49% | 139 | 83 | 247 | 148 | 56% | 139 | 28 | 325 | 67 | 43% | 36% | US \$0.17 | US \$0.08 |
| Group Average - Total | | | | | # Comp | anies: 2 | 25 | | | | | | | | | | | | | | US \$0.40 | US \$0.19 |

Equivalency assumptions (US\$ / 01-09-15): \$1,213/oz Au, \$16.62/oz Ag, \$1,188/oz Pt, \$818/oz Pd, \$2.69/lb Cu, \$0.93/lb Zn, \$0.78/lb Pb, \$6.37/lb Ni, \$8.00/lb Mo, \$13.01/lb Co, \$7,900/t Sb, \$38.75/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$62.61/t 62% Fe Source: SNL Financial retrieved on February 27, 2015





Copper Non-Producers - EV/lb Comparables

| | | | Shares | Market | Working | LTD | Enterprise | Primary / | Copper | Pasaryas & Pasay | rces* - Attributable | | |
|--------------------------------------|----------|----------|------------|----------------|-------------|------------|------------|-----------|---------------|------------------|----------------------|-----------|-------------|
| Company | Symbol | Price | O/S | Capitalization | Capital | Value | Value | Secondary | Ratio*** | Reserve (P&P) | Resource (Total) | EV/Ib CuE | Eq** (US\$) |
| Company | Syllibol | FIICE | (millions) | (millions) | (millions) | (millions) | (millions) | Metal | (% Contained) | (CuEq** MIb) | (CuEq** MIb) | Reserve | Total |
| Africo Resources Ltd. | TSX:ARL | C\$ 0.35 | 71.3 | US\$ 20 | US\$ 54.6 | US\$ 0.0 | US\$ (35) | Cu / Co | 52% | (CUEQ MID) | 3,662 | Reserve | ı Olai |
| AQM Copper Inc. | TSXV:AQM | C\$ 0.07 | 141.0 | US\$ 7 | US\$ 2.3 | US\$ 0.0 | US\$ 5 | Cu / Au | 90% | - | 2,026 | - | \$0.002 |
| Aquila Resources Inc. | TSX:AQA | C\$ 0.15 | 192.1 | US\$ 23 | US\$ (0.3) | US\$ 0.8 | US\$ 24 | Au / Zn | 19% | | 1.587 | - | \$0.015 |
| Bellhaven Copper and Gold Inc. | TSXV:BHV | C\$ 0.30 | 18.3 | 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\$ 11 | US\$ (0.8) | US\$ 0.0 | US\$ 12 | Cu / Au | 89% | | 12,427 | - | \$0.001 |
| Colorado Resources Ltd. | TSXV:CXO | C\$ 0.15 | 47.2 | US\$ 6 | US\$ 2.7 | US\$ 0.0 | US\$ 3 | Cu / Au | 59% | - | 1,165 | | \$0.003 |
| Copper Fox Metals Inc | TSXV:CUU | C\$ 0.14 | 407.7 | US\$ 46 | US\$ 6.8 | US\$ 0.0 | US\$ 39 | Cu / Au | 68% | 2,375 | 5,648 | \$0.016 | \$0.007 |
| Coro Mining Corp. | TSX:COP | C\$ 0.03 | 159.4 | US\$ 4 | US\$ 0.4 | US\$ 0.3 | US\$ 4 | Cu / Au | 84% | 195 | 965 | \$0.019 | \$0.004 |
| Crazy Horse Resources Inc. | TSXV:CZH | C\$ 0.03 | 48.6 | US\$ 1 | US\$ 0.7 | US\$ 0.0 | US\$ 0 | Cu / Au | 80% | 2,638 | 5,794 | \$0.000 | \$0.000 |
| EurOmax Resources Limited | TSXV:EOX | C\$ 0.25 | 116.8 | US\$ 23 | US\$ (0.6) | US\$ 0.0 | US\$ 24 | Cu / Au | 48% | 1,848 | 2,680 | \$0.013 | \$0.009 |
| Exeter Resource Corporation | TSX:XRC | C\$ 0.66 | 88.4 | US\$ 47 | US\$ 29.7 | US\$ 0.0 | US\$ 17 | Au / Cu | 41% | 12,504 | 22,559 | \$0.001 | \$0.001 |
| Foran Mining Corporation | TSXV:FOM | C\$ 0.18 | 90.8 | US\$ 13 | US\$ 2.9 | US\$ 0.0 | US\$ 10 | Cu/Zn | 46% | - | 1,756 | - | \$0.006 |
| Getty Copper Inc. | TSXV:GTC | C\$ 0.03 | 105.0 | US\$ 3 | US\$ 0.1 | US\$ 0.1 | US\$ 2 | Cu / Mo | 96% | 620 | 969 | \$0.004 | \$0.003 |
| Gold Reach Resources Ltd. | TSXV:GRV | C\$ 0.15 | 36.6 | US\$ 4 | US\$ 0.5 | US\$ 0.0 | US\$ 4 | Cu / Mo | 68% | - | 5,444 | | \$0.001 |
| Highland Copper Co Inc. | TSXV:HI | C\$ 0.30 | 97.0 | US\$ 23 | US\$ (8.0) | US\$ 0.0 | US\$ 31 | Cu / Ag | 96% | 871 | 6,019 | \$0.035 | \$0.005 |
| Indico Resources Ltd. | TSXV:IDI | C\$ 0.04 | 100.5 | US\$ 3 | US\$ (1.8) | US\$ 0.0 | US\$ 5 | Cu/- | 100% | - | 410 | | \$0.012 |
| 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\$ 0.18 | 210.0 | US\$ 30 | US\$ (1.1) | US\$ 0.0 | US\$ 31 | Cu / Mo | 89% | - | 12,305 | - | \$0.003 |
| Marengo Mining Limited | TSX:MRN | C\$ 0.01 | 1137.9 | US\$ 5 | US\$ (4.1) | US\$ 34.4 | US\$ 43 | Cu / Au | 84% | _ | 7,561 | | \$0.006 |
| Nevada Copper Corp. | TSX:NCU | C\$ 1.69 | 80.5 | US\$ 109 | US\$ (8.2) | US\$ 47.5 | US\$ 164 | Cu / Au | 91% | 5,791 | 7,917 | \$0.028 | \$0.021 |
| NGEx Resources Inc. | TSX:NGQ | C\$ 1.06 | 187.7 | US\$ 159 | US\$ 15.3 | US\$ 0.0 | US\$ 144 | Cu / Au | 76% | - | 27.655 | \$0.020 | \$0.005 |
| Northern Dynasty Minerals Ltd. | TSX:NDM | C\$ 0.62 | 95.0 | US\$ 47 | US\$ 4.5 | US\$ 0.0 | US\$ 43 | Cu / Au | 57% | - | 142,635 | | \$0.000 |
| Northisle Copper and Gold Inc. | TSXV:NCX | C\$ 0.03 | 73.0 | US\$ 1 | US\$ 0.0 | US\$ 0.0 | US\$ 1 | Cu / Au | 51% | | 4,358 | - | \$0.000 |
| NovaCopper Inc. | TSX:NCQ | C\$ 0.81 | 60.6 | US\$ 39 | US\$ 4.8 | US\$ 0.0 | US\$ 34 | Cu/Zn | 83% | | 9,685 | | \$0.004 |
| Oracle Mining Corp. | TSX:OMN | C\$ 0.04 | 65.1 | US\$ 2 | US\$ (9.2) | US\$ 0.0 | US\$ 11 | Cu / Aq | 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\$ 1.38 | 275.7 | US\$ 304 | US\$ (30.9) | US\$ 0.0 | US\$ 335 | Cu / Ni | 49% | 3,145 | 10,139 | \$0.107 | \$0.033 |
| Quaterra Resources Inc. | TSXV:QTA | C\$ 0.05 | 193.5 | US\$ 8 | US\$ (0.6) | US\$ 0.3 | US\$ 9 | Cu / Ag | 96% | - | 8,247 | - | \$0.001 |
| Redhawk Resources, Inc. | TSX:RDK | C\$ 0.08 | 157.7 | US\$ 9 | US\$ 0.2 | US\$ 0.4 | US\$ 10 | Cu/Mo | 92% | | 3,835 | - | \$0.003 |
| Regulus Resources Inc | TSXV:REG | C\$ 0.40 | 56.4 | US\$ 18 | US\$ 6.7 | US\$ 0.0 | US\$ 11 | Cu / Au | 0% | - | - | _ | |
| Reservoir Minerals Inc. | TSXV:RMC | C\$ 4.18 | 47.8 | US\$ 160 | US\$ 37.5 | US\$ 0.0 | US\$ 122 | Cu / Au | 71% | | 3.419 | - | \$0.036 |
| Rockcliff Resources Inc. | TSXV:RCR | C\$ 0.04 | 39.1 | US\$ 1 | US\$ (0.4) | US\$ 0.0 | US\$ 1 | Cu/Zn | 67% | - | 475 | | \$0.003 |
| Serengeti Resources Inc. | TSXV:SIR | C\$ 0.06 | 51.1 | US\$ 2 | US\$ 0.1 | US\$ 0.0 | US\$ 2 | Cu / Au | 67% | | 4,153 | | \$0.001 |
| St Augustine Gold and Copper Limited | TSX:SAU | C\$ 0.15 | 726.8 | US\$ 87 | US\$ 3.2 | US\$ 0.0 | US\$ 84 | Cu / Au | 58% | 2,131 | 3,263 | \$0.039 | \$0.026 |
| 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:TAU | C\$ 0.09 | 222.5 | US\$ 15 | US\$ 13.2 | US\$ 0.0 | US\$ 2 | Cu / Co | 86% | - | 1,538 | - | \$0.001 |
| Western Copper and Gold Corporation | TSX:WRN | C\$ 0.70 | 94.2 | US\$ 53 | US\$ 16.0 | US\$ 0.0 | US\$ 37 | Cu / Au | 45% | 10,033 | 22,599 | \$0.004 | \$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, | 04 0.00 | 00.0 | | 004 | 00¢ 0.0 | 5545 | 00770 | 0.70 | ., | 0,. 0 . | \$0.021 | \$0.007 |

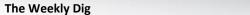
Group Average - Total

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

2/27/15

^{**}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

| | | | Shares | Market | Working | LTD | Enterprise | Primary / | Nickel | Reserves & Resou | rces* - Attributable | | |
|---------------------------------|----------|----------|------------|----------------|-------------|------------|------------|-----------|---------------|------------------|----------------------|-----------|------------|
| Company | Symbol | Price | O/S | Capitalization | Capital | Value | Value | Secondary | Ratio*** | Reserve (P&P) | Resource (Total) | EV/lb NiE | q** (US\$) |
| | | | (millions) | (millions) | (millions) | (millions) | (millions) | Metal | (% Contained) | (NiEq** MIb) | (NiEq** MIb) | Reserve | Total |
| Anfield Nickel Corp. | TSXV:ANF | C\$ 0.78 | 43.4 | US\$ 27 | US\$ 2.6 | US\$ 0.0 | US\$ 24 | Ni / Co | 99% | 2,169 | 3,616 | \$0.011 | \$0.007 |
| Asian Mineral Resources Limited | TSXV:ASN | C\$ 0.04 | 779.0 | US\$ 25 | US\$ 10.9 | US\$ 16.0 | US\$ 30 | Ni / Cu | 86% | 85 | 146 | \$0.355 | \$0.206 |
| 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\$ 0.18 | 37.5 | US\$ 5 | US\$ (50.0) | US\$ 0.0 | US\$ 55 | Ni / - | 100% | 83 | 370 | \$0.671 | \$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 | \$0.289 | \$0.001 |
| Mustang Minerals Corp. | TSXV:MUM | C\$ 0.02 | 256.5 | US\$ 3 | US\$ 0.2 | US\$ 0.0 | US\$ 3 | Co / Ni | 38% | 2 | 1,176 | \$1.238 | \$0.002 |
| Noront Resources Ltd | TSXV:NOT | C\$ 0.43 | 231.8 | US\$ 79 | US\$ 5.8 | US\$ 14.3 | US\$ 87 | Ni / Cu | 78% | 498 | 851 | \$0.175 | \$0.103 |
| North American Nickel Inc. | TSXV:NAN | C\$ 0.22 | 122.2 | US\$ 21 | US\$ 6.2 | US\$ 0.0 | US\$ 15 | 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\$ 0.14 | 683.6 | US\$ 72 | US\$ (8.1) | US\$ 25.0 | US\$ 105 | Ni / Au | 98% | 171 | 1,284 | \$0.613 | \$0.082 |
| Royal Nickel Corporation | TSX:RNX | C\$ 0.31 | 109.7 | US\$ 27 | US\$ 3.7 | US\$ 0.0 | US\$ 23 | Ni / Co | 94% | 7,217 | 13,124 | \$0.003 | \$0.002 |
| Sama Resources Inc. | TSXV:SME | C\$ 0.20 | 99.2 | US\$ 15 | US\$ 0.2 | US\$ 0.0 | US\$ 15 | Ni / Cu | 71% | - | 195 | - | \$0.078 |
| Sirius Resources NL | ASX:SIR | C\$ 3.20 | 412.2 | US\$ 1,054 | US\$ 191.9 | US\$ 0.0 | US\$ 862 | Ni / Cu | 83% | 726 | 861 | \$1.188 | \$1.001 |
| Strongbow Exploration Inc. | TSXV:SBW | C\$ 0.10 | 9.1 | US\$ 1 | US\$ 0.1 | US\$ 0.0 | US\$ 1 | Ni / Cu | 86% | - | 417 | - | \$0.002 |
| Talon Metals Corporation | TSX:TLO | C\$ 0.20 | 106.8 | US\$ 17 | US\$ 5.7 | US\$ 0.0 | US\$ 11 | Ni / Fe | 56% | - | 125 | - | \$0.088 |
| Victory Nickel Inc. | TSX:NI | C\$ 0.12 | 57.6 | US\$ 6 | US\$ (0.3) | US\$ 9.6 | US\$ 15 | Ni / Cu | 90% | 423 | 1,033 | \$0.036 | \$0.015 |
| Group Average - Total | | | • | • | | | | • | • | | | \$0.458 | \$0.109 |

^{*}All reserve and resource data sourced from IntierraRMG, additional data sourced from Capital IQ and Market Q.

Zinc Non-Producers - EV/lb Comparables

| | | | Shares | Market | Working | LTD | Enterprise | Primary / | Zinc | Reserves & Resou | ırces* - Attributable | | |
|---------------------------|----------|----------|------------|----------------|------------|------------|------------|-----------|---------------|------------------|-----------------------|-----------|-------------|
| Company | Symbol | Price | O/S | Capitalization | Capital | Value | Value | Secondary | Ratio*** | Reserve (P&P) | Resource (Total) | EV/lb ZnE | Eq** (US\$) |
| | | | (millions) | (millions) | (millions) | (millions) | (millions) | Metal | (% Contained) | (ZnEq** MIb) | (ZnEq** MIb) | Reserve | Total |
| Canada Zinc Metals Corp. | TSXV:CZX | C\$ 0.26 | 152.6 | US\$ 31 | US\$ 9.2 | US\$ 0.0 | US\$ 22 | Zn / Pb | 82% | - | 6,096 | - | \$0.004 |
| Canadian Zinc Corporation | TSX:CZN | C\$ 0.23 | 218.0 | US\$ 40 | US\$ 14.3 | US\$ 0.0 | US\$ 26 | Zn / Pb | 40% | 2,525 | 10,077 | \$0.010 | \$0.003 |
| El Nino Ventures Inc. | TSXV:ELN | C\$ 0.03 | 37.1 | US\$ 1 | US\$ (0.4) | US\$ 0.0 | US\$ 1 | Zn / Cu | 45% | - | 1,357 | - | \$0.001 |
| Firestone Ventures Inc. | TSXV:FV | C\$ 0.01 | 36.8 | US\$ 0 | US\$ (0.6) | US\$ 0.0 | US\$ 1 | Zn / Pb | 73% | - | 454 | - | \$0.002 |
| Foran Mining Corporation | TSXV:FOM | C\$ 0.18 | 90.8 | US\$ 13 | US\$ 2.9 | US\$ 0.0 | US\$ 10 | Cu / Zn | 33% | - | 4,962 | - | \$0.002 |
| InZinc Mining Ltd. | TSXV:IZN | C\$ 0.11 | 72.2 | US\$ 6 | US\$ 1.1 | US\$ 0.0 | US\$ 5 | Zn / Cu | 77% | - | 3,873 | - | \$0.001 |
| Rathdowney Resources Ltd. | TSXV:RTH | C\$ 0.28 | 118.1 | US\$ 26 | US\$ 6.8 | US\$ 0.0 | US\$ 19 | Zn / Pb | 80% | - | 3,437 | - | \$0.006 |
| 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 | \$0.001 |
| Wolfden Resources Corp. | TSXV:WLF | C\$ 0.19 | 67.1 | US\$ 10 | US\$ 2.3 | US\$ 0.0 | US\$ 8 | Au / Zn | 29% | - | 4,516 | - | \$0.002 |
| Zazu Metals Corporation | TSX:ZAZ | C\$ 0.30 | 47.9 | US\$ 11 | US\$ 0.6 | US\$ 0.0 | US\$ 11 | 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\$ 5 | Zn / Pb | 64% | 1,681 | 3,980 | \$0.003 | \$0.001 |
| Group Average - Total | | | | | | | | | | | | \$0.005 | \$0.002 |

^{*}All reserve and resource data sourced from InfierraRMG, additional data sourced from Capital IQ and Market Q.

2/27/15

^{**}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.

^{**}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.



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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. | | | Х | | | | | |
| TSX:AKG | Asanko Gold Inc. | | Χ | Х | Χ | | | | |
| TSX:BTO | B2Gold Corp. | | | Х | | | | | |
| TSX:ABX | Barrick Gold Corporation | | | Х | | | | | |
| TSX:CS | Capstone Mining Corp. | | | Х | | | | | |
| TSXV:CMM | Castle Mountain Mining Company | Х | | Χ | Χ | Χ | | | |
| TSX:CUM | Copper Mountain Mining Corp. | | | Χ | | | | | |
| TSX:COP | Coro Mining Inc. | Х | Χ | Χ | | | Χ | | |
| TSX:DML | Denison Mines Corp. | | | Χ | | | Χ | | |
| TSX:DGC | Detour Gold Corporation | Х | | Χ | Х | | | | |
| TSX:ELD | Eldorado Gold Corporation | Х | | Χ | | | | | |
| TSX:EDV | Endeavour Mining Corp. | Х | | Χ | | | | | |
| TSX:EDR | Endeavour Silver Corp. | | | Х | | | | | |
| TSX:EFR | Energy Fuels Inc. | | | Χ | | | Χ | Х | |
| TSX:FM | First Quantum Minerals Ltd. | | | Х | | | | | |
| TSXV:FOM | Foran Mining Corp. | | | Χ | | | | | Χ |
| TSX:FVI | Fortuna Silver Mines Inc. | | | Χ | | | | | |
| TSXV:HI | Highland Copper Company Inc | Х | | Х | | Χ | | | |
| TSX:HBM | Hudbay Minerals, Inc. | Х | | Х | Х | | | | |
| TSX:KDX | Klondex Mines Ltd. | | | Х | Х | | | | |
| TSX:LSG | Lake Shore Gold Corp. | Х | | Χ | | | | | |
| TSX:LGC | Luna Gold Corp. | | | Х | | Х | | | |
| TSX:LUN | Lundin Mining Corporation | Х | | Х | Х | Х | | | |
| TSX:LYD | Lydian International Ltd. | | | | Х | | | | |
| TSX:MND | Mandalay Resources Corp. | | | Χ | | | | | |
| TSX:MAX | Midas Gold Corp. | Х | Χ | Х | | Χ | | | |
| TSXV:MDW | Midway Gold Corp. | Х | | Χ | Χ | Χ | Χ | | |
| TSX:ME | Moneta Porcupine Mines Inc. | | | Χ | | | | | |
| TSX:MPV | Mountain Province Diamonds Inc. | | Χ | Χ | Χ | | | | |
| TSX:NSU | Nevsun Resources Ltd. | | | Х | | | | | |
| TSX:NCQ | NovaCopper Inc. | Х | | Χ | Χ | | | | |
| TSX:OGC | OceanaGold Corporation | | | Χ | | | | | |
| ASX:OBS | Orbis Gold Limited | | | Χ | | | | | |
| TSX:ORE | Orezone Resources Inc. | | | Χ | | | | | |
| TSX:PDN | Paladin Energy Limited | | | Χ | | | | | |
| TSX:PLG | Pilot Gold Inc. | | | Χ | Х | Х | Х | | |
| TSX:RIO | Rio Alto Mining Ltd. | | | Х | | | | | |
| TSXV:ROG | Roxgold Inc. | Х | | Χ | Х | Х | Χ | | |
| TSX:RNX | Royal Nickel Corporation | | | Χ | Χ | Χ | | | |
| TSXV:SWA | Sarama Resources Ltd. | Х | | | | | | | |
| TSX:SMF | SEMAFO Inc. | | | Х | | | | | |
| TSXV:SVL | SilverCrest Mines Inc. | | | Х | Х | | | | |
| TSXV:SGC | Sunridge Gold Corp. | | | Χ | | | | | |
| TSX:THO | Tahoe Resources Inc. | | | Х | | | | | |
| TSX:TLO | Talon Metals Corp. | Х | | Х | Х | | | | |
| TSX:TCK.B | Teck Resources Limited | | | Х | | | | | |



| | Ticker | Company | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | | | | |
|---|---|---|----------|---------|---------|----------|---------|--------|---------|-------|--|--|--|--|--|
| | TSX:TV | Trevali Resources Corp. | Х | | Х | | | | | | | | | | |
| | TSXV:TGM | True Gold Mining Inc. | | | Χ | | | | | | | | | | |
| | TSX:URE | Ur-Energy Inc. | | | Χ | | | | | | | | | | |
| | TSX:URZ | Uranerz Energy Corporation | | | Χ | Χ | Χ | | Χ | | | | | | |
| | AMEX:UEC | Uranium Energy Corp. | | | Χ | | | | | | | | | | |
| | TSX:U | Uranium Participation Corporation | Χ | | | | | | | | | | | | |
| | TSX:ZAZ Zazu Metals Corp. X X X The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest | | | | | | | | | | | | | | |
| 1 | The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest | | | | | | | | | | | | | | |
| | in this compan | • | | | | | | | | | | | | | |
| 2 | | of the month immediately preceding this p | | | | • | | | Inc., c | ne | | | | | |
| | | ies, its officers or directors beneficially ow | | | | | • | • | | | | | | | |
| 3 | - | rities, Inc. has reviewed lead projects of the | nis com | npany a | and a p | oortior | of the | e expe | nses f | or | | | | | |
| | | e been reimbursed by the issuer. | | | | | | | | | | | | | |
| 4 | | rities Inc. or one of its subsidiaries has ma | _ | | _ | | partici | pated | as sell | ing | | | | | |
| | | lic offering of securities for this company i | | | | | | | | | | | | | |
| 5 | | rities, Inc. or one of its subsidiaries has re | ceived | compe | ensatio | on for i | nvestr | nent b | ankin | ğ | | | | | |
| | | his company in the past 12 months | | | | | | | | | | | | | |
| 6 | • | rities, Inc. or one of its subsidiaries has re | ceived | compe | ensatio | on for i | nvestr | nent b | ankin | 2 | | | | | |
| | | his company in the past 24 months | | | | | | | | | | | | | |
| 7 | | rities, Inc. or one of its subsidiaries is rest | | | | | | | | | | | | | |
| 8 | • | rities, Inc. or one of its subsidiaries expect | | | | nds to | seek c | ompe | nsatio | n for | | | | | |
| | investment bar | nking services from this company in the ne | ext thre | ee mor | nths | | | | | | | | | | |

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

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

Rating Structure

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

Recommendation Rating

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

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

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

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

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

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



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

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

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

For further information on Haywood Securities' research dissemination policies, please visit: http://www.haywood.com/research_dissemination.asp

Overall Risk Rating

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

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

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

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

Risk Profile Parameters - Mining and Minerals Sector

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

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

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



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

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

Distribution of Ratings (as of February 27, 2015)

| | Distribution of Ratings | | IB Clients |
|---------------|-------------------------|----|------------|
| | % | # | (TTM) |
| Buy | 50.0% | 71 | 90.5% |
| Hold | 9.2% | 13 | 9.5% |
| Sell | 2.1% | 3 | 0.0% |
| 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 27, 2015)

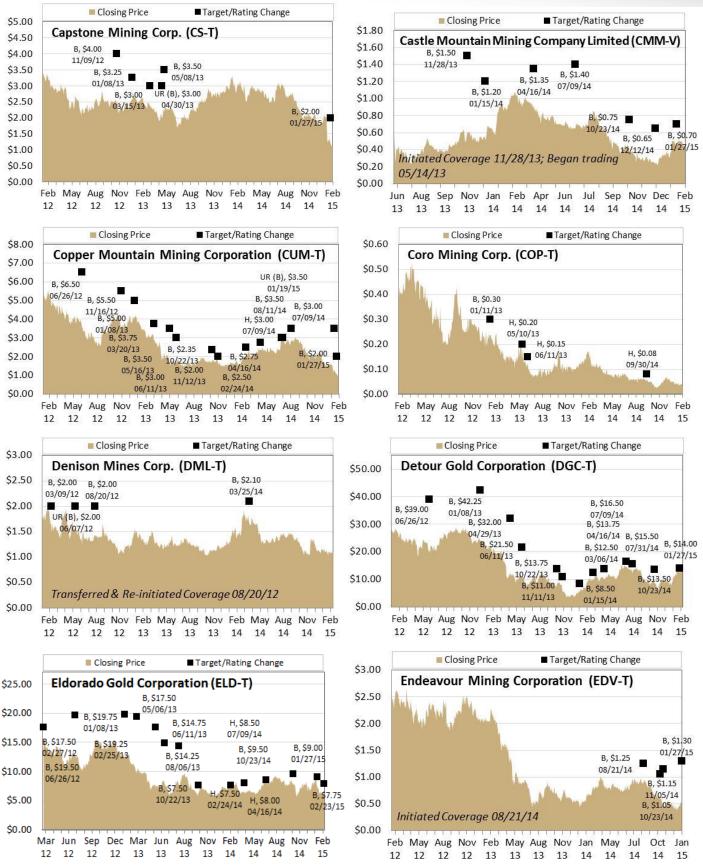














\$6.00

\$5.00

\$4.00

\$3.00

\$2.00

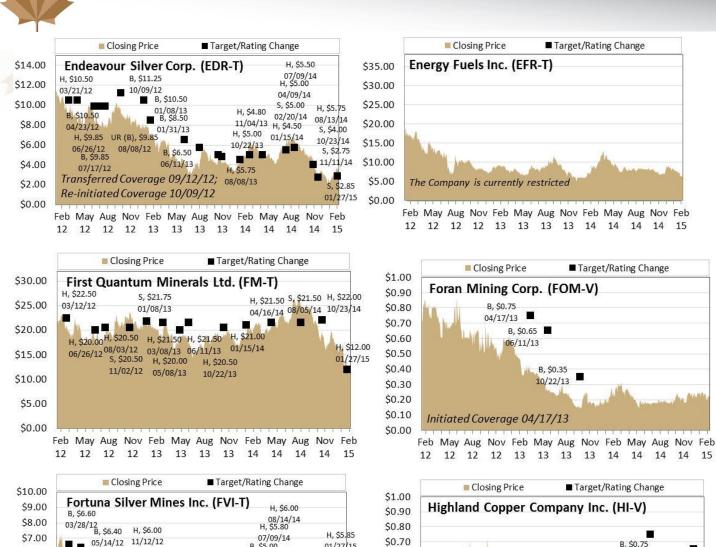
\$1.00

\$0.00

UR (B), \$6.00 01/08/13

B. \$6.00

10/09/12



B, \$5.00

03/19/14

H, \$5.00

02/20/14

H, \$4.00

H. \$4.25

10/22/13

H. \$3,90

11/04/13

H, \$4.50

Feb May Aug Nov Feb May Aug Nov Feb May Aug Nov Feb

B, \$6.00

03/22/13

04/18/13 06/11/13 Transferred 09/12/12; Re-initiated 10/09/12

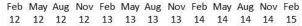
B. \$5.30

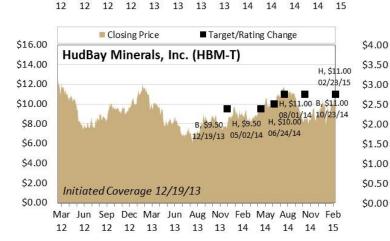
01/27/15

H, \$5.60

10/23/14

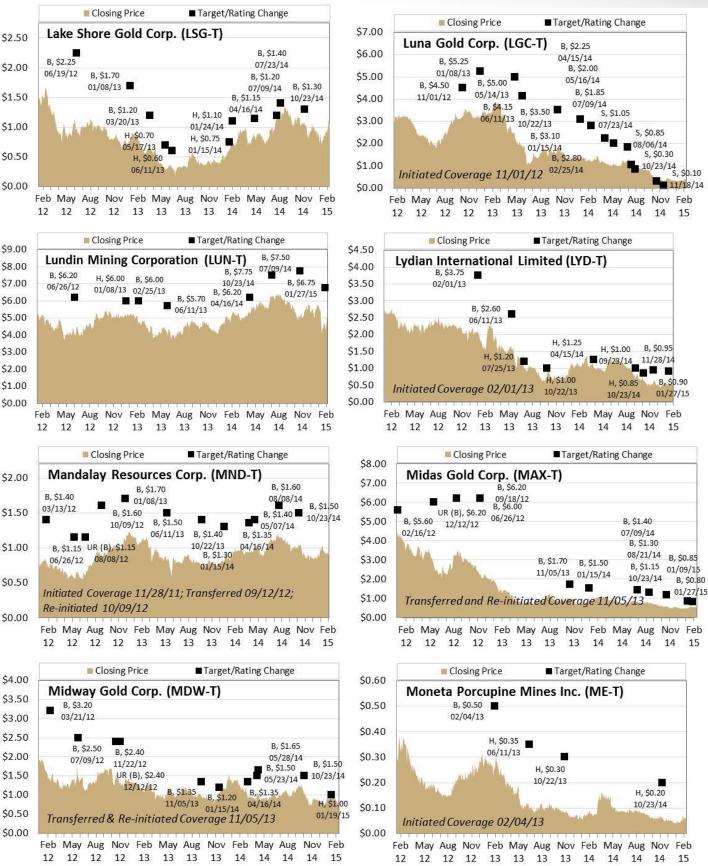




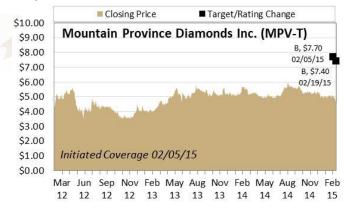


















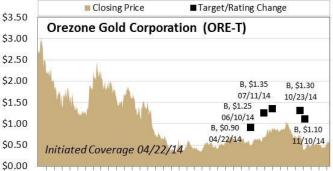
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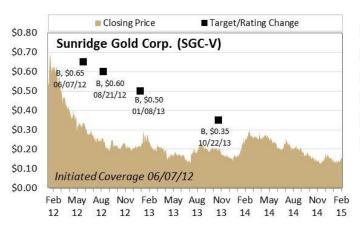


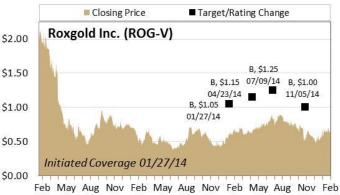
















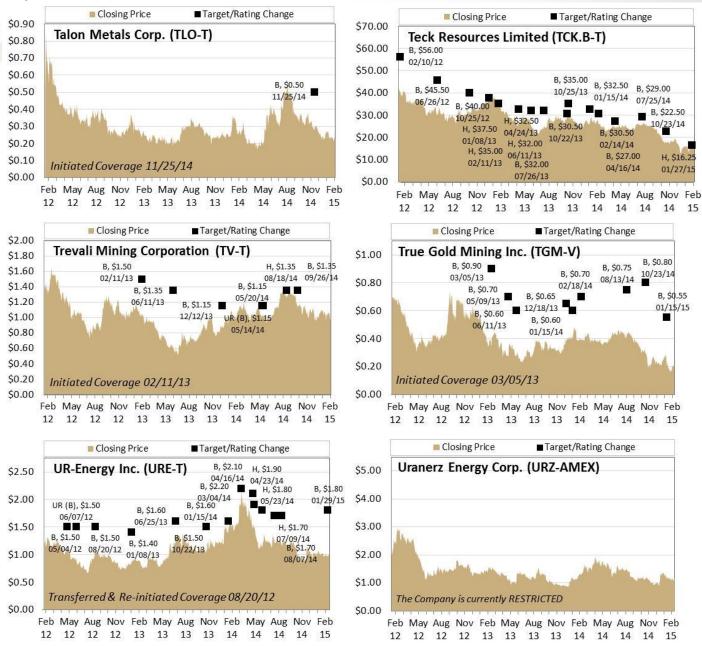
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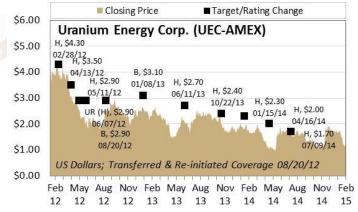
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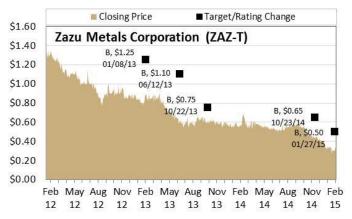












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review Source: Capital IQ and Haywood Securities

