

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.

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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-T .. 9

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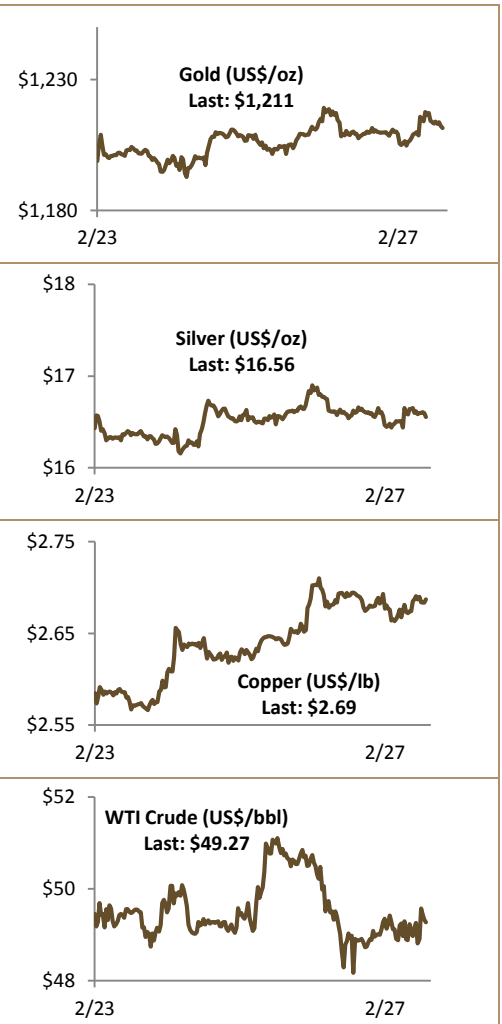
Commodities and ETFs: A Week in Action: Copper rises 3% to \$2.69 per pound this week, while gold also rose slightly, finishing at \$1,211 on Friday 18

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METALS SECTOR MACRO

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 CPI inflation rate 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 Hong Kong's CPI index 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 China's HSBC Flash Manufacturing PMI 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.

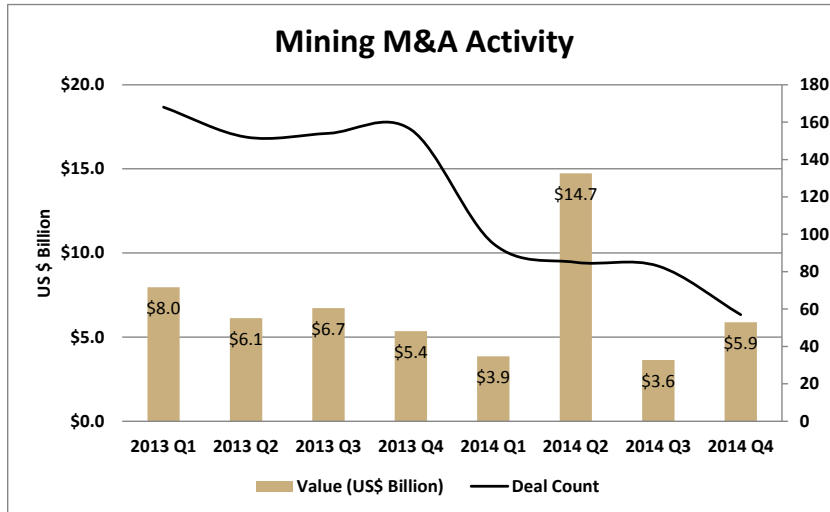
Europe: A survey conducted by the Ifo Institute for Economic Research released its latest Business Climate Index (Germany) on Monday, showing that the index gained slightly to 106.8 in February from 106.7 in January; the reading was the highest since July 2014 but was lower than analysts' expectations of 107.7. Data released Wednesday officially confirmed that German GDP 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 employed 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 lending to the private sector 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 M1 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 Qilaluga 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

Columbus Gold Corporation (CGT-V, \$0.42) – Phase 2 Results Continue to Show Grade Continuity 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

Event: 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.

Results: 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

Event: 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. Zinc-copper 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

Event: 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.

Results: 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

Event: 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.

Results: the agreement states that DuSolo will purchase 33,071 tonnes of phosphate rock of ~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 ~14 to 15% P₂O₅, 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.

Comments: 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	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Atlantic Gold Corporation	TSXV:AGB	0.25	27.25	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

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

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- 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

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

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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 mid-point 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

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

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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

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

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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 February 27th, 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



MARKET ESSENTIALS

Companies in the News

- 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 split 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 assess 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.

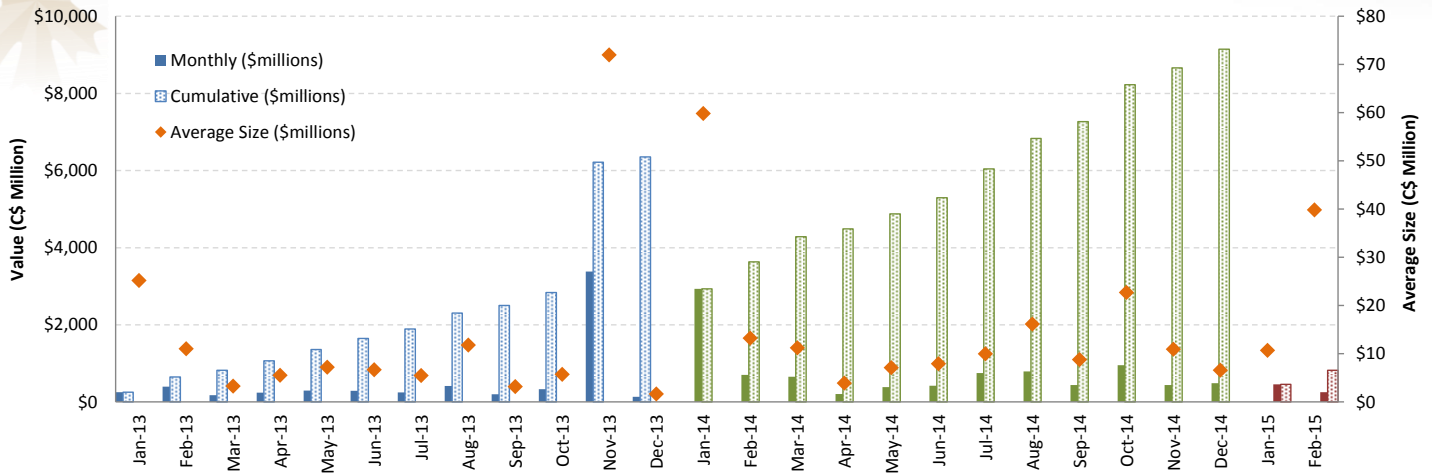


Mergers and Acquisitions

- **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)



Source: Capital IQ

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

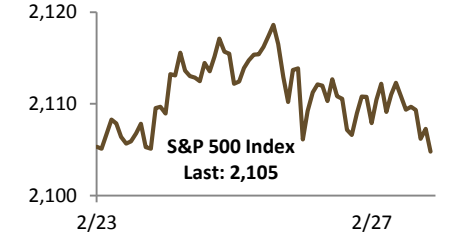
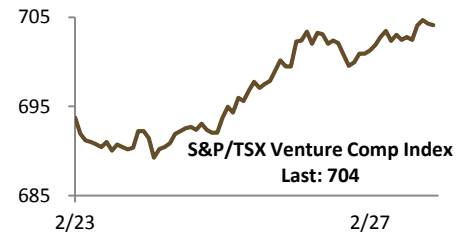
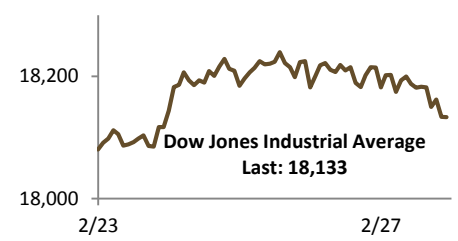
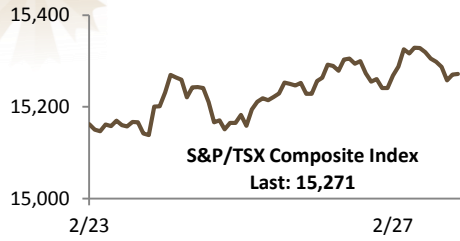
Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
26-Feb-15	West African Iron Ore Corp. (TSXV:WAI)	TSXV:WAI	C\$2.3 M	\$0.05	\$0.05	-	46.0M sh at CAD\$0.05/sh (post consolidation)
26-Feb-15	Savary Gold Corp. (TSXV:SCA)	TSXV:SCA	C\$2.0 M	\$0.05	\$0.04	18%	40.0M sh at 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 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
24-Feb-15	Slam Exploration Ltd. (TSXV:SXL)	TSXV:SXL	C\$0.6 M	\$0.05	\$0.04	12%	4.0M non-FT sh at CAD\$0.05/sh plus 1/2 warr at CAD\$0.05/sh 12 months & CAD\$0.10/sh 12-24 months and 8.0M FT sh at CAD\$0.05/sh plus 1/2 warr at CAD\$0.10/sh 12-24 months and 8.0M FT sh at CAD\$0.05/sh plus 1/2 warr at CAD\$0.175/sh 36 months
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



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,213	11.24	0.93%		1,392 / 1,213	1,213	INDICES	TSX	15,234	62	0.41%		15,685 / 15,241	15,241
	Silver Spot US\$/oz	16.60	0.36	2.16%		1,132 / 1,201	1,201		TSXV	707	11.79	1.67%		1,050 / 707	707
	Platinum Spot US\$/oz	1,189	23.87	2.01%		1,520 / 1,189	1,189		Canadian Dollar	1.25	(0.00)	(0.13)%		1.28 / 1.06	1.26
	Palladium Spot US\$/oz	818	37.45	4.58%		1,156 / 1,164	1,164		Euro	1.12	(0.02)	(1.65)%		1.40 / 1.11	1.14
	Copper Future US\$/lb	2.69	0.10	3.65%		3.26 / 2.69	2.69		China Renminbi	6.27	0.01	0.21%		6.27 / 6.10	6.27
	Nickel Spot US\$/lb	6.37	0.06	0.96%		9.62 / 6.50	6.50		Mexican Peso	14.95	(0.08)	(0.54)%		15.16 / 12.82	15.09
BASE METALS	Lead Spot US\$/lb	0.78	(0.02)	(2.39)%		1.03 / 0.78	0.80	Peruvian New Sol	3.09	0.00	0.16%		3.10 / 2.75	3.09	
	Zinc Spot US\$/lb	0.93	0.01	0.81%		1.10 / 0.93	0.93	S. African Rand	11.66	0.02	0.14%		11.89 / 10.27	11.66	
	Aluminum Spot US\$/lb	0.82	0.01	1.48%		0.96 / 0.82	0.82	Australian Dollar	0.78	(0.00)	(0.44)%		0.95 / 0.76	0.79	
	Iron Ore Spot US\$/t	63	(0.33)	(0.53)%		140 / 78	78	Japanese Yen	119.6	0.60	0.50%		121.9 / 100.8	119.6	
	Newcastle Coal US\$/t	67	3.10	4.64%		76 / 56	67	Chilean Peso	618	1.64	0.27%		635 / 544	623	
	CAAP Coal US\$/t	52	0.84	1.60%		64 / 45	52	British Pound	1.54	0.00	0.25%		1.72 / 1.50	1.55	
ENERGY	Uranium Spot US\$/lb	38.70	(0.12)	(0.31)%		43 / 30	39	Swiss Franc	0.95	0.02	1.69%		1.02 / 0.74	0.95	
	WTI US\$/bbl	50	(1.05)	(2.11)%		100 / 44	51	Norwegian Krone	7.67	0.14	1.81%		7.87 / 5.85	7.67	
	Brent US\$/bbl	62	2.10	3.37%		111 / 48	62	Turkish Lira	2.51	0.05	2.18%		2.53 / 2.06	2.51	
	Henry Hub US\$/MMBtu	2.71	(0.26)	(9.67)%		4.28 / 2.59	2.97	Indian Rupee	61.84	0.84	1.36%		63.89 / 58.34	62.32	

Source: Haywood Securities



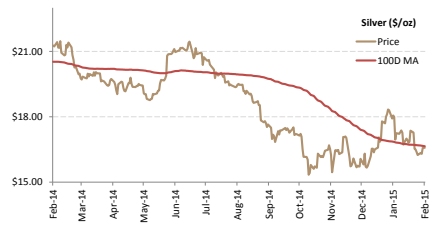
COMMODITIES AND ETFs: A WEEK IN ACTION

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



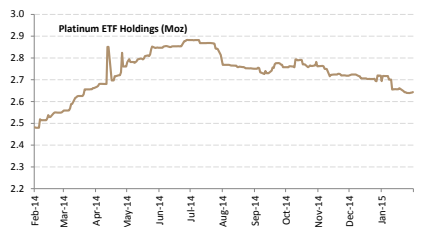
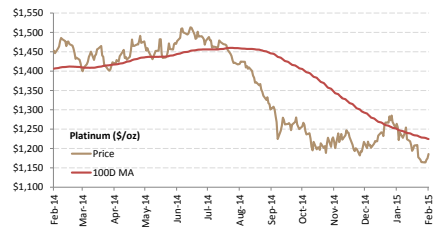
- Spot: Gain (+0.8%) for the week
- ETF Holdings: 53,970,073 ounces, up 220,833 ounces for the week

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



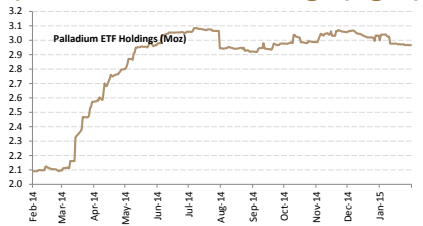
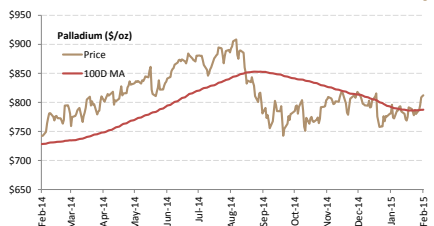
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 626,657,061 ounces, up 5,435,270 ounces for the week

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



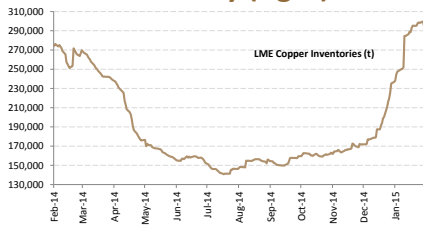
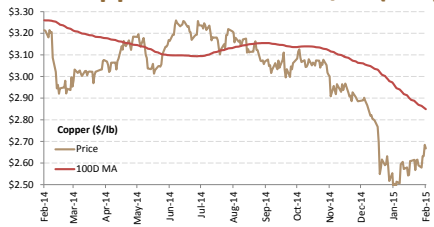
- Spot: Gain (+2.0%) for the week
- ETF Holdings: 2,643,508 ounces, up 628 ounces for the week

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



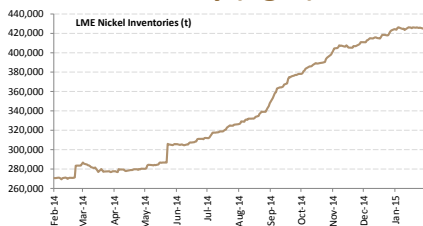
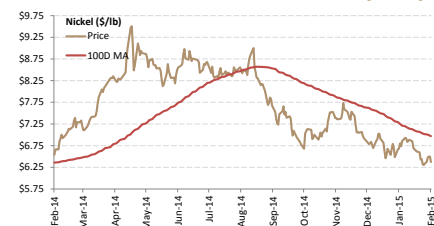
- Spot: Gain (+4.9%) for the week
- ETF Holdings: 2,966,190 ounces, down 5,782 ounces for the week

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



- Futures: Gain (+3.8%) for the week
- LME Copper: 296,375 tonnes, down 1,825 tonnes for the week

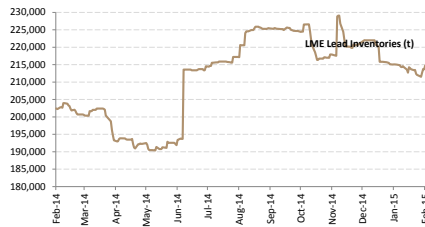
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Gain (+1.0%) for the week
- LME Nickel: 428,676 tonnes, up 2,742 tonnes for the week

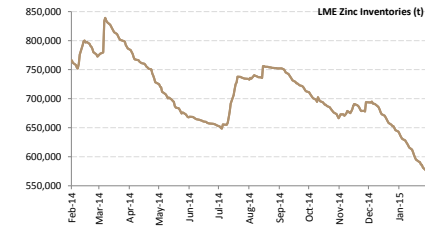


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



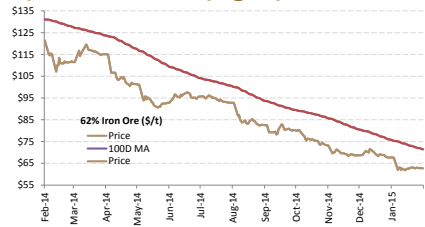
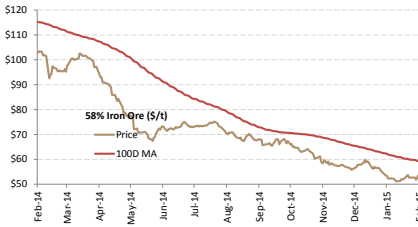
- Spot: Loss (-2.3%) for the week
- LME Lead: 214,750 tonnes, up 2,825 tonnes for the week

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



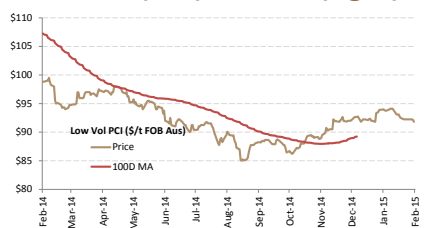
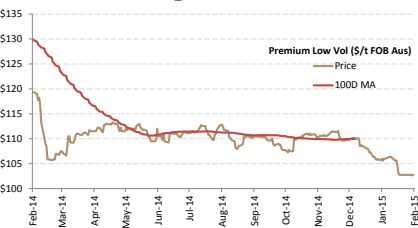
- Spot: Gain (+0.8%) for the week
- LME Zinc: 567,350 tonnes, down 14,050 tonnes for the week

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



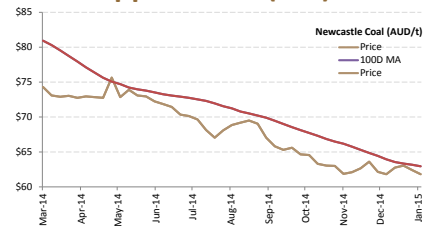
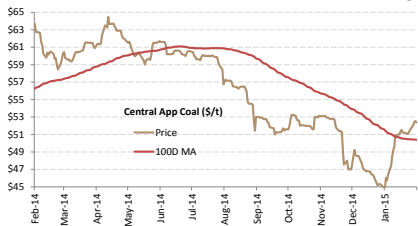
- 58% Fe Iron Ore: Gain (+1.5%) for the week
- 62% Fe Iron Ore: Loss (-0.1%) for the week

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



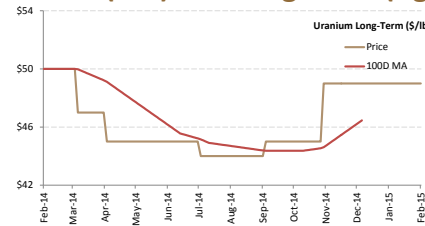
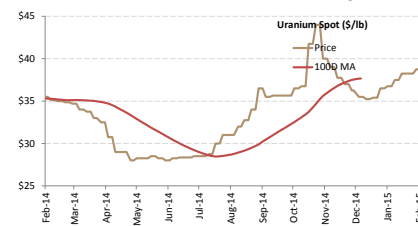
- Premium Low Vol: unchanged for the week
- Low Vol PCI: unchanged for the week

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



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
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



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 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
Lonmin plc	LSE:LMJ	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 (excluding high/low)												6.3x	11.1x	9.9x	14.2x	9.6x	8.8x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	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:FVM	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
Mandaley 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 (excluding 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	TSX: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 (excluding high/low)												22.5x	18.8x	19.7x	16.5x	18.1x	17.1x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 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 Producers												5.4x	5.8x	7.3x	7.8x	5.3x	5.7x
Group Average - Large-Cap Producers (excluding high/low)												5.5x	5.9x	7.2x	7.7x	5.3x	5.6x
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	-	-	-	-	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 Spółka Akcyjna	WSE:KGHM	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/low)												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:IWW	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	-
Newsun 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	ENXTBR: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 Producers												5.7x	3.7x	7.6x	5.5x	6.4x	7.2x
Group Average - Small Cap Producers (excluding high/low)												3.1x	3.0x	4.8x	4.8x	4.8x	3.9x

All data sourced from Capital IQ



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$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	0.8	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					# Companies: 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 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



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	T SX:AXR	US \$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:AGXMF	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.	T SXV: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.	T SXV: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	T SXV:DV	US \$8	US \$2	US \$6	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.41	US \$0.41
Global Minerals Ltd.	T SXV:CTG	US \$1	US \$1	US (\$0)	27	254	54	502	51%	-	-	-	-	-	27	254	54	502	51%	26%	-	-
Golden Arrow Resources Corp.	T SXV:GRG	US \$11	US \$1	US \$10	113	75	171	114	66%	-	-	-	-	-	113	75	171	114	66%	36%	US \$0.09	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$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.	T SXV: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	T SXV: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.	T SX: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.	T SX: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	T SX: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.	T SXV:INM	US \$8	US \$4	US \$4	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.06	US \$0.05
Silver Bear Resources Inc.	T SX:SBR	US \$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.	T SXV: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.	T SXV: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.	T SXV: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.	T SXV: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	T SX: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 # Companies: 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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.35	71.3	US\$ 20	US\$ 54.6	US\$ 0.0	US\$ (35)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.07	141.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	TSX:AQA	C\$ 0.15	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	-	\$0.005
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 / Ag	87%	-	472	-	\$0.023
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.19	220.6	US\$ 34	US\$ 7.2	US\$ 0.0	US\$ 26	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.38	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:TJU	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												\$0.021	\$0.007

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.78	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 InterraRMG, additional data sourced from Capital IQ and Market Q.

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.26	152.6	US\$ 31	US\$ 9.2	US\$ 0.0	US\$ 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 InterraRMG, additional data sourced from Capital IQ and Market Q.

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

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



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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X	X				
	TSX:BTO	B2Gold Corp.			X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:CMM	Castle Mountain Mining Company	X		X	X	X			
	TSX:CUM	Copper Mountain Mining Corp.			X					
	TSX:COP	Coro Mining Inc.	X	X	X			X		
	TSX:DML	Denison Mines Corp.			X			X		
	TSX:DGC	Detour Gold Corporation	X		X	X				
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EDR	Endeavour Silver Corp.			X					
	TSX:EFR	Energy Fuels Inc.			X			X	X	
	TSX:FM	First Quantum Minerals Ltd.			X					
	TSXV:FOM	Foran Mining Corp.			X					X
	TSX:FVI	Fortuna Silver Mines Inc.			X					
	TSXV:HI	Highland Copper Company Inc	X		X		X			
	TSX:HBM	Hudbay Minerals, Inc.	X		X	X				
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX:LSG	Lake Shore Gold Corp.	X		X					
	TSX:LGC	Luna Gold Corp.			X		X			
	TSX:LUN	Lundin Mining Corporation	X		X	X	X			
	TSX:LYD	Lydian International Ltd.				X				
	TSX:MND	Mandalay Resources Corp.			X					
	TSX:MAX	Midas Gold Corp.	X	X	X		X			
	TSXV:MDW	Midway Gold Corp.	X		X	X	X	X		
	TSX:ME	Moneta Porcupine Mines Inc.			X					
	TSX:MPV	Mountain Province Diamonds Inc.		X	X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSX:NCQ	NovaCopper Inc.	X		X	X				
	TSX:OGC	OceanaGold Corporation			X					
	ASX:OBS	Orbis Gold Limited			X					
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PDN	Paladin Energy Limited			X					
	TSX:PLG	Pilot Gold Inc.			X	X	X	X		
	TSX:RIO	Rio Alto Mining Ltd.			X					
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RXN	Royal Nickel Corporation			X	X	X			
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X					
	TSXV:SVL	SilverCrest Mines Inc.			X	X				
	TSXV:SGC	Sunridge Gold Corp.			X					
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TLO	Talon Metals Corp.	X		X	X				
	TSX:TCK.B	Teck Resources Limited			X					



	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:TV	Trevali Resources Corp.	X		X					
	TSXV:TGM	True Gold Mining Inc.			X					
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X	X		X	
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					
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Very High Risk: Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

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

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

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

Risk Profile Parameters – Mining and Minerals Sector

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

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

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



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

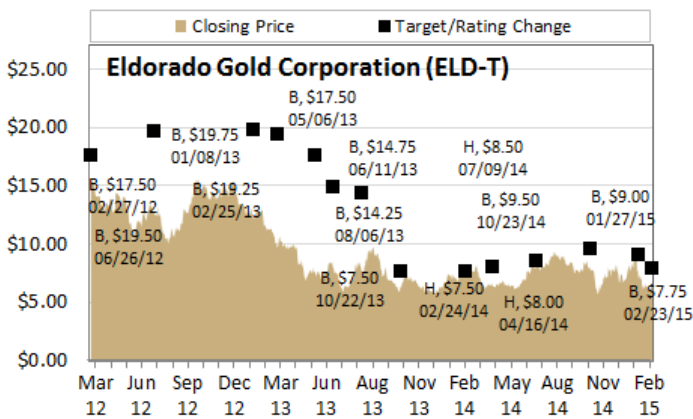
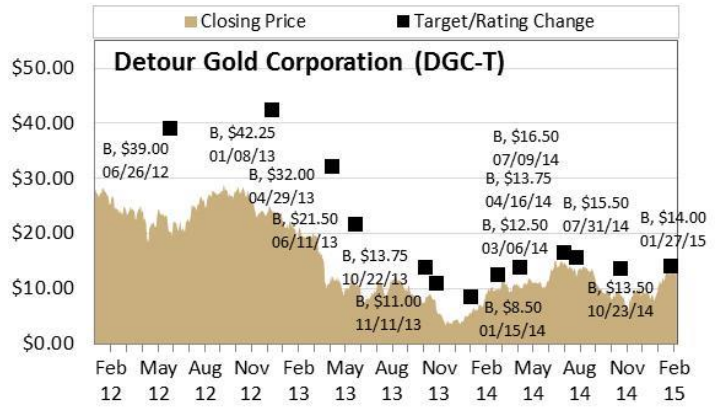
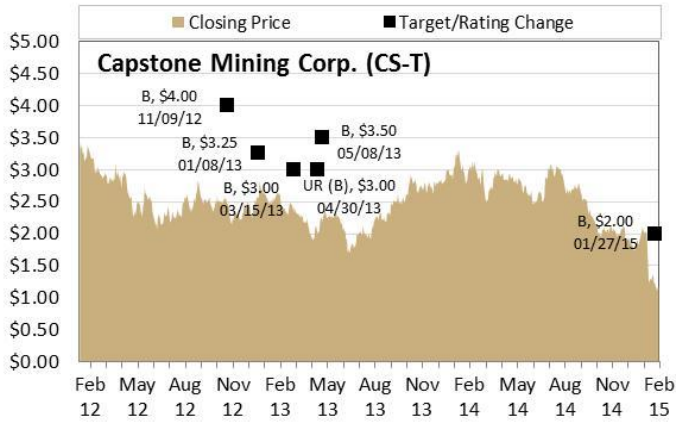
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

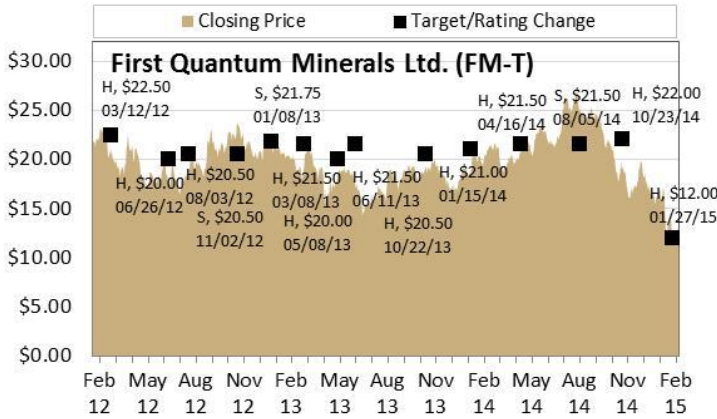
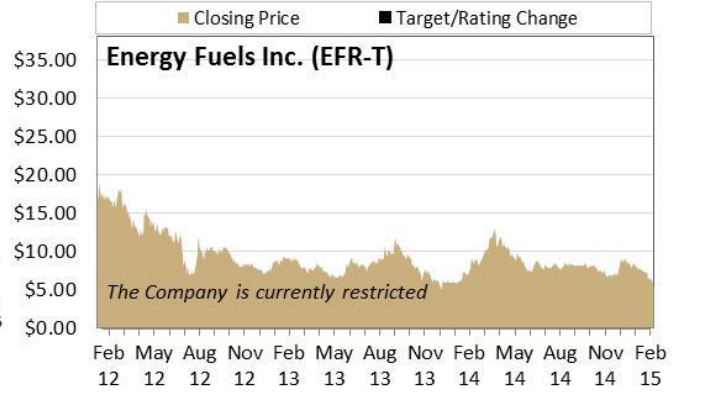
Distribution of Ratings (as of February 27, 2015)

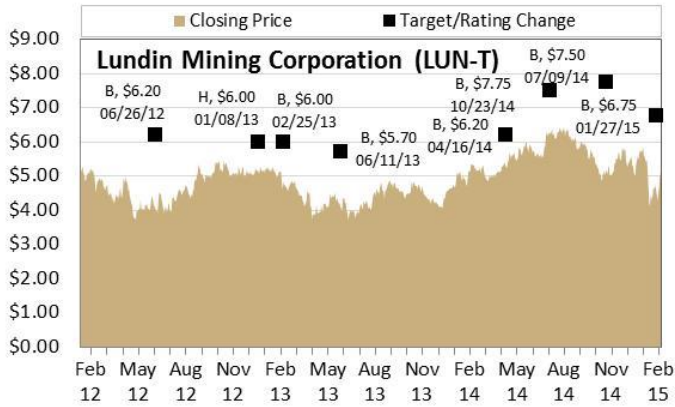
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	50.0%	71	90.5%
Hold	9.2%	13	9.5%
Sell	2.1%	3	0.0%
Tender	0.7%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	38.0%	54	0.0%

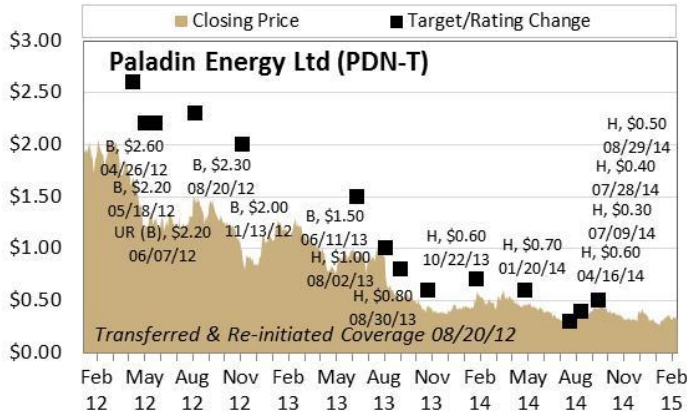
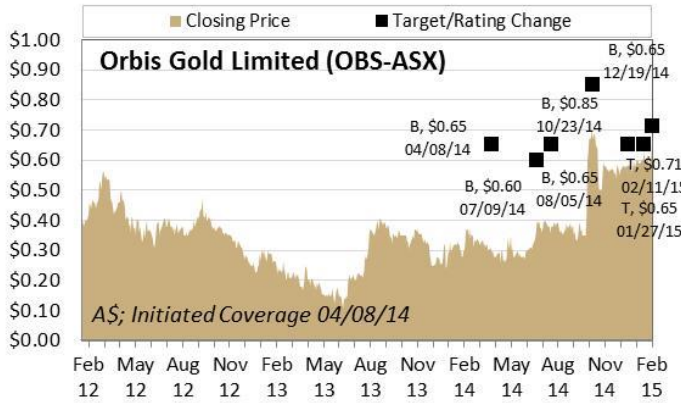
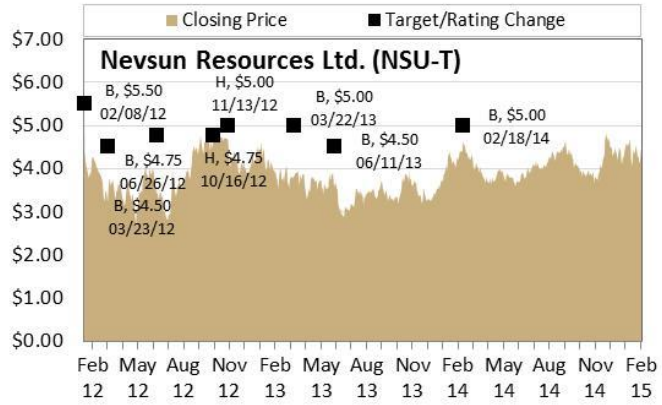
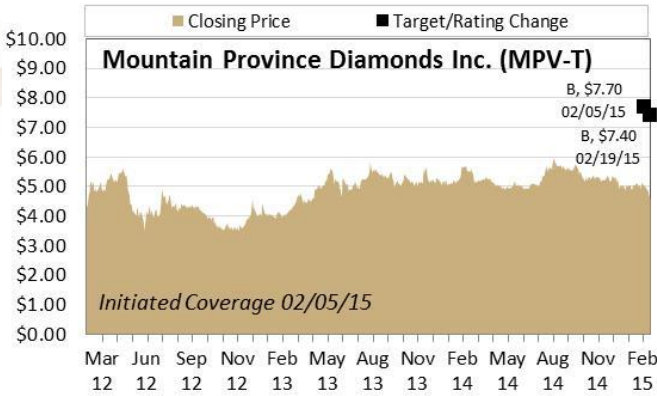
Price Chart, Rating and Target Price History (as of February 27, 2015)

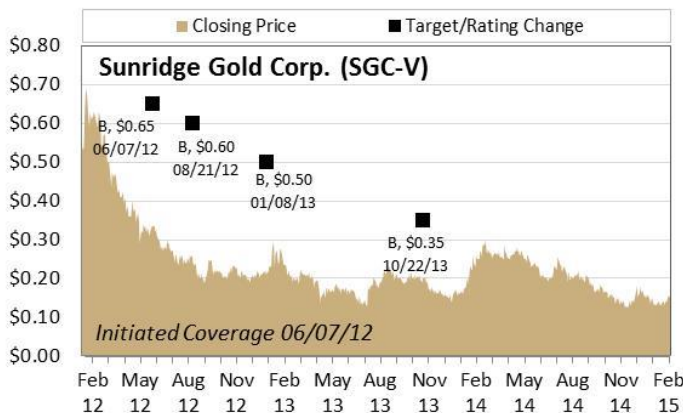
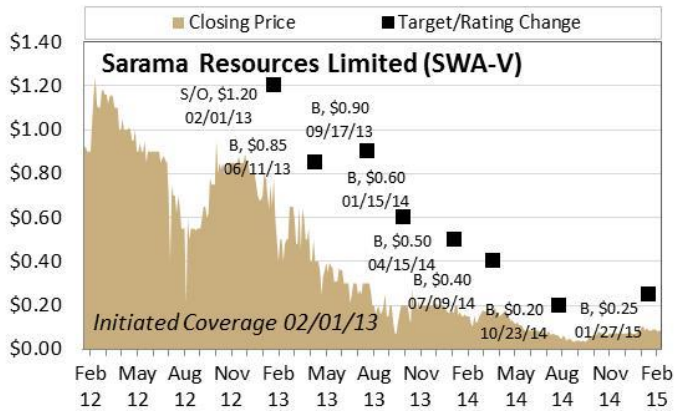
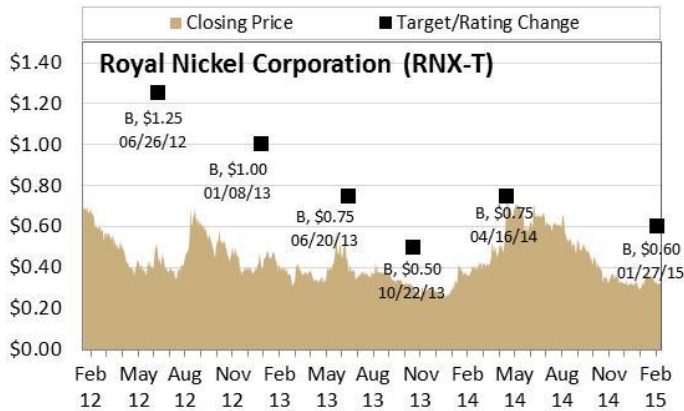
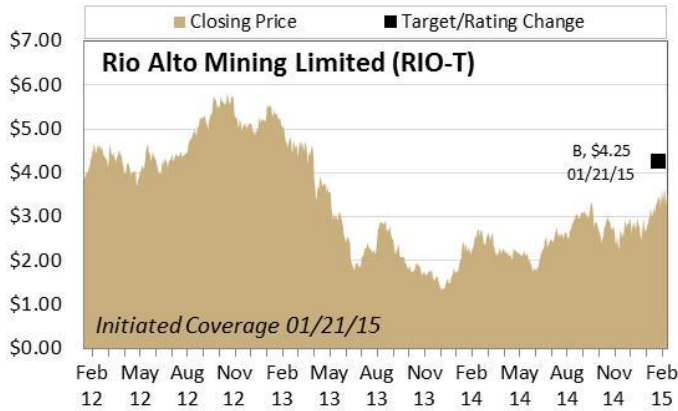


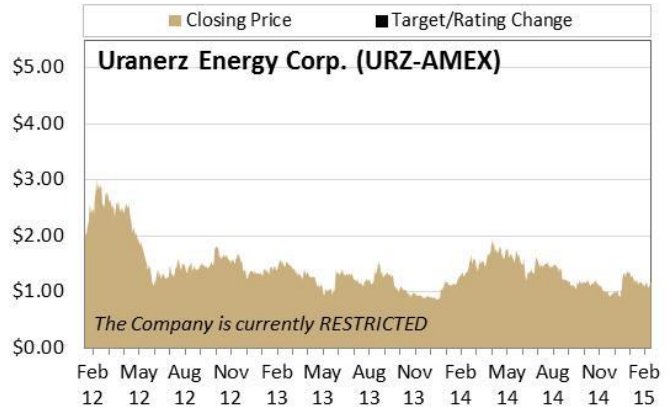
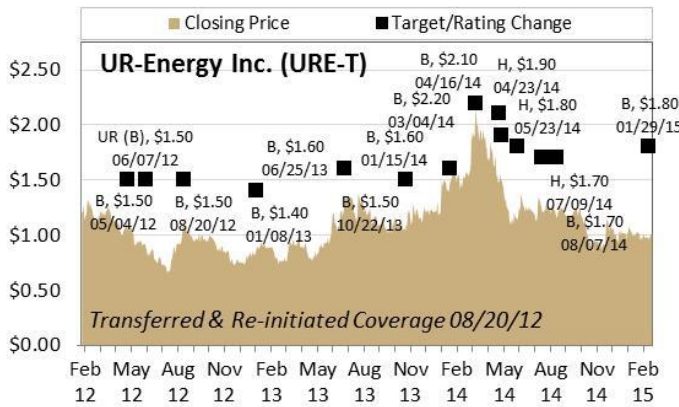
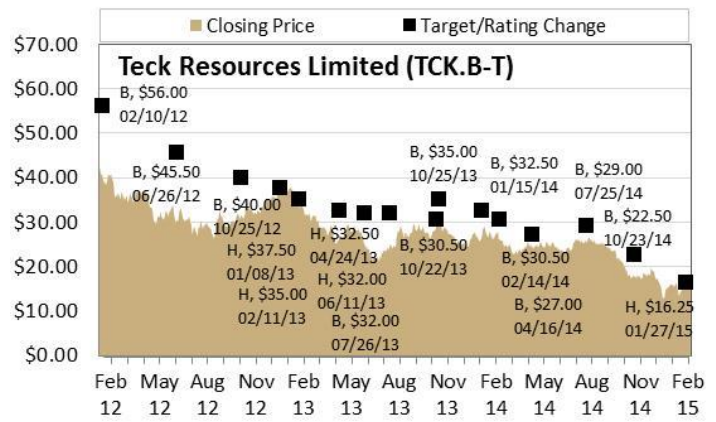


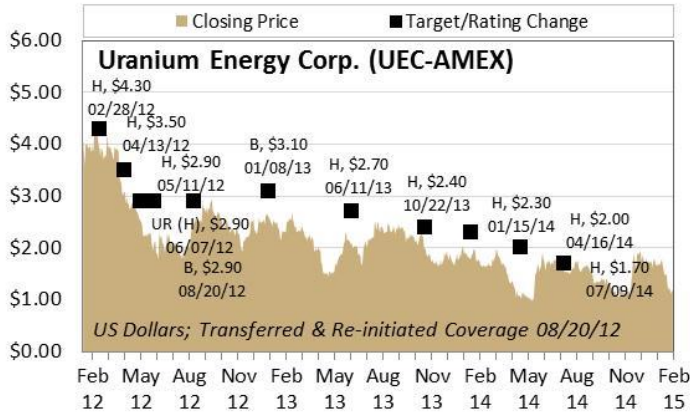












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities