

# HAYWOOD

SECURITIES INC.

## HAYWOOD'S HERITAGE MOMENT: MINING & MARKETS

57% of the world's public mining companies are listed on the TSX and TSX-Venture Exchanges. Together, the two exchanges handled 48% of global mining equity transactions in 2013, and accounted for 46% of global mining equity capital for that year.

Source: The Mining Association of Canada

### UNREST IN MIDDLE EAST SPURS LIFT IN GOLD AND OIL PRICES

Gold and WTI crude prices spiked during the week after the crisis in Yemen intensified as Saudi Arabia began military incursions against Houthi rebels who had overtaken much of the country in recent months and removed President Abd-Rabbu Mansour Hadi from power. Saudi Arabia has a long history of political influence over its southern neighbour, determined to keep a Saudi friendly regime in power. Meanwhile the Houthi rebels are mostly Shi'ite Muslims and are closely linked to Shi'ite-led Iran. The escalating conflict spooked markets which sent gold higher, breaking the \$1,200 per ounce for the first time in three weeks before finishing at \$1,199 per ounce. Oil followed a similar trend on concerns over restricted supply, with WTI crude breaking the \$52 per barrel level, then retreating as supply concerns eased and speculation that a U.S.-backed nuclear deal would be struck with Iran drew closer. WTI crude finished at \$48.36 per barrel on Friday. In precious metals, silver (up 1.3%) finished at \$16.95 per ounce, while platinum (down 0.1%) and palladium (down 4.7%) finished at \$1,137 and \$742 per ounce respectively. In base metals, copper (up 1%), nickel (down 7.4%), lead (up 2%) and zinc (up 0.7%) all finished at \$2.76, \$6.00, \$0.83 and \$0.94 per pound respectively. Premium Low Vol metallurgical coal crashed below the \$100 per tonne FOB (Aus) mark during the week, finishing at \$96.15 per tonne, while the UxC Broker Average Price (BAP) of uranium finished at \$39.38 per pound, up 0.3% for the week.

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**Haywood Research: The Week in Review:** Publications from the Haywood Research team this week included financial results from PLG-T, LSG-T and SVL-T, a US\$4M loan for TLO-T, completion of a primary syndication for \$370M term loan for MPV, drilling results from FOM-V, site visit notes for OGC-T and BTO-T, an upsized convertible bond issue by PDN-T, the first gold pour from MDW-T and reported vandalism at the Bisha mine from NSU-T ... 8

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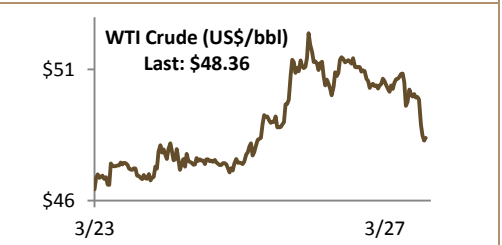
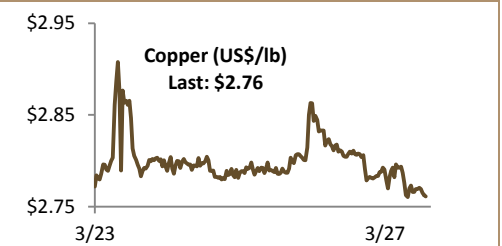
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## METALS SECTOR MACRO

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### Macroeconomic News

**United States:** The economic week started off with the National Association of Realtors reporting that existing home sales in February increased 1.2% month on month (MoM) and 4.7% year on year (YoY) to a seasonally adjusted annual rate of 4.88 million. The median sale price for a previously owned home was up 7.5% YoY to \$202,600 in February as fewer homes were available for sale, while the total housing inventory at the end of February was up 1.6% MoM, representing a small increase compared with the 5.6% average since 2000. On Tuesday, data showed that consumer prices in February increased 0.2% MoM, temporarily pulling the United States out of a 1-month period of deflation, as the annual inflation rate rebounded from -0.1% to 0.0%. Data this week showed that the Markit Flash U.S. Manufacturing Purchasing Managers Index (PMI) rose to 55.3 in the month of March, up from 55.1 in February, signalling the strongest overall improvement in manufacturing business conditions in 6 months; the median forecast called for by economists was 54.6. In a separate report released on Tuesday, the Department of Commerce showed that U.S. new home sales hit a 7- year high in February as sales jumped 7.8% MoM to a seasonally adjusted annual rate of 539,000 units, compared with 500,000 units in January; economists had forecasted new home sales falling to a 465,000 unit pace. In a separate report released by the Department of Commerce, data showed that orders for durable goods fell 1.4% MoM in February, compared with a 2.0% gain in January as a strong U.S. dollar, bad weather, and tumbling energy prices hurt the manufacturing sector; the decline was unexpected, as economists had forecasted a gain of 0.2% for the month. On Wednesday, the Mortgage Bankers Association said that its seasonally adjusted index of mortgage applications activity rose 9.5% in the week ended March 20; the index comprises refinancing applications, which jumped 12.3%, and a gauge of loan requests for home purchases, which rose 4.9%. The U.S. job market continued to gain momentum as the latest weekly initial jobless claims report showed claims totalled 282,000, beating the expectation for 290,000 claims, slightly lower than the previous week's 291,000; it is speculated that if claims can sustain close to this current level, and hiring indicators stay at current levels, payroll growth will remain rapid, and unemployment will continue its steady decline. The U.S. Commerce Department released data on Friday, showing that real Q4 GDP adjusted for price changes rose at an annual rate of 2.2% in Q4/2014, missing the estimate of 2.4%; real GDP in Q3/2014 rose 5.0%. The University of Michigan's last March sentiment index reading came in at 93.0, higher than the expected reading of 92.0 but below February's final reading of 95.4; the drop was fueled by lower-income households, which are more effected by higher utility costs and work hour disruption, both middle and upper-income households gained confidence in March's final survey.

**Canada:** In a speech on Thursday, Bank of Canada (BOC) Governor Stephen Poloz said that January's surprise rate cut had "bought some time" to examine the effects of lower oil prices, and that the BOC would not be rushed to cut rates further, lowering the odds of another rate cut coming in April, although it shouldn't be completely ruled out.

**Asia:** Markit compiled data, released on Tuesday, showed that the flash estimate of China's unofficial manufacturing PMI fell from 50.7 in February to 49.2 in March, well below the consensus forecast for 50.5, and reinforcing the need for additional policy easing; all three components of the index softened during March.

**Europe:** On Tuesday, data showed that the Eurozone composite PMI rose to 54.1 in March from 53.3 in February, beating the consensus estimate forecast of a rise to 53.6 and adding to signs that slow economic recovery continued into Q1; the average for Q1 now indicates a rise in quarterly gross domestic product (GDP) of approximately 0.3%, which would match Q4/14's pace. The



German Flash PMI, released by Markit, showed that Europe's largest economy picked up momentum in March, as its PMI jumped from 53.8 in February to 55.3 in March and marking the highest level in 8 months; both the manufacturing and services sectors, which the index covers, rose during the month. On Wednesday, the German Ifo Survey, which measures German business confidence, showed that the headline composite Business Climate Indicator (BCI) rose from 106.8 to 107.9 in March, beating the consensus forecast of 107.3 and mirroring Tuesday's PMI reading for March; German Ifo now indicates an annual pace of GDP growth accelerating to approximately 2%, compared with Q4's 1.5%.

## Global Commodity News

**SNL study reveals the cost of mining copper has declined over the past 3 years** – This week, a report published by SNL Metals & Mining showed that the cost of mining copper has declined over the past 3 years, signalling that the period when companies had to choose between cutting production and sustaining losses appears to be a thing of the past. According to the report, the spot price of copper, which averaged just under \$2.60 per pound in February, remains firmly above SNL's predicted 2015 average mining cost of \$1.68 per pound as calculated on a co-product basis. The prediction compares with average total cash costs of \$1.71 per pound in 2014 and \$1.80 per pound in 2013; the price per pound of copper in 2014 and 2013 averaged \$3.34 and \$3.11 respectively. When using the normal costing method (by-product basis) where revenue from secondary products is netted off the production cost, the global average in 2015 is expected to be \$1.26 per pound, compared with \$1.29 per pound in 2014. According to SNL, although mining costs have recently been affected by higher energy prices, wage inflation, and lower grade deposits, these factors have been offset by credits from by-product metals. Analysis of copper's cost:price relationship showed that amid cyclical low points in metal prices, the price of copper has fallen to at least the 9<sup>th</sup> decile of high-cost producers, indicating that copper prices will need to fall further before a significant amount of capacity becomes in jeopardy of closure.

**Heavy rain in Northern Chile causes miners to suspend operations** – During the week, Northern Chile experienced heavy rainfall and flooding that caused a number of major mines to temporarily suspend operations, putting approximately 1.5 million tonnes of copper capacity on hold. Some of the companies affected include: Anglo American Plc (AAL-LON), Antofagasta Plc (ANTO-LON), Codelco, and Lundin Mining (LUN-T). Of the affected companies, Codelco has been hit the hardest, suspending mining operations at its Codelco Norte, Mina Ministro Hales, Radomiro Tomic, Gabriel Mistral, and Salvador deposits owing to damage done to roads and mine access by the heavy rainfall; processing plants at Gabriela Mistral, Radomiro Tomic, and Salvador are still operating off mineral stocks. Aside from Codelco's laundry list of affected sites, Antofagasta's Michilla mine and Minera Centinela complex, Anglo American's Mantoverde operation, and Lundin Mining's Candelaria mine have been affected by the heavy rains. No official word on whether operations at BHP Billiton's Escondida mine were impacted, as a BHP spokesperson stated merely that they "continue to monitor the situation." Mining Minister Aurora Williams believes that the situation was not handled correctly, saying that there has been no noteworthy damage to any large and medium-sized mines, and that the decision to suspend operations could have been prevented.



## JUNIOR EXPLORER: WEEKLY VANTAGE POINT

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News from the Junior sector this week included drilling results from Integra Gold's (ICG-V) Lamaque project in Quebec, Fission Uranium's (FCU-T) Patterson Lake South project in Saskatchewan, NexGen Energy's (NXE-V) Rook 1 project (also in Saskatchewan), a resource update from Avnel Gold Mining (AVK-T) and an update on a prefeasibility study for RTG Mining's Mabilo deposit in the Philippines.

### Mining Flashes

- [NexGen Energy Ltd. \(NXE-V\)](#)
- [Integra Gold Corp. \(ICG-V\)](#)
- [RTG Mining Inc. \(RTG-T\)](#)
- [Avnel Gold Mining Ltd. \(AVK-T\)](#)

### Other News

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

### Mining Flashes

#### **RTG Mining Inc. (RTG-T, \$0.55) – Mabilo Moving Forward with Major Feasibility Study Work Awarded**

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- The bankable feasibility study for RTG's Mabilo project (Philippines) is progressing well and remains on track to be finalized in Q3/15.
- Lycopodium Limited has been awarded the Phase 2 metallurgy work that includes variability testing, reagent optimization, grind size optimization, and thickening and filtering testing, which will enable the project to get started on completion.
- Knight Piesold Pty Ltd. has been awarded study work associated with water balance and management, tailings storage facility options, and seismic and geotechnical design considerations for processing plant components.

[Click here for the full report – March 26, 2015](#)

#### **NexGen Energy Ltd. (NXE-V, \$0.44) – NexGen's Arrow Zone Continues to Expand**

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- A2/A3 shears extended – NexGen Energy released scintillometer results for three drill holes from its 100% owned Rook I property, Athabasca Basin, Saskatchewan. The northeast-southwest A2 and A3 structures that host uranium mineralization at the Arrow target have been expanded, with several intervals of > 10,000 counts per second (cps) encountered. Highlights from the latest set of results from Arrow include:
  - Hole AR-15-41 that intersected a total of 205.20 metres of composite mineralization, including 24.52 metres of > 10,000 cps radioactivity within a 439.0-metre section from a downhole depth of 384.5 metres
  - Hole AR-15-39w1 (wedge of AR-15-39) that intersected a total of 124.5 metres of composite mineralization, including 8.35 metres of > 10,000 cps radioactivity within a 514.5-metre section from a downhole depth of 438.0 metres.

[Click here for the full report – March 23, 2015](#)



## **Avnel Gold Mining Ltd. (AVK-T, \$0.25) – Updated Resource Expands Global Contained Gold at Kalana**

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- The updated mineral resource estimate shows an increase in defined tonnes with the grade of indicated resources holding relatively flat, but with the grade of inferred resources lifting. The new MRE corresponds to an Indicated Mineral Resource Diluted Estimate of 22.1 Mt grading 3.06 g/t gold containing 2.17 Moz, which contains marginally more gold than the Sept'14 diluted resource (20.4 Mt grading 3.1 g/t gold containing 2.00 Moz). The resource estimate released incorporates 800 drill holes, including 771 drill hole completed by IAMGOLD, as well as 3 Ashanti Gold RC drill holes, 4 SOMIKA RC drill holes, and 20 Russian diamond drill holes comprising 1,287 metres of drilling. This database also includes data from 10,868 Leach Well re-assays, an increase from the Sep'15 resource estimate. These new data, together with geological re-interpretation and modifications to resource estimation approaches, has resulted in an increase in the contained tonnes at Kalana in the resource estimate and the diluted resource estimate. The Company has highlighted an exploration target outside the Mar'15 mineral resource estimate of between 0.7-1.0 million ounces gold within 5.3-6.6 Mt grading between 3.9 and 4.7 g/t gold.

[Click here for the full report – March 27, 2015](#)

## **Integra Gold Corp. (ICG-V, \$0.35) – First Drill Results from 2015 Program Extend Triangle Zone**

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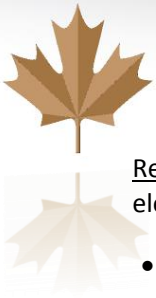
- 2015 drill program already delivers – Integra has a 50,000-metre drilling program underway at its 100% owned Lamaque project, with eight rigs operating now. Of this total, 30,000 metres of drilling will be completed in the winter program, with the remainder to be drilled in the summer of 2015. The focus of the 2015 program is to expand the Triangle Zone, complete condemnation drilling at the Parallel Zone, and drill other targets including the #3 mine target, #6 vein, and other untested geophysical targets on the property. Integra has so far completed 46 holes (19,811 metres), of which 21 holes (11,668 metres) were in the Triangle Zone.
- The Triangle Zone is one of the two main deposits at Lamaque – This Zone currently hosts a total resource (all categories) of 594,000 ounces at 10.5 g/t gold and is the highest grade zone on the property. The other main ore zone at Lamaque is the Parallel Zone, the second highest grade zone containing 217,000 ounces, and together these two zones account for 75% of the total indicated and inferred resource (~1 million ounces) on the property.

[Click here for the full report – March 24, 2015](#)

### **Other News**

**Fission Uranium Corp. (FCU-V, \$1.34)**  
**Share Price: (52-week high/low: \$0.65/\$1.73)**  
**Daily Average Volume for the Week: 2.8 million**  
**Market Capitalization: \$494 million**  
**Shares Outstanding: 366 million**  
**Cash: \$21.3 million (February 2015)**  
**Debt: -**  
**Date of Release: March 23 and 25, 2015**

Event: Fission released assay results from hole PLS15-343, the first hole to return elevated radioactivity from the recently discovered R600W target and part of the Company's Patterson Lake South project in Saskatchewan; scintillometer readings from this hole were originally released at the beginning of March. Also released this week were scintillometer readings from drilling at the R780E Zone from the Triple R deposit.



Results: The assay results from R600W confirm the presence of high-grade uranium inferred from the elevated scintillometer radioactivity results released at the beginning of March. Highlights include:

- Hole PLS15-343 that returned 44.0 metres grading 3.36%  $U_3O_8$  from a downhole depth of 107.0 metres, including 9.0 metres grading 14.74%  $U_3O_8$  from a downhole depth of 121.0 metres.

In addition, drilling within the R780E Zone of the Triple R deposit has added additional width to the high-grade mineralized zone. Highlights from the latest drill results from R780E include:

- Hole PLS15-3368 that intersected a total of 79.5 metres of composite mineralization over a 162.5-metre section from a downhole depth of 66.5 metres, including a total of 8.98 metres of composite mineralization of greater than 10,000 counts per second (cps) radioactivity.

Comments: Results from both the R600W and R780E Zones indicate the resource at Triple R (79.6 million pounds of  $U_3O_8$  including a high-grade zone of 44.3 million pounds of  $U_3O_8$  grading 18.21%  $U_3O_8$ ) has significant growth potential both adjacent to R780E and along strike of the electromagnetic (EM) conductor to the southwest. In particular, results from the R780E Zone indicate that the resource estimate for the high-grade uranium component at Triple R could grow significantly with further drilling. The successful drilling campaign at PLS to date has prompted Fission to increase the budget for its winter drill program by ~\$3 million (~28 holes). We continue to watch for additional drill results from both the Triple R deposit and the recently discovered R600W Zone. It is also expected a Preliminary Economic Assessment will be released during the summer.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
<b>Junior Exploration Names</b>							
Atlantic Gold Corporation	TSXV:AGB	0.26	28.96	21.03	0.02	4.1%	6.4%
Balmoral Resources Ltd.	TSX:BAR	1.16	128.04	7.27	8.4%	8.4%	10.7%
Calibre Mining Inc.	TSXV:CXB	0.14	30.09	3.29	(3.6)%	(10.0)%	(7.7)%
Callinan Royalties Corp.	TSX:CAA	2.19	107.89	27.89	(0.5)%	10.6%	12.9%
Columbus Gold Corp.	TSXV:CGT	0.45	61.40	7.18	(5.3)%	7.1%	9.4%
Eagle Hill Exploration Corp.	TSXV:EAG	0.42	9.90	1.41	(14.4)%	(17.0)%	(14.7)%
Kennedy Diamonds Inc.	TSXV:KDI	3.25	93.06	4.74	(9.5)%	(29.3)%	(27.1)%
Macusani Yellowcake	TSXV:YEL	0.05	12.99	0.72	11.1%	11.1%	13.4%
NexGen Energy Ltd.	TSXV:NXE	0.46	89.07	13.84	8.3%	19.7%	22.0%
Orca Gold Inc.	TSXV:ORG	0.33	35.44	29.48	(5.7)%	(5.7)%	(3.4)%
Orex Minerals Inc.	TSXV:REX	0.28	28.53	1.04	7.7%	(6.7)%	(4.4)%
Panoro Minerals Ltd.	TSXV:PML	0.18	39.72	9.09	0	(39.0)%	(36.7)%
Pure Gold Mining Inc.	TSXV:PGM	0.28	35.20	0.86	3.7%	(15.2)%	(12.9)%
Regulus Resource Inc.	TSXV:REG	0.29	16.07	12.15	(5.0)%	(18.6)%	(16.3)%
RTG Mining Inc.	TSX:RTG	0.55	61.59	5.87	(8.3)%	(5.2)%	(2.9)%
<b>Other Companies in the News</b>							
Avnel Gold Mining Ltd.	TSX:AVK	0.25	65.36	9.80	(3.8)%	13.6%	15.9%
Integra Gold Corp.	TSXV:ICG	0.35	85.83	3.60	18.6%	79.5%	81.8%
Fission Uranium Corp.	TSX:FCU	1.34	494.04	22.57	9.8%	55.8%	58.1%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Capital IQ and Haywood Securities



## HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Reported vandalism at Nevsun Resources (NSU-T) Bisha mine in Eritrea
- The upsizing of a convertible bond issue for an additional \$50 million by Paladin Energy (PDN-T)
- Site visit notes for B2Gold's (BTO-T) Masbate mine
- Site visit notes for OceanaGold's (OGC-T) Didipio mine
- Drill results from Foran Mining's (FOM-V) exploration program
- Q4/14 financial results from Pilot Gold (PLG-T)
- New CEO for True Gold Mining (TGM-V)
- The completion of a US\$370 million term loan by Mountain Province Diamonds (MPV-T)
- Q4/14 financial results from Lake Shore Gold (LSG-T)
- Q4/14 financial results from SilverCrest Mines (SVL-T)
- A US\$4.0M unsecured loan for Talon Metals (TLO-T)
- First gold pour from Midway Gold Corp. (MDW-T)

## RADAR FLASHES

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### **Nevsun Resources Ltd. (NSU-T, \$4.55) – Bisha Vandalized – Culprit(s) Unclear; Politically Driven Media Arguably Unreliable**

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- On Sunday night, Nevsun reported that an act of vandalism took place at the Company's 60% owned Bisha polymetallic mine in Eritrea on March 20. There was no significant impact to operations and no personnel were harmed. However, minor damage was sustained to the base of the tailings thickener, resulting in the release of water into the plant area. The required repairs and cleanup from the incident were minor and have been incorporated into the plant's restart scheduled later this week, which follows a shutdown to address ball mill mechanical issues identified ~10 days ago.

[Click here for the full report – March 23, 2015](#)

### **Paladin Energy Ltd. (PDN-T, \$0.38; PDN-AU, A\$0.38) – Taking up 'Upsize' Option on Additional US\$50 Million Convertible Issue with CIC**

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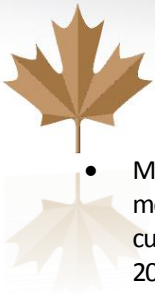
- Successful Bond Issue: Paladin completed an initial convertible bond issue (unsecured) for US\$100 million in mid-February, and has exercised the 'upsized' option for an additional US\$50 million.
- Use of Proceeds: The proceeds of the initial US\$100 million will be used to retire the balance of the US\$300 million convertibles maturing in November 2015 by way of a tender offer (PDN reported in February that > US\$240 million have been tendered to date). The balance will be combined with existing working-capital resources.

[Click here for the full report – March 24, 2015](#)

### **B2Gold Corp. (BTO-T, BTG-N; \$2.12) – Masbate Site Visit: Latent Resource Upside As SAG Mill Exceeds Expectations**

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- Masbate Gold Mine – We visited the mine on March 20, and note that new semi-autogenous grinding (SAG) mill modifications were completed, with power ramp-up to 6.5 MW achieved in February 2015: current throughput rates currently exceed our expectations (2015E: 17,800 tpd). Oxide material is expected to compose 35% of mill feed in 2015, but is projected to decline to 20% over time. Carbon in leach (CIL) residence times are ~17 hours, although set to increase by expanding capacity to cater to greater sulphide-bearing (hypogene) material over the remainder of the operating life. CIL capacity expansion is expected to be completed by year-end, after completion of a metallurgical study in Q2/15. The mining fleet has transitioned to owner mining, with further optimization and lower costs expected from continued operational efficiencies and cost reductions (e.g., in-pit drilling and sampling optimization). In addition to operational efficiencies, consumables prices appear to be lower across the board, with prevailing fuel prices appreciably lower (~10% to 15%) than the 2015 budget. Budgeted fuel costs account for ~29% of anticipated operating costs (e.g., power and fleet). Sodium cyanide (NaCN) prices have also declined, with 2015 costs projected at \$1,850 per tonne, as consumption resides at ~0.5 kg/t, but we expect to rise through the addition of greater sulphide material.

[Click here for the full report – March 24, 2015](#)

### **OceanaGold Corporation (OGC-T, OGC-AU; \$2.60) – Didipio Site Visit – Operations on the De-risking path As Portal Moves Forward**

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- Didipio Gold-Copper Mine – We visited the mine late last week and highlight that it continues to operate at the newly expanded capacity of 3.5 Mtpa. We note, however, that the Company is looking at optimizing comminution to tease further incremental gains at the front end on the plant. Furthermore, additional work is being targeted to heighten recoveries, particularly recovery of gold through the gravity circuit to elevate payables. As is being witnessed elsewhere in the sector, input costs at Didipio appear to be declining, with fuel price composing a significant part of the current cost reduction (power generation and mining fleet: 25% operating costs), but we note that the Company will likely connect to grid in Q3/15. Total material movement is rated at ~2.0 million to 2.2 million tonnes per month, and we note that the Company has a stockpile of 13.5 Mt of ore, including 0.9 Mt of high-grade ore. With the projected cessation of open-pit mining in approximately 2 years, and the commencement of underground ore exploitation in H1/17, we believe that the Company is becoming progressively de-risked from a mining perspective given the growing ore stockpile. Further, additional de-risking is occurring through the connection of the operation to the grid later this year, which provides built-in on-site redundancy. Material processing requires appreciably less than anticipated reagent (e.g., activators, lime) and other materials (e.g., rod and SAG mill load) to produce a high-quality copper concentrate (24% copper) with gold and silver credits. OceanaGold is looking to further optimize costs across the processing plant and mine, as well as site general and administrative (G&A) expense, and within material transfer and logistics.

[Click here for the full report – March 25, 2015](#)

### **Foran Mining Corp. (FOM-V, \$0.24) – 2015 Exploration Program Off to a Great Start – Thunder Zone Expanded**

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- In 2013, a single hole drilled by Foran into a newly identified geophysical anomaly intersected high-grade volcanogenic massive sulphide (VMS) mineralization in the Thunder Zone, where hole BA-13-77 returned 3.7 metres grading 4.1% copper and 0.43 g/t gold, including 1.1 metres grading 10.6% copper and 0.70 g/t gold beginning at a vertical depth of ~204 metres (refer to *Radar Screen*, April 17, 2013). Recent step-out drilling from BA-13-77 has returned notable intercepts of copper- and zinc-rich VMS mineralization in four (of five; totalling 1,914 metres) holes, confirming a significant new blind discovery close to Mclvenna Bay. Recent highlights include:



- BA-15-90: 2.62 metres grading 5.0% copper, 2.1% zinc, 0.84 g/t gold, and 41 g/t silver within a ~12-metre-thick sulphide-rich interval
- BA-15-83: 3.46 metres grading 2.0% copper, 3.5% zinc, 0.37 g/t gold, and 12 g/t silver followed downhole by 3.70 metres grading 0.7% copper, 7.2% zinc, 0.29 g/t gold, and 43 g/t silver within a ~15-metre-thick sulphide-rich interval.

[Click here for the full report – March 23, 2015](#)

### **Pilot Gold Inc. (PLG-T, \$0.88) – Well Positioned to Deliver in 2015**

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- Pilot ended the year with a cash balance of \$17.8 million (vs Haywood estimate of \$18.9 million), and expects to end 2015 with more than \$8 million in cash. Exploration spending in 2014 came in 1% under the \$10.4 million budget.
- The Company has approved a 2015 global budget of \$10.9 million, with the major components being \$4.5 million at TV Tower, \$1.58 million at Kinsley, \$0.3 million at Halilaga, and \$3.7 million G&A.
- The 2015 \$7.59 million exploration program at TV Tower (100% basis) will begin early in Q2/15. The 21,000-metre drill program will focus on infill and exploration at porphyry copper-gold and oxidized high-sulphidation epithermal gold targets. Pilot is still awaiting a number of permits to test additional targets on the property.

[Click here for the full report – March 26, 2015](#)

### **True Gold Mining Inc. (TGM-V, \$0.19) – New CEO Brings the Needed Skill Sets to Karma**

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- True Gold announced the appointment of Christian Milau as the Company's CEO effective April 27, 2015.
- Mr. Milau has served as Executive Vice President and Chief Financial Officer of Endeavour Mining since 2011, where he played an integral role in the acquisition, financing, development, and operation of four gold mines in Burkina Faso, Côte d'Ivoire, Ghana, and Mali, including the recently constructed Agbaou operation in Côte d'Ivoire. At Endeavour Mr. Milau had key responsibilities for managing in-country government and stakeholder relationships, which culminated in the signing of a favourable mining convention for Agbaou.

[Click here for the full report – March 26, 2015](#)

### **Mountain Province Diamonds Inc. (MPV-T; \$4.28) – A Move Forward As Primary Syndication of US\$370 Million Term Loan Completed**

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- US\$370 Million Term Loan – We note that the Company announced the completion of the Primary Syndication of the US\$370 million term loan, which we believe marks a crucial step towards finalizing the facility. We expect that the facility will be completed in the near term, with first draw expected early next quarter (as per our estimates). As the facility goes hand in hand with the Company's recently announced equity rights issue, together the estimated cash on hand, we believe Mountain Province is fully funded to the completion of the development of Gahcho Kué. The Gahcho Kué project is expected to reach mechanical completion in Q2/16. Mountain Province recently announced that as of mid-March, ~78% of the planned ice-road deliveries (1,669 out of 2,143 truckloads) to site had been completed, with the remaining expected prior to road closure. Furthermore, while no update in the actual level of completion has been tabled since December 2014 (54%), by mid-March 2015 Mountain Province Diamonds stated



that mine development continues on schedule and within budget, with first production expected during H2/16, in line with our estimates.

[Click here for the full report – March 26, 2015](#)

### **SilverCrest Mines Inc. (SVL-T, \$1.37) – Impairment Charge Muddles Q4 Earnings But Cash Flow In-Line**

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- Q4/14 Financial Results: SilverCrest tabled OCF (Haywood definition) of US\$2.0M / US\$0.02/sh and a net loss of US\$5.5M / US\$0.05/sh which was in-line with our OCF estimate of US\$2.6M / US\$0.02/sh but US\$4.8M lower than our earnings estimate due to a US\$5.0M impairment charge. The impairment charge related to the write off of equipment at Santa Elena and certain projects (Cruz de Mayo & other).
- Q4/14 Operating Results: Production of 398 koz Ag and 9.0 koz Au or 1,051 koz AgEq at a cash cost of US\$11.90/oz AgEq and AISC of US\$17.98/oz AgEq.
- Underground Ramp-Up: Underground ore production is currently averaging 1,200 tpd (March) with management targeting 1,300 tpd in Q2/15 and 1,500 tpd by year-end (2015E: 1,320 tpd). Underground production is a blend of stopping (70%) and development (30%) with costs averaging US\$27 - 30/t (vs PFS2013 at US\$25/t LOM).

[Click here for the full report – 27 March, 2015](#)

### **Talon Metals Corp. (TLO-T, \$0.17) – Kennecott Throws Talon a Lifeline Underpinned by a US\$4.0M Unsecured Loan**

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- Kennecott Exploration Company, a subsidiary of the Rio Tinto Group, has agreed to provide Talon a US\$4.0M unsecured loan to in part cover the latter's outstanding balance of Year 1 exploration commitments (and certain land option payments) at the Tamarack project. Kennecott has also agreed to defer a US\$2.5M Year 1 instalment payment until December 21, 2015 (previously due June 26, 2015).
- In late June 2014, Talon entered into a definitive agreement with Kennecott to initially acquire a 30% interest in Kennecott's Tamarack nickel-copper-platinum project in Minnesota by making US\$7.5M in instalment payments and incurring US\$30.0M in exploration expenditures over a 3-year period. Year 1 payments, previously due June 26, 2015, included a US\$2.5M instalment payment and US\$10.0M in exploration. To date, Talon has spent ~US\$6.4M on exploration. Hence, with a cash balance of ~\$2M prior to the Kennecott loan, the Company was faced with an 'immediate' funding requirement to remain in good standing under the terms of the earn-in agreement.

[Click here for the full report – 27 March, 2015](#)

### **Lake Shore Gold Corp. (LSG-T, \$1.10) – A Solid 2014, with Excellent Free Cash Flow, Despite a Declining Gold Price**

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- Q4/14 and 2014 Cash Flow...In Line – Lake Shore reported Q4/14 and 2014 cash flow (before non-cash changes in working capital) of \$19.1 million, or \$0.04 per share, and \$110.4 million, or \$0.26 per share respectively, in line with Haywood estimates, and slightly below consensus estimates of \$0.05 per share and \$0.27 per share respectively.



- Q4/14 and 2014 Production Recap – In Q/14, Lake Shore produced 43,200 ounces of gold at a cash operating cost and all-in sustaining cost (AISC) of US\$597 per ounce and US\$915 per ounce respectively. For the year, the Company produced 185,600 ounces of gold, exceeding its guidance of 160,000 to 180,000 ounces, at a cash operating cost and AISC of US\$592 per ounce and US\$872 per ounce respectively, well below Company guidance of a cash operating cost of US\$675 to US\$775 per ounce and AISC of US\$950 to US\$1,050 per ounce. Following the mill expansion in late 2013, free cash flow and production have increased significantly. In 2013, Lake Shore reported negative free cash flow and production of 134,600 ounces, versus free cash flow of ~\$54.0 million in 2014 (before \$44.7 million of debt repayments) and 185,600 ounces produced. The trend has continued in Q1/15, with cash and bullion increasing by \$13.5 million from year-end 2014, to ~\$75 million as of March 25, 2015.

[Click here for the full report – March 26, 2015](#)

### **Midway Gold Corp. (MDW-T, \$0.40) – Pan Delivers First Gold Pour**

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- First Gold Pour at Pan - Midway announced the first gold pour at Pan, which comes 20-days after the introduction of cyanide to leach pad irrigation, which is in-line with our expectations. This pour represents approximately 100 ounces with the first 'production-scale' pour scheduled for Monday March 30th. We project that production rate (viewed as flow rate through ADR) will ramp up to capacity (5,000 gpm) through Q2/15 (Haywood est.) as operations reach steady state. However, we note the current uncertainties in the average grade of material under leach, as well as the rate of irrigation and mass of ore material being activity leached to determine a reasonable comparison with our modelled assumptions.
- Liquidity Questions Remain - our formal valuation currently incorporates a C\$12 million equity raise to cater for potential working capital requirement stemming from the initial delays in project completion and the timing of initial gold pour, as well as the expansion of the original estimate for project CAPEX. We note that the Company's reported cash equivalents as of February 28th was US\$5.9 million, with US\$8 million remaining to complete project construction (including the power line).

[Click here for the full report – March 27, 2015](#)

## OTHER REPORTS

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### **Uranium Weekly – Uranium Price Stable this Week – We Look at Currency Impacts Year-to-Date**

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- As the week comes to an end, the UxC Broker Average Price (BAP) of uranium appears to be suggesting little to no movement in spot price Monday (30th). After increasing \$0.13/lb U-308 on Tuesday, it has remained flat at \$39.44/lb, sitting just below Monday's (23rd) spot price of \$39.50/lb. Since the beginning of 2015, we have witnessed some reassuring positive movement in the spot price, as it has increased more than 11% in its primary USD quote currency. With only a very small proportionate share of global uranium production actually coming from the United States, and in light of the significant strength exhibited by the USD vis-a-vie many other currencies, it is worth highlighting the commodity's performance in other currencies (see graph above). We note that uranium price performance in Canadian dollars is almost twice that of the USD UxC spot price YTD.
- We have also included the Kazakh Tenge (лв/KZT), which we typically omit due to its hybrid currency peg, which includes the USD and Rouble (hence the closely correlated movement with USD spot shown above). But... recently, currency markets are reinforcing spreading speculation that Kazakhstan may have to abandon or adjust policy regarding the USD peg component of its currency. Per the graphic at right, the current KZT/USD FX forward curve suggests a 10.8% depreciation of the KZT just 3 months out, and a more than 21% depreciation of the Tenge 12-



months from now. Public mining companies with exposure to uranium production from Kazakhstan are few and far between, but Cameco and Areva have interests in mines in the Country.

[Click here for the full report – March 27, 2015](#)

## MARKET ESSENTIALS

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### Companies in the News

- **Barrick Gold Corporation (ABX-T)** announced on Tuesday that Chile's Environmental Court has ruled in favour of the long delayed Pascua-Lama mine, stating that the project has not damaged glaciers within its area of influence. The ruling is a major victory for Barrick at Pascua-Lama, and the Company stated that it is "pleased that the court has confirmed what the technical and scientific evidence demonstrates, that these ice bodies have not been damaged by activities at the Pascua-Lama project." The Company stated that it remains committed to working with stakeholders and the local communities to ensure the project is advanced in an environmentally responsible manner. Construction at Pascua-Lama has been postponed since October 2013, and this latest ruling is a significant milestone in getting the project back on track.
- **Turquoise Hill Resources Ltd. (TRQ-T)** announced on Tuesday that it recorded net income of US\$31.8 million, or \$0.02 per share, for 2014 compared with a loss of US\$112.0 million, or \$0.09 per share, recorded in 2013. Turquoise Hill's return to profitability was due mainly to achieving a full year of production from the Oyu Tolgoi copper-gold mine that delivered the Company's first positive annual cash flow of US\$658.3 million. The positive results were dampened by the Company's stake in SouthGobi Resources Ltd., which is mired in a tax dispute with the Mongolian government. Oyu Tolgoi generated US\$1.64 billion in net revenue in 2014 on sales of approximately 733,700 tonnes of concentrate, compared with US\$51.6 million in 2013.
- **Freeport McMoRan Inc. (FCX-NYSE)** stated on Tuesday that it will cut its quarterly dividend payment by 84%, to US\$0.05, down from US\$0.3125, citing the impact of lower commodity prices. The substantial dividend reduction is a move to strengthen the Company's balance sheet amid volatile market conditions, according to top Freeport executives. The dividend is payable on May 1 to common shareholders of record as of April 15.
- **Stornoway Diamond Corporation (SWY-T)** announced that on Wednesday that the Company held its official opening and naming ceremony for the "Clarence and Abel Swallow Airport" at the Renard mine site. The airport will be used as the principal access point for all employees, contractors, and visitors, while goods and services will still be delivered via the newly constructed Renard Mine Road / Route 167 Extension.
- **Glencore (GLEN-LON)** announced on Thursday that its West Wallsend underground coal mine in Australia's New South Wales will be closed early next year, adding to the long list of closures resulting from tough market conditions. The announcement comes shortly after Glencore stated it would curb annual coal production in Australia by approximately 15%. The West Wallsend closure will have a major impact on local communities and businesses that depend on the \$200 million spent annually across the area.
- **Altius Minerals Corp. (ALS-T)** announced the implementation of a dividend policy at an annualized \$0.08 per share, paid quarterly at \$0.02 per share. In addition, the Company also announced it had made a \$35 million payment to its term debt facility, reducing its debt obligations to \$79 million, which in turn reduced the interest rate to 6.5% from 7.8% as per the terms of the credit agreement. Finally, Altius announced plans to reinstate its Normal Course Issuer Bid (NCIB) to purchase at market price up to 1.617 million common shares (5% of the outstanding shares).

### Mergers and Acquisitions

- **Ivanhoe Mines Ltd. (IVN-T)** announced on Monday that Zijin Mining Group Co. has made a significant investment in the Company through the acquisition of a 9.9% stake for approximately C\$105 million. The terms of the agreement



will see Ivanhoe issue 76.81 million common shares to Zijin through a private placement at a price of C\$1.36 per share; proceeds will be used for general corporate purposes, working capital, and advancement of Ivanhoe's three projects in South Africa. Ivanhoe and Zijin are currently in "friendly discussions" regarding the possibility of a co-development strategy at Ivanhoe's Kamo copper discovery located in the Democratic Republic of Congo.

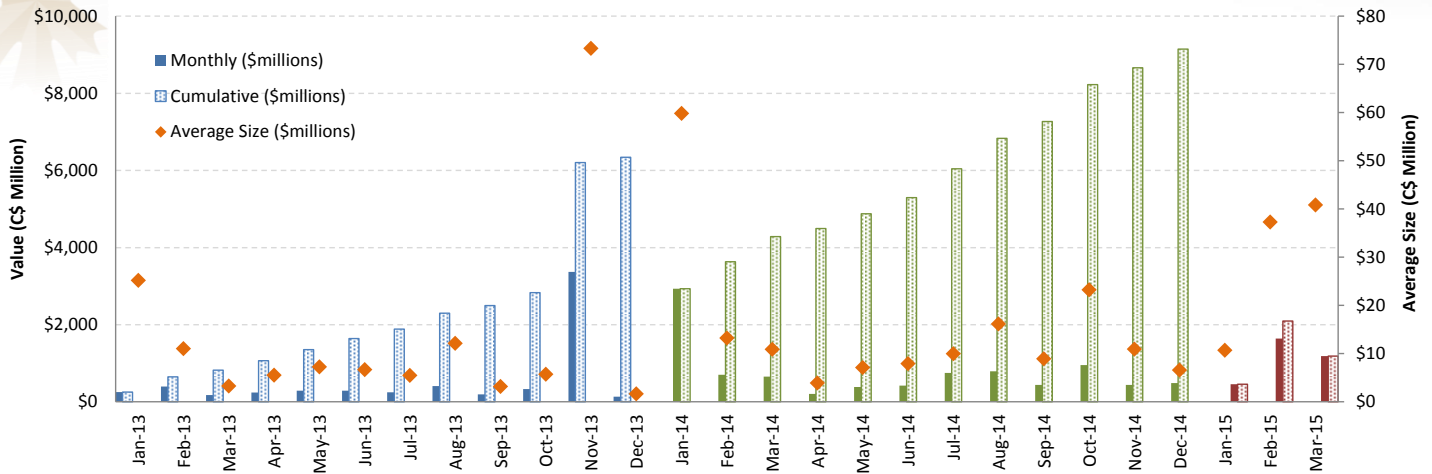
- **Mirasol Resources Ltd. (MRZ-V)** announced a joint-venture agreement with Yamana Gold Inc. (YRI-T) to explore its Gorbea Belt gold-silver projects in Chile and Argentina. The agreement grants Yamana the option to acquire up to 75% interest in the Gorbea Belt projects, exercisable in three stages over a 7-year period; the first earn-in option for a 51% interest requires spending \$10 million and cash payments to Mirasol of US\$2 million over 4 years.
- **Revett Mining Company Inc. (MKT-NYSE)** and **Hecla Mining Company (HL-NYSE)** announced on Friday that they have entered into a merger agreement pursuant to which Hecla will acquire Revett in a stock deal worth \$20 million. Each outstanding common share of Revett will be exchanged for 0.1622 of a common share of Hecla; based on Hecla's March 25 closing price of \$3.23, the deal represents a 32% premium to Revett's 20 day VWAP through March 25, 2015. Revett's Rock Creek property was the main asset in this transaction, and has an inferred resource of 229 million ounces of silver and 2.0 billion pounds of copper.

## Financings

- **Savary Gold Corp. (SCA-V)** announced on Monday that it has closed its previously announced non-brokered private placement financing for total gross proceeds of \$3.0 million. Savary will issue 60.0 million units at a price of \$0.05 per unit, with each unit comprising one common share and one-half of one common share purchase warrant, which entitles the holder to purchase one common share at an exercise price of \$0.08 per share until March 20, 2018. Proceeds from the financing will be used for funding exploration efforts at the Karankasso project located in Burkina Faso and for general corporate purposes; Savary is in a partnership with **Sarama Resources Limited** to explore the Hounde South and Serakoro 1 gold properties.
- **Windward Resources Ltd. (WIN-ASX)** announced on Monday that it has raised A\$6 million through an oversubscribed placement of 20.0 million fully paid ordinary shares at A\$0.30 per share to advance exploration efforts at its Fraser Range nickel-copper projects in Western Australia. The funds will be allocated towards drill testing several targets at the Fraser North project and more specifically the recently identified WMA1 conductor; a portion of the funds will also be used to continue regional exploration at the Fraser Range North and Fraser Range South projects.
- **RNI NL (RNI-ASX)** announced on Tuesday that it has raised A\$63.7 million through senior debt, convertible bonds, and a share placement to repay short-term debt to the Taurus Resources No. 2 fund and to develop the Company's Grosvenor gold project, Western Australia. RNI has signed a term sheet with a London fixed interest fund comprising senior debt and convertible bonds for a project financing package worth A\$60 million; the package is subject to a variety of conditions, approvals, and due diligence. The remaining A\$3.7 million will be obtained through a share placement of 49.85 million ordinary shares priced at \$0.075 per share.
- **Red Eagle Mining Corporation (RD-V)** announced on Wednesday that it has secured a US\$65.0 million construction financing with Orion Mine Finance, by a private placement and a credit facility. The US\$6.0 million private placement portion of the financing will see Red Eagle issue shares to Orion in an amount equal to the lesser of US\$4.0 million divided by the U.S. dollar equivalent of C\$0.33 on the closing date and the amount of stock required to give Orion a 19.9% stake of the issued and outstanding shares; Orion also subscribed for a first tranche of \$1.0 million, which closed February 3. Under the terms of the US\$60.0 million credit facility, Red Eagle agreed to complete an equity financing of at least \$15.0 million before any funds become available for drawdown. The facility will have a term of 5 years, with a principal holiday and capitalized interest for up to 18 months from the first advance; advances would bear interest at LIBOR plus 7.5%. In addition, Red Eagle has agreed to a production payment of \$30 per ounce on the first 405,000 ounces of gold produced and to issuing 5.0 million warrants to buy Red Eagle stock, which will be exercisable over a 5-year term and a price similar to the equity financing.



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



Source: Capital IQ

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

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
<b>Equity Raisings</b>							
26-Mar-15	Sojourn Ventures Inc. (TSXV:SOJ)	TSXV:SOJ	C\$5.0 M	NA	\$0.00	NA	C\$5.0 M on a BEB (details to follow)
26-Mar-15	Dorex Minerals Inc. (TSXV:DOX)	TSXV:DOX	C\$1.0 M	\$0.05	\$0.04	28%	20M sh at CAD\$0.05/sh plus warr at CAD\$0.10/sh 36 months
23-Mar-15	Ivanhoe Mines Ltd. (TSX:IVN)	TSX:IVN	C\$104.5 M	\$1.36	\$0.87	56%	76.82M class A sh at CAD\$1.36/sh
23-Mar-15	Fura Emeralds Inc. (TSXV:FUR)	TSXV:FUR	C\$2.7 M	\$0.13	\$0.12	13%	20.760M sh at CAD\$0.13/sh plus warr at \$0.17/sh 24 months
23-Mar-15	Maya Gold & Silver Inc. (TSXV:MYA)	TSXV:MYA	C\$1.2 M	\$0.25	\$0.22	16%	4.8M sh at CAD\$0.25/sh plus 1/2 warr at CAD\$0.50 18 months
23-Mar-15	Stria Lithium Inc. (TSXV:SRA)	TSXV:SRA	C\$1.0 M	\$0.08	\$0.07	10%	12.5M sh at CAD\$0.08/sh plus warr at CAD\$0.10/sh 48 months
23-Mar-15	Saturn Minerals Inc. (TSXV:SMI)	TSXV:SMI	C\$0.8 M	\$0.18	\$0.17	9%	4.5M FT sh at CAD\$0.18/sh plus 1/2 warr at CAD\$0.30/sh 18 months
<b>Debt Raisings</b>							
27-Mar-15	Fortune Minerals Ltd. (TSX:FT)	TSX:FT	C\$5.0 M	NA	NA	NA	\$4M at 15% per annum for 9 months
26-Mar-15	Talon Metals Corp. (TSX:TLO)	TSX:TLO	C\$5.0 M	NA	NA	NA	unsecured loan of \$4.0M with coupon at 8% per annum
24-Mar-15	GB Minerals Ltd. (TSXV:GBL)	TSXV:GBL	C\$1.0 M	NA	NA	NA	promissary notes of CAD\$1.0M with fixed interest rate of 15% per annum
23-Mar-15	Orbite Aluminae Inc (TSX:ORT)	TSX:ORT	C\$15.5 M	NA	NA	NA	\$15M at 5% for 5 years

All figures in Canadian dollars unless otherwise noted

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

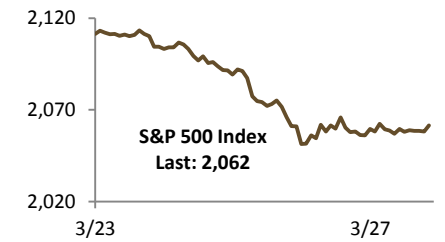
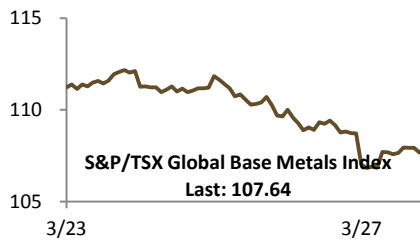
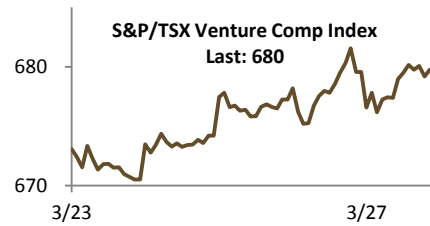
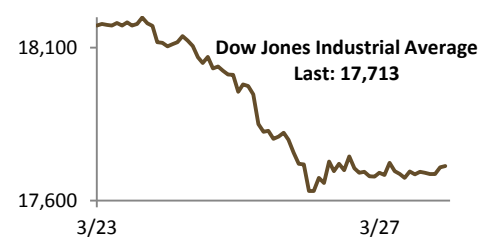
Premium/discount based on common shares (where applicable) or quoted security

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	1,199	16.01	1.34%		1,345 1,205	1,132 1,183	INDICES	TSX	14,812	(130)	(0.88)%		15,685 15,081	13,636 14,812
	Silver Spot US\$/oz	16.96	0.21	1.21%		21.58 17.12	14.42 16.75		TSXV	681	10.84	1.59%		1,038 681	637 671
	Platinum Spot US\$/oz	1,138	(0.88)	(0.08)%		1,520 1,154	1,089 1,138		Canadian Dollar	1.26	0.01	0.45%		1.28 1.26	1.06 1.25
	Palladium Spot US\$/oz	741	(35.85)	(4.84)%		912 777	730 741		Euro	1.09	0.01	0.62%		1.40 1.10	1.05 1.08
	Copper Future US\$/lb	2.76	0.00	0.08%		3.26 2.81	2.44 2.75		China Renminbi	6.22	0.01	0.18%		6.28 6.22	6.11 6.20
BASE METALS	Nickel Spot US\$/lb	6.00	(0.44)	(7.41)%		9.62 6.47	6.01 6.00	Mexican Peso	15.24	0.18	1.19%		15.67 15.24	12.82 14.93	
	Lead Spot US\$/lb	0.83	0.02	1.88%		1.03 0.84	0.76 0.81	Peruvian New Sol	3.09	0.01	0.27%		3.11 3.09	2.75 3.07	
	Zinc Spot US\$/lb	0.94	0.01	0.86%		1.10 0.94	0.89 0.93	S. African Rand	12.04	0.02	0.21%		12.53 12.04	10.27 11.80	
	Aluminum Spot US\$/lb	0.81	(0.01)	(0.94)%		0.96 0.81	0.76 0.80	Australian Dollar	0.78	(0.00)	(0.30)%		0.95 0.79	0.76 0.78	
	Iron Ore Spot US\$/t	57	0.15	0.26%		140 79	78 78	Japanese Yen	119.1	(0.91)	(0.76)%		122.0 120.0	100.8 119.1	
ENERGY	Newcastle Coal US\$/t	57	1.75	3.09%		76 57	55 55	Chilean Peso	623	(9.94)	(1.60)%		643 633	544 620	
	CAAP Coal US\$/t	51	(1.61)	(3.13)%		64 53	45 51	British Pound	1.49	(0.01)	(0.47)%		1.72 1.50	1.46 1.48	
	Uranium Spot US\$/lb	39.50	(0.87)	(2.20)%		43 40	30 39	Swiss Franc	0.96	(0.01)	(1.39)%		1.02 0.98	0.74 0.96	
	WTI US\$/bbl	48	1.87	3.86%		99 51	44 47	Norwegian Krone	7.97	(0.04)	(0.56)%		8.42 8.02	5.85 7.84	
	Brent US\$/bbl	56	0.82	1.46%		109 59	49 55	Turkish Lira	2.61	0.04	1.39%		2.65 2.61	2.06 2.54	
	Henry Hub US\$/MMBtu	2.66	(0.14)	(5.38)%		4.24 2.81	2.62 2.66	Indian Rupee	62.42	1.42	2.27%		63.89 62.67	58.34 62.25	

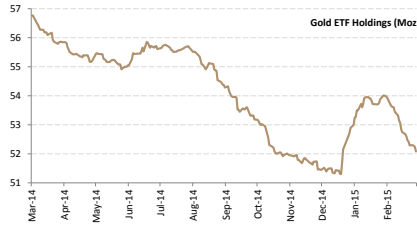
Source: Haywood Securities





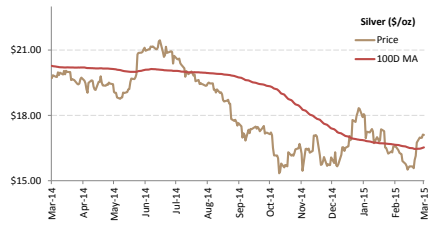
# COMMODITIES AND ETFs: A WEEK IN ACTION

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



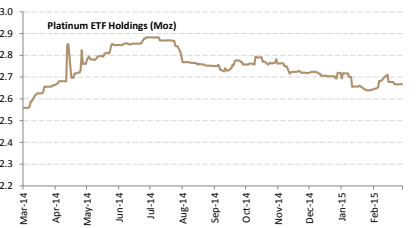
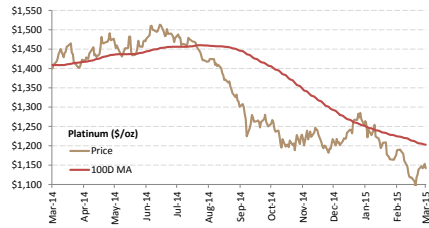
- Spot: Gain (+1.3%) for the week
- ETF Holdings: 52,079,365 ounces, down 337,205 ounces for the week

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



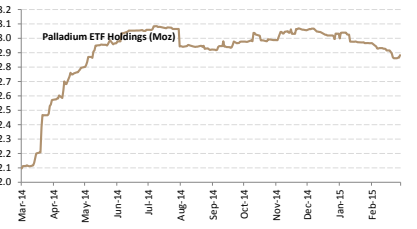
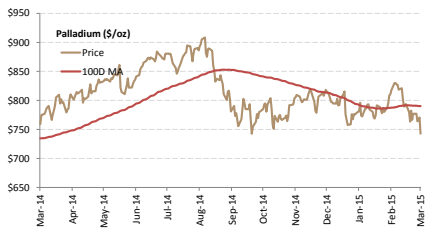
- Spot: Gain (+1.1%) for the week
- ETF Holdings: 623,617,808 ounces, down 2,585,800 ounces for the week

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



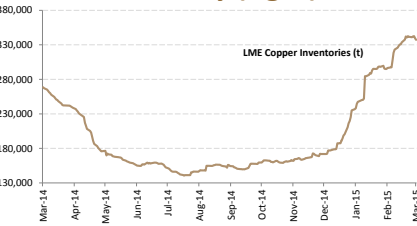
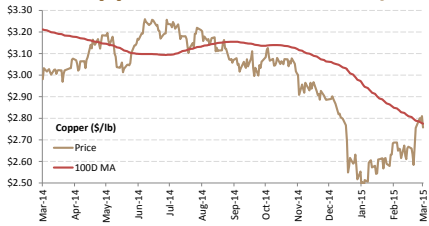
- Spot: Loss (-0.1%) for the week
- ETF Holdings: 2,667,031 ounces, up 538 ounces for the week

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



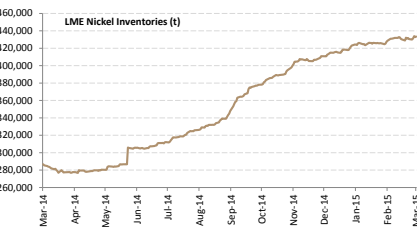
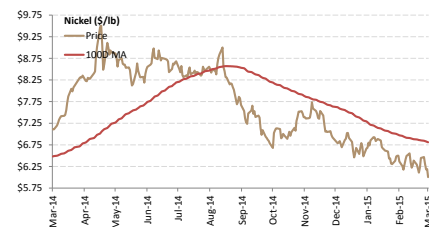
- Spot: Loss (-4.7%) for the week
- ETF Holdings: 2,882,502 ounces, up 14,576 ounces for the week

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



- Futures: Gain (+0.1%) for the week
- LME Copper: 337,175 tonnes, down 4,575 tonnes for the week

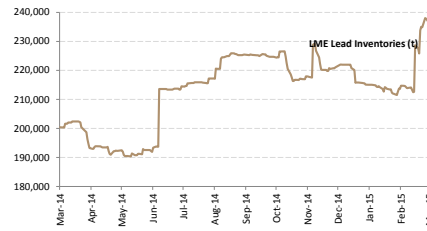
## Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-6.9%) for the week
- LME Nickel: 433,380 tonnes, up 2,898 tonnes for the week

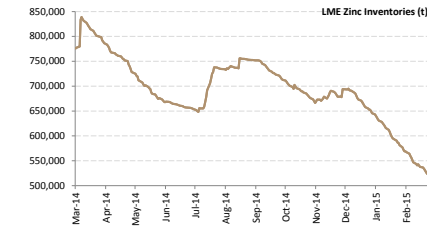
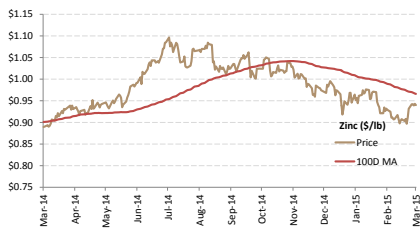


**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**



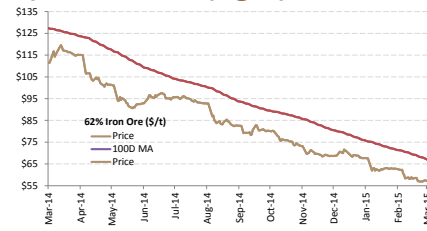
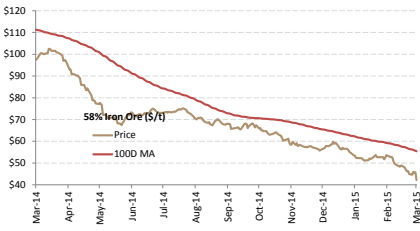
- Spot: Gain (+1.9%) for the week
- LME Lead: 235,750 tonnes, up 875 tonnes for the week

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



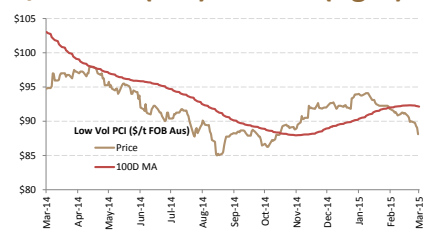
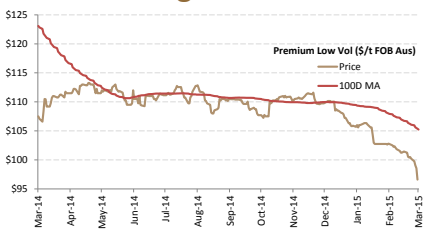
- Spot: Gain (+0.9%) for the week
- LME Zinc: 518,275 tonnes, down 5,800 tonnes for the week

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



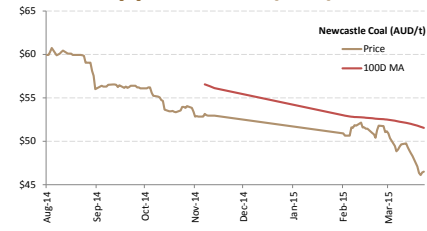
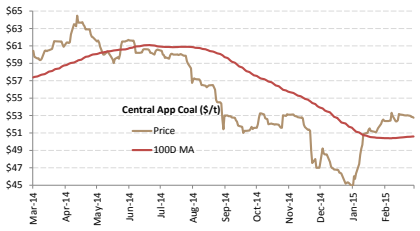
- 58% Fe Iron Ore: Loss (-6.1%) for the week
- 62% Fe Iron Ore: Gain (+0.4%) for the week

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



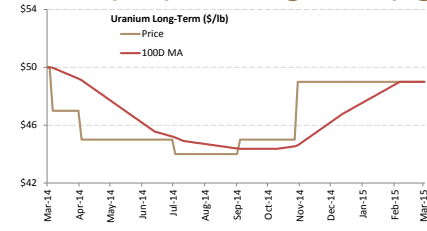
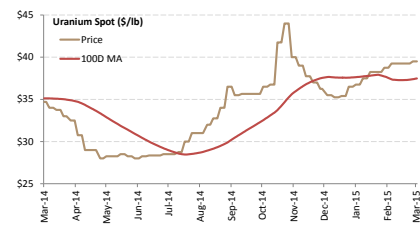
- Premium Low Vol: Loss (-3%) for the week
- Low Vol PCI: Loss (-2%) for the week

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



- CAPP Futures: Loss (-2.6%) for the week
- Newcastle Thermal Futures: Loss (-3.7%) for the week

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



- Uranium Spot: Loss (-1.6%) for the week
- Uranium Long-Term: Unchanged

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



# EQUITIES: WEEKLY PERFORMANCES

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

Top Companies				1Wk			Bottom Companies				1Wk		
	Close	\$Δ	%Δ	Close	\$Δ	%Δ	Close	\$Δ	%Δ	Close	\$Δ	%Δ	
Alpha Natural Resources, Inc.	0.96	0.13	16%	Peabody Energy Corp.	5.12	(1.02)	(17)%						
Arch Coal Inc.	1.01	0.11	12%	Westmoreland Coal Co.	25.60	(3.65)	(12)%						
Argonaut Gold Inc.	1.91	0.17	10%	Foresight Energy, LP	15.06	(2.11)	(12)%						
Centerra Gold Inc.	6.41	0.38	6%	Romarco Minerals Inc.	0.46	(0.06)	(12)%						
Sandstorm Gold Ltd.	4.28	0.25	6%	Cloud Peak Energy Inc.	5.86	(0.53)	(8)%						
Fission Uranium Corp.	1.29	0.07	6%	Pretium Resources Inc.	6.71	(0.55)	(8)%						
Imperial Metals Corp.	12.12	0.64	6%	Teck Resources Limited	17.48	(1.40)	(7)%						
HudBay Minerals, Inc.	10.35	0.50	5%	Dundee Precious Metals Inc.	2.76	(0.21)	(7)%						
Alacer Gold Corp.	2.69	0.12	5%	Capstone Mining Corp.	1.23	(0.09)	(7)%						
Aluminum Corporation Of China Limited	12.18	0.40	3%	Compañía de Minas Buenaventura S.A.A.	10.22	(0.68)	(6)%						

Ticker	Company	Close	1Wk		52Wk		Ticker	Company	Close	1Wk		52Wk	
			\$Δ	%Δ	High	Low				\$Δ	%Δ	High	Low
TSX:AEM	Agnico Eagle Mines Limited	36.39	(1.07)	(3)%	45.92	25.05	TSX:IMG	IAMGOLD Corp.	2.57	(0.09)	(3)%	4.57	1.62
TSX:ASR	Alacer Gold Corp.	2.69	0.12	5%	3.11	1.77	TSX:III	Imperial Metals Corp.	12.12	0.64	6%	17.22	7.30
TSX:AGI	Alamos Gold Inc.	8.09	0.03	0%	11.26	6.45	TSX:IVN	Ivanhoe Mines Ltd.	0.93	(0.04)	(4)%	2.04	0.67
NYSE:AA	Alcoa Inc.	12.65	(0.32)	(2)%	17.75	12.34	NasdaqGS:KALU	Kaiser Aluminum Corporation	75.90	(0.76)	(1)%	81.62	66.43
NasdaqGS:ARLP	Alliance Resource Partners LP	32.07	(2.11)	(6)%	53.84	32.66	TSX:K	Kinross Gold Corporation	2.99	(0.07)	(2)%	4.82	2.27
NYSE:ANR	Alpha Natural Resources, Inc.	0.96	0.13	16%	5.08	0.78	TSX:KGI	Kirkland Lake Gold Inc.	5.59	(0.24)	(4)%	6.19	2.51
TSX:ALS	Altius Minerals Corp.	12.79	0.12	1%	16.32	9.86	TSX:LSG	Lake Shore Gold Corp.	1.05	(0.02)	(2)%	1.40	0.69
NYSE:ACH	Aluminum Corporation Of China Limited	12.18	0.40	3%	13.51	8.51	TSX:LUC	Lucara Diamond Corp.	1.81	0.04	2%	2.88	1.60
NYSE:AU	AngloGold Ashanti Ltd.	9.90	0.06	1%	18.79	7.45	TSX:LUN	Lundin Mining Corporation	5.20	(0.08)	(2)%	6.57	3.68
NYSE:ACI	Arch Coal Inc.	1.01	0.11	12%	5.37	0.80	TSX:MAG	MAG Silver Corp.	8.65	0.16	2%	11.42	6.56
TSX:AR	Argonaut Gold Inc.	1.91	0.17	10%	5.14	1.24	TSX:MDI	Major Drilling Group International Inc.	6.98	(0.09)	(1)%	9.41	5.01
TSX:AKG	Asanko Gold Inc.	1.84	(0.08)	(4)%	2.95	1.50	NYSE:MTRN	Materion Corporation	37.77	(1.32)	(3)%	40.60	26.64
TSX:AUC	AuRico Gold Inc.	3.76	(0.12)	(3)%	5.12	3.21	NYSE:NRP	Natural Resource Partners LP	6.84	(0.40)	(6)%	16.91	6.38
TSX:BTO	B2Gold Corp.	2.00	(0.02)	(1)%	3.26	1.65	TSX:NSU	Nevsun Resources Ltd.	4.37	(0.19)	(4)%	5.30	3.59
TSX:ABX	Barrick Gold Corporation	14.28	0.26	2%	21.14	11.67	TSX:NGD	New Gold, Inc.	4.55	(0.28)	(6)%	7.28	3.85
NYSE:BHP	BHP Billiton Limited	47.03	(1.03)	(2)%	73.91	42.92	NYSE:NEM	Newmont Mining Corporation	22.25	(0.70)	(3)%	27.40	17.60
NYSE:BBL	BHP Billiton plc	45.04	(0.88)	(2)%	71.44	38.54	TSX:NG	NovaGold Resources Inc.	3.81	(0.22)	(5)%	5.17	2.65
TSX:CCO	Cameco Corporation	17.62	(1.00)	(5)%	27.39	16.73	TSX:OGC	OceanaGold Corporation	2.50	-	-	3.74	1.70
TSX:CS	Capstone Mining Corp.	1.23	(0.09)	(7)%	3.11	1.04	TSX:OR	Osisko Gold Royalties Ltd.	17.00	(0.10)	(1)%	18.85	13.30
TSX:CG	Centerra Gold Inc.	6.41	0.38	6%	7.83	3.16	TSX:PA	Pan American Silver Corp.	11.55	(0.38)	(3)%	17.02	9.97
NasdaqGS:CENX	Century Aluminum Co.	14.18	0.14	1%	31.75	12.63	NYSE:BTU	Peabody Energy Corp.	5.12	(1.02)	(17)%	19.63	5.19
TSX:CGG	China Gold International Resources Corp Ltd	1.44	(0.03)	(2)%	3.51	1.30	TSX:PG	Premier Gold Mines Limited	2.58	(0.17)	(6)%	3.52	1.61
NYSE:CLD	Cloud Peak Energy Inc.	5.86	(0.53)	(8)%	22.43	5.62	TSX:PVG	Pretium Resources Inc.	6.71	(0.55)	(8)%	9.43	4.60
NYSE:CDE	Coeur Mining, Inc.	5.04	(0.31)	(6)%	9.71	3.37	TSX:P	Primerio Mining Corp.	4.43	0.07	2%	9.05	3.25
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	10.22	(0.68)	(6)%	14.82	8.64	NasdaqGS:GOLD	Randgold Resources Limited	71.26	(0.92)	(1)%	89.89	58.00
NYSE:CMP	Compass Minerals International Inc.	91.81	(3.19)	(3)%	97.50	79.07	TSX:RIO	Rio Alto Mining Limited	3.34	-	-	3.99	1.74
NYSE:CNX	CONSOL Energy Inc.	26.74	(1.45)	(5)%	48.30	26.11	NYSE:RIO	Rio Tinto plc	41.88	(1.70)	(4)%	59.33	40.70
NYSE:CSTM	Constellation N.V.	19.17	(0.93)	(5)%	32.61	15.25	TSX:R	Romarco Minerals Inc.	0.46	(0.06)	(12)%	0.99	0.42
TSX:DML	Denison Mines Corp.	1.02	0.01	1%	1.79	0.98	NasdaqGS:RGLD	Royal Gold, Inc.	64.16	(3.35)	(5)%	82.84	55.55
TSX:DGC	Detour Gold Corporation	11.09	(0.39)	(3)%	15.62	6.02	NYSE:RTI	RTI International Metals, Inc.	35.20	(0.93)	(3)%	38.87	20.92
TSX:DDC	Dominion Diamond Corporation	21.48	(1.01)	(4)%	22.82	12.89	TSX:RMX	Rubicon Minerals Corporation	1.20	(0.04)	(3)%	1.82	0.90
TSX:DPM	Dundee Precious Metals Inc.	2.76	(0.21)	(7)%	5.70	2.31	TSX:SSL	Sandstorm Gold Ltd.	4.28	0.25	6%	8.19	2.80
TSX:ELD	Eldorado Gold Corporation	6.16	(0.21)	(3)%	9.68	5.45	NYSE:SA	Seabridge Gold, Inc.	6.08	(0.22)	(3)%	11.64	5.87
TSX:FR	First Majestic Silver Corp.	7.39	0.04	0%	12.27	3.98	TSX:SMF	SEMAFO Inc.	4.00	0.08	2%	5.48	2.39
TSX:FM	First Quantum Minerals Ltd.	14.88	(0.13)	(1)%	27.29	9.89	NYSE:SSLT	Sesa Sterlite Limited	12.16	(0.40)	(3)%	21.36	11.43
TSX:FCU	Fission Uranium Corp.	1.29	0.07	6%	1.71	0.65	TSX:S	Sherritt International Corporation	2.17	0.01	0%	4.90	2.00
NYSE:FELP	Foresight Energy, LP	15.06	(2.11)	(12)%	20.78	14.50	NYSE:SBGL	Sibanye Gold Limited	9.14	0.09	1%	11.56	6.51
TSX:FVI	Fortuna Silver Mines Inc.	4.89	(0.23)	(4)%	6.59	3.71	TSX:SSO	Silver Standard Resources Inc.	6.14	(0.26)	(4)%	12.17	4.47
TSX:FNV	Franco-Nevada Corporation	60.52	(3.79)	(6)%	74.10	49.08	TSX:SLW	Silver Wheaton Corp.	24.75	(0.73)	(3)%	29.98	18.92
NYSE:FCX	Freeport-McMoRan Inc.	18.78	0.37	2%	39.32	16.43	NYSE:SCCO	Southern Copper Corp.	28.39	(1.64)	(5)%	33.90	23.60
NasdaqGS:GSM	Globe Specialty Metals, Inc.	18.68	(0.48)	(3)%	21.97	15.11	NYSE:SWC	Stillwater Mining Company	13.14	(0.55)	(4)%	19.42	11.81
NYSE:GFI	Gold Fields Ltd.	4.42	0.05	1%	6.01	3.09	TSX:THO	Tahoe Resources Inc.	14.86	0.05	0%	30.15	13.19
TSX:G	Goldcorp Inc.	23.26	(1.04)	(4)%	32.32	19.18	TSX:TCK.B	Teck Resources Limited	17.48	(1.40)	(7)%	26.98	12.46
NYSE:HMY	Harmony Gold Mining Company Limited	1.83	(0.11)	(5)%	3.44	1.53	TSX:TCM	Thompson Creek Metals Company Inc.	1.70	(0.08)	(4)%	3.46	1.41
NYSE:HL	Hecla Mining Co.	3.09	(0.10)	(3)%	3.54	2.00	TSX:TXG	Torex Gold Resources Inc	1.05	0.02	2%	1.82	0.89
NYSE:HCLP	Hi-Crush Partners LP	36.92	0.51	1%	71.88	28.23	TSX:TRQ	Turquoise Hill Resources Ltd.	3.79	0.01	0%	4.56	3.17
NasdaqGS:ZINC	Horsehead Holding Corp.	12.77	(0.49)	(4)%	21.02	11.88	NasdaqGM:WLB	Westmoreland Coal Co.	25.60	(3.65)	(12)%	45.19	23.13
TSX:HBM	HudBay Minerals, Inc.	10.35	0.50	5%	11.85	7.50	TSX:YRI	Yamana Gold, Inc.	4.83	(0.06)	(1)%	10.06	3.93
							NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	8.02	0.03	0%	9.31	7.26

Source: Capital IQ and Haywood Securities



### Haywood Metals and Currencies Forecast

Commodities	Unit	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
Gold	US\$/oz	\$1,266	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
Silver	US\$/oz	\$19.08	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Copper	US\$/lb	\$3.15	\$2.50	\$2.75	\$3.00	\$3.25	\$3.25	\$3.25
Lead	US\$/lb	\$0.97	\$1.00	\$1.10	\$1.10	\$1.05	\$1.05	\$1.05
Nickel	US\$/lb	\$7.80	\$7.00	\$8.00	\$9.00	\$9.00	\$9.00	\$9.00
Zinc	US\$/lb	\$1.00	\$1.10	\$1.20	\$1.20	\$1.15	\$1.15	\$1.15
Cobalt	US\$/lb	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50
Molybdenum	US\$/lb	\$11.50	\$9.00	\$10.00	\$11.00	\$12.00	\$12.00	\$12.00
Platinum	US\$/oz	\$1,385	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Palladium	US\$/oz	\$803	\$900	\$900	\$900	\$900	\$900	\$900
Uranium (Spot)	US\$/lb	\$32.50	\$39.50	\$53.00	\$63.75	\$67.50	\$70.00	\$70.00
Uranium (Long Term)	US\$/lb	\$47.00	\$57.50	\$65.00	\$70.00	\$75.00	\$75.00	\$75.00
Vanadium (V2O5)	US\$/lb	\$5.25	\$5.25	\$6.00	\$7.00	\$7.00	\$7.00	\$7.00
Iron Ore (62 % Fe*)	US\$/dmt	\$79	\$88	\$93	\$87	\$84	\$78	\$75
Metallurgical Coal (HCC**)	US\$/t	\$126	\$125	\$140	\$150	\$160	\$170	\$175
Antimony***	US\$/t	\$9,339	\$8,500	\$9,000	\$9,500	\$10,000	\$10,000	\$10,000

\* Iron Ore fines FOB Brazil (dmt, dry metric tonne)

\*\* HCC Coking Coal FOB Australia (Peak Downs)

\*\*\* 6700 kCal GAD Thermal Coal FOB Australia

\*\*\*\* MMTA Standard Grade II US\$/t Rotterdam

Currencies	2014E	2015E	2016E	2017E	2018E	2019E	2020E+
C\$/US\$	1.10	1.17	1.17	1.12	1.08	1.08	1.08
AUS\$/US\$	1.10	1.25	1.26	1.21	1.18	1.20	1.20
Euro/US\$	0.75	0.85	0.87	0.82	0.78	0.77	0.76
CNY¥/US\$	6.16	6.18	6.17	6.16	6.13	6.08	6.04
S.A Rand/US\$	10.62	11.25	11.38	11.38	11.38	11.38	11.38
Mexican Peso/US\$	13.17	14.40	13.98	13.51	13.39	13.55	13.72
Brazilian Real/US\$	2.31	2.78	2.94	2.80	2.67	2.72	2.75
Chilean Peso/US\$	570	614	610	610	610	610	610
Peruvian Sol/US\$	2.83	3.05	3.08	3.08	3.08	3.08	3.08

Source: Haywood Securities



### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
<b>United States</b>					
03/30/2015	Personal Income	Feb	0.30%	0.30%	85.48
03/30/2015	Personal Spending	Feb	0.20%	-0.20%	85.48
03/30/2015	Inflation Adjusted Personal Spending	Feb	0.20%	0.30%	0.00
03/30/2015	PCE Deflator MoM	Feb	0.20%	-0.50%	13.71
03/30/2015	PCE Deflator YoY	Feb	0.30%	0.20%	40.32
03/30/2015	PCE Core MoM	Feb	0.10%	0.10%	59.84
03/30/2015	PCE Core YoY	Feb	1.30%	1.30%	43.55
03/30/2015	Pending Home Sales MoM	Feb	0.30%	1.70%	77.42
03/30/2015	Pending Home Sales NSA YoY	Feb	7.90%	6.50%	30.65
03/30/2015	Dallas Fed Manf. Activity	Mar	-8.8	-11.2	64.52
03/31/2015	ISM Milwaukee	Mar	51.5	50.32	35.48
03/31/2015	S&P/CS 20 City MoM SA	Jan	0.60%	0.87%	28.23
03/31/2015	S&P/CS Composite-20 YoY	Jan	4.60%	4.46%	50.81
03/31/2015	S&P/CaseShiller 20-City Index NSA	Jan	--	173.02	55.65
03/31/2015	S&P/Case-Shiller US HPI MoM	Jan	--	0.73%	0.81
03/31/2015	S&P/Case-Shiller US HPI YoY	Jan	--	4.62%	33.87
03/31/2015	S&P/Case-Shiller US HPI NSA	Jan	--	166.82	32.26
03/31/2015	Chicago Purchasing Manager	Mar	51.8	45.8	81.45
03/31/2015	Consumer Confidence Index	Mar	96.5	96.4	95.16
03/31/2015	Revisions: Wholesale Inventory and				0.00
04/01/2015	MBA Mortgage Applications	27-Mar	--	9.50%	92.74
04/01/2015	ADP Employment Change	Mar	224K	212K	83.06
04/01/2015	Markit US Manufacturing PMI	Mar F	55.2	55.3	90.00
04/01/2015	Construction Spending MoM	Feb	-0.10%	-1.10%	79.84
04/01/2015	ISM Manufacturing	Mar	52.5	52.9	95.97
04/01/2015	ISM Prices Paid	Mar	38	35	72.58
04/01/2015	Wards Total Vehicle Sales	Mar	16.90M	16.16M	45.97
04/01/2015	Wards Domestic Vehicle Sales	Mar	13.50M	12.87M	38.71
04/02/2015	Challenger Job Cuts YoY	Mar	--	20.90%	37.10
04/02/2015	Revisions: Initial Jobless Claims				0.00
04/02/2015	Initial Jobless Claims	28-Mar	285K	282K	98.39
04/02/2015	Continuing Claims	21-Mar	2400K	2416K	68.87
04/02/2015	Trade Balance	Feb	-\$41.0B	-\$41.8B	84.68
04/02/2015	Bloomberg Consumer Comfort	29-Mar	--	45.5	65.32
04/02/2015	ISM New York	Mar	--	63.1	15.32
04/02/2015	Factory Orders	Feb	-0.30%	-0.20%	86.29
04/02/2015	U.S. Durables Lowers Jan. Factory				0.00
04/03/2015	Change in Nonfarm Payrolls	Mar	250K	295K	99.19
04/03/2015	Two-Month Payroll Net Revision	Mar	--	--	8.87
04/03/2015	Change in Private Payrolls	Mar	240K	288K	29.84
04/03/2015	Change in Manufact. Payrolls	Mar	10K	8K	69.44
04/03/2015	Unemployment Rate	Mar	5.50%	5.50%	89.27
04/03/2015	Average Hourly Earnings MoM	Mar	0.20%	0.10%	27.42
04/03/2015	Average Hourly Earnings YoY	Mar	2.10%	2.00%	26.61
04/03/2015	Average Weekly Hours All Employees	Mar	34.6	34.6	25.00
04/03/2015	Underemployment Rate	Mar	--	11.00%	20.16
04/03/2015	Change in Household Employment	Mar	250	96	20.97
04/03/2015	Labor Force Participation Rate	Mar	--	62.80%	9.68

Date	Event	Period	Survey	Prior	Relevance (%)
<b>Canada</b>					
03/30/2015	Industrial Product Price MoM	Feb	0.50%	-0.40%	63.41
03/30/2015	Raw Materials Price Index MoM	Feb	5.00%	-7.70%	53.66
03/30/2015	Bloomberg Nanos Confidence	27-Mar	--	55	0.00
03/31/2015	GDP MoM	Jan	-0.20%	0.30%	82.93
03/31/2015	GDP YoY	Jan	--	2.80%	29.27
04/01/2015	RBC Canadian Manufacturing PMI	Mar	--	48.7	90.00
04/02/2015	Int'l Merchandise Trade	Feb	-1.80B	-2.45B	58.54

Source: Bloomberg



## COMPARABLES TABLES

### Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E
Alamos Gold Inc.	AGI-T	KS	\$8.03	127	\$1,023	\$9.25	15%	BUY	\$12.72	\$0.45	\$0.60	Gold	175	190	\$810	\$745	0.5x	0.6x	14.2x	10.6x	16.3x	12.3x
B2Gold Corp.	BTG-T	GM	\$1.99	921	\$1,833	\$2.75	38%	BUY	\$0.98	\$0.21	\$0.30	Gold	509	601	\$729	\$652	1.6x	2.2x	7.5x	5.3x	10.4x	7.3x
Barrick Gold Corp.	ABX-T	KS	\$14.21	1,165	\$16,555	\$15.00	6%	HOLD	\$5.65	\$2.10	\$2.30	Gold	6,375	6,275	\$605	\$580	2.0x	2.1x	5.4x	4.9x	5.7x	5.2x
Detour Gold Corp.	DGC-T	KS	\$11.07	171	\$1,888	\$14.00	26%	BUY	\$17.80	\$1.10	\$1.35	Gold	520	580	\$735	\$681	0.5x	0.6x	8.0x	6.5x	10.1x	8.2x
Eldorado Gold Corp.	ELD-T	KS	\$6.11	716	\$4,372	\$7.75	27%	BUY	\$9.10	\$0.27	\$0.55	Gold	690	860	\$670	\$575	0.5x	0.7x	18.1x	8.9x	22.9x	11.3x
Tahoe Resources Inc.	THO-T	GM	\$14.74	148	\$2,178	\$14.50	(2%)	SELL	\$4.27	\$0.89	\$0.85	Silver	19,559	19,366	\$7.86	\$7.99	2.7x	2.7x	13.2x	13.8x	13.0x	13.6x
<b>Group Average</b>																	<b>1.3x</b>	<b>1.5x</b>	<b>11.1x</b>	<b>8.3x</b>	<b>13.1x</b>	<b>9.6x</b>

C\$/US\$ = 1.26

Source: Bloomberg and Haywood Securities

### Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, ounces 000's		Total Cash Costs, US\$/oz		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E
Asanko Gold Inc.	AKG-T	GM	\$1.83	197	\$360	\$3.20	75%	BUY	\$2.57	(\$0.05)	\$0.43	Gold		196		\$613	0.6x	1.0x	-	3.4x	-	5.9x
Castle Mountain Mining Co Ltd	CMM-V	TH	\$0.37	72	\$27	\$0.70	89%	BUY	\$0.70	(\$0.01)	(\$0.00)	Gold					0.4x	0.8x	-	-	-	-
Endeavour Mining Corp.	EDV-T	TH	\$0.61	414	\$252	\$1.30	113%	BUY	\$0.99	\$0.29	\$0.33	Gold	476	461	\$796	\$764	0.5x	1.0x	1.7x	1.5x	3.6x	3.1x
Endeavour Silver Corp.	EDR-T	BA	\$2.54	102	\$259	\$2.65	4%	HOLD	\$0.60	\$0.20	\$0.33	Silver	6,194	6,630	\$11.35	\$10.10	3.4x	3.5x	10.1x	6.1x	10.5x	6.4x
Fortuna Silver Mines	FVI-T	BA	\$4.87	129	\$627	\$5.85	20%	HOLD	\$3.01	\$0.37	\$0.49	Silver	6,526	7,695	\$4.19	\$3.36	1.3x	1.5x	10.5x	7.9x	12.6x	9.5x
Klondex Mines Ltd.	KDX-T	TH	\$2.61	122	\$317	\$3.50	34%	BUY	\$1.84	\$0.34	\$0.33	Gold	105	110	\$436	\$443	1.1x	1.5x	6.2x	6.4x	8.3x	8.6x
Lake Shore Gold Corp.	LSG-T	KS	\$1.05	436	\$457	\$1.30	24%	BUY	C\$1.37	C\$0.23	C\$0.27	Gold	173	179	\$660	\$635	0.6x	0.8x	3.7x	3.1x	4.6x	3.8x
Luna Gold Corp.	LGC-T	TH	\$0.24	141	\$34	\$0.10	(58%)	SELL	\$0.08	(\$0.00)	\$0.01	Gold	67	64	\$1,070	\$824	2.4x	1.0x	-	13.1x	-	5.5x
Lydian International Limited	LYD-T	TH	\$0.52	182	\$95	\$0.90	73%	BUY	\$0.80	(\$0.01)	(\$0.11)	Gold					0.5x	0.9x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$0.92	409	\$376	\$1.50	63%	BUY	\$0.74	\$0.19	\$0.21	Gold/Silver	191	203	\$777	\$739	1.0x	1.6x	3.8x	3.4x	6.2x	5.6x
Midas Gold Corp.	MAX-T	GM	\$0.45	142	\$64	\$0.80	78%	BUY	\$0.68	(\$0.02)	(\$0.02)	Gold					0.5x	0.9x	-	-	-	-
Midway Gold Corp.	MDW-T	GM	\$0.37	177	\$65	\$1.00	170%	HOLD	\$0.76	\$0.11	\$0.20	Gold	75	96	\$672	\$748	0.4x	1.1x	2.7x	1.5x	7.2x	4.0x
Moneta Porcupine Mines Inc.	ME-T	KS	\$0.06	194	\$12	\$0.20	233%	HOLD	\$0.25	\$0.00	\$0.00	Gold					0.2x	0.6x	-	-	-	-
OceanaGold Corporation	OGC-T	GM	\$2.51	301	\$757	\$3.60	43%	BUY	\$1.03	\$0.44	\$0.46	Gold	322	253	\$697	\$615	1.9x	2.8x	4.5x	4.3x	6.5x	6.2x
Orezone Gold Corporation	ORE-T	GM	\$0.44	96	\$42	\$1.10	150%	BUY	\$0.87	(\$0.09)	(\$0.03)	Gold					0.4x	1.0x	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$0.81	107	\$87	\$1.90	135%	BUY	\$1.51	(\$0.04)	(\$0.03)	Gold					0.4x	1.0x	-	-	-	-
Rio Alto Mining Limited	RIO-T	KS	\$3.33	334	\$1,113	\$4.25	28%	BUY	\$2.01	\$0.30	\$0.35	Gold	220	255	\$535	\$575	1.3x	1.7x	8.9x	7.6x	11.4x	9.7x
Roxgold Inc.	ROG-V	TH	\$0.57	288	\$164	\$1.00	75%	Buy	\$0.90	(\$0.02)	\$0.13	Gold	-	65	\$0	\$412	0.5x	0.9x	-	3.6x	-	6.3x
Sarama Resources Limited	SWA-V	TH	\$0.08	87	\$7	\$0.25	213%	BUY	\$0.20	(\$0.01)	(\$0.01)	Gold					0.3x	1.0x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$3.98	294	\$1,170	\$5.75	44%	BUY	\$2.78	\$0.49	\$0.48	Gold	265	275	\$550	\$545	1.1x	1.6x	6.5x	6.5x	9.4x	9.4x
SilverCrest Mines Inc.**	SVL-T	BA	\$1.39	119	\$165	\$1.90	37%	HOLD	\$1.07	\$0.18	\$0.24	Gold/Silver	4,501	5,365	\$10.01	\$8.78	1.0x	1.4x	6.2x	4.7x	8.4x	6.4x
True Gold Mining Inc.	TGM-V	TH	\$0.19	398	\$76	\$0.55	189%	BUY	\$0.53	(\$0.02)	\$0.14	Gold	-	135	\$0	\$601	0.3x	0.8x	-	1.1x	-	3.2x
<b>Group Average</b>																	<b>0.9x</b>	<b>1.3x</b>	<b>5.9x</b>	<b>4.9x</b>	<b>8.1x</b>	<b>6.2x</b>

\* Production & cost figures presented on a gold-equivalent basis

\*\* Production & cost figures presented on a silver-equivalent basis

C\$/US\$ = 1.26

Source: Bloomberg and Haywood Securities



### Large Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E
First Quantum Minerals	FM-T	KS	\$14.80	601	\$8,887	\$12.00	(19%)	HOLD	\$23.46	\$2.00	\$2.60	Copper	1,255	1,418	\$1.38	\$1.38	0.5x	0.4x	5.9x	4.5x	4.8x	3.7x
Lundin Mining Corp.	LUN-T	KS	\$5.19	718	\$3,728	\$6.75	30%	BUY	\$5.12	\$0.90	\$0.95	Copper	530	465	\$1.54	\$1.64	0.8x	1.0x	4.6x	4.3x	6.0x	5.6x
Teck Resources Ltd.	TCKB-T	KS	\$17.47	576	\$10,066	\$16.25	(7%)	HOLD	C\$31.20	C\$3.15	C\$3.65	Coal*	26.5	26.5	C\$89	C\$89	0.6x	0.5x	4.4x	3.8x	4.1x	3.5x
<b>Group Average</b>																	<b>0.6x</b>	<b>0.7x</b>	<b>5.0x</b>	<b>4.2x</b>	<b>4.9x</b>	<b>4.3x</b>

\* Coal Production is in millions of tonnes and coal cash costs are reported per tonne

C\$/US\$ = 1.26

Source: Bloomberg and Haywood Securities

### Small Cap Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2015E	2016E		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E
Capstone Mining	CS-T	SI	\$1.24	382	\$474	\$2.00	61%	BUY	\$4.27	\$0.18	\$0.27	Copper	192	216	\$2.20	\$2.00	0.2x	0.4x	5.4x	3.6x	8.7x	5.8x
Copper Mountain Minin	CUM-T	SI	\$1.13	119	\$134	\$2.00	77%	BUY	\$0.56	\$0.25	\$0.45	Copper	54	59	\$2.00	\$1.65	1.6x	2.9x	3.7x	2.0x	6.5x	3.6x
Coro Mining	COP-T	SI	\$0.03	159	\$5	\$0.05	67%	HOLD	\$0.08	(\$0.00)	\$0.01	Copper	-	6	-	\$2.15	0.3x	0.5x	-	2.1x	-	3.5x
Foran Mining	FOM-V	SI	\$0.26	91	\$24	\$0.35	35%	BUY	\$0.28	(\$0.00)	(\$0.00)	Copper	-	-	-	-	0.7x	1.0x	-	-	-	-
Highland Copper	HLV	SI	\$0.23	122	\$28	\$0.50	117%	BUY	\$0.42	(\$0.03)	(\$0.02)	Copper	-	-	-	-	0.4x	0.9x	-	-	-	-
HudBay Minerals	HBM-T	SI	\$10.41	234	\$2,432	\$11.00	6%	HOLD	\$9.10	\$0.55	\$1.20	Copper	199	347	\$1.55	\$1.20	0.9x	1.0x	14.9x	6.9x	15.8x	7.3x
Nevsun Resources	NSU-T	SI	\$4.37	200	\$872	\$5.00	14%	BUY	\$4.28	\$0.35	\$0.35	Copper	95	83	\$1.50	\$1.30	0.8x	0.9x	10.1x	9.8x	11.5x	11.2x
NovaCopper	NCQ-T	SI	\$0.77	61	\$47	\$1.75	127%	BUY	\$1.53	(\$0.14)	(\$0.16)	Copper	-	-	-	-	0.4x	0.9x	-	-	-	-
Royal Nickel	RNX-T	SI	\$0.30	110	\$33	\$0.60	100%	BUY	\$0.49	(\$0.02)	(\$0.04)	Nickel	-	-	-	-	0.5x	1.0x	-	-	-	-
Sunridge Gold	SGC-V	SI	\$0.15	210	\$30	\$0.35	141%	BUY	\$0.30	(\$0.01)	(\$0.01)	Copper	-	-	-	-	0.4x	0.9x	-	-	-	-
Talon Metals Corp.	TLO-T	SI	\$0.16	107	\$17	\$0.50	213%	BUY	\$0.41	(\$0.05)	(\$0.04)	Nickel	-	-	-	-	0.3x	1.0x	-	-	-	-
Trevali Mining	TV-T	SI	\$1.02	286	\$292	\$1.35	32%	BUY	\$1.11	\$0.10	\$0.25	Zinc	72	141	\$0.55	\$0.50	0.7x	1.0x	8.5x	3.3x	11.3x	4.4x
Zazu Metals	ZAZ-T	SI	\$0.25	48	\$12	\$0.50	100%	BUY	\$0.41	(\$0.01)	(\$0.00)	Zinc	-	-	-	-	0.5x	1.0x	-	-	-	-
<b>Group Average</b>																	<b>0.7x</b>	<b>1.1x</b>	<b>8.5x</b>	<b>4.9x</b>	<b>10.6x</b>	<b>6.3x</b>

C\$/US\$ = 1.26

Source: Bloomberg and Haywood Securities



### Uranium and Coal Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary	Production, million pounds		Total Cash Costs, US\$/lb		Price /	Target /	Price / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)	(US\$)	2015E	2016E	Commodity		2015E	2016E	2015E	2016E	NAV	NAV	2015E	2016E	2015E	2016E
Denison Mines	DML-T	CH	\$1.02	506	\$517	\$2.10	106%	BUY	C\$2.06	(\$0.01)	\$0.01	Uranium	-	0.1	-	\$40	0.5x	1.0x	-	81.1x	-	-
Energy Fuels	EFR-T	CH	\$5.83	20	\$115							RESTRICTED										
Paladin Energy	PDN-T	CH	\$0.38	1,667	\$633	\$0.50	32%	HOLD	C\$0.64	(\$0.02)	\$0.01	Uranium	3.9	3.9	\$29	\$29	0.6x	0.8x	-	30.2x	-	39.8x
Uranerz Energy	URZ-AMEX	CH	US\$1.11	96	US\$106							RESTRICTED										
Uranium Energy	UEC-AMEX	CH	US\$1.47	92	US\$135	US\$1.70	16%	HOLD	\$1.77	(\$0.05)	\$0.05	Uranium	0.4	1.2	\$39	\$42	0.8x	1.0x	-	23.4x	-	27.0x
Uranium Participation	U-T	CH	\$5.54	117	\$647	\$6.50	17%	BUY	C\$6.46	-	-	Uranium	-	-	-	-	0.9x	1.0x	-	-	-	-
Ur-Energy	URE-T	CH	\$1.24	130	\$161	\$1.80	45%	BUY	C\$1.76	\$0.06	\$0.16	Uranium	0.7	1.0	\$25	\$28	0.7x	1.0x	16.4x	6.2x	23.9x	8.9x
<b>Group Average</b>																	<b>0.7x</b>	<b>1.0x</b>	<b>16.4x</b>	<b>35.2x</b>	<b>23.9x</b>	<b>25.2x</b>

C\$/US\$ = 1.26  
 A\$/US\$ = 1.29  
 £/US\$ = 0.67

Source: Bloomberg and Haywood Securities

### Diamond Companies – Haywood Estimate

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (C\$)		Primary	Production, carats 000's		Total Cash Costs, US\$/ct		Price /	Target /	Price / CFPS		Target / CFPS		
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)	(C\$)	2014E	2015E	Commodity		2014E	2015E	2014E	2015E	NAV	NAV	2014E	2015E	2014E	2015E	
Mountain Province Diamonds Inc.	TSX:MPV	MPV-T	GM	\$4.48	135	605.7184	\$7.70	72%	BUY	\$7.83	(\$0.04)	(\$0.08)	Diamonds					0.6x	1.0x	-	-	-	-
<b>Group Average</b>																		<b>0.6x</b>	<b>1.0x</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

C\$/US\$ = 1.26





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		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 36.28	214.1	US\$ 6,177	US\$ 239	US\$ 579	US\$ 1,322	US\$ 6,920	US\$ 3.06	US\$ 3.34	17	9.4x	8.6x	10.5x	9.7x	12.4x	9.9x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 12.40	404.7	US\$ 3,989	US\$ 468	US\$ 665	US\$ 3,498	US\$ 6,822	US\$ 3.12	US\$ 3.16	7	3.2x	3.1x	5.4x	5.3x	5.0x	4.6x
Barrick Gold Corporation	TSX:ABX	C\$ 14.21	1165.0	US\$ 13,163	US\$ 2,699	US\$ 3,590	US\$ 12,465	US\$ 22,038	US\$ 2.24	US\$ 2.15	18	5.0x	5.3x	8.4x	8.8x	3.6x	5.4x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 12.78	254.2	US\$ 2,583	US\$ 79	US\$ 130	-	US\$ 2,452	US\$ 0.97	US\$ 1.15	4	10.5x	8.9x	10.0x	8.4x	3.2x	6.1x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.11	715.5	US\$ 3,476	US\$ 506	US\$ 646	US\$ 587	US\$ 3,417	US\$ 0.48	US\$ 0.33	17	10.2x	14.6x	10.0x	14.3x	6.1x	7.5x
Fresnillo PLC	LSE:FRES	C\$ 13.10	736.9	US\$ 7,678	US\$ 449	US\$ 1,038	US\$ 796	US\$ 7,436	US\$ 0.66	US\$ 0.72	7	15.9x	14.6x	15.4x	14.1x	9.3x	12.2x
Gold Fields Ltd.	NYSE:GFI	C\$ 5.51	777.2	US\$ 3,403	US\$ 458	US\$ 380	US\$ 1,766	US\$ 4,789	US\$ 0.95	US\$ 0.98	6	4.6x	4.5x	6.5x	6.3x	5.5x	4.9x
Goldcorp Inc.	TSX:G	C\$ 23.16	814.0	US\$ 14,990	US\$ 549	US\$ 691	US\$ 3,442	US\$ 17,741	US\$ 1.62	US\$ 2.10	17	11.4x	8.8x	13.5x	10.4x	10.5x	11.7x
Kinross Gold Corporation	TSX:K	C\$ 2.96	1146.2	US\$ 2,698	US\$ 1,020	US\$ 1,983	US\$ 1,998	US\$ 2,713	US\$ 0.83	US\$ 0.77	17	2.8x	3.1x	2.9x	3.1x	2.0x	2.3x
Newcrest Mining Limited	ASX:NCM	C\$ 13.32	766.4	US\$ 8,115	US\$ 105	US\$ 295	US\$ 3,287	US\$ 11,107	US\$ 1.29	US\$ 1.12	7	8.2x	9.4x	11.2x	12.9x	10.4x	9.2x
Newmont Mining Corporation	NYSE:NEM	C\$ 27.96	498.9	US\$ 11,090	US\$ 2,476	US\$ 3,241	US\$ 6,480	US\$ 14,329	US\$ 3.34	US\$ 3.93	12	6.7x	5.7x	8.6x	7.3x	5.5x	7.1x
Randgold Resources Limited	LSE:RRS	C\$ 89.03	92.8	US\$ 6,572	US\$ 84	US\$ 254	US\$ 3	US\$ 6,321	US\$ 4.09	US\$ 4.78	5	17.3x	14.8x	16.6x	14.2x	12.5x	12.7x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.81	937.7	US\$ 3,586	US\$ 292	US\$ 56	US\$ 2,025	US\$ 5,556	US\$ 0.71	US\$ 0.78	16	5.4x	4.9x	8.3x	7.6x	6.4x	8.7x
<b>Group Average - Senior Producers</b>												8.5x	8.2x	9.8x	9.4x	7.1x	7.9x
<b>Group Average - Senior Producers (excluding high/low)</b>												8.2x	8.0x	9.8x	9.6x	7.1x	7.9x
<b>Intermediate Precious Metals Producers</b>																	
Acacia Mining plc	LSE:ACA	C\$ 4.89	410.1	US\$ 1,594	US\$ 294	US\$ 457	US\$ 128	US\$ 1,265	US\$ 0.64	US\$ 0.71	12	6.1x	5.5x	4.8x	4.3x	4.7x	4.5x
Alacer Gold Corp.	TSX:ASR	C\$ 2.74	290.8	US\$ 634	US\$ 347	US\$ 379	-	US\$ 254	US\$ 0.40	US\$ 0.33	9	5.5x	6.7x	2.2x	2.7x	1.2x	1.8x
Alamos Gold Inc.	TSX:AGI	C\$ 8.03	127.4	US\$ 813	US\$ 362	US\$ 411	-	US\$ 402	US\$ 0.38	US\$ 0.30	14	16.8x	21.4x	8.3x	10.6x	2.7x	8.1x
AuRico Gold Inc.	TSX:AUQ	C\$ 3.72	250.0	US\$ 739	US\$ 89	US\$ 132	US\$ 308	US\$ 916	US\$ 0.25	US\$ 0.33	12	11.9x	9.1x	14.8x	11.3x	10.1x	11.7x
B2Gold Corp.	TSX:BTG	C\$ 1.99	921.3	US\$ 1,458	US\$ 133	US\$ 178	US\$ 369	US\$ 1,649	US\$ 0.18	US\$ 0.22	16	8.6x	7.1x	9.7x	8.0x	9.8x	10.6x
Centamin Plc	LSE:CEY	C\$ 1.08	1142.3	US\$ 977	US\$ 126	US\$ 259	-	US\$ 718	US\$ 0.14	US\$ 0.16	6	6.2x	5.2x	4.5x	3.8x	3.0x	4.2x
Centerra Gold Inc.	TSX:CG	C\$ 6.39	236.5	US\$ 1,201	US\$ 562	US\$ 899	-	US\$ 303	US\$ 1.42	US\$ 1.14	4	3.6x	4.5x	0.9x	1.1x	0.6x	0.8x
Detour Gold Corporation	TSX:DG	C\$ 11.07	170.6	US\$ 1,501	US\$ 135	US\$ 141	US\$ 432	US\$ 1,792	US\$ 0.73	US\$ 1.01	16	12.0x	8.7x	14.3x	10.4x	-	16.1x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.77	140.6	US\$ 310	US\$ 36	US\$ 75	US\$ 142	US\$ 376	US\$ 0.63	US\$ 0.56	4	3.5x	4.0x	4.2x	4.8x	4.6x	3.7x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.27	434.4	US\$ 783	US\$ 119	(US\$ 107)	-	US\$ 890	US\$ 0.56	US\$ 0.25	7	3.2x	7.3x	3.6x	8.3x	3.0x	4.0x
Hecla Mining Co.	NYSE:HL	C\$ 3.89	369.4	US\$ 1,141	US\$ 210	US\$ 225	US\$ 498	US\$ 1,415	US\$ 0.31	US\$ 0.29	7	10.1x	10.6x	12.5x	13.2x	14.4x	10.1x
IAMGOLD Corp.	TSX:IMG	C\$ 2.56	391.3	US\$ 797	US\$ 173	US\$ 790	US\$ 642	US\$ 649	US\$ 0.73	US\$ 0.56	17	2.8x	3.6x	2.3x	2.9x	1.6x	2.0x
New Gold, Inc.	TSX:NGD	C\$ 4.51	508.7	US\$ 1,824	US\$ 371	US\$ 530	US\$ 874	US\$ 2,169	US\$ 0.57	US\$ 0.53	19	6.3x	6.8x	7.5x	8.1x	7.0x	7.5x
Nord Gold N.V.	LSE:NORD	C\$ 3.33	381.0	US\$ 1,010	US\$ 318	US\$ 527	US\$ 940	US\$ 1,422	US\$ 0.79	US\$ 0.65	1	3.3x	4.1x	4.7x	5.7x	3.4x	3.0x
SEMAFO Inc.	TSX:SMF	C\$ 3.98	294.1	US\$ 931	US\$ 128	US\$ 165	-	US\$ 765	US\$ 0.40	US\$ 0.46	12	7.9x	6.8x	6.5x	5.6x	7.9x	6.5x
<b>Group Average - Intermediate Producers</b>												7.2x	7.4x	6.7x	6.7x	5.3x	6.3x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												6.8x	6.6x	6.6x	6.7x	4.6x	6.0x
<b>Junior Precious Metals Producers</b>																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.90	154.2	US\$ 233	US\$ 51.5	US\$ 121.7	US\$ 2.9	US\$ 114.2	US\$ 0.34	US\$ 0.54	8	4.4x	2.8x	2.2x	1.4x	1.6x	2.0x
ATNA Resources Ltd.	TSX:ATN	C\$ 0.11	208.4	US\$ 18	US\$ 2.2	US\$ 12.1	US\$ 18.8	US\$ 24.9	US\$ 0.01	US\$ 0.06	1	8.4x	1.5x	11.5x	2.1x	5.7x	8.8x
Endeavour Mining Corporation	TSX:EDV	C\$ 0.61	413.8	US\$ 201	US\$ 63.0	US\$ 42.8	US\$ 291.0	US\$ 448.9	US\$ 0.29	US\$ 0.34	5	1.7x	1.4x	3.8x	3.2x	5.2x	3.1x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.32	259.5	US\$ 66	US\$ 39.4	US\$ (32.0)	US\$ 82.9	US\$ 180.9	US\$ 0.01	US\$ 0.12	4	19.1x	2.2x	52.3x	5.9x	2.8x	29.2x
Highland Gold Mining Ltd.	AM:HGM	C\$ 0.67	325.2	US\$ 174	US\$ 64.8	US\$ (34.8)	US\$ 134.1	US\$ 343.2	US\$ 0.35	US\$ 0.30	2	1.5x	1.8x	3.0x	3.5x	2.8x	2.4x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.61	80.0	US\$ 357	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 415.5	US\$ 0.06	US\$ 0.82	8	73.8x	5.4x	85.9x	6.3x	16.4x	19.0x
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.05	422.5	US\$ 353	US\$ 53.7	US\$ 38.7	US\$ 77.5	US\$ 391.5	US\$ 0.23	US\$ 0.16	4	3.6x	5.2x	4.0x	5.8x	6.7x	4.1x
Luna Gold Corp.	TSX:LGC	C\$ 0.24	141.5	US\$ 27	US\$ 24.2	US\$ 9.7	US\$ 21.8	US\$ 39.1	US\$ 0.05	US\$ 0.04	3	3.6x	4.4x	5.2x	6.4x	1.6x	-
McEwen Mining Inc.	TSX:MUX	C\$ 1.30	300.1	US\$ 310	US\$ 13.5	US\$ 15.6	US\$ 0.0	US\$ 294.6	US\$ 0.05	US\$ 0.05	1	20.7x	20.7x	19.6x	19.6x	49.6x	-
Oceana Gold Corporation	ASX:OGC	C\$ 2.49	301.4	US\$ 596	US\$ 51.2	US\$ 91.9	US\$ 87.8	US\$ 592.1	US\$ 0.73	US\$ 0.56	11	2.7x	3.5x	2.7x	3.5x	3.2x	3.3x
Primero Mining Corp.	TSX:PP	C\$ 4.39	161.6	US\$ 564	US\$ 27.4	US\$ 23.1	US\$ 84.1	US\$ 625.0	US\$ 0.45	US\$ 0.58	14	7.8x	6.0x	8.6x	6.6x	7.6x	6.6x
Perseus Mining Limited	TSX:PRU	C\$ 0.28	526.7	US\$ 115	US\$ 35.3	US\$ 102.6	US\$ 0.0	US\$ 12.6	US\$ 0.01	US\$ 0.07	2	18.8x	3.1x	2.1x	0.3x	0.2x	0.7x
Richmont Mines Inc.	TSX:RIC	C\$ 4.01	57.9	US\$ 185	US\$ 30.9	US\$ 30.1	US\$ 3.1	US\$ 157.6	US\$ 0.50	US\$ 0.31	6	6.3x	10.2x	5.4x	8.7x	139.3x	6.6x
Rio Alto Mining Limited	TSX:RIO	C\$ 3.33	334.4	US\$ 885	US\$ 49.2	US\$ 9.1	US\$ 0.0	US\$ 876.2	US\$ 0.39	US\$ 0.29	3	6.7x	9.2x	6.7x	9.1x	7.5x	7.1x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.65	352.8	US\$ 182	US\$ 35.8	US\$ 30.7	US\$ 0.0	US\$ 151.7	US\$ 0.18	US\$ 0.19	6	2.8x	2.7x	2.3x	2.3x	1.1x	1.7x
Timmins Gold Corp.	TSX:TMM	C\$ 0.95	179.9	US\$ 136	US\$ 27.0	US\$ 52.1	US\$ 0.9	US\$ 84.7	US\$ 0.26	US\$ 0.13	8	2.9x	5.9x	1.8x	3.7x	1.5x	2.1x
<b>Group Average - Junior Producers</b>												11.6x	5.4x	13.6x	5.5x	15.8x	6.9x
<b>Group Average - Junior Producers (excluding high/low)</b>												7.8x	4.6x	9.2x	4.9x	8.1x	5.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio		
												2014E	2015E	2014E	2015E	2014E	2015E	
<b>PGM Producers</b>																		
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.30	607.1	US\$ 3,039	US\$ 235	US\$ 710	US\$ 620	US\$ 2,949	US\$ 0.72	US\$ 0.45	7	6.9x	11.2x	6.7x	10.9x	6.5x	7.8x	
Lonmin plc	LSE:LMI	C\$ 2.29	583.9	US\$ 1,063	US\$ 143	US\$ 574	US\$ 86	US\$ 575	(US\$ 0.22)	US\$ 0.30	7	-	6.1x	-	3.3x	2.3x	-	
Stillwater Mining Company	NYSE:SWC	C\$ 16.53	120.5	US\$ 1,584	US\$ 532	US\$ 619	US\$ 293	US\$ 1,258	US\$ 1.02	US\$ 0.95	2	12.8x	13.8x	10.2x	10.9x	10.0x	7.6x	
North American Palladium Ltd.	TSX:PDL	C\$ 0.28	392.9	US\$ 87	US\$ 4	US\$ 18	US\$ 189	US\$ 259	US\$ 0.06	US\$ 0.05	2	3.9x	4.3x	11.4x	12.7x	556.3x	10.0x	
<b>Group Average - PGM Producers</b>												7.9x	8.8x	9.4x	9.5x	143.8x	8.4x	
<b>Group Average - PGM Producers (excluding high/low)</b>												5.4x	8.7x	8.4x	10.9x	8.3x	7.7x	
<b>Silver Producers</b>																		
Aurcana Corporation	TSX:VAUN	C\$ 0.27	84.6	US\$ 18	US\$ 2	(US\$ 10)	US\$ 26	US\$ 54	US\$ 0.01	US\$ 0.06	1	18.8x	3.5x	56.5x	10.5x	15.4x	44.1x	
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.34	103.3	US\$ 521	US\$ 271	US\$ 400	US\$ 448	US\$ 568	US\$ 0.57	US\$ 0.30	1	8.8x	16.8x	9.7x	18.3x	3.1x	8.4x	
Endeavour Silver Corp.	TSX:EDR	C\$ 2.54	102.0	US\$ 206	US\$ 32	US\$ 21	-	US\$ 185	US\$ 0.45	US\$ 0.24	9	4.5x	8.3x	4.1x	7.5x	2.4x	3.9x	
First Majestic Silver Corp.	TSX:FR	C\$ 7.38	117.6	US\$ 690	US\$ 43	(US\$ 3)	US\$ 30	US\$ 723	US\$ 0.64	US\$ 0.65	7	9.2x	9.0x	9.6x	9.4x	7.2x	10.9x	
Fortuna Silver Mines Inc.	TSX:FVM	C\$ 4.87	128.8	US\$ 499	US\$ 77	US\$ 82	-	US\$ 417	US\$ 0.48	US\$ 0.38	7	8.1x	10.3x	6.7x	8.6x	11.1x	6.9x	
Hecla Mining Co.	NYSE:HL	C\$ 3.89	369.4	US\$ 1,141	US\$ 210	US\$ 225	US\$ 498	US\$ 1,415	US\$ 0.31	US\$ 0.29	7	10.1x	10.6x	12.5x	13.2x	14.4x	10.1x	
Mandaley Resources Corp.	TSX:MND	C\$ 0.92	408.8	US\$ 299	US\$ 49	US\$ 25	US\$ 2	US\$ 276	US\$ 0.20	US\$ 0.16	4	3.7x	4.5x	3.4x	4.2x	4.2x	4.1x	
Pan American Silver Corp.	TSX:PAA	C\$ 11.51	151.5	US\$ 1,387	US\$ 330	US\$ 523	-	US\$ 864	US\$ 0.91	US\$ 0.79	10	10.0x	11.6x	6.2x	7.2x	3.6x	6.0x	
Silver Standard Resources Inc.	TSX:SSO	C\$ 6.10	80.8	US\$ 392	US\$ 289	US\$ 369	US\$ 197	US\$ 220	US\$ 0.25	US\$ 0.91	6	19.5x	5.3x	10.9x	3.0x	-	5.0x	
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.56	170.9	US\$ 212	US\$ 84	US\$ 51	-	US\$ 161	US\$ 0.19	US\$ 0.29	2	6.6x	4.4x	5.0x	3.3x	1.7x	5.2x	
Tahoe Resources Inc.	TSX:THO	C\$ 14.74	147.7	US\$ 1,731	US\$ 80	US\$ 43	-	US\$ 1,689	US\$ 1.01	US\$ 1.10	10	11.6x	10.7x	11.3x	10.4x	-	9.3x	
<b>Group Average - Silver Producers</b>												10.1x	8.6x	12.4x	8.7x	7.0x	10.4x	
<b>Group Average - Silver Producers (excluding high/low)</b>												9.7x	8.3x	8.5x	8.3x	5.0x	7.3x	
<b>Diamond Producers</b>																		
Dominion Diamond Corporation	NYSE:DDC	C\$ 21.43	85.1	US\$ 1,451	US\$ 289	US\$ 629	US\$ 45	US\$ 866	US\$ 1.79	US\$ 3.72	4	9.5x	4.6x	5.7x	2.7x	5.0x	4.4x	
Lucara Diamond Corp.	TSX:LUC	C\$ 1.79	379.4	US\$ 540	US\$ 101	US\$ 109	-	US\$ 431	US\$ 0.36	US\$ 0.24	5	3.9x	5.9x	3.1x	4.7x	4.0x	2.5x	
<b>Group Average - Diamond Producers</b>												6.7x	5.2x	4.4x	3.7x	4.5x	3.5x	
<b>Royalty Companies</b>																		
Anglo Pacific Group plc	LSE:APF	C\$ 1.60	169.9	US\$ 216	US\$ 14	US\$ 16	-	US\$ 200	US\$ 0.06	US\$ 0.06	1	19.7x	21.1x	18.2x	19.5x	11.8x	-	
Callinan Royalties Corporation	TSX:CAA	C\$ 2.19	49.3	US\$ 86	US\$ 24	US\$ 25	-	US\$ 61	-	-	-	-	-	-	-	-	-	
Franco-Nevada Corporation	TSX:FNV	C\$ 60.39	156.5	US\$ 7,514	US\$ 593	US\$ 678	-	US\$ 6,836	US\$ 2.11	US\$ 2.12	7	22.7x	22.7x	20.7x	20.6x	21.4x	19.3x	
Gold Royalties Corporation	TSX:GRO	C\$ 0.20	27.5	US\$ 4	US\$ 1	US\$ 2	-	US\$ 2	-	-	-	-	-	-	-	-	-	
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.02	81.7	US\$ 1,105	US\$ 151	US\$ 148	-	US\$ 957	US\$ 0.56	US\$ 0.24	8	24.0x	57.2x	20.8x	49.6x	-	166.1x	
Royal Gold, Inc.	US:RGLD	C\$ 80.37	65.2	US\$ 4,167	US\$ 675	US\$ 732	US\$ 317	US\$ 3,752	US\$ 2.49	US\$ 2.73	7	25.7x	23.4x	23.1x	21.1x	14.7x	17.3x	
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.28	117.5	US\$ 400	US\$ 90	US\$ 89	-	US\$ 310	US\$ 0.33	US\$ 0.32	6	10.2x	10.7x	7.9x	8.3x	34.4x	8.8x	
Silver Wheaton Corp.	US:RGLD	C\$ 24.72	403.7	US\$ 7,935	US\$ 308	US\$ 322	US\$ 999	US\$ 8,611	US\$ 2.49	US\$ 2.73	9	7.9x	7.2x	8.6x	7.8x	15.8x	20.2x	
<b>Group Average - Royalty Companies</b>												18.4x	23.7x	16.5x	21.1x	19.6x	46.3x	
<b>Group Average - Royalty Companies (excluding high/low)</b>												19.1x	19.5x	17.1x	17.4x	17.3x	16.4x	

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 19.54	1396.7	US\$ 21,703	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 31,014	US\$ 4.54	US\$ 4.20	11	3.4x	3.7x	4.9x	5.3x	3.5x	4.1x
Antofagasta plc	LSE:ANTO	C\$ 13.38	985.9	US\$ 10,492	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 10,048	US\$ 1.64	US\$ 1.50	9	6.5x	7.1x	6.2x	6.8x	3.7x	4.4x
BHP Billiton Limited	ASX:BHP	C\$ 30.00	5321.5	US\$ 126,932	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 149,991	US\$ 4.15	US\$ 3.52	6	5.7x	6.8x	6.8x	8.0x	5.4x	4.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 14.80	600.5	US\$ 7,067	US\$ 357	US\$ 1,764	US\$ 5,929	US\$ 11,232	US\$ 1.88	US\$ 1.95	18	6.3x	6.0x	10.0x	9.6x	8.2x	7.7x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 23.64	1039.9	US\$ 19,549	US\$ 464	US\$ 3,873	US\$ 18,492	US\$ 34,168	US\$ 6.60	US\$ 5.80	9	2.8x	3.2x	5.0x	5.7x	4.1x	4.1x
Glencore Plc	LSE:GLEN	C\$ 5.39	12727.0	US\$ 54,585	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 85,576	US\$ 0.79	US\$ 0.91	11	5.4x	4.7x	8.5x	7.4x	7.2x	6.8x
Rio Tinto plc	LSE:RIO	C\$ 52.59	1847.2	US\$ 77,246	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 91,063	US\$ 6.96	US\$ 6.17	11	6.0x	6.8x	7.1x	8.0x	4.6x	4.9x
Teck Resources Limited	TSX:TCKB	C\$ 17.47	576.2	US\$ 8,025	US\$ 1,752	US\$ 2,166	US\$ 8,013	US\$ 13,873	US\$ 2.83	US\$ 2.95	20	4.9x	4.7x	8.5x	8.2x	5.3x	7.1x
Vale S.A.	NYSE:VALE	C\$ 7.13	5153.4	US\$ 28,980	US\$ 4,264	US\$ 9,493	US\$ 30,601	US\$ 50,088	US\$ 2.53	US\$ 1.54	7	2.2x	3.7x	3.8x	6.3x	2.3x	3.6x
<b>Group Average - Large-Cap Producers</b>												4.8x	5.2x	6.8x	7.2x	4.9x	5.3x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												4.9x	5.2x	6.7x	7.2x	4.8x	5.2x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp.	TSX:CS	C\$ 1.24	382.0	US\$ 377	US\$ 150	US\$ 107	US\$ 184	US\$ 455	US\$ 0.50	US\$ 0.31	17	2.0x	3.1x	2.4x	3.8x	3.4x	2.1x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 5.95	153.3	US\$ 725	US\$ 291	US\$ 490	US\$ 2,962	US\$ 3,197	US\$ 2.38	US\$ 1.92	6	2.0x	2.5x	8.7x	10.9x	2.2x	4.5x
HudBay Minerals, Inc.	TSX:HBM	C\$ 10.41	233.6	US\$ 1,934	US\$ 179	US\$ 87	US\$ 974	US\$ 2,820	US\$ 0.09	US\$ 1.21	16	87.8x	6.8x	128.1x	10.0x	49.7x	35.5x
Imperial Metals Corp.	TSX:III	C\$ 12.24	75.0	US\$ 730	US\$ 17	(US\$ 46)	US\$ 598	US\$ 1,374	(US\$ 0.34)	(US\$ 0.12)	5	-	-	-	-	21.1x	31.1x
KAZ Minerals plc	LSE:KAZ	C\$ 3.91	446.0	US\$ 1,388	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,441	US\$ 0.82	US\$ 0.38	4	3.8x	8.2x	6.7x	14.3x	3.5x	8.0x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 40.12	200.0	US\$ 6,380	US\$ 153	US\$ 354	US\$ 838	US\$ 6,864	US\$ 6.34	US\$ 6.60	1	5.0x	4.8x	5.4x	5.2x	4.3x	4.9x
Lundin Mining Corporation	TSX:LUN	C\$ 5.19	718.3	US\$ 2,964	US\$ 175	US\$ 434	US\$ 980	US\$ 3,510	US\$ 0.45	US\$ 1.02	20	9.2x	4.1x	10.8x	4.8x	12.0x	10.2x
MMG Limited	HKSE:1208	C\$ 0.40	5289.6	US\$ 1,665	US\$ 278	US\$ 405	US\$ 8,092	US\$ 9,352	US\$ 0.13	US\$ 0.12	1	2.3x	2.6x	13.2x	14.7x	13.3x	12.0x
OZ Minerals Limited	ASX:OZL	C\$ 3.78	303.5	US\$ 911	US\$ 179	US\$ 334	-	US\$ 577	US\$ 0.66	US\$ 1.00	6	4.5x	3.0x	2.9x	1.9x	8.2x	2.1x
Sherritt International Corporation	TSX:S	C\$ 2.19	293.6	US\$ 511	US\$ 411	US\$ 573	US\$ 1,605	US\$ 1,543	US\$ 0.32	US\$ 0.36	8	5.5x	4.9x	16.5x	14.6x	5.5x	8.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.79	2012.3	US\$ 6,064	US\$ 863	US\$ 797	-	US\$ 5,268	US\$ 0.22	US\$ 0.29	4	13.5x	10.4x	11.7x	9.0x	-	10.4x
Vedanta Resources plc	LSE:VED	C\$ 9.89	275.6	US\$ 2,168	US\$ 8,171	US\$ 3,625	US\$ 13,522	US\$ 12,065	US\$ 11.02	US\$ 12.21	4	0.7x	0.6x	4.0x	3.6x	2.5x	2.7x
Western Areas Limited	ASX:WSA	C\$ 3.78	232.6	US\$ 698	US\$ 146	US\$ 50	-	US\$ 649	US\$ 0.53	US\$ 0.68	7	5.7x	4.4x	5.3x	4.1x	6.5x	6.1x
<b>Group Average - Mid Tier Producers</b>												11.8x	4.6x	18.0x	8.1x	11.0x	10.6x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												4.9x	4.1x	8.0x	7.5x	7.5x	9.1x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.37	173.6	US\$ 51	US\$ 18	US\$ 3	-	US\$ 48	US\$ 0.05	(US\$ 0.09)	US\$ 2.00	5.9x	-	5.6x	-	3.0x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.13	118.8	US\$ 107	US\$ 19	US\$ 16	US\$ 284	US\$ 375	US\$ 0.42	US\$ 0.43	16	2.2x	2.1x	7.6x	7.3x	8.7x	6.6x
Ivernia Inc.	TSX:IWV	C\$ 0.02	801.2	US\$ 10	US\$ 5	US\$ 0	US\$ 9	US\$ 18	-	-	0	-	-	-	-	-	-
Mawson West Ltd.	TSX:MWE	C\$ 0.05	171.4	US\$ 7	US\$ 24	US\$ 24	US\$ 37	US\$ 20	(US\$ 0.17)	US\$ 0.29	2	-	0.1x	-	0.4x	0.2x	-
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.37	199.7	US\$ 694	US\$ 442	US\$ 520	-	US\$ 174	US\$ 1.13	US\$ 0.74	10	3.1x	4.7x	0.8x	1.2x	1.8x	0.5x
Nystar NV	ENXT:BR.NYR	C\$ 4.98	327.4	US\$ 1,296	US\$ 620	US\$ 213	US\$ 1,041	US\$ 2,125	US\$ 1.01	US\$ 0.98	6	3.9x	4.0x	6.4x	6.6x	11.7x	7.4x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.84	221.1	US\$ 148	US\$ 91	US\$ 97	US\$ 253	US\$ 304	US\$ 0.18	US\$ 0.12	6	3.6x	5.4x	7.5x	11.0x	9.1x	9.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.71	214.6	US\$ 292	US\$ 266	US\$ 272	US\$ 872	US\$ 892	US\$ 0.72	US\$ 0.43	12	1.9x	3.2x	5.8x	9.8x	10.5x	3.6x
Trevali Mining Corporation	TSX:TV	C\$ 1.02	285.9	US\$ 231	US\$ 34	US\$ 40	US\$ 59	US\$ 250	US\$ 0.05	US\$ 0.10	8	15.8x	7.7x	17.0x	8.3x	-	14.3x
<b>Group Average - Small Cap Producers</b>												5.2x	3.9x	7.2x	6.4x	6.4x	7.0x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												2.9x	2.8x	4.8x	4.8x	4.7x	3.9x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	Target										2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
<b>Diversified Mining Houses</b>																								
VALE SA (VALE3-BZ)	R\$ 18.35	R\$ 28.35	54.5%	0.79	3,217	R\$ 91,409	6.0	1.0%	12.2%	R\$ 76,517	R\$ 160,558	3.82	4.75	6.20	4.8x	3.9x	3.0x	18.6x	11.3x	7.3x	5.8x	4.8x	3.9x	
BHP BILLITON (BHP-AU)	A\$ 30.75	A\$ 33.82	10.0%	1.30	3,212	A\$ 159,835	9.3	1.4%	10.1%	A\$ 34,589	A\$ 155,272	4.55	4.41	5.03	6.8x	7.0x	6.1x	15.5x	16.1x	12.4x	6.3x	6.5x	5.6x	
RIO TINTO (RIO-AU)	A\$ 56.55	A\$ 66.43	17.5%	1.14	436	A\$ 100,524	2.4	3.2%	7.7%	A\$ 25,248	A\$ 98,918	7.72	8.77	10.10	7.3x	6.4x	5.6x	13.2x	11.1x	9.7x	6.6x	5.9x	5.3x	
<b>Group Average - Diversified Mining</b>												Avg.->			6.3x	5.8x	4.9x	15.7x	12.8x	9.8x	6.2x	5.7x	4.9x	
<b>Producers</b>																								
KUMBAIRON (KIO-SJE)	ZAR 15,925	ZAR 19,908	25.0%	1.25	322	ZAR 51,292	0.5	1.6%	11.3%	ZAR 9,593	ZAR 65,458	1720	1700	1066	9.3x	9.4x	14.9x	8.5x	8.6x	7.9x	4.7x	4.9x	4.5x	
FORTESCUE METALS (FMG-AU)	A\$ 2.00	A\$ 2.48	24.2%	1.51	3,114	A\$ 6,228	28.8	4.2%	7.4%	A\$ 9,557	A\$ 12,320	0.54	0.57	0.74	3.7x	3.5x	2.7x	10.9x	14.0x	7.6x	5.0x	5.6x	4.8x	
CLIFFS NATURAL (CLF-US)	US\$ 4.73	US\$ 6.35	34.2%	1.42	153	US\$ 725	9.2	33.1%	5.9%	US\$ 3,059	US\$ 3,921	1.47	1.55	2.08	3.2x	3.1x	2.3x		13.3x	10.2x	10.0x	8.4x	8.1x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.66			0.82	162	R\$ 107	0.6	1.0%	17.1%	R\$ 90	R\$ 218													
FERREXPO PLC (FXPO-LSE)	GBP 62	GBP 74.95	21.4%	1.57	589	GBP 363	1.1	0.9%	5.6%	GBP 1,305	GBP 1,227	19.66	26.55	18.87	3.1x	2.3x	3.3x	7.6x	6.9x	6.7x	4.7x	4.6x	5.1x	
ATLAS IRON (AGO-AU)	A\$ 0.15	A\$ 0.16	12.4%	1.53	919	A\$ 133	12.8	4.7%	7.3%	A\$ 288	A\$ 291	(0.03)	0.00	0.05			2.7x				36.8x	10.8x	4.5x	
MOUNT GIBSON (MGX-AU)	A\$ 0.22	A\$ 0.23	2.5%	1.05	1,091	A\$ 240	7.0	1.3%	10.1%	A\$ 9	A\$ 174	(0.05)	(0.00)	0.02			9.6x							
GRANGE RESOURCES (GRR-AU)	A\$ 0.11	A\$ 0.11	(0.0)%	1.10	1,157	A\$ 127	2.1	0.5%	10.6%	A\$ 1	A\$ (26)	(0.02)	(0.04)	0.00						36.7x				
NORTHERN IRON (NFE-AU)	A\$ 0.01			2.12	484	A\$ 7	0.1	0.0%	10.1%	A\$ 87	A\$ 64													
BC IRON (BCI-AU)	A\$ 0.38	A\$ 0.50	33.9%	1.79	196	A\$ 74	2.7	5.0%	12.1%	A\$ 52	A\$ 6	0.02	0.07	0.07	18.8x	5.6x	5.6x					0.4x	0.3x	
LABRADOR IRON (LIM-T)	C\$#N/A	C\$ 0.01	#VALUE!	1.25	126	#VALUE!	0.1	0.0%	11.1%	C\$ 17	C\$#N/A													
<b>Group Average - Producers</b>												Avg.->			4.8x	4.6x	6.6x	9.0x	10.7x	13.8x	6.1x	5.9x	5.6x	
<b>Advanced Development / Exploration (Select Group)</b>																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	490.9%	1.42	3,110	A\$ 68.4	14.6	1.3%	8.1%	A\$ 38	A\$ 108													
DANNEMORA MINERAL (DMABB-SS)	kr 0.33			0.67	33	kr 11.4	0.1	0.0%	0.7%	kr 954	kr 1,047													
NEW MILLENNIUM (NML-T)	C\$ 0.20	C\$ 0.15	(23.1)%	1.01	181	C\$ 35.3	0.1	0.1%	12.6%	C\$ 0	C\$ 10	(0.02)	0.08	0.09		2.6x	2.2x		4.9x	39.0x		3.3x		
ALDERON IRON (ADV-T)	C\$ 0.32	C\$ 1.06	232.0%	2.01	132	C\$ 42.3	0.1	0.3%	20.6%	C\$ 0	C\$ 82	(0.14)	(0.03)											
ZANAGA IRON (ZIOC-LSE)	GBP 4			0.86	279	GBP 10.5	0.1	0.1%	8.7%	GBP 0	GBP(2)										0.5x	0.4x	0.3x	
CENTURY IRON (FER-T)	C\$ 0.31			(0.25)	99	C\$ 30.6	0.0	0.1%	-1.4%	C\$ 0	C\$ 3													
CHAMPION IRON (CIA-T)	C\$ 0.14	C\$ 0.20	42.9%		197	C\$ 27.5	0.1	0.1%	11.9%	C\$ 0	C\$ 23	(0.02)	(0.02)	0.14		1.0x				1.2x				
ADRIANA RESOURCES (ADI-V)	C\$ 0.12	C\$ 0.56	387.0%	1.06	158	C\$ 18.1	0.0	0.0%	13.1%	C\$ 0	C\$ (26)	(0.08)	(0.12)	(0.07)										
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.81	671	A\$ 6.7	1.5	0.9%	8.5%	A\$ 0	A\$ 5	(0.01)	(0.00)	(0.00)										
BLACK IRON (BKI-T)	C\$ 0.04	C\$ 0.13	257.1%	1.10	161	C\$ 5.6	0.3	0.3%	13.6%	C\$ 0	C\$ (5)	(0.01)	(0.06)								0.7x	0.5x		
OCEANIC IRON (FEO-T)	C\$ 0.22	C\$ 0.20	(9.1)%	(1.01)	35	C\$ 7.7	0.0	0.6%	-9.6%	C\$ 2	C\$ 6	(0.09)	(0.09)	(0.09)					4.4x					
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			1.66	197	C\$ 4.9	0.0	0.1%	8.7%	C\$ 9	C\$ 15													
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			2.02	56	C\$ 1.1	0.3	1.1%	11.6%	C\$ 0	C\$ (1)													
<b>Group Average - Developers / Explorers</b>												Avg.->			2.6x	1.6x		4.6x	39.0x	1.2x	0.6x	1.4x	0.3x	

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Bloomberg				Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise			EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS				
	Share Price	Consensus Target	Implied Return	β				Weekly Liquidity	Value (millions)	Resource (M lb)		2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016		
<b>PRODUCERS</b>																									
CAMECO CORP (CCO-T)	C\$ 17.63	C\$ 23.73	34.6%	1.31	396	C\$ 6,978	1.63	2.3%	C\$ 7,903	996.1	\$6.29	1.43	1.79	1.70	12.3x	9.9x	10.4x	1.19	1.28	1.17	14.8x	13.8x	15.1x		
PALADIN ENERGY (PDN-AU)	A\$ 0.38	A\$ 0.42	11.7%	1.08	1,667	A\$ 633	0.46	0.1%	A\$ 838	510.5	\$1.30	(0.04)	0.02	0.06		18.1x	6.2x	(0.05)	(0.00)	0.02			19.0x		
ENERGY RESOURCES (ERA-AU)	C\$ 1.30	C\$ 1.28	(1.9)%	1.04	518	C\$ 673	0.24	0.2%	C\$ 380	473.0	\$0.62		0.05	0.06	#DIV/0!	26.5x	21.3x	(0.26)	(0.11)	0.14			9.6x		
ENERGY FUELS (EFR-T)	C\$ 5.77	C\$ 12.26	112.4%	1.08	20	C\$ 114	0.03	0.5%	C\$ 95	123.4	\$0.61	(0.38)	(0.19)	0.02			240.4x		(0.22)						
UR-ENERGY INC (URE-T)	C\$ 1.24	C\$ 2.25	81.5%	1.10	130	C\$ 161	0.10	0.4%	C\$ 165	29.9	\$4.37	0.06	0.12	(0.03)	22.1x	10.2x		(0.01)	0.09	0.09		13.3x	13.8x		
URANERZ ENERGY (URZ-AMEX)	US\$ 1.11	US\$ 2.10	89.2%	1.07	96	US\$ 106	0.27	1.2%	US\$ 120	19.1	\$6.29	(0.04)	0.03	0.22		37.0x	5.0x	(0.06)							
URANIUM ENERGY (UEC-AMEX)	US\$ 1.47	US\$ 2.67	82.0%	0.89	92	US\$ 135	0.69	1.8%	US\$ 150	89.3	\$1.68	(0.18)	0.04	0.22		39.7x	6.8x	(0.14)	0.04	0.25		42.0x	5.9x		
<b>Group Average - Producers</b>											<b>\$3.02</b>				<b>#DIV/0!</b>	<b>23.6x</b>	<b>48.4x</b>				<b>14.8x</b>	<b>23.0x</b>	<b>12.7x</b>		
<b>DEVELOPERS</b>																									
DEEP YELLOW (DYL-AU)	A\$ 0.01			0.81	1,907	A\$ 27	1.40	0.1%	A\$ 22	106.0	\$0.16														
FORSYS METALS (FSY-T)	C\$ 0.26			-0.28	119	C\$ 30	0.01	0.1%	C\$ 30	125.0	\$0.19														
MEGA URANIUM (MGAT)	C\$ 0.09			1.74	272	C\$ 23	1.17	1.7%	C\$ 21	43.1	\$0.38														
LARAMIDE RESOURCES (LAM-T)	C\$ 0.23	C\$ 0.80	247.8%	0.62	85	C\$ 19	0.10	0.8%	C\$ 20	62.3	\$0.26														
STRAT ECO RESOURCES (RSC-T)	C\$ 0.03			2.06	234	C\$ 7	0.13	0.3%	C\$ 17	27.0	\$0.50														
BANNERMAN RESOURCES (BMN-T)	A\$ 0.05			0.42	340	A\$ 17	0.20	0.9%	A\$ 23	169.6	\$0.10							(0.02)	(0.06)						
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.05			1.07	260	C\$ 13	0.73	0.9%	C\$ 10	61.6	\$0.12														
TORO ENERGY (TOE-AU)	A\$ 0.08	A\$ 0.09	23.4%	0.23	1,904	A\$ 147	0.55	0.1%	A\$ 136	96.0	\$1.10														
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.08			0.74	401	A\$ 32	0.37	0.4%	A\$ 14	17.8	\$0.59														
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.05	154.4%	0.59	6,907	C\$ 131	6.62	0.2%	C\$ 111	110.6	\$0.77			0.00			9.5x	(0.00)	0.00				9.5x		
DENISON MINES (DML-T)	C\$ 1.02	C\$ 1.84	80.8%	1.22	506	C\$ 517	1.09	1.0%	C\$ 387	204.3	\$1.50	(0.01)	0.02	0.08		56.7x	12.8x	(0.02)				#DIV/0!			
<b>Group Average - Developers</b>											<b>\$0.52</b>					<b>56.7x</b>	<b>11.1x</b>								
<b>EXPLORERS</b>																									
FISSION URANIUM (FCU-T)	C\$ 1.34	C\$ 2.41	80.0%	1.37	366	C\$ 490	2.53	2.3%	C\$ 468	105.5	\$3.52	(0.02)	(0.02)					(0.03)	(0.03)						
FISSION 3.0 (FUU-V)	C\$ 0.10			4.26	156	C\$ 16	0.36	1.0%	C\$ 16																
ALPHA EXPLORATION (AEX-V)	C\$ 0.05			-2.09	31	C\$ 1	0.21	0.9%	C\$ -1																
NEXGEN ENERGY (NXE-V)	C\$ 0.46	C\$ 1.10	141.8%	5.2	196	C\$ 89	0.45	0.8%	C\$ 85																
KIVALLIQ ENERGY (KIV-V)	C\$ 0.13	C\$ 0.28	120.0%	0.81	196	C\$ 25	0.10	0.1%	C\$ 24	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)						
AZINCOURT URANIUM (AAZ-V)	C\$ 0.07			-2.88	13	C\$ 1	0.02	0.2%	C\$ 1																
ANATOLIA ENERGY (AEK-AU)	A\$ 0.08	A\$ 0.23	194.9%	1.04	310	A\$ 24	0.33	0.5%	A\$ 23				(0.01)	0.02			3.3x		(0.01)	0.03			2.3x		
URACAN RESOURCES (URC-V)	C\$ 0.04			0.92	72	C\$ 3	0.08	0.5%	C\$ 3	44.0	\$0.05														
<b>INVENTORY FUNDS</b>																									
URANIUM PARTICIPATION (U-T)	C\$ 5.54	C\$ 6.58	18.8%	0.46	117	C\$ 647	0.42	0.6%	C\$ 628			(0.04)	(0.03)		-			1.46	0.44		4x	13x			

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
		Target	Return										2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
<b>Large Cap USA</b>																								
ALPHANATURAL (ANR-US)	US\$ 0.98	US\$ 1.80	84.5%	1.57	222	US\$ 217	6.3	19.6%	4.2%	US\$ 3,898	US\$ 2,968	(0.36)	0.31	1.27		3.2x	0.8x				19.3x	11.5x	8.9x	
ARCH COAL (ACI-US)	US\$ 1.04	US\$ 1.77	70.1%	1.99	213	US\$ 221	5.0	12.9%	4.3%	US\$ 5,160	US\$ 4,398	0.00	0.37	0.84	346.7x	2.8x	1.2x				13.6x	10.9x	10.3x	
PEABODYENERGY (BTU-US)	US\$ 5.13	US\$ 9.54	86.0%	1.53	278	US\$ 1,425	11.3	21.4%	5.8%	US\$ 5,987	US\$ 7,116	0.59	1.58	2.13	8.7x	3.2x	2.4x				9.3x	7.2x	6.8x	
CONSOL ENERGY (CNX-US)	US\$ 26.76	US\$ 38.84	45.1%	1.30	229	US\$ 6,119	3.5	6.7%	9.0%	US\$ 3,289	US\$ 9,231	2.38	3.15	4.66	11.2x	8.5x	5.7x	54.1x	24.3x	16.2x	9.1x	7.0x	5.7x	
WALTER ENERGY (WLT-US)	US\$ 0.72	US\$ 1.18	64.4%	2.20	72	US\$ 52	3.2	25.4%	4.0%	US\$ 3,136	US\$ 2,719	(2.02)	0.52	1.01		1.4x	0.7x				159.1x	18.7x	12.6x	
CLOUD PEAK (CLD-US)	US\$ 5.87	US\$ 12.92	120.0%	1.31	61	US\$ 358	1.9	14.5%	6.7%	US\$ 571	US\$ 761	1.01	1.57	1.62		5.8x	3.7x	3.6x			5.5x	4.7x	5.2x	
<b>Group Average - Large Cap USA</b>												Avg.->			<b>93.1x</b>	<b>3.8x</b>	<b>2.4x</b>	<b>54.1x</b>	<b>24.3x</b>	<b>16.2x</b>	<b>36.0x</b>	<b>10.0x</b>	<b>8.2x</b>	
<b>Limited Partnerships</b>																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 32.04	US\$ 49.20	53.6%	0.82	74	US\$ 2,377	0.2	1.9%	6.8%	US\$ 838	US\$ 3,191	10.74	11.58	12.09	3.0x	2.8x	2.7x	8.2x	7.8x	8.0x	4.0x	3.9x	4.0x	
NATURAL RESOURCE (NRP-US)	US\$ 6.85	US\$ 8.75	27.7%	0.87	122	US\$ 838	0.6	2.0%	5.4%	US\$ 1,475	US\$ 2,262	1.64	1.83	2.01	4.2x	3.7x	3.4x	8.8x	7.5x	7.0x	7.5x	7.0x	6.7x	
<b>Group Average - Limited Partnerships</b>												Avg.->			<b>3.6x</b>	<b>3.3x</b>	<b>3.0x</b>	<b>8.5x</b>	<b>7.6x</b>	<b>7.5x</b>	<b>5.7x</b>	<b>5.4x</b>	<b>5.3x</b>	
<b>Large Cap Non-North America</b>																								
NEWHOPE (NHC-AU)	A\$ 2.50	A\$ 2.59	3.6%	0.74	831	A\$ 2,077	0.2	0.1%	8.0%	A\$ 0	A\$ 961	0.11	0.12	0.17	22.5x	20.3x	15.0x	45.5x	48.1x	35.2x	12.6x	11.2x	8.9x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.47	A\$ 1.69	15.3%	1.26	1,026	A\$ 1,508	3.4	1.3%	8.3%	A\$ 788	A\$ 2,409	0.04	0.13	0.23	35.9x	11.1x	6.3x		54.4x	12.3x	22.1x	10.2x	6.7x	
BANPU PUBLIC (BANPU-SET)	฿ 29.00	฿ 30.96	6.8%	0.90	2,582	฿ 74,874	11.2	1.1%	5.9%	฿ 106,669	฿ 179,129	3.90	5.03	4.92	7.4x	5.8x	5.9x	20.2x	13.8x	10.7x	11.1x	10.0x	8.7x	
CHINA COAL (1898-HK)	HK\$ 4.02	HK\$ 3.86	(4.1)%	0.87	4,107	HK\$ 94,947	20.3	2.2%	4.7%	HK\$ 97,487	HK\$ 163,100	0.64	0.77	1.09	5.0x	4.2x	3.0x	89.5x	38.8x	230.1x	17.3x	14.3x	13.4x	
CHINA SHENHUA (1088-HK)	HK\$ 18.82	HK\$ 22.98	22.1%	0.97	3,399	HK\$ 469,873	15.8	2.6%	7.1%	HK\$ 114,432	HK\$ 518,194	3.19	3.44	3.42	4.7x	4.4x	4.4x	8.9x	8.3x	8.6x	6.9x	6.4x	6.4x	
COAL OF (CZA-AU)	A\$ 0.03	A\$ 0.05	96.4%	(0.25)	1,600	A\$ 45	0.0	0.0%	0.5%	A\$ 6	A\$ 15													
YANZHOU COAL (1171-HK)	HK\$ 6.11	HK\$ 6.24	2.1%	1.17	1,958	HK\$ 67,135	11.6	2.2%	4.7%	HK\$ 55,691	HK\$ 91,272	1.23	1.31		4.0x	3.7x		21.4x	17.0x		12.6x	11.7x		
<b>Group Average - Large Cap Non-North America</b>												Avg.->			<b>12.6x</b>	<b>7.5x</b>	<b>6.1x</b>	<b>33.0x</b>	<b>27.3x</b>	<b>51.1x</b>	<b>15.3x</b>	<b>10.9x</b>	<b>8.8x</b>	
<b>Developer/Explorers</b>																								
COALSPUR MINES (CPL-AU)	A\$ 0.02	A\$ 0.02	1.9%	1.00	642	A\$ 12.8	1.6	3.5%	4.8%	A\$ 70	A\$ 90	(0.02)												
COMPLIANCE ENERGY (CEC-V)	C\$ 0.02			0.65	78	C\$ 1.2	0.0	0.2%	8.6%															
EAST ENERGY (EER-AU)	A\$ 0.02				356	A\$ 5.3	0.0	0.1%	4.8%	A\$ 17	A\$ 24													
FORTUNE MINERALS (FT -T)	C\$ 0.13			0.82	215	C\$ 26.9	0.3	0.8%	8.8%	C\$ 3	C\$ 33													
JAMESON RESOURCES (JAL-AU)	A\$ 0.06			0.86	206	A\$ 12.4	0.1	1.3%	8.9%	A\$ 0	A\$ 10													
TIARO COAL (TCM-AU)	A\$ 0.00				264	A\$ 0.8	0.0	0.0%	9.9%	A\$ 0	A\$ 7													
<b>Group Average - Developers / Explorers</b>												Avg.->												
<b>Allied Industry</b>																								
SEEDMAN LTD (SDM-AU)	A\$ 0.68	A\$ 0.74	8.3%	0.67	227	A\$ 154	0.1	0.3%	6.7%	A\$ 21	A\$ 63	0.10	0.10	0.10	7.0x	7.2x	6.7x	13.3x	11.0x	9.7x	2.7x	2.4x	2.2x	
<b>Group Average - Allied Industry</b>												Avg.->			<b>7.0x</b>	<b>7.2x</b>	<b>6.7x</b>	<b>13.3x</b>	<b>11.0x</b>	<b>9.7x</b>	<b>2.7x</b>	<b>2.4x</b>	<b>2.2x</b>	
<b>Sundry Companies</b>																								
ADARO ENERGY (ADRO-JKSE)	¥ 950	¥ 1,108	16.7%	0.52	31,986	¥ 30,386,664	56.0	0.6%	8.4%	¥ 1,881	¥ 3,952	0.02	0.02	0.02	4.3x	4.0x	3.3x	10.4x	9.1x	7.3x	5.5x	5.0x	4.1x	
BUMI RESOURCES (BUMI-JKSE)	¥ 83	¥ 75	(9.6)%	1.05	36,627	¥ 3,040,043	199.6	0.7%	6.0%	¥ 4,352	¥ 4,562	0.01	0.02		0.5x	0.4x					7.1x	7.5x	9.7x	
NEVELL LIGNITE (NEVELLIG-NSEI)	₹ 67.65	₹ 118.00	74.4%	0.93	1,678	₹ 113,497	0.1	0.0%	9.8%	₹ 65,873	₹ 137,382													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.92			(0.26)	219	C\$ 201	0.0	0.0%	0.1%	C\$ 97	C\$ 257	(0.14)	(0.06)										43.6x	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,500	¥ 12,184	16.0%	0.62	2,304	¥ 24,193,384	2.4	0.4%	9.2%	¥ 2,255,416	¥ 22,526,764	702.60	1072.68	1057.07	14.9x	9.8x	9.9x	13.0x	11.6x	10.5x	9.7x	8.4x	7.4x	
<b>Group Average - Sundry Companies</b>												Avg.->			<b>6.6x</b>	<b>4.7x</b>	<b>6.6x</b>	<b>11.7x</b>	<b>10.3x</b>	<b>8.9x</b>	<b>7.4x</b>	<b>16.1x</b>	<b>7.1x</b>	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$6,239	US \$579	US \$7,419	51.0	1.95	60.5	2.32	84%	20.0	2.40	25.9	3.12	77%	31.0	1.75	34.5	1.95	90%	49%	US \$146	US \$123
Alamos Gold Inc.	TSX:AGI	US \$795	US \$411	US \$461	12.7	0.79	13.4	0.84	95%	2.0	1.15	2.0	1.15	100%	10.6	0.75	11.4	0.80	94%	35%	US \$36	US \$34
AngloGold Ashanti Ltd.	JSE:ANG	US \$3,989	US \$665	US \$7,091	239.6	1.39	275.7	1.60	87%	69.4	1.03	78.0	1.16	89%	171.0	1.66	198.5	1.92	86%	46%	US \$30	US \$26
B2Gold Corp.	TSX:BTO	US \$1,450	US \$178	US \$1,728	26.8	0.66	42.4	1.05	63%	9.1	1.06	9.1	1.06	100%	17.8	0.56	33.3	1.04	53%	51%	US \$64	US \$41
Barrick Gold Corporation	TSX:ABX	US \$13,052	US \$3,590	US \$25,020	237.8	0.78	382.2	1.26	62%	92.8	0.86	148.2	1.38	63%	145.0	0.74	234.0	1.19	62%	27%	US \$105	US \$65
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,618	US \$130	US \$3,226	21.4	0.28	74.5	0.99	29%	8.3	0.21	34.5	0.88	24%	9.9	0.31	36.8	1.15	27%	54%	US \$151	US \$43
Detour Gold Corporation	TSX:DGC	US \$1,503	US \$141	US \$1,863	21.2	1.03	21.2	1.03	100%	15.5	1.01	15.5	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$88	US \$88
Eldorado Gold Corporation	TSX:ELD	US \$3,499	US \$646	US \$3,870	45.9	0.87	61.3	1.16	75%	25.2	1.20	33.3	1.59	76%	20.7	0.65	28.1	0.88	74%	60%	US \$84	US \$63
Gold Fields Ltd.	JSE:GFI	US \$3,403	US \$380	US \$4,920	114.6	2.07	134.7	2.43	85%	48.8	3.02	50.7	3.14	96%	65.7	1.73	84.0	2.21	78%	35%	US \$43	US \$37
Goldcorp Inc.	TSX:G	US \$14,997	US \$691	US \$17,997	122.4	0.69	210.9	1.19	58%	53.4	0.84	93.3	1.46	57%	69.0	0.61	117.7	1.04	59%	44%	US \$147	US \$85
Harmony Gold Mining Company Limited	JSE:HAR	US \$783	US \$(103)	US \$929	109.7	1.37	140.7	1.76	78%	36.2	0.84	50.4	1.17	72%	73.5	2.06	90.3	2.53	81%	52%	US \$8	US \$7
IAMGOLD Corp.	TSX:IMG	US \$803	US \$790	US \$1,308	32.2	1.28	32.2	1.28	100%	9.8	1.35	9.8	1.35	100%	22.4	1.25	22.4	1.25	100%	39%	US \$41	US \$41
Kinross Gold Corporation	TSX:K	US \$2,689	US \$1,983	US \$3,690	66.0	0.74	72.6	0.81	91%	34.6	0.72	38.5	0.80	90%	31.4	0.76	34.1	0.83	92%	19%	US \$56	US \$51
New Gold, Inc.	TSX:NGD	US \$1,824	US \$530	US \$2,288	29.2	0.65	46.2	1.03	63%	17.8	0.70	25.7	1.02	69%	11.5	0.58	20.4	1.04	56%	33%	US \$78	US \$50
Newmont Mining Corporation	NYSE:NEM	US \$11,055	US \$3,241	US \$18,040	137.9	0.85	191.2	1.18	72%	82.5	0.97	100.2	1.18	82%	52.0	0.72	87.6	1.21	59%	37%	US \$131	US \$94
Randgold Resources Limited	LSE:RRS	US \$6,572	US \$254	US \$6,690	28.6	3.20	28.6	3.20	100%	15.2	3.60	15.2	3.60	100%	13.4	2.85	13.4	2.85	100%	50%	US \$234	US \$234
Yamana Gold, Inc.	TSX:YRI	US \$3,639	US \$56	US \$5,380	69.4	0.62	139.4	1.25	50%	26.3	0.50	63.1	1.20	42%	43.1	0.73	76.3	1.29	56%	42%	US \$78	US \$39
<b>Group Average - Total</b>					# Companies: 17															<b>US \$89</b>	<b>US \$66</b>	

Equivalency assumptions (US\$/01-09-15): \$1,198/oz Au, \$16.95/oz Ag, \$1,138/oz Pt, \$741/oz Pd, \$2.76/lb Cu, \$0.94/lb Zn, \$0.83/lb Pb, \$6.00/lb Ni, \$8.27/lb Mo, \$12.34/lb Co, \$8,400/t Sb, \$39.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$57.41/t 62% Fe

Source: SNL Financial retrieved on March 27, 2015

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$620	US \$379	US \$400	9.8	0.47	19.8	0.94	50%	3.4	2.04	3.8	2.28	89%	6.4	0.33	16.0	0.82	40%	44%	US \$41	US \$20
Allied Nevada Gold Corp.	OTCPK:ANV	US \$15	US \$214	US \$588	31.3	0.35	45.8	0.51	68%	10.6	0.38	17.1	0.62	62%	20.7	0.33	28.7	0.46	72%	41%	US \$19	US \$13
Argonaut Gold Inc.	TSX:AR	US \$240	US \$122	US \$200	9.0	0.80	9.5	0.83	95%	1.7	0.90	1.7	0.90	100%	7.3	0.77	7.8	0.82	94%	18%	US \$22	US \$21
AuRico Gold Inc.	TSX:AUC	US \$741	US \$132	US \$949	13.2	0.81	19.6	1.21	67%	6.9	1.00	8.5	1.24	80%	6.3	0.68	11.1	1.18	57%	36%	US \$72	US \$48
Centamin Plc	LSE:CEY	US \$977	US \$259	US \$856	11.2	1.25	11.2	1.25	100%	4.1	1.11	4.1	1.11	100%	7.1	1.34	7.1	1.34	100%	33%	US \$76	US \$76
China Gold International Resources Corp Ltd	TSX:CGG	US \$457	US \$58	US \$1,069	13.0	0.18	67.8	0.96	19%	6.1	0.31	25.5	1.28	24%	6.9	0.14	42.3	0.83	16%	51%	US \$82	US \$16
Dundee Precious Metals Inc.	TSX:DPM	US \$312	US \$75	US \$440	6.5	3.56	9.7	5.33	67%	3.3	3.43	4.6	4.76	72%	3.2	3.71	5.1	5.97	62%	50%	US \$68	US \$45
Evolution Mining Limited	ASX:EVN	US \$466	US \$(65)	US \$550	5.5	1.53	6.4	1.76	87%	2.4	1.43	2.6	1.58	90%	3.2	1.81	3.7	2.13	85%	55%	US \$99	US \$87
G-Resources Group Limited	SEHK:1051	US \$789	US \$352	US \$481	7.7	1.23	8.7	1.38	89%	2.9	1.92	3.3	2.20	87%	4.8	1.01	5.4	1.13	90%	50%	US \$63	US \$55
Medusa Mining Limited	ASX:MML	US \$145	US \$34	US \$140	2.6	2.76	2.6	2.76	100%	0.5	7.29	0.5	7.29	100%	2.1	2.69	2.1	2.69	100%	57%	US \$54	US \$54
Nord Gold N.V.	LSE:NORD	US \$1,010	US \$527	US \$1,695	36.9	0.87	39.3	0.93	94%	11.7	1.03	11.9	1.05	98%	25.2	0.82	27.4	0.89	92%	77%	US \$46	US \$43
OceanaGold Corporation	TSX:OGC	US \$606	US \$92	US \$668	12.6	1.35	14.1	1.52	89%	3.7	1.23	4.7	1.58	78%	8.9	1.41	9.4	1.49	94%	44%	US \$53	US \$47
Primero Mining Corp.	TSX:P	US \$559	US \$23	US \$621	7.0	0.75	11.7	1.25	60%	2.1	1.61	3.2	2.40	67%	4.9	0.64	8.6	1.12	58%	32%	US \$88	US \$53
Regis Resources Limited	ASX:RRL	US \$523	US \$41	US \$531	8.0	0.97	8.0	0.97	100%	2.5	1.04	2.5	1.04	100%	5.5	0.94	5.5	0.94	100%	22%	US \$66	US \$66
Resolute Mining Limited	ASX:RSG	US \$144	US \$44	US \$168	14.5	1.51	14.5	1.51	100%	4.5	1.55	4.5	1.55	100%	10.0	1.49	10.0	1.49	100%	39%	US \$12	US \$12
SEMAFO Inc.	TSX:SMF	US \$910	US \$165	US \$817	5.6	2.53	5.6	2.53	100%	2.1	2.81	2.1	2.81	100%	3.5	2.39	3.5	2.39	100%	37%	US \$146	US \$146
<b>Group Average - Total</b>					# Companies: 16															<b>US \$63</b>	<b>US \$50</b>	

Equivalency assumptions (US\$/01-09-15): \$1,198/oz Au, \$16.95/oz Ag, \$1,138/oz Pt, \$741/oz Pd, \$2.76/lb Cu, \$0.94/lb Zn, \$0.83/lb Pb, \$6.00/lb Ni, \$8.27/lb Mo, \$12.34/lb Co, \$8,400/t Sb, \$39.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$57.41/t 62% Fe

Source: SNL Financial retrieved on March 27, 2015



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Anel Gold Mining Ltd.	TSX:AVK	US \$52	US \$11	US \$33	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$20	US \$20
Banro Corporation	TSX:BAA	US \$54	US (\$61)	US \$306	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 \$22	US \$22
Endeavour Mining Corporation	TSX:EDV	US \$201	US \$43	US \$406	9.8	1.99	9.8	1.99	100%	3.7	2.24	3.7	2.24	100%	6.1	1.87	6.1	1.87	100%	46%	US \$41	US \$41
Golden Star Resources, Ltd.	TSX:GSC	US \$66	US (\$32)	US \$74	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 \$6	US \$6
Goldgroup Mining Inc.	TSX:GGA	US \$12	US (\$0)	US \$14	0.5	0.76	0.8	1.36	56%	-	-	-	-	-	0.5	0.76	0.8	1.36	56%	41%	US \$29	US \$16
Kirkland Lake Gold Inc.	TSX:KGI	US \$355	US \$29	US \$420	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 \$85	US \$85
Luna Gold Corp.	TSX:LGC	US \$27	US \$10	US \$49	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 \$10	US \$10
Mandalay Resources Corp.	TSX:MND	US \$302	US \$25	US \$309	2.5	1.01	5.3	2.16	47%	0.6	1.85	1.0	2.91	64%	1.9	0.88	4.3	2.04	43%	52%	US \$125	US \$58
Metanor Resources Inc.	TSXV:MTO	US \$11	US (\$9)	US \$18	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 \$12	US \$12
Minera IRL Limited	AIM:MIRL	US \$12	US (\$20)	US \$32	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 \$13	US \$7	US \$10	1.7	0.57	3.4	1.13	51%	0.2	2.01	0.2	2.01	100%	1.1	0.43	2.8	1.08	40%	7%	US \$6	US \$3
Orvana Minerals Corp.	TSX:ORV	US \$42	US \$24	US \$27	3.3	2.44	4.1	3.02	81%	0.4	3.04	0.6	4.79	63%	2.9	2.39	3.5	2.85	84%	49%	US \$8	US \$7
Perseus Mining Limited	ASX:PRU	US \$121	US \$97	US \$94	8.6	1.02	8.6	1.02	100%	3.0	1.22	3.0	1.22	100%	5.6	0.94	5.6	0.94	100%	46%	US \$11	US \$11
Richmont Mines Inc.	AMEX:RIC	US \$185	US \$28	US \$161	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 \$32	US \$32
Shanta Gold Ltd.	AIM:SHG	US \$64	US \$20	US \$100	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 \$35	US \$35
St Andrew Goldfields Ltd.	TSX:SAS	US \$70	US \$8	US \$56	5.5	3.18	5.5	3.18	100%	0.8	4.87	0.8	4.87	100%	4.6	3.00	4.6	3.00	100%	49%	US \$10	US \$10
Teranga Gold Corporation	TSX:TGZ	US \$177	US \$31	US \$161	8.8	1.28	8.8	1.29	99%	2.5	1.36	2.5	1.36	100%	6.3	1.25	6.3	1.26	99%	36%	US \$18	US \$18
Timmins Gold Corp.	TSX:TMM	US \$134	US \$52	US \$123	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 \$26	US \$25
Wesdome Gold Mines Ltd.	TSX:WDO	US \$101	US \$10	US \$96	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 \$18	US \$18
<b>Group Average - Total</b>					<b># Companies: 19</b>										<b>US \$28</b>	<b>US \$23</b>						

Equivalency assumptions (US\$ / 01-09-15): \$1,198/oz Au, \$16.95/oz Ag, \$1,138/oz Pt, \$741/oz Pd, \$2.76/lb Cu, \$0.94/lb Zn, \$0.83/lb Pb, \$6.00/lb Ni, \$8.27/lb Mo, \$12.34/lb Co, \$8,400/t Sb, \$39.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$57.41/t 62% Fe

Source: SNL Financial retrieved on March 27, 2015





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

Company	Market	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global						
				Symbol	Capitalization (millions)	Capital (millions)	Value (millions)	Au (MoZ)	Au (g/t)	AuEq (MoZ)	AuEq (g/t)	% Au	Au (MoZ)	Au (g/t)	AuEq (MoZ)	AuEq (g/t)	% Au	Au (MoZ)	Au (g/t)	AuEq (MoZ)	AuEq (g/t)	% Au	% Inferred	EV/oz Au	EV/oz AuEq
African Gold Group Inc.	TSXV:AGG	US \$8	US (\$1)	US \$8	2.4	1.00	2.4	1.00	100%	-	-	-	-	-	2.4	1.00	2.4	1.00	100%	50%	-	US \$3	US \$3		
Almaden Minerals Ltd.	TSX:AMM	US \$64	US \$9	US \$55	2.0	0.52	4.2	1.07	48%	-	-	-	-	-	2.0	0.52	4.2	1.07	48%	18%	-	US \$27	US \$13		
Asanko Gold Inc.	TSX:AKG	US \$293	US \$214	US \$135	10.0	1.68	10.0	1.68	100%	4.5	1.71	4.5	1.71	100%	5.5	1.66	5.5	1.66	100%	41%	-	US \$14	US \$14		
ATAC Resources Ltd.	TSXV:ATC	US \$51	US \$16	US \$34	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	-	US \$43	US \$42		
Aureus Mining Inc.	TSX:AUE	US \$143	US \$26	US \$182	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	1.7	2.19	1.7	2.19	100%	68%	-	US \$72	US \$72		
Azumah Resources Ltd	ASX:AZM	US \$6	US \$1	US \$5	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	1.2	1.33	1.2	1.33	100%	49%	-	US \$3	US \$3		
Belo Sun Mining Corp	TSX:BSX	US \$43	US \$4	US \$35	7.7	1.71	7.7	1.71	100%	2.8	1.48	2.8	1.48	100%	4.8	1.88	4.8	1.88	100%	53%	-	US \$5	US \$5		
Carlisle Goldfields Limited	TSX:CGJ	US \$10	US \$7	US \$2	1.7	1.93	1.7	1.96	98%	-	-	-	-	-	1.7	1.93	1.7	1.96	98%	37%	-	US \$1	US \$1		
Castle Mountain Mining Company Limited	TSXV:CMM	US \$19	US \$5	US \$14	4.3	0.60	4.3	0.60	100%	-	-	-	-	-	4.3	0.60	4.3	0.60	100%	26%	-	US \$3	US \$3		
Chaarat Gold Holdings Ltd	AIM:CGH	US \$34	US \$7	US \$27	6.1	3.02	6.2	3.08	98%	-	-	-	-	-	6.1	3.02	6.2	3.08	98%	15%	-	US \$4	US \$4		
Chalice Gold Mines Limited	ASX:CHN	US \$25	US \$33	US (\$8)	1.5	2.69	1.5	2.69	100%	-	-	-	-	-	1.5	2.69	1.5	2.69	100%	56%	-	-	-		
Chaparral Gold Corp.	TSX:CHL	US \$56	US \$56	US \$23	12.4	0.66	12.4	0.66	100%	-	-	-	-	-	12.4	0.66	12.4	0.66	100%	23%	-	US \$2	US \$2		
Chesapeake Gold Corp.	TSXV:CKG	US \$76	US \$26	US \$52	19.8	0.49	30.9	0.77	64%	18.5	0.50	29.2	0.79	63%	1.4	0.44	1.7	0.53	82%	59%	-	US \$3	US \$2		
Continental Gold Limited	TSX:CNL	US \$209	US \$58	US \$156	7.0	8.67	7.5	9.24	94%	-	-	-	-	-	7.0	8.67	7.5	9.24	94%	60%	-	US \$22	US \$21		
Dalradian Resources Inc.	TSX:DNA	US \$129	US \$24	US \$105	3.5	9.87	3.6	10.04	98%	-	-	-	-	-	3.5	9.87	3.6	10.04	98%	71%	-	US \$30	US \$30		
Exeter Resource Corporation	TSX:XRC	US \$48	US \$26	US \$21	25.3	0.49	40.5	0.79	62%	0.0	3.31	0.0	3.31	100%	25.3	0.49	40.5	0.79	62%	7%	-	US \$1	US \$1		
Gold Road Resources Limited	ASX:GOR	US \$171	US \$16	US \$154	5.1	1.14	5.3	1.18	96%	-	-	-	-	-	5.1	1.14	5.3	1.18	96%	51%	-	US \$30	US \$29		
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$106	US \$65	US \$94	0.9	0.53	1.1	0.66	81%	0.5	0.66	0.6	0.82	81%	0.4	0.43	0.5	0.53	80%	30%	-	US \$105	US \$84		
Goldrock Mines Corp.	TSXV:GRM	US \$32	US \$1	US \$31	3.5	0.44	4.8	0.61	72%	1.5	0.72	1.5	0.72	100%	2.0	0.33	3.3	0.57	59%	48%	-	US \$9	US \$6		
Glyphon Minerals Ltd.	ASX:GRY	US \$20	US \$17	US \$1	3.7	1.37	3.7	1.37	100%	0.8	1.48	0.8	1.48	100%	2.8	1.34	2.8	1.34	100%	23%	-	US \$0	US \$0		
Guyana Goldfields Inc.	TSX:GUY	US \$352	US (\$9)	US \$394	9.0	2.96	9.0	2.96	100%	3.5	2.74	3.5	2.74	100%	5.6	3.12	5.6	3.12	100%	40%	-	US \$44	US \$44		
Hummingbird Resources PLC	AIM:HUM	US \$40	US (\$7)	US \$31	6.1	1.62	6.1	1.62	100%	-	-	-	-	-	6.1	1.62	6.1	1.62	100%	56%	-	US \$5	US \$5		
Integra Gold Corp.	TSXV:ICG	US \$68	US \$3	US \$65	6.5	6.25	6.5	6.26	100%	0.5	4.43	0.5	4.43	100%	6.1	6.45	6.1	6.46	100%	66%	-	US \$10	US \$10		
International Tower Hill Mines Ltd.	TSX:ITH	US \$42	US \$13	US \$29	10.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.1	0.51	10.1	0.51	100%	44%	-	US \$1	US \$1		
Kaminak Gold Corp.	TSXV:KAM	US \$85	US \$13	US \$68	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	-	US \$16	US \$16		
KEFI Minerals Plc	AIM:KEFI	US \$23	US \$2	US \$22	2.3	2.14	2.3	2.14	100%	1.0	2.42	1.0	2.42	100%	1.3	1.95	1.3	1.95	100%	37%	-	US \$10	US \$10		
Kerr Mines Inc.	TSX:KER	US \$14	US (\$10)	US \$21	0.5	9.14	0.5	9.14	100%	0.3	8.75	0.3	8.75	100%	0.3	9.52	0.3	9.52	100%	61%	-	US \$38	US \$38		
Kula Gold Limited	ASX:KGD	US \$8	US (\$0)	US \$8	2.1	1.49	2.1	1.49	100%	0.7	2.19	0.7	2.19	100%	1.3	1.27	1.3	1.27	100%	60%	-	US \$4	US \$4		
Lupaka Gold Corp.	TSXV:LPK	US \$11	US \$2	US \$8	2.8	1.17	3.2	1.34	87%	-	-	-	-	-	2.8	1.17	3.2	1.34	87%	42%	-	US \$3	US \$3		
Lydian International Limited	TSX:LYD	US \$72	US \$15	US \$58	5.0	0.69	5.4	0.73	94%	2.5	0.77	2.7	0.82	94%	2.5	0.62	2.7	0.65	94%	80%	-	US \$11	US \$11		
Magellan Minerals Limited	TSXV:MNM	US \$10	US (\$3)	US \$9	2.4	1.67	2.4	1.70	98%	-	-	-	-	-	2.4	1.67	2.4	1.70	98%	72%	-	US \$4	US \$4		
Manas Resources Ltd.	ASX:MSR	US \$6	US \$1	US \$5	0.7	2.77	0.7	2.77	100%	-	-	-	-	-	0.7	2.77	0.7	2.77	100%	6%	-	US \$7	US \$7		
Metals Exploration Plc	AIM:MTL	US \$110	US \$30	US \$94	1.5	1.62	1.7	1.92	85%	0.8	1.86	0.9	2.12	88%	0.7	1.43	0.9	1.75	82%	82%	-	US \$64	US \$54		
Midas Gold Corp.	TSX:MAX	US \$48	US \$9	US \$39	6.5	1.57	7.3	1.74	90%	4.6	1.60	5.1	1.79	90%	2.0	1.49	2.1	1.64	91%	55%	-	US \$6	US \$5		
Midway Gold Corp.	TSX:MDW	US \$55	US \$7	US \$117	5.5	0.74	5.5	0.74	100%	0.9	0.56	0.9	0.56	100%	4.6	0.79	4.6	0.79	100%	23%	-	US \$21	US \$21		
Moneta Porcupine Mines Inc.	TSX:ME	US \$9	US \$0	US \$9	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	-	US \$2	US \$2		
Newstrike Capital Inc.	TSXV:NES	US \$75	US \$2	US \$72	1.9	1.40	2.0	1.48	95%	-	-	-	-	-	1.9	1.40	2.0	1.48	95%	4%	-	US \$38	US \$36		
Orezone Gold Corporation	TSX:ORE	US \$34	US \$5	US \$29	5.2	1.08	5.2	1.08	100%	-	-	-	-	-	5.2	1.08	5.2	1.08	100%	15%	-	US \$6	US \$6		
Paramount Gold and Silver Corp.	AMEX:PZO	US \$170	US \$8	US \$163	7.3	0.35	10.1	0.48	72%	-	-	-	-	-	7.3	0.35	10.1	0.48	72%	36%	-	US \$22	US \$16		
Pershimco Resources Inc.	TSXV:PRG	US \$38	US \$7	US \$34	0.8	0.69	1.0	0.88	78%	0.5	0.77	0.5	0.83	93%	0.1	7.46	0.1	7.46	100%	12%	-	US \$42	US \$33		
Pilot Gold Inc.	TSX:PLG	US \$73	US \$18	US \$60	1.5	0.30	3.7	0.71	42%	0.0	1.13	0.0	1.13	100%	1.5	0.29	3.6	0.71	41%	40%	-	US \$39	US \$16		
Premier Gold Mines Limited	TSX:PG	US \$326	US \$28	US \$302	7.1	2.83	7.1	2.84	100%	-	-	-	-	-	7.1	2.83	7.1	2.84	100%	29%	-	US \$43	US \$42		
Prefium Resources Inc.	TSX:PVG	US \$690	US \$27	US \$663	50.4	0.70	65.3	0.91	77%	7.5	14.14	7.9	14.95	95%	42.9	0.60	57.4	0.81	75%	35%	-	US \$13	US \$10		
Red Eagle Mining Corporation	TSXV:RD	US \$18	US \$0	US \$16	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	0.2	1.98	0.2	1.98	100%	64%	-	US \$27	US \$27		
RNI NL	ASX:RNI	US \$31	US (\$15)	US \$44	1.9	1.11	1.9	1.16	96%	-	-	-	-	-	1.9	1.11	1.9	1.16	96%	26%	-	US \$24	US \$23		
Romarco Minerals Inc.	TSX:R	US \$464	US \$30	US \$433	4.9	1.66	4.9	1.67	100%	2.0	2.06	2.0	2.06	100%	2.9	1.47	2.9	1.47	100%	28%	-	US \$89	US \$88		
Roxgold Inc.	TSXV:ROG	US \$126	US \$13	US \$111	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	-	0.3	-	100%	84%	-	US \$102	US \$102		
Rubicon Minerals Corporation	TSX:RMX	US \$354	US \$66	US \$240	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	-	US \$72	US \$72		
Sabina Gold & Silver Corp.	TSX:SBB	US \$56	US \$26	US \$30	7.2	6.15	7.2	6.15	100%	2.7	5.69	2.7	5.69	100%	4.5	6.47	4.5	6.47	100%	43%	-	US \$4	US \$4		
Sandspring Resources Ltd.	TSXV:SSP	US \$9	US \$1	US \$6	10.0	0.84	11.4	0.96	88%	4.1	1.00	4.6	1.12	89%	5.9	0.75	6.8	0.87	87%	53%	-	US \$1	US \$1		
Seabridge Gold, Inc.	TSX:SEA	US \$291	US \$9	US \$282	82.4	0.56	144.2	0.98	57%	44.7	0.62	71.6	0.99	62%	37.7	0.50	72.6	0.97	52%	66%	-	US \$3	US \$2		
Sihayo Gold Limited	ASX:SIH	US \$10	US (\$0)	US \$6	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	0.7	2.73	0.7	2.73	100%	43%	-	US \$5	US \$5		
Solitario Exploration & Royalty Corp.	AMEX:XPL	US \$31	US (\$0)	US \$30	0.7	0.54	1.7	1.37	39%	0.2	0.83	0.5	0.93	90%	0.2	0.33	1.2	1.68	19%	40%	-	US \$44	US \$17		
Terraco Gold Corp.	TSXV:TEN	US \$17	US \$0	US \$16	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	-	US \$16	US \$16		
Torex Gold Resources Inc	TSX:TGM	US \$649	US \$159	US \$476	8.9	2.66	11.4	3.41	78%	4.1	2.61	4.2	2.67	98%	4.8	2.69	7.3	4.06	66%	82%	-	US \$53	US \$42		
True Gold Mining Inc.	TSXV:TGM	US \$60	US \$52	US \$5	4.5	1.10	4.5	1.10	100%	0.9	0.89	0.9	0.89	100%	3.6	-	3.6	-	100%	59%	-	US \$1	US \$1		
Tyhee Gold Corp.	TSXV:TDC	US \$12	US (\$6)	US \$17	2.2	2.08	2.2	2.08	100%	1.3	2.03	1.3	2.03	100%	0.9	2.17	0.9	2.17	100%	56%	-	US \$8	US \$8		
Vast Resources plc	AIM:VAST	US \$8	US (\$0)	US \$9	2.3	1.58	2.3	1.58	100%	0.5	1.90	0.5	1.90	100%	1.8	1.51	1.8	1.51	100%	75%	-	US \$4	US \$4		
Victoria Gold Corp.	TSXV:VT	US \$43	US \$10	US \$30	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	4.1	0.61	4.2	0.62	99%	38%	-	US \$5	US \$5		
<b>Group Average - Total</b>					# Companies: 59																			US \$22	US \$20
<b>Group Average - 0 - 20 million ounces</b>					# Companies: 55																				



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Adventure Gold, Inc.	TSXV:AGE	US \$6	US \$2	US \$5	0.8	2.61	0.8	2.61	100%	-	-	-	-	-	0.8	2.61	0.8	2.61	100%	98%	US \$5	US \$5
Alexandria Minerals Corporation	TSXV:AZX	US \$6	US \$2	US \$5	1.3	1.41	1.3	1.41	100%	-	-	-	-	-	1.3	1.41	1.3	1.41	100%	49%	US \$4	US \$4
Atacama Pacific Gold Corporation	TSXV:ATM	US \$7	US (\$0)	US \$7	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$1	US \$1
Balmoral Resources Ltd	TSX:BAR	US \$101	US \$6	US \$95	1.5	1.20	1.5	1.20	100%	-	-	-	-	-	1.5	1.20	1.5	1.20	100%	28%	US \$63	US \$63
Brazil Resources Inc.	TSXV:BRI	US \$44	US \$0	US \$42	3.1	1.27	3.1	1.27	100%	-	-	-	-	-	3.1	1.27	3.1	1.27	100%	52%	US \$14	US \$14
Calibre Mining Corp.	TSXV:CXB	US \$24	US \$2	US \$21	0.6	2.16	0.7	2.77	78%	-	-	-	-	-	0.6	2.16	0.7	2.77	78%	100%	US \$38	US \$30
Columbus Gold Corp.	TSXV:CGT	US \$50	US \$5	US \$44	2.2	0.96	2.2	0.96	100%	-	-	-	-	-	2.2	0.96	2.2	0.96	100%	100%	US \$20	US \$20
Condor Gold PLC	AIM:CNR	US \$38	US \$1	US \$37	3.1	3.06	3.4	3.42	90%	0.7	3.04	0.7	3.12	98%	2.4	3.06	2.7	3.50	88%	83%	US \$12	US \$11
Corvus Gold Inc.	TSX:KOR	US \$45	US \$3	US \$41	2.3	0.30	2.4	0.31	95%	-	-	-	-	-	2.3	0.30	2.4	0.31	95%	84%	US \$18	US \$17
Eagle Hill Exploration Corporation	TSXV:EAG	US \$8	US \$1	US \$7	1.5	8.40	1.5	8.40	100%	-	-	-	-	-	1.5	8.40	1.5	8.40	100%	50%	US \$5	US \$5
Eastmain Resources Inc.	TSX:ER	US \$56	US \$3	US \$52	2.1	5.41	2.1	5.41	100%	-	-	-	-	-	2.1	5.41	2.1	5.41	100%	54%	US \$25	US \$25
Eco Oro Minerals Corp	TSX:EOM	US \$49	US (\$0)	US \$47	5.5	3.05	5.9	3.26	94%	-	-	-	-	-	5.5	3.05	5.9	3.26	94%	45%	US \$9	US \$8
Ecuador Gold and Copper Corp.	TSXV:EGX	US \$9	US (\$2)	US \$10	9.6	0.41	14.8	0.64	65%	-	-	-	-	-	9.6	0.41	14.8	0.64	65%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$50	US \$7	US \$44	2.0	0.11	24.2	1.34	8%	-	-	-	-	-	2.0	0.11	24.2	1.34	8%	27%	US \$22	US \$2
Falco Resources Ltd.	TSXV:FPC	US \$35	US \$7	US \$28	2.2	2.60	2.9	3.46	75%	-	-	-	-	-	2.2	2.60	2.9	3.46	75%	99%	US \$13	US \$10
Geologix Explorations Inc.	TSX:GIX	US \$4	US \$1	US \$3	1.7	0.28	3.6	0.61	46%	1.5	0.31	3.1	0.65	48%	0.2	0.15	0.5	0.45	34%	100%	US \$2	US \$1
GobiMin Inc.	TSXV:GMN	US \$21	US \$29	US (\$9)	2.8	1.46	5.0	2.60	56%	-	-	-	-	-	2.8	1.46	5.0	2.60	56%	68%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$9	US (\$1)	US \$8	2.7	1.04	2.7	1.06	97%	-	-	-	-	-	2.7	1.04	2.7	1.06	97%	39%	US \$3	US \$3
Gold Canyon Resources Inc.	TSXV:GCU	US \$29	US (\$4)	US \$28	5.4	1.07	5.7	1.15	93%	-	-	-	-	-	5.4	1.07	5.7	1.15	93%	15%	US \$5	US \$5
Gold Standard Ventures Corp	TSXV:GSV	US \$67	US \$0	US \$66	1.7	0.66	1.8	0.72	93%	-	-	-	-	-	1.7	0.66	1.8	0.72	93%	75%	US \$39	US \$36
Golden Reign Resources Ltd.	TSXV:GRR	US \$8	US \$1	US \$7	1.0	7.42	1.0	7.58	98%	-	-	-	-	-	1.0	7.42	1.0	7.58	98%	85%	US \$7	US \$7
Goldquest Mining Corp.	TSXV:GQC	US \$10	US \$5	US \$4	2.8	2.40	4.1	3.58	67%	-	-	-	-	-	2.8	2.40	4.1	3.58	67%	32%	US \$2	US \$1
Harte Gold Corp.	TSX:HRT	US \$12	US \$1	US \$11	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$23	US \$23
IDM Mining Ltd.	TSX:IDM	US \$4	US (\$5)	US \$3	0.5	8.06	0.5	8.43	96%	-	-	-	-	-	0.5	8.06	0.5	8.43	96%	18%	US \$7	US \$7
Kasbah Resources Limited	ASX:KAS	US \$13	US \$3	US \$8	0.2	0.53	0.3	0.62	86%	-	-	0.0	0.09	-	0.2	1.01	0.2	1.09	93%	-	US \$36	US \$31
Kilo Goldmines Ltd.	TSXV:KGL	US \$4	US \$4	US (\$0)	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$14	US \$2	US \$12	2.3	2.71	2.3	2.71	100%	-	-	-	-	-	2.3	2.71	2.3	2.71	100%	40%	US \$5	US \$5
Lion One Metals Limited	TSXV:LIO	US \$13	US \$4	US \$8	0.8	0.10	12.3	1.57	6%	-	-	-	-	-	0.8	0.10	12.3	1.57	6%	61%	US \$11	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$16	US \$3	US \$17	1.3	2.24	1.3	2.24	100%	-	-	-	-	-	1.3	2.24	1.3	2.24	100%	21%	US \$13	US \$13
Mega Precious Metals Inc.	TSXV:MGP	US \$6	US \$3	US \$3	4.4	1.21	4.8	1.34	90%	-	-	-	-	-	4.4	1.21	4.8	1.34	90%	30%	US \$1	US \$1
New Pacific Metals Corp.	TSX:NUX	US \$9	US \$17	US (\$8)	1.0	6.48	1.2	7.91	82%	-	-	-	-	-	1.0	6.48	1.2	7.91	82%	37%	-	-
Newmarket Gold Inc.	TSXV:NGN	US \$8	US \$1	US \$6	0.5	1.07	1.4	2.99	36%	-	-	-	-	-	0.5	1.07	1.4	2.99	36%	100%	US \$13	US \$5
Nighthawk Gold Corp.	TSXV:NHK	US \$13	US \$2	US \$10	2.4	1.69	2.4	1.69	100%	-	-	-	-	-	2.4	1.69	2.4	1.69	100%	88%	US \$4	US \$4
Niogold Mining Corp.	TSXV:NOX	US \$38	US \$5	US \$33	0.8	1.38	0.8	1.38	100%	-	-	-	-	-	0.8	1.38	0.8	1.38	100%	27%	US \$43	US \$43
Northern Gold Mining Inc.	TSXV:NGM	US \$5	US (\$1)	US \$6	2.1	1.68	2.1	1.68	100%	-	-	-	-	-	2.1	1.68	2.1	1.68	100%	39%	US \$3	US \$3
Orca Gold Inc.	TSXV:ORG	US \$26	US \$24	US (\$5)	1.6	1.78	1.6	1.83	97%	-	-	-	-	-	1.6	1.78	1.6	1.83	97%	28%	-	-
Orex Minerals Inc.	TSXV:REX	US \$23	US \$1	US \$22	1.3	1.11	1.3	1.12	99%	-	-	-	-	-	1.3	1.11	1.3	1.12	99%	53%	US \$17	US \$17
Probe Mines Limited	TSXV:PRB	US \$314	US \$27	US \$282	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Puma Exploration Inc.	TSXV:PUM	US \$10	US (\$0)	US \$10	0.3	1.45	0.9	4.98	29%	-	-	-	-	-	0.3	1.45	0.9	4.98	29%	2%	US \$38	US \$11
Pure Gold Mining Inc.	TSXV:PGM	US \$26	US \$2	US \$25	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$20	US \$20
Renaissance Minerals Limited	ASX:RNS	US \$12	US \$3	US \$9	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$8	US \$8
Red Pine Exploration Inc.	TSXV:RPX	US \$6	US \$1	US \$5	0.6	1.19	0.6	1.19	100%	-	-	-	-	-	0.6	1.19	0.6	1.19	100%	95%	US \$9	US \$9
Rye Patch Gold Corp.	TSXV:RPM	US \$17	US \$5	US \$13	2.8	0.36	3.4	0.44	82%	-	-	-	-	-	2.8	0.36	3.4	0.44	82%	31%	US \$5	US \$4
Sarama Resources Limited	TSXV:SWA	US \$6	US \$3	US \$3	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$8	US \$8
Spanish Mountain Gold Ltd	TSXV:SPA	US \$5	US (\$0)	US \$5	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$1	US \$1
Sunward Resources Ltd	TSX:SWD	US \$12	US \$21	US (\$7)	10.6	0.52	12.6	0.62	84%	-	-	-	-	-	10.6	0.52	12.6	0.62	84%	57%	-	-
Temex Resources Corp.	TSXV:TME	US \$6	US \$3	US \$4	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$10	US \$0	US \$10	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$8	US \$7
Treasury Metals Inc.	TSX:TML	US \$18	US \$0	US \$20	0.8	1.30	1.0	1.72	76%	-	-	-	-	-	0.8	1.30	1.0	1.72	76%	50%	US \$25	US \$19
TriMetals Mining Inc.	TSX:TMI	US \$8	US \$4	US \$3	1.7	0.06	15.7	0.61	11%	-	-	-	-	-	1.7	0.06	15.7	0.61	11%	50%	US \$2	US \$0
WCB Resources Ltd.	TSXV:WCB	US \$9	US \$2	US \$7	1.2	1.14	1.3	1.22	93%	-	-	-	-	-	1.2	1.14	1.3	1.22	93%	100%	US \$5	US \$5
West Kirkland Mining Inc.	TSXV:WKM	US \$14	US \$5	US \$9	1.3	0.38	1.7	0.50	76%	-	-	-	-	-	1.3	0.38	1.7	0.50	76%	38%	US \$7	US \$5
<b>Group Average - Total</b>					<b># Companies: 51</b>																<b>US \$13</b>	<b>US \$11</b>

Equivalency assumptions (US\$ /01-09-15): \$1,198/oz Au, \$16.95/oz Ag, \$1,138/oz Pt, \$741/oz Pd, \$2.76/lb Cu, \$0.94/lb Zn, \$0.83/lb Pb, \$6.00/lb Ni, \$8.27/lb Mo, \$12.34/lb Co, \$8,400/lb Sb, \$39.50/lb U3O8, \$0.20/lb Sn, \$119.00/lb HCC, \$57.41/lb 62% Fe  
Source: SNL Financial retrieved on March 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 \$25	US \$0	US \$17	60	309	102	528	59%	-	-	-	-	-	60	309	102	528	59%	16%	US \$0.28	US \$0.16
Argentex Mining Corporation	OTCPK:AGXMF	US \$2	US \$1	US \$0	26	93	49	179	52%	-	-	-	-	-	26	93	49	179	52%	18%	US \$0.02	US \$0.01
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 \$90	US \$37	US \$56	571	38	1,083	73	53%	333	54	619	100	54%	238	27	464	53	51%	32%	US \$0.10	US \$0.05
Defiance Silver Corp.	T SXV:DEF	US \$5	US (\$0)	US \$5	17	182	18	191	95%	-	-	-	-	-	17	182	18	191	95%	100%	US \$0.30	US \$0.29
Dolly Varden Silver Corporation	T SXV:DV	US \$7	US \$2	US \$5	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.36	US \$0.36
Global Minerals Ltd.	T SXV:CTG	US \$1	US \$0	US \$0	27	254	54	508	50%	-	-	-	-	-	27	254	54	508	50%	26%	US \$0.01	US \$0.01
Golden Arrow Resources Corp.	T SXV:GRG	US \$11	US \$1	US \$10	113	75	172	114	66%	-	-	-	-	-	113	75	172	114	66%	36%	US \$0.09	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$23	US \$8	US \$15	150	41	403	110	37%	-	-	-	-	-	150	41	403	110	37%	59%	US \$0.10	US \$0.04
Iberian Minerals Ltd.	T SXV:IML	US \$9	US (\$1)	US \$9	22	8	251	91	9%	-	-	-	-	-	22	8	251	91	9%	-	US \$0.40	US \$0.04
Investigator Resources Limited	ASX:IVR	US \$4	US \$3	US \$0	21	110	25	130	85%	-	-	-	-	-	21	110	25	130	85%	100%	US \$0.02	US \$0.01
Kootenay Silver Inc	T SXV:KTN	US \$25	US \$3	US \$23	53	27	155	80	34%	-	-	-	-	-	53	27	155	80	34%	24%	US \$0.43	US \$0.15
Levon Resources Ltd.	T SX:LVN	US \$79	US \$37	US \$42	533	18	1,427	47	37%	-	-	-	-	-	533	18	1,427	47	37%	8%	US \$0.08	US \$0.03
MacPhersons Resources Limited	ASX:MRP	US \$32	US \$3	US \$28	12	44	56	200	22%	8	178	22	466	38%	4	18	34	147	12%	10%	US \$2.26	US \$0.50
MAG Silver Corp.	T SX:MAG	US \$457	US \$90	US \$379	152	66	460	200	33%	-	-	-	-	-	152	66	460	200	33%	52%	US \$2.49	US \$0.82
Minco Silver Corporation	T SX:MSV	US \$23	US \$41	US (\$14)	156	178	199	227	78%	50	189	60	227	83%	106	173	139	226	76%	60%	-	-
Mines Management, Inc.	AMEX:MGN	US \$14	US \$5	US \$12	231	68	511	150	45%	-	-	-	-	-	231	68	511	150	45%	28%	US \$0.05	US \$0.02
Northair Silver Corp.	T SXV:INM	US \$5	US \$4	US \$2	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.02	US \$0.02
Silver Bear Resources Inc.	T SX:SBR	US \$5	US \$4	US \$2	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	US \$0.04	US \$0.04
Silver Bull Resources, Inc.	AMEX:SVBL	US \$19	US \$2	US \$17	163	71	280	122	58%	-	-	-	-	-	163	71	280	122	58%	-	US \$0.10	US \$0.06
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$4	21	60	28	80	75%	-	-	-	-	-	21	60	28	80	75%	19%	US \$0.21	US \$0.16
Silver Range Resources Ltd.	T SXV:SNG	US \$4	US \$2	US \$2	40	28	170	116	24%	-	-	-	-	-	40	28	170	116	24%	96%	US \$0.05	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$13	US (\$0)	US \$13	33	123	43	161	76%	-	-	-	-	-	33	123	43	161	76%	35%	US \$0.39	US \$0.29
Tinka Resources Ltd.	T SXV:TK	US \$19	US \$3	US \$16	33	35	131	140	25%	-	-	-	-	-	33	35	131	140	25%	57%	US \$0.48	US \$0.12
Wildcat Silver Corporation	T SX:WS	US \$32	US (\$2)	US \$36	278	42	570	87	49%	139	83	246	147	57%	139	28	324	66	43%	36%	US \$0.13	US \$0.06

**Group Average - Total** # Companies: 25 **US \$0.35 US \$0.14**

Equivalency assumptions (US\$ / 01-09-15): \$1,198/oz Au, \$16.95/oz Ag, \$1,138/oz Pt, \$741/oz Pd, \$2.76/lb Cu, \$0.94/lb Zn, \$0.83/lb Pb, \$6.00/lb Ni, \$8.27/lb Mo, \$12.34/lb Co, \$8,400/t Sb, \$39.50/lb U3O8, \$0.20/lb Sn, \$119.00/t HCC, \$57.41/t 62% Fe  
 Source: SNL Financial retrieved on March 27, 2015



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.34	71.3	US\$ 19	US\$ 52.4	US\$ 0.0	US\$ (33)	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\$ 0.16	192.1	US\$ 24	US\$ (0.3)	US\$ 0.8	US\$ 25	Au / Zn	19%	-	1,587	-	\$0.016
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.21	18.3	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Au / Cu	40%	-	1,036	-	\$0.003
Candente Copper Corp.	TSX:DNT	C\$ 0.10	148.9	US\$ 11	US\$ (0.8)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.13	47.2	US\$ 5	US\$ 2.7	US\$ 0.0	US\$ 2	Cu / Au	59%	-	1,165	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.26	407.7	US\$ 84	US\$ 5.6	US\$ 0.0	US\$ 79	Cu / Au	68%	2,375	5,648	\$0.033	\$0.014
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ 0.2	US\$ 0.3	US\$ 4	Cu / Au	84%	195	965	\$0.020	\$0.004
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ 0.6	US\$ 0.0	US\$ 0	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
EurOmax Resources Limited	TSXV:EOX	C\$ 0.32	116.8	US\$ 30	US\$ (2.3)	US\$ 0.0	US\$ 32	Cu / Au	48%	1,848	2,680	\$0.017	\$0.012
Exeter Resource Corporation	TSX:XRC	C\$ 0.65	88.4	US\$ 46	US\$ 29.7	US\$ 0.0	US\$ 16	Au / Cu	41%	12,504	22,559	\$0.001	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.26	90.8	US\$ 19	US\$ 2.9	US\$ 0.0	US\$ 16	Cu / Zn	46%	-	1,756	-	\$0.009
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	105.0	US\$ 3	US\$ 0.1	US\$ 0.1	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.30	36.6	US\$ 9	US\$ 0.5	US\$ 0.0	US\$ 8	Cu / Mo	68%	-	5,444	-	\$0.002
Highland Copper Co Inc.	TSXV:HI	C\$ 0.23	121.5	US\$ 22	US\$ (10.3)	US\$ 0.0	US\$ 33	Cu / Ag	96%	871	6,019	\$0.037	\$0.005
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	100.5	US\$ 3	US\$ (1.8)	US\$ 0.0	US\$ 5	Cu / -	100%	-	410	-	\$0.011
Kiska Metals Corporation	TSXV:KSK	C\$ 0.05	115.3	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.18	210.0	US\$ 30	US\$ (1.4)	US\$ 0.0	US\$ 31	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 9	US\$ (4.1)	US\$ 34.4	US\$ 47	Cu / Au	84%	-	7,561	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.78	80.5	US\$ 114	US\$ 13.2	US\$ 86.7	US\$ 188	Cu / Au	91%	5,791	7,917	\$0.032	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 0.95	187.7	US\$ 142	US\$ 15.3	US\$ 0.0	US\$ 126	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.47	95.0	US\$ 35	US\$ 4.5	US\$ 0.0	US\$ 31	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.03	73.2	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.77	60.6	US\$ 37	US\$ 4.8	US\$ 0.0	US\$ 32	Cu / Zn	83%	-	9,685	-	\$0.003
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (9.2)	US\$ 0.0	US\$ 10	Cu / Ag	87%	-	472	-	\$0.022
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	220.6	US\$ 32	US\$ 7.2	US\$ 0.0	US\$ 24	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.64	275.7	US\$ 360	US\$ (30.9)	US\$ 0.0	US\$ 390	Cu / Ni	49%	3,145	10,139	\$0.124	\$0.039
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 7	US\$ (0.6)	US\$ 0.3	US\$ 8	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.06	157.7	US\$ 7	US\$ 0.2	US\$ 0.4	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.29	56.4	US\$ 13	US\$ 9.7	US\$ 0.0	US\$ 3	Cu / Au	0%	-	-	-	-
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.11	47.8	US\$ 156	US\$ 32.9	US\$ 0.0	US\$ 123	Cu / Au	71%	-	3,419	-	\$0.036
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.03	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\$ 0.14	726.8	US\$ 81	US\$ 9.8	US\$ 0.0	US\$ 71	Cu / Au	58%	2,131	3,263	\$0.033	\$0.022
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.15	209.9	US\$ 24	US\$ 7.9	US\$ 0.0	US\$ 16	Cu / Zn	50%	2,182	3,491	\$0.007	\$0.005
Tintina Resources Inc.	TSXV:TAU	C\$ 0.09	222.5	US\$ 15	US\$ 13.2	US\$ 0.0	US\$ 2	Cu / Co	86%	-	1,538	-	\$0.001
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.60	94.2	US\$ 45	US\$ 16.0	US\$ 0.0	US\$ 29	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.09	99.0	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001
<b>Group Average - Total</b>												<b>\$0.024</b>	<b>\$0.007</b>

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

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

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



### Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.80	43.4	US\$ 28	US\$ 2.3	US\$ 0.0	US\$ 25	Ni / Co	99%	2,169	3,616	\$0.012	\$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	\$0.353	\$0.205
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\$ 0.16	37.5	US\$ 5	US\$ (48.7)	US\$ 0.0	US\$ 53	Ni / -	100%	83	370	\$0.647	\$0.144
First Point Minerals Corp.	TSX:FPX	C\$ 0.07	105.8	US\$ 5	US\$ 1.7	US\$ 0.0	US\$ 4	Ni / -	100%	-	2,186	-	\$0.002
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.02	90.4	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.01	396.5	US\$ 3	US\$ 1.3	US\$ 0.0	US\$ 2	Ni / Co	91%	14	2,994	\$0.135	\$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	\$1.206	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.57	231.8	US\$ 105	US\$ 5.8	US\$ 14.3	US\$ 114	Ni / Cu	78%	498	851	\$0.228	\$0.134
North American Nickel Inc.	TSXV:NAN	C\$ 0.24	122.2	US\$ 23	US\$ 6.2	US\$ 0.0	US\$ 17	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.02	152.4	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.12	683.6	US\$ 64	US\$ 8.7	US\$ 26.0	US\$ 81	Ni / Au	98%	171	1,284	\$0.473	\$0.063
Royal Nickel Corporation	TSX:RNX	C\$ 0.30	109.7	US\$ 26	US\$ 1.1	US\$ 0.0	US\$ 25	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	TSXV:SME	C\$ 0.18	99.2	US\$ 14	US\$ 0.8	US\$ 0.0	US\$ 13	Ni / Cu	71%	-	195	-	\$0.068
Sirius Resources NL	ASX:SIR	C\$ 2.89	412.2	US\$ 947	US\$ 191.9	US\$ 0.0	US\$ 755	Ni / Cu	83%	726	861	\$1.040	\$0.877
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.18	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.003
Talon Metals Corporation	TSX:TLO	C\$ 0.16	106.8	US\$ 14	US\$ 5.7	US\$ 0.0	US\$ 8	Ni / Fe	56%	-	125	-	\$0.063
Victory Nickel Inc.	TSX:NI	C\$ 0.14	57.6	US\$ 6	US\$ (0.3)	US\$ 9.6	US\$ 16	Ni / Cu	90%	423	1,033	\$0.038	\$0.016
<b>Group Average - Total</b>												<b>\$0.414</b>	<b>\$0.100</b>

\*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 (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.20	152.6	US\$ 24	US\$ 8.9	US\$ 0.0	US\$ 15	Zn / Pb	82%	-	6,096	-	\$0.002
Canadian Zinc Corporation	TSX:CZN	C\$ 0.21	218.0	US\$ 36	US\$ 14.3	US\$ 0.0	US\$ 21	Zn / Pb	40%	2,525	10,077	\$0.008	\$0.002
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	37.1	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.26	90.8	US\$ 19	US\$ 2.9	US\$ 0.0	US\$ 16	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.09	72.2	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.30	118.1	US\$ 28	US\$ 6.8	US\$ 0.0	US\$ 21	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	TSXV:SWN	C\$ 2.01	3.9	US\$ 6	US\$ 17.2	US\$ 0.0	US\$ (11)	Zn / Pb	63%	-	1,531	-	-
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.15	209.9	US\$ 24	US\$ 7.9	US\$ 0.0	US\$ 16	Cu / Zn	29%	6,167	9,867	\$0.003	\$0.002
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.15	67.1	US\$ 8	US\$ 2.3	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.25	47.9	US\$ 10	US\$ 0.0	US\$ 0.0	US\$ 9	Zn / Pb	69%	-	3,077	-	\$0.003
Zincore Metals Inc.	TSX:ZNC	C\$ 0.03	41.5	US\$ 1	US\$ (3.2)	US\$ 0.0	US\$ 4	Zn / Pb	64%	1,681	3,980	\$0.002	\$0.001
<b>Group Average - Total</b>												<b>\$0.004</b>	<b>\$0.002</b>

\*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.



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Alamos Gold Inc.	\$9.25	NAVPS	Gold	\$14.90	\$10.80	\$13.10	\$14.30	\$14.70	\$14.90	\$15.30	\$15.50	\$16.00	\$16.45
B2Gold Corp.	\$2.75	NAVPS	Gold	\$1.23	(\$0.73)	(\$0.01)	\$0.61	\$0.92	\$1.23	\$1.51	\$1.80	\$2.37	\$2.93
Barrick Gold Corporation	\$15.00	NAVPS	Gold	\$6.60	(\$17.60)	(\$7.45)	\$0.35	\$3.65	\$6.60	\$9.25	\$11.70	\$15.95	\$19.50
Detour Gold Corporation	\$14.00	NAVPS	Gold	\$20.84	\$3.84	\$9.99	\$16.19	\$18.79	\$20.84	\$22.79	\$24.64	\$28.09	\$31.44
Eldorado Gold Corporation	\$7.75	NAVPS	Gold	\$10.55	\$7.05	\$8.50	\$9.70	\$10.10	\$10.55	\$11.05	\$11.35	\$11.95	\$12.45
Endeavour Mining Corporation	\$1.30	NAVPS	Gold	\$1.24	(\$1.51)	(\$0.56)	\$0.39	\$0.83	\$1.24	\$1.57	\$1.98	\$2.75	\$3.49
Endeavour Silver Corp.	\$2.65	NAVPS	Silver	\$0.75	(\$0.98)	(\$0.33)	\$0.23	\$0.49	\$0.75	\$1.01	\$1.27	\$1.79	\$2.30
Fortuna Silver Mines Inc.	\$5.85	NAVPS	Silver	\$3.49	\$1.75	\$2.36	\$2.94	\$3.21	\$3.49	\$3.77	\$4.04	\$4.60	\$5.15
Klondex Mines Ltd.	\$3.50	NAVPS	Gold	\$2.32	\$0.56	\$1.18	\$1.78	\$2.07	\$2.32	\$2.56	\$2.81	\$3.30	\$3.78
Lake Shore Gold Corp.	\$1.30	NAVPS	Gold	\$1.37	\$0.56	\$0.83	\$1.10	\$1.24	\$1.37	\$1.51	\$1.64	\$1.91	\$2.18
Luna Gold Corp.	\$0.10	NAVPS	Gold	\$0.10	\$0.05	\$0.06	\$0.06	\$0.08	\$0.10	\$0.12	\$0.14	\$0.17	\$0.21
Mandalay Resources Corp.	\$1.50	NAVPS	Gold/Silver	\$0.93	\$0.11	\$0.40	\$0.67	\$0.80	\$0.93	\$1.06	\$1.19	\$1.52	\$1.85
OceanaGold Corp.	\$3.60	NAVPS	Gold	\$1.30	NMF	\$0.63	\$0.96	\$1.14	\$1.30	\$1.43	\$1.56	\$1.82	\$2.07
Rio Alto Mining Ltd.	\$4.25	NAVPS	Gold	\$2.35	\$1.24	\$1.59	\$1.96	\$2.15	\$2.35	\$2.54	\$2.75	\$3.17	\$3.59
SilverCrest Mines Inc.	\$1.90	NAVPS	Silver/Gold	\$1.35	\$0.13	\$0.65	\$1.02	\$1.18	\$1.35	\$1.51	\$1.67	\$2.00	\$2.33
SEMAFO Inc.	\$5.75	NAVPS	Gold	\$3.24	\$0.10	\$1.34	\$2.44	\$2.79	\$3.24	\$3.55	\$3.87	\$4.32	\$4.70
Tahoe Resources Inc.	\$14.50	NAVPS	Silver	\$5.37	(\$0.45)	\$1.41	\$3.40	\$4.38	\$5.37	\$6.36	\$7.35	\$9.32	\$11.29

<b>DEVELOPERS / EXPLORERS</b>													
Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
Asanko Gold Inc.	\$3.20	NAVPS	Gold	\$3.23	\$0.35	\$1.36	\$2.31	\$2.77	\$3.23	\$3.69	\$4.14	\$5.04	\$5.94
Castle Mountain Mining Company Limited	\$0.70	NAVPS	Gold	\$0.88	(\$0.33)	\$0.08	\$0.48	\$0.68	\$0.88	\$1.08	\$1.28	\$1.69	\$2.09
Lydian International Limited	\$0.90	NAVPS	Gold	\$1.00	(\$0.00)	\$0.21	\$0.64	\$0.82	\$1.00	\$1.18	\$1.36	\$1.71	\$2.07
Midas Gold Corp.	\$0.80	NAVPS	Gold	\$0.80	\$0.24	\$0.45	\$0.63	\$0.72	\$0.80	\$0.89	\$0.98	\$1.15	\$1.34
Midway Gold Corp.	\$1.00	NAVPS	Gold	\$0.95	\$0.36	\$0.58	\$0.77	\$0.87	\$0.95	\$1.02	\$1.11	\$1.28	\$1.45
Orezone Gold Corporation	\$1.10	NAVPS	Gold	\$1.08	\$0.38	\$0.64	\$0.86	\$0.97	\$1.09	\$1.18	\$1.30	\$1.53	\$1.76
Pilot Gold Inc.	\$1.90	NAVPS	Gold	\$1.90	\$0.88	\$1.25	\$1.58	\$1.74	\$1.90	\$2.06	\$2.22	\$2.53	\$2.84
Roxgold Inc.	\$1.00	NAVPS	Gold	\$1.13	\$0.52	\$0.69	\$0.92	\$1.02	\$1.13	\$1.21	\$1.31	\$1.52	\$1.73
Sarama Resources Limited	\$0.25	NAVPS	Gold	\$0.25	-	-	-	-	-	-	-	-	-
True Gold Mining Inc.	\$0.55	NAVPS	Gold	\$0.67	\$0.22	\$0.33	\$0.51	\$0.59	\$0.67	\$0.76	\$0.84	\$1.01	\$1.19

Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Alamos Gold Inc.	\$9.25	2015 CFPS	Gold	\$0.45	\$0.05	\$0.20	\$0.30	\$0.40	\$0.45	\$0.50	\$0.60	\$0.70	\$0.85
B2Gold Corp.	\$2.75	2015 CFPS	Gold	\$0.21	\$0.06	\$0.11	\$0.17	\$0.19	\$0.21	\$0.24	\$0.26	\$0.31	\$0.35
Barrick Gold Corporation	\$15.00	2015 CFPS	Gold	\$2.10	\$0.60	\$1.10	\$1.60	\$1.85	\$2.10	\$2.35	\$2.60	\$3.10	\$3.60
Detour Gold Corporation	\$14.00	2015 CFPS	Gold	\$1.10	\$0.15	\$0.55	\$0.80	\$0.95	\$1.10	\$1.25	\$1.35	\$1.65	\$1.90
Eldorado Gold Corporation	\$7.75	2015 CFPS	Gold	\$0.27	(\$0.03)	\$0.08	\$0.18	\$0.23	\$0.27	\$0.31	\$0.36	\$0.45	\$0.54
Endeavour Mining Corporation	\$1.30	2015 CFPS	Gold	\$0.29	(\$0.05)	\$0.07	\$0.18	\$0.23	\$0.29	\$0.34	\$0.39	\$0.50	\$0.60
Endeavour Silver Corp.	\$2.65	2015 CFPS	Silver	\$0.20	(\$0.07)	\$0.04	\$0.12	\$0.16	\$0.20	\$0.24	\$0.28	\$0.36	\$0.43
Fortuna Silver Mines Inc.	\$5.85	2015 CFPS	Silver	\$0.37	\$0.20	\$0.26	\$0.31	\$0.34	\$0.37	\$0.40	\$0.42	\$0.48	\$0.53
Klondex Mines Ltd.	\$3.50	2015 CFPS	Gold	\$0.34	\$0.20	\$0.26	\$0.31	\$0.32	\$0.34	\$0.35	\$0.36	\$0.39	\$0.41
Lake Shore Gold Corp.	\$1.30	2015 CFPS	Gold	\$0.23	\$0.06	\$0.12	\$0.17	\$0.20	\$0.23	\$0.25	\$0.28	\$0.34	\$0.39
Luna Gold Corp.	\$0.10	2015 CFPS	Gold	(\$0.00)	(\$0.06)	(\$0.04)	(\$0.02)	(\$0.01)	(\$0.00)	\$0.00	\$0.01	\$0.03	\$0.04
Mandalay Resources Corp.	\$1.50	2015 CFPS	Gold/Silver	\$0.19	\$0.04	\$0.09	\$0.14	\$0.17	\$0.19	\$0.22	\$0.24	\$0.29	\$0.34
OceanaGold Corp.	\$3.60	2015 CFPS	Gold	\$0.44	\$0.25	\$0.30	\$0.35	\$0.39	\$0.44	\$0.47	\$0.51	\$0.58	\$0.65
Rio Alto Mining Ltd.	\$4.25	2015 CFPS	Gold	\$0.30	\$0.15	\$0.20	\$0.25	\$0.27	\$0.30	\$0.32	\$0.35	\$0.39	\$0.44
SilverCrest Mines Inc.	\$1.90	2015 CFPS	Silver/Gold	\$0.18	\$0.03	\$0.09	\$0.13	\$0.16	\$0.18	\$0.20	\$0.23	\$0.27	\$0.32
SEMAFO Inc.	\$5.75	2015 CFPS	Gold	\$0.49	\$0.23	\$0.32	\$0.40	\$0.44	\$0.49	\$0.53	\$0.57	\$0.65	\$0.73
Tahoe Resources Inc.	\$14.50	2015 CFPS	Silver	\$0.89	\$0.30	\$0.49	\$0.69	\$0.79	\$0.89	\$0.99	\$1.09	\$1.28	\$1.46

Company	Target	Metric	Primary Commodity	Base Case	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Alamos Gold Inc.	\$9.25	2016 CFPS	Gold	\$0.60	\$0.10	\$0.25	\$0.45	\$0.50	\$0.60	\$0.60	\$0.65	\$0.75	\$0.85
B2Gold Corp.	\$2.75	2016 CFPS	Gold	\$0.30	\$0.13	\$0.19	\$0.25	\$0.27	\$0.30	\$0.33	\$0.36	\$0.41	\$0.47
Barrick Gold Corporation	\$15.00	2016 CFPS	Gold	\$2.30	\$0.85	\$1.30	\$1.80	\$2.05	\$2.30	\$2.55	\$2.80	\$3.30	\$3.80
Detour Gold Corporation	\$14.00	2016 CFPS	Gold	\$1.35	\$0.35	\$0.75	\$1.05	\$1.20	\$1.35	\$1.50	\$1.65	\$1.95	\$2.25
Eldorado Gold Corporation	\$7.75	2016 CFPS	Gold	\$0.55	\$0.06	\$0.23	\$0.39	\$0.47	\$0.55	\$0.62	\$0.70	\$0.86	\$1.00
Endeavour Mining Corporation	\$1.30	2016 CFPS	Gold	\$0.33	\$0.01	\$0.13	\$0.23	\$0.28	\$0.33	\$0.35	\$0.39	\$0.48	\$0.57
Endeavour Silver Corp.	\$2.65	2016 CFPS	Silver	\$0.33	\$0.03	\$0.14	\$0.24	\$0.28	\$0.33	\$0.37	\$0.41	\$0.49	\$0.58
Fortuna Silver Mines Inc.	\$5.85	2016 CFPS	Silver	\$0.49	\$0.29	\$0.36	\$0.42	\$0.46	\$0.49	\$0.52	\$0.55	\$0.62	\$0.68
Klondex Mines Ltd.	\$3.50	2016 CFPS	Gold	\$0.33	\$0.20	\$0.27	\$0.30	\$0.31	\$0.33	\$0.34	\$0.35	\$0.37	\$0.39
Lake Shore Gold Corp.	\$1.30	2016 CFPS	Gold	\$0.27	\$0.10	\$0.16	\$0.22	\$0.24	\$0.27	\$0.30	\$0.33	\$0.39	\$0.45
Luna Gold Corp.	\$0.10	2016 CFPS	Gold	\$0.01	(\$0.02)	(\$0.01)	\$0.00	\$0.01	\$0.01	\$0.02	\$0.02	\$0.03	\$0.04
Mandalay Resources Corp.	\$1.50	2016 CFPS	Gold/Silver	\$0.21	\$0.06	\$0.12	\$0.17	\$0.19	\$0.21	\$0.24	\$0.26	\$0.30	\$0.33
OceanaGold Corp.	\$3.60	2016 CFPS	Gold	\$0.46	\$0.21	\$0.27	\$0.34	\$0.40	\$0.46	\$0.50	\$0.54	\$0.62	\$0.70
Rio Alto Mining Ltd.	\$4.25	2016 CFPS	Gold	\$0.35	\$0.27	\$0.30	\$0.32	\$0.34	\$0.35	\$0.36	\$0.38	\$0.43	\$0.49
SilverCrest Mines Inc.	\$1.90	2016 CFPS	Silver/Gold	\$0.24	\$0.11	\$0.14	\$0.19	\$0.21	\$0.24	\$0.26	\$0.28	\$0.33	\$0.37
SEMAFO Inc.	\$5.75	2016 CFPS	Gold	\$0.48	\$0.21	\$0.31	\$0.40	\$0.44	\$0.48	\$0.53	\$0.57	\$0.66	\$0.74
Tahoe Resources Inc.	\$14.50	2016 CFPS	Silver	\$0.85	\$0.28	\$0.47	\$0.66	\$0.76	\$0.85	\$0.93	\$1.01	\$1.18	\$1.37



## Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$3.50	NAVPS	Copper	\$5.05	\$5.05	\$2.46	\$2.46	\$4.41	\$5.05	\$5.05	\$6.30	\$6.30	\$8.78
Copper Mountain Mining Corp.	\$3.50	NAVPS	Copper	\$4.40	\$0.74	\$2.04	\$3.24	\$3.83	\$4.40	\$4.97	\$5.54	\$6.67	\$7.79
First Quantum Minerals Ltd.	\$12.00	NAVPS	Copper	\$27.55	-	-	-	\$25.05	\$27.55	\$29.85	\$31.95	\$35.45	\$38.50
HudBay Minerals, Inc.	\$11.00	NAVPS	Copper	\$11.80	\$1.71	\$5.34	\$8.58	\$10.18	\$11.80	\$13.41	\$15.02	\$18.22	\$21.41
Lundin Mining Corporation	\$6.75	NAVPS	Copper	\$6.00	\$1.49	\$3.48	\$4.87	\$5.45	\$6.00	\$6.45	\$6.89	\$7.60	\$8.21
Newsun Resources Ltd.	\$5.00	NAVPS	Copper	\$5.05	\$3.06	\$3.82	\$4.45	\$4.75	\$5.05	\$5.34	\$5.63	\$6.21	\$6.79
Teck Resources Limited	\$16.25	NAVPS	Coal	\$31.20	\$14.55	\$20.10	\$25.65	\$28.45	\$31.20	\$33.95	\$36.75	\$42.30	\$47.85
Trevali Mining Corporation	\$1.35	NAVPS	Zinc	\$1.30	(\$0.85)	(\$0.01)	\$0.69	\$1.01	\$1.30	\$1.57	\$1.84	\$2.36	\$2.86
<b>DEVELOPERS / EXPLORERS</b>													
Coro Mining Corp.	\$0.08	NAVPS	Copper	\$0.10	(\$0.04)	\$0.01	\$0.06	\$0.08	\$0.10	\$0.12	\$0.14	\$0.19	\$0.23
Foran Mining Corp.	\$0.35	NAVPS	Copper	\$0.33	(\$0.00)	\$0.13	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45	\$0.55	\$0.64
Highland Copper Company Inc.	\$0.75	NAVPS	Copper	\$0.72	\$0.14	\$0.36	\$0.55	\$0.64	\$0.72	\$0.81	\$0.89	\$1.06	\$1.23
NovaCopper Inc.	\$2.00	NAVPS	Copper	\$1.95	\$0.36	\$1.01	\$1.49	\$1.72	\$1.95	\$2.18	\$2.40	\$2.84	\$3.28
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.72	(\$0.38)	\$0.07	\$0.43	\$0.58	\$0.72	\$0.86	\$1.00	\$1.27	\$1.53
Sunridge Gold Corp.	\$0.35	NAVPS	Copper	\$0.33	\$0.06	\$0.16	\$0.26	\$0.30	\$0.33	\$0.37	\$0.40	\$0.47	\$0.54
Zazu Metals Corporation	\$0.65	NAVPS	Zinc	\$0.65	(\$3.16)	(\$1.52)	(\$0.34)	\$0.16	\$0.65	\$1.14	\$1.64	\$2.62	\$3.61

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.60	\$0.46	\$0.51	\$0.55	\$0.58	\$0.60	\$0.62	\$0.64	\$0.69	\$0.73
Copper Mountain Mining Corp.	\$3.50	2015 CFPS	Copper	\$0.40	\$0.29	\$0.33	\$0.37	\$0.39	\$0.40	\$0.42	\$0.44	\$0.48	\$0.52
First Quantum Minerals Ltd.	\$12.00	2015 CFPS	Copper	\$2.00	\$0.55	\$1.05	\$1.55	\$1.75	\$2.00	\$2.25	\$2.45	\$2.95	\$3.40
HudBay Minerals, Inc.	\$11.00	2015 CFPS	Copper	\$0.15	\$0.01	\$0.06	\$0.11	\$0.12	\$0.15	\$0.18	\$0.21	\$0.23	\$0.24
Lundin Mining Corporation	\$6.75	2015 CFPS	Copper	\$0.90	\$0.10	\$0.35	\$0.65	\$0.75	\$0.90	\$1.05	\$1.15	\$1.40	\$1.70
Newsun Resources Ltd.	\$5.00	2015 CFPS	Copper	\$0.65	\$0.58	\$0.60	\$0.63	\$0.64	\$0.65	\$0.67	\$0.68	\$0.71	\$0.73
Teck Resources Limited	\$16.25	2015 CFPS	Coal	\$3.15	\$1.75	\$2.25	\$2.70	\$2.90	\$3.15	\$3.35	\$3.60	\$4.05	\$4.50
Trevali Mining Corporation	\$1.35	2015 CFPS	Zinc	\$0.05	\$0.02	\$0.03	\$0.04	\$0.04	\$0.05	\$0.04	\$0.04	\$0.04	\$0.05

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Capstone Mining Corp.	\$3.50	2016 CFPS	Copper	\$0.50	\$0.06	\$0.22	\$0.36	\$0.43	\$0.50	\$0.57	\$0.63	\$0.77	\$0.91
Copper Mountain Mining Corp.	\$3.50	2016 CFPS	Copper	\$0.62	\$0.13	\$0.32	\$0.47	\$0.54	\$0.62	\$0.69	\$0.77	\$0.91	\$1.06
First Quantum Minerals Ltd.	\$12.00	2016 CFPS	Copper	\$2.60	\$0.80	\$1.40	\$2.00	\$2.30	\$2.60	\$2.90	\$3.20	\$3.75	\$4.35
HudBay Minerals, Inc.	\$11.00	2016 CFPS	Copper	\$0.75	(\$0.04)	\$0.30	\$0.54	\$0.63	\$0.75	\$0.86	\$0.97	\$1.19	\$1.42
Lundin Mining Corporation	\$6.75	2016 CFPS	Copper	\$0.95	\$0.15	\$0.40	\$0.70	\$0.85	\$0.95	\$1.10	\$1.25	\$1.50	\$1.75
Newsun Resources Ltd.	\$5.00	2016 CFPS	Copper	\$0.65	\$0.31	\$0.43	\$0.54	\$0.60	\$0.65	\$0.71	\$0.77	\$0.88	\$0.99
Teck Resources Limited	\$16.25	2016 CFPS	Coal	\$3.65	\$2.40	\$2.85	\$3.25	\$3.45	\$3.65	\$3.85	\$4.05	\$4.50	\$4.90
Trevali Mining Corporation	\$1.35	2016 CFPS	Zinc	\$0.10	(\$0.01)	\$0.04	\$0.07	\$0.09	\$0.10	\$0.12	\$0.14	\$0.17	\$0.20

## Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>DEVELOPERS / EXPLORERS</b>													
Mountain Province Diamonds Inc.	\$7.40	NAVPS	Diamonds	\$7.45	\$3.95	\$5.13	\$6.30	\$6.87	\$7.45	\$8.03	\$8.60	\$9.76	\$10.91



## Uranium Sensitivity

### Uranium Sensitivities

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Energy Fuels Inc.						RESTRICTED							
Paladin Energy Ltd	\$0.50	NAVPS	Uranium	\$0.47	(\$0.09)	\$0.10	\$0.29	\$0.38	\$0.47	\$0.56	\$0.65	\$0.83	\$1.01
Uranium Energy Corp.	\$1.70	NAVPS	Uranium	\$1.64	\$0.61	\$0.94	\$1.29	\$1.46	\$1.64	\$1.81	\$1.98	\$2.33	\$2.68
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.	\$2.10	NAVPS	Uranium	\$2.08	\$1.91	\$2.00	\$2.04	\$2.05	\$2.08	\$2.12	\$2.16	\$2.24	\$2.31
Uranerz Energy Corp.						RESTRICTED							
UR-Energy Inc.	\$1.80	NAVPS	Uranium	\$1.76	\$0.67	\$1.07	\$1.38	\$1.57	\$1.76	\$1.96	\$2.15	\$2.55	\$2.94
<b>INVENTORY FUNDS</b>													
Uranium Participation Corp.	\$6.50	NAVPS	Uranium	\$6.46	\$4.69	\$5.32	\$5.95	\$6.27	\$6.46	\$6.90	\$7.21	\$7.84	\$8.47

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Energy Fuels Inc.						RESTRICTED							
Paladin Energy Ltd	\$0.50	2014 CFPS	Uranium	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
Uranium Energy Corp.	\$1.70	2014 CFPS	Uranium	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.	\$2.10	2014 CFPS	Uranium	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.04)
Uranerz Energy Corp.						RESTRICTED							
UR-Energy Inc.	\$1.80	2014 CFPS	Uranium	(\$0.01)	(\$0.05)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.01)	(\$0.00)	\$0.00	\$0.02	\$0.03

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
<b>PRODUCERS</b>													
Energy Fuels Inc.						RESTRICTED							
Paladin Energy Ltd	\$0.50	2015 CFPS	Uranium	(\$0.06)	(\$0.10)	(\$0.09)	(\$0.07)	(\$0.07)	(\$0.06)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.03)
Uranium Energy Corp.	\$1.70	2015 CFPS	Uranium	(\$0.19)	(\$0.19)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.19)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.21)
<b>DEVELOPERS/EXPLORERS</b>													
Denison Mines Corp.	\$2.10	2015 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Uranerz Energy Corp.						RESTRICTED							
UR-Energy Inc.	\$1.80	2015 CFPS	Uranium	\$0.04	(\$0.02)	\$0.00	\$0.02	\$0.03	\$0.04	\$0.05	\$0.06	\$0.08	\$0.09





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	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			
	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					
	TSX:ORE	Orezone Resources Inc.			X					
	TSX:PDN	Paladin Energy Limited			X					
	TSX:PLG	Pilot Gold Inc.			X		X	X		
	TSX:RIO	Rio Alto Mining Ltd.			X					
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RNX	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					
	TSX:TV	Trevali Resources Corp.	X		X					



	TSXV:TGM	True Gold Mining Inc.			X					
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Urannerz 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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**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



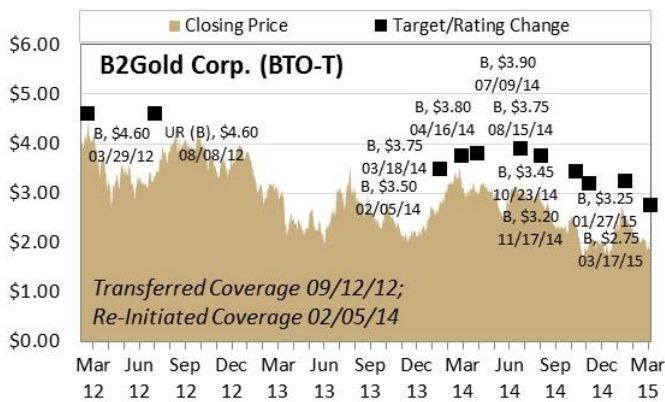
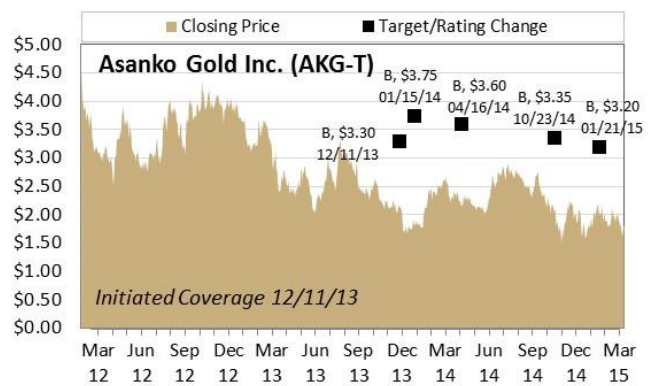
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

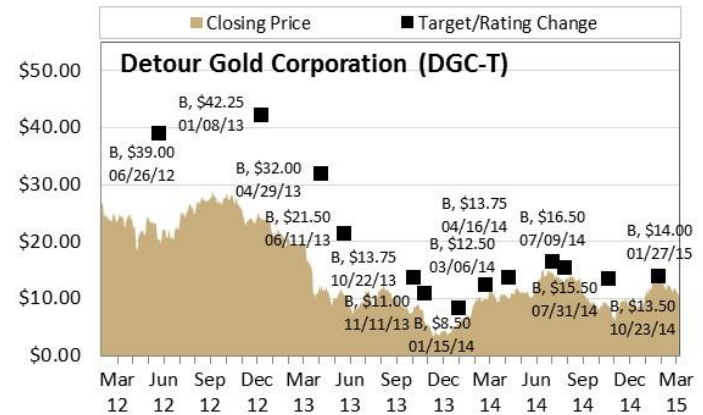
**Political Risk: High (7-10)** –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk,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

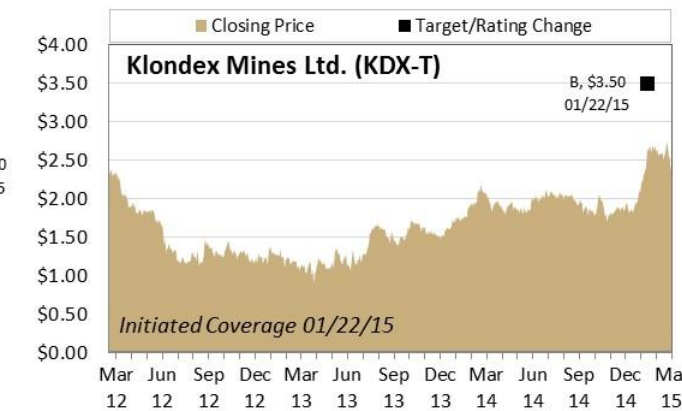
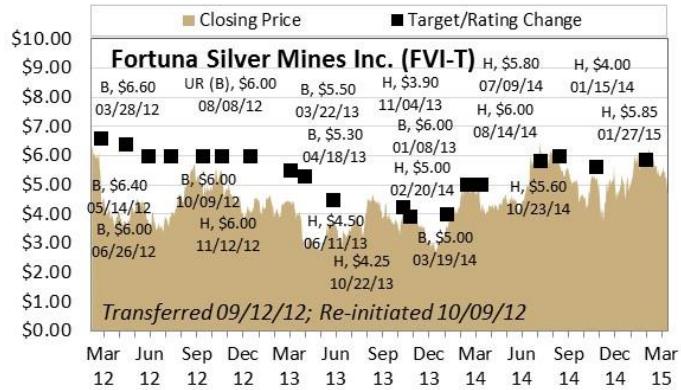
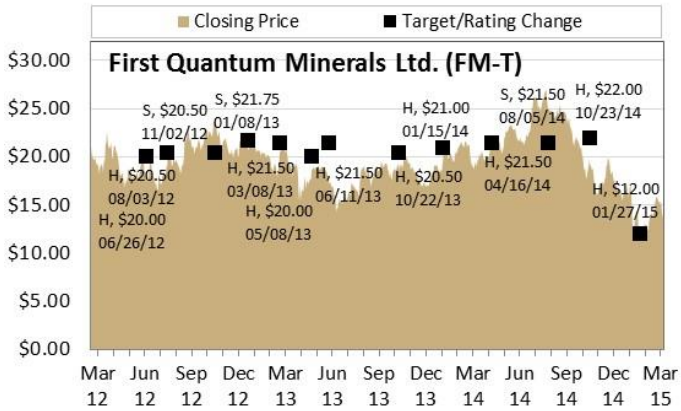
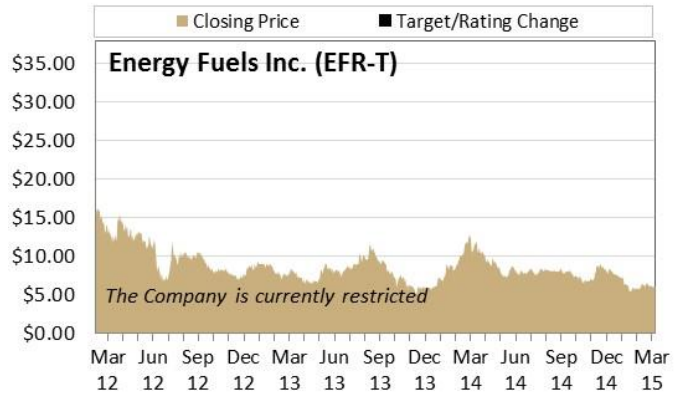
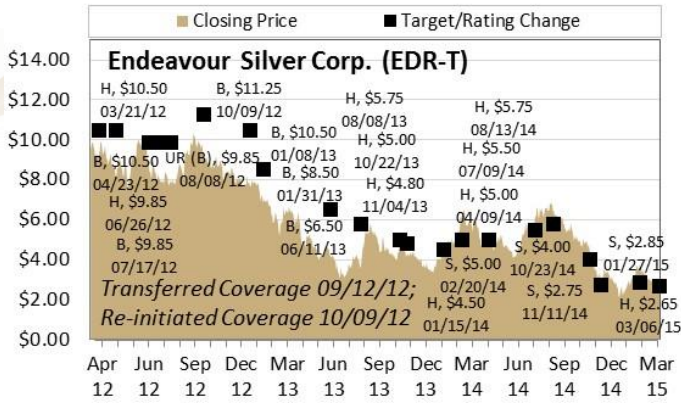
### Distribution of Ratings (as of March 27, 2015)

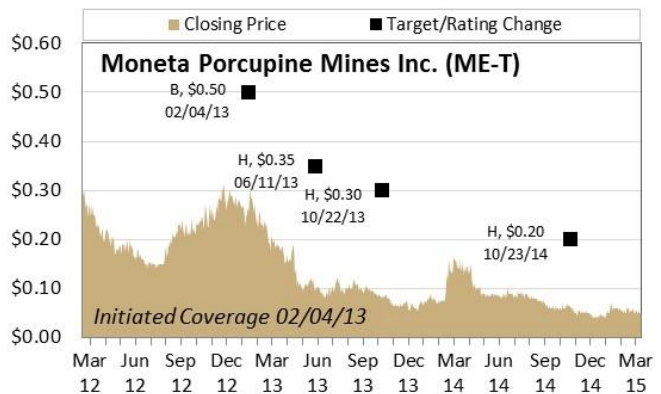
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	50.7%	71	95.0%
Hold	9.3%	13	5.0%
Sell	2.1%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	37.9%	53	0.0%

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

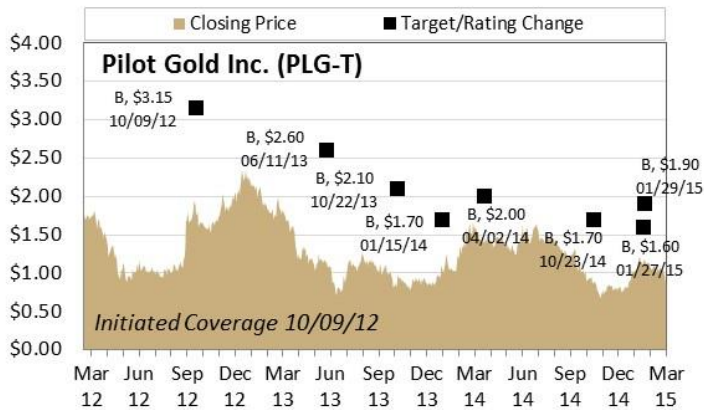
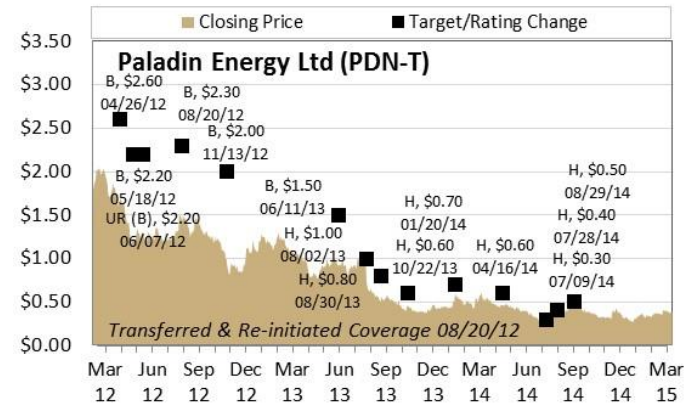
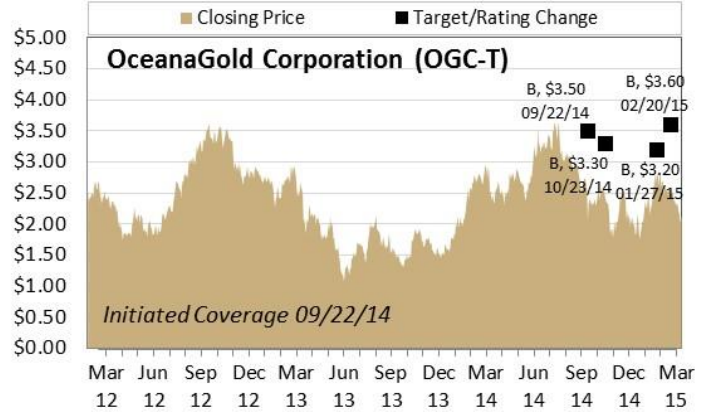
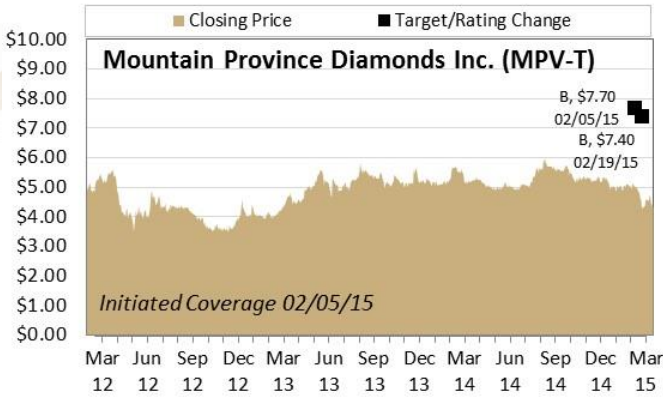


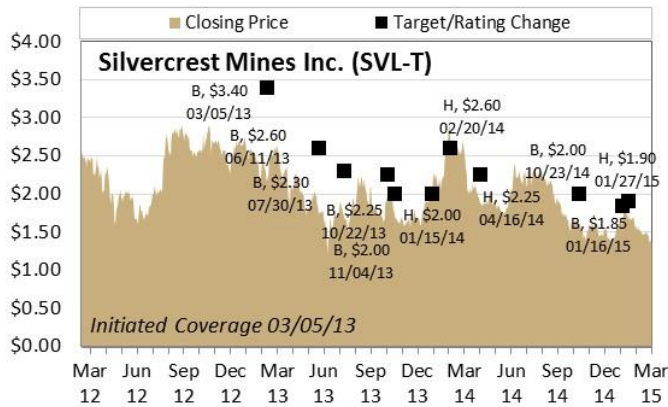
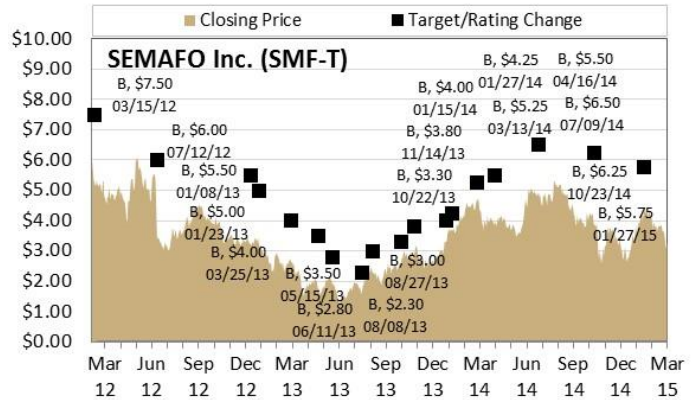
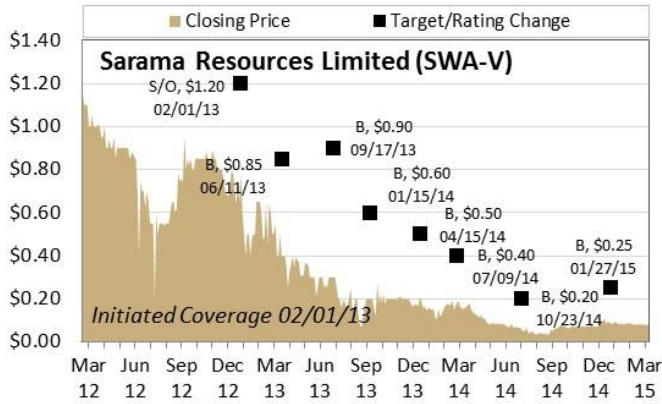
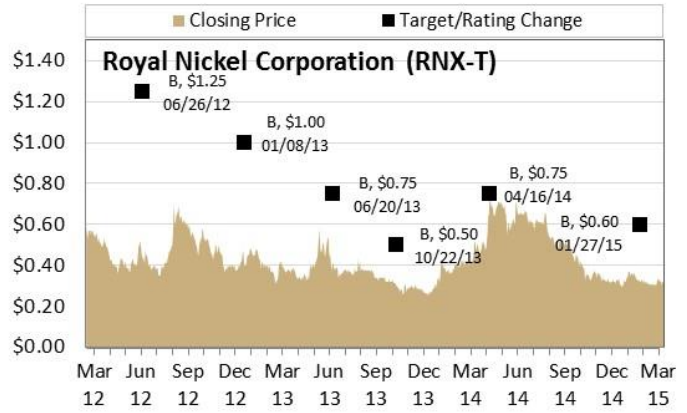


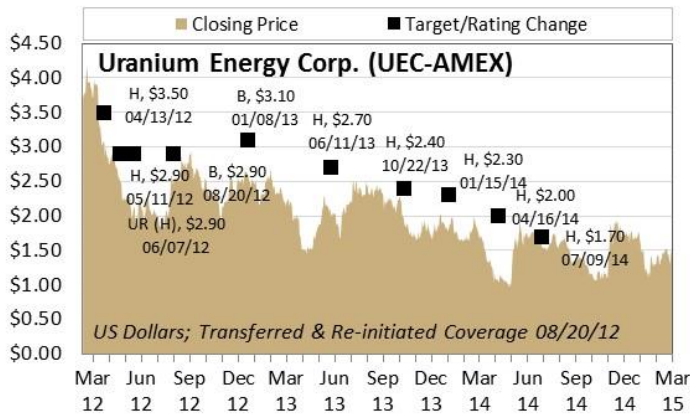
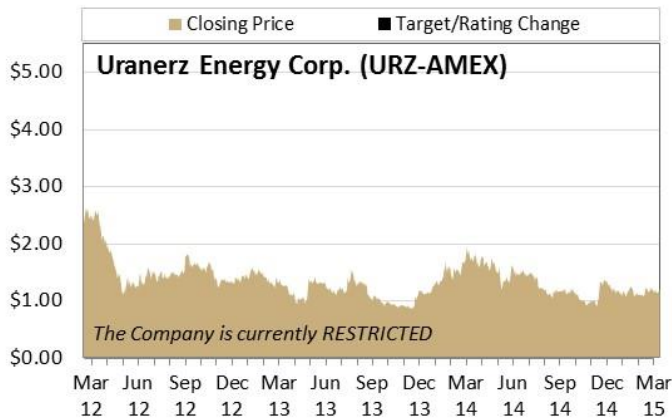
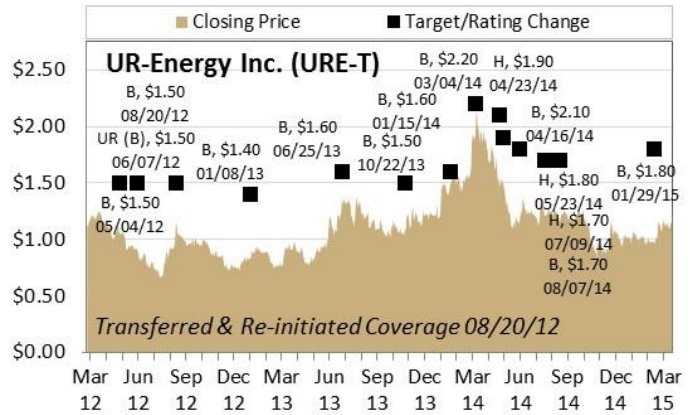
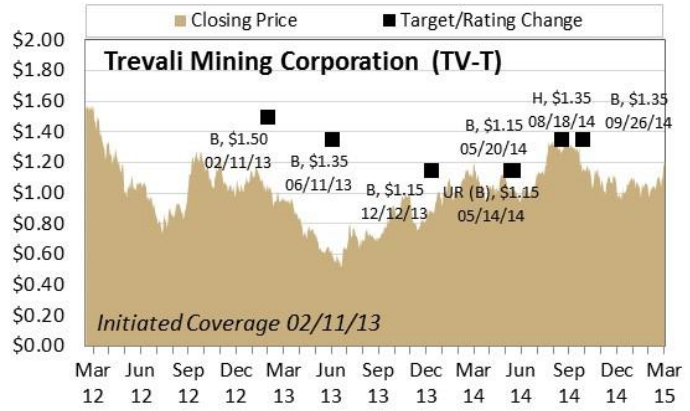
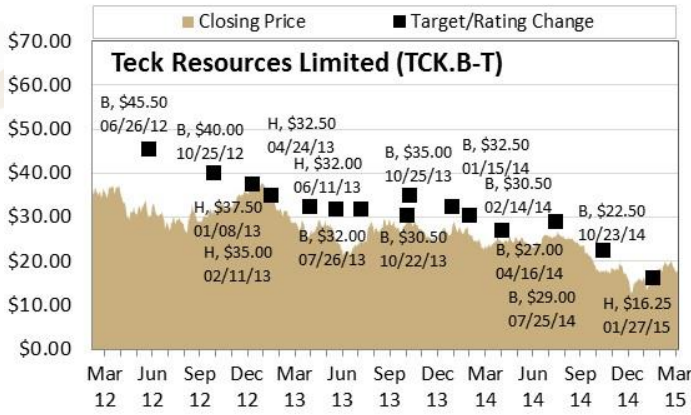












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
Source: Capital IQ and Haywood Securities