

# The Weekly Dig – May 22, 2015

Haywood Mining Team

HAYWOOD'S HERITAGE MOMENT: COPPER

The building of the Statue of Liberty utilized some 80 tons of copper sheet, originally about a quarter-inch thick, were cut into 300 odd pieces and then hand hammered - a process called repoussé. The hammering reduced them to about 3/32nds of an inch thick.

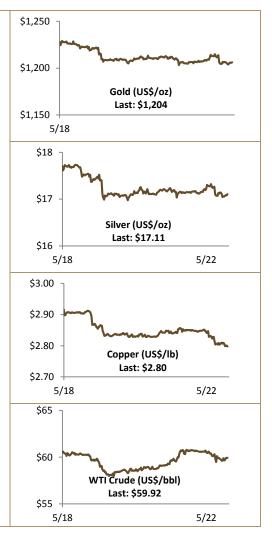
Source: Copper Development Association Inc

# RISING U.S. INFLATION BODES WELL FOR PRECIOUS METALS

Comments from Federal Chair Janet Yellen on Friday raised the possibility of an interest rate hike in 2015 as U.S. CPI data showed a three-month annualized inflation rise of 2.6%, a four-year high. The rise in inflation in the U.S. may attract investors to inflation-hedge commodities, especially gold, if the Federal Reserve is slow to respond to rising prices; gold has fluctuated around the \$1,200 per ounce mark since February. It now appears more likely that the U.S. could raise interest rates in September (or as early as July) if the economic indicators continue to remain positive. Precious metals prices fell during the week, with gold ( $\downarrow$ 0.7%), silver ( $\downarrow$ 0.7%), platinum ( $\downarrow$ 0.7%) and palladium ( $\downarrow$ 0.7%) each finishing at \$1,204, \$17.11, \$1,146 and \$784 per ounce respectively. Base metals endured a tough week, with the nickel price continuing its downward trajectory, plunging over 10% to finish at \$5.74 per pound and losing the gains made in late April/early May. Copper fell over 4% during the week, finishing at \$2.79 per pound while zinc ( $\downarrow$ 0.7%) and lead ( $\downarrow$ 0.7%) were also down, ending the week at \$0.98 and \$0.88 per pound respectively. Uranium echoed the trend, with the UxC Broker Average Price (BAP) for uranium falling 1.2% during the week and finishing at \$35.25 per pound. Finally, WTI crude continues to remain just below the \$60 per barrel mark, ending the week at \$59.92 per barrel on Friday.

#### DIGGING IN...

Metals Sector Macro: CPI figures raise prospect of interest rate hike in U.S
Junior Explorer – Weekly Vantage Point: News from the Junior sector this week
included drilling results from Integra Gold Corp. (ICG-V) and an updated resource
estimate from Alexandria Minerals Corp. (AZX-V)
Haywood Research – The Week in Review: Publications from the Haywood Research
team this week included: site visit notes for AKG-T, Q1/15 financial results from BTO-T
and LGC-T, drilling results from FOM-V, KDX-T and ROG-V, an updated feasibility study
from LYD-T and a bought deal financing, mill commissioning and resource update from
TV-T
Market Essentials: Turquoise Hill (TRQ-T) and Mongolian government come to an
agreement over funding for the development of Oyu Tolgoi
Equity Financings: This Week: 21 equity raises for C\$1.3 billion
<b>Debt Financings:</b> This Week: 3 debt raise for C\$17.4 million
Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp rose to 15,201,
while the S&P/TSX Venture Comp also rose slightly, finishing at 703 this week
Commodities and ETFs: A Week in Action: Nickel down 10% for the week
Equities: Weekly Performances: B2Gold Corp. (BTO-T) up 6% for the week
Comparables Tables: Consensus and Haywood forecasts and multiples, plus market
valuations for <i>in situ</i> resources21
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# METALS SECTOR MACRO

#### **Macroeconomic News**

**United States:** Federal Chair Janet Yellen stated on Friday that she believed a <u>rate hike</u> could happen this year if the economy continued to show signs of improvement. "If the economy continues to improve as I expect, I think it will be appropriate at some point this year to take the initial step to raise the federal funds rate," she said. Coinciding with these statements, the <u>Consumer Price Index</u> for April experienced its largest monthly gain since January 2013. While September is the most likely date for a rate hike, many still believe that a rate hike in July is not out of the question. Meanwhile, housing data was mixed this week, with <u>housing starts</u> accelerating by 20.2% in April to a seasonally adjusted annual rate of 1.135 million, while <u>mortgage applications</u> for last week fell 1.5%. <u>Existing home sales</u> also fell in April as the median price for existing houses rose 8.9% to \$219,000 from a year earlier. <u>Fixed 30-year mortgage rates</u> averaged 4.04 percent in the week, the highest level since December 2014. They were up 4 basis points from 4.00 percent the previous week. Employment data continued to impress, with the 4-week moving average for <u>initial jobless claims</u> hitting a 15-year low to 266,250 (down 5,500). Finally, <u>PMI number from Markit</u> fell from 54.2 to 53.8 in April, with export sales negatively affected by the strong U.S. dollar.

**Canada:** <u>Consumer prices</u> rose at a weaker pace than expected last month, led by a continuing decline in energy costs, and keeping inflation below the Bank of Canada's comfort zone. The annual pace of price gains eased to 0.8 per cent in April, the smallest annual increase since October 2013, when overall inflation was running at just 0.7 per cent, Statistics Canada said Friday.

**Europe:** A weaker euro has helped <u>push up exports from the Eurozone</u> in March, aiding its economic recovery. Eurostat said the 19 countries that use the euro had a surplus in their trade in goods of €23.4 billion (\$26.2 billion), up from €16.1 billion in March 2014. This follows comments from the Frances central bank chief who commented that the ECB <u>could expand its stimulus program</u> if its 2% inflation target is not met. However, the good news was short-lived, with Eurozone growth figures in May slowing for the second straight month, while consumer confidence was also down, according to a survey.

**China:** <u>Chinese factory data</u> in May was weak, with the HSBC Holdings PLC PMI edging up to 49.1, compared with a final reading of 48.9 in April, signalling continued contraction in the Chinese economy. Thursday's data follows a spate of weak numbers. <u>Industrial production and retail sales</u> in April came in below expectations, fixed asset investment decelerated sharply last month and nonperforming loans at the nation's big five state banks doubled in the first quarter over year-earlier levels.

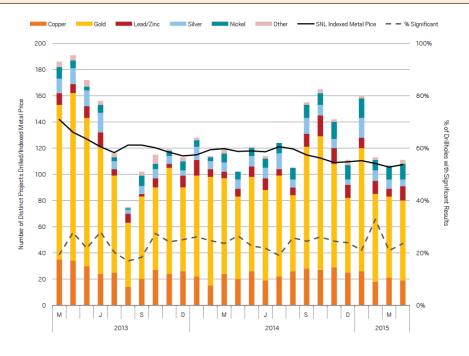
#### **Global Commodity News**

**Australian iron ore probe abandoned** – It was bad news for "Twiggy" Forrest this week, with the Australian federal government abandoning plans to conduct a probe into alleged iron ore price manipulation by BHP Billiton (BHP-ASX) and Rio Tinto (RIO-ASX). Forrest has led a crusade against the major iron ore miners, accusing them of flooding the iron ore market through increased production in an attempt to put smaller, higher-cost producers out of business. Rio and BHP have been vocal in their resistance to any probe, claiming it would tarnish Australia's reputation as a foreign investment destination. The probe was abandoned as a supply agreement deal was reached between China, the world's largest consumer of iron ore, and Brazil, Australia's main competitor for iron ore production. Brazil's Vale (VALE-NYSE), the world largest iron ore producer, is expected to increase production from 330 million tonnes to 450 million tonnes by 2018.



**April a tough month for miners/explorers – SNL Metals and Mining** – Any hope of a gradual improvement in market sentiment for the minerals industry seems to have taken a hit, according to the latest SNL Metals and Mining's monthly Industry Monitor report released this week. The report showed global output of gold, copper and iron ore all fell in April, despite a general improvement in metal prices during the period. Higher commodity prices in April was aided by a weaker U.S. dollar and rising oil prices, with gold and copper showing modest improvement, while zinc has risen steadily since mid-March (see table below). The rising zinc price coincided with an increase in drilling activity at zinc-lead and nickel project in April, while drilling activity at gold projects fell from 94 projects in January to 64 in April. The month also saw a drop in the number of announced initial resource estimate announcements. Finally, there was a significant reduction in the number of completed financings (although the overall value of financings increased from US\$89 million in March to US\$299 million) in April.

#### Chart showing number of projects drilled and number of significant intersections



Source: SNL Metals and Mining

# JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the Junior sector this week included drilling results from Integra Gold Corp. (ICG-V) and an updated resource estimate from Alexandria Minerals Corp. (AZX-V)

#### **Mining Flashes**

- Integra Gold Corp. (ICG-V)
- **Other News** 
  - Alexandria Minerals Corp. (AZX-V)

#### **Mining Flashes**

#### Integra Gold Corp. (ICG-V, \$0.30) – Triangle Zone Expands With Thickest Interval to Date

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Drilling Significantly Expands Triangle Zone - This morning Integra released results from 6,745 metres (11 holes) of drilling from the Triangle Zone at its Lamaque South Project in Quebec. Since the start of 2015, the Company has completed 44,525 metres of diamond drilling in 99 holes with 8 drill rigs, with five of the drill rigs conducting step-out and resource expansion drilling at the Triangle Zone, completing 27,815 metres in 46 holes. Highlights from the latest results include:

O Hole TM-15-25, which intersected 16.0 metres grading 10.73 g/t gold. The hole was drilled in what is now called the C4 Zone (previously the T10 Zone). The gold interval in this hole is the thickest ever reported from Triangle.

O Hole TM-14-22EXT, which intersected 8.5 metres grading 8.47 g/t gold. This hole, along with four others, are extensions of previous drilling and were drilled below the depth extent of the previous resource envelope along a 200 metre east-west trend to a depth of 900 metres. Gold mineralization is still open at depth.

See Haywood Securities for the full report

#### **Other News**

Alexandria Minerals Corp. (AZX-V, \$0.05) Share Price: (52-week high/low: \$0.085/\$0.035) Daily Average Volume for the Week: 124,500 Market Capitalization: \$12.2 million Shares Outstanding: 245 million Cash: ~\$0.5 million (March, 2015) Date of Release: May 20, 2015

<u>Event</u>: Alexandria released an updated National Instrument 43-101 compliant resource estimate for its WIM copper-gold-zinc-silver project in Snow Lake, Manitoba.

<u>Results</u>: Inferred and indicated resource tonnages have been increased by 64% and 40% respectively compared to the previous 2008 estimate. The estimate was split into pit-constrained and underground resources, which included:





- Indicated: 275,000 tonnes grading 1.08% copper, 1.25 g/t gold, 0.1% zinc and 6.81 g/t silver (pitconstrained; 0.6% CuEq cut-off) and 3.6 million tonnes grading 1.76% copper, 1.59 g/t gold, 0.28% zinc and 6.67 g/t silver (underground; 1.3% CuEq cut-off)
- Inferred: 63,000 tonnes grading 0.95% copper, 1.05 g/t gold, 0.09% zinc and 6.4 g/t silver and 604,000 tonnes grading 1.12% copper, 1.69 g/t gold, 0.44% zinc and 4.7 g/t silver (underground east) plus 64,000 tonnes grading 0.26% copper, 3.03 g/t gold, 0.01% zinc and 2.5 g/t silver (underground west).
- The underground and pit-constrained resources were estimated based on the following metal prices: \$3.00 per pound copper, \$1,200 per ounce gold, \$1.00 per pound zinc and \$15 per ounce silver.

<u>Comments</u>: The WIM deposit was acquired as part of the takeover of Murgor Resources, in a deal valued at \$2.7 million, which was completed in March 2015. WIM is interpreted as a volcanogenic massive sulfide deposit with an average (true) thickness of 7.0 m, extending from surface to approximately 700 meters below surface and 600 meters along strike. The Company are currently drilling at its Orenada property. Recently released assay results from the current program (May 7, 2015) includes 101.5 metres grading 0.93 g/t gold, including 46.2 metres grading 1.33 g/t gold.



#### 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 Performanc vs. TSXV Index
Junior Exploration Names Atlantic Gold Corporation	TSXV:AGB	0.29	32.36	18.27	(3.4)%	9.6%	6.6%
Balmoral Resources Ltd	TSX:BAR	0.96	105.97	12.33	0.0%	(11.1)%	(14.1)%
Calibre Mining Corp.	TSXV:CXB	0.15	33.44	2.75	(9.1)%	20.0%	17.0%
Columbus Gold Corp.	TSXV:CGT	0.43	63.75	3.94	(4.5)%	(1.2)%	(4.2)%
Constantine Metal Resources Ltd.	TSXV:CEM	0.15	15.19	0.64	(6.5)%	11.5%	8.5%
NexGen Energy Ltd.	TSXV:NXE	0.52	100.40	7.80	0.0%	0.0%	(3.0)%
North American Nickel Inc.	TSXV:NAN	0.24	0.00	0.33	(4.1)%	4.4%	1.4%
Orca Gold Inc.	TSXV:ORG	0.30	31.15	24.70	3.5%	(22.4)%	(25.4)%
Orex Minerals Inc.	TSXV:REX	0.23	25.47	1.04	(11.5)%	(11.5)%	(14.5)%
Pure Gold Mining Inc.	TSXV:PGM	0.21	24.14	0.86	(2.4)%	(19.6)%	(22.6)%
Reservoir Minerals Inc.	TSXV:RMC	4.62	223.29	13.24	(0.4)%	13.2%	10.2%
Sulliden Mining Capital Inc.	TSX:SMC	0.25	8.85	1.13	0.0%	0.0%	(3.0)%
TerraX Minerals Inc.	TSXV:TXR	0.36	19.48	2.86	(10.0)%	(6.5)%	(9.5)%
Vendetta Mining Corp.	TSXV:VTT	0.13	2.68	0.16	(7.1)%	(13.3)%	(16.3)%
Other Companies in the News							
Alexandria Minerals Corporation	TSXV:AZX	0.05	12.24	1.32	0.0%	11.1%	8.1%

Source: Capital IQ and Haywood Securities

#### Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names	TICKEI	Gabiyab
		<ul> <li>Drilling and permitting - ongoing through 2015</li> </ul>
		EIA on Beaver Dam and Cochrane Hill - mid 2015
Atlantic Gold Corporation	TSXV:AGB	Feasibility study - Q3'15
		<ul> <li>\$5 million exploration program at Grasset and Martiniere - H1'15</li> </ul>
		<ul> <li>NI 43-101 compliant resource estimate for Martiniere - H1'15</li> </ul>
Balmoral Resources Ltd	TSX:BAR	<ul> <li>NI 43-101 compliant resource estimate for Grasset - H1215</li> </ul>
		• Eastern Borosi Project (IAMGOLD): Phase 2 +5,500 metre drill program with
		results during Q2'15
		<ul> <li>\$1.5 million estimated to be spent on B2Gold JV, no program finalized yet</li> </ul>
Calibre Mining Corp.	TSXV:CXB	<ul> <li>3 drill holes at 100% calibre-owned Siuna project</li> </ul>
		Paul Isnard Project: Updated Resource Estimate - April 2015 and PEA - Q2'15
		Eastside Project: Resource estimate - end of 2015
Columbus Gold Corp.	TSXV:CGT	
		Palmer resource estimate update - H1'15
Constantine M etal Resources Ltd.	TSXV:CEM	Exploration drill results - 2015
		Winter program drill results - H1'15
NexGen Energy Ltd.	TSXV:NXE	Details of summer exploration program
		Maniitsoq exploration results (incl Spotty Hill and Imiak Hill and regional
North American Nickel Inc.	TSXV:NAN	targets) - H2'15
North American Nickerinc.	ISAV.INAIN	US\$5 million exploration program
Orca Gold Inc.	TSXV:ORG	Corporate transaction
orca dolu inc.	13/1.010	Coneto: Phase 4 diamond drill program comprised of approx. 4,500 metres
		to commence in April 2015
		Barsele: Under development and anticipated to commence post-
Orex Minerals Inc.	TSXV:REX	completion of the joint venture agreement
Pure Gold Mining Inc.	TSXV:PGM	Results from phase 2 drill program - Q2'15 to Q4'15
3		Timok exploration drill results (JV ground) - 2015
		Timok exploration results (100% owned ground) - H2'15
Reservoir Minerals Inc.	TSXV:RMC	Completion of Timol scoping study - H2'15
		• Hopebrook PEA - Q3'15
Sulliden Mining Capital Inc.	TSX:SMC	Rio Grande PEA - Q3'15
		<ul> <li>Drill results from winter program - Q2'15</li> </ul>
		Commence summer drill program - Q2'15
TerraX Minerals Inc.	TSXV:TXR	<ul> <li>Summer drill program results</li> </ul>

Source: Haywood Securities



# HAYWOOD RESEARCH: THE WEEK IN REVIEW

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

- Site visit notes for Asanko Gold Inc. (AKG-T)
- Q1/15 financial results from B2Gold Corp. (BTO-T)
- Drilling results from Foran Mining Corp. (FOM-V)
- Drilling results from Klondex Mines Ltd. (KDX-T)
- Q1/15 financial results from Luna Gold Corp. (LGC-T)
- Updated feasibility study from Lydian International (LYD-T)
- Drilling results from Roxgold Inc. (ROG-V)
- Several reports from Trevali Mining (TV-T) including a bought deal financing, mill commissioning and resource update

## **RADAR FLASHES**

## <u>Asanko Gold Inc. (AKG-T, \$1.98) – Site Visit: On Time & Budget Set for Q1/16 Production and Envisaging</u> <u>Expansion</u>

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 Asanko Gold Mine Site Visit – We recently visited the Asanko Gold Mine development site and note that development was reported on time and budget with 1st production tabled by Asanko for Feb'16. Mine development is notably at 48% completion with US\$223 million spent (US\$62 million), in payables (US\$16 million) or committed (US\$145 million), and an estimated additional \$60.4 million of expenditure remaining to completion, excluding US\$11.6 million remaining in contingency on the US\$295 million CAPEX budget. We estimate total CAPEX of US\$300 million. As of 1st Apr'15, Asanko enjoys a cash position of US\$223 million and has US\$70 million of undrawn project debt and US\$20 million undrawn on the cost overrun facility.

See Haywood Securities for the full report

#### B2Gold Corp. (BTO-T, BTG-N; \$2.03) – Q1/15 Financials Top Estimates – Production & Cash Flow H2/15 Weighted

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• B2Gold delivered Q1/15 financials that topped expectations, reporting OCFPS of US\$0.05 vs. Haywood & consensus at US\$0.04.

O Q1/15 Financials – Operating cash flow (before changes in working capital) of US\$44.9MM / US\$0.05/sh on revenues of US\$138.9M and EBITDA of US\$40.5M, which compare with Haywood estimates of US\$32.5M / US\$0.04/sh in cash flow on revenues of US\$137.4M and EBITDA of US\$32.7M. The average street estimate of B2Gold's Q1 cash flow was US\$0.04/sh.

O Consolidated – Production of 97 koz Au (excl. pre-commercial production at Otjikoto) at a cash cost of US\$701/oz and reported AISC of US\$1,091/oz was in-line with our production estimates of 116 koz Au (vs 116 koz Au in Q1/15 incl. pre-commercial), but bettered our operating cost estimate of US\$780 per ounce and AISC of US\$1,263/oz. Masbate's and Otjikoto's performance drove BTO's beat relative to our estimate.



See Haywood Securities for the full report

#### Foran Mining Corp. (FOM-V, \$0.25) - Additional Infill Drilling at Bigstone Returns 58.0 m Grading 2.49% Cu + 0.17 g/t Au

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• A recently completed 2015 winter drill program (11 holes; 4,459 m) included six infill holes (2,245 m) on the Bigstone property, which were designed to validate Bigstone's historic resource envelope at vertical depths of 200 to 400 m and facilitate the conversion of the deposit's historic resource to NI 43-101 compliant status. The final three holes from Bigstone have all intersected high grade mineralization over significant intervals, complimenting similar high grade results from the first three holes (refer to Radar Screen, April 2, April 17, and April 30, 2015). Recent highlights include:

O Hole BS-14-242: 53.57 m of disseminated and stringer sulphides grading 2.54% Cu and 0.21 g/t Au (starting at a vertical depth of ~275 m below surface; historic copper-rich Main Zone [horizon]),

O Hole BS-14-243: 58.00 m of disseminated and stringer sulphides grading 2.49% Cu and 0.17 g/t Au (including 15.25 m grading 3.82% Cu and 0.18 g/t Au; starting at a downhole depth of 236 m below surface; historic copper-rich Main Zone [horizon]), followed by 2.97 m of disseminated and stringer sulphides grading 11.16% Zn (starting at a downhole depth of 320 m below surface; stringer-style zinc-rich mineralization),

O Hole BS-14-244: 4.84 m of massive sulphides grading 15.07% Zn and 777.9 g/t Ag (including 1.58 m grading 32.39% Zn and 2,322.8 g/t Ag; starting at a downhole depth of 288 m below surface; historic zinc-rich massive sulphide horizon), followed by 29.04 m of disseminated and stringer sulphides grading 1.19% Cu, 7.77% Zn, and 0.31 g/t Au (starting at a downhole depth of 354 m below surface; stratigraphically correlative with the historic copper-rich Main Zone [horizon]).

See Haywood Securities for the full report

#### Klondex Mines Ltd. (KDX-T, \$3.12) – Fire Creek Continues to Deliver High Grade Results

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• This morning Klondex released drill assay from 19 core holes indicating significant gold intercepts in the north end of the Hui Wu Vein at its Fire Creek project in northern Nevada. Highlights include:

O 461.6 g/t Au over 3.5 metres (11.5 ft) in drill hole FCU-0214,

- o 2,194.7.0 g/t Au over 0.3 metres (1.1 ft) in drill hole FCU-0328,
- o 174.3 g/t Au over 1.0 metres (3.2 ft) in drill hole FCU-0357.
- The holes targeted the Hui Wu Vein and Joyce Vein. Based on the assay results it was determined that the Hui Wu could be accessed and developed along the vein.

See Haywood Securities for the full report

#### Luna Gold Corp. (LGC-T, \$0.14) – Q1/15 Results Better than Expected, but Doesn't Change Near Term Outlook

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Q1/15 results came in well above Haywood and Consensus expectations, however this
outperformance will not continue as mining operations were suspended during the quarter and
the mine is expected to go on care & maintenance in August. While Luna has a plan in place to
avoid bankruptcy and fund the activities required to evaluate restart of operations, it will come
at substantial cost to equity shareholders. In addition we expect that additional sizable financings
will be needed to return Aurizona to production levels that will drive meaningful cash flow,
leaving little upside for current equity holders.

See Haywood Securities for the full report

#### Lydian International Ltd. (LYD-T, \$0.52) – Updated Feasibility Study Outlines Improved Economics at Amulsar

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- This morning Lydian released an updated Technical Report for its 100% owned Amulsar Gold Project located in Armenia. The updated technical report included an optimized mine design that takes into account the recent legislative changes in Armenia which now allow for a maximum ramp gradient of 10% in open pit mines (from 7% previously). In addition, fuel cost assumptions have been updated to take into account current diesel prices in Armenia (fuel cost assumption of US\$1.05/L down from US\$1.16/L previously).
- The change in ramp gradient has decreased the waste rock removed from the pit, reducing the LOM strip ratio from 2.8:1 to 2.6:1, a 6% decrease.

See Haywood Securities for the full report

#### Roxgold Inc. (ROG-V, \$0.68) – Infill Drilling Confirms Continuity at 55 Zone and Bagassi South Continues to Grow

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- Results from Roxgold's infill program continue to confirm mineralization at the start of the mine life and highlight the potential for higher grades in areas drilled to date. We view the news positively as it reinforces the continuity and prospectiveness of the 55 Zone, which is set to enter production in H1/16. In addition, exploration drilling at other targets at Yaramoko continues to highlight the potential for delineation of resources at nearby zones like Bagassi South. The continued definition of the QV1 structure highlights the potential for this target which is less than 2.0 kilometres from the 55 Zone.
- This morning Roxgold announced results from the ongoing infill drill program at the 55 zone with highlights including:

O 200.7 g/t Au over 5.9 metres (4.8 m true width) including 460.0 g/t over 2.5 metres (2.0 m true width) in hole YRM-15-DD-316 from 51.6 metres,

O 135.3 g/t Au over 5.7 metres (4.8 m true width) including 290.6 g/t over 2.6 metres (2.2 m true width) in hole YRM-15-DD-313 from 75.8 metres,

O 123.0 g/t Au over 4.2 metres (3.1 m true width) including 324.0 g/t over 2.0 metres (1.5 m true width) in hole YRM-15-DD-307 from 101.6 metres.

See Haywood Securities for the full report

#### Trevali Mining Corp. (TV-T, \$1.13) - Caribou Mill Commissioning Underway

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Trevali has not published any NI 43-101 compliant technical studies outlining the details of a modern mining operation at Santander. Thus, our formal project valuation is based on conceptual Company guidance and peer-group comparables only. Ongoing/future development at Santander also appears to be taking place in lieu of publicly available technical documentation, in part illustrated by Trevali's recent initiative to fast-track underground development on four sublevels at the Rosa Zone. Hence, we consider forecast risk as High. The Company is hypothetically fully funded to establish commercial production at its second mine (Caribou) within the next year. That said, our formal valuation includes additional consideration for anticipated (modest) financing(s), which is pro forma in nature

See Haywood Securities for the full report

#### <u>Trevali Mining Corporation (TV-T, \$1.11) - Updated Stratmat Resource Estimate Boosts Contained</u> ZnEq by ~13%

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The Stratmat volcanogenic massive sulphide (VMS) deposit consists of at least five discrete mineralized zones that span a distance of +2 kilometres. The multi-lens, multi-zone deposit remains open for expansion at depth where exploration potential remains high. Stratmat's updated resource estimate includes high-grade sulphide mineralization in the recently discovered S-1 (and S-0) Zone, S-5 Lens, and New Zone, which represent three new mineralized bodies identified by Trevali last year through exploration infill and step-out drilling (30,000 metres) outside of the project's 2009 National Instrument 43-101 compliant inferred resource envelope noted above (refer to Radar Screen, March 3, 2015). The targets were identified through compilation of historical data, 3D geological modelling, and downhole electromagnetics (DHEM).

See Haywood Securities for the full report

#### <u>Trevali Mining Corporation (TV-T, \$1.07) – Bought Deal Equity Financing Dilutes Formal</u> <u>Valuation, but Eliminates Near-Term Potential Cash Flow Concerns – Caribou Ramp-Up Now</u> <u>More Than Fully Buffered</u>

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Caribou is expected to begin shipping concentrates by early Q3/15, ramping up to full-scale production (3,000 tpd) by year-end 2015 (subsequent 'commercial' production declared by early 2016). With a cash balance of ~\$18M (including ~\$3.6M of remaining flow through financing), Trevali appeared positioned to fully fund remaining start-up costs a Caribou, which are currently estimated at ~\$5M (including associated working capital considerations). Nevertheless, this outlook was contingent on a successful commissioning campaign. Cognizant of a potential working capital squeeze, we had previously modelled a modest US\$10M 'top-up' equity financing this year (priced at \$1.25 per share; ~3% dilution) in part to buffer Caribou's targeted production start-up timeline (refer to Radar Screen, May 15, 2015). The recent bought deal announcement, which will boost the Company's cash balance to +\$49M, now (more than) negates the need for this 'top-up' consideration in our model. Nevertheless, the added dilution associated with the larger equity financing has decreased Trevali's fully financed after-tax corporate NAV10% to \$1.20



per fully diluted share in our model (from \$1.30 per share), in turn prompting a target price decrease to \$1.25 per share (which remains based on a 1.0x multiple to fully financed after-tax corporate NAV10%). We continue to maintain a Buy rating.

See Haywood Securities for the full report

#### True Gold Mining Inc. (TGM-V, \$0.20) – Back to Business at Karma

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• We expect True Gold's share price to respond positively to the news this morning that construction activities at Karma have resumed. Assuming a smooth restart, True Gold is on track to pour first gold in H1/16. With project construction set to get underway in the coming weeks, and capital costs fully funded, albeit at a higher cost of capital than we currently assume in our valuation, True Gold remains on track to build one of Burkina Faso's next gold mines, but is trading at a discount to both Global and African peers. While we expect risk to be elevated in Burkina Faso through the scheduled October 2015 elections, continued construction progress, and on-going exploration drilling offer catalysts on the horizon which could benefit the share price during construction.

See Haywood Securities for the full report



# MARKET ESSENTIALS

#### **Companies in the News**

- Turquoise Hill Resources (TRQ-T) has signed an agreement with the Mongolian government for the expansion of the massive Oyu Tolgoi copper-gold mine. The agreement comes after 2 years of negotiations between the two parties, centred on funding for the underground expansion, where 80% of the resource is located. The ongoing negotiations saw \$4.5 billion in funding commitments from the World Bank expire, and up to 2,000 workers laid off since October 2013. The news saw Turquoise Hill's share price climb 12% on Monday, equating to an impressive 57% rise in 2015. Turquoise Hill owns 66% of the massive project in the Gobi Desert and the Mongolian government the rest. Turquoise Hill mined 589,000oz of gold and 148,000t of copper in concentrates last year and expects to produce 600,000oz 700,000oz of gold and 175,000t to 195,000t of copper in concentrates in 2015. At this stage, there is no indication of when the underground mine is expected to begin production, with 2020 being the most likely time according to some commentators as \$4 billion dollar in loans are required to move the project forward.
- In further signs that the U.S. Securities and Exchange Commission is increasingly clamping down on bribery of foreign government officials by corporations, **BHP Billiton (BHP-ASX)** have been fined \$25 million in fines after failing to monitor paying for several foreign government officials to attend the 2008 Summer Olympics in Beijing. The SEC said BHP invited 176 government officials to attend the Olympics at the company's expense, including 98 who worked for state-owned enterprises that were customers or suppliers, under a "global hospitality" program tied to its sponsorship of the games.
- Barrick Gold's (ABX-NYSE) proposed sale of its Cowal gold mine in Australia has attracted another two bidders, with both China's Zijin Mining Corp. and Gold Fields (GFI-NYSE) both expressing interest. This is on top of formal bids from Evolution Mining Ltd. (EVN-ASX) and Independence Group (IGO-ASX). Analysts believe the mine, which produced 268,000 ounces of gold last year, may be worth at least \$400 million, and that Barrick would likely get as much as \$1.1 billion from the sale of both the Cowal and its Papua New Guinea's Porgera mines. The sale is the latest in a series of potential divestments aimed at reducing its net debt by at least \$3 billion.

#### **Financings**

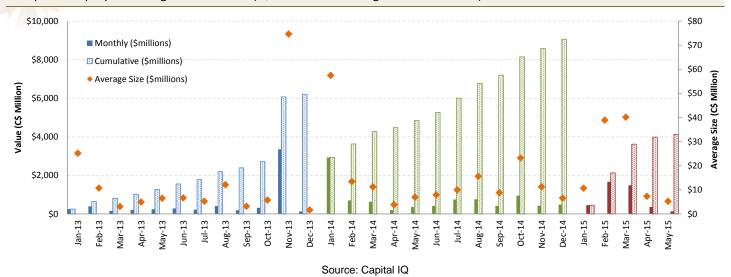
- Otterburn Resources Corp. (OBN-V) and K92 Holdings International announced a private placement involving a syndicate of agents, including Haywood Securities (12.5%), for total proceeds of \$15 million of special warrants. Each special warrant represents the right of the holder to receive, without payment of any additional consideration or need for further action, one common share of the Otterburn, on the earlier of: (i) four months and a day after closing of the offering; and (ii) the filing of a final prospectus qualifying the common shares underlying the special warrants. Proceeds from the transaction will be used to fund development and exploration work at the Kainantu gold-copper mine in Papua New Guinea.
- TerraX Minerals Inc. (TXR-V) announced a private placement for total proceeds of \$3.5 million, which follows a \$2.5 million flow-through private placement with Osisko Gold Royalties Ltd. (OR-T) announced last week. The financing will comprise of up to 7.7 million flow-through units at \$0.45 per unit plus one half of one purchase warrant with an exercise price of \$0.55 per share for three years. The proceeds will be used to fund additional exploration work at the Company's Yellowknife City Gold Project in the Northwest Territories, scheduled to commence in June 2015.



**IDM Mining Ltd. (IDM-T)** announced a non-brokered private placement comprising flow-through and common shares priced at \$0.14 and \$0.10 per share respectively, for total proceeds of C\$2 million. Each Common Share Unit shall consist of one-half of one non-transferable share purchase warrant priced at \$0.15 per Share for a period of 24 months. Each Flow-Through Unit shall consist of one-half of one warrant priced at \$0.18 per share for 24 months. The Company intends to use the net proceeds of the Offering for continued permitting, engineering and development activities on its Red Mountain Property located near Stewart, BC and for working capital purposes.



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



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

						Prem /	
Date	Company	Ticker	Value	Price	20 Day VWAP	Disc	Details
Equity Raisings							
21-May-15	Electra Stone Ltd. (TSXV:ELT)	TSXV:ELT	C\$2.0 M	\$0.05	\$0.06	(15)%	40M at at CR0 0E/at also 1/ warr at CR0 40/at for 04 months
21-May-15	Morien Resources Corp. (TSXV:MOX)	TSXV:MOX		\$0.03	\$0.22	. ,	40M sh at C\$0.05/sh plus ½ warr at C\$0.10/sh for 24 months
		TSX:ERD	C\$1.0 M C\$1.0 M	\$0.14	\$0.22 \$0.14	(36)%	7.14M sh at C\$0.14/sh ½ warr at CAD\$0.16/sh 6 months
21-May-15	Erdene Resource Development Corporation (TSX:ERD)	TSX:ERD TSXV:PRZ.H			1.	(1)%	8.14M sh at C\$0.14/sh plus 1/2 warr at C\$0.16/sh for 6 months
21-May-15	Prize Mining Corp. (TSXV:PRZ.H)		C\$0.5 M	\$0.05	\$0.01	427%	10M sh at C\$0.05/sh plus warr at C\$0.25 per share (post consolidation)
20-May-15	First Quantum Minerals Ltd. (TSX:FM)	TSX:FM	C\$1,250.0 M	\$16.25	\$18.35	(11)%	76.9M sh at C\$16.25/sh
20-May-15	Trevali Mining Corporation (OTCPK:TREV.F)	OTCPK:TREV.	C\$30.6 M	\$1.02	\$0.98	NA	30M sh at C\$1.02/sh
20-May-15	Pretium Resources Inc. (TSX:PVG)	TSX:PVG	C\$6.0 M	\$8.75	\$7.21	NA	0.69M FT sh at C\$8.75/sh
20-May-15	GPM Metals Inc. (TSXV:GPM)	TSXV:GPM	C\$1.0 M	\$0.08	\$0.09	(12)%	12M sh at C\$0.08/sh plus 1/2 warr at C\$0.14 for 24 months
20-May-15	Otis Gold Corp. (TSXV:OOO)	TSXV:000	C\$0.7 M	\$0.05	\$0.03	61%	13M sh at C\$0.05/sh plus warr at C\$0.15 for 24 months
19-May-15	Western Lithium USA Corporation (TSX:WLC)	TSX:WLC	C\$6.5 M	\$0.70	\$0.78	(10)%	9.2M sh at C\$0.70/sh plus 1/2 warr at C\$0.90 for 24 months
19-May-15	TerraX Minerals Inc. (TSXV:TXR)	TSXV:TXR	C\$3.5 M	\$0.45	\$0.37	20%	7.7M FT sh at C\$0.45/sh plus 1/2 warr at C\$0.55 for 36 months
19-May-15	IDM Mining Ltd. (TSX:IDM)	TSX:IDM	C\$2.0 M	\$0.14	\$0.12	22%	FT shares at C\$0.14/sh plus ½ warr at C\$0.18 for 24 months and shares at C\$0.10/sh plus ½ warr at C\$0.15 for 24 months
19-May-15	Shore Gold Inc. (TSX:SGF)	TSX:SGF	C\$2.0 M	\$0.20	\$0.24	(18)%	10M sh at C\$0.20/sh olus warr at C\$0.25 for 18 months
19-May-15	Southern Silver Exploration Corp. (TSXV:SSV)	TSXV:SSV	C\$2.0 M	\$0.10	\$0.09	15%	10M sh at C\$0.2015h plus warr (details pending)
		TSXV:RMD					FT shares at C\$0.12/sh plus ½ warr at C\$0.20 for 18 months and shares at C\$0.10/sh plus ½
19-May-15	Richmond Minerals Inc. (TSXV:RMD)		C\$0.6 M	\$0.12	\$0.10	20%	warr at C\$0.20 for 18 months
10.11. 15	Otalia Diseased Oser (TOM (ODM)	TSXV:SRK	000 5 14	#0.00	<b>*</b> 0.00	59/	6.66M FT sh at C\$0.06/shand 2M sh at C\$0.05/sh plus ½ warr plus½ warr at \$0.10/sh for 12
19-May-15	Strike Diamond Corp. (TSXV:SRK)		C\$0.5 M	\$0.06	\$0.06	5%	months
19-May-15	Arianne Phosphate Inc. (TSXV:DAN)	TSXV:DAN	-	NA	NA	NA	Details unavailable
Debt Raisings							
20-May-15	Ucore Rare Metals Inc. (TSXV:UCU)	TSXV:UCU	C\$4.9 M	NA	NA	NA	C\$4M (details unavailable)
19-May-15	Robex Resources Inc. (TSXV:RBX)	TSXV:RBX	C\$10.0 M	\$0.05	NA	NA	C\$10M at 10% per annum for 4 months conv to sh at C\$0.10/sh
19-May-15	Tango Mining Limited (TSXV:TGV)	TSXV:TGV	C\$2.5 M	NA	NA	NA	C\$2.5M at 12% per annum for 24 months

All figures in Canadian dollars unless otherwise noted

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

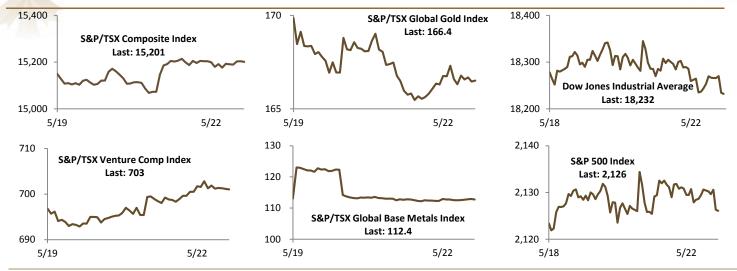
Premium/discount based on common shares (where applicable) or quoted security

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

Source: Capital IQ and Haywood Securities







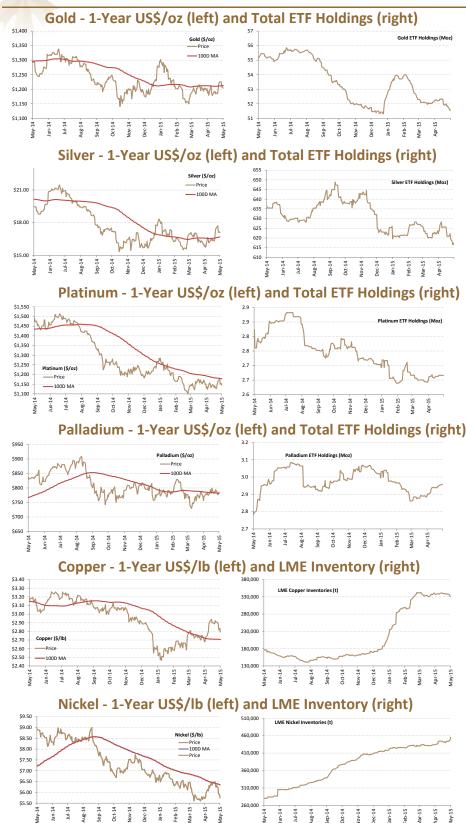
## **Metal and Currency Prices for the Week**

	Name	Close	1Wk ∆	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk ∆	%	5 Day Trend	52W H/L	1W H/L
	Gold Spot	1,206	(18.97)	(1.57)%	$\sim$	1,345	1,226	ES	TSX	15,201	93	0.61%		15,685	15,204
ALS	US\$/oz					1,132	1,205	Ö					$\sim$	13,636	15,073
MET	Silver Spot	17.12	(0.39)	(2.28)%		21.58	17.73	g	TSXV	703	8.17	1.16%		1,038	703
	US\$/oz					14.42	17.11	_						637	695
RECIOUS	Platinum Spot	1,146	(21.96)	(1.92)%		1,520	1,176		Canadian Dollar	1.23	0.03	2.27%	~ /	1.28	1.23
Ē	US\$/oz				5	1,089	1,146							1.06	1.20
PR	Palladium Spot	784	(10.50)	(1.34)%		912	794		Euro	1.10	(0.04)	(3.95)%	$\mathbf{N}$	1.37	1.15
	US\$/oz					725	777						~	1.05	1.10
	Copper Future	2.79	(0.12)	(4.20)%		3.26	2.91		China Renminbi	6.20	(0.01)	(0.15)%	$\sim$	6.28	6.21
	US\$/lb				~	2.44	2.79							6.11	6.20
	Nickel Spot	5.74	(0.58)	(10.09)%		8.99	6.32		Mexican Peso	15.26	0.26	1.67%		15.67	15.26
6	US\$/lb				5	5.56	5.74							12.82	15.01
ALS	Lead Spot	0.88	(0.01)	(1.51)%		1.03	0.89		Peruvian New Sol	3.15	0.00	0.05%		3.16	3.16
MET	US\$/lb				$\sim$	0.76	0.87							2.75	3.14
SEN	Zinc Spot	0.98	(0.05)	(5.58)%		1.10	1.04		S. African Rand	11.90	0.10	0.82%		12.53	11.91
3AS	US\$/lb					0.90	0.98	ES					$\sim$	10.29	11.80
	Aluminum Spot	0.78	(0.04)	(5.09)%		0.96	0.82	R	Australian Dollar	0.78	(0.02)	(2.67)%		0.95	0.80
	US\$/lb					0.78	0.78	E					$\sim$	0.75	0.78
	Iron Ore Spot	59	0.13	0.22%		140	79	Ă	Japanese Yen	121.5	2.26	1.86%	$\sim$	122.0	121.5
	US\$/t					78	78	Ę						101.1	119.3
	Newcastle Coal	55	(1.00)	(1.81)%		76	56	Ä	Chilean Peso	608	12.69	2.09%		643	608
	US\$/t					52	55							547	596
	CAAP Coal	46	(1.18)	(2.59)%		62	47		British Pound	1.55	(0.02)	(1.54)%	$\land$	1.72	1.57
	US\$/t					45	46							1.46	1.55
≻	Uranium Spot	35.25	(0.50)	(1.42)%		39	36		Swiss Franc	0.94	0.03	2.83%		1.02	0.94
ENERGY	US\$/lb					37	35 61							0.74	0.92
N.	WTI	60	(0.62)	(1.03)%		97	61		Norwegian Krone	7.65	0.34	4.40%		8.42	7.65
	US\$/bbl					47	58							5.94	7.31
	Brent	66	(1.26)	(1.92)%		109	67		Turkish Lira	2.60	0.02	0.93%	~ /	2.74	2.60
	US\$/bbl					51	64							2.07	2.58
	Henry Hub	2.89	(0.13)	(4.47)%		4.26	3.02		Indian Rupee	63.52	0.00	0.01%	$\overline{}$	64.28	63.83
	US\$/MMBtu				$\sim$	2.48	2.89						- \	58.34	63.52

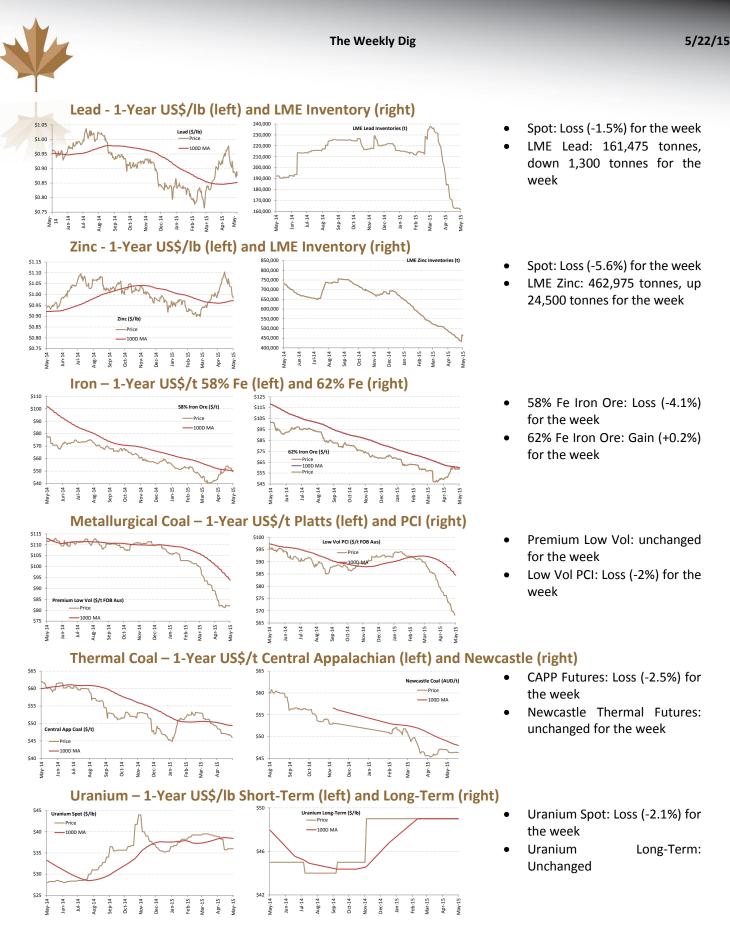
Source: Haywood Securities



# COMMODITIES AND ETFS: A WEEK IN ACTION



- Spot: Loss (-1.6%) for the week
- ETF Holdings: 51,574,005 ounces, down 275,615 ounces for the week
- Spot: Loss (-2.2%) for the week
- ETF Holdings: 617,351,039 ounces, down 2,057,542 ounces for the week
- Spot: Loss (-1.9%) for the week
- ETF Holdings: 2,665,695 ounces, down 1,082 ounces for the week
- Spot: Loss (-1.3%) for the week
- ETF Holdings: 2,962,093 ounces, up 10,652 ounces for the week
- Futures: Loss (-4.2%) for the week
- LME Copper: 330,825 tonnes, down 7,175 tonnes for the week
- Spot: Loss (-10%) for the week
- LME Nickel: 455,790 tonnes, up 11,466 tonnes for the week







# **EQUITIES: WEEKLY PERFORMANCES**

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

					1Wk							1Wk	
Top Compa	anies		Close	\$∆		%Δ	Bottom Cor	mpanies	С	lose	\$Δ		%Δ
Ivanhoe N	/lines Ltd.		1.18	0.	.07	6%	Imperial M	letals Corp.	1	.0.12	(2.	69) (	(21)%
B2Gold Co	prp.		2.15	0.	.12	6%	Arch Coal I	nc.		0.66	(0.	15) (	(19)%
Centerra (	•		7.59		.34	5%	Alpha Natu	ural Resources, Inc.		0.65	(0.	14) (	(17)9
	d International Resources Corp	1+d	2.05		.08	4%		nergy Corporation		3.63	(0.		(16)9
	•								1		•		• •
Osisko Go	ld Royalties Ltd.		17.74	-	.69	4%	-	tum Minerals Ltd.		.6.46	(2.)		(12)9
Primero N	lining Corp.		5.22	0.	.16	3%	BHP Billito		4	5.86	(5.	69) (	(11)9
Turquoise	Hill Resources Ltd.		5.40	0.	.16	3%	Cloud Peal	k Energy Inc.		6.16	(0.	72) (	(10)9
Altius Min	ierals Corp.		14.35	0.	.35	2%	BHP Billito	n plc	4	3.75	(4.9	93) (	(10)
Rubicon N	linerals Corporation		1.37	0	.01	1%	Gold Field	s Ltd.		3.46	(0.	39) (	(10)
	Iver Mines Inc.		4.78		.03	1%		ternational Corporation		2.46	(0.)		(10)
T UT UTILA SI	iver ivines ne.		4.78 1W	-	.03 521		Shernee			2.40 1W			• •
īcker	Company	Close	1WF \$Δ	« %Δ	52\ High	Low	Ticker	Company	Close	1W \$Δ	/κ %Δ	52\ High	2Wk Lov
SX:AEM	Agnico Eagle Mines Limited	40.03	(0.26)	(1)%	45.92	25.05	TSX:IMG	IAMGOLD Corp.	2.64	(0.15)	(5)%	4.57	
SX:ASR	Alacer Gold Corp.	2.81	(0.14)	(5)%	3.11	1.77	TSX:III	Imperial Metals Corp.	10.12	(2.69)	(21)%	17.22	
SX:AGI	Alamos Gold Inc.	8.44	(0.26)	(3)%	11.26	6.45	TSX:IVN	Ivanhoe Mines Ltd.	1.18	0.07	6%	1.61	. 0
YSE:AA	Alcoa Inc.	12.94	(0.60)	(4)%	17.75	12.65	NasdaqGS:KALU	Kaiser Aluminum Corporation	81.55	(1.68)	(2)%	84.36	67
asdaqGS:ARLP	Alliance Resource Partners LP	30.73	(1.89)	(6)%	53.84	31.04	TSX:K	Kinross Gold Corporation	2.96	(0.10)	(3)%	4.81	. 2
YSE:ANR	Alpha Natural Resources, Inc.	0.65	(0.14)	(17)%	4.16	0.64	TSX:KGI	Kirkland Lake Gold Inc.	6.33	(0.10)	(2)%	6.88	2
SX:ALS	Altius Minerals Corp.	14.35	0.35	2%	15.12	9.86	TSX:LSG	Lake Shore Gold Corp.	1.25	(0.01)	(1)%	1.40	) (
YSE:ACH	Aluminum Corporation Of China Limited	16.08	(0.25)	(2)%	17.44	8.92	TSX:LUC	Lucara Diamond Corp.	2.11	-	-	2.88	1
YSE:AU	AngloGold Ashanti Ltd.	9.97	(1.01)	(9)%	18.69	7.45	TSX:LUN	Lundin Mining Corporation	5.83	(0.35)	(6)%	6.57	1 3
YSE:ACI	Arch Coal Inc.	0.66	(0.15)	(19)%	3.81	0.69	TSX:MAG	MAG Silver Corp.	9.06	-	-	11.42	. 6
SX:AR	Argonaut Gold Inc.	1.95	(0.08)	(4)%	5.01	1.24	TSX:MDI	Major Drilling Group International Inc.	6.47	(0.48)	(7)%	9.41	. 5
X:AKG	Asanko Gold Inc.	1.98	(0.03)	(1)%	2.95	1.50	NYSE:MTRN	Materion Corporation	37.83	(0.73)	(2)%	41.85	26
SX:AUQ	AuRico Gold Inc.	4.30	(0.14)	(3)%	5.12	3.21	NYSE:NRP	Natural Resource Partners LP	4.50	(0.47)	(9)%	16.91	
SX:BTO	B2Gold Corp.	2.15	0.12	6%	3.25	1.65	TSX:NSU	Nevsun Resources Ltd.	5.00	(0.07)	(1)%	5.30	
SX:ABX	Barrick Gold Corporation	15.11	(0.69)	(4)%	21.14	11.67	TSX:NGD	New Gold, Inc.	3.94	(0.16)	(4)%	7.28	
IYSE:BHP	BHP Billiton Limited	45.86		(11)%	73.91	42.92	NYSE:NEM	Newmont Mining Corporation	27.00	(0.70)	(3)%	27.90	
YSE:BBL	BHP Billiton plc	43.75		(10)%	71.44	38.54	TSX:NG	NovaGold Resources Inc.	5.02	0.03	1%	5.17	
SX:CCO	Cameco Corporation	18.80	(1.90)	(9)%	23.26	16.73	TSX:OGC	OceanaGold Corporation	2.93	(0.01)	(0)%	3.74	
SX:CS	Capstone Mining Corp.	1.41	(0.09)	(6)%	3.11	1.04	TSX:OR	Osisko Gold Royalties Ltd.	17.74	0.69	4%	18.85	
SX:CG	Centerra Gold Inc.	7.59	0.34	5%	7.83	3.16	TSX:PAA	Pan American Silver Corp.	12.03	(0.19)	(2)%	17.02	
		12.74		(8)%		12.35	NYSE:BTU	-			(16)%		
-	Century Aluminum Co.		(1.06)		31.75			Peabody Energy Corporation	3.63	(0.67)		17.55	
SX:CGG	China Gold International Resources Corp Ltd	2.05	0.08	4%	3.51	1.30	TSX:PG	Premier Gold Mines Limited	2.40	(0.08)	(3)%	3.52	
YSE:CLD	Cloud Peak Energy Inc.	6.16		(10)%	19.84	5.62	TSX:PVG	Pretium Resources Inc.	7.08	(0.47)	(6)%	9.43	
YSE:CDE	Coeur Mining, Inc.	5.46	(0.21)	(4)%	9.34	3.37	TSX:P	Primero Mining Corp.	5.22	0.16	3%	9.05	
YSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.33	(0.91)	(7)%	14.82	8.64	NasdaqGS:GOLD		73.51	(2.66)	(3)%	89.89	
YSE:CMP	Compass Minerals International Inc.	88.35	(0.95)	(1)%	97.50	79.07	NYSE:RIO	Rio Tinto plc	44.87	(1.26)	(3)%	59.33	
YSE:CNX	CONSOL Energy Inc.	31.49	(0.56)	(2)%	48.30	26.11	TSX:R	Romarco Minerals Inc.	0.45	-	-	0.99	
YSE:CSTM	Constellium N.V	14.93	(0.82)	(5)%	32.61	14.75	NasdaqGS:RGLD		64.40	(2.20)	(3)%	82.84	
SX:DML	Denison Mines Corp.	1.04	(0.04)	(4)%	1.53	0.98	NYSE:RTI	RTI International Metals, Inc.	36.56	(1.55)	(4)%	40.08	20
SX:DGC	Detour Gold Corporation	13.31	(0.56)	(4)%	15.62	6.02	TSX:RMX	Rubicon Minerals Corporation	1.37	0.01	1%	1.82	. (
SX:DDC	Dominion Diamond Corporation	22.80	(0.65)	(3)%	24.60	13.72	TSX:SSL	Sandstorm Gold Ltd.	4.14	(0.22)	(5)%	8.19	) 2
SX:DPM	Dundee Precious Metals Inc.	2.90	0.01	0%	5.70	2.31	NYSE:SA	Seabridge Gold, Inc.	6.10	(0.12)	(2)%	11.64	1 5
SX:ELD	Eldorado Gold Corporation	6.04	(0.12)	(2)%	9.68	5.45	TSX:SMF	SEMAFO Inc.	3.75	(0.20)	(5)%	5.48	2
SX:FR	First Majestic Silver Corp.	6.43	(0.03)	(0)%	12.27	3.98	TSX:S	Sherritt International Corporation	2.46	(0.27)	(10)%	4.90	) 2
SX:FM	First Quantum Minerals Ltd.	16.46	(2.18)	(12)%	27.29	9.89	NYSE:SBGL	Sibanye Gold Limited	7.31	(0.51)	(7)%	11.56	; E
SX:FCU	Fission Uranium Corp.	1.13	(0.02)	(2)%	1.38	0.65	TSX:SSO	Silver Standard Resources Inc.	7.62	(0.24)	(3)%	11.05	. 4
YSE:FELP	Foresight Energy, LP	13.80	(0.59)	(4)%	20.78	13.50	TSX:SLW	Silver Wheaton Corp.	23.80	(0.76)	(3)%	29.98	
X:FVI	Fortuna Silver Mines Inc.	4.78	0.03	1%	6.59	3.71	OTCPK:SOUH.V	South32 Limited	9.08		-	9.80	
SX:FNV	Franco-Nevada Corporation	64.69	(0.68)	(1)%	74.10	49.28	NYSE:SCCO	Southern Copper Corp.	31.40	(1.39)	(4)%	33.90	
YSE:FCX	Freeport-McMoRan Inc.	20.99	(1.84)	(8)%	39.32	16.43	NYSE:SWC	Stillwater Mining Company	13.88	(0.73)	(5)%	19.42	
asdagGS:GSM	Globe Specialty Metals, Inc.	19.64	(1.15)	(6)%	21.99	15.11	TSX:THO	Tahoe Resources Inc.	17.27	(0.34)	(2)%	30.15	
YSE:GFI	Gold Fields Ltd.	3.46		(10)%	6.01	3.09	TSX:TCK.B	Teck Resources Limited	15.55	(1.06)	(6)%	26.98	
SX:G	Goldcorp Inc.	22.52	(0.80)	(3)%	32.32	19.18	TSX:TCM	Thompson Creek Metals Company Inc.	1.33	(0.10)	(7)%	3.38	
	•												
YSE:HMY	Harmony Gold Mining Company Limited	1.55	(0.13)	(7)%	3.29	1.53	TSX:TXG	Torex Gold Resources Inc	1.11	(0.02)	(2)%	1.82	
IYSE:HL	Hecla Mining Co.	3.21	(0.04)	(1)%	3.54	2.00	TSX:TRQ	Turquoise Hill Resources Ltd.	5.40	0.16	3%	5.80	
IYSE:HCLP	Hi-Crush Partners LP	29.84	(2.04)	(6)%	71.88	28.23	NYSE:VEDL	Vedanta Limited	12.90	(0.39)	(3)%	21.36	
asdaqGS:ZINC	Horsehead Holding Corp.	12.75	(0.32)	(2)%	21.02	11.88		Westmoreland Coal Co.	26.23	(1.64)	(6)%	45.19	
							TSX:YRI	Yamana Gold, Inc.	4.65	(0.13)	(3)%	9.90	

Source: Capital IQ and Haywood Securities



### **Upcoming Macroeconomic News**

					Relevance
Date	Event	Period	Survey	Prior	(%)
United State	2S				
05/26/2015	Durable Goods Orders	Apr	-0.30%	4.00%	92
05/26/2015	Durables Ex Transportation	Apr	0.40%	-0.20%	74
05/26/2015	Cap Goods Orders Nondef Ex Air	Apr	0.50%	-0.50%	60
05/26/2015	Cap Goods Ship Nondef Ex Air	Apr		-0.40%	60
05/26/2015	FHFA House Price Index MoM	Mar	0.70%	0.70%	71
05/26/2015	House Price Purchase Index QoQ	1Q		1.40%	33
05/26/2015	S&P/CS 20 City MoM SA	Mar	0.90%	0.93%	29
05/26/2015	S&P/CS Composite-20 YoY	Mar	4.55%	5.03%	51
05/26/2015	S&P/CaseShiller 20-City Index NSA	Mar		173.67	55
05/26/2015	S&P/Case-Shiller US HPI MoM	Mar		0.42%	2
05/26/2015	S&P/Case-Shiller US HPI YoY	Mar		4.22%	35
05/26/2015	S&P/Case-Shiller US HPI NSA	Mar		166.8	33
05/26/2015	Markit US Composite PMI	May P		57	70
05/26/2015	Markit US Services PMI	May P	57	57.4	70
05/26/2015	Revisions: U.S. New Homes Sales				0
05/26/2015	New Home Sales	Apr	500K	481K	90
05/26/2015	New Home Sales MoM	Apr	4.00%	-11.40%	52
05/26/2015	Consumer Confidence Index	May	95	95.2	95
05/26/2015	Richmond Fed Manufact. Index	May	0	-3	72
05/26/2015	Dallas Fed Manf. Activity	May	-12.5	-16	65
05/27/2015	MBA Mortgage Applications	22-May		-1.50%	93
05/28/2015	Initial Jobless Claims	23-May		274K	98
05/28/2015	Continuing Claims	16-May		2211K	69
05/28/2015	Bloomberg Consumer Comfort	24-May		42.4	66
05/28/2015	Pending Home Sales MoM	Apr	0.90%	1.10%	78
05/28/2015	Pending Home Sales NSA YoY	Apr		13.40%	32

					Relevance
Date	Event	Period	Survey	Prior	(%)
Canada					
05/25/2015	Bloomberg Nanos Confidence	22-May		56.3	0
05/27/2015	Bank of Canada Rate Decision	27-May	0.75%	0.75%	98
05/28/2015	Current Account Balance	1Q		-\$13.9B	49
05/28/2015	Industrial Product Price MoM	Apr		0.30%	63
05/28/2015	Raw Materials Price Index MoM	Apr		-0.90%	54

Source: Bloomberg



# **COMPARABLES TABLES**

# Precious Metals Comparables – Consensus Estimates

			Shares	Market		Working		Enterprise									
Company	Symbol	Price	O/S (millions)	Capitalization (millions)	Cash (millions)	Capital (millions)	Debt (millions)	Value (millions)	2015E CFPS	2016E CFPS	Number of Estimates	P/CF 2015E	Ratio 2016E	EV/CF 2015E	Ratio 2016E	EV/EBIT 2015E	DA Ratio 2016E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	T SX:AEM	C\$ 39.98	214.9	US\$ 6.996	US\$ 190	US\$ 550	US\$ 1,220	US\$ 7.666	US\$ 3.30	US\$ 3.65	14	9.9x	8.9x	10.8x	9.8x	13.7x	11.0x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 12.49	404.2	US\$ 4.108	US\$ 364	US\$ 1,040	US\$ 3,471	US\$ 6.539	US\$ 3.35	US\$ 4.10	3	3.0x	2.5x	4.8x	3.9x	4.7x	4.4x
Barrick Gold Corporation	T SX:ABX	C\$ 15.11	1165.0	US\$ 14,330	US\$ 2,258	US\$ 3,423	US\$ 12,326	US\$ 23,233	US\$ 2.19	US\$ 2.57	14	5.6x	4.8x	9.1x	7.8x	3.8x	5.7x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.93	254.2	US\$ 2,882	US\$ 135	US\$ 139	-	US\$ 2,743	US\$ 1.01	US\$ 1.53	3	11.3x	7.4x	10.7x	7.1x	3.6x	6.8x
Eldorado Gold Corporation	T SX:ELD	C\$ 6.05	715.3	US\$ 3.523	US\$ 504	US\$ 615	US\$ 588	US\$ 3,496	US\$ 0.32	US\$ 0.51	13	15.2x	9.7x	15.1x	9.7x	6.3x	7.7x
Fresnillo PLC	LSE:FRES	C\$ 14.53	736.9	US\$ 8.714	US\$ 449	US\$ 1,038	US\$ 796	US\$ 8,472	US\$ 0.71	US\$ 0.97	8	16.6x	12.2x	16.2x	11.9x	10.6x	13.9x
Gold Fields Ltd.	NYSE:GFI	C\$ 4.26	774.6	US\$ 2,687	US\$ 402	US\$ 387	US\$ 1,827	US\$ 4,127	US\$ 0.95	US\$ 1.17	5	3.6x	3.0x	5.6x	4.5x	4.7x	4.2x
Goldcorp Inc.	TSX:G	C\$ 22.52	830.0	US\$ 15,216	US\$ 420	US\$ 831	US\$ 3,670	US\$ 18,055	US\$ 1.92	US\$ 2.38	12	9.6x	7.7x	11.4x	9.1x	10.7x	11.9x
Kinross Gold Corporation	T SX:K	C\$ 2.95	1146.2	US\$ 2,753	US\$ 1.045	US\$ 2,022	US\$ 1,986	US\$ 2,717	US\$ 0.76	US\$ 0.81	14	3.2x	3.0x	3.1x	2.9x	2.0x	2.3x
Newcrest Mining Limited	ASX:NCM	C\$ 13.76	766.4	US\$ 8.584	US\$ 105	US\$ 295	US\$ 3,287	US\$ 11,576	US\$ 1.23	US\$ 1.62	5	9.1x	6.9x	12.3x	9.3x	10.8x	9.5x
Newmont Mining Corporation	NYSE:NEM	C\$ 33.18	499.8	US\$ 13,501	US\$ 2,637	US\$ 3,317	US\$ 6,221	US\$ 16,405	US\$ 4.58	US\$ 4.31	7	5.9x	6.3x	7.2x	7.6x	6.3x	8.1x
Randgold Resources Limited	LSE:RRS	C\$ 90.99	92.9	US\$ 6.880	US\$ 143	US\$ 288	US\$ 3	US\$ 6,594	US\$ 4.52	US\$ 5.68	6	16.4x	13.0x	15.7x	12.5x	13.1x	13.2x
Yamana Gold, Inc.	TSX:YRI	C\$ 4.65	941.5	US\$ 3,564	US\$ 241	US\$ 53	US\$ 1,817	US\$ 5,328	US\$ 0.67	US\$ 0.81	13	5.7x	4.7x	8.5x	7.0x	6.1x	8.3x
	10/4.1141	004.00	341.5	0000,004	000241	00000	000 1,011	0000,020	0000.01	0000.01	10						
Group Average - Senior Producers Group Average - Senior Producers (excl	luding high/low	v)										8.8x 8.7x	6.9x 6.8x	10.0x 10.1x	7.9x 8.0x	7.4x 7.3x	8.2x 8.3x
Intermediate Precious Metals Producers		,														-	
Acacia Mining plc	LSE:ACA	C\$ 5.71	410.1	US\$ 1,905	US\$ 294	US\$ 457	-	US\$ 1,448	US\$ 0.70	US\$ 0.93	9	6.6x	5.0x	5.1x	3.8x	5.4x	5.1x
Alacer Gold Corp.	T SX:ASR	C\$ 2.81	290.9	US\$ 665	US\$ 350	US\$ 395		US\$ 271	US\$ 0.70	US\$ 0.23	8	5.8x	10.1x	2.4x	4.1x	1.3x	1.9x
Alamos Gold Inc.	T SX:AGR	C\$ 8.44	127.4	US\$ 875	US\$ 352	US\$ 406		US\$ 470	US\$ 0.34	US\$ 0.53	13	20.4x	12.9x	11.0x	4.1X	3.2x	9.5x
Auritos Gold Inc. Auritos Gold Inc.	TSX:AUQ	C\$ 8.44 C\$ 4.30	281.7	US\$ 875 US\$ 986	US\$ 352 US\$ 91	US\$ 408 US\$ 129	- US\$ 306	US\$ 1,163	US\$ 0.34 US\$ 0.31	US\$ 0.55 US\$ 0.47	13	20.4x 11.2x	7.4x	13.2x	6.9x 8.8x	3.2x 12.8x	9.5x 14.8x
			925.1								14	7.7x		8.8x			
B2Gold Corp.	TSX:BTO	C\$ 2.15		US\$ 1,619	US\$ 128	US\$ 143	US\$ 370	US\$ 1,846	US\$ 0.23	US\$ 0.27	7		6.4x		7.3x	10.7x	11.6x
Centamin Plc	LSE:CEY	C\$ 1.31	1142.3	US\$ 1,215	US\$ 164	US\$ 296	-	US\$ 919	US\$ 0.17	US\$ 0.20	7	6.4x	5.3x	4.8x	4.0x	3.8x	5.4x
Centerra Gold Inc.	TSX:CG	C\$ 7.59	236.5	US\$ 1,461	US\$ 544	US\$ 846	-	US\$ 615	US\$ 1.24	US\$ 1.18		5.0x	5.2x	2.1x	2.2x	1.2x	1.7x
Detour Gold Corporation	TSX:DGC	C\$ 13.31	170.6	US\$ 1,848	US\$ 118	US\$ 167	US\$ 413	US\$ 2,095	US\$ 0.98	US\$ 1.42	16	11.0x	7.6x	12.5x	8.6x	-	18.4x
Dundee Precious Metals Inc.	T SX:DPM	C\$ 2.89	140.6	US\$ 331	US\$ 17	US\$ 71	US\$ 142	US\$ 401	US\$ 0.54	US\$ 0.64	5	4.4x	3.7x	5.3x	4.5x	4.8x	3.9x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 1.88	434.5	US\$ 667	US\$ 58	US\$ 105	US\$ 236	US\$ 797	US\$ 0.23	US\$ 0.48	6	6.8x	3.2x	8.1x	3.8x	2.7x	3.5x
Hecla Mining Co.	NYSE:HL	C\$ 3.94	370.3	US\$ 1,189	US\$ 196	US\$ 220	US\$ 499	US\$ 1,468	US\$ 0.29	US\$ 0.39	6	11.1x	8.3x	13.8x	10.2x	15.0x	10.5x
IAMGOLD Corp.	TSX:IMG	C\$ 2.64	391.3	US\$ 841	US\$ 730	US\$ 868	US\$ 637	US\$ 610	US\$ 0.56	US\$ 0.63	15	3.9x	3.4x	2.8x	2.5x	1.5x	1.9x
New Gold, Inc.	TSX:NGD	C\$ 3.94	509.1	US\$ 1,633	US\$ 366	US\$ 497	US\$ 877	US\$ 2,013	US\$ 0.53	US\$ 0.54	15	6.1x	5.9x	7.5x	7.3x	6.5x	6.9x
Nord Gold N.V.	LSE:NORD	C\$ 3.69	378.0	US\$ 1,134	US\$ 423	US\$ 626	US\$ 938	US\$ 1,446	US\$ 0.77	US\$ 0.61	3	3.9x	4.9x	5.0x	6.3x	3.4x	3.0x
SEMAFO Inc.	TSX:SMF	C\$ 3.76	294.1	US\$ 900	US\$ 115	US\$ 128	US\$ 59	US\$ 831	US\$ 0.45	US\$ 0.45	11	6.9x	6.8x	6.3x	6.3x	8.6x	7.0x
Group Average - Intermediate Producer	s											7.8x	6.4x	7.2x	5.8x	5.8x	7.0x
Group Average - Intermediate Producer	s (excluding hi	gh/low)										7.1x	6.2x	7.1x	5.7x	5.1x	6.5x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 1.93	154.2	US\$ 242	US\$ 64.1	US\$ 123.1	US\$ 2.5	US\$ 121.5	US\$ 0.35	US\$ 0.45	8	4.5x	3.5x	2.3x	1.7x	1.7x	2.2x
AT NA Resources Ltd.	T SX:ATN	C\$ 0.11	209.1	US\$ 18	US\$ 1.6	US\$ (7.1)	US\$ 1.1	US\$ 26.1	US\$ 0.06	US\$ 0.04	1	1.5x	2.2x	2.1x	3.2x	5.8x	9.0x
Endeavour Mining Corporation	T SX:EDV	C\$ 0.63	413.8	US\$ 212	US\$ 56.4	US\$ 47.0	US\$ 284.6	US\$ 449.8	US\$ 0.34	US\$ 0.33	5	1.5x	1.6x	3.2x	3.3x	5.1x	3.1x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.40	259.9	US\$ 85	US\$ 24.2	US\$ (31.6)	US\$ 99.7	US\$ 215.9	(US\$ 0.00)	US\$ 0.03	3		10.9x	•	27.7x	3.3x	34.8x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 0.96	325.2	US\$ 255	US\$ 55.9	US\$ (14.5)	US\$ 145.4	US\$ 415.1	US\$ 0.32	US\$ 0.32	2	2.4x	2.4x	4.0x	4.0x	3.4x	2.9x
Kirkland Lake Gold Inc.	T SX:KGI	C\$ 6.35	80.3	US\$ 415	US\$ 34.7	US\$ 28.6	US\$ 87.1	US\$ 473.7	US\$ 0.83	US\$ 0.90	8	6.3x	5.7x	7.1x	6.6x	18.3x	21.1x
Lake Shore Gold Corp.	T SX:LSG	C\$ 1.25	435.6	US\$ 443	US\$ 55.9	US\$ 48.5	US\$ 70.5	US\$ 465.3	US\$ 0.19	US\$ 0.22	10	5.4x	4.6x	5.6x	4.8x	7.8x	4.8x
Luna Gold Corp.	TSX:LGC	C\$ 0.13	141.5	US\$ 14	US\$ 5.1	US\$ (25.8)	US\$ 0.0	US\$ 40.2	(US\$ 0.01)	(US\$ 0.01)	1		•	•		1.6x	
McEwen Mining Inc.	TSX:MUX	C\$ 1.24	300.7	US\$ 304	US\$ 18.5	US\$ 21.2	US\$ 0.0	US\$ 282.3	US\$ 0.08	US\$ 0.08	1	12.6x	12.6x	11.7x	11.7x	47.5x	•
OceanaGold Corporation	ASX:OGC	C\$ 2.88	303.3	US\$ 712	US\$ 59.6	US\$ 90.8	US\$ 75.0	US\$ 696.3	US\$ 0.59	US\$ 0.53	11	4.0x	4.5x	3.9x	4.4x	3.2x	3.3x
Primero Mining Corp.	T SX:P	C\$ 5.22	162.2	US\$ 689	US\$ 57.6	US\$ 15.6	US\$ 66.8	US\$ 740.6	US\$ 0.55	US\$ 0.80	15	7.7x	5.3x	8.2x	5.7x	9.0x	7.9x
Perseus Mining Limited	T SX:PRU	C\$ 0.44	526.7	US\$ 187	US\$ 59.3	US\$ 113.5	US\$ 0.0	US\$ 73.0	US\$ 0.05	US\$ 0.06	1	7.5x	6.2x	3.0x	2.4x	1.0x	4.0x
Richmont Mines Inc.	T SX:RIC	C\$ 3.90	57.9	US\$ 184	US\$ 55.8	US\$ 57.0	US\$ 4.1	US\$ 131.0	US\$ 0.35	US\$ 0.56	4	9.1x	5.7x	6.5x	4.1x	113.1x	5.4x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.78	352.8	US\$ 224	US\$ 38.9	US\$ 38.6	US\$ 0.0	US\$ 185.5	US\$ 0.19	US\$ 0.23	7	3.3x	2.7x	2.7x	2.3x	1.4x	2.1x
Timmins Gold Corp.	TSX:TMM	C\$ 0.76	179.9	US\$ 111	US\$ 25.0	US\$ 47.9	US\$ 0.7	US\$ 64.1	US\$ 0.10	US\$ 0.10	7	6.1x	6.5x	3.5x	3.7x	1.1x	1.5x
	I GALLININ	GØ 0.70	113.3	030111	039 23.0	03041.5	039 0.1	030 04.1	U3¢ U.1U	0390.10	ı						
Group Average - Junior Producers Group Average - Junior Producers (excl	ludina hiah/low	v)										5.5x 3.8x	5.3x 4.7x	4.9x 1.8x	6.1x 4.5x	14.9x 8.4x	7.8x 5.6x
All data sourced from Capital IQ	aang mgillow	·,										0.04	7.7 A	1.04	7.04	0.44	0.04

Source: Capital IQ and Haywood Securities



# **Other Precious Metals Comparables – Consensus Estimates**

Company	Symbol	Price	Shares O/S	Market Capitalization	Cash	Working Capital	Debt	Enterprise Value	2015E	2016E	Number of	PICE	Ratio	EV/CF	Ratio	EV/EBIT	DA Ratio
oompany	Gymbol	THEE	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	CFPS	CFPS	Estimates	2015E	2016E	2015E	2016E	2015E	2016
GM Producers																	
npala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.74	607.1	US\$ 3,333	US\$ 235	US\$ 710	US\$ 620	US\$ 3,243	US\$ 0.42	US\$ 0.87	8	13.1x	6.3x	12.8x	6.1x	7.0x	8.5
onmin plc	LSE:LMI	C\$ 2.65	583.9	US\$ 1,259	US\$ 60	US\$ 622	US\$ 262	US\$ 899	US\$ 0.23	US\$ 0.40	8	9.6x	5.4x	6.8x	3.9x	3.6x	-
Stillwater Mining Company	NYSE:SWC	C\$ 17.03	120.7	US\$ 1,673	US\$ 541	US\$ 625	US\$ 298	US\$ 1,346	US\$ 1.00	US\$ 1.25	3	13.9x	11.1x	11.2x	8.9x	10.7x	8.1
lorth American Palladium Ltd.	TSX:PDL	C\$ 0.06	393.7	US\$ 18	US\$ 8	(US\$ 153)	US\$ 30	US\$ 200	US\$ 0.06	US\$ 0.09	1	0.8x	0.5x	8.9x	5.7x	420.9x	7.5
Group Average - PGM Producers												9.3x	5.8x	9.9x	6.2x	110.6x	8.0
Group Average - PGM Producers (exclu	ding high/low)											11.4x	5.9x	10.1x	5.9x	8.9x	7.8
ilver Producers																	
urcana Corporation	T SXV:AUN	C\$ 0.28	84.6	US\$ 19	US\$ 1	(US\$ 13)	US\$ 24	US\$ 56	US\$ 0.12	US\$ 0.29	1	1.8x	0.8x	5.4x	2.3x	15.6x	38.9
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.69	136.0	US\$ 741	US\$ 180	US\$ 298	US\$ 437	US\$ 880	US\$ 0.38	US\$ 0.51	5	14.2x	10.7x	16.8x	12.7x	4.9x	13.
ndeavour Silver Corp.	TSX:EDR	C\$ 2.64	102.0	US\$ 219	US\$ 27	US\$ 26	-	US\$ 193	US\$ 0.37	US\$ 0.43	7	5.8x	5.0x	5.1x	4.4x	2.4x	4.0
irst Majestic Silver Corp.	TSX:FR	C\$ 6.43	117.6	US\$ 616	US\$ 25	(US\$ 13)	US\$ 21	US\$ 650	US\$ 0.61	US\$ 0.87	8	8.5x	6.0x	9.0x	6.4x	6.3x	9.6
ortuna Silver Mines Inc.	TSX:FVI	C\$ 4.76	129.0	US\$ 500	US\$ 77	US\$ 86	-	US\$ 414	US\$ 0.34	US\$ 0.47	8	11.4x	8.2x	9.5x	6.8x	10.8x	6.7
lecla Mining Co.	NYSE:HL	C\$ 3.94	370.3	US\$ 1,189	US\$ 196	US\$ 220	US\$ 499	US\$ 1,468	US\$ 0.29	US\$ 0.39	6	11.1x	8.3x	13.8x	10.2x	15.0x	10.
landalay Resources Corp.	TSX:MND	C\$ 0.94	409.0	US\$ 313	US\$ 52	US\$ 29	US\$ 2	US\$ 286	US\$ 0.18	US\$ 0.21	4	4.3x	3.7x	3.9x	3.4x	4.3x	4.3
an American Silver Corp.	TSX:PAA	C\$ 12.03	151.6	US\$ 1,485	US\$ 292	US\$ 488	US\$ 21	US\$ 1,017	US\$ 0.71	US\$ 1.01	8	13.8x	9.7x	9.5x	6.6x	4.3x	7.1
ilver Standard Resources Inc.	TSX:SSO	C\$ 7.63	80.8	US\$ 502	US\$ 267	US\$ 358	US\$ 200	US\$ 343	US\$ 0.94	US\$ 0.74	5	6.6x	8.4x	4.5x	5.8x	-	7.6
ilvercorp Metals Inc.	TSX:SVM	C\$ 1.50	170.9	US\$ 209	US\$ 70	US\$ 48	-	US\$ 161	US\$ 0.28	US\$ 0.25	2	4.4x	5.0x	3.4x	3.8x	1.7x	5.2
ahoe Resources Inc.	TSX:THO	C\$ 17.27	223.7	US\$ 3,145	US\$ 86	US\$ 66	-	US\$ 3,079	US\$ 1.08	US\$ 1.24	13	13.0x	11.3x	12.7x	11.1x	-	17.
Group Average - Silver Producers												8.6x	7.0x	8.5x	6.7x	7.3x	11.3
Group Average - Silver Producers (excl	uding high/low)	)										8.8x	7.2x	8.1x	6.5x	5.0x	9.0
amond Producers																	
Oominion Diamond Corporation	NYSE:DDC	C\$ 22.77	85.2	US\$ 1,579	US\$ 458	US\$ 752	US\$ 34	US\$ 860	US\$ 3.72	US\$ 3.98	4	5.0x	4.7x	2.7x	2.5x	5.0x	4.4
ucara Diamond Corp.	TSX:LUC	C\$ 2.12	379.4	US\$ 655	US\$ 88	US\$ 103	-	US\$ 552	US\$ 0.24	US\$ 0.24	5	7.2x	7.1x	6.1x	6.0x	5.1x	3.2
Group Average - Diamond Producers												6.1x	5.9x	4.4x	4.2x	5.1x	3.8
oyalty Companies																	
nglo Pacific Group plc	LSE:APF	C\$ 1.95	169.0	US\$ 269	US\$ 14	US\$ 16	-	US\$ 252	US\$ 0.08	US\$ 0.13	5	19.5x	12.5x	18.3x	11.7x	14.3x	-
allinan Royalties Corporation	TSX:CAA	C\$ 2.27	49.3	US\$ 91	US\$ 27	US\$ 32	-	US\$ 59	-	-	-	-	-	-	-	-	-
ranco-Nevada Corporation	TSX:FNV	C\$ 64.71	156.7	US\$ 8,252	US\$ 599	US\$ 671	-	US\$ 7,581	US\$ 2.04	US\$ 2.17	9	25.8x	24.3x	23.7x	22.3x	23.7x	21.
old Royalties Corporation	T SXV:GRO	C\$ 0.19	28.7	US\$ 4	US\$ 1	US\$ 8	US\$ 6	US\$ 2			-	-	•	-		•	-
sisko Gold Royalties Ltd.	TSX:OR	C\$ 17.75	92.9	US\$ 1,343	US\$ 282	US\$ 280	-	US\$ 1,063	US\$ 0.32	US\$ 0.41	7	45.4x	35.6x	36.0x	28.2x	•	180
loyal Gold, Inc.	US:RGLD	C\$ 79.13	65.2	US\$ 4,201	US\$ 715	US\$ 734	US\$ 319	US\$ 3,787	US\$ 2.63	US\$ 3.53	9	24.5x	18.2x	22.0x	16.4x	14.8x	17.
andstorm Gold Ltd.	TSX:SSL	C\$ 4.15	118.5	US\$ 400	US\$ 38	US\$ 38	-	US\$ 362	US\$ 0.31	US\$ 0.33	8	10.9x	10.3x	9.9x	9.3x	39.2x	10.
ilver Wheaton Corp.	US:RGLD	C\$ 23.82	404.1	US\$ 7,836	US\$ 88	US\$ 53	US\$ 800	US\$ 8,583	US\$ 2.63	US\$ 3.53	10	7.4x	5.5x	8.1x	6.0x	15.7x	20.
Group Average - Royalty Companies												22.2x	17.7x	19.7x	15.7x	21.5x	49.
Group Average - Royalty Companies (e													16.3x		14.9x		70.

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



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# **Base Metals Comparables – Consensus Estimates**

			Shares	Market		Working		Enterprise									
Company	Symbol	Price	O/S	Capitalization	Cash	Capital	Debt	Value	2015E	2016E	Number of	P/CF	Ratio	EV/CF	Ratio	EV/EBIT	DA Ratio
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	CFPS	CFPS	Estimates	2015E	2016E	2015E	2016E	2015E	2016E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 20.23	1401.8	US\$ 23,085	US\$ 6,852	US\$ 7,581	US\$ 16,892	US\$ 32,396	US\$ 3.89	US\$ 4.32	10	4.2x	3.8x	5.9x	5.3x	3.7x	4.3x
Antofagasta plc	LSE:ANT O	C\$ 14.74	985.9	US\$ 11,827	US\$ 2,375	US\$ 2,498	US\$ 2,054	US\$ 11,382	US\$ 1.40	US\$ 1.61	11	8.6x	7.4x	8.3x	7.2x	4.2x	5.0x
BHP Billiton Limited	ASX:BHP	C\$ 28.12	5321.5	US\$ 121,827	US\$ 6,211	US\$ 5,551	US\$ 28,610	US\$ 144,886	US\$ 3.20	US\$ 3.13	6	7.1x	7.3x	8.5x	8.7x	5.2x	4.5x
First Quantum Minerals Ltd.	TSX:FM	C\$ 16.45	600.5	US\$ 8,042	US\$ 302	US\$ 1,627	US\$ 6,261	US\$ 12,676	US\$ 1.70	US\$ 3.00	21	7.9x	4.5x	12.4x	7.0x	9.2x	8.7x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 25.78	1040.0	US\$ 21,831	US\$ 549	US\$ 4,444	US\$ 19,754	US\$ 37,141	US\$ 5.33	US\$ 6.70	6	3.9x	3.1x	6.7x	5.3x	4.5x	4.5x
Glencore Plc	LSE:GLEN	C\$ 5.57	12927.5	US\$ 58,586	US\$ 3,128	US\$ 9,272	US\$ 40,263	US\$ 89,577	US\$ 0.82	US\$ 0.84	10	5.5x	5.4x	8.5x	8.3x	7.5x	7.1x
KGHM Polska Miedz Spólka Akcyjna	WSE:KGH	C\$ 41.77	200.0	US\$ 6,801	US\$ 251	US\$ 472	US\$ 1,040	US\$ 7,368	US\$ 5.78	US\$ 5.32	4	5.9x	6.4x	6.4x	6.9x	4.6x	5.2x
Rio Tinto plc	LSE:RIO	C\$ 55.26	1832.0	US\$ 82,413	US\$ 12,580	US\$ 8,545	US\$ 22,362	US\$ 96,230	US\$ 5.62	US\$ 6.54	11	8.0x	6.9x	9.3x	8.0x	4.8x	5.2x
Teck Resources Limited	TSX:TCK.B	C\$ 15.54	576.3	US\$ 7,301	US\$ 1,238	US\$ 2,046	US\$ 8,744	US\$ 13,999	US\$ 2.90	US\$ 3.39	19	4.4x	3.7x	8.4x	7.2x	5.2x	7.0x
Vale S.A.	NYSE:VALE	C\$ 8.07	5153.4	US\$ 32,109	US\$ 3,843	US\$ 7,696	US\$ 28,684	US\$ 53,097	US\$ 0.91	US\$ 1.44	7	7.3x	4.6x	11.4x	7.2x	2.5x	3.9x
Group Average - Large-Cap Producers	5											6.3x	5.3x	8.6x	7.1x	5.1x	5.5x
Group Average - Large-Cap Producers		/low)										6.3x	5.3x	8.4x	7.1x	5.0x	5.3x
														1			
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 1.40	382.0	US\$ 435	US\$ 123	US\$ 194	US\$ 298	US\$ 540	US\$ 0.25	US\$ 0.48	18	4.6x	2.4x	5.7x	3.0x	4.1x	2.5x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 6.35	153.3	US\$ 792	US\$ 356	US\$ 678	US\$ 2,881	US\$ 2,995	US\$ 0.91	US\$ 1.24	4	5.7x	4.2x	21.5x	15.8x	2.1x	4.2x
HudBay Minerals, Inc.	TSX:HBM	C\$ 11.41	235.1	US\$ 2.183	US\$ 97	US\$ 25	US\$ 1.068	US\$ 3,226	US\$ 1.29	US\$ 2.06	17	7.2x	4.5x	10.6x	6.7x	55.5x	39.7x
Imperial Metals Corp.	TSX:III	C\$ 10.11	75.0	US\$ 617	US\$ 5	(US\$ 28)	US\$ 636	US\$ 1,281	US\$ 0.11	US\$ 1.44	6	74.9x	5.7x	155.4x	11.9x	19.2x	28.3x
KAZ Minerals plc	LSE:KAZ	C\$ 4.65	434.3	US\$ 1.642	US\$ 2,130	US\$ 1,858	US\$ 2,911	US\$ 2,695	US\$ 0.19	US\$ 0.57	5	20.3x	6.6x	33.3x	10.8x	3.8x	8.8x
Lundin Mining Corporation	TSX:LUN	C\$ 5.82	718.4	US\$ 3.404	US\$ 355	US\$ 592	US\$ 982	US\$ 3,794	US\$ 1.07	US\$ 0.98	17	4.4x	4.9x	4.9x	5.4x	13.0x	11.0x
MMG Limited	HKSE:1208	C\$ 0.50	5289.6	US\$ 2.170	US\$ 278	US\$ 405	US\$ 8.092	US\$ 9.857	US\$ 0.13	US\$ 0.22	1	3.3x	1.9x	14.9x	8.5x	14.0x	12.6x
Nevsun Resources Ltd.	TSX:NSU	C\$ 5.00	199.7	US\$ 813	US\$ 443	US\$ 517	-	US\$ 296	US\$ 0.66	US\$ 0.47	9	6.2x	8.7x	2.3x	3.2x	3.0x	0.8x
Nyrstar NV	ENXTBR:NYR	C\$ 4.76	327.4	US\$ 1.269	US\$ 620	US\$ 213	US\$ 1.041	US\$ 2.097	US\$ 1.04	US\$ 1.47	9	3.7x	2.6x	6.2x	4.3x	11.4x	7.2x
OZ Minerals Limited	ASX:OZL	C\$ 4.78	303.5	US\$ 1,180	US\$ 179	US\$ 334	-	US\$ 846	US\$ 1.04	US\$ 1.19	7	3.7x	3.3x	2.6x	4.5x	11.9x	3.1x
Sherritt International Corporation	TSX:S	C\$ 2.47	293.6	US\$ 590	US\$ 377	US\$ 555	US\$ 1,551	US\$ 1,586	US\$ 0.29	US\$ 0.74	9	6.8x	2.7x	18.3x	7.3x	5.5x	8.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 5.41	2012.3	US\$ 8.863	US\$ 954	US\$ 1.300	039 1,331	US\$ 7,562	US\$ 0.29	US\$ 0.14	3	14.6x	2.7X 29.5x	12.4x	25.2x	J.JA	14.9x
Vedanta Resources plc	LSE:VED	C\$ 12.04	268.8	US\$ 2.635	US\$ 8,210	US\$ 3,529	- US\$ 13.489	US\$ 12,594	US\$ 8.51	US\$ 10.60	6	14.0x	29.JX 0.9X	5.5x	4.4x	- 2.6x	2.8x
Western Areas Limited	ASX:WSA	C\$ 3.38	232.3	US\$ 640	US\$ 146	US\$ 50	-	US\$ 590	US\$ 0.62	US\$ 0.81	6	4.4x	3.4x	4.1x	4.4x 3.1x	5.9x	5.5x
	ASA.WSA	C\$ 3.30	232.3	039 040	039 140	039 50	-	0.29 290	039 0.02	039 0.01	0						
Group Average - Mid Tier Producers												11.5x	5.8x	21.3x	8.0x	11.7x	10.7x
Group Average - Mid Tier Producers (	excluding high/lo	ow)										7.1x	4.2x	11.7x	7.0x	8.0x	9.1x
Small Cap Base Metals Producers													_		_		
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.44	173.6	US\$ 62	US\$ 14	US\$ 15	US\$ 24	US\$ 70	US\$ 0.06	US\$ 0.26	US\$ 2.00	6.0x	1.4x	6.8x	1.6x	4.4x	•
Copper Mountain Mining Corporation	TSX:CUM	C\$ 1.38	118.8	US\$ 133	US\$ 12	US\$ 14	US\$ 281	US\$ 401	US\$ 0.41	US\$ 0.62	15	2.7x	1.8x	8.2x	5.4x	9.1x	6.9x
Taseko Mines Ltd.	T SX:T KO	C\$ 0.95	221.8	US\$ 172	US\$ 47	US\$ 60	US\$ 236	US\$ 347	US\$ 0.13	US\$ 0.27	9	6.0x	2.9x	12.2x	5.9x	10.1x	10.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 1.33	214.8	US\$ 233	US\$ 238	US\$ 244	US\$ 865	US\$ 854	US\$ 0.31	US\$ 0.47	10	3.5x	2.3x	13.0x	8.5x	10.0x	3.4x
Trevali Mining Corporation	T SX:T V	C\$ 1.08	287.0	US\$ 250	US\$ 14	US\$ 18	US\$ 54	US\$ 286	US\$ 0.09	US\$ 0.25	4	9.9x	3.5x	11.2x	4.0x	-	16.5x
Group Average - Small Cap Producers												5.6x	2.4x	10.3x	5.1x	8.4x	9.3x
Group Average - Small Cap Producers	(excluding high)	low)										5.2x	2.3x	10.5x	5.1x	7.8x	7.0x

All data sourced from Capital IQ



# Iron Comparables – Consensus Estimates

		Bloomberg	las a l'a d		Shares	Market	Daily			Dalat	Enterprise		CFPS (Lo	C)		P/CFPS			P/EPS			EV/EBIT D.	A
		Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value												
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Diversified Mining Houses					_																		
VALE SA (VALE3-BZ)	R\$ 20.26	R\$ 27.35		0.87	3,217	R\$ 99,743	8.2	1.2%	16.0%		R\$ 182,992	3.05	4.16	6.15	6.7x	4.9x	3.3x		20.3x	9.4x	8.5x	6.4x	4.8x
BHP BILLITON (BHP-AU)	A\$ 29.25	A\$ 30.62		1.30	3,212	A\$ 152,823	9.2	1.4%	10.3%	1 - 7	A\$ 150,879	4.43	3.91	4.47	6.6x	7.5x	6.6x	16.0x	20.8x	14.6x	6.3x	7.2x	6.1x
RIOTINTO (RIO-AU)	A\$ 56.75	A\$ 60.65	6.9%	1.10	424	A\$ 104,905	2.5	2.1%	7.2%	A\$ 25,248	A\$ 103,031	7.25	7.57	8.77	7.8x	7.5x	6.5x	17.1x	14.2x	11.6x	8.0x	7.1x	6.2x
Group Average - Diversifed Mining														Avg>	7.0x	6.6x	5.4x	16.6x	18.4x	11.9x	7.6x	6.9x	5.7x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 14,781	ZAR 13,164	(10.9)%	1.29	322	ZAR 47,608	0.9	0.7%	11.5%	ZAR 9,593	ZAR 61,774	1843	1584	1473	8.0x	9.3x	10.0x	11.3x	14.6x	11.2x	5.4x	6.3x	5.9x
FORTESCUE METALS (FMG-AU)	A\$ 2.11	A\$ 1.97	(6.7)%	1.33	3,114	A\$ 6,570	30.5	3.6%	7.2%	A\$ 9,557	A\$ 12,630	0.46	0.47	0.63	4.6x	4.5x	3.4x	27.4x		22.2x	5.8x	6.9x	5.7x
CLIFFS NATURAL (CLF-US)	US\$ 5.17	US\$ 4.79	(7.3)%	1.31	153	US\$ 792	9.6	27.7%	4.3%	US\$ 3,059	US\$ 4,354	0.91	1.27	1.80	5.7x	4.1x	2.9x				13.0x	11.6x	10.7x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.53			0.77	162	R\$ 86	0.4	1.6%	15.7%	R\$ 99	R\$ 206												
FERREXPO PLC (FXPO-LSE)	GBp 75	GBp 70.50	(5.4)%	1.32	589	GBp 439	1.0	0.6%	5.1%	GBp 1,305	GBp 1,366	20.92	24.09	21.14	3.6x	3.1x	3.5x	10.6x	11.5x	12.6x	6.9x	6.4x	6.5x
MOUNT GIBSON (MGX-AU)	A\$ 0.24	A\$ 0.24	1.5%	0.92	1,091	A\$ 256	5.5	1.7%	9.3%	A\$ 9	A\$ 190	(0.06)	(0.02)	0.00									
GRANGE RESOURCES (GRR-AU)	A\$ 0.15	A\$ 0.10	(31.0)%	1.05	1,157	A\$ 168	1.7	1.5%	10.3%	A\$ 1	A\$ 15	(0.01)	(0.02)	0.01			12.1x			29.0x			
NORTHERN IRON (NFE-AU)	A\$ 0.01		· · /	1.29	484	A\$ 5	0.4	0.1%	4.6%	A\$ 66	A\$ 64	· · /	( )										
BC IRON (BCI-AU)	A\$ 0.41	A\$ 0.39	(2.9)%	1.78	196	A\$ 79	3.0	2.9%	11.9%	A\$ 52	A\$ 12	0.03	0.07	0.07	14.5x	5.7x	5.6x					2.6x	2.8x
Group Average - Producers														Avg>	5.5x	5.2x	6.4x	16.4x	13.0x	18.8x	7.8x	7.8x	7.2x
Advanced Development / Exploration (Se	elect Group)																						
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.02	A\$ 0.13	490.9%	1.21	3,110	A\$ 68.4	7.2	0.3%	7.5%	A\$ 38	A\$ 108												
NEW MILLENNIUM (NML-T)	C\$ 0.16	C\$ 0.75	383.9%	0.71	181	C\$ 28.1	0.1	0.2%	8.7%	C\$ 0	C\$ 5	(0.01)	0.06	0.08		2.6x	1.9x		7.8x			2.7x	
ALDERON IRON (ADV-T)	C\$ 0.29	C\$ 0.74	154.3%	2.01	132	C\$ 38.3	0.1	0.2%	16.2%	C\$ 19	C\$ 89	(0.04)	(0.04)	(0.04)									
ZANAGA IRON (ZIOC-LSE)	GBp 2			1.12	279	GBp 6.8	0.5	1.3%	10.7%	GBp 0	GBp(7)										1.8x	1.4x	
CENTURYIRON (FER-T)	C\$ 0.36			(0.08)	99	C\$ 35.6	0.0	0.0%	1.0%	C\$ 0	C\$ 8												
CHAMPION IRON (CIA-T)	C\$ 0.08	C\$ 0.20	150.0%	. ,	197	C\$ 15.7	0.1	0.8%	13.3%	C\$ 0	C\$ 11	(0.01)	(0.02)	0.14			0.6x			0.7x			
ADRIANA RESOURCES (ADI-V)	C\$ 0.15	C\$ 0.75	400.0%	0.93	158	C\$ 23.6	0.1	0.6%	10.8%	C\$ 0	C\$(20)	(0.03)	(0.03)	(0.09)									
IMX RESOURCES (IXR-AU)	A\$ 0.01			0.35	828	A\$ 9.9	5.1	3.1%	5.4%	A\$ 0	A\$ 13	(0.01)	(0.00)	(0.00)									
BLACK IRON (BKI-T)	C\$ 0.03	C\$ 0.15	400.0%	0.79	161	C\$ 4.8	0.4	0.5%	9.4%	C\$ 0	C\$(5)	(0.02)	(0.07)	(0.07)							0.7x	0.5x	0.5x
OCEANIC IRON (FEO-T)	C\$ 0.16	C\$ 0.15	(6.2)%	(1.43)	35	C\$ 5.6	0.0	0.0%	-11.9%	C\$ 2	C\$ 4	(0.09)	(0.09)	(0.09)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.02			1.87	205	C\$ 4.1	0.0	0.0%	8.9%	C\$ 9	C\$ 14		. /	. /									
MACARTHUR MINERALS (MMS-T)	C\$ 0.05			1.78	56	C\$ 2.5	0.9	5.2%	4.1%	C\$ 0	C\$ 1												
Group Average - Developers / Explorers														Avg>		2.6x	1.3x		7.8x	0.7x	1.3x	1.5x	0.5x
All data sourced from Bloomberg														-	•								

All data sourced from Bloomberg



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# **Uranium Comparables – Consensus Estimates**

		Bloomberg		Shares	Market	Daily		Enterprise			С	FPS (Lo	C)		P/CFPS		8	PS (LoC	.)		P/EPS	
	Share	Consensus Im	nplied	Outst.	Capitalization	Volume	Weekly	Value	Resource	EV/lb												
Company (Ticker)	Price	Target R	leturn β	(millions)	(millions)	(millions)	Liquidity	(millions)	(M lb)	Resource	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
CAMECO CORP (CCO-T)	C\$ 18.79	C\$ 24.40 2	29.8% 1.27	396	C\$ 7,437	1.64	2.2%	C\$ 8,370	996.1	\$6.84	1.42	1.97	2.00	13.2x	9.5x	9.4x	1.12	1.30	1.39	16.8x	14.4x	13.5x
PALADIN ENERGY (PDN-AU)	A\$ 0.31	A\$ 0.42 3	35.6% 0.84	1,667	A\$ 517	0.38	0.1%	A\$ 747	510.5	\$1.19	(0.03)	0.02	0.05		14.1x	5.8x	(0.05)	(0.00)	0.02			18.2x
2 ENERGY RESOURCES (ERA-AU)	C\$ 1.35	C\$ 1.28 (	5.2)% 1.06	518	C\$ 696	0.23	0.2%	C\$ 403	473.0	\$0.67	0.01	0.08	0.06		16.6x	22.0x	(0.23)	(0.10)	0.22			6.0x
ENERGYFUELS (EFR-T)	C\$ 5.64	C\$ 11.65 10	06.6% 1.02	20	C\$ 111	0.03	0.6%	C\$ 96	123.4	\$0.63	(0.38)	(0.22)	(0.20)					(0.23)	(0.58)			
UR-ENERGYINC (URE-T)	C\$ 1.14	C\$ 2.29 10	01.2% 0.83	130	C\$ 148	0.11	0.3%	C\$ 157	29.9	\$4.28	0.01	0.11	(0.02)	81.4x	10.6x		(0.03)	0.07	0.13		16.3x	8.8x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.15	US\$ 1.90 6	65.2% 1.09	96	US\$ 110	0.28	0.9%	US\$ 124	19.1	\$6.52	0.01	0.04	0.22	115.0x	28.8x	5.2x	0.03			38.3x		
URANIUM ENERGY (UEC-AMEX)	US\$ 2.70	US\$ 2.67 (	0.9)% 0.82	92	US\$ 248	1.32	7.8%	US\$ 263	89.3	\$2.95	(0.19)	(0.01)	0.18			15.4x	(0.14)	0.04	0.25		77.1x	10.8x
Group Average - Producers										\$3.30				69.9x	15.9x	11.6x				27.6x	36.0x	11.5x
DEEP YELLOW (DYL-AU)	A\$ 0.01		0.82	1,909	A\$ 25	1.14	0.3%	A\$ 20	106.0	\$0.15												
FORSYS METALS (FSY-T)	C\$ 0.22		-0.32	119	C\$ 26	0.04	0.4%	C\$ 24	125.0	\$0.16												
MEGAURANIUM (MGA-T)	C\$ 0.10		1.81	272	C\$ 27	1.16	1.3%	C\$ 25	43.1	\$0.47												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.28	C\$ 0.80 19	90.9% 0.60	85	C\$ 23	0.11	0.6%	C\$ 24	62.3	\$0.31												
STRATECO RESOURCES (RSC-T)	C\$ 0.04		1.63	234	C\$ 9	0.18	0.5%	C\$ 21	27.0	\$0.63												
BANNERMAN RESOURCES (BMN-/	A\$ 0.05		0.41	374	A\$ 20	0.21	0.2%	A\$ 27	169.6	\$0.13												
PLATEAU URANIUM (PLU-V)	C\$ 0.52		1.10	33	C\$ 17	0.15	1.5%	C\$ 13	124.0	\$0.09												
TORO ENERGY (TOE-AU)	A\$ 0.07	A\$ 0.09 2	26.8% 0.15	1,904	A\$ 135	0.57	0.2%	A\$ 124	96.0	\$1.01	(0.01)	0.01	0.02		7.1x	3.6x	(0.01)		0.02			3.6x
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.09		0.53	401	A\$ 37	0.45	0.4%	A\$ 38	17.8	\$1.66												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.04 15	50.0% 0.55	6,907	C\$ 124	4.22	0.2%	C\$ 104	110.6	\$0.73			0.00			9.0x	(0.00)		0.00			9.0x
DENISON MINES (DML-T)	C\$ 1.04	C\$ 1.62 5	55.8% 1.16	506	C\$ 527	1.30	1.0%	C\$ 415	204.3	\$1.66	(0.01)	0.01	0.08		80.0x	13.0x	(0.03)	(0.01)	(0.02)			
Group Average - Developers										\$0.64					43.6x	8.5x						
FISSION URANIUM (FCU-T)	C\$ 1.13	C\$ 2.32 10	05.7% 1.18	382	C\$ 432	2.16	1.6%	C\$ 409	105.5	\$3.16	(0.02)	(0.02)	(0.01)				(0.03)	(0.03)	(0.02)			
FISSION 3.0 (FUU-V)	C\$ 0.12		5.85	178	C\$ 21	0.28	1.2%	C\$ 19														
2 ALPHA EXPLORATION (AEX-V)	C\$ 0.05		0.18	31	C\$ 2	0.25	0.0%	C\$ 0														
NEXGEN ENERGY (NXE-V)	C\$ 0.52	C\$ 1.17 12	26.0% 4.8	197	C\$ 102	0.87	0.8%	C\$ 98														
KIVALLIQ ENERGY (KIV-V)	C\$ 0.12	C\$ 0.30 16	60.9% 0.68	206	C\$ 24	0.12	0.1%	C\$ 23	20.0	\$0.35	(0.01)	(0.01)					(0.01)	(0.01)				
AZINCOURT URANIUM (AAZ-V)	C\$ 0.05		-0.08	13	C\$ 1	0.04	0.9%	C\$ 0														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.07	A\$ 0.22 20	04.1% 1.22	310	A\$ 23	0.31	0.5%	A\$ 19				(0.01)	0.02			3.1x		(0.01)	0.03			2.2x
URACAN RESOURCES (URC-V)	C\$ 0.03		0.73	72	C\$ 2	0.10	2.1%	C\$ 2	44.0	\$0.03												
NVENTORYFUNDS																				_		
URANIUM PARTICIPATION (U-T)	C\$ 5.38	C\$ 6.55 2	21.7% 0.44	117	C\$ 629	0.24	0.7%	C\$ 611			(0.05)			-								
Il data sourced from Bloomberg																						

All data sourced from Bloomberg



# Coal Comparables – Consensus Estimates

|             | Bloomberg  |  |  | Shares   | Market   
   
  | Daily                
   |   |  |  
   
  | Enterprise  | (   | CFPS (Lo  | C)  |  
   
  | P/CFPS   
   |   
   |   | P/EPS   |   |  | EV/EBITD/  
   | A  |
|-------------|--|--|--|--
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|             | Consensus  | Implied  |  | Outstanding  | Capitalization   
   
  | Volume               
   | Weekly  |  | Debt   
   
  | Value   |   |   |   |  
   
  |  
   |   
   |   |   |   |  |  
   |  |
| Share Price | Target   | Return   | β  | (millions)   | (millions)   
   
  | (millions)           
   | Liquidity   | WACC   | (millions)   
   
  | (millions)  | 2015  | 2016  | 2017  | 2015   
   
  | 2016   
   | 2017  
   | 2015  | 2016  | 2017  | 2015   | 2016   
   | 2017   |
|             |  |  |  |  |  
   
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   |  |
| US\$ 0.65   | US\$ 0.96  | 48.1%  | 1.33   | 222  | US\$ 144   
   
  | 4.9                  
   | 9.3%  | 3.9%   | US\$ 3,898   
   
  | US\$ 2,566  | (0.70)  | (0.26)  | 0.77  |  
   
  |  
   | 0.8x  
   |   |   |   | 98.8x  | 20.4x  
   | 9.4x   |
| US\$ 0.66   | US\$ 1.08  | 62.7%  | 1.92   | 213  | US\$ 141   
   
  | 3.6                  
   | 11.1%   | 4.2%   | US\$ 5,160   
   
  | US\$ 4,354  | (0.31)  | (0.06)  | 0.50  |  
   
  |  
   | 1.3x  
   |   |   |   | 14.4x  | 13.3x  
   | 11.9x  |
| US\$ 3.63   | US\$ 7.30  | 101.1%   | 1.54   | 278  | US\$ 1,008   
   
  | 12.9                 
   | 28.0%   | 5.2%   | US\$ 5,987   
   
  | US\$ 6,766  | (0.33)  | 0.85  | 1.69  |  
   
  | 4.3x   
   | 2.1x  
   |   |   |   | 10.3x  | 7.7x   
   | 6.6x   |
| US\$ 31.49  | US\$ 36.32   | 15.3%  | 1.25   | 229  | US\$ 7,206   
   
  | 3.6                  
   | 4.3%  | 8.2%   | US\$ 3,289   
   
  | US\$ 10,607   | 3.54  | 4.06  | 4.98  | 8.9x   
   
  | 7.8x   
   | 6.3x  
   | 44.3x   | 30.3x   | 21.0x   | 10.8x  | 8.8x   
   | 7.0x   |
| US\$ 0.48   | US\$ 0.57  | 18.2%  | 1.76   | 81   | US\$ 39  
   
  | 2.5                  
   | 9.2%  | 1.5%   | US\$ 3,136   
   
  | US\$ 2,619  |   |   |   |  
   
  |  
   |   
   |   |   |   |  | 31.8x  
   | 18.8x  |
| US\$ 6.16   | US\$ 9.86  | 60.1%  | 1.34   | 61   | US\$ 376   
   
  | 1.9                  
   | 14.4%   | 5.7%   | US\$ 571   
   
  | US\$ 752  | 1.46  | 0.89  | 1.20  | 4.2x   
   
  | 6.9x   
   | 5.1x  
   |   |   |   | 5.7x   | 5.8x   
   | 5.9x   |
|             |  |  |  |  |  
   
  |                      
   |   |  |  
   
  |   |   |   | Avg>  | 6.6x   
   
  | 6.3x   
   | 3.2x  
   | 44.3x   | 30.3x   | 21.0x   | 28.0x  | 14.6x  
   | 9.9x   |
|             |  |  |  |  |  
   
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   |  |
| US\$ 30.68  | US\$ 45.40   | 48.0%  | 0.82   | 74   | US\$ 2,276   
   
  | 0.2                  
   | 1.1%  | 6.5%   | US\$ 838   
   
  | US\$ 3,112  | 10.43   | 11.29   | 11.56   | 2.9x   
   
  | 2.7x   
   | 2.7x  
   | 7.9x  | 8.1x  | 8.2x  | 3.9x   | 3.9x   
   | 4.1x   |
| US\$ 4.50   | US\$ 5.50  | 22.2%  | 0.82   | 122  | US\$ 550   
   
  | 0.7                  
   | 2.2%  | 5.0%   | US\$ 1,475   
   
  | US\$ 1,975  | 1.49  | 1.68  | 1.85  | 3.0x   
   
  | 2.7x   
   | 2.4x  
   | 6.7x  | 5.5x  | 5.0x  | 7.0x   | 6.5x   
   | 6.3x   |
|             |  |  |  |  |  
   
  |                      
   |   |  |  
   
  |   |   |   | Avg>  | 3.0x   
   
  | 2.7x   
   | 2.5x  
   | 7.3x  | 6.8x  | 6.6x  | 5.5x   | 5.2x   
   | 5.2x   |
|             |  |  |  |  |  
   
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| A\$ 1.95    | A\$ 2.57   | 31.5%  | 0.60   | 831  | A\$ 1,620  
   
  | 0.3                  
   | 0.1%  | 7.2%   | A\$ 0  
   
  | A\$ 504   | 0.11  | 0.12  | 0.15  | 17.3x  
   
  | 17.0x  
   | 12.7x   
   | 33.1x   | 39.8x   | 31.0x   | 5.8x   | 5.9x   
   | 5.0x   |
| A\$ 1.41    | A\$ 1.67   | 18.5%  | 1.09   | 1,026  | A\$ 1,447  
   
  | 3.0                  
   | 1.5%  | 7.9%   | A\$ 788  
   
  | A\$ 2,347   | 0.07  | 0.15  | 0.24  | 19.3x  
   
  | 9.7x   
   | 5.9x  
   |   | 54.2x   | 12.9x   | 20.7x  | 10.2x  
   | 6.7x   |
| ₿ 27.25     | ₿ 31.25  | 14.7%  | 0.96   | 2,582  | ₿ 70,356   
   
  | 11.0                 
   | 1.1%  | 5.9%   | ₿ 106,669  
   
  | ₿ 170,431   | 4.10  | 4.90  | 4.68  | 6.6x   
   
  | 5.6x   
   | 5.8x  
   | 19.0x   | 13.5x   | 10.6x   | 10.5x  | 9.7x   
   | 8.8x   |
| HK\$ 4.83   | HK\$ 3.92  | (18.9)%  | 1.04   | 4,107  | HK\$ 116,794   
   
  | 34.2                 
   | 2.5%  | 4.7%   | HK\$ 94,708  
   
  | HK\$ 189,652  | 0.57  | 0.68  | 0.78  | 6.8x   
   
  | 5.7x   
   | 4.9x  
   |   | 107.3x  | 160.9x  | 22.2x  | 18.1x  
   | 15.6x  |
| HK\$ 19.60  | HK\$ 22.35   | 14.0%  | 0.95   | 3,399  | HK\$ 507,204   
   
  | 23.9                 
   | 2.8%  | 7.2%   | HK\$ 95,370  
   
  | HK\$ 506,407  | 2.97  | 3.29  | 3.28  | 5.3x   
   
  | 4.8x   
   | 4.8x  
   | 10.5x   | 9.8x  | 9.5x  | 7.0x   | 6.5x   
   | 6.3x   |
| A\$ 0.12    | A\$ 0.05   | (54.2)%  | (0.13)   | 1,600  | A\$ 192  
   
  | 0.1                  
   | 0.1%  | 2.0%   | A\$ 6  
   
  | A\$ 130   |   |   |   |  
   
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   |  |
| HK\$ 7.36   | HK\$ 5.94  | (19.3)%  | 1.43   | 1,958  | HK\$ 71,986  
   
  | 26.0                 
   | 3.3%  | 3.8%   | HK\$ 63,506  
   
  | HK\$ 103,214  | 1.10  | 1.19  | 1.47  | 5.3x   
   
  | 4.9x   
   | 4.0x  
   | 49.5x   | 31.8x   | 34.8x   | 16.7x  | 14.2x  
   | 12.7x  |
| -America    |  |  |  |  |  
   
  |                      
   |   |  |  
   
  |   |   |   | Avg>  | 9.9x   
   
  | 8.4x   
   | 6.9x  
   | 24.9x   | 38.3x   | 38.7x   | 12.3x  | 11.2x  
   | 9.3x   |
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   |  |
| A\$ 0.01    | A\$ 0.02   | 45.6%  | 0.60   | 642  | A\$ 9.0  
   
  | 3.2                  
   | 1.3%  | 4.0%   | A\$ 70   
   
  | A\$ 101   | (0.02)  |   |   |  
   
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   |  |
| C\$ 0.02    |  |  | 0.77   | 78   | C\$ 1.2  
   
  | 0.0                  
   | 0.0%  | 9.2%   |  
   
  |   |   |   |   |  
   
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   |  |
| A\$ 0.01    |  |  |  | 356  | A\$ 3.6  
   
  | 0.0                  
   | 0.0%  | 5.4%   | A\$ 17   
   
  | A\$ 22  |   |   |   |  
   
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   |   |   |   |  |  
   |  |
| C\$ 0.10    |  |  | 0.77   | 222  | C\$ 21.1   
   
  | 0.3                  
   | 0.4%  | 3.0%   | C\$ 55   
   
  | C\$ 87  |   |   |   |  
   
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   |   |   |   |  |  
   |  |
| A\$ 0.04    |  |  | 0.84   | 208  | A\$ 9.0  
   
  | 0.2                  
   | 0.2%  | 7.1%   | A\$ 0  
   
  | A\$ 10  |   |   |   |  
   
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   |  |
| A\$ 0.71    | A\$ 0.78   | 9.9%   | 0.61   | 227  | A\$ 161  
   
  | 0.2                  
   | 0.2%  | 6.6%   | A\$ 21   
   
  | A\$ 70  | 0.10  | 0.10  | 0.10  | 7.3x   
   
  | 7.5x   
   | 7.0x  
   | 12.2x   | 9.5x  | 8.4x  | 2.5x   | 2.3x   
   | 2.2x   |
|             |  |  |  |  |  
   
  |                      
   |   |  |  
   
  |   |   |   | Avg>  | 7.3x   
   
  | 7.5x   
   | 7.0x  
   | 12.2x   | 9.5x  | 8.4x  | 2.5x   | 2.3x   
   | 2.2x   |
|             |  |  |  |  |  
   
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   |  |
| ¥ 885       | ¥ 1,056  | 19.3%  | 0.60   | 31,986   | ¥ 28,307,576   
   
  | 42.0                 
   | 0.3%  | 9.0%   | ¥ 1,881  
   
  | ¥ 3,789   | 0.01  | 0.02  | 0.02  | 4.8x   
   
  | 4.5x   
   | 4.0x  
   | 11.2x   | 8.4x  | 7.5x  | 5.5x   | 5.3x   
   | 4.8x   |
| ¥ 90        | ¥ 100  | 11.1%  | 1.13   | 36,627   | ¥ 3,296,432  
   
  | 120.6                
   | 2.6%  | 14.5%  | ¥ 4,352  
   
  | ¥ 4,580   | 0.01  | 0.02  |   | 0.5x   
   
  | 0.4x   
   |   
   |   |   |   | 8.6x   | 7.9x   
   | 9.7x   |
| ৰু 72.00    | ৰু 118.00  | 63.9%  | 0.99   | 1,678  | ৰু 120,795   
   
  | 0.1                  
   | 0.0%  | 10.5%  | रू 65,873  
   
  | रू 144,680  |   |   |   |  
   
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| < 12.00     | V 110.00   |  |  |  |  
   
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   |  |
| C\$ 0.84    | 0.110.00   |  | (0.32)   | 240  | C\$ 202  
   
  | 0.0                  
   | 0.0%  | 0.1%   | C\$ 95   
   
  | C\$ 263   | (0.06)  |   |   |  
   
  |  
   |   
   |   |   |   |  |  
   |  |
|             | ¥ 11,050   | 4.7%   | (0.32)<br>0.69   | 240<br>2,304   | C\$ 202<br>¥ 24,308,591  
   
  | 0.0<br>2.1           
   | 0.0%<br>0.4%  |  | C\$ 95<br>¥ 2,255,416  
   
  |   | (0.06)<br>639.83  | 944.18  | 856.99  | 16.5x  
   
  | 11.2x  
   | 12.3x   
   | 14.7x   | 13.2x   | 12.3x   | 11.3x  | 9.9x   
   | 9.1x   |
|             | Share Price<br>US\$ 0.65<br>US\$ 0.66<br>US\$ 31.49<br>US\$ 0.48<br>US\$ 0.48<br>US\$ 0.48<br>US\$ 0.48<br>US\$ 0.48<br>US\$ 4.50<br>US\$ 4.50<br>A\$ 1.95<br>A\$ 1.41<br>B 27.25<br>HK\$ 4.83<br>HK\$ 19.60<br>A\$ 0.12<br>HK\$ 7.36<br>-America<br>A\$ 0.01<br>C\$ 0.02<br>A\$ 0.01<br>C\$ 0.02<br>C\$ | US\$ 0.65 US\$ 0.96<br>US\$ 0.66 US\$ 1.08<br>US\$ 0.66 US\$ 1.08<br>US\$ 3.63 US\$ 7.30<br>US\$ 31.49 US\$ 36.32<br>US\$ 0.48 US\$ 0.57<br>US\$ 6.16 US\$ 9.86<br>US\$ 4.50 US\$ 45.40<br>US\$ 4.50 US\$ 5.50<br>A\$ 1.95 A\$ 2.57<br>A\$ 1.41 A\$ 1.67<br>B 27.25 B 31.25<br>HK\$ 4.83 HK\$ 3.92<br>HK\$ 4.80 HK\$ 22.35<br>A\$ 0.12 A\$ 0.05<br>HK\$ 7.36 HK\$ 5.94<br>-America<br>A\$ 0.01 A\$ 0.02<br>C\$ 0.02<br>A\$ 0.01<br>A\$ 0.01<br>A\$ 0.04<br>T\$<br>A\$ 0.71 A\$ 0.78<br>Y 885 ¥ 1,056<br>¥ 90 ¥ 100 | Consensus         Implied<br>Return           US\$ 0.65         US\$ 0.96         48.1%           US\$ 0.66         US\$ 1.08         62.7%           US\$ 36.3         US\$ 7.30         101.1%           US\$ 31.49         US\$ 36.32         15.3%           US\$ 0.66         US\$ 9.86         60.1%           US\$ 0.48         US\$ 9.86         60.1%           US\$ 0.68         US\$ 9.86         60.1%           US\$ 30.68         US\$ 45.40         48.0%           US\$ 4.50         US\$ 5.50         22.2%           A\$ 1.95         A\$ 2.57         31.5%           A\$ 1.41         A\$ 1.67         18.5%           B 27.25         B 31.25         14.7%           HK\$ 4.83         HK\$ 3.92         (18.9)%           HK\$ 7.36         HK\$ 5.94         (19.3)%           A\$ 0.12         A\$ 0.05         (54.2)%           HK\$ 7.36         HK\$ 5.94         (19.3)%           A\$ 0.01         C\$ 0.02         A\$ 0.01           A\$ 0.01         C\$ 0.02         45.6%           C\$ 0.02         A\$ 0.04         3           A\$ 0.71         A\$ 0.78         9.9%           ¥ 885         ¥ 1.056         19.3% | Consensus         Implied<br>Return         β           US\$ 0.65         US\$ 0.96         48.1%         1.33           US\$ 0.66         US\$ 1.08         62.7%         1.92           US\$ 3.63         US\$ 7.30         101.1%         1.54           US\$ 3.63         US\$ 36.32         15.3%         1.25           US\$ 0.48         US\$ 36.32         15.3%         1.25           US\$ 0.48         US\$ 9.86         60.1%         1.34           US\$ 30.68         US\$ 9.86         60.1%         1.34           US\$ 30.68         US\$ 5.50         22.2%         0.82           US\$ 4.50         US\$ 5.50         22.2%         0.82           US\$ 4.50         US\$ 5.50         22.2%         0.82           HK\$ 1.95         A\$ 2.57         31.5%         1.09           B 27.25         B 31.25         14.7%         0.96           HK\$ 19.60         HK\$ 2.3.5         14.0%         0.95           A\$ 0.12         A\$ 0.05         (54.2)%         (0.13)           HK\$ 7.36         HK\$ 5.94         (19.3)%         1.43           A\$ 0.01         A\$ 0.02         45.6%         0.60           C \$ 0.02         0.077         A\$ 0.04 | Consensus<br>Target         Implied<br>Return         Outstanding<br>(millions)           US\$ 0.65         US\$ 0.96         48.1%         1.33         222           US\$ 0.65         US\$ 1.08         62.7%         1.92         213           US\$ 3.63         US\$ 7.30         101.1%         1.54         278           US\$ 3.149         US\$ 36.32         15.3%         1.25         229           US\$ 0.48         US\$ 0.57         18.2%         1.76         81           US\$ 30.68         US\$ 45.40         48.0%         0.82         74           US\$ 30.68         US\$ 45.50         22.2%         0.82         122           US\$ 30.68         US\$ 45.40         48.0%         0.82         74           US\$ 4.50         US\$ 5.50         22.2%         0.82         122           US\$ 4.50         US\$ 5.50         22.2%         0.82         142           HK\$ 1.41         A\$ 1.67         18.5%         1.09         1.026           B 27.25         B 3125         14.7%         0.96         2.582           HK\$ 4.83         HK\$ 22.35         14.0%         0.95         3.399           A\$ 0.12         A\$ 0.05         (54.2)%         (0.13)         1.600 <td>Consensus<br/>Share Price         Implied<br/>Target         Outstanding<br/>Return         Capitalization<br/>(millions)         Capitalization<br/>(millions)           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 144           US\$ 0.66         US\$ 1.08         62.7%         1.92         213         US\$ 141           US\$ 3.63         US\$ 7.30         101.1%         1.54         278         US\$ 1.08           US\$ 0.48         US\$ 0.57         18.2%         1.76         81         US\$ 39           US\$ 0.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276           US\$ 4.50         US\$ 5.50         22.2%         0.82         122         US\$ 2.276           US\$ 4.50         US\$ 5.50         22.2%         0.82         142         US\$ 2.276           US\$ 4.50         US\$ 5.50         22.2%         0.82         74         US\$ 2.276           US\$ 4.50         US\$ 5.50         22.2%         0.82         74         US\$ 2.276           US\$ 4.50         US\$ 5.50         22.2%         0.82         74         US\$ 2.276           US\$ 4.50</td> <td>Consensus<br/>Share Price         Implied<br/>Target         Outslanding<br/>Return         Outslanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 1.44         4.9           US\$ 0.66         US\$ 1.08         62.7%         1.92         213         US\$ 1.41         3.6           US\$ 3.63         US\$ 7.30         101.1%         1.54         278         US\$ 1.008         12.9           US\$ 3.648         US\$ 0.57         18.2%         1.76         81         US\$ 3.76         1.9           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 3.76         1.9           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2           US\$ 4.50         US\$ 5.50         22.2%         0.82         142         US\$ 5.50         0.7           US\$ 4.50         US\$ 5.50         22.2%         0.82         74         US\$ 2.276         0.2           US\$ 4.50         US\$ 5.50         2.28         870.356         11.0</td> <td>Consensus         Implied<br/>Return         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly<br/>(millions)           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 144         4.9         9.3%           US\$ 0.66         US\$ 1.08         62.7%         1.92         213         US\$ 1.13         3.6         11.1%           US\$ 3.63         US\$ 7.00         101.1%         1.54         278         US\$ 1.008         12.9         28.0%           US\$ 0.48         US\$ 0.57         18.2%         1.76         81         US\$ 3.76         1.9         14.4%           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2         1.1%           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2         1.1%           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2         1.1%           US\$ 30.61         US\$ 45.50         22.2%         0.82         142         2.5%           A\$ 1.95         A\$ 2.57         31.5%         0.96         831         A\$ 1.620         0.3         0.1%     &lt;</td> <td>Consensus         Implied<br/>Return         Ø         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly<br/>Uigending           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 144         4.9         9.3%         3.9%           US\$ 0.66         US\$ 108         62.7%         1.92         2.13         US\$ 141         3.6         11.1%         4.2%           US\$ 3.63         US\$ 7.30         101.1%         1.54         278         US\$ 1,008         12.9         28.0%         5.2%           US\$ 0.48         US\$ 0.57         18.2%         1.76         81         US\$ 3.9         2.5         9.2%         1.5%           US\$ 0.48         US\$ 0.57         18.2%         1.76         81         US\$ 3.9         2.5         9.2%         1.5%           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2         1.1%         6.5%           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2         1.1%         6.5%           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2         1.1%<td>Consensus         Implied<br/>Target         Outslanding<br/>Return         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly<br/>(millions)         Debt<br/>Liquidity         WACC         Obstands           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 144         4.9         9.3%         3.9%         US\$ 3.898           US\$ 0.66         US\$ 1.08         62.7%         1.92         2.13         US\$ 1.41         3.6         11.1%         4.2%         US\$ 3.898           US\$ 0.66         US\$ 1.08         62.7%         1.92         2.13         US\$ 1.41         3.6         11.1%         4.2%         US\$ 3.898           US\$ 3.63         US\$ 7.30         101.1%         1.54         2.78         US\$ 1.08    
    1.29         2.8.0%         5.2%         US\$ 3.186           US\$ 0.48         US\$ 0.57         18.2%         1.76         8.1         US\$ 3.7         1.5%         US\$ 3.16         US\$ 5.70         2.2%         0.82         7.4         US\$ 2.276         0.2         1.1%         6.5%         US\$ 8.38           US\$ 30.68         US\$ 45.40         48.0%         0.82         7.4         US\$ 2.276         0.2         1.1%         6.5%         US\$ 4.5.0           US\$ 30.68&lt;</td><td>Consensus         Implied<br/>Return         β         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly         Debt<br/>(millions)         Value<br/>(millions)           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 144         4.9         9.3%         3.9%         US\$ 3.898         US\$ 2.566           US\$ 0.66         US\$ 108         62.7%         1.92         213         US\$ 144         4.9         9.3%         3.9%         US\$ 3.898         US\$ 2.566           US\$ 31.68         US\$ 7.30         10.11%         1.54         278         US\$ 7.08         3.6         4.3%         8.2%         US\$ 6.76         1.9         1.4.4%         5.7%         US\$ 6.76         1.9%         1.0.5         1.0.57         1.0.5         &lt;</td><td>Consensus         Implied<br/>Return         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly<br/>(millions)         Debt<br/>(millions)         Value<br/>(millions)         2015           USS 0.65         USS 0.96         48.1%         1.33         222         USS 144         4.9         9.3%         3.9%         USS 5.898         USS 5.660         (0.70)         USS 0.66         USS 5.160         USS 5.462         (0.33)         USS 5.161         USS 5.987         USS 5.760         3.54           USS 0.48         USS 0.57         18.2%         1.76         81         USS 376         1.9         14.4%         5.7%         USS 5.71         USS 7.26         1.46           USS 0.68         USS 45.40         48.0%         0.82         74         USS 2.276         0.2         1.1%         6.5%         USS 8.38         USS 3.112         10.43           USS 30.68         USS 45.40         48.0%         0.82         74         USS 2.276         0.2         1.1%         6.5%         USS 1.475         USS 1.975         1.46           USS 3.08         USS 4.5.0         0.82         74         USS 2.276</td><td>Consensus         Implied         Outstanding         Capitalization         Volume         Weekly         Debt         Value         Value           Share Price         Target         Return         B         (millions)         (millions)         Lquidhy         WACC         (millions)         2015         2016           USS 0.65         USS 0.96         48.1%         1.33         222         USS 141         3.6         1.1%         4.2%         USS 5.160         USS 4.54         (0.31)         (0.05)           USS 0.66         USS 7.01         10.1%         1.54         278         USS 1.008         1.29         2.80%         5.2%         USS 5.160         USS 4.54         (0.31)         (0.65)           USS 0.48         USS 0.57         16.2%         1.76         81         USS 3.76         1.9         14.4%         5.7%         USS 5.10         USS 5.10         USS 5.10         USS 5.10         USS 5.11         USS 5.11         USS 5.12         USS 5.11         USS 5.12         USS 5.12</td><td>Consentsor         Implied<br/>Pare Price         Outstanding<br/>Target         Capitalization<br/>(millions)         Volume<br/>(millions)         Use Mark<br/>(millions)         Debt<br/>(millions)         Value<br/>(millions)         2016         2016         2017           USS 0.65         USS 0.96         48.1%         1.33         222         USS 144         4.9         9.3%         3.9%         USS 53.68         USS 2.666         (0.70)         (0.26)         0.77           USS 0.66         USS 1.08         62.7%         1.92         213         USS 1.08         1.22         20.0%         5.2%         USS 5.16         (0.31)         (0.06)         0.50           USS 0.48         USS 0.77         1.25         2.29         USS 7.26         3.6         4.3%         8.2%         USS 7.52         1.46         0.89         1.20           USS 1.49         USS 0.68         USS 9.86         60.1%         1.34         61         USS 3.76         0.2         1.1%         6.5%         USS 7.52         1.46         0.89         1.20           USS 30.68         USS 4.50         0.82         74         USS 2.76         0.2         1.1%         6.5%         USS 1.47         USS 1.47         1.48         0.89         1.20           USS 3.16<td>Consensor         Implied<br/>Target         Outstanding<br/>Rebum         Constanting<br/>(millions)         Constanting<br/>(millions)         Volume<br/>(millions)         Weeky<br/>(millions)         Debt<br/>(millions)         Value<br/>(millions)         Constanting<br/>(millions)         2015         2016         2017         2015           USS 065         USS 066         USS 108         62.7%         1.92         213         USS 144         4.9         9.3%         39%         USS 2.566         (0.70)         (0.28)         0.77           USS 056         USS 108         62.7%         1.92         213         USS 1106         12.9         22.0%         5.2%         USS 3.66         (0.33)         0.05         169           USS 046         USS 05.77         12.9         USS 1.06         12.9         22.0%         5.2%         USS 3.16         USS 3.16         0.93         1.44         5.7%         USS 3.16         0.95         1.20         4.2x           USS 3.06         USS 4.50         0.82         74         USS 2.276         0.2         1.1%         6.5%         USS 3.17         UAS         1.48         0.89         1.20         4.2x           USS 3.06         USS 4.50         0.82         74         USS 2.276         0.2         1.1%         <t< td=""><td>Consensus<br/>Share Price         Implied<br/>Target         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Use Viewly<br/>(millions)         Dest<br/>(millions)         Value         2015         2016         2017         2015         2016           USS 066         USS 108         627,7         122         USS 1108         133         222         USS 1108         133         222         USS 1111         3         34%         USS 308         USS 2,666         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.33)         0.85         1.69         4.3x           USS 30.61         USS 0.50         12.57         1.57         1.9         1.4.4%         5.7%         USS 3.76         1.9         1.4.4%         5.7%         USS 3.76         1.9         1.4.4%         5.7%         USS 1.47         1.0.5         2.9 ×         2.7x           USS 30.68         USS 4.50         0.82         7.4         USS 2.276         0.2         1.1%         6.5%         USS 1.47         1.4.8         0.8.9         2.0.7         Arg&gt;         6.8x         6.3x           USS 30.68         USS 4.50<!--</td--><td>Construst         Implied<br/>Prior         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly<br/>(millions)         Debt<br/>(millions)         Value         Zons         <thzons< th="">         Zons         Zons</thzons<></td><td>Conservue         Implied<br/>Rulum         Outstanting<br/>(millions)         Constanting<br/>(millions)         Cons</td><td>Constants         Implied<br/>Return         Outbox<br/>(millions)         Couble (millions)<br/>(millions)         Use by<br/>Use 50         Value         Value         Value           USS 056         USS 056         48.1%         1.3         222         USS 144         4.9         9.3%         3.9%         USS 3.898         USS 3.856         (0.70)         (0.26)         0.77         0.9k         1.3.k           USS 056         USS 106         62.7%         1.22         USS 144         4.9         9.3%         3.9%         USS 3.898         USS 3.456         (0.31)         0.66         0.50         1.3.k           USS 106         USS 106         1.27         1.25         2.05         2.05         2.05         2.05         1.06         0.83         1.38         4.33         2.5         9.2%         1.5%         USS 1.66         0.8%         3.8k         7.8k         5.3k         4.33         3.0.k         1.20         4.2x         6.9k         5.1k           USS 106         USS 5.57         1.24         1.2         USS 2.61         1.20         4.2x         6.9k         5.1k           USS 3.06         USS 4.50         0.52         7.4         USS 2.276         0.2         1.1%         6.5%         USS 5.1</td><td>Conservation         Ingliad         Outbanding         Coping C</td><td>Construit         Paylor         Outbooling         Construction         Paylor         Construction         <th< td=""><td>Constraine         Implicit<br/>Party         Outborning<br/>Rule         Optimized<br/>(millions)         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Part</td></th<></td></td></t<></td></td></td> |
Consensus<br>Share Price         Implied<br>Target         Outstanding<br>Return         Capitalization<br>(millions)         Capitalization<br>(millions)           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 144           US\$ 0.66         US\$ 1.08         62.7%         1.92         213         US\$ 141           US\$ 3.63         US\$ 7.30         101.1%         1.54         278         US\$ 1.08           US\$ 0.48         US\$ 0.57         18.2%         1.76         81         US\$ 39           US\$ 0.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276           US\$ 4.50         US\$ 5.50         22.2%         0.82         122         US\$ 2.276           US\$ 4.50         US\$ 5.50         22.2%         0.82         142         US\$ 2.276           US\$ 4.50         US\$ 5.50         22.2%         0.82         74         US\$ 2.276           US\$ 4.50         US\$ 5.50         22.2%         0.82         74         US\$ 2.276           US\$ 4.50         US\$ 5.50         22.2%         0.82         74         US\$ 2.276           US\$ 4.50 | Consensus<br>Share Price         Implied<br>Target         Outslanding<br>Return         Outslanding<br>(millions)         Capitalization<br>(millions)         Volume<br>(millions)           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 1.44         4.9           US\$ 0.66         US\$ 1.08         62.7%         1.92         213         US\$ 1.41         3.6           US\$ 3.63         US\$ 7.30         101.1%         1.54         278         US\$ 1.008         12.9           US\$ 3.648         US\$ 0.57         18.2%         1.76         81         US\$ 3.76         1.9           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 3.76         1.9           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2           US\$ 4.50         US\$ 5.50         22.2%         0.82         142         US\$ 5.50         0.7           US\$ 4.50         US\$ 5.50         22.2%         0.82         74         US\$ 2.276         0.2           US\$ 4.50         US\$ 5.50         2.28         870.356         11.0 | Consensus         Implied<br>Return         Outstanding<br>(millions)         Capitalization<br>(millions)         Volume<br>(millions)         Weekly<br>(millions)           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 144         4.9         9.3%           US\$ 0.66         US\$ 1.08         62.7%         1.92         213         US\$ 1.13         3.6         11.1%           US\$ 3.63         US\$ 7.00         101.1%         1.54         278         US\$ 1.008         12.9         28.0%           US\$ 0.48         US\$ 0.57         18.2%         1.76         81         US\$ 3.76         1.9         14.4%           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2         1.1%           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2         1.1%           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2         1.1%           US\$ 30.61         US\$ 45.50         22.2%         0.82         142         2.5%           A\$ 1.95         A\$ 2.57         31.5%         0.96         831         A\$ 1.620         0.3         0.1%     < | Consensus         Implied<br>Return         Ø         Outstanding<br>(millions)         Capitalization<br>(millions)         Volume<br>(millions)         Weekly<br>Uigending           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 144         4.9         9.3%         3.9%           US\$ 0.66         US\$ 108         62.7%         1.92         2.13         US\$ 141         3.6         11.1%         4.2%           US\$ 3.63         US\$ 7.30         101.1%         1.54         278         US\$ 1,008         12.9         28.0%         5.2%           US\$ 0.48         US\$ 0.57         18.2%         1.76         81         US\$ 3.9         2.5         9.2%         1.5%           US\$ 0.48         US\$ 0.57         18.2%         1.76         81         US\$ 3.9         2.5         9.2%         1.5%           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2         1.1%         6.5%           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2         1.1%         6.5%           US\$ 30.68         US\$ 45.40         48.0%         0.82         74         US\$ 2.276         0.2         1.1% <td>Consensus         Implied<br/>Target         Outslanding<br/>Return         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly<br/>(millions)         Debt<br/>Liquidity         WACC         Obstands           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 144         4.9         9.3%         3.9%         US\$ 3.898           US\$ 0.66         US\$ 1.08         62.7%         1.92         2.13         US\$ 1.41         3.6         11.1%         4.2%         US\$ 3.898           US\$ 0.66         US\$ 1.08         62.7%         1.92         2.13         US\$ 1.41         3.6         11.1%         4.2%         US\$ 3.898           US\$ 3.63         US\$ 7.30         101.1%         1.54         2.78         US\$ 1.08         1.29         2.8.0%         5.2%         US\$ 3.186           US\$ 0.48         US\$ 0.57         18.2%         1.76         8.1         US\$ 3.7         1.5%         US\$ 3.16         US\$ 5.70         2.2%         0.82         7.4         US\$ 2.276         0.2         1.1%         6.5%         US\$ 8.38           US\$ 30.68         US\$ 45.40         48.0%         0.82         7.4         US\$ 2.276         0.2         1.1%         6.5%         US\$ 4.5.0           US\$ 30.68&lt;</td> <td>Consensus         Implied<br/>Return         β         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly         Debt<br/>(millions)         Value<br/>(millions)           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 144         4.9         9.3%         3.9%         US\$ 3.898         US\$ 2.566           US\$ 0.66         US\$ 108         62.7%         1.92         213         US\$ 144         4.9         9.3%         3.9%         US\$ 3.898         US\$ 2.566           US\$ 31.68         US\$ 7.30         10.11%         1.54         278         US\$ 7.08         3.6         4.3%         8.2%         US\$ 6.76         1.9         1.4.4%         5.7%         US\$ 6.76         1.9%         1.0.5         1.0.57         1.0.5         &lt;</td> <td>Consensus         Implied<br/>Return         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly<br/>(millions)         Debt<br/>(millions)         Value<br/>(millions)         2015           USS 0.65         USS 0.96         48.1%         1.33         222         USS 144         4.9         9.3%         3.9%         USS 5.898         USS 5.660         (0.70)         USS 0.66         USS 5.160         USS 5.462         (0.33)         USS 5.161         USS 5.987         USS 5.760         3.54           USS 0.48         USS 0.57         18.2%         1.76         81         USS 376         1.9         14.4%         5.7%         USS 5.71         USS 7.26         1.46           USS 0.68         USS 45.40         48.0%         0.82         74         USS 2.276         0.2         1.1%         6.5%         USS 8.38         USS 3.112         10.43           USS 30.68         USS 45.40         48.0%         0.82         74         USS 2.276         0.2         1.1%         6.5%         USS 1.475         USS 1.975         1.46           USS 3.08         USS 4.5.0         0.82         74         USS 2.276</td> <td>Consensus         Implied         Outstanding         Capitalization         Volume         Weekly         Debt         Value         Value           Share Price         Target         Return         B         (millions)         (millions)         Lquidhy         WACC         (millions)         2015         2016           USS 0.65         USS 0.96         48.1%         1.33         222         USS 141         3.6         1.1%         4.2%         USS 5.160         USS 4.54         (0.31)         (0.05)           USS 0.66         USS 7.01         10.1%         1.54         278         USS 1.008         1.29         2.80%         5.2%         USS 5.160         USS 4.54         (0.31)         (0.65)           USS 0.48         USS 0.57         16.2%         1.76         81         USS 3.76         1.9         14.4%         5.7%         USS 5.10         USS 5.10         USS 5.10         USS 5.10         USS 5.11         USS 5.11         USS 5.12         USS 5.11         USS 5.12         USS 5.12</td> <td>Consentsor         Implied<br/>Pare Price         Outstanding<br/>Target         Capitalization<br/>(millions)         Volume<br/>(millions)         Use Mark<br/>(millions)         Debt<br/>(millions)         Value<br/>(millions)         2016         2016         2017           USS 0.65        
USS 0.96         48.1%         1.33         222         USS 144         4.9         9.3%         3.9%         USS 53.68         USS 2.666         (0.70)         (0.26)         0.77           USS 0.66         USS 1.08         62.7%         1.92         213         USS 1.08         1.22         20.0%         5.2%         USS 5.16         (0.31)         (0.06)         0.50           USS 0.48         USS 0.77         1.25         2.29         USS 7.26         3.6         4.3%         8.2%         USS 7.52         1.46         0.89         1.20           USS 1.49         USS 0.68         USS 9.86         60.1%         1.34         61         USS 3.76         0.2         1.1%         6.5%         USS 7.52         1.46         0.89         1.20           USS 30.68         USS 4.50         0.82         74         USS 2.76         0.2         1.1%         6.5%         USS 1.47         USS 1.47         1.48         0.89         1.20           USS 3.16<td>Consensor         Implied<br/>Target         Outstanding<br/>Rebum         Constanting<br/>(millions)         Constanting<br/>(millions)         Volume<br/>(millions)         Weeky<br/>(millions)         Debt<br/>(millions)         Value<br/>(millions)         Constanting<br/>(millions)         2015         2016         2017         2015           USS 065         USS 066         USS 108         62.7%         1.92         213         USS 144         4.9         9.3%         39%         USS 2.566         (0.70)         (0.28)         0.77           USS 056         USS 108         62.7%         1.92         213         USS 1106         12.9         22.0%         5.2%         USS 3.66         (0.33)         0.05         169           USS 046         USS 05.77         12.9         USS 1.06         12.9         22.0%         5.2%         USS 3.16         USS 3.16         0.93         1.44         5.7%         USS 3.16         0.95         1.20         4.2x           USS 3.06         USS 4.50         0.82         74         USS 2.276         0.2         1.1%         6.5%         USS 3.17         UAS         1.48         0.89         1.20         4.2x           USS 3.06         USS 4.50         0.82         74         USS 2.276         0.2         1.1%         <t< td=""><td>Consensus<br/>Share Price         Implied<br/>Target         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Use Viewly<br/>(millions)         Dest<br/>(millions)         Value         2015         2016         2017         2015         2016           USS 066         USS 108         627,7         122         USS 1108         133         222         USS 1108         133         222         USS 1111         3         34%         USS 308         USS 2,666         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.33)         0.85         1.69         4.3x           USS 30.61         USS 0.50         12.57         1.57         1.9         1.4.4%         5.7%         USS 3.76         1.9         1.4.4%         5.7%         USS 3.76         1.9         1.4.4%         5.7%         USS 1.47         1.0.5         2.9 ×         2.7x           USS 30.68         USS 4.50         0.82         7.4         USS 2.276         0.2         1.1%         6.5%         USS 1.47         1.4.8         0.8.9         2.0.7         Arg&gt;         6.8x         6.3x           USS 30.68         USS 4.50<!--</td--><td>Construst         Implied<br/>Prior         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly<br/>(millions)         Debt<br/>(millions)         Value         Zons         <thzons< th="">         Zons         Zons</thzons<></td><td>Conservue         Implied<br/>Rulum         Outstanting<br/>(millions)         Constanting<br/>(millions)         Cons</td><td>Constants         Implied<br/>Return         Outbox<br/>(millions)         Couble (millions)<br/>(millions)         Use by<br/>Use 50         Value         Value         Value           USS 056         USS 056         48.1%         1.3         222         USS 144         4.9         9.3%         3.9%         USS 3.898         USS 3.856         (0.70)         (0.26)         0.77         0.9k         1.3.k           USS 056         USS 106         62.7%         1.22         USS 144         4.9         9.3%         3.9%         USS 3.898         USS 3.456         (0.31)         0.66         0.50         1.3.k           USS 106         USS 106         1.27         1.25         2.05         2.05         2.05         2.05         1.06         0.83         1.38         4.33         2.5         9.2%         1.5%         USS 1.66         0.8%         3.8k         7.8k         5.3k         4.33         3.0.k         1.20         4.2x         6.9k         5.1k           USS 106         USS 5.57         1.24         1.2         USS 2.61         1.20         4.2x         6.9k         5.1k           USS 3.06         USS 4.50         0.52         7.4         USS 2.276         0.2         1.1%         6.5%         USS 5.1</td><td>Conservation         Ingliad         Outbanding         Coping C</td><td>Construit         Paylor         Outbooling         Construction         Paylor         Construction         <th< td=""><td>Constraine         Implicit<br/>Party         Outborning<br/>Rule         Optimized<br/>(millions)         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Part</td></th<></td></td></t<></td></td> | Consensus         Implied<br>Target         Outslanding<br>Return         Capitalization<br>(millions)         Volume<br>(millions)         Weekly<br>(millions)         Debt<br>Liquidity         WACC         Obstands           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 144         4.9         9.3%         3.9%         US\$ 3.898           US\$ 0.66         US\$ 1.08         62.7%         1.92         2.13         US\$ 1.41         3.6         11.1%         4.2%         US\$ 3.898           US\$ 0.66         US\$ 1.08         62.7%         1.92         2.13         US\$ 1.41         3.6         11.1%         4.2%         US\$ 3.898           US\$ 3.63         US\$ 7.30         101.1%         1.54         2.78         US\$ 1.08         1.29         2.8.0%         5.2%         US\$ 3.186           US\$ 0.48         US\$ 0.57         18.2%         1.76         8.1         US\$ 3.7         1.5%         US\$ 3.16         US\$ 5.70         2.2%         0.82         7.4         US\$ 2.276         0.2         1.1%         6.5%         US\$ 8.38           US\$ 30.68         US\$ 45.40         48.0%         0.82         7.4         US\$ 2.276         0.2         1.1%         6.5%         US\$ 4.5.0           US\$ 30.68< | Consensus         Implied<br>Return         β         Outstanding<br>(millions)         Capitalization<br>(millions)         Volume<br>(millions)         Weekly         Debt<br>(millions)         Value<br>(millions)           US\$ 0.65         US\$ 0.96         48.1%         1.33         222         US\$ 144         4.9         9.3%         3.9%         US\$ 3.898         US\$ 2.566           US\$ 0.66         US\$ 108         62.7%         1.92         213         US\$ 144         4.9         9.3%         3.9%         US\$ 3.898         US\$ 2.566           US\$ 31.68         US\$ 7.30         10.11%         1.54         278         US\$ 7.08         3.6         4.3%         8.2%         US\$ 6.76         1.9         1.4.4%         5.7%         US\$ 6.76         1.9%         1.0.5         1.0.57         1.0.5         < | Consensus         Implied<br>Return         Outstanding<br>(millions)         Capitalization<br>(millions)         Volume<br>(millions)         Weekly<br>(millions)         Debt<br>(millions)         Value<br>(millions)         2015           USS 0.65         USS 0.96         48.1%         1.33         222         USS 144         4.9         9.3%         3.9%         USS 5.898         USS 5.660         (0.70)         USS 0.66         USS 5.160         USS 5.462         (0.33)         USS 5.161         USS 5.987         USS 5.760         3.54           USS 0.48         USS 0.57         18.2%         1.76         81         USS 376         1.9         14.4%         5.7%         USS 5.71         USS 7.26         1.46           USS 0.68         USS 45.40         48.0%         0.82         74         USS 2.276         0.2         1.1%         6.5%         USS 8.38         USS 3.112         10.43           USS 30.68         USS 45.40         48.0%         0.82         74         USS 2.276         0.2         1.1%         6.5%         USS 1.475         USS 1.975         1.46           USS 3.08         USS 4.5.0         0.82         74         USS 2.276 | Consensus         Implied         Outstanding         Capitalization         Volume         Weekly         Debt         Value         Value           Share Price         Target         Return         B         (millions)         (millions)         Lquidhy         WACC         (millions)         2015         2016           USS 0.65         USS 0.96         48.1%         1.33         222         USS 141         3.6         1.1%         4.2%         USS 5.160         USS 4.54         (0.31)         (0.05)           USS 0.66         USS 7.01         10.1%         1.54       
 278         USS 1.008         1.29         2.80%         5.2%         USS 5.160         USS 4.54         (0.31)         (0.65)           USS 0.48         USS 0.57         16.2%         1.76         81         USS 3.76         1.9         14.4%         5.7%         USS 5.10         USS 5.10         USS 5.10         USS 5.10         USS 5.11         USS 5.11         USS 5.12         USS 5.11         USS 5.12         USS 5.12 | Consentsor         Implied<br>Pare Price         Outstanding<br>Target         Capitalization<br>(millions)         Volume<br>(millions)         Use Mark<br>(millions)         Debt<br>(millions)         Value<br>(millions)         2016         2016         2017           USS 0.65         USS 0.96         48.1%         1.33         222         USS 144         4.9         9.3%         3.9%         USS 53.68         USS 2.666         (0.70)         (0.26)         0.77           USS 0.66         USS 1.08         62.7%         1.92         213         USS 1.08         1.22         20.0%         5.2%         USS 5.16         (0.31)         (0.06)         0.50           USS 0.48         USS 0.77         1.25         2.29         USS 7.26         3.6         4.3%         8.2%         USS 7.52         1.46         0.89         1.20           USS 1.49         USS 0.68         USS 9.86         60.1%         1.34         61         USS 3.76         0.2         1.1%         6.5%         USS 7.52         1.46         0.89         1.20           USS 30.68         USS 4.50         0.82         74         USS 2.76         0.2         1.1%         6.5%         USS 1.47         USS 1.47         1.48         0.89         1.20           USS 3.16 <td>Consensor         Implied<br/>Target         Outstanding<br/>Rebum         Constanting<br/>(millions)         Constanting<br/>(millions)         Volume<br/>(millions)         Weeky<br/>(millions)         Debt<br/>(millions)         Value<br/>(millions)         Constanting<br/>(millions)         2015         2016         2017         2015           USS 065         USS 066         USS 108         62.7%         1.92         213         USS 144         4.9         9.3%         39%         USS 2.566         (0.70)         (0.28)         0.77           USS 056         USS 108         62.7%         1.92         213         USS 1106         12.9         22.0%         5.2%         USS 3.66         (0.33)         0.05         169           USS 046         USS 05.77         12.9         USS 1.06         12.9         22.0%         5.2%         USS 3.16         USS 3.16         0.93         1.44         5.7%         USS 3.16         0.95         1.20         4.2x           USS 3.06         USS 4.50         0.82         74         USS 2.276         0.2         1.1%         6.5%         USS 3.17         UAS         1.48         0.89         1.20         4.2x           USS 3.06         USS 4.50         0.82         74         USS 2.276         0.2         1.1%         <t< td=""><td>Consensus<br/>Share Price         Implied<br/>Target         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Use Viewly<br/>(millions)         Dest<br/>(millions)         Value         2015         2016         2017         2015         2016           USS 066         USS 108         627,7         122         USS 1108         133         222         USS 1108         133         222         USS 1111         3         34%         USS 308         USS 2,666         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.33)         0.85         1.69         4.3x           USS 30.61         USS 0.50         12.57         1.57         1.9         1.4.4%         5.7%         USS 3.76         1.9         1.4.4%         5.7%         USS 3.76         1.9         1.4.4%         5.7%         USS 1.47         1.0.5         2.9 ×         2.7x           USS 30.68         USS 4.50         0.82         7.4         USS 2.276         0.2         1.1%         6.5%         USS 1.47         1.4.8         0.8.9         2.0.7         Arg&gt;         6.8x         6.3x           USS 30.68         USS 4.50<!--</td--><td>Construst         Implied<br/>Prior         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly<br/>(millions)         Debt<br/>(millions)         Value         Zons         <thzons< th="">         Zons         Zons</thzons<></td><td>Conservue         Implied<br/>Rulum         Outstanting<br/>(millions)         Constanting<br/>(millions)         Cons</td><td>Constants         Implied<br/>Return         Outbox<br/>(millions)         Couble (millions)<br/>(millions)         Use by<br/>Use 50         Value         Value         Value           USS 056         USS 056         48.1%         1.3         222         USS 144         4.9         9.3%         3.9%         USS 3.898         USS 3.856         (0.70)         (0.26)         0.77         0.9k         1.3.k           USS 056         USS 106         62.7%         1.22         USS 144         4.9         9.3%         3.9%         USS 3.898         USS 3.456         (0.31)         0.66         0.50         1.3.k           USS 106         USS 106         1.27         1.25         2.05         2.05         2.05         2.05         1.06         0.83         1.38         4.33         2.5         9.2%         1.5%         USS 1.66         0.8%         3.8k         7.8k         5.3k         4.33         3.0.k         1.20         4.2x         6.9k         5.1k           USS 106         USS 5.57         1.24         1.2         USS 2.61         1.20         4.2x         6.9k         5.1k           USS 3.06         USS 4.50         0.52         7.4         USS 2.276         0.2         1.1%         6.5%         USS 5.1</td><td>Conservation         Ingliad         Outbanding         Coping C</td><td>Construit         Paylor         Outbooling         Construction         Paylor         Construction         <th< td=""><td>Constraine         Implicit<br/>Party         Outborning<br/>Rule         Optimized<br/>(millions)         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Part</td></th<></td></td></t<></td> | Consensor         Implied<br>Target         Outstanding<br>Rebum         Constanting<br>(millions)         Constanting<br>(millions)         Volume<br>(millions)         Weeky<br>(millions)         Debt<br>(millions)         Value<br>(millions)         Constanting<br>(millions)         2015         2016         2017         2015           USS 065         USS 066         USS 108         62.7%         1.92         213         USS 144         4.9         9.3%         39%         USS 2.566         (0.70)         (0.28)         0.77           USS 056         USS 108         62.7%         1.92         213         USS 1106         12.9         22.0%         5.2%         USS 3.66         (0.33)         0.05         169           USS 046         USS 05.77         12.9         USS 1.06         12.9         22.0%         5.2%         USS 3.16         USS 3.16         0.93         1.44         5.7%         USS 3.16         0.95         1.20         4.2x           USS 3.06         USS 4.50         0.82         74         USS 2.276         0.2         1.1%         6.5%         USS 3.17         UAS         1.48         0.89         1.20         4.2x           USS 3.06         USS 4.50         0.82         74         USS 2.276         0.2         1.1% <t< td=""><td>Consensus<br/>Share Price         Implied<br/>Target         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Use Viewly<br/>(millions)         Dest<br/>(millions)         Value         2015         2016         2017         2015         2016           USS 066         USS 108         627,7         122         USS 1108         133         222         USS 1108         133         222         USS 1111         3         34%         USS 308         USS 2,666         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.33)         0.85         1.69         4.3x           USS 30.61         USS 0.50         12.57         1.57         1.9         1.4.4%         5.7%         USS 3.76         1.9         1.4.4%         5.7%         USS 3.76         1.9         1.4.4%         5.7%         USS 1.47         1.0.5         2.9 ×         2.7x           USS 30.68         USS 4.50         0.82         7.4         USS 2.276         0.2         1.1%         6.5%         USS 1.47         1.4.8         0.8.9         2.0.7         Arg&gt;         6.8x         6.3x           USS 30.68         USS 4.50<!--</td--><td>Construst         Implied<br/>Prior         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly<br/>(millions)         Debt<br/>(millions)         Value         Zons         <thzons< th="">         Zons         Zons</thzons<></td><td>Conservue         Implied<br/>Rulum         Outstanting<br/>(millions)         Constanting<br/>(millions)         Cons</td><td>Constants         Implied<br/>Return         Outbox<br/>(millions)         Couble (millions)<br/>(millions)         Use by<br/>Use 50         Value         Value         Value           USS 056         USS 056         48.1%         1.3         222         USS 144         4.9         9.3%         3.9%         USS 3.898         USS 3.856         (0.70)         (0.26)         0.77         0.9k         1.3.k           USS 056         USS 106         62.7%         1.22         USS 144         4.9         9.3%         3.9%         USS 3.898         USS 3.456         (0.31)         0.66         0.50      
  1.3.k           USS 106         USS 106         1.27         1.25         2.05         2.05         2.05         2.05         1.06         0.83         1.38         4.33         2.5         9.2%         1.5%         USS 1.66         0.8%         3.8k         7.8k         5.3k         4.33         3.0.k         1.20         4.2x         6.9k         5.1k           USS 106         USS 5.57         1.24         1.2         USS 2.61         1.20         4.2x         6.9k         5.1k           USS 3.06         USS 4.50         0.52         7.4         USS 2.276         0.2         1.1%         6.5%         USS 5.1</td><td>Conservation         Ingliad         Outbanding         Coping C</td><td>Construit         Paylor         Outbooling         Construction         Paylor         Construction         <th< td=""><td>Constraine         Implicit<br/>Party         Outborning<br/>Rule         Optimized<br/>(millions)         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Part</td></th<></td></td></t<> | Consensus<br>Share Price         Implied<br>Target         Outstanding<br>(millions)         Capitalization<br>(millions)         Volume<br>(millions)         Use Viewly<br>(millions)         Dest<br>(millions)         Value         2015         2016         2017         2015         2016           USS 066         USS 108         627,7         122         USS 1108         133         222         USS 1108         133         222         USS 1111         3         34%         USS 308         USS 2,666         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.31)         (0.60)         0.50         (0.33)         0.85         1.69         4.3x           USS 30.61         USS 0.50         12.57         1.57         1.9         1.4.4%         5.7%         USS 3.76         1.9         1.4.4%         5.7%         USS 3.76         1.9         1.4.4%         5.7%         USS 1.47         1.0.5         2.9 ×         2.7x           USS 30.68         USS 4.50         0.82         7.4         USS 2.276         0.2         1.1%         6.5%         USS 1.47         1.4.8         0.8.9         2.0.7         Arg>         6.8x         6.3x           USS 30.68         USS 4.50 </td <td>Construst         Implied<br/>Prior         Outstanding<br/>(millions)         Capitalization<br/>(millions)         Volume<br/>(millions)         Weekly<br/>(millions)         Debt<br/>(millions)         Value         Zons         <thzons< th="">         Zons         Zons</thzons<></td> <td>Conservue         Implied<br/>Rulum         Outstanting<br/>(millions)         Constanting<br/>(millions)         Cons</td> <td>Constants         Implied<br/>Return         Outbox<br/>(millions)         Couble (millions)<br/>(millions)         Use by<br/>Use 50         Value         Value         Value           USS 056         USS 056         48.1%         1.3         222         USS 144         4.9         9.3%         3.9%         USS 3.898         USS 3.856         (0.70)         (0.26)         0.77         0.9k         1.3.k           USS 056         USS 106         62.7%         1.22         USS 144         4.9         9.3%         3.9%         USS 3.898         USS 3.456         (0.31)         0.66         0.50         1.3.k           USS 106         USS 106         1.27         1.25         2.05         2.05         2.05         2.05         1.06         0.83         1.38         4.33         2.5         9.2%         1.5%         USS 1.66         0.8%         3.8k         7.8k         5.3k         4.33         3.0.k         1.20         4.2x         6.9k         5.1k           USS 106         USS 5.57         1.24         1.2         USS 2.61         1.20         4.2x         6.9k         5.1k           USS 3.06         USS 4.50         0.52         7.4         USS 2.276         0.2         1.1%         6.5%         USS 5.1</td> <td>Conservation         Ingliad         Outbanding         Coping C</td> <td>Construit         Paylor         Outbooling         Construction         Paylor         Construction         <th< td=""><td>Constraine         Implicit<br/>Party         Outborning<br/>Rule         Optimized<br/>(millions)         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Part</td></th<></td> | Construst         Implied<br>Prior         Outstanding<br>(millions)         Capitalization<br>(millions)         Volume<br>(millions)         Weekly<br>(millions)         Debt<br>(millions)         Value         Zons         Zons <thzons< th="">         Zons         Zons</thzons<> | Conservue         Implied<br>Rulum         Outstanting<br>(millions)         Constanting<br>(millions)         Cons | Constants         Implied<br>Return         Outbox<br>(millions)         Couble (millions)<br>(millions)         Use by<br>Use 50         Value         Value         Value           USS 056         USS 056         48.1%         1.3         222         USS 144         4.9         9.3%         3.9%         USS 3.898         USS 3.856         (0.70)         (0.26)         0.77         0.9k         1.3.k           USS 056         USS 106         62.7%         1.22         USS 144         4.9         9.3%         3.9%         USS 3.898         USS 3.456         (0.31)         0.66         0.50         1.3.k           USS 106         USS 106         1.27         1.25         2.05         2.05         2.05         2.05         1.06         0.83         1.38         4.33         2.5         9.2%         1.5%         USS 1.66         0.8%         3.8k         7.8k         5.3k         4.33         3.0.k         1.20         4.2x         6.9k         5.1k           USS 106         USS 5.57         1.24         1.2         USS 2.61         1.20         4.2x         6.9k         5.1k           USS 3.06         USS 4.50         0.52         7.4         USS 2.276         0.2         1.1%         6.5%         USS 5.1 | Conservation         Ingliad         Outbanding         Coping C | Construit         Paylor         Outbooling         Construction         Paylor         Construction         Construction <th< td=""><td>Constraine         Implicit<br/>Party         Outborning<br/>Rule         Optimized<br/>(millions)         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Volume<br/>(millions)         Party         Part</td></th<> | Constraine         Implicit<br>Party         Outborning<br>Rule         Optimized<br>(millions)         Volume<br>(millions)         Party         Volume<br>(millions)         Party         Volume<br>(millions)         Party         Volume<br>(millions)         Party         Part |



## Senior/Intermediate Gold Producers – EV/oz Comparables

		Market	Working	Enterprise	Glo	bal Res	erves &	Resour	ces			Reserves	;			Resou	rces (Ma	&I and I	nferred)		Glo	obal
	Symbol	Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	/0 <b>A</b> u	(Moz)	(g/t)	(Moz)	(g/t)	/0 A u	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$6,996	US \$550	US \$8,096	51.7	1.93	61.4	2.29	84%	20.0	2.40	26.0	3.13	77%	31.7	1.71	35.4	1.91	90%	49%	US \$157	US \$132
Alamos Gold Inc.	TSX:AGI	US \$875	US \$406	US \$513	12.2	0.85	12.8	0.89	95%	1.7	1.16	1.7	1.16	100%	10.4	0.81	11.0	0.86	95%	34%	US \$42	US \$40
AngloGold Ashanti Ltd.	JSE:ANG	US \$4,108	US \$1,040	US \$7,469	232.5	1.35	264.7	1.54	88%	60.0	0.89	67.5	1.01	89%	94.6	1.06	119.3	1.33	79%	60%	US \$32	US \$28
B2Gold Corp.	TSX:BTO	US \$1,619	US \$143	US \$1,892	24.0	0.65	39.2	1.07	61%	8.4	1.04	8.4	1.04	100%	15.6	0.54	30.8	1.07	51%	54%	US \$79	US \$48
Barrick Gold Corporation	TSX:ABX	US \$14,330	US \$3,423	US \$27,988	224.0	0.82	350.5	1.29	64%	86.7	0.95	130.6	1.43	66%	137.4	0.76	219.9	1.21	62%	26%	US \$125	US \$80
Compañía de Minas Buenav entura S.A.A.	NYSE:BVN	US \$2,882	US \$139	US \$3,123	21.3	0.24	82.1	0.93	26%	8.5	0.22	33.7	0.87	25%	9.5	0.21	45.2	0.99	21%	56%	US \$147	US \$38
Detour Gold Corporation	TSX:DGC	US \$1,848	US \$167	US \$2,152	20.6	1.03	20.6	1.03	100%	15.0	1.01	15.0	1.01	100%	5.7	1.07	5.7	1.07	100%	13%	US \$104	US \$104
Eldorado Gold Corporation	TSX:ELD	US \$3,523	US \$615	US \$3,942	45.9	0.87	61.6	1.17	75%	25.2	1.20	33.4	1.60	75%	20.7	0.65	28.2	0.89	74%	60%	US \$86	US \$64
Gold Fields Ltd.	JSE:GFI	US \$2,687	US \$387	US \$4,345	110.6	2.08	130.2	2.45	85%	45.2	2.84	46.6	2.93	97%	65.7	1.77	83.9	2.25	78%	20%	US \$39	US \$33
Goldcorp Inc.	TSX:G	US \$15,216	US \$831	US \$19,013	118.1	0.70	203.6	1.20	58%	50.1	0.80	90.3	1.45	55%	68.0	0.63	113.3	1.06	60%	38%	US \$161	US \$93
Harmony Gold Mining Company Limited	JSE:HAR	US \$667	US \$108	US \$849	109.7	1.37	140.2	1.75	78%	36.2	0.84	50.5	1.17	72%	73.5	2.06	89.7	2.51	82%	52%	US \$8	US \$6
IAMGOLD Corp.	TSX:IMG	US \$841	US \$868	US \$831	32.2	1.28	32.2	1.28	100%	9.8	1.35	9.8	1.35	100%	22.4	1.26	22.4	1.26	100%	39%	US \$26	US \$26
Kinross Gold Corporation	TSX:K	US \$2,753	US \$2,022	US \$3,816	63.5	0.71	70.1	0.79	91%	34.6	0.72	38.6	0.80	90%	28.9	0.71	31.5	0.77	92%	18%	US \$60	US \$54
New Gold, Inc.	TSX:NGD	US \$1,633	US \$497	US \$2,160	28.7	0.66	45.3	1.05	63%	17.0	0.72	24.5	1.04	69%	11.7	0.59	20.8	1.05	56%	31%	US \$75	US \$48
Newmont Mining Corporation	NYSE:NEM	US \$13,501	US \$3,317	US \$20,217	137.5	0.85	191.4	1.18	72%	82.1	0.97	99.9	1.18	82%	51.9	0.72	88.1	1.21	59%	37%	US \$147	US \$106
Randgold Resources Limited	LSE:RRS	US \$6,880	US \$288	US \$6,945	28.5	3.19	28.5	3.19	100%	15.0	3.55	15.0	3.55	100%	13.5	2.86	13.5	2.86	100%	50%	US \$243	US \$243
Yamana Gold, Inc.	T SX:YRI	US \$3,564	US \$53	US \$5,207	69.4	0.62	138.9	1.25	50%	26.3	0.50	63.0	1.20	42%	43.1	0.73	75.9	1.29	57%	42%	US \$75	US \$37
Group Average - Total					# Comp	anies:	17														US \$95	US \$70

Equivalency assumptions (US\$ / 04-02-15): \$1,206/oz Au, \$17.11/oz Ag, \$1,146/oz Pt, \$784/oz Pd, \$2.79/b Cu, \$0.98/b Zn, \$0.88/b Pb, \$5.74/b Ni, \$7.70/b Mo, \$13.79/b Co, \$8,725/t Sb, \$35.25/b U3O8, \$0.20/b Sn, \$109.00/t HCC, \$59.62/t 62% Fe Source: SNL Financial retrieved on May 22, 2015

		Market	Working	Enterprise	Glo	bal Res	erves &	Resour	ces			Reserve	s			Resou	rces (Ma	&I and I	nferred)		Glo	obal
Company	Symbol	Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$665	US \$395	US \$423	9.5	0.45	19.4	0.93	49%	3.1	2.10	3.5	2.34	90%	1.4	0.09	10.0	0.63	14%	204%	US \$45	US \$22
Allied Nevada Gold Corp.	OTCPK:ANV	US \$23	US (\$2)	US \$633	31.3	0.35	45.8	0.51	68%	10.6	0.38	17.2	0.62	62%	20.7	0.33	28.7	0.46	72%	41%	US \$20	US \$14
Argonaut Gold Inc.	TSX:AR	US \$242	US \$123	US \$183	13.1	0.57	13.9	0.61	94%	3.0	0.56	3.0	0.56	100%	10.2	0.58	10.9	0.62	93%	14%	US \$14	US \$13
AuRico Gold Inc.	TSX:AUQ	US \$986	US \$129	US \$1,215	13.7	0.84	20.1	1.24	68%	6.5	1.03	8.2	1.30	79%	7.2	0.73	11.9	1.21	60%	39%	US \$89	US \$60
Centamin Plc	LSE:CEY	US \$1,215	US \$296	US \$1,044	10.9	1.24	10.9	1.24	100%	4.1	1.11	4.1	1.11	100%	6.8	1.33	6.8	1.33	100%	32%	US \$96	US \$96
China Gold International Resources Corp Ltd	TSX:CGG	US \$662	US (\$22)	US \$1,437	13.0	0.18	67.4	0.95	19%	6.1	0.31	25.5	1.28	24%	6.9	0.14	41.9	0.82	16%	51%	US \$110	US \$21
Dundee Precious Metals Inc.	TSX:DPM	US \$331	US \$71	US \$493	6.5	3.12	10.1	4.83	65%	3.1	3.34	4.3	4.58	73%	3.4	2.93	5.8	5.02	58%	49%	US \$76	US \$49
Evolution Mining Limited	ASX:EVN	US \$659	US (\$65)	US \$744	5.5	1.53	6.4	1.76	87%	2.4	1.43	2.6	1.58	90%	3.2	1.81	3.7	2.14	85%	55%	US \$134	US \$117
G-Resources Group Limited	SEHK:1051	US \$940	US \$352	US \$632	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 \$82	US \$73
Medusa Mining Limited	ASX:MML	US \$163	US \$34	US \$157	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 \$61	US \$61
Nord Gold N.V.	LSE:NORD	US \$1,134	US \$626	US \$1,722	38.0	0.83	40.4	0.89	94%	12.7	0.94	12.9	0.95	98%	25.3	0.79	27.5	0.86	92%	78%	US \$45	US \$43
OceanaGold Corporation	TSX:OGC	US \$726	US \$91	US \$772	12.1	1.36	13.7	1.54	88%	3.4	1.25	4.4	1.65	76%	7.3	1.29	7.4	1.32	98%	56%	US \$64	US \$56
Primero Mining Corp.	TSX:P	US \$689	US \$16	US \$757	6.8	0.84	10.6	1.31	64%	2.0	1.50	3.0	2.31	65%	3.9	0.59	5.6	0.86	68%	32%	US \$112	US \$71
Regis Resources Limited	ASX:RRL	US \$475	US \$41	US \$483	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 \$60	US \$60
Resolute Mining Limited	ASX:RSG	US \$178	US \$44	US \$202	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 \$14	US \$14
SEMAFO Inc.	TSX:SMF	US \$900	US \$128	US \$900	5.6	2.45	5.6	2.45	100%	2.0	3.01	2.0	3.01	100%	3.5	2.21	3.5	2.21	100%	30%	US \$162	US \$162
Group Average - Total					# Comp	anies:	16														US \$74	US \$58

Equivalency assumptions (US\$ / 04-02-15): \$1,206/oz Au, \$17.11/oz Ag, \$1,146/oz Pt, \$784/oz Pd, \$2.79/b Cu, \$0.98/b Zn, \$0.88/b Pb, \$5.74/b Ni, \$7.70/b Mo, \$13.79/b Co, \$8,725/t Sb, \$35.25/b U3O8, \$0.20/b Sn, \$109.00/t HCC, \$59.62/t 62% Fe Source: SNL Financial retrieved on May 22, 2015



#### 5/22/15

## **Junior Gold Producers – EV/oz Comparables**

		Market	Working	Enterprise	Glo	bal Res	erves &	Resour	ces			Reserve	s			Resou	rces (Ma	&I and I	nferred)		Glo	obal
Company	Symbol	Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	(Moz)	(g/t)	(Moz)	(g/t)	/0 Au	Inferred	Au	AuEq
Avnel Gold Mining Ltd.	T SX:AVK	US \$51	US \$9	US \$30	1.6	4.45	1.6	4.45	100%	-	-	-	-	-	1.6	4.45	1.6	4.45	100%	5%	US \$19	US \$19
Banro Corporation	T SX:BAA	US \$94	US (\$59)	US \$398	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 \$29	US \$29
Endeavour Mining Corporation	T SX:EDV	US \$212	US \$47	US \$446	8.1	1.87	8.1	1.87	100%	3.5	2.17	3.5	2.17	100%	3.2	2.50	3.2	2.50	100%	57%	US \$55	US \$55
Golden Star Resources, Ltd.	TSX:GSC	US \$85	US (\$32)	US \$123	10.1	2.43	10.1	2.43	100%	2.5	2.27	2.5	2.27	100%	7.6	2.49	7.6	2.49	100%	17%	US \$12	US \$12
Goldgroup Mining Inc.	TSX:GGA	US \$10	US \$2	US \$10	0.5	0.76	0.8	1.38	56%	-	-	-	-	-	0.5	0.76	0.8	1.38	56%	41%	US \$21	US \$11
Kirkland Lake Gold Inc.	T SX:KGI	US \$415	US \$30	US \$481	5.1	18.32	5.1	18.32	100%	1.5	19.33	1.5	19.33	100%	3.6	17.94	3.6	17.94	100%	37%	US \$95	US \$95
Luna Gold Corp.	T SX:LGC	US \$14	US (\$26)	US \$50	3.0	1.40	3.0	1.40	100%	-	-	-	-	-	3.0	1.39	3.0	1.39	100%	4%	US \$17	US \$17
Mandalay Resources Corp.	T SX:MND	US \$313	US \$29	US \$318	0.7	0.46	3.4	2.19	21%	0.3	3.03	0.6	6.92	44%	0.4	0.30	2.8	1.91	16%	33%	US \$438	US \$92
Metanor Resources Inc.	TSXV:MTO	US \$10	US \$1	US \$15	1.5	2.09	1.5	2.09	100%	0.2	7.37	0.2	7.37	100%	1.3	1.88	1.3	1.88	100%	75%	US \$10	US \$10
Minera IRL Limited	AIM:MIRL	US \$17	US (\$20)	US \$39	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 \$15	US \$15
Orosur Mining Inc.	TSX:OMI	US \$14	US \$6	US \$11	1.7	0.55	3.4	1.14	49%	0.2	2.01	0.2	2.01	100%	1.1	0.40	2.8	1.07	38%	7%	US \$7	US \$3
Orvana Minerals Corp.	T SX:ORV	US \$38	US \$24	US \$20	3.3	2.44	4.1	3.03	81%	0.4	3.04	0.6	4.80	63%	2.9	2.39	3.5	2.86	84%	49%	US \$6	US \$5
Perseus Mining Limited	ASX:PRU	US \$192	US \$116	US \$139	8.3	1.02	8.3	1.02	100%	2.8	1.19	2.8	1.19	100%	5.6	0.96	5.6	0.96	100%	43%	US \$17	US \$17
Richmont Mines Inc.	AMEX:RIC	US \$182	US \$59	US \$132	5.0	3.68	5.0	3.68	100%	0.2	6.43	0.2	6.43	100%	4.8	3.61	4.8	3.61	100%	59%	US \$27	US \$27
Shanta Gold Ltd.	AIM:SHG	US \$53	US \$17	US \$91	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 \$32	US \$32
St Andrew Goldfields Ltd.	T SX:SAS	US \$105	US \$13	US \$87	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 \$16	US \$16
Teranga Gold Corporation	T SX:T GZ	US \$224	US \$39	US \$201	12.8	1.24	12.8	1.25	100%	3.9	1.40	3.9	1.40	100%	8.9	1.19	9.0	1.19	99%	41%	US \$16	US \$16
Timmins Gold Corp.	TSX:TMM	US \$111	US \$48	US \$100	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 \$21	US \$20
Wesdome Gold Mines Ltd.	T SX:WDO	US \$100	US \$5	US \$100	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
Group Average - Total					# Comp	anies: '	19			•											US \$46	US \$27

Equivalency assumptions (US\$ / 04-02-15): \$1,206/oz Au, \$17.11/oz Ag, \$1,146/oz Pt, \$784/oz Pd, \$2.79/b Cu, \$0.98/b Zn, \$0.88/b Pb, \$5.74/b Ni, \$7.70/b Mo, \$13.79/b Co, \$8,725/t Sb, \$35.25/b U3O8, \$0.20/b Sn, \$109.00/t HCC, \$59.62/t 62% Fe Source: SNL Financial retrieved on May 22, 2015



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

		Market	Working	Entorneico	01			D				D				D		01	. <b>f</b> IV		01	
Company	Symbol	Capitalization	Capital	Enterprise Value	Gió Au	Au Au	erves & AuEq	Resour AuEq		Au	Au	Reserve AuEq			Au	Resou Au	Irces (M AuEq	AuEq		% Au	EV/oz	obal EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	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 \$67	US \$10	US \$58	2.0	0.52	4.2	1.07	48%	-	-	-	-	-	2.0	0.52	4.2	1.07	48%	18%	US \$29	US \$14
Asanko Gold Inc.	TSX:AKG	US \$319	US \$208	US \$150	10.0	1.68	10.0	1.68	100%	2.4	2.12	2.4	2.12	100%	7.6	1.58	7.6	1.58	100%	30%	US \$15	US \$15
ATAC Resources Ltd.	TSXV:ATC	US \$49	US \$16	US \$33	0.8	1.61	0.8	1.64	98%	-	-	-	-	-	0.8	1.61	0.8	1.64	98%	36%	US \$41	US \$40
Aureus Mining Inc.	TSX:AUE	US \$164	US \$27	US \$219	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 \$86	US \$86
Azumah Resources Ltd	ASX:AZM TSX:BSX	US \$8 US \$73	US \$1	US \$7 US \$71	1.8 6.8	1.51 1.04	1.8 6.8	1.51 1.04	100% 100%	0.6	2.14 1.02	0.6 3.8	2.14 1.02	100% 100%	1.2 3.0	1.33 1.07	1.2 3.0	1.33 1.07	100% 100%	49% 52%	US \$4 US \$11	US \$4 US \$11
Belo Sun Mining Corp	TSX:CGJ	US \$13	US (\$0) US \$6	US \$6	3.1	1.66	3.1	1.66	100%	3.0	1.02	3.0	1.02	100 %	3.1	1.66	3.1	1.66	100%	43%	US \$2	US \$2
Carlisle Goldfields Limited	TSXV:CMM	US \$12 US \$27	US \$0 US \$1	US \$22	4.3	0.60	4.3	0.60	100%	-	-	•		•	4.3	0.60	4.3	0.60	100%	43% 26%	US \$2 US \$5	US \$2 US \$5
Castle Mountain Mining Company Limited	AIM:CGH	US \$27	US \$7	US \$22 US \$29	6.1	3.02	6.2	3.08	98%	-		-		•	6.1	3.02	6.2	3.08	98%	15%	US \$5	US \$5
Chaarat Gold Holdings Ltd Chalice Gold Mines Limited	ASX:CHN	US \$30	US \$34	US (\$7)	1.5	2.69	1.5	2.69	100%	-		-			1.5	2.69	1.5	2.69	100%	56%	- 03 45	03.40
Chesapeake Gold Corp.	TSXV:CKG	US \$73	US \$24	US \$50	19.8	0.49	31.0	0.77	64%	18.5	0.50	29.3	0.79	63%	1.4	0.44	1.5	0.53	82%	59%	US \$3	US \$2
Continental Gold Limited	TSX:CNL	US \$296	US \$45	US \$249	7.0	8.67	7.5	9.25	94%	10.5	-	29.5	- 0.75	- 05 /6	7.0	8.67	7.5	9.25	94%	60%	US \$36	US \$33
Dalradian Resources Inc.	TSX:DNA	US \$120	US \$36	US \$83	3.5	9.87	3.6	10.04	98%	-					3.5	9.87	3.6	10.04	98%	71%	US \$24	US \$23
Exeter Resource Corporation	TSX:XRC	US \$50	US \$22	US \$27	25.3	0.49	40.6	0.79	62%	0.0	3.31	- 0.0	- 3.31	- 100%	25.3	0.49	40.6	0.79	62%	7%	US \$1	US \$1
Gold Road Resources Limited	ASX:GOR	US \$217	US \$16	US \$200	5.1	1.14	5.3	1.18	97%	0.0	3.51	0.0	5.51	100 /6	5.1	1.14	40.0 5.3	1.18	97%	51%	US \$39	US \$38
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$217 US \$85	US \$10 US \$41	US \$200 US \$95	0.9	0.53	5.5 1.1	0.66	97 % 80%	- 0.5	- 0.66	- 0.6	- 0.82	- 81%	0.4	0.43	0.5	0.53	80%	30%	US \$106	US \$36 US \$86
Goldrock Mines Corp.	TSXV:GRM	US \$23	US \$2	US \$19	3.5	0.44	4.8	0.61	72%	1.5	0.72	1.5	0.02	100%	2.0	0.33	3.3	0.57	59%	48%	US \$5	US \$4
Gryphon Minerals Ltd.	ASX:GRY	US \$23	US \$17	US \$4	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 \$1	US \$1
Guyana Goldfields Inc.	TSX:GUY	US \$433	US (\$9)	US \$517	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 \$57	US \$57
Hummingbird Resources PLC	AIM:HUM	US \$52	US (\$7)	US \$42	6.1	1.62	6.1	1.62	100%	-		-			6.1	1.62	6.1	1.62	100%	56%	US \$7	US \$7
Integra Gold Corp.	TSXV:ICG	US \$72	US \$5	US \$66	4.2	6.41	4.2	6.42	100%	-		-	-		4.2	6.41	4.2	6.42	100%	52%	US \$16	US \$16
International Tower Hill Mines Ltd.	TSX:ITH	US \$41	US \$11	US \$29	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	10.1	0.51	10.1	0.51	100%	44%	US \$1	US \$1
Kaminak Gold Corp.	T SXV:KAM	US \$99	US \$7	US \$91	4.2	1.39	4.2	1.39	100%	-	-	-	-	-	4.2	1.39	4.2	1.39	100%	83%	US \$22	US \$22
KEFI Minerals Plc	AIM:KEFI	US \$20	US (\$3)	US \$19	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 \$8	US \$8
Kerr Mines Inc.	T SX:KER	US \$13	US (\$9)	US \$19	0.6	9.94	0.6	9.94	100%	0.3	8.77	0.3	8.77	100%	0.3	11.04	0.3	11.04	100%	51%	US \$32	US \$32
Kula Gold Limited	ASX:KGD	US \$10	US \$2	US \$8	2.1	1.48	2.1	1.48	100%	0.7	2.17	0.7	2.17	100%	1.4	1.27	1.4	1.27	100%	56%	US \$4	US \$4
Lupaka Gold Corp.	T SXV:LPK	US \$8	US \$0	US \$7	2.8	1.17	3.2	1.35	87%	-	-	-	-	-	2.8	1.17	3.2	1.35	87%	42%	US \$2	US \$2
Lydian International Limited	T SX:LYD	US \$79	US \$19	US \$57	7.6	0.71	8.1	0.76	94%	2.5	0.77	2.7	0.82	94%	5.0	0.69	5.4	0.73	94%	40%	US \$8	US \$7
Magellan Minerals Limited	TSXV:MNM	US \$8	US (\$1)	US \$8	2.2	1.71	2.3	1.75	98%	-	-	-	-	-	2.2	1.71	2.3	1.75	98%	70%	US \$3	US \$3
Manas Resources Ltd.	ASX:MSR	US \$7	US \$16	US \$7	0.7	2.77	0.7	2.77	100%	-	-	-	-	-	0.7	2.77	0.7	2.77	100%	6%	US \$9	US \$9
Metals Exploration Plc	AIM:MTL	US \$133	US \$31	US \$116	1.5	1.62	1.7	1.89	86%	0.8	1.86	0.9	2.10	88%	0.7	1.43	0.9	1.72	83%	82%	US \$79	US \$67
Midas Gold Corp.	TSX:MAX	US \$47	US \$6	US \$40	6.5	1.57	7.3	1.75	90%	4.6	1.60	5.1	1.79	89%	2.0	1.49	2.1	1.64	91%	55%	US \$6	US \$6
Midway Gold Corp.	TSX:MDW	US \$20	US (\$30)	US \$117	5.0	0.76	5.0	0.76	100%	0.9	0.56	0.9	0.56	100%	4.1	0.83	4.1	0.83	100%	25%	US \$23	US \$23
Moneta Porcupine Mines Inc.	TSX:ME	US \$11	US \$0	US \$11	4.3	1.17	4.3	1.17	100%	-	-	-	-	•	4.3	1.17	4.3	1.17	100%	75%	US \$3	US \$3
Newstrike Capital Inc.	T SXV:NES	US \$65	US \$1	US \$64	1.9	1.40	2.0	1.48	95%	-	-	-	-	-	1.9	1.40	2.0	1.48	95%	4%	US \$33	US \$31
Orezone Gold Corporation	TSX:ORE	US \$26	US \$3	US \$22	5.4	1.08	5.4	1.08	100%	1.3	0.76	1.3	0.76	100%	4.0	1.26	4.0	1.26	100%	20%	US \$4	US \$4
Pershimco Resources Inc.	T SXV:PRO	US \$52	US \$7	US \$47	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 \$58	US \$46
Pilot Gold Inc.	T SX:PLG	US \$65	US \$15	US \$73	1.7	0.31	3.9	0.73	42%	0.0	1.13	0.0	1.13	100%	1.6	0.30	3.9	0.73	41%	38%	US \$44	US \$18
Premier Gold Mines Limited	T SX:PG	US \$312	US \$85	US \$227	7.1	2.83	7.1	2.84	100%	-	-	-	-	-	7.1	2.83	7.1	2.84	100%	29%	US \$32	US \$32
Pretium Resources Inc.	T SX:PVG	US \$764	US \$84	US \$680	50.4	0.70	65.2	0.91	77%	7.5	14.14	7.9	14.96	95%	42.9	0.60	57.3	0.80	75%	35%	US \$13	US \$10
Red Eagle Mining Corporation	TSXV:RD	US \$23	US (\$0)	US \$22	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 \$36	US \$36
RNINL	ASX:RNI	US \$7	US (\$15)	US \$20	1.9	1.11	1.9	1.16	96%	-	-	-	-	-	1.9	1.11	1.9	1.16	96%	26%	US \$11	US \$10
Romarco Minerals Inc.	TSX:R	US \$455	US \$199	US \$242	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 \$49	US \$49
Roxgold Inc.	TSXV:ROG	US \$166	US \$28	US \$135	1.1	13.87	1.1	13.87	100%	0.8	11.83	0.8	11.83	100%	0.3	-	0.3	-	100%	84%	US \$124	US \$124
Rubicon Minerals Corporation	TSX:RMX	US \$440	US \$22	US \$396	3.3	9.00	3.3	9.00	100%	-	-	-	-	-	3.3	9.00	3.3	9.00	100%	66%	US \$118	US \$118
Sabina Gold & Silver Corp.	TSX:SBB	US \$68	US \$22	US \$46	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 \$6	US \$6
Sandspring Resources Ltd.	TSXV:SSP	US \$12	US (\$0)	US \$12	10.0	0.84	11.4	0.96	88%	4.1 44.7	1.00	4.6	1.12	89%	5.9	0.75 0.48	6.8	0.87	87%	53%	US \$1	US \$1
Seabridge Gold, Inc. Sihayo Gold Limited	T SX:SEA ASX:SIH	US \$307 US \$12	US \$7 US (\$0)	US \$299 US \$8	87.8 1.1	0.54 2.60	160.1 1.1	0.99	55% 100%	44.7 0.4	0.62 2.41	71.6 0.4	0.99 2.41	62% 100%	43.1	2 73	88.5 0.7	0.99 2.73	49% 100%	70% 43%	US \$3 US \$8	US \$2 US \$8
Solitario Exploration & Royalty Corp.		US \$32	US (\$0) US (\$3)	US \$34	0.7	0.54	1.1	1.39	39%	0.4	0.83	0.4	0.93	90%	0.2	0.33	1.3	1.71	100 %	40%	US \$51	US \$20
Terraco Gold Corp.	TSXV:TEN	US \$15	US \$0	US \$15	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.33	1.0	0.70	100%	8%	US \$14	US \$14
Torex Gold Resources Inc	TSX:TXG	US \$710	US \$71	US \$760	8.9	2.66	11.5	3.42	78%	4.1	2.61	4.2	2.67	98%	4.8	2.69	7.3	4.07	66%	82%	US \$85	US \$66
True Gold Mining Inc.	TSXV:TGM	US \$81	US \$42	US \$36	4.5	1.10	4.5		100%	0.9	0.89	0.9	0.89	100%	3.6	-	3.6	-	100%	59%	US \$8	US \$8
Tyhee Gold Corp.	TSXV:TOK	US \$7	US (\$6)	US \$13	4.5	2.08	4.5	2.08	100 %	1.3	2.03	1.3	2.03	100 %	0.9	2.17	0.9	- 2.17	100%	56%	US \$6	US \$6
Vast Resources plc	AIM:VAST	US \$10	US (\$0)	US \$11	2.2	1.58	2.2	1.58	100%	0.5	1.90	0.5	1.90	100%	1.8	1.51	1.8	1.51	100%	75%	US \$5	US \$5
Victoria Gold Corp.	TSXV:VIT	US \$39	US \$11	US \$25	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 \$4	US \$4
Group Average - Total		00 <b>0</b> 00	00 W 11	00 W20	# Comp			0.01	0070	2.0	0.10	2.0	0.10			0.01	-7.2	0.02	00/0	0070	US \$25	US \$23
Group Average - 0 - 20 million ou	inces				# Comp																US \$26	US \$24
Group Average - 20 - 50 million of					# Comp																US \$1	US \$1
Group Average - +50 million oun					# Comp																US \$8	US \$6
Equivalency assumptions (US\$ / 04		00/- 4 017 14	- A. 64.44	01- 01 07041				7.00	0041 0	05 74		7 70 // 14		AL 0. 6	0 70540							

Equivalency assumptions (US\$ / 04-02-15): \$1.206/oz Au, \$17.11/oz Ag, \$1,146/oz Pt, \$784/oz Pd, \$2.79/b Cu, \$0.98/b Zn, \$0.88/b Pb, \$5.74/b Ni, \$7.70/b Mo, \$13.79/b Co, \$8,725/t Sb, \$35.25/b U3O8, \$0.20/b Sn, \$109.00/t HCC, \$59.62/t 62% Fe Source: SNL Financial retrieved on May 22, 2015



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

		Market	Working	Enterprise			erves &		ces			Reserve					rces (Ma		nferred)			obal
Company	Symbol	Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)	/0 /10	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	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 \$6	US \$6
Alexandria Minerals Corporation	TSXV:AZX	US \$10	US \$2	US \$9	1.6	1.55	2.1	1.99	78%	-	-	-	-	-	1.6	1.55	2.1	1.99	78%	43%	US \$5	US \$4
Atacama Pacific Gold Corporation	T SXV:AT M	US \$9	US (\$0)	US \$9	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 \$86	US \$10	US \$76	1.5	1.20	1.5	1.20	100%	-	-			-	1.5	1.20	1.5	1.20	100%	28%	US \$51	US \$51
Brazil Resources Inc.	T SXV:BRI	US \$46	US \$3	US \$43	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 \$27	US \$2	US \$25	0.6	2.16	0.7	2.77	78%	-	-	-	•	-	0.6	2.16	0.7	2.77	78%	100%	US \$45	US \$35
Columbus Gold Corp.	TSXV:CGT	US \$49	US \$4	US \$42	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 \$50	US \$1	US \$49	3.8	3.06	4.2	3.36	91%	0.7	3.04	0.7	3.12	98%	3.1	3.06	3.5	3.41	90%	66%	US \$13	US \$12
Corvus Gold Inc.	TSX:KOR	US \$50	US \$6	US \$44	2.3	0.30	2.4	0.31	95%	-				•	2.3	0.30	2.4	0.31	95%	84%	US \$19	US \$18
Eagle Hill Exploration Corporation	TSXV:EAG	US \$6	US \$1	US \$5	1.6	7.96	1.6	7.96	100%	-	-	-		-	1.6	7.96	1.6	7.96	100%	53%	US \$3	US \$3
Eastmain Resources Inc.	TSX:ER	US \$47	US \$3	US \$43	1.8	4.37	1.8	4.37	100%	•		•		•	1.8	4.37	1.8	4.37	100%	34%	US \$23	US \$23
Eco Oro Minerals Corp	TSX:EOM	US \$51	US \$1	US \$48	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 \$6	US (\$3)	US \$8	9.6	0.41	14.9	0.64	65%	•	•	-		•	9.6	0.41	14.9	0.64	65%	25%	US \$1	US \$1
Eurasian Minerals Inc.	TSXV:EMX	US \$41	US \$4	US \$37	2.0	0.11	23.7	1.32	8%	-	-	-	-	-	2.0	0.11	23.7	1.32	8%	27%	US \$18	US \$2
Falco Resources Ltd.	T SXV:FPC	US \$35	US \$7	US \$27	2.2	2.60	2.9	3.47	75%	-		-			2.2	2.60	2.9	3.47	75%	99%	US \$13	US \$9
Geologix Explorations Inc.	T SX:GIX	US \$5	US \$1	US \$4	1.7	0.28	3.6	0.61	46%	1.5	0.31	3.1	0.65	47%	0.2	0.15	0.5	0.45	34%	100%	US \$3	US \$1
GobiMin Inc.	TSXV:GMN	US \$20	US \$26	US (\$9)	2.9	1.48	4.9	2.49	59%	-				•	2.9	1.48	4.9	2.49	59%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$6	US (\$1)	US \$5	2.7	1.04	2.7	1.06	97%	-	-	-		-	2.7	1.04	2.7	1.06	97%	39%	US \$2	US \$2
Gold Canyon Resources Inc.	TSXV:GCU	US \$31	US \$2	US \$30	5.4	1.07	5.7	1.15	93%	•				•	5.4	1.07	5.7	1.15	93%	15%	US \$6	US \$5
Gold Standard Ventures Corp	TSXV:GSV	US \$90	US \$4	US \$86	1.7	0.66	1.8	0.72	93%	-	-	-		-	1.7	0.66	1.8	0.72	93%	75%	US \$51	US \$47
Golden Reign Resources Ltd.	TSXV:GRR	US \$8	US \$1	US \$7	0.9	7.81	1.0	7.99	98%	-		-		•	0.9	7.81	1.0	7.99	98%	84%	US \$7	US \$7
Goldquest Mining Corp.	TSXV:GQC	US \$20	US \$5	US \$16	2.8	2.40	4.1	3.60	67%	-	-	-		-	2.8	2.40	4.1	3.60	67%	32%	US \$6	US \$4
Harte Gold Corp.	TSX:HRT	US \$14	US \$1	US \$13	0.5	9.47	0.5	9.47	100%	-	•			•	0.5	9.47	0.5	9.47	100%	33%	US \$27	US \$27
IDM Mining Ltd.	T SX:IDM	US \$5	US (\$5)	US \$4	0.5	8.06	0.5	8.43	96%	-	-	-	-	-	0.5	8.06	0.5	8.43	96%	18%	US \$9	US \$8
Kasbah Resources Limited	ASX:KAS	US \$11	US \$3	US \$7	0.2	0.53	0.3	0.62	86%	•	•	0.0	0.09	•	0.2	1.01	0.2	1.09	93%	-	US \$29	US \$25
Kilo Goldmines Ltd.	TSXV:KGL	US \$3	US \$4	US (\$1)	1.2	2.51	1.2	2.51	100%	-	-	-	-	-	1.2	2.51	1.2	2.51	100%	100%	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$15	US \$1	US \$13	2.4	2.74	2.4	2.74	100%	-		-			2.4	2.74	2.4	2.74	100%	39%	US \$5	US \$5
Lion One Metals Limited	TSXV:LIO	US \$24	US \$4	US \$20	0.8	0.10	12.6	1.62	6%	-	-	-		-	0.8	0.10	12.6	1.62	6%	61%	US \$25	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$16	US \$0	US \$16	1.3	2.24	1.3	2.24	100%	-	•	-		•	1.3	2.24	1.3	2.24	100%	21%	US \$12	US \$12
Mega Precious Metals Inc.	TSXV:MGP	US \$13	US \$2	US \$12	4.4	1.21	4.8	1.34	90%	-	-	-		-	4.4	1.21	4.8	1.34	90%	30%	US \$3	US \$2
New Pacific Metals Corp.	TSX:NUX	US \$10	US \$19	US (\$9)	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 \$9	US \$1	US \$7	0.5	1.07	1.4	3.03	35%	-	-	-			0.5	1.07	1.4	3.03	35%	100%	US \$15	US \$5
Nighthawk Gold Corp.	TSXV:NHK	US \$8	US \$2	US \$6	2.4	1.69	2.4	1.69	100%	-		-		•	2.4	1.69	2.4	1.69	100%	88%	US \$2	US \$2
Niogold Mining Corp.	TSXV:NOX	US \$38	US \$4	US \$34	2.2	1.37	2.2	1.37	100%	-	-	-			2.2	1.37	2.2	1.37	100%	28%	US \$16	US \$16
Northern Gold Mining Inc.	TSXV:NGM	US \$6	US (\$2)	US \$7	2.1	1.68	2.1	1.68	100%	-		-		•	2.1	1.68	2.1	1.68	100%	39%	US \$4	US \$4
Orca Gold Inc.	TSXV:ORG	US \$26	US \$21	US (\$4)	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 \$19	US \$1	US \$18	0.4	1.18	0.4	1.19	99%	-		-			0.4	1.18	0.4	1.19	99%	53%	US \$43	US \$42
Puma Exploration Inc.	T SXV:PUM	US \$9	US (\$0)	US \$9	0.3	1.45	0.9	5.06	29%	-	-	-		-	0.3	1.45	0.9	5.06	29%	2%	US \$32	US \$9
Pure Gold Mining Inc.	TSXV:PGM	US \$21	US \$2	US \$19	1.2	9.47	1.2	9.47	100%	-				•	1.2	9.47	1.2	9.47	100%	24%	US \$16	US \$16
Renaissance Minerals Limited	ASX:RNS	US \$16	US \$3	US \$12	1.2	2.39	1.2	2.39	100%	-	-	-	-	-	1.2	2.39	1.2	2.39	100%	8%	US \$10	US \$10
Red Pine Exploration Inc.	T SXV:RPX	US \$1	US \$1	US \$1	0.5	1.59	0.5	1.59	100%	-	-			•	0.5	1.59	0.5	1.59	100%	95%	US \$1	US \$1
Rye Patch Gold Corp.	TSXV:RPM	US \$21	US \$5	US \$16	2.8	0.36	3.4	0.44	82%	-	-	-		-	2.8	0.36	3.4	0.44	82%	31%	US \$6	US \$5
Sarama Resources Limited	T SXV:SWA	US \$7	US \$2	US \$5	0.4	1.60	0.4	1.60	100%	-	-	-	-	-	0.4	1.60	0.4	1.60	100%	100%	US \$13	US \$13
Spanish Mountain Gold Ltd	T SXV:SPA	US \$7	US (\$0)	US \$6	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 \$20	US \$21	US \$1	10.6	0.52	12.6	0.62	84%	-					10.6	0.52	12.6	0.62	84%	57%	US \$0	US \$0
Temex Resources Corp.	TSXV:TME	US \$11	US \$3	US \$9	4.5	1.11	4.6	1.12	99%	-	-	-	-	-	4.5	1.11	4.6	1.12	99%	66%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$13	US \$1	US \$11	1.1	0.48	1.3	0.56	86%	-	-			•	1.1	0.48	1.3	0.56	86%	10%	US \$10	US \$8
Treasury Metals Inc.	TSX:TML	US \$23	US (\$0)	US \$27	1.7	2.02	2.0	2.36	85%	-	-	-		-	1.7	2.02	2.0	2.36	85%	52%	US \$15	US \$13
TriMetals Mining Inc.	TSX:TMI	US \$8	US \$3	US \$4	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 \$7	US \$2	US \$5	1.3	1.14	1.4	1.22	93%	-	-	-	-	-	1.3	1.14	1.4	1.22	93%	100%	US \$3	US \$3
West Kirkland Mining Inc.	T SXV:WKM	US \$16	US \$3	US \$12	1.3	0.38	1.7	0.50	76%	-	-	-		-	1.3	0.38	1.7	0.50	76%	38%	US \$9	US \$7
Group Average - Total					# Comp	anies:	51														US \$13	US \$11

Equivalency assumptions (US\$ / 04-02-15): \$1,206/oz Au, \$17.11/oz Ag, \$1,146/oz Pt, \$784/oz Pd, \$2.79/b Cu, \$0.98/b Zn, \$0.88/b Pb, \$5.74/b Ni, \$7.70/b Mo, \$13.79/b Co, \$8,725/t Sb, \$35.25/b U3O8, \$0.20/b Sn, \$109.00/t HCC, \$59.62/t 62% Fe Source: SNL Financial retrieved on May 22, 2015



# Silver – EV/oz Comparables

		Market	Working	Enterprise	Glo	bal Res	erves &	Resour	ces			Reserve	s			Resou	rces (M&	and I	nferred)		Glo	obal
Company	Symbol	Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	/0 <b>A</b> y	(Moz)	(g/t)	(Moz)	(g/t)	/0 AY	(Moz)	(g/t)	(Moz)	(g/t)	/0 Ay	Inferred	Ag	AgEq
Alexco Resource Corporation	T SX:AXR	US \$33	US \$9	US \$28	60	309	103	536	58%	-	-	-	-	-	60	309	103	536	58%	16%	US \$0.46	US \$0.27
Argentex Mining Corporation	OTCPK:AGXM.F	US \$3	US \$1	US \$2	26	93	49	181	52%	-	-	-	-	-	26	93	49	181	52%	18%	US \$0.06	US \$0.03
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	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 \$85	US \$34	US \$53	571	38	1,105	74	52%	333	54	632	102	53%	238	27	473	54	50%	32%	US \$0.09	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 \$0.31	US \$0.30
Dolly Varden Silver Corporation	T SXV:DV	US \$4	US \$1	US \$3	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	US \$0.22	US \$0.22
Global Minerals Ltd.	TSXV:CTG	US \$0	US \$0	US (\$0)	27	254	55	512	50%	-	-	-	-	-	27	254	55	512	50%	26%	-	-
Golden Arrow Resources Corp.	T SXV:GRG	US \$13	US \$1	US \$12	113	75	174	116	65%	-	-	-	-	-	113	75	174	116	65%	36%	US \$0.11	US \$0.07
Golden Minerals Company	AMEX:AUMN	US \$22	US \$6	US \$16	150	42	395	110	38%	-	-	-	-	-	150	42	395	110	38%	59%	US \$0.10	US \$0.04
Iberian Minerals Ltd.	TSXV:IML	US \$8	US (\$1)	US \$8	22	8	257	94	9%	-	-	-	-	-	22	8	257	94	9%	-	US \$0.37	US \$0.03
Investigator Resources Limited	ASX:IVR	US \$5	US \$3	US \$1	21	110	25	131	84%	-	-	-	-	-	21	110	25	131	84%	100%	US \$0.07	US \$0.06
Kootenay Silver Inc	TSXV:KTN	US \$27	US \$2	US \$25	53	27	157	81	34%	-	-	-	-	-	53	27	157	81	34%	24%	US \$0.48	US \$0.16
Levon Resources Ltd.	T SX:LVN	US \$92	US \$38	US \$55	533	18	1,458	48	37%	-	-	-	-	-	533	18	1,458	48	37%	8%	US \$0.10	US \$0.04
MacPhersons Resources Limited	ASX:MRP	US \$23	US \$3	US \$19	12	44	62	222	20%	8	178	14	305	58%	4	18	48	206	9%	10%	US \$1.54	US \$0.31
MAG Silver Corp.	T SX:MAG	US \$511	US \$84	US \$425	152	66	462	201	33%	-	-	-	-	-	152	66	462	201	33%	52%	US \$2.79	US \$0.92
Minco Silver Corporation	TSX:MSV	US \$27	US \$55	US (\$24)	156	178	200	228	78%	50	189	60	228	83%	106	173	140	228	76%	60%	-	-
Mines Management, Inc.	AMEX:MGN	I US \$18	US \$2	US \$19	231	68	512	151	45%	-	-	-	-	-	231	68	512	151	45%	28%	US \$0.08	US \$0.04
Northair Silver Corp.	T SXV:INM	US \$6	US \$5	US \$2	63	85	75	101	84%	-	-	-	-	-	63	85	75	101	84%	18%	US \$0.03	US \$0.03
Silver Bear Resources Inc.	T SX:SBR	US \$7	US (\$1)	US \$10	55	342	55	342	100%	-	-	-	-	-	55	342	55	342	100%	57%	US \$0.18	US \$0.18
Silver Bull Resources, Inc.	AMEX:SVBL	. US \$17	US \$2	US \$14	91	48	392	206	23%	-	-	-	-	-	91	48	392	206	23%	0%	US \$0.16	US \$0.04
Silver Predator Corp.	T SXV:SPD	US \$2	US \$0	US \$6	21	60	28	80	75%	-	-	-	-	-	21	60	28	80	75%	19%	US \$0.28	US \$0.21
Silver Range Resources Ltd.	T SXV:SNG	US \$3	US \$2	US \$1	40	28	175	119	23%	-	-	-	-	-	40	28	175	119	23%	96%	US \$0.03	US \$0.01
Soltoro Ltd.	T SXV:SOL	US \$20	US (\$0)	US \$19	33	123	43	162	76%	-	-	-	-	-	33	123	43	162	76%	35%	US \$0.59	US \$0.44
Tinka Resources Ltd.	T SXV:T K	US \$25	US \$3	US \$22	33	35	135	144	25%	-	-	-	-	-	33	35	135	144	25%	57%	US \$0.66	US \$0.16
Wildcat Silver Corporation	T SX:WS	US \$49	US (\$2)	US \$55	278	42	578	88	48%	139	83	249	149	56%	139	28	330	68	42%	36%	US \$0.20	US \$0.09
Group Average - Total					# Comp	anies: 2	25														US \$0.39	US \$0.16

Equivalency assumptions (US\$ / 04-02-15): \$1,206/oz Au, \$17.11/oz Ag, \$1,146/oz Pt, \$784/oz Pd, \$2.79/b Cu, \$0.98/b Zn, \$0.88/b Pb, \$5.74/b Ni, \$7.70/b Mo, \$13.79/b Co, \$8,725/t Sb, \$35.25/b U3O8, \$0.20/b Sn, \$109.00/t HCC, \$59.62/t 62% Fe Source: SNL Financial retrieved on May 22, 2015



### 5/22/15

# **Copper Non-Producers – EV/lb Comparables**

			Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resou	ırces* - Attributable		
Company	Symbol	Price	O/S	Capitalization	Capital	Value	Value	Secondary	Ratio***	Reserve (P&P)	Resource (Total)	EV/lb CuE	q** (US\$)
			(millions)	(millions)	(millions)	(millions)	(millions)	Metal	(% Contained)	(CuEq** MIb)	(CuEq** MIb)	Reserve	Total
Africo Resources Ltd.	T SX:ARL	C\$ 0.40	71.3	US\$ 23	US\$ 48.5	US\$ 0.0	US\$ (26)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	T SXV:AQM	C\$ 0.06	141.0	US\$ 7	US\$ 2.1	US\$ 0.0	US\$ 5	Cu / Au	90%	-	2,026	-	\$0.002
Aquila Resources Inc.	T SX:AQA	C\$ 0.16	220.8	US\$ 28	US\$ 2.3	US\$ 6.5	US\$ 32	Au / Zn	19%	-	1,587	-	\$0.020
Bellhaven Copper and Gold Inc.	T SXV:BHV	C\$ 0.31	18.3	US\$ 5	US\$ 0.2	US\$ 0.0	US\$ 4	Au / Cu	40%	-	1,036	-	\$0.004
Candente Copper Corp.	TSX:DNT	C\$ 0.10	151.7	US\$ 12	US\$ (1.0)	US\$ 0.0	US\$ 13	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.11	47.2	US\$ 4	US\$ 2.7	US\$ 0.0	US\$ 1	Cu / Au	59%	-	1,165	-	\$0.001
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.16	407.7	US\$ 51	US\$ 4.4	US\$ 0.0	US\$ 47	Cu / Au	68%	2,375	5,648	\$0.020	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.03	159.4	US\$ 4	US\$ (0.2)	US\$ 0.0	US\$ 4	Cu / Au	84%	195	965	\$0.021	\$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	T SXV:EOX	C\$ 0.44	116.8	US\$ 41	US\$ (0.4)	US\$ 0.0	US\$ 42	Cu / Au	48%	1,848	2,680	\$0.023	\$0.016
Exeter Resource Corporation	T SX:XRC	C\$ 0.69	88.4	US\$ 50	US\$ 21.2	US\$ 0.0	US\$ 28	Au / Cu	41%	12,504	22,559	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.23	90.8	US\$ 17	US\$ 3.4	US\$ 0.0	US\$ 14	Cu / Zn	46%	-	1,756	-	\$0.008
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	105.0	US\$ 3	US\$ (0.5)	US\$ 0.1	US\$ 4	Cu / Mo	96%	620	969	\$0.006	\$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.25	38.6	US\$ 8	US\$ 0.5	US\$ 0.0	US\$ 7	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	T SXV:HI	C\$ 0.20	129.5	US\$ 21	US\$ (10.3)	US\$ 0.0	US\$ 31	Cu / Ag	96%	871	6,019	\$0.036	\$0.005
Indico Resources Ltd.	T SXV:IDI	C\$ 0.08	107.0	US\$ 7	US\$ (2.0)	US\$ 0.0	US\$ 9	Cu / -	100%	-	410	-	\$0.022
Kiska Metals Corporation	T SXV:KSK	C\$ 0.03	115.3	US\$ 3	US\$ 1.5	US\$ 0.0	US\$ 1	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	T SXV:LA	C\$ 0.21	210.0	US\$ 36	US\$ (1.4)	US\$ 0.0	US\$ 37	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 5	US\$ (15.3)	US\$ 37.2	US\$ 57	Cu / Au	84%	-	7,561	-	\$0.008
Nevada Copper Corp.	T SX:NCU	C\$ 1.90	80.5	US\$ 125	US\$ (0.0)	US\$ 87.1	US\$ 212	Cu / Au	91%	5,791	7,917	\$0.037	\$0.027
NGEx Resources Inc.	TSX:NGQ	C\$ 1.00	187.7	US\$ 153	US\$ 4.0	US\$ 0.0	US\$ 149	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.48	105.0	US\$ 41	US\$ 1.5	US\$ 0.0	US\$ 39	Cu / Au	57%	-	142,635	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.02	77.0	US\$ 1	US\$ (0.0)	US\$ 0.0	US\$ 1	Cu / Au	51%	-	4,358	-	\$0.000
NovaCopper Inc.	TSX:NCQ	C\$ 0.78	60.6	US\$ 39	US\$ 3.7	US\$ 0.0	US\$ 35	Cu / Zn	83%	-	9,685	-	\$0.004
Oracle Mining Corp.	TSX:OMN	C\$ 0.02	65.1	US\$ 1	US\$ (6.5)	US\$ 0.3	US\$ 8	Cu / Ag	87%	-	472	-	\$0.017
Panoro Minerals Ltd.	T SXV:PML	C\$ 0.17	220.6	US\$ 30	US\$ 5.3	US\$ 0.0	US\$ 24	Cu / Au	77%	-	10,114	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.39	276.5	US\$ 313	US\$ (31.7)	US\$ 7.9	US\$ 352	Cu / Ni	49%	3,145	10,139	\$0.112	\$0.035
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	193.5	US\$ 9	US\$ 3.2	US\$ 0.4	US\$ 7	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	T SX:RDK	C\$ 0.07	157.7	US\$ 8	US\$ 0.2	US\$ 0.4	US\$ 9	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 0.38	56.4	US\$ 17	US\$ 9.7	US\$ 0.0	US\$ 8	Cu / Au	0%	-	7,290	-	\$0.001
Reservoir Minerals Inc.	TSXV:RMC	C\$ 4.62	47.9	US\$ 180	US\$ 28.8	US\$ 0.0	US\$ 151	Cu / Au	71%	-	3,419	-	\$0.044
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.03	39.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Zn	67%	-	475	-	\$0.003
Serengeti Resources Inc.	T SXV:SIR	C\$ 0.04	51.1	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Cu / Au	67%	-	4,153	-	\$0.000
St Augustine Gold and Copper Limited	T SX:SAU	C\$ 0.11	726.8	US\$ 62	US\$ 7.9	US\$ 0.0	US\$ 54	Cu / Au	58%	2,131	3,263	\$0.025	\$0.017
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.17	209.9	US\$ 29	US\$ 6.5	US\$ 0.0	US\$ 23	Cu / Zn	50%	2,182	3,491	\$0.010	\$0.006
Tintina Resources Inc.	TSXV:TAU	C\$ 0.07	222.5	US\$ 13	US\$ 10.7	US\$ 0.0	US\$ 2	Cu / Co	86%	-	1,538	-	\$0.001
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.58	94.2	US\$ 44	US\$ 11.3	US\$ 0.0	US\$ 33	Cu / Au	45%	10,033	22,599	\$0.003	\$0.001
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.10	99.0	US\$ 8	US\$ 1.3	US\$ 0.0	US\$ 6	Cu / Au	91%	4,475	8,701	\$0.001	\$0.001
Group Average - Total												\$0.023	\$0.008

\*All reserve and resource data sourced from IntierraRMG, 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.



#### 5/22/15

## Nickel Non-Producers – EV/lb Comparables

			Shares	Market	Working	LTD	Enterprise	Primary /	Nickel	Reserves & Resou	rces* - Attributable		
Company	Symbol	Price	O/S	Capitalization	Capital	Value	Value	Secondary	Ratio***	Reserve (P&P)	Resource (Total)	EV/lb NiE	q** (US\$)
			(millions)	(millions)	(millions)	(millions)	(millions)	Metal	(% Contained)	(NiEq** MIb)	(NiEq** MIb)	Reserve	Total
Anfield Nickel Corp.	T SXV:ANF	C\$ 0.85	43.4	US\$ 30	US\$ 2.1	US\$ 0.0	US\$ 28	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	T SXV:ASN	C\$ 0.05	779.5	US\$ 29	US\$ 8.0	US\$ 8.0	US\$ 29	Ni / Cu	86%	85	146	\$0.337	\$0.195
Canadian Arrow Mines Ltd.	T SXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.4)	US\$ 0.0	US\$ 1	Ni / Cu	82%	-	141	-	\$0.007
CaNickel Mining Limited	T SX:CML	C\$ 0.13	37.5	US\$ 4	US\$ (48.7)	US\$ 0.0	US\$ 52	Ni / -	100%	83	370	\$0.636	\$0.142
First Point Minerals Corp.	T SX:FPX	C\$ 0.08	105.8	US\$ 7	US\$ 1.2	US\$ 0.0	US\$ 6	Ni / -	100%	-	2,186	-	\$0.003
Hard Creek Nickel Corporation	T SXV:HNC	C\$ 0.01	90.4	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
IMX Resources Limited	T SX:IXR	C\$ 0.02	396.5	US\$ 5	US\$ 1.3	US\$ 0.0	US\$ 4	Ni / Co	91%	14	2,994	\$0.254	\$0.001
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	256.5	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Co / Ni	38%	2	1,176	\$0.793	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.42	231.8	US\$ 79	US\$ (11.7)	US\$ 0.0	US\$ 91	Ni / Cu	78%	498	851	\$0.183	\$0.107
North American Nickel Inc.	T SXV:NAN	C\$ 0.24	122.2	US\$ 23	US\$ 5.3	US\$ 0.0	US\$ 18	Ni / Cu	0%	-	-	-	
Northern Shield Resources Inc.	T SXV:NRN	C\$ 0.03	152.6	US\$ 3	US\$ 0.5	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.14	691.4	US\$ 76	US\$ 8.7	US\$ 26.0	US\$ 93	Ni / Au	98%	171	1,284	\$0.543	\$0.073
Royal Nickel Corporation	T SX:RNX	C\$ 0.28	109.8	US\$ 25	US\$ 0.8	US\$ 0.0	US\$ 24	Ni / Co	94%	7,217	13,124	\$0.003	\$0.002
Sama Resources Inc.	T SXV: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\$ 3.24	412.2	US\$ 1,087	US\$ 191.9	US\$ 0.0	US\$ 895	Ni / Cu	83%	726	861	\$1.233	\$1.040
Strongbow Exploration Inc.	T SXV:SBW	C\$ 0.12	9.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	417	-	\$0.002
Talon Metals Corporation	TSX:TLO	C\$ 0.16	106.8	US\$ 14	US\$ (0.5)	US\$ 0.0	US\$ 14	Ni / Fe	56%	-	125	-	\$0.115
Victory Nickel Inc.	TSX:NI	C\$ 0.06	57.6	US\$ 3	US\$ (5.9)	US\$ 4.3	US\$ 13	Ni / Cu	90%	423	1,033	\$0.031	\$0.013
Group Average - Total					. ,							\$0.403	\$0.111

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

\*\*NiEq = nickel equivalent. Calculated based on Hay wood'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**

			Shares	Market	Working	LTD	Enterprise	Primary /	Zinc	Reserves & Resou	rces* - Attributable		
Company	Symbol	Price	O/S	Capitalization	Capital	Value	Value	Secondary	Ratio***	Reserve (P&P)	Resource (Total)	EV/lb ZnE	Eq** (US\$)
			(millions)	(millions)	(millions)	(millions)	(millions)	Metal	(% Contained)	(ZnEq** MIb)	(ZnEq** MIb)	Reserve	Total
Canada Zinc Metals Corp.	T SXV:CZX	C\$ 0.25	152.6	US\$ 30	US\$ 8.9	US\$ 0.0	US\$ 22	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.18	218.0	US\$ 32	US\$ 6.7	US\$ 0.0	US\$ 25	Zn / Pb	40%	2,525	10,077	\$0.010	\$0.003
El Nino Ventures Inc.	T SXV: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\$ 0.23	90.8	US\$ 17	US\$ 3.4	US\$ 0.0	US\$ 14	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	T SXV:IZN	C\$ 0.11	72.2	US\$ 6	US\$ 1.0	US\$ 0.0	US\$ 5	Zn / Cu	77%	-	3,873	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.25	118.1	US\$ 24	US\$ 4.8	US\$ 0.0	US\$ 19	Zn / Pb	80%	-	3,437	-	\$0.006
Selwyn Resources Ltd.	T SXV:SWN	C\$ 1.85	3.9	US\$ 6	US\$ 4.2	US\$ 0.0	US\$ 2	Zn / Pb	63%	-	1,531	-	\$0.001
Sunridge Gold Corp.	T SXV:SGC	C\$ 0.17	209.9	US\$ 29	US\$ 6.5	US\$ 0.0	US\$ 23	Cu / Zn	29%	6,167	9,867	\$0.004	\$0.002
Wolfden Resources Corp.	T SXV:WLF	C\$ 0.15	67.1	US\$ 8	US\$ 3.0	US\$ 0.0	US\$ 5	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.26	55.4	US\$ 12	US\$ (0.2)	US\$ 0.0	US\$ 12	Zn / Pb	69%	-	3,077	-	\$0.004
Group Average - Total												\$0.007	\$0.002

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

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

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



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We, Geordie Mark, Mick Carew, Colin Healey, Kerry Smith, Stefan Ioannou, Ben Asuncion, and Tara Hassan, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

## **Important Disclosures**

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

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			Х					
TSX:AKG	Asanko Gold Inc.		Х	Х	Х				
TSX:BTO	B2Gold Corp.			Х					
TSX:ABX	Barrick Gold Corporation			Х					
TSX:CS	Capstone Mining Corp.			Х					
TSXV:CMM	Castle Mountain Mining Company	Х		Х	Х	Х			
TSX:CUM	Copper Mountain Mining Corp.			Х					
TSX:COP	Coro Mining Inc.	Х	Х	Х			Х		
TSX:DML	Denison Mines Corp.			Х	Х				
TSX:DGC	Detour Gold Corporation	Х		Х	Х				
TSX:ELD	Eldorado Gold Corporation	Х		Х					
TSX:EDV	Endeavour Mining Corp.	Х		Х					
TSX:EDR	Endeavour Silver Corp.			Х					
TSX:EFR	Energy Fuels Inc.			Х			Х	Х	
TSX:FM	First Quantum Minerals Ltd.			Х	Х				
TSXV:FOM	Foran Mining Corp.			Х		Х			
TSX:FVI	Fortuna Silver Mines Inc.			Х					



	TSXV:HI	Highland Copper Company Inc	Х		Х		Х				
	TSX:HBM	Hudbay Minerals, Inc.	Х		Х						
	TSX:KDX	Klondex Mines Ltd.			Х	Х					
	TSX:LSG	Lake Shore Gold Corp.	Х		Х						
	TSX:LUC	Lucara Diamond Corp.		Х	Х						
	TSX:LGC	Luna Gold Corp.			Х		Х				
	TSX:LUN	Lundin Mining Corporation	Х		Х	Х	Х				
	TSX:LYD	Lydian International Ltd.				Х					
	TSX:MND	Mandalay Resources Corp.			Х						
	TSX:MAX	Midas Gold Corp.	Х	Х	Х	Х		Х			
	TSXV:MDW	Midway Gold Corp.	Х		Х	Х	Х				
	TSX:MPV	Mountain Province Diamonds Inc.		Х	Х	Х					
	TSX:NSU	Nevsun Resources Ltd.			Х						
	TSX:NCQ	NovaCopper Inc.	Х		Х		Х				
	TSX:OGC	OceanaGold Corporation			Х						
	TSX:ORE	Orezone Resources Inc.			Х						
	TSX:PDN	Paladin Energy Limited			Х						
	TSX:PLG	Pilot Gold Inc.			Х		Х	Х			
	TSXV:ROG	Roxgold Inc.	Х		Х	Х	Х	Х			
	TSX:RNX	Royal Nickel Corporation			Х	Х	Х				
	TSXV:SWA	Sarama Resources Ltd.	Х								
	TSX:SMF	SEMAFO Inc.			Х						
	TSXV:SVL	SilverCrest Mines Inc.			Х						
	TSXV:SGC	Sunridge Gold Corp.			Х						
	TSX:THO	Tahoe Resources Inc.			Х						
	TSX:TLO	Talon Metals Corp.	Х		Х	Х					
	TSX:TCK.B	Teck Resources Limited			Х						
	TSX:TV	Trevali Resources Corp.	Х		Х	Х					
	TSXV:TGM	True Gold Mining Inc.			Х						
	TSX:URE	Ur-Energy Inc.			Х						
	TSX:URZ	Uranerz Energy Corporation			Х	Х	Х		Х		
	AMEX:UEC	Uranium Energy Corp.			Х						
	TSX:U	Uranium Participation Corporation	Х								
	TSX:ZAZ	Zazu Metals Corp.		Х	Х						
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Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

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# **Overall Risk Rating**

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

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

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



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

## **Risk Profile Parameters - Mining and Minerals Sector**

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

**Financial Risk: High (7-10)** – The Company's near- and medium-term (capital) expenditure considerations, including the current year or next forecast year, are not fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations—successful project execution depends, in part, on future (equity) financing(s). Existing and/or forecast levels of leverage are above average relative to the Company's peer group. The risk of a significant capital cost overrun(s) is high given the early stage of project development. **Moderate (4-6)** – The Company's near-term (capital) expenditure program, in the current year or next forecast year, is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Medium-term funding requirements will likely require additional financing consideration, but should be achievable assuming no significant uncontrollable events impede access to capital. Existing and/or forecast levels of leverage are in-line with the Company's peer group. The risk of a significant capital cost overrun(s) is moderate given the advanced stage of project development. **Low (1-3)** – the Company's near- and medium-term (capital) expenditure program is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing 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 exceeds the DCF valuation by less than 15% or falls below the current market value.

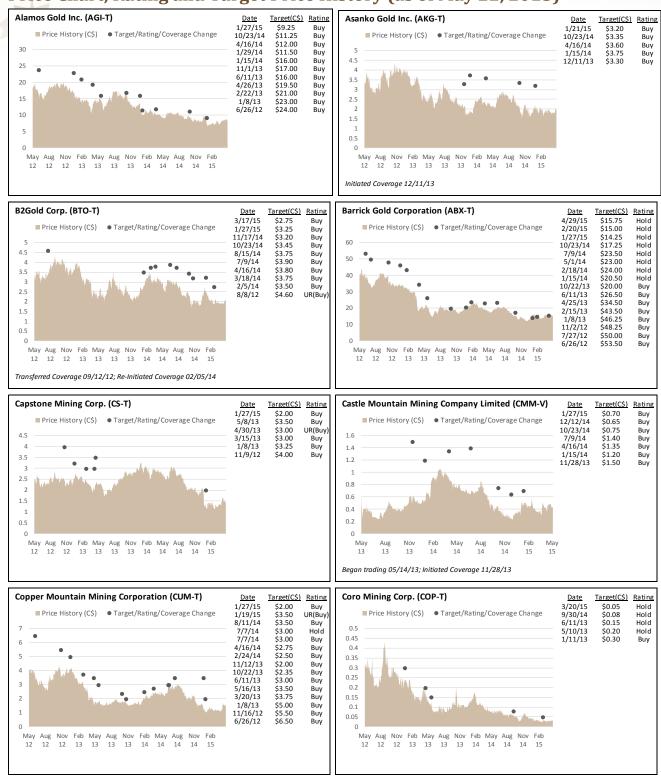
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. Moderate (4-6) – Properties are located in an area(s) with moderate geo-political risk, reasonable 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 May 22, 2015)

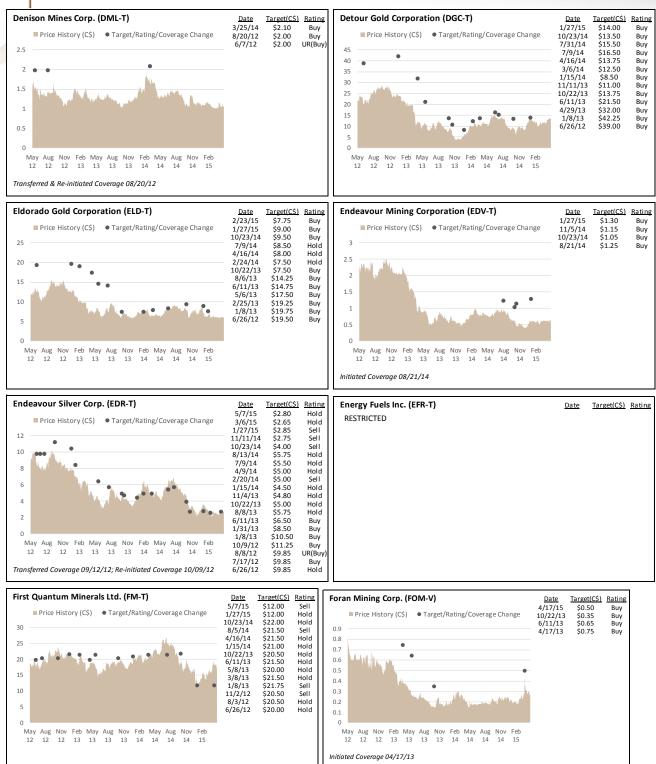
	Distribution	<b>IB Clients</b>	
	%	#	(TTM)
Buy	64.6%	73	95.5%
Hold	11.5%	13	0.0%
Sell	2.7%	3	4.5%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	21.2%	24	0.0%



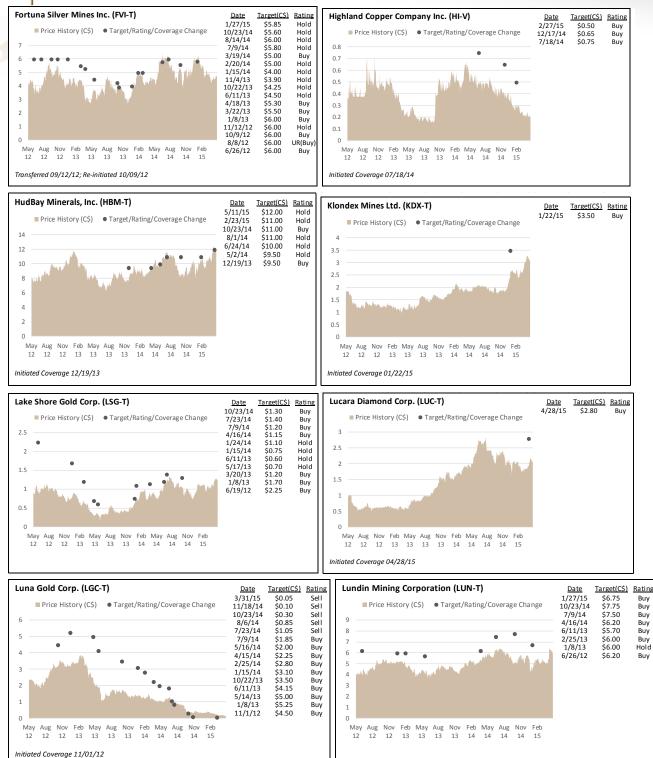
# Price Chart, Rating and Target Price History (as of May 22, 2015)



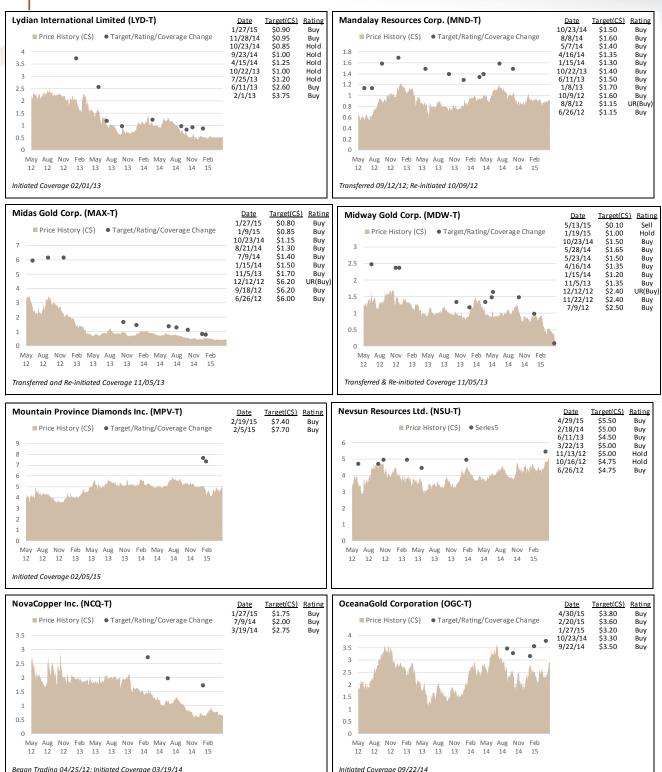




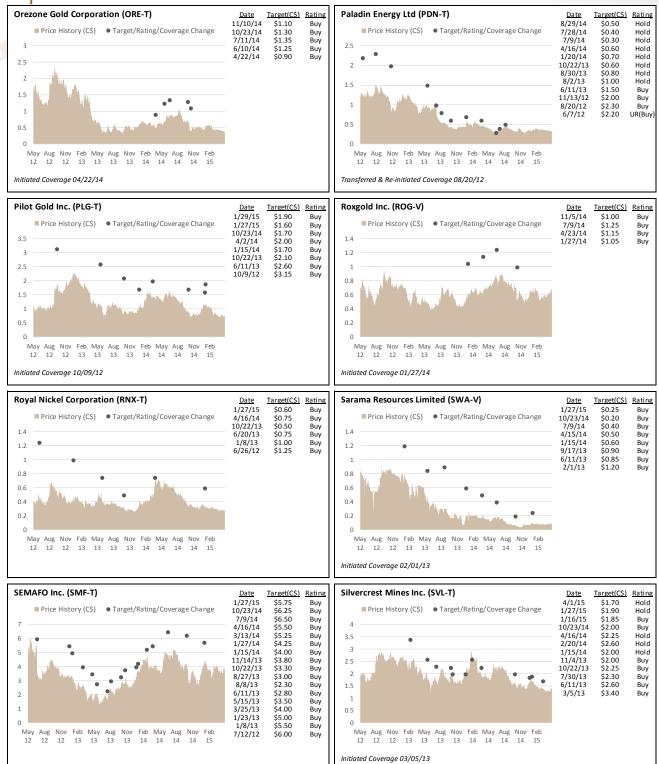




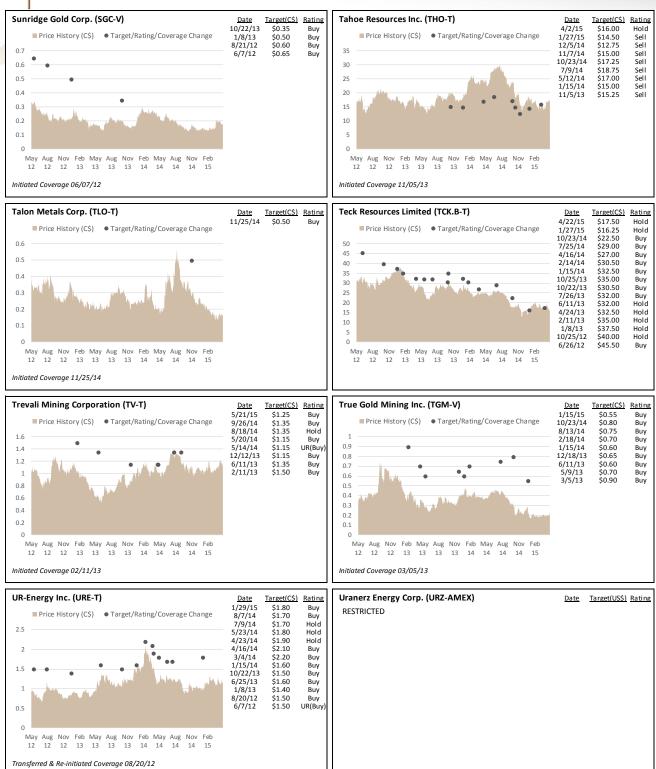






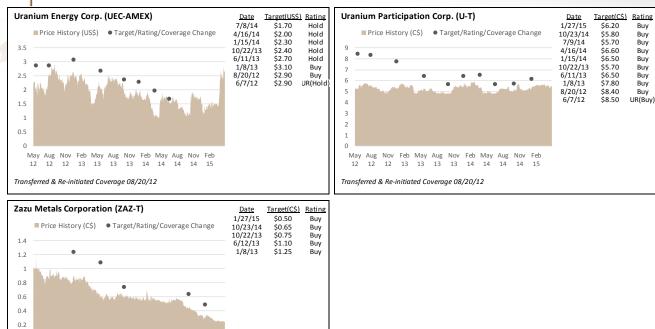








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B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review Source: Capital IQ and Haywood Securities

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May Aug Nov Feb May Aug Nov Feb May Aug 12 12 12 13 13 13 13 14 14 14