

MEMBER CIPF

April 16, 2007

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	681.75	9.50	1.4%	725.00	560.75	5.1%	10.9%
Silver	13.88	0.43	3.2%	14.94	9.72	7.6%	1.8%
Platinum	1273.50	24.00	1.9%	1328.00	1056.5	3.6%	12.0%
Palladium	377.00	23.50	6.6%	398.50	276.00	7.0%	4.6%
TSX Gold Index	329.69	(4.17)	(1.2)%	375.42	262.62	6.3%	(0.8)%
XAU	147.02	4.41	3.1%	168.62	120.08	14.4%	(3.3)%
HUI	364.47	10.32	2.9%	394.32	273.73	14.4%	0.8%
GDM	1149.42	29.91	2.7%	1246.59	874.38	13.7%	1.7%
DXY	82.129	(0.86)	(1.0)%	87.12	82.129	(1.9)%	(5.2)%

Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.57	(0.02)	(1.0)%	2.09	1.31	7.8%	9.6%
Nickel	22.17	(1.30)	(5.5)%	23.65	8.17	5.1%	168.3%
Copper	3.52	0.12	3.6%	3.99	2.40	24.2%	17.7%
Aluminum	1.26	(0.03)	(2.7)%	1.45	1.08	1.5%	2.8%
Lead	0.91	(0.01)	(1.1)%	0.92	0.42	6.6%	71.4%
Uranium U3O8	113.00	0.00	0.0%	113.00	55.75	18.9%	174.3%
TSX Metals Index	809.58	12.19	1.5%	809.58	487.78	16.2%	56.2%

Source: Bloomberg. Metal prices as of LME PM close on Friday

Sector in Review

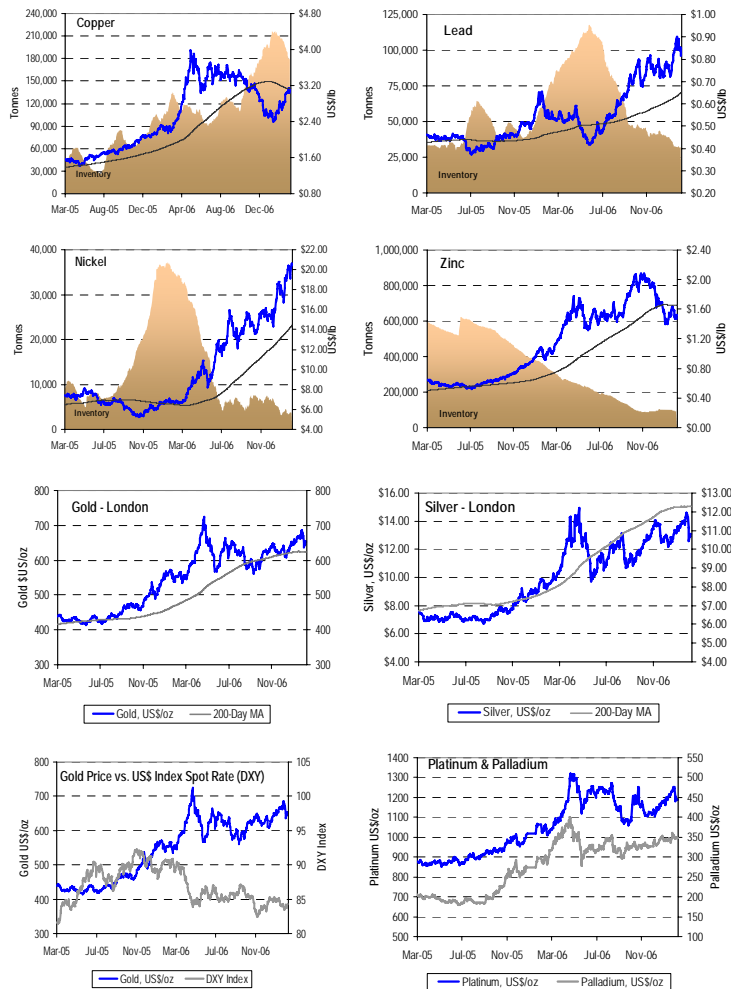
Hot metals markets, but tough times for Ivernia – The Magellan mine is on care and maintenance pending regulatory approval to ship its lead concentrates through another port in sealed containers, after recent news that shipments of its concentrates through the Port of Esperance have been suspended during an investigation into possible lead contamination. Haywood recently published a note downgrading the stock to SECTOR PERFORM and a target price of \$1.25 per share based on reduced production estimates for 2007.

Aquiline Resources (AQI-T) – Haywood Securities initiated coverage on Aquiline Resources with a SECTOR OUTPERFORM and SPECULATIVE risk rating, and a 12-month target price of C\$10.50. Aquiline provides investors with exposure to the “world class” silver-lead Navidad project, with 327 million ounces of silver and 3.1 billion pounds of lead in resource. The valuation is based on a 1.3x multiple to a risk-adjusted after-tax NAVPS_(5% to 8%) of US\$7.00, which is contingent on a positive decision by the B.C. appeals court to endorse Aquiline’s ownership of the project.

Copper rises to 7-month high – Prices for the metal are still strong on the back of increased Chinese imports, which were up 58% YoY in Q1 and have surpassed market expectations.

Gold surges on Friday – Gold traded up over US\$10 in London on Friday as the U.S. dollar sank to a 24-month low against the euro, and as oil prices firmed.

Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 4 to 7 of this report.



Source: Bloomberg

LME	Tonnes	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days of Inv.
Copper	174,300	(4,675)	(2.6)%	(11.1)%	(12.9)%	56.1%	3.6
Nickel	4,374	(438)	(9.1)%	21.7%	(35.3)%	(84.8)%	1.1
Lead	35,600	475	1.4%	14.1%	(15.8)%	(61.8)%	1.6
Zinc	104,800	(3,750)	(3.5)%	8.3%	10.7%	(61.6)%	3.3
Aluminum	805,325	(4,175)	(0.5)%	0.9%	13.8%	7.4%	8.7

Sources: LME, GFMS (metals consumption data)

Net Speculative Positions						
Metal	M oz	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %
Gold	11,296	1,901	16.8%	14.7%	44.3%	(10.1)%
Silver	3,373	207	6.1%	1.3%	2.8%	(36.8)%

Source: Commodity Futures Trading Commission

Senior Precious Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		2007 CFPS Multiples		2008 CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Total	2006	2007	Price / Project	Target / Project	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Barrick Gold	ABX-T	KS	\$33.36	\$28,837	\$44.00	32%	SO	LOW	\$29.50	(\$0.50)	\$29.00	\$2.85	\$2.50	1.0x	1.3x	10x	14x	12x	16x
Eldorado Gold	ELD-T	KS	\$7.20	\$2,458	\$8.50	18%	SO	SPEC	\$4.30	(\$0.13)	\$4.17	\$0.32	\$0.37	1.5x	1.8x	20x	24x	17x	20x
Meridian Gold	MNG-T	KS	\$31.75	\$3,212	\$38.75	22%	SO	MOD	\$14.32	\$0.14	\$14.46	\$1.80	\$1.80	2.0x	2.4x	16x	19x	16x	19x
Group Average														1.5x	1.8x	15x	19x	15x	18x

Junior Precious Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		2007 CFPS Multiples		2008 CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Total	2006	2007	Price / Project	Target / Project	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Alamos Gold	AGI-T	KS	\$7.29	\$683	\$9.00	23%	SO	MOD	\$6.14	(\$0.04)	\$6.10	\$0.55	\$0.60	1.1x	1.3x	12x	14x	11x	13x
Anatolia Minerals	ANO-T	AK	\$5.69	\$447	\$6.90	21%	SO	SPEC	\$5.54	\$0.60	\$6.14	-	-	0.8x	1.0x	-	-	-	-
Andina Minerals	ADM-V	AK	\$3.35	\$204	\$5.00	49%	SO	SPEC	\$3.30	\$0.75	\$4.62	-	-	0.7x	1.1x	-	-	-	-
AXMIN Inc.	AXM-V	AK	\$0.92	\$196	\$1.50	63%	SO	SPEC	\$1.03	\$0.32	\$1.35	-	-	0.5x	1.0x	-	-	-	-
Australian Solomons BrazMin	SGA-T	AK	\$1.40	\$78	\$1.75	25%	SO	SPEC	\$1.34	\$0.19	\$1.53	\$0.00	\$0.22	0.8x	1.0x	na	na	6x	7x
Crystallex	BZM-V	JM	\$0.98	\$27	UR	n/a	UR	UR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Crystallex	KRY-T	KS	\$4.87	\$1,199	\$6.75	39%	SO	SPEC	\$6.71	(\$0.92)	\$5.79	(\$0.12)	(\$0.11)	0.8x	1.0x	na	na	na	na
GBS Gold	GBS-T	AK	\$3.01	\$311	\$4.90	63%	SO	MOD	\$3.06	(\$0.35)	\$2.71	\$0.16	\$0.31	1.0x	1.5x	16x	26x	9x	14x
Lake Shore Gold	LSG-T	AK	\$2.08	\$202	\$3.15	51%	SO	SPEC	\$2.86	\$0.00	\$2.86	-	-	0.6x	1.0x	-	-	-	-
Linear Gold	LRR-V	KS	\$5.39	\$147	\$9.00	67%	SO	SPEC	-	-	-	-	-	-	-	-	-	-	-
Moto Goldmines	MGL-T	AK	\$5.20	\$322	\$8.65	66%	SO	SPEC	\$7.08	\$0.52	\$7.59	-	-	0.6x	1.0x	-	-	-	-
Mundoro Mining	MUN-T	JM	\$1.39	\$54	\$3.55	155%	SO	SPEC	\$6.55	\$0.51	\$7.06	\$0.00	\$0.00	-	0.4x	na	na	na	na
Red Back Mining	RBI-T	KS	\$5.10	\$499	\$6.25	23%	SO	SPEC	\$3.25	(\$0.18)	\$3.07	\$0.23	\$0.40	1.4x	1.8x	20x	24x	11x	14x
Rio Narcea	RNG-T	KS	\$5.15	\$846	\$5.50	7%	SO	MOD	\$3.95	\$0.18	\$4.12	\$0.57	\$0.74	1.1x	1.2x	8x	9x	6x	7x
Group Average														0.8x	1.1x	14x	18x	8x	11x

Senior Base Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		2007 CFPS Multiples		2008 CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Total	2006	2007	Price / Project	Target / Project	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
First Quantum	FM-T	KS	\$79.96	\$5,381	\$61.00	(24%)	SU	SPEC	\$38.25	(\$0.41)	\$37.84	\$8.95	\$9.40	1.9x	1.4x	7.9x	6.0x	7.5x	5.7x
LionOre Mining	LIM-T	KS	\$19.24	\$4,211	n/a	n/a	TEND	MOD	\$8.68	\$0.61	\$9.30	\$2.95	\$2.75	1.9x	n/a	5.8x	n/a	6.2x	n/a
Lundin Mining	LUN-T	KS	\$14.97	\$4,275	\$14.70	(2%)	SO	MOD	\$7.16	\$0.43	\$7.59	\$2.17	\$2.09	1.8x	1.8x	6.1x	6.0x	6.3x	6.2x
Teck Cominco	TCK.B-T	KS	\$84.90	\$18,377	\$98.00	15%	SP	MOD	C\$49.00	C\$7.00	C\$56.00	C\$12.50	C\$10.00	1.6x	1.9x	6.8x	7.8x	8.5x	9.8x
Group Average														1.8x	1.7x	6.6x	6.6x	7.1x	7.3x

Junior Base Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		2007 CFPS Multiples		2008 CFPS Multiples			
			Price	\$M	\$	(%)	Rating	Risk	Project	Corp. Adj.*	Total	2006	2007	Price / Project	Target / Project	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Anvil Mining	AVM-T	KS	\$17.66	\$1,002	\$17.00	(4%)	SO	SPEC	\$11.54	\$1.40	\$12.94	\$2.40	\$3.00	1.2x	1.2x	6.5x	6.3x	5.2x	5.0x
Chariot	CHD-T	SI	\$0.90	\$273	\$1.20	33%	SO	SPEC	\$1.09	(\$0.06)	\$1.03	(\$0.01)	(\$0.03)	0.8x	1.0x	na	na	na	na
Frontera Copper	FCC-T	SI	\$5.38	\$342	\$6.25	16%	SO	MOD	\$5.70	(\$0.85)	\$4.85	\$1.03	\$1.16	1.0x	1.1x	4.6x	5.4x	4.1x	4.8x
Katanga Mining	KAT-T	KS	\$12.87	\$1,004	\$11.00	(15%)	SO	SPEC	\$7.72	\$1.14	\$8.86	(\$0.40)	(\$0.30)	1.3x	1.1x	na	na	na	na
Ivernia	IVW-T	KS	\$1.30	\$175	\$1.25		SP	SPEC	\$1.01	(\$0.18)	\$0.83	\$0.06	\$0.30	1.3x		19.2x		3.8x	
Moly Mines	MOL-T	SI	\$4.49	\$233	\$4.00	(11%)	SO	SPEC	\$4.70	(\$1.32)	\$3.38	(\$0.02)	(\$0.63)	1.1x	1.0x	na	na	na	na
Nevsun Resources	NSU-T	SI	\$2.37	\$277	\$4.50	90%	SO	SPEC	\$3.60	\$0.49	\$4.08	\$0.15	\$0.09	0.4x	1.0x	14.0x	26.5x	23.3x	44.2x
Oriel Resources	ORL-T	AK	\$1.09	\$605	\$1.65	51%	SO	SPEC	\$1.42	\$0.02	\$1.44	-	-	0.7x	1.0x	-	-	-	-
Rio Narcea	RNG-T	KS	\$5.15	\$845	\$5.50	7%	SO	SPEC	\$3.95	\$0.18	\$4.12	\$0.57	\$0.74	1.1x	1.2x	8.0x	8.5x	6.2x	6.6x
Group Average														0.9x	1.1x	10.5x	11.7x	10.2x	18.5x

Other Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		2007 CFPS Multiples		2008 CFPS Multiples			
			Price	\$M	\$	(%)	Rating	Risk	Project	Corp. Adj.*	Total	2006	2007	Price / Project	Target / Project	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Bear Creek Mining	BCM-V	AK	\$7.75	\$331	\$12.70	64%	SO	SPEC	\$7.51	\$1.30	\$8.81	-	-	0.7x	1.3x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$8.92	\$467	\$10.50	18%	SO	SPEC	\$7.00	\$0.08	\$7.08	-	-	1.1x	1.3x	-	-	-	-
International Royalty	IRC-T	KS	\$7.53	\$507	\$8.50	13%	SO	MOD	\$4.30	(\$0.13)	\$4.17	\$0.42	\$0.50	1.5x	1.7x	15x	17x	12x	14x
Khan Resources	KRI-T	JM	\$5.21	\$266	\$5.80	11%	SO	SPEC	\$2.12	\$0.77	\$2.89	\$0.00	\$0.00	1.7x	1.9x	na	na	na	na
Laramide Resources	LAM-T	JM	\$14.73	\$797	\$15.55	6%	SO	SPEC	\$4.76	\$0.99	\$5.75	\$0.00	\$0.00	2.3x	2.5x	na	na	na	na
Tiberon Minerals	TBR-T	JM	\$3.64	\$275	\$3.65	0%	TEND	SPEC	\$0.77	\$0.65	\$1.42	-	-	3.0x	3.0x	-	-	-	-
Western Prospector	WPN-V	JM	\$5.60	\$250	\$6.40	14%	SO	SPEC	\$3.87	\$0.36	\$4.23	\$0.00	\$0.00	1.1x	1.3x	na	na	na	na
Group Average														1.6x	1.8x	21x	25x	12x	14x

All prices in Canadian dollars unless otherwise noted, *Corporate Adjustments = cash + cash from dilution + other assets – debt

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Other Ratings

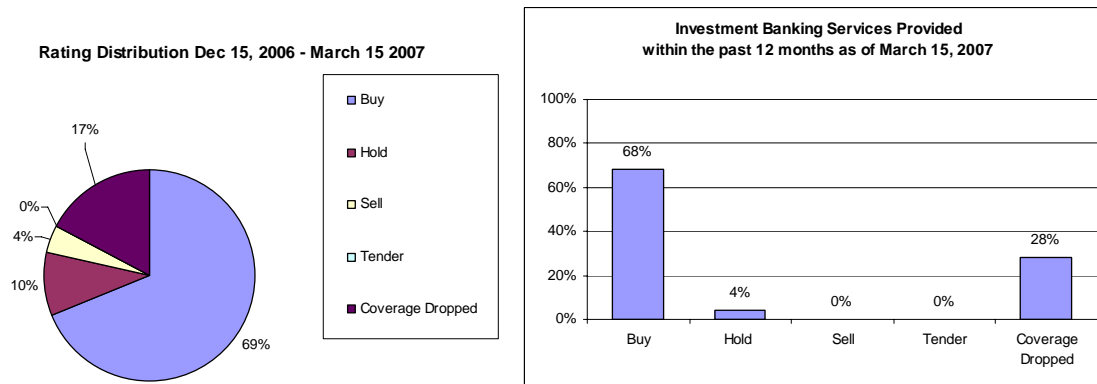
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Forecast Risk: High – Haywood forecasts are below guidance. The Company has a history of missing targets and/or Haywood expects guidance to be lowered. Limited hedging increases commodity leverage. Forecasts reflect higher commodity prices or production relative to guidance. **Moderate** – Haywood forecasts are generally in line with guidance. The Company has a history of meeting or exceeding guidance. Forecasts are consistent with current commodity pricing and production guidance. Hedging is in line with peers. **Low** – Haywood forecasts exceed guidance. The Company has a history of meeting or exceeding guidance. Forecasts allow for modestly lower commodity pricing or production levels. Commodity hedging lowers volatility relative to peers.

Financial Risk: High – The business plan is not fully funded, but requires debt and/or equity financing. The exploration program is funded for two years or less. This categorization does not predict whether the additional funds will be raised. **Moderate** – The development plan is fully funded, with the exploration program funded for three years or more. The Company's debt is rated below investment grade. **Low** – The Company is fully funded. Its debt is rated investment grade and/or the Company has a history of profitability or dividend payments in each of the last three years.

Valuation Risk: High – The current valuation is at the high end of historic levels and/or at a premium to peers. The valuation reflects considerable exploration success and/or commodity appreciation. Where applicable, the

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

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If you are a UK resident private customer your attention is drawn to the risk warnings set out below:

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Past performance should not be seen as an indication of future performance. The investments to which this report relates can fluctuate in value and accordingly you are not certain to make a profit on any investment: you could make a loss.

Changes in the rates of exchange between currencies may cause the value of your investment to fluctuate.

If you are a UK resident private customer and you propose to do business with Haywood Securities Inc, please take note of the following:

Any investment services undertaken on your behalf by Haywood Securities Inc are not covered by the rules and regulations made for the protection of private investors in the UK. This means that you will not have the benefit of rights designed to protect investors under the Financial Services and Markets Act 2000 and under the rules of the Financial Services Authority (“FSA”). In particular, you will not benefit from the following UK protections:

- (a) the right to claim through the UK’s Financial Services Compensation Scheme for losses resulting in the unlikely event of our default;
- (b) in the event of a dispute, access to the UK’s Financial Ombudsman Service;
- (c) protection of money held on your behalf under the FSA’s Client Money Rules.