

MEMBER CIPF

April 30, 2007

## Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	677.50	(13.90)	(2.0)%	725.00	560.75	2.5%	0.6%
Silver	13.35	(0.52)	(3.7)%	14.94	9.72	0.1%	(7.4)%
Platinum	1288.50	(42.50)	(3.2)%	1331.00	1056.5	4.1%	0.3%
Palladium	370.50	(15.50)	(4.0)%	386.00	276.00	5.9%	(7.0)%
TSX Gold Index	313.42	(13.08)	(4.0)%	367.42	262.62	(3.3)%	(14.7)%
XAU	139.71	(3.95)	(2.8)%	166.09	120.08	1.6%	(15.9)%
HUI	344.83	(11.33)	(3.2)%	387.21	273.73	1.3%	(10.9)%
GDM	1097.95	(28.70)	(2.6)%	1221.47	874.38	2.1%	(10.1)%
DXY	81.529	(0.11)	(0.1)%	87.12	81.428	(1.8)%	(3.3)%

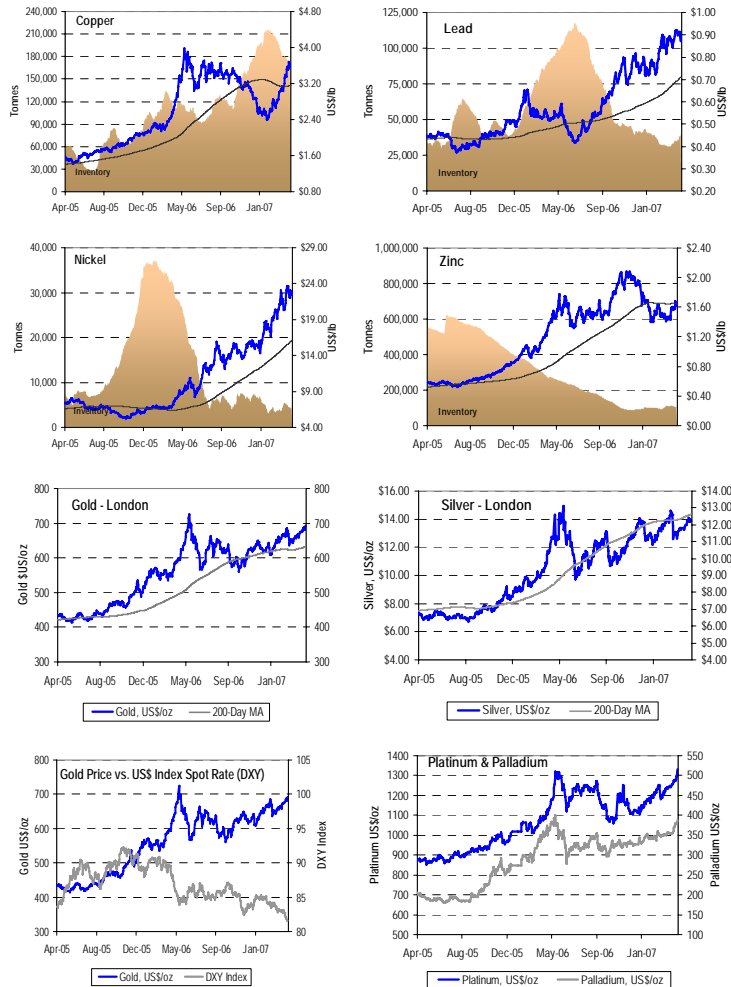
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.66	(0.00)	(0.3)%	2.09	1.31	15.0%	12.9%
Nickel	22.90	(0.09)	(0.4)%	23.65	8.17	12.8%	164.2%
Copper	3.54	(0.09)	(2.5)%	3.99	2.40	15.9%	8.0%
Aluminum	1.28	0.01	0.7%	1.45	1.08	3.9%	3.7%
Lead	0.91	0.02	1.7%	0.92	0.42	7.7%	72.1%
Uranium U3O8	113.00	0.00	0.0%	113.00	56.25	0.0%	172.3%
TSX Metals Index	807.47	0.78	0.1%	827.02	487.78	6.3%	41.0%

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

## Sector in Review

**Copper gains on weak dollar, mine strikes** – Copper rose in New York on speculation that a slumping dollar will encourage buyers holding other currencies to purchase the metal. The U.S. currency dropped to an all-time low against the euro after a government report showed that the U.S. economy grew last quarter at the slowest pace in 4 years. A change in the dollar's value makes copper, traded in dollars, more or less expensive for buyers using other currencies. The metal has gained 16% in the past month.

**Africo to lose a portion of its interest in Kalukundi?** – Africo Resources Ltd. has been made aware of a decision rendered by a court in Lubumbashi, Democratic Republic of the Congo (DRC), in a matter between Akam Mining SPRL and Générale des Carrières et des Mines (Gecamines). A preliminary translation of the decision indicates that it contains a declaration by the court to the effect that it accepts the assertion by Akam that Akam (and thus not Africo through its subsidiaries) is the owner of the remaining 75% of Swanmines. The decision appears to accept Akam's claim that it acquired 75% of Swanmines at a sale in execution pursuant to the Berardone judgment.



Source: Bloomberg

LME	Tonnes	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days of Inv.
Copper	159,125	(9,950)	(5.9)%	(11.5)%	(30.5)%	35.2%	3.3
Nickel	5,112	1,056	26.0%	(3.4)%	4.6%	(81.1)%	1.3
Lead	41,450	1,325	3.3%	24.8%	3.9%	(58.6)%	1.8
Zinc	97,550	(3,150)	(3.1)%	(8.5)%	(1.9)%	(62.6)%	3.1
Aluminum	828,100	6,450	0.8%	1.9%	12.1%	11.7%	8.9

Sources: LME, GFMS (metals consumption data)

Net Speculative Positions						
Metal	M oz	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %
Gold	13,384	(152)	(1.1)%	28.9%	25.0%	3.3%
Silver	3,842	138	3.6%	16.5%	(1.5)%	6.1%

Source: Commodity Futures Trading Commission

Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 5 to 8 of this report.

**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	\$31.87	\$27,549	\$44.00	38%	SO	LOW	\$29.50	(\$0.50)	\$29.00	\$2.85	\$2.50	1.0x	1.3x	10x	14x	11x	15x
Eldorado Gold	ELD-T	KS	\$6.53	\$2,230	\$8.75	34%	SO	SPEC	\$4.35	(\$0.14)	\$4.22	\$0.32	\$0.42	1.3x	1.8x	18x	24x	14x	18x
Meridian Gold	MNG-T	KS	\$28.80	\$2,913	\$35.50	23%	SO	MOD	\$15.12	\$0.14	\$15.26	\$1.90	\$2.10	1.7x	2.1x	13x	16x	12x	15x
Group Average														<b>1.3x</b>	<b>1.7x</b>	<b>14x</b>	<b>18x</b>	<b>12x</b>	<b>16x</b>

**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	\$6.95	\$651	\$9.30	34%	SO	MOD	\$6.25	(\$0.04)	\$6.21	\$0.55	\$0.65	1.0x	1.3x	11x	15x	9x	13x
Anatolia Minerals	ANO-T	AK	\$5.55	\$436	\$6.90	24%	SO	SPEC	\$5.54	\$0.60	\$6.14	-	-	0.8x	1.0x	-	-	-	-
Andina Minerals	ADM-V	AK	\$3.46	\$210	\$5.00	45%	SO	SPEC	\$3.30	\$0.75	\$4.62	-	-	0.7x	1.1x	-	-	-	-
AXMIN Inc.	AXM-V	AK	\$0.87	\$186	\$1.50	72%	SO	SPEC	\$1.03	\$0.32	\$1.35	-	-	0.4x	1.0x	-	-	-	-
Australian Solomons BrazMin	SGA-T	AK	\$1.25	\$69	\$1.75	40%	SO	SPEC	\$1.34	\$0.19	\$1.53	\$0.00	\$0.22	0.7x	1.0x	na	na	5x	7x
Crystallex	BZM-V	JM	\$1.11	\$30	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	\$4.42	\$1,143	\$6.20	40%	SO	SPEC	\$5.95	(\$1.12)	\$4.83	(\$0.19)	(\$0.18)	0.8x	1.1x	na	na	na	na
GBS Gold	GBS-T	AK	\$2.87	\$296	\$4.90	71%	SO	MOD	\$3.06	(\$0.35)	\$2.71	\$0.16	\$0.31	0.9x	1.5x	15x	26x	8x	14x
Lake Shore Gold	LSG-T	AK	\$1.89	\$214	\$3.15	67%	SO	SPEC	\$2.86	\$0.00	\$2.86	-	-	0.6x	1.0x	-	-	-	-
Linear Gold	LRR-V	KS	\$5.30	\$144	\$9.50	79%	SO	SPEC	-	-	-	-	-	-	-	-	-	-	-
Moto Goldmines	MGL-T	AK	\$4.23	\$262	\$8.65	104%	SO	SPEC	\$7.08	\$0.52	\$7.59	-	-	0.5x	1.0x	-	-	-	-
Mundoro Mining	MUN-T	JM	\$1.64	\$63	\$3.55	116%	SO	SPEC	\$6.55	\$0.51	\$7.06	\$0.00	\$0.00		0.4x	na	na	na	na
Red Back Mining	RBI-T	KS	\$5.63	\$550	\$6.90	23%	SO	SPEC	\$3.32	(\$0.17)	\$3.15	\$0.23	\$0.46	1.6x	1.9x	22x	26x	11x	13x
Rio Narcea	RNG-T	KS	\$5.17	\$849	\$6.30	22%	SO	MOD	\$4.83	\$0.17	\$5.00	\$0.80	\$0.84	0.9x	1.1x	6x	7x	5x	7x
Group Average														<b>0.8x</b>	<b>1.1x</b>	<b>14x</b>	<b>19x</b>	<b>8x</b>	<b>11x</b>

**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	\$78.30	\$5,269	\$66.00	(16%)	SU	SPEC	\$37.85	(\$0.41)	\$37.44	\$9.10	\$9.80	1.8x	1.5x	7.6x	6.4x	7.1x	5.9x
LionOre Mining	LIM-T	KS	\$18.78	\$4,110	n/a	n/a	TEND	MOD	\$15.26	\$0.60	\$15.86	\$4.45	\$3.65	1.0x	n/a	3.7x	n/a	4.6x	n/a
Lundin Mining	LUN-T	KS	\$14.03	\$4,007															
Teck Cominco	TCK.B-T	KS	\$85.28	\$18,275	\$93.00	9%	SP	MOD	C\$49.00	C\$7.00	C\$56.00	C\$10.50	C\$10.00	1.6x	1.8x	8.1x	8.9x	8.5x	9.3x
Group Average														<b>1.6x</b>	<b>1.7x</b>	<b>6.6x</b>	<b>7.3x</b>	<b>6.6x</b>	<b>7.2x</b>

**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	\$17.03	\$966	\$18.20	7%	SO	SPEC	\$11.25	\$1.08	\$12.33	\$2.00	\$2.80	1.2x	1.3x	7.5x	8.0x	5.4x	5.7x
Chariot	CHD-T	SI	\$0.91	\$276	\$1.20	32%	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	\$5.28	\$336	\$6.70	27%	SO	MOD	\$5.76	(\$0.85)	\$4.91	\$1.08	\$1.22	1.0x	1.2x	4.3x	5.4x	3.8x	4.8x
Katanga Mining	KAT-T	KS	\$13.40	\$1,046	\$14.15	6%	SO	SPEC	\$9.35	\$1.72	\$11.08	(\$0.15)	\$1.17	1.1x	1.1x	na	na	10.1x	10.6x
Ivonia	IVW-T	KS	\$1.18	\$159	\$1.40		SO	SPEC	\$1.16	(\$0.17)	\$0.99	\$0.13	\$0.30	1.0x		8.0x		3.5x	
Moly Mines	MOL-T	SI	\$4.67	\$242	\$6.50	39%	SO	SPEC	\$6.85	(\$1.48)	\$5.37	(\$0.03)	(\$0.91)	0.8x	1.0x	na	na	na	na
Nevsun Resources	NSU-T	SI	\$2.17	\$254	\$4.50	107%	SO	SPEC	\$3.52	\$0.47	\$3.99	\$0.12	\$0.09	0.4x	1.0x	16.0x	32.9x	21.3x	43.9x
Oriel Resources	ORL-T	AK	\$1.14	\$633	\$1.65	45%	SO	SPEC	\$1.42	\$0.02	\$1.44	-	-	0.7x	1.0x	-	-	-	-
Rio Narcea	RNG-T	KS	\$5.17	\$848															
Teal Exploration	TL-T	AK	\$4.01	\$199	\$7.00	75%	SO	SPEC	\$6.27	\$0.55	\$6.82	(\$0.21)	\$0.19	0.5x	0.9x	na	na	18.4x	31.8x
<b>Group Average</b>													<b>0.8x</b>	<b>1.1x</b>	<b>8.3x</b>	<b>13.3x</b>	<b>9.7x</b>	<b>17.2x</b>	

**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	\$8.05	\$343	\$12.70	58%	SO	SPEC	\$7.51	\$1.30	\$8.81	-	-	0.8x	1.3x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$8.10	\$424	\$10.50	30%	SO	SPEC	\$7.00	\$0.08	\$7.08	-	-	1.0x	1.3x	-	-	-	-
International Royalty	IRC-T	KS	\$7.43	\$500	\$9.75	31%	SO	MOD	\$4.91	(\$0.13)	\$4.78	\$0.57	\$0.60	1.3x	1.8x	11x	15x	10x	14x
Khan Resources	KRI-T	JM	\$4.72	\$241	\$6.30	34%	SO	SPEC	\$2.62	\$1.46	\$4.08	-	-	0.9x	1.6x	na	na	na	na
Laramide Resources	LAM-T	JM	\$15.39	\$832	\$19.10	24%	SO	SPEC	\$6.05	\$4.99	\$11.04	-	-	1.3x	1.9x	na	na	na	na
Western Prospector	WPN-V	JM	\$5.70	\$254	\$7.40	30%	SO	SPEC	\$4.41	\$1.09	\$5.50	-	-	0.8x	1.2x	na	na	na	na
<b>Group Average</b>													<b>1.0x</b>	<b>1.5x</b>	<b>18x</b>	<b>24x</b>	<b>10x</b>	<b>14x</b>	

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

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Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:ANO	Anatolia Minerals Dvlpt Ltd.								
TSXV:ADM	Andina Minerals Inc.				X				
TSX:AVM	Anvil Mining Limited		X	X					
TSX:AQI	Aquiline Resources Inc.								
TSX:SGA	Australian Solomons Gold Limited				X				
TSXV:AXM	AXMIN Inc.				X				
TSX:ABX	Barrick Gold Corp.								
TSXV:BCM	Bear Creek Mining Corp	X	X				X		
TSX:BZM	BrazMin Corp.	X		X					
TSX:CHD	Chariot Resources Limited			X					
TSX:KRY	Crystallex International Corp.			X					
TSX:ELD	Eldorado Gold Corp.	X							
TSXV:XRC	Exeter Resource Corp								
TSX:FM	First Quantum Minerals Ltd.			X					
TSX:FCC	Frontera Copper Corp.			X					
TSX:GBS	GBS Gold International Inc.		X		X		X		
TSX:III	Imperial Metals Corporation			X		X			
TSX:IRC	International Royalty Corp.	X	X						
TSX:IVW	Ivonia Inc.								
TSX:KAT	Katanga Mining Limited				X				
TSX:KRI	Khan Resources Inc.	X			X		X		
Ticker	Company	1	2	3	4	5	6	7	8

TSX:LSG	Lake Shore Gold Corp.				
TSX:LAM	Laramide Resources Ltd.				X
TSX:LRR	Linear Gold Corp.	X		X	X
TSX:LIM	LionOre Mining International Ltd.		X	X	
TSX:LUN	Lundin Mining Corporation			X	X
TSX:MNG	Meridian Gold Inc.				
TSX:MOL	Moly Mines Limited				X
TSX:MGL	Moto Goldmines Ltd.			X	X
TSX:MUN	Mundoro Mining Inc.	X			
TSX:NSU	Nevsun Resources Ltd.				X
TSXV:NTC	North American Tungsten Corp.		X		
TSX:ORL	Oriel Resources plc	X			X
TSX:RBI	Red Back Mining Inc.			X	
TSX:RNG	Rio Narcea Gold Mines Ltd.	X			
TSX:TL	TEAL Exploration & Mining Inc.			X	
TSX:TCK.B	Teck Cominco Ltd.				
TSXV:WNP	Western Prospector Group Ltd.	X			

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- n/a

## Rating Structure

*Each company within analyst's universe, or group of companies covered, is assigned a rating to represent how the analyst feels the stock will perform in comparison with the other companies, in that specific sector, over the upcoming 12 month period.*

**SECTOR OUTPERFORM** – Haywood's top rating category. The analyst believes that the security will outperform its sector. Furthermore, the shares are forecast to provide attractive returns measured against

alternative investments when considering risk profiles. The rating carries a minimum total return threshold of 15% for equities and 12% for trusts. The rating applies to companies that have tangible underlying assets that give a measure of support to the market valuation. The rating category considers both the absolute and relative values in assigning the highest rating on the security.

**SECTOR PERFORM** – The analyst believes that the security will trade with tight correlation to its underlying sector. Furthermore, the target price (together with any anticipated distributions) is at or above the market price, and forecast risk-adjusted returns are attractive relative to alternative investments.

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*The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short term volatility. At the discretion of Haywood's Management, these deviations may be permitted after careful consideration*

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

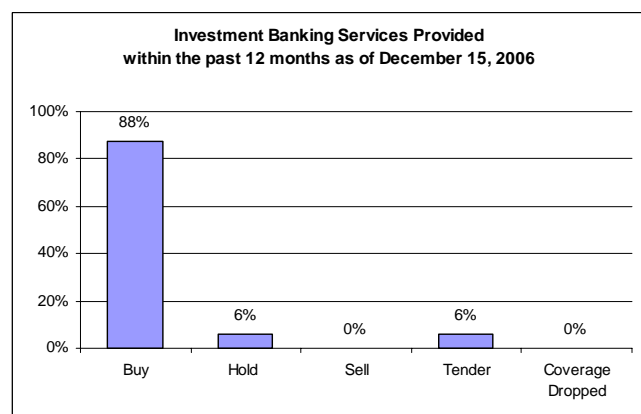
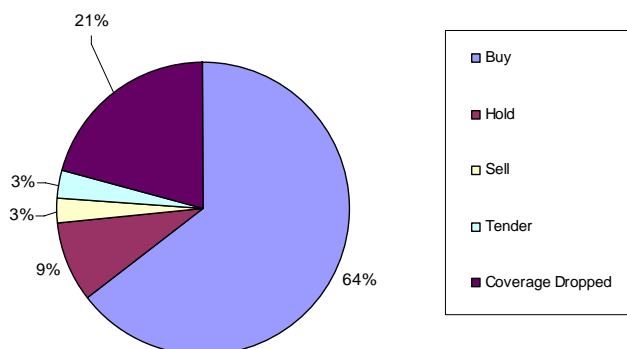
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Rating Distribution Sept 15, 2006 - Dec 15, 2006



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## Risk Profile Parameters

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**SPECULATIVE:** – Investment for risk accounts only. Companies within this category carry greater financial and/or execution risk. All junior/venture companies that carry great financial and/or liquidity risk will be tagged “SPECULATIVE”. A stock indicating a SPECULATIVE risk is determined from sector specific criteria outlined below listed below.

## Risk Profile Parameters – Mining and Minerals Sector

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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.

**Political Risk:** *High* – Currently no industry activity or infrastructure exists. Government opposition is significant. Obtaining permits is challenging. *Moderate* – Industry activity or infrastructure is minimal. Government at national, regional, and local levels is indifferent. Obtaining permits is relatively straightforward. *Low* – Industry activity and infrastructure exist. Government is supportive. Obtaining permits is facilitated.

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