

Sector in Review

■ Democratic Republic of Congo – Will a Road Map Evolve?

Through the first half of February, the international mining community's attention has been focused on the continent of Africa. The key events drawing investor attention have been the Indaba Mining Conference in Cape Town, South Africa and the follow-up Zambian Mining Congress held in Livingstone, Zambia. Not all the recent attention has been positive, with the increasing confusion surrounding the implementation of the Government of Zambia windfall profits tax and the impact on current and future miners. On a more positive note, Victor Kasongo, Deputy Mines Minister for the DRC, announced during a speech at the Indaba Mining Conference that the Parliamentary Commission review of contracts was complete. The Summary Findings of the Commission have been signed and are available to the companies whose contracts are under review. We now enter what could be the final stages of negotiations to realign existing contracts with the current mining code. While we expect that additional uncertainty could cloud the early phases of this stage, we view the eventual outcome as a key in developing stability within the DRC mining sector.

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	943.00	30.50	3.3%	945.00	636.75	2.3%	39.5%
Silver	17.94	0.56	3.2%	17.98	11.67	9.1%	23.8%
Platinum	2163.00	103.50	5.0%	2180.00	1204.0	25.4%	78.6%
Palladium	509.75	66.75	15.1%	512.50	321.50	32.2%	45.6%
TSX Gold Index	378.07	26.02	7.5%	397.59	260.96	0.5%	17.2%
XAU	189.94	12.62	7.1%	197.23	125.64	4.9%	43.1%
HUI	464.73	29.67	6.8%	480.99	300.14	3.4%	41.1%

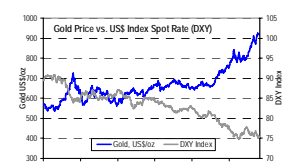
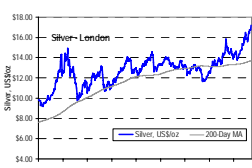
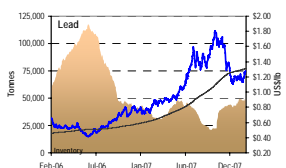
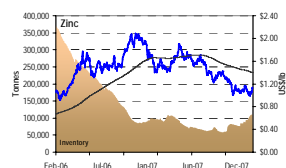
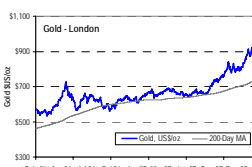
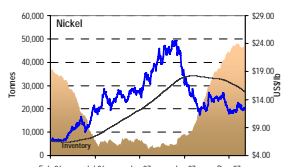
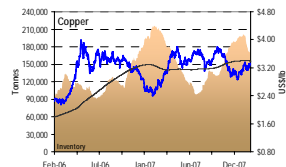
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.12	0.08	8.0%	1.90	0.99	10.8%	(31.2)%
Nickel	12.79	0.36	2.9%	24.52	11.29	4.4%	(36.9)%
Copper	3.80	0.28	8.0%	3.85	2.66	18.8%	33.9%
Aluminum	1.31	0.05	3.6%	1.33	1.06	19.0%	(1.8)%
Lead	1.48	0.13	9.9%	1.81	0.82	25.5%	64.8%
Uranium U3O8	75.00	0.00	0.0%	105.00	75.00	0.0%	(11.8)%
TSX Metals Index	887.13	64.63	7.9%	1053.53	684.79	22.6%	23.5%

LME Inventory	Tonnes	Change	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days
	Copper	141,600	(9,050)	(6.0)%	(18.8)%	(31.7)%	(32.8)%
Nickel	47,958	1,134	2.4%	2.9%	9.2%	1266.3%	12.4
Lead	45,825	(2,250)	(4.8)%	(6.3)%	4.1%	40.7%	2.0
Zinc	121,525	3,100	2.6%	10.8%	32.9%	24.4%	3.8
Aluminum	951,250	(2,950)	(0.3)%	0.5%	2.4%	21.3%	10.3

Sources: Bloomberg. Metal prices as of LME PM close on Friday, LME, GFMS (metals consumption data)

Net Spec Position	M oz	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %
	Gold	21,226	566	2.7%	3.4%	17.5%
Silver	5,314	115	2.2%	12.3%	41.9%	12.6%

Source: Commodity Futures Trading Commission



Source: Bloomberg

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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		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples		
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Barrick Gold	ABX-T	KS	\$50.63	\$44,072	\$59.00	17%	SO	LOW-MOD	\$33.77	(\$0.18)	\$0.00	\$33.59	\$2.28	\$3.25	1.4x	1.6x	1.4x	1.6x	21x	14x	24x	17x
Eldorado Gold	ELD-T	KS	\$6.05	\$2,082	\$9.00	49%	SO	SPEC	\$4.01	(\$0.05)	\$0.94	\$4.90	\$0.18	\$0.45	1.4x	2.1x	1.1x	1.7x	31x	12x	46x	19x
Group Average														1.4x	1.8x	1.3x	1.7x	26x	13x	35x	18x	

Junior Precious Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples		
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Alamos Gold	AGI-T	KS	\$7.50	\$707	\$7.50	0%	SO	MOD	\$5.59	\$0.30	\$0.84	\$6.73	\$0.22	\$0.60	1.2x	1.2x	1.0x	1.0x	32x	12x	32x	12x
Anatolia Minerals	ANO-T	AK	\$4.78	\$397	\$7.90	65%	SP	SPEC	\$5.83	\$0.19	\$1.33	\$7.35	(\$0.00)	(\$0.10)	0.8x	1.3x	0.6x	1.0x	-	-	-	-
Andean Resources	AND-T	AK	\$1.77	\$652	\$2.10	19%	SO	SPEC	\$1.04	(\$0.06)	\$0.00	\$0.98	(\$0.01)	(\$0.01)	1.6x	1.9x	1.7x	2.0x	-	-	-	-
Andina Minerals	ADM-V	AK	\$4.40	\$312	\$5.75	31%	SO	SPEC	\$3.89	\$0.24	\$0.30	\$4.44	(\$0.03)	(\$0.11)	1.0x	1.4x	0.9x	1.2x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$10.75	\$626	\$17.30	61%	SO	SPEC	\$12.21	(\$0.25)	\$0.67	\$12.62	(\$0.05)	(\$0.13)	0.8x	1.3x	0.8x	1.3x	-	-	-	-
Aurelian Resources	ARU-T	EZ	\$8.40	\$1,131	\$11.00	31%	SO	SPEC	\$7.14	\$0.82	\$0.00	\$7.96	(\$0.02)	(\$0.04)	1.1x	1.4x	1.0x	1.3x	-	-	-	-
Australian Solomons	SGA-T	AK	\$0.73	\$50	\$1.10	51%	SO	SPEC	\$1.43	(\$0.61)	\$0.20	\$1.02	(\$0.03)	(\$0.11)	0.5x	0.7x	0.7x	1.0x	-	-	-	-
AXMIN	AXM-V	AK	\$0.70	\$149	\$1.25	79%	SO	SPEC	\$0.99	(\$0.07)	\$0.25	\$1.16	(\$0.01)	(\$0.02)	0.7x	1.2x	0.6x	1.0x	-	-	-	-
Banro	BAA-T	EZ	\$10.00	\$399	\$20.00	100%	SO	SPEC	\$12.21	\$3.49	\$0.00	\$15.70	(\$0.14)	(\$0.09)	0.8x	1.5x	0.6x	1.2x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$7.25	\$328	\$11.10	53%	SO	SPEC	\$7.15	(\$0.41)	\$1.76	\$8.50	\$0.00	\$0.00	0.9x	1.4x	0.8x	1.2x	-	-	-	-
Crystallix	KRY-T	KS	\$1.66	\$434	\$5.00	201%	SO	SPEC	\$4.36	(\$1.29)	\$1.88	\$4.95	(\$0.19)	(\$0.18)	0.4x	1.1x	0.3x	0.9x	-	-	-	-
Delour Gold	DGC-T	AK	\$18.00	\$797	\$24.50	36%	SO	SPEC	\$17.01	(\$0.48)	\$0.00	\$16.54	\$0.00	\$0.00	1.0x	1.3x	1.0x	1.4x	-	-	-	-
GBS Gold	GBS-T	AK	\$1.55	\$193	\$2.05	32%	SO	SPEC	\$2.31	(\$0.12)	\$0.06	\$2.25	(\$0.06)	\$0.14	0.6x	0.8x	0.6x	0.8x	-	10x	-	13x
Genco Resources	GGC-V	AK	\$3.20	\$130	\$7.30	128%	SO	MOD	\$6.28	(\$0.25)	\$0.00	\$6.02	\$0.02	\$0.12	0.5x	1.1x	0.5x	1.1x	146x	25x	334x	58x
Lake Shore Gold	LSG-T	AK	\$1.83	\$254	\$3.00	64%	SO	SPEC	\$2.51	\$0.35	\$0.00	\$2.86	(\$0.02)	(\$0.01)	0.7x	1.1x	0.6x	1.0x	-	-	-	-
Linear Gold	LRR-T	KS	\$2.70	\$73	\$6.00	122%	SO	SPEC	\$4.43	\$0.82	\$0.65	\$5.90	\$0.00	\$0.00	0.6x	1.3x	0.4x	0.9x	-	-	-	-
MAG Silver	MAG-T	EZ	\$12.22	\$581	\$15.00	23%	SO	SPEC	\$9.21	(\$0.05)	\$0.00	\$9.17	(\$0.06)	\$0.02	1.2x	1.5x	1.2x	1.5x	-	469x	-	576x
Moto Goldmines	MGL-T	AK	\$5.65	\$423	\$9.35	65%	SO	SPEC	\$9.28	(\$0.17)	\$0.00	\$9.11	(\$0.01)	(\$0.04)	0.6x	0.9x	0.6x	1.0x	-	-	-	-
Mundoro Mining	MUN-T	CT	\$0.90	\$35	UNDER REVIEW	-	-	-	\$2.49	\$0.36	\$0.00	\$2.86	\$0.00	\$0.00	0.3x	-	0.3x	-	-	-	-	-
Platmin Limited	PPN-T	EZ	\$7.88	\$870	\$13.50	71%	SO	SPEC	\$9.04	\$1.70	\$0.00	\$10.74	(\$0.06)	(\$0.07)	0.8x	1.4x	0.7x	1.2x	-	-	-	-
Red Back Mining	RBI-T	KS	\$8.49	\$1,592	\$9.75	15%	SO	SPEC	\$3.12	\$0.65	\$0.60	\$4.37	\$0.12	\$0.45	2.5x	2.9x	1.8x	2.1x	66x	17x	75x	20x
Southwestern Res	SWG-T	EZ	\$0.54	\$24	\$1.10	104%	SO	SPEC	\$0.65	\$0.62	\$0.00	\$1.27	(\$0.27)	(\$0.25)	0.8x	1.6x	0.4x	0.8x	-	-	-	-
Group Average														0.9x	1.3x	0.8x	1.2x	81x	107x	147x	136x	



Senior Base Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)				CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2007	2008	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2007	2008	2007	2008
First Quantum	FM-T	KS	\$86.68	\$5,868	\$82.50	(5%)	SP	SPEC	\$59.38	\$2.03	\$0.64	\$62.05	\$10.95	\$13.60	1.4x	1.3x	1.3x	1.2x	7.3x	5.9x	7.0x	5.6x
Lundin Mining	LUN-T	KS	\$7.84	\$3,057	\$10.50	34%	SO	MOD	\$5.94	(\$0.40)	\$3.81	\$9.36	\$1.35	\$1.20	1.2x	1.6x	0.8x	1.0x	5.4x	6.0x	7.2x	8.1x
Teck Cominco	TCK.B-T	KS	\$36.68	\$16,212	\$38.00	4%	SP	MOD	C\$30.75	(C\$0.05)	C\$0.00	C\$30.70	C\$4.66	C\$4.50	1.2x	1.1x	1.2x	1.1x	7.9x	8.2x	7.6x	7.8x
Group Average															1.3x	1.4x	1.1x	1.1x	6.9x	6.7x	7.2x	7.2x

Junior Base Metals Companies

Copper & Nickel Companies	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)				CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples							
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS						
Anvil Mining Limited	AVM-T	KS	\$13.47	\$949	\$17.00	26%	SO	SPEC	\$10.40	\$3.96	\$1.68	\$16.04	\$2.50	\$1.60	1.2x	1.5x	0.8x	1.0x	5.0x	7.8x	6.3x	9.8x						
Chariot Resources	CHD-T	SI	\$0.95	\$289	\$1.85	95%	SO	SPEC	\$1.87	(\$0.22)	\$0.17	\$1.83	(\$0.02)	(\$0.05)	0.5x	0.9x	0.5x	0.9x	-	-	-	-						
Inca Pacific Resources	IPR-V	SI	\$1.54	\$59	\$4.00	160%	SO	SPEC	\$3.02	(\$0.04)	\$0.97	\$3.96	(\$0.08)	(\$0.12)	0.5x	1.2x	0.4x	0.9x	-	-	-	-						
Frontera Copper	FCC-T	SI	\$5.70	\$366	\$6.50	14%	SO	SPEC	\$6.66	(\$1.14)	\$1.03	\$6.55	\$1.03	\$1.18	0.8x	0.9x	0.8x	0.9x	5.1x	4.5x	5.9x	5.1x						
Imperial Metals	III-T	JM	\$8.78	\$287	\$19.50	122%	SO	MOD	\$15.85	(\$0.44)	\$0.00	\$15.40	\$5.73	\$5.95	0.5x	1.1x	0.5x	1.2x	1.4x	1.4x	3.2x	3.0x						
Katanga Mining Ltd	KAT-T	KS	\$17.01	\$1,342	\$18.75	10%	SP	MOD	\$17.28	(\$1.49)	\$1.58	\$17.38	\$0.04	\$1.80	0.9x	1.0x	0.9x	1.0x	393.8x	8.8x	434.0x	9.6x						
Nevsun Resources	NSU-T	SI	\$2.00	\$256	\$3.50	75%	SO	SPEC	\$2.15	\$0.69	\$0.61	\$3.45	(\$0.06)	(\$0.05)	0.9x	1.5x	0.5x	0.9x	-	-	-	-						
Oriel Resources plc	ORL-T	AK	\$1.66	\$1,056	\$1.80	8%	SO	SPEC	\$1.67	(\$0.07)	\$0.00	\$1.59	\$0.09	\$0.07	0.9x	1.0x	1.0x	1.0x	17.3x	23.3x	18.7x	25.2x						
Sherwood Copper	SWC-V	SI	\$5.32	\$271											Restricted													
TEAL Exploration	TL-T	AK	\$4.50	\$243	\$8.80	96%	SO	SPEC	\$7.99	(\$0.37)	\$0.48	\$8.11	(\$0.34)	\$0.23	0.5x	1.0x	0.5x	1.0x	-	17.9x	-	35.0x						
Other Companies																												
Ivonia	IVW-T	KS	\$1.83	\$269	\$1.85	1%	SO	SPEC	\$1.04	(\$0.10)	\$0.20	\$1.14	(\$0.12)	\$0.42	1.6x	1.6x	1.5x	1.5x	-	4.0x	-	4.1x						
Moly Mines	MOL-T	SI	\$3.00	\$258	\$5.00	67%	SO	SPEC	\$5.36	(\$2.04)	\$1.57	\$4.89	\$0.00	(\$0.40)	0.5x	0.9x	0.6x	0.9x	-	-	-	-						
Strategic Res. Acq.	SRZ-T	SI	\$2.80	\$91	\$5.25	88%	SO	SPEC	\$2.51	(\$1.99)	\$4.38	\$4.90	(\$0.47)	\$0.52	1.0x	1.9x	0.5x	1.0x	-	5.0x	-	9.4x						
Copper Group Average															0.7x	1.2x	0.7x	1.0x	84.5x	9.5x	93.6x	13.3x						
Other Group Average															1.1x	1.5x	0.9x	1.1x	-	4.5x	-	6.7x						
Overall Group Average															0.8x	1.2x	0.7x	1.0x	84.5x	8.4x	93.6x	11.8x						



Other Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)				CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
International Royalty	IRC-T	KS	\$6.02	\$472	\$7.75	29%	SO	SPEC	\$4.90	(\$0.25)	\$0.64	\$5.30	\$0.43	\$0.45	1.1x	1.5x	1.1x	1.4x	13.0x	12.4x	16.7x	15.9x
Khan Resources Ltd.	KRI-T	CT	\$1.73	\$92	UNDER REVIEW	-	N/A	SPEC	\$1.64	\$0.76	\$0.00	\$2.41	\$0.00	\$0.00	1.0x	-	0.7x	-	-	-	-	-
Laramide Resources	LAM-T	JM	\$5.00	\$276	UNDER REVIEW	-	N/A	SPEC	\$4.75	\$0.73	\$0.00	\$5.49	\$0.00	\$0.00	1.0x	-	0.8x	-	-	-	-	-
Bannerman Resources	BAN-T	EZ	\$2.01	\$270	\$4.50	124%	SO	SPEC	\$2.53	\$0.89	\$0.00	\$3.43	(\$0.05)	(\$0.05)	0.7x	1.6x	0.5x	1.2x	-	-	-	-
N. American Tungsten	NTC-V	CT	\$1.05	\$128	\$2.15	105%	SO	SPEC	\$1.50	\$0.14	\$0.00	\$1.64	\$0.06	\$0.10	0.7x	1.3x	0.6x	1.2x	17.3x	9.4x	35.5x	19.3x
Western Prospector	WNP-V	CT	\$0.75	\$40	UNDER REVIEW	-	N/A	SPEC	\$1.43	\$0.62	\$0.00	\$2.05	\$0.00	\$0.00	0.5x	-	0.3x	-	-	-	-	-
Western Uranium	WUC-V	CT	\$1.76	\$98	UNDER REVIEW	-	N/A	SPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group Average															0.8x	1.5x	0.7x	1.3x	15.1x	10.9x	26.1x	17.6x

All share 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		X					
TSX:ANO	Anatolia Minerals DVlpt Ltd.			X	X				
TSX:AND	Andean Resources Limited			X	X				
TSXV:ADM	Andina Minerals	X		X	X				
TSX:AVM	Anvil Mining Limited			X	X				
TSX:AQI	Aquiline Resources Inc.			X					
TSX:ARU	Aurelian Resources Inc.	X							
TSX:SGA	Australian Solomons Gold Limited	X		X	X				
TSXV:AXM	AXMIN Inc.			X					
TSX:BAN	Bannerman Resources Limited			X	X	X			
TSX:BAA	Banro Corporation			X					
TSX:ABX	Barrick Gold Corp.			X					
TSXV:BCM	Bear Creek Mining Corp	X	X	X	X	X			
TSX:CHD	Chariot Resources Limited			X					
TSX:KRY	Crystallex International Corp.			X	X				
TSX:DGC	Detour Gold Corporation	X	X	X					
TSX:ELD	Eldorado Gold Corp.	X		X					
TSX:FM	First Quantum Minerals Ltd.			X		X			
TSX:FCC	Frontera Copper Corp.			X					
TSXV:GGC	Genco Resources Ltd.	X		X	X				
TSX:GBS	GBS Gold International Inc.	X	X	X	X		X		
TSX:III	Imperial Metals Corporation		X	X		X			
TSXV:IPR	Inca Pacific Resources Inc.			X					
TSX:IRC	International Royalty Corp.	X	X	X	X				
TSX:IVW	Ivornia Inc.	X		X					



Ticker	Company	1	2	3	4	5	6	7	8
TSX:KAT	Katanga Mining Limited	X		X					
TSX:KRI	Khan Resources	X		X	X	X			
TSX:LSG	Lake Shore Gold Corp.	X		X	X				
TSX:LAM	Laramide Resources Ltd.				X				
TSX:LRR	Linear Gold Corp.	X		X	X				
TSX:LUN	Lundin Mining Corporation	X		X		X			
TSXV:MAG	MAG Silver Corp.				X				
TSX:MOL	Moly Mines Limited			X	X				
TSX:MGL	Moto Goldmines Ltd.			X			X		
TSX:MUN	Mundoro Mining Inc.	X							
TSX:NSU	Nevsun Resources Ltd.	X		X					
TSXV:NTC	North American Tungsten Corp.		X	X	X				
TSX:ORL	Oriel Resources plc	X		X					
TSX:PPN	Platmin Limited			X	X				
TSX:RBI	Red Back Mining Inc.			X	X				
TSXV:SWC	Sherwood Copper Corp.		X	X	X	X		X	
TSX:SRZ	Strategic Resource Acquisition Corp.			X	X				
TSX:SWG	Southwestern Resources Corp.			X					
TSX:TLO	Talon Metals Corp.	X							
TSX:TL	TEAL Exploration & Mining Inc.			X					
TSX:TCK.B	Teck Cominco Ltd.			X					
TSXV:WNP	Western Prospector Group Ltd.			X	X				
TSX:WUC	Western Uranium	X	X		X	X			

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- 3 Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.
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- 8 Haywood Securities, Inc. or an Affiliate expects to receive or intends to seek compensation for investment banking services from this company in the next three months

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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.

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

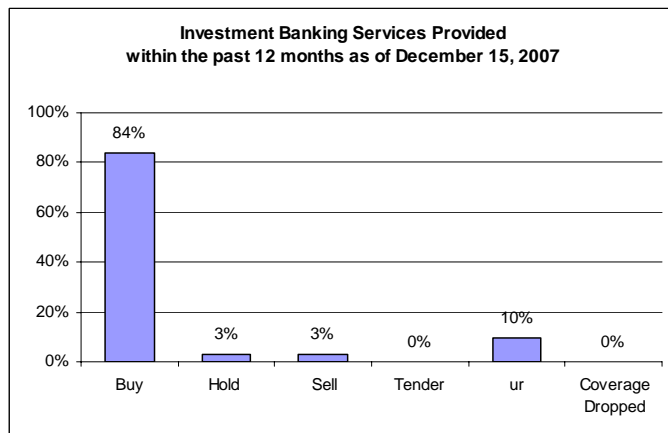
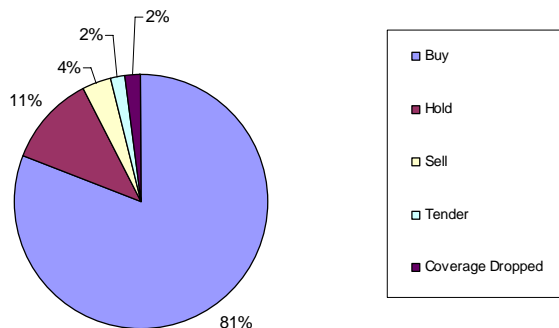
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Forecast Risk: High – Haywood forecasts are below guidance. The Company has a history of missing targets and/or Haywood expects guidance to be lowered. Limited hedging increases commodity leverage. Forecasts reflect higher commodity prices or production 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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