

Sector in Review

■ Gold rallies to 1-month high

Gold rallies to a 1-month high as oil surges to near \$143 per barrel, a lifetime record, and the U.S. dollar holds near a 3-week low against the euro. (Source: reuters.com)

■ Copper hits 2-month high

Copper hit its highest level in nearly 2 months on Friday, boosted by strong fundamentals and falling stocks, but worries about Chinese demand were expected to cap gains. (Source: reuters.com)

■ Top five mining equities this week:

Crystallex (KRY-T) up 91%, Uranium Energy (UEC-A) up 49%, Bannerman Resources (BMN-AU) up 25%, Denison Mines (DML-T) up 22%, and Gammon Gold (GAM-T) up 21%.

■ Bottom five mining equities this week:

CIC Energy (ELC-T) down 27%, Spur Ventures (SVU-T) down 23%, Grande Cache Coal (GCE-T) down 21%, Western Canadian Coal (WTN-T) down 20%, and Golden Star Resources (GSS-A) down 16%.

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	919.50	12.00	1.3%	1011.25	648.75	3.5%	40.5%
Silver	17.40	(0.04)	(0.2)%	20.92	11.67	3.2%	38.1%
Platinum	2053.50	(8.00)	(0.4)%	2254.00	1228.5	2.0%	56.0%
Palladium	467.25	(8.50)	(1.8)%	578.50	321.50	6.7%	26.1%
TSX Gold Index	336.54	1.50	0.4%	405.26	260.96	(0.4)%	11.2%
XAU	194.49	15.89	8.9%	206.37	125.64	6.2%	29.0%
HUI	451.06	35.63	8.7%	514.89	300.14	6.0%	26.3%

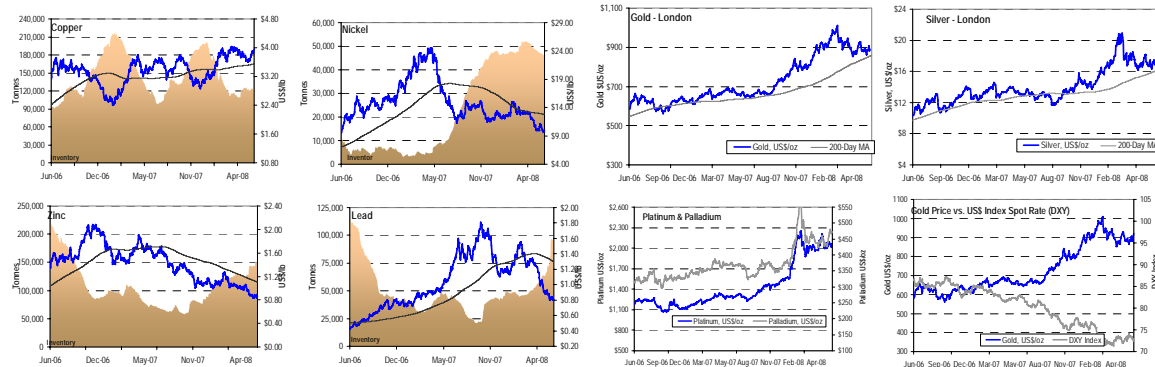
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	0.86	(0.01)	(1.2)%	1.71	0.84	(2.9)%	(44.9)%
Nickel	9.88	(0.21)	(2.1)%	16.55	9.68	(1.3)%	(39.6)%
Copper	3.95	0.05	1.2%	4.03	2.87	8.8%	11.0%
Aluminum	1.40	(0.01)	(0.6)%	1.45	1.06	8.4%	13.4%
Lead	0.81	(0.04)	(4.3)%	1.81	0.80	(8.0)%	(35.9)%
Uranium U3O8	57.00	0.00	0.0%	90.00	57.00	(5.0)%	(57.8)%
TSX Metals Index	942.53	(6.54)	(0.7)%	1053.53	684.79	(0.2)%	(10.5)%

LME Inventory	Tonnes	Change	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days
Copper	122,900	(1,100)	(0.9)%	(2.8)%	6.2%	9.1%	2.5
Nickel	46,482	(378)	(0.8)%	(4.2)%	(7.6)%	424.9%	12.0
Lead	99,600	4,450	4.6%	54.8%	52.1%	123.4%	4.4
Zinc	154,025	2,225	1.5%	7.3%	19.2%	112.7%	4.8
Aluminum	1,094,150	16,175	1.5%	1.6%	5.7%	32.8%	11.8

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	15,119	(6)	(0.0)%	(20.5)%	(16.2)%	46.0%
Silver	4,002	(90)	(2.2)%	(7.6)%	(0.0)%	13.3%

Source: Commodity Futures Trading Commission



Source: Bloomberg

Stefan Ioannou, Ph.D. (416-507-2309, sioannou@haywood.com)
 Andrew Kaip, P.Geo. (416-507-2417, akaip@haywood.com)
 Gordie Mark, Ph.D. (604-697-6112, gmark@haywood.com)
 Kerry Smith, P.Eng. (416-507-2306, ksmith@haywood.com)
 Chris Thompson, P.Geo. (604-697-7433, cthompson@haywood.com)
 Amanda He, CFA (604-603-7216, ahe@haywood.com)
 Ardem Keshishian, CFA (416-507-2419, akeshishian@haywood.com)
 Danny Ochoa, P.Eng. (416-507-2703, dochoa@haywood.com)
 Heather Taylor (416-507-2435, htaylor@haywood.com)



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Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 5 to 9 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	2008	2009	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2008	2009	2008	2009
Barrick Gold	ABX-T	KS	\$45.74	\$39,873	\$60.00	31%	SO	LOW	\$33.65	(\$1.65)	\$0.00	\$32.00	\$3.90	\$3.40	1.3x	1.7x	1.3x	1.7x	11x	12x	14x	16x
Eldorado Gold	ELD-T	KS	\$8.68	\$2,991	\$9.25	7%	SO	SPEC	\$4.41	\$0.10	\$0.88	\$5.39	\$0.35	\$0.55	1.8x	1.9x	1.5x	1.6x	23x	15x	24x	16x
Group Average														1.4x	1.8x	1.3x	1.7x	15x	12x	19x	16x	

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	2008	2009	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2008	2009	2008	2009
Alamos Gold	AGI-T	KS	\$6.30	\$595	\$7.50	19%	SO	MOD	\$5.25	\$1.18	\$0.83	\$7.25	\$0.65	\$1.10	1.1x	1.3x	0.8x	1.0x	9x	5x	11x	6x
Anatolia Minerals	ANO-T	AK	\$3.52	\$292	\$6.60	88%	SO	SPEC	\$4.69	\$1.25	\$0.00	\$5.94	\$0.00	\$0.07	0.7x	1.3x	0.5x	1.0x	-	43x	-	82x
Andean Resources	AND-T	AK	\$1.50	\$591	\$2.60	73%	SO	SPEC	\$1.50	(\$0.05)	\$0.00	\$1.45	(\$0.01)	(\$0.01)	0.9x	1.6x	1.0x	1.7x	-	-	-	-
Andina Minerals	ADM-V	AK	\$3.81	\$270	\$5.65	48%	SO	SPEC	\$3.74	\$0.24	\$0.30	\$4.28	(\$0.11)	(\$0.07)	0.9x	1.4x	0.8x	1.2x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$8.20	\$511	\$15.60	90%	SO	SPEC	\$11.03	(\$0.29)	\$0.64	\$11.38	(\$0.33)	(\$0.20)	0.7x	1.3x	0.7x	1.3x	-	-	-	-
Aurelian Resources	ARU-T	AK	\$5.58	\$751	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australian Solomons	SGA-T	AK	\$0.40	\$27	\$1.30	225%	SO	SPEC	\$0.81	\$0.14	\$0.15	\$1.11	(\$0.11)	(\$0.07)	0.5x	1.5x	0.3x	1.1x	-	-	-	-
AXMIN	AXM-V	AK	\$0.44	\$100	\$1.00	130%	SO	SPEC	\$0.49	\$0.19	\$0.19	\$0.87	(\$0.02)	(\$0.00)	0.8x	1.9x	0.5x	1.1x	-	-	-	-
Banro	BAA-T	AK	\$6.83	\$276	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$4.98	\$251											Restricted							
CGA Mining	CGA-T	AK	\$1.65	\$347	\$3.20	94%	SO	SPEC	\$2.62	(\$0.06)	\$0.00	\$2.56	\$0.00	(\$0.08)	0.6x	1.1x	0.6x	1.2x	-	-	-	-
Crystallex	KRY-T	KS	\$1.19	\$350	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Detour Gold	DGC-T	AK	\$24.20	\$1,072	\$24.60	2%	SO	SPEC	\$16.84	(\$0.48)	\$0.00	\$16.36	\$0.00	(\$0.42)	1.3x	1.4x	1.4x	1.4x	-	-	-	-
GBS Gold	GBS-T	AK	\$1.52	\$202	\$2.00	32%	SO	SPEC	\$1.94	(\$0.24)	\$0.06	\$1.75	\$0.14	\$0.29	0.7x	1.0x	0.8x	1.1x	10x	5x	13x	6x
Genco Resources	GGC-V	AK	\$1.68	\$69	\$4.20	150%	SO	MOD	\$4.56	(\$0.04)	\$0.00	\$4.52	\$0.12	\$0.15	0.3x	0.9x	0.3x	0.9x	13x	11x	33x	26x
Lake Shore Gold	LSG-T	AK	\$1.60	\$281	\$2.30	44%	SO	SPEC	\$1.84	\$0.33	\$0.00	\$2.17	(\$0.07)	\$0.01	0.8x	1.2x	0.7x	1.0x	-	138x	-	198x
Linear Gold	LRR-T	KS	\$2.11	\$57	\$6.00	184%	SO	SPEC	\$4.35	\$0.81	\$0.65	\$5.81	\$0.00	\$0.00	0.4x	1.3x	0.3x	1.0x	-	-	-	-
MAG Silver	MAG-T	AK	\$10.00	\$485	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Moto Goldmines	MGL-T	AK	\$3.65	\$320	\$8.90	144%	SO	SPEC	\$8.52	(\$0.14)	\$0.00	\$8.37	(\$0.09)	(\$0.08)	0.4x	1.0x	0.4x	1.0x	-	-	-	-
Mundoro Mining	MUN-T	CT	\$0.56	\$22	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Platmin	PPN-T	CT	\$7.10	\$792	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Back Mining	RBI-T	KS	\$8.60	\$1,620	\$9.75	13%	SO	SPEC	\$3.92	\$0.93	\$0.69	\$5.54	\$0.65	\$0.90	2.0x	2.3x	1.4x	1.6x	12x	9x	14x	10x
Group Average														0.8x	1.4x	0.7x	1.2x	11x	33x	18x	55x	



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	2008	2009	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2008	2009	2008	2009
First Quantum	FM-T	KS	\$69.13	\$4,713	\$93.00	35%	SP	SPEC	\$51.60	\$2.75	\$0.64	\$54.98	\$15.00	\$11.50	1.2x	1.7x	1.2x	1.6x	4.3x	5.6x	5.7x	7.5x
Lundin Mining	LUN-T	KS	\$6.39	\$2,495	\$10.00	56%	SO	MOD	\$6.52	(\$0.78)	\$2.60	\$8.33	\$1.10	\$1.30	0.9x	1.4x	0.7x	1.1x	5.4x	4.6x	8.4x	7.1x
Teck Cominco	TCK.B-T	KS	\$47.70	\$21,094	\$55.50	16%	SO	MOD	C\$32.45	(C\$0.05)	C\$0.00	C\$32.40	C\$5.75	\$5.55	1.5x	1.6x	1.5x	1.6x	8.3x	8.6x	8.9x	9.3x
Group Average															1.2x	1.6x	1.1x	1.4x	6.0x	6.2x	7.7x	8.0x

Junior 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	2008	2009	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2008	2009	2008	2009
Copper Companies																						
Anvil Mining	AVM-T	KS	\$9.70	\$690	\$18.00	86%	SO	SPEC	\$11.47	\$4.07	\$1.72	\$17.25	\$1.35	\$2.25	0.8x	1.5x	0.5x	1.0x	6.7x	4.0x	12.3x	7.4x
Chariot Resources	CHD-T	SI	\$0.97	\$318	\$1.80	86%	SO	SPEC	\$1.63	(\$0.16)	\$0.28	\$1.75	(\$0.01)	(\$0.06)	0.6x	1.0x	0.5x	1.0x	-	-	-	NM
Terrane Metals Corp	TRX-V	SI	\$0.45	\$157	\$0.85	91%	SO	SPEC	\$0.83	(\$0.24)	\$0.22	\$0.81	(\$0.01)	(\$0.04)	0.5x	1.0x	0.5x	1.0x	-	-	-	NM
Inca Pacific Resources	IPR-V	SI	\$1.61	\$91	\$3.50	117%	SO	SPEC	\$2.91	(\$0.47)	\$0.98	\$3.42	(\$0.10)	(\$0.13)	0.5x	1.1x	0.4x	0.9x	-	-	-	NM
Frontera Copper	FCC-T	SI	\$2.98	\$192	\$4.00	34%	SO	MOD	\$4.59	(\$1.74)	\$0.80	\$3.66	\$0.11	\$0.75	0.6x	0.8x	0.8x	1.0x	24.7x	3.7x	33.1x	4.9x
Imperial Metals	III-T	CT	\$8.69	\$284	\$12.80	47%	SP	MOD	\$8.11	\$0.42	\$0.00	\$8.53	\$3.45	\$2.81	1.0x	1.5x	0.9x	1.4x	2.3x	2.9x	3.4x	4.2x
Katanga Mining	KAT-T	KS	\$13.70	\$2,823	\$18.75	37%	SO	SPEC	\$13.73	\$0.20	\$1.42	\$15.34	\$0.65	\$1.45	0.9x	1.3x	0.8x	1.1x	19.5x	8.7x	26.7x	12.0x
Nevsun Resources	NSU-T	SI	\$2.10	\$269	\$3.50	67%	SO	SPEC	\$2.10	\$0.55	\$0.66	\$3.30	(\$0.02)	(\$0.09)	0.9x	1.5x	0.6x	1.0x	-	-	-	NM
Sherwood Copper	SWC-V	SI	\$5.25	\$277	\$8.75	67%	SO	SPEC	\$4.18	(\$1.26)	\$1.84	\$4.76	\$1.55	\$0.86	1.2x	1.9x	1.0x	1.7x	3.1x	5.7x	5.2x	9.5x
TEAL Exploration	TL-T	AK	\$3.85	\$208	\$6.55	70%	SO	SPEC	\$7.61	(\$0.83)	\$0.47	\$7.25	\$0.23	\$0.54	0.5x	0.8x	0.5x	0.8x	15.7x	6.6x	26.7x	11.2x
Other Companies																						
Ivernia	IVW-T	KS					SO	SPEC														
Moly Mines	MOL-T	SI	\$0.70	\$126	\$1.70	143%	SO	SPEC	\$1.18	\$0.00	\$0.20	\$1.37	\$0.28	\$0.35	0.6x	1.3x	0.5x	1.1x	2.3x	1.9x	5.6x	4.5x
Strategic Res. Acq.	SRZ-T	SI	\$2.87	\$247	\$3.75	31%	SO	SPEC	\$3.71	(\$1.85)	\$1.77	\$3.63	(\$0.01)	\$0.07	0.7x	0.9x	0.7x	1.0x	-	40.3x	-	52.6x
Copper Group Average															0.7x	1.2x	0.7x	1.1x	12.0x	5.3x	17.9x	8.2x
Other Group Average															0.6x	1.7x	0.6x	1.4x	2.3x	14.4x	5.6x	20.7x
Overall Group Average															0.7x	1.3x	0.6x	1.2x	10.6x	8.3x	16.2x	12.4x



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	2008	2009	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2008	2009	2008	2009
International Royalty	IRC-T	KS	\$5.57	\$437	\$8.00	44%	SO	SPEC	\$4.41	(\$0.25)	\$0.64	\$4.80	\$0.46	\$0.60	1.2x	1.7x	1.1x	1.5x	11.2x	8.6x	16.1x	12.3x
Khan Resources	KRI-T	CT	\$0.84	\$45	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laramide Resources	LAM-T	CT	\$4.49	\$264	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extract Resources	EXT-T	GM	\$1.15	\$212	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bannerman Resources	BAN-T	GM	\$2.43	\$355	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N. American Tungsten	NTC-V	CT	\$1.10	\$135	\$2.35	113%	SO	SPEC	\$1.67	\$0.21	\$0.00	\$1.88	\$0.01	\$0.11	0.6x	1.3x	0.5x	1.2x	105.4x	9.3x	224.8x	19.8x
Western Prospector	WNP-V	CT	\$0.75	\$40	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Western Uranium	WUC-V	CT	\$1.50	\$83	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group Average															0.8x	1.4x	0.7x	1.2x	58.3x	8.9x	120.5x	16.1x

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



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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.	X		X					
TSX:ANO	Anatolia Minerals Dvlpt Ltd.			X					
TSX:AND	Andean Resources Limited			X	X				
TSXV:ADM	Andina Minerals	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:BAA	Banro Corporation			X					
TSX:BAN	Bannerman Resources Limited			X	X	X			
TSX:ABX	Barrick Gold Corp.			X					
TSXV:BCM	Bear Creek Mining Corp	X	X	X	X	X		X	
TSX:CGA	CGA Mining Ltd.		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:EXT	Extract Resources Limited			X		X			
TSX:FM	First Quantum Minerals Ltd.			X		X			
TSX:FCC	Frontera Copper Corp.			X					
TSXV:GGC	Genco Resources Ltd.			X	X				
TSX:GBS	GBS Gold International Inc.	X	X	X			X		
TSX:III	Imperial Metals Corporation			X		X			



Ticker	Company	1	2	3	4	5	6	7	8
TSXV:IPR	Inca Pacific Resources Inc.			X	X				
TSX:IRC	International Royalty Corp.	X	X	X	X				
TSX:IVW	Ivernia Inc.	X		X					
TSX:KAT	Katanga Mining Limited	X		X					
TSX:KRI	Khan Resources	X		X		X			
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LAM	Laramide Resources Ltd.								
TSX:LRR	Linear Gold Corp.	X		X					
TSX:LUN	Lundin Mining Corporation	X		X		X			
TSXV:MAG	MAG Silver Corp.				X				
TSX:MOL	Moly Mines Limited			X					
TSX:MGL	Moto Goldmines Ltd.			X	X	X			
TSX:MUN	Mundoro Mining Inc.	X							
TSX:NSU	Nevsun Resources Ltd.			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					
TSXV:SWC	Sherwood Copper Corp.		X	X		X			
	Strategic Resource Acquisition Corporation.			X	X				
TSX:SRZ	Talon Metals Corp.	X							
TSX:TLO	TEAL Exploration & Mining Inc.			X					
TSX:TL	Teck Cominco Ltd.			X					
TSX:TCK.B	Terrane Metals Corp.			X	X				
TSXV:TRX	Western Prospector Group Ltd.	X		X	X				
TSX:WUC	Western Uranium	X	X			X			

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

RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating.

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Other Ratings

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

RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating or recommendation.

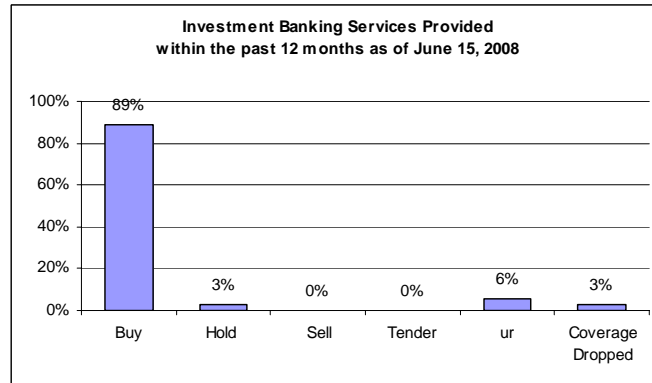
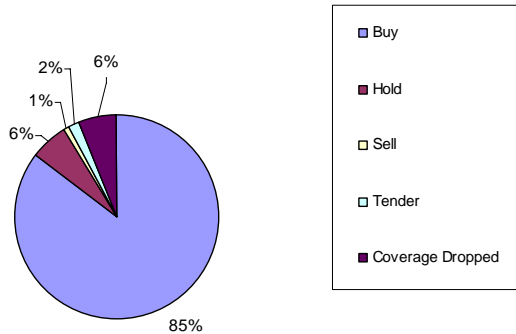
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Rating Distribution March 15, 2008 - June 15, 2008



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Risk Profile Parameters – Mining and Minerals Sector

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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