

Sector in Review

■ Xstrata may bid for First Quantum, Citigroup says, after talks with Vale break down

Talks between Xstrata and Brazilian iron ore producer Vale broke down last week because of demands from Xstrata's 34% shareholder Glencore International AG. With talks ended, Citigroup speculates Xstrata may now become the acquirer, potentially bidding for companies including First Quantum, Alumina, Albidon, and Copperco. However, it notes the market is still expecting a "mega deal", and doesn't rule out bids for companies such as Freeport McMoRan, Alcoa, Lonmin, and Anglo American.

■ Nickel up on BHP force majeure

Nickel ended the week up 4% helped by BHP's declaration of *force majeure* at its Cerro Matoso mine in Colombia. The mine accounts for about 4% of world supply.

■ Top five mining equities this week – another good week for coal companies:

Grande Cache (GCE-T) up 35%, NEMI (NNE.A-T) up 22%, Taseko (TKO-T) up 18%, and Nevsun (NSU-T) up 18%.

■ Bottom five mining equities this week:

Golden Star (GSC-T) down 17%, Uranium One (UUU-T) down 16%, Teal (TL-T) down 15%, Banro (BAA-T) down 13%, and Mundoro (MUN-T) down 12%.

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	934.25	(24.25)	(2.5)%	1011.25	642.10	(2.7)%	41.2%
Silver	18.36	(1.52)	(7.6)%	20.92	11.67	(4.6)%	37.5%
Platinum	2019.50	164.50	8.9%	2254.00	1228.5	(9.6)%	59.8%
Palladium	444.00	9.75	2.2%	578.50	321.50	(23.1)%	19.8%
TSX Gold Index	368.93	18.90	5.4%	405.26	260.96	(1.6)%	11.9%
XAU	180.27	8.26	4.8%	206.37	125.64	(6.7)%	25.6%
HUI	449.16	10.11	2.3%	514.89	300.14	(5.6)%	26.2%

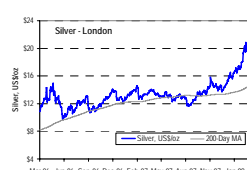
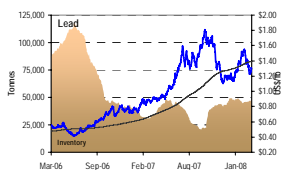
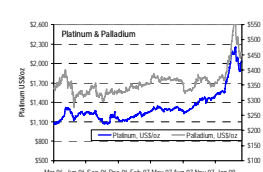
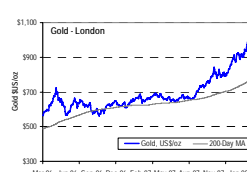
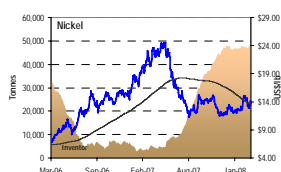
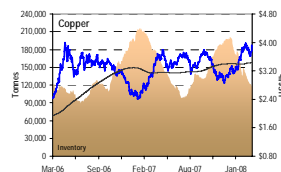
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.05	(0.03)	(2.4)%	1.90	0.99	(6.0)%	(28.5)%
Nickel	13.72	0.49	3.7%	24.52	11.29	9.1%	(33.5)%
Copper	3.87	0.19	5.2%	3.98	2.87	2.2%	25.4%
Aluminum	1.35	0.04	3.0%	1.45	1.06	0.9%	7.8%
Lead	1.29	0.01	0.8%	1.81	0.87	(12.5)%	47.8%
Uranium U3O8	74.00	0.00	0.0%	93.00	73.00	0.0%	(22.1)%
TSX Metals Index	903.6	75.16	9.1%	1053.53	684.79	(2.2)%	14.1%

LME Inventory	Tonnes	Change	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days
Copper	115,250	(6,625)	(5.4)%	(20.4)%	(72.1)%	(36.4)%	2.4
Nickel	49,992	2,190	4.6%	4.4%	4.1%	855.5%	13.0
Lead	47,775	1,550	3.3%	5.9%	5.7%	43.4%	2.1
Zinc	124,450	2,300	1.9%	0.9%	28.4%	17.3%	3.9
Aluminum	1,031,550	(2,325)	(0.2)%	8.7%	10.0%	27.2%	11.1

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	19,201	(433)	(2.3)%	(10.5)%	4.0%	51.3%
Silver	5,046	(56)	(1.1)%	(5.3)%	37.6%	37.4%

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 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	\$45.60	\$39,693	\$59.00	29%	SO	LOW-MOD	\$33.77	(\$0.18)	\$0.00	\$33.59	\$3.25	\$2.60	1.3x	1.6x	1.3x	1.6x	13x	16x	17x	21x
Eldorado Gold	ELD-T	KS	\$7.11	\$2,447	\$8.50	20%	SO	SPEC	\$4.11	\$0.00	\$0.89	\$5.00	\$0.25	\$0.40	1.6x	1.9x	1.3x	1.6x	26x	16x	31x	20x
Group Average														1.5x	1.8x	1.3x	1.6x	20x	16x	24x	20x	

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	\$6.12	\$578	\$7.50	23%	SP	MOD	\$4.55	\$1.19	\$0.84	\$6.58	\$0.60	\$1.00	1.2x	1.5x	0.9x	1.1x	9x	6x	12x	7x
Anatolia Minerals	ANO-T	AK	\$4.08	\$338	\$7.90	94%	SP	SPEC	\$5.83	\$0.19	\$1.33	\$7.35	(\$0.10)	\$0.89	0.6x	1.3x	0.5x	1.0x	-	4x	-	8x
Andean Resources	AND-T	AK	\$1.53	\$563	\$2.10	37%	SO	SPEC	\$1.04	(\$0.06)	\$0.00	\$0.98	(\$0.01)	(\$0.01)	1.4x	1.9x	1.4x	2.0x	-	-	-	-
Andina Minerals	ADM-V	AK	\$3.69	\$262	\$5.75	56%	SO	SPEC	\$3.89	\$0.24	\$0.30	\$4.44	(\$0.11)	(\$0.07)	0.9x	1.4x	0.8x	1.2x	-	-	-	-
Aquiline Resources	AQI-T	AK	RESTRICTED																			
Aurelian Resources	ARU-T	EZ	\$9.22	\$1,241	\$11.00	19%	SO	SPEC	\$7.79	\$0.89	\$0.00	\$8.68	(\$0.04)	(\$0.04)	1.2x	1.4x	1.1x	1.3x	-	-	-	-
Australian Solomons	SGA-T	AK	\$0.57	\$39	\$1.10	93%	SO	SPEC	\$1.43	(\$0.61)	\$0.20	\$1.02	(\$0.11)	(\$0.07)	0.4x	0.7x	0.5x	1.0x	-	-	-	-
AXMIN	AXM-V	AK	\$0.60	\$128	\$1.25	108%	SO	SPEC	\$0.99	(\$0.07)	\$0.25	\$1.16	(\$0.02)	(\$0.03)	0.6x	1.2x	0.5x	1.0x	-	-	-	-
Banro	BAA-T	EZ	\$8.27	\$330	\$20.00	142%	SO	SPEC	\$12.21	\$3.49	\$0.00	\$15.70	(\$0.09)	(\$0.07)	0.6x	1.5x	0.5x	1.2x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$8.30	\$375	\$11.10	34%	SO	SPEC	\$7.15	(\$0.41)	\$1.76	\$8.50	\$0.00	(\$0.12)	1.1x	1.4x	0.9x	1.2x	-	-	-	-
Crystallix	KRY-T	KS	\$2.27	\$594	\$5.00	120%	SO	SPEC	\$4.36	(\$1.29)	\$1.88	\$4.95	(\$0.18)	(\$0.18)	0.5x	1.1x	0.4x	0.9x	-	-	-	-
Detour Gold	DGC-T	AK	\$18.00	\$797	\$24.50	36%	SO	SPEC	\$17.01	(\$0.48)	\$0.00	\$16.54	\$0.00	(\$0.29)	1.0x	1.3x	1.0x	1.4x	-	-	-	-
GBS Gold	GBS-T	AK	\$1.42	\$177	\$2.05	44%	SO	SPEC	\$2.31	(\$0.12)	\$0.06	\$2.25	\$0.14	\$0.19	0.6x	0.8x	0.6x	0.8x	9x	7x	13x	10x
Genco Resources	GGC-V	AK	\$3.03	\$123	\$7.30	141%	SO	MOD	\$6.28	(\$0.25)	\$0.00	\$6.02	\$0.12	\$0.25	0.4x	1.1x	0.5x	1.1x	24x	11x	58x	27x
Lake Shore Gold	LSG-T	AK	\$1.76	\$195	\$3.05	73%	SO	SPEC	\$2.87	\$0.02	\$0.00	\$2.89	(\$0.02)	\$0.22	0.6x	1.0x	0.6x	1.0x	-	7x	-	13x
Linear Gold	LRR-T	KS	\$2.38	\$65	\$6.00	152%	SO	SPEC	\$4.43	\$0.82	\$0.65	\$5.90	\$0.00	\$0.00	0.5x	1.3x	0.4x	0.9x	-	-	-	-
MAG Silver	MAG-T	EZ	\$13.05	\$620	\$15.00	15%	SO	SPEC	\$9.21	(\$0.05)	\$0.00	\$9.17	\$0.02	(\$0.04)	1.3x	1.5x	1.3x	1.5x	501x	-	576x	-
Moto Goldmines	MGL-T	AK	\$4.51	\$338	\$5.50	22%	SO	SPEC	\$5.71	(\$0.25)	\$0.00	\$5.46	(\$0.07)	(\$0.08)	0.7x	0.9x	0.8x	0.9x	-	-	-	-
Mundoro Mining	MUN-T	CT	\$0.77	\$30	UR	-	N/A	-	\$2.49	\$0.36	\$0.00	\$2.86	\$0.00	\$0.00	0.3x	-	0.2x	-	-	-	-	-
Platmin	PPN-T	EZ	\$7.16	\$791	\$13.50	89%	SO	SPEC	\$9.04	\$1.70	\$0.00	\$10.74	(\$0.07)	\$0.19	0.7x	1.4x	0.6x	1.2x	-	34x	-	64x
Red Back Mining	RBI-T	KS	\$7.07	\$1,325	\$9.75	38%	SO	SPEC	\$3.12	\$0.65	\$0.60	\$4.37	\$0.45	\$0.70	2.1x	2.9x	1.5x	2.1x	15x	9x	20x	13x
Southwestern Res	SWG-T	EZ	\$0.52	\$23	\$1.10	112%	SO	SPEC	\$0.65	\$0.62	\$0.00	\$1.27	(\$0.25)	(\$0.20)	0.7x	1.6x	0.4x	0.8x	-	-	-	-
Group Average														0.8x	1.4x	0.7x	1.2x	112x	11x	136x	20x	



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	\$86.66	\$5,902	\$94.00	8%	SO	SPEC	\$62.81	\$1.29	\$0.64	\$64.74	\$15.25	\$12.75	1.3x	1.4x	1.2x	1.3x	5.3x	6.3x	5.7x	6.8x
Lundin Mining	LUN-T	KS	\$7.04	\$2,749	\$10.50	49%	SO	MOD	\$5.80	(\$0.59)	\$3.86	\$9.07	\$1.10	\$1.45	1.1x	1.7x	0.7x	1.1x	5.9x	4.5x	8.8x	6.7x
Teck Cominco	TCK.B-T	KS	\$42.90	\$18,962	\$45.00	5%	SP	MOD	C\$30.75	(C\$0.05)	C\$0.00	C\$30.70	C\$4.50	\$4.65	1.4x	1.4x	1.4x	1.4x	9.5x	9.2x	9.3x	9.0x
Group Average															1.3x	1.5x	1.1x	1.2x	7.7x	6.9x	9.0x	7.8x

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	\$12.78	\$900	\$17.00	33%	SO	SPEC	\$10.40	\$3.96	\$1.68	\$16.04	\$1.60	\$1.70	1.1x	1.5x	0.7x	1.0x	7.4x	7.0x	9.8x	9.3x
Chariot Resources	CHD-T	SI	\$0.92	\$303	\$1.80	96%	SO	SPEC	\$1.63	(\$0.17)	\$0.29	\$1.75	(\$0.01)	(\$0.07)	0.5x	1.0x	0.5x	1.0x	-	-	-	-
Inca Pacific Resources	IPR-V	SI	\$1.56	\$60	\$4.00	156%	SO	SPEC	\$3.02	(\$0.04)	\$0.97	\$3.96	(\$0.12)	(\$0.16)	0.5x	1.2x	0.4x	0.9x	-	-	-	-
Frontera Copper	FCC-T	SI	\$5.31	\$341	\$6.50	22%	SO	MOD	\$6.66	(\$1.14)	\$1.03	\$6.55	\$1.18	\$1.24	0.7x	0.9x	0.8x	0.9x	4.2x	4.0x	5.1x	4.9x
Imperial Metals	III-T	CT	\$9.30	\$304	\$14.25	53%	SO	MOD	\$10.68	\$0.10	\$0.00	\$10.78	\$5.33	\$0.12	0.8x	1.2x	0.8x	1.2x	1.6x	70.8x	2.5x	108.5x
Katanga Mining	KAT-T	KS	\$15.59	\$3,226	\$21.50	38%	SO	SPEC	\$12.03	\$2.03	\$1.44	\$15.50	\$0.55	\$1.05	1.2x	1.7x	0.9x	1.3x	26.2x	13.7x	36.2x	19.0x
Nevsun Resources	NSU-T	SI	\$1.90	\$243	\$3.50	84%	SO	SPEC	\$1.97	\$0.81	\$0.63	\$3.41	(\$0.05)	(\$0.11)	0.9x	1.6x	0.5x	1.0x	-	-	-	-
Oriel Resources	ORL-T	AK	\$2.17	\$1,381	\$1.80	(17%)	SO	SPEC	\$1.67	(\$0.07)	\$0.00	\$1.59	\$0.07	\$0.18	1.2x	1.0x	1.3x	1.0x	30.4x	11.4x	25.2x	9.5x
Sherwood Copper	SWC-V	SI	\$5.07	\$264	\$8.00	58%	SO	SPEC	\$5.14	(\$1.36)	\$1.88	\$5.66	\$1.45	\$1.05	0.9x	1.4x	0.8x	1.3x	3.2x	4.5x	5.1x	7.0x
TEAL Exploration	TL-T	AK	\$3.65	\$197	\$8.80	141%	SO	SPEC	\$7.99	(\$0.37)	\$0.48	\$8.11	\$0.23	\$1.03	0.4x	1.0x	0.4x	1.0x	14.5x	3.3x	35.0x	7.9x
Other Companies																						
Ivonia	IVW-T	KS	\$1.45	\$213	\$1.85	28%	SO	SPEC	\$1.04	(\$0.10)	\$0.20	\$1.14	\$0.42	\$0.30	1.3x	1.6x	1.2x	1.5x	3.3x	4.6x	4.1x	5.7x
Moly Mines	MOL-T	SI	\$1.90	\$163	\$3.75	97%	SO	SPEC	\$4.02	(\$1.85)	\$1.42	\$3.59	(\$0.01)	\$0.07	0.4x	0.9x	0.5x	1.0x	-	24.6x	-	52.4x
Strategic Res. Acq.	SRZ-T	SI	\$2.55	\$83	\$5.25	106%	SO	SPEC	\$2.33	(\$0.89)	\$2.80	\$4.24	\$0.57	\$1.05	0.9x	2.1x	0.5x	1.1x	3.8x	2.0x	8.6x	4.6x
Copper Group Average															0.8x	1.3x	0.7x	1.1x	12.5x	16.4x	17.0x	26.3x
Other Group Average															0.9x	1.5x	0.7x	1.2x	3.5x	10.4x	6.3x	20.9x
Overall Group Average															0.8x	1.3x	0.7x	1.1x	10.5x	14.6x	14.6x	22.9x



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	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2007	2008	2007	2008
International Royalty	IRC-T	KS	\$5.33	\$418	\$7.25	36%	SO	SPEC	\$4.26	(\$0.25)	\$0.64	\$4.65	\$0.42	\$0.55	1.2x	1.6x	1.1x	1.4x	11.8x	9.0x	16.0x	12.2x
Khan Resources	KRI-T	CT	\$1.27	\$68	UR	-	N/A	SPEC	\$1.64	\$0.76	\$0.00	\$2.41	\$0.00	\$0.00	0.7x	-	0.5x	-	-	-	-	NM
Laramide Resources	LAM-T	CT	\$3.45	\$190	UR	-	N/A	SPEC	\$4.75	\$0.73	\$0.00	\$5.49	\$0.00	\$0.00	0.7x	-	0.6x	-	-	-	-	NM
Bannerman Resources	BAN-T	EZ	RESTRICTED																			
N. American Tungsten	NTC-V	CT	\$1.23	\$151	\$2.35	91%	SO	SPEC	\$1.67	\$0.21	\$0.00	\$1.88	\$0.01	\$0.11	0.7x	1.3x	0.6x	1.2x	117.9x	10.4x	224.8x	19.8x
Western Prospector	WNP-V	CT	\$0.56	\$30	UR	-	N/A	SPEC	\$1.43	\$0.62	\$0.00	\$2.05	\$0.00	\$0.00	0.4x	-	0.3x	-	-	-	-	NM
Western Uranium	WUC-V	CT	\$1.76	\$98	UR	-	N/A	SPEC	-	-	-	-	\$0.00	\$0.00	-	-	-	-	-	-	-	NM
Group Average															0.7x	1.5x	0.6x	1.3x	64.8x	9.7x	120.4x	16.0x

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	X				
TSX:AND	Andean Resources Limited			X	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:BAN	Bannerman Resources Limited			X	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: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: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		X		
TSX:III	Imperial Metals Corporation		X	X		X			



Ticker	Company	1	2	3	4	5	6	7	8
TSXV:IPR	Inca Pacific Resources Inc.			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	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					
TSXV:NTC	North American Tungsten Corp.		X	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			
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	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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- 5 Haywood Securities, Inc. or an Affiliate has received compensation for investment banking services from this company in the past 12 months
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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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TENDER – The analyst is recommending that investors tender to a specific offering for the company’s stock.

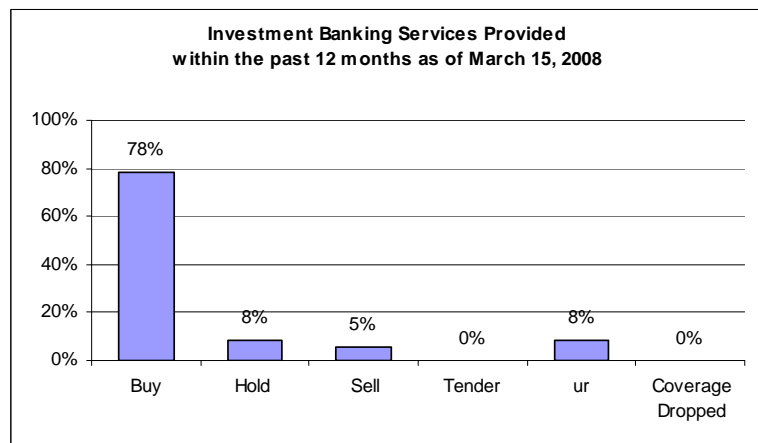
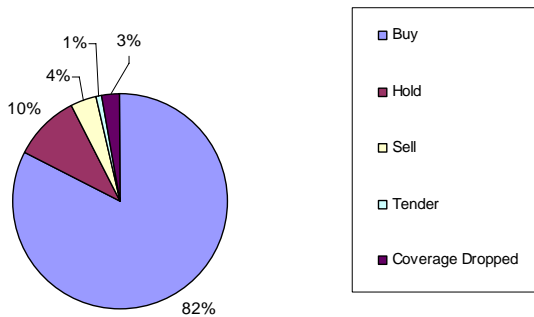
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Rating Distribution December 15, 2007 - March 15, 2008



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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.

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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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