

MEMBER CIPF

May 14, 2007

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	669.00	(5.20)	(0.8)%	699.50	560.75	(1.9)%	(3.3)%
Silver	13.04	(0.29)	(2.2)%	14.58	9.72	(6.1)%	(1.4)%
Platinum	1330.00	9.00	0.7%	1338.50	1056.5	4.2%	2.9%
Palladium	366.25	(9.25)	(2.5)%	386.00	276.00	(2.5)%	4.8%
TSX Gold Index	306.5	(9.56)	(3.1)%	361.58	262.62	(8.4)%	(2.1)%
XAU	139.76	(2.09)	(1.5)%	151.79	120.08	(3.1)%	(1.7)%
HUI	337.84	(8.07)	(2.3)%	368.28	273.73	(5.7)%	3.0%
GDM	1085.89	(22.33)	(2.0)%	1162.61	874.38	(3.6)%	4.3%
DXY	82.116	0.38	0.5%	87.12	81.428	(0.7)%	(3.1)%

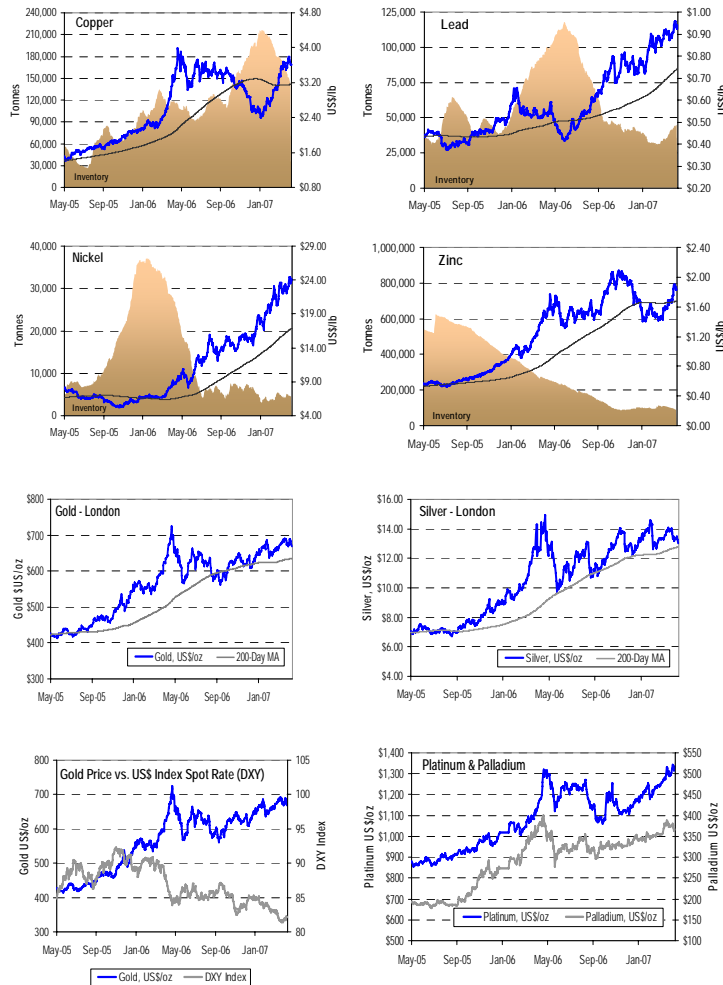
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.85	0.01	0.5%	2.09	1.31	16.0%	15.6%
Nickel	24.24	0.69	2.9%	24.39	8.17	8.3%	159.4%
Copper	3.61	(0.13)	(3.4)%	3.90	2.40	0.9%	(6.1)%
Aluminum	1.29	0.02	1.2%	1.34	1.08	0.4%	(3.3)%
Lead	0.94	0.00	0.1%	0.96	0.42	5.0%	73.7%
Uranium U3O8	120.00	0.00	0.0%	120.00	60.25	6.2%	180.7%
TSX Metals Index	874.04	3.21	0.4%	885.56	487.78	9.1%	61.7%

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

Sector in Review

Alcoa makes hostile bid for Alcan Aluminum – The world's largest aluminum company, Alcoa Inc., announced a \$26.9 billion hostile takeover bid for its chief rival, Alcan Inc. of Canada, after friendly overtures were rejected, saying the two companies are a good fit in an increasingly competitive aluminum industry. Alcoa Inc. will be making an offer to acquire all the outstanding common shares of Alcan Inc. for US\$58.60 in cash and 0.4108 of a share of Alcoa common stock for each outstanding common share of Alcan. Alcoa expects to begin its offer on Tuesday, May 8, 2007. Based on Alcoa's closing stock price on May 4, 2007, the offer has a value of US\$73.25 per Alcan share or approximately US\$33 billion in enterprise value. The Alcoa offer represents a 32% premium to Alcan's average closing price on the New York Stock Exchange over the past 30 trading days.

Bank of England raises interest rates to 5.5% – The recent rate increase represents a 6-year high, with many analysts predicting another increase as soon as next month. The European Central Bank (ECB) left rates unchanged. Generally, interest rate increases outside the United States negatively affect the U.S. dollar, thus supporting U.S. dollar-denominated metal prices.



Source: Bloomberg

LME	Tonnes	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days of Inv.
Copper	142,275	(8,650)	(5.7)%	(18.5)%	(51.6)%	24.7%	2.9
Nickel	4,698	(18)	(0.4)%	5.4%	21.7%	(79.6)%	1.2
Lead	44,450	875	2.0%	25.6%	18.1%	(55.9)%	2.0
Zinc	87,100	(5,900)	(6.3)%	(17.4)%	(12.9)%	(65.2)%	2.7
Aluminum	836,175	575	0.1%	3.7%	9.4%	8.9%	9.0

Sources: LME, GFMS (metals consumption data)

Net Speculative Positions						
Metal	M oz	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %
Gold	13,629	584	4.3%	17.1%	8.5%	1.7%
Silver	2,966	(206)	(7.0)%	(13.7)%	(46.9)%	(0.6)%

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	\$33.50	\$28,960	\$41.50	24%	SO	LOW	\$29.50	(\$0.50)	\$29.00	\$2.35	\$2.75	1.0x	1.2x	13x	15x	11x	13x
Eldorado Gold	ELD-T	KS	\$6.51	\$2,223	\$8.75	34%	SO	SPEC	\$4.35	(\$0.14)	\$4.22	\$0.32	\$0.42	1.3x	1.8x	18x	24x	13x	18x
Meridian Gold	MNG-T	KS	\$28.35	\$2,868	\$35.50	25%	SO	MOD	\$15.09	\$0.41	\$15.50	\$1.90	\$2.10	1.6x	2.0x	13x	16x	12x	15x
Group Average														1.3x	1.7x	14x	18x	12x	15x

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	\$6.73	\$631	\$9.30	38%	SO	MOD	\$6.42	(\$0.04)	\$6.38	\$0.50	\$0.65	0.9x	1.3x	12x	16x	9x	12x
Anatolia Minerals	ANO-T	AK	\$5.58	\$443	\$6.20	11%	SO	SPEC	\$4.34	\$1.01	\$5.35	-	-	0.9x	1.0x	-	-	-	-
Andina Minerals	ADM-V	AK	\$3.20	\$196	\$5.05	58%	SO	SPEC	\$3.29	\$0.75	\$4.62	-	-	0.6x	1.1x	-	-	-	-
AXMIN Inc.	AXM-V	AK	\$0.93	\$198	\$1.50	61%	SO	SPEC	\$1.04	\$0.32	\$1.36	-	-	0.5x	0.9x	-	-	-	-
Australian Solomons	SGA-T	AK	\$1.38	\$76	\$1.75	27%	SO	SPEC	\$1.30	\$0.18	\$1.48	\$0.00	\$0.09	0.8x	1.0x	na	na	13x	16x
BrazMin	BZM-V	JM	\$1.13	\$31	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	\$5.33	\$1,380	\$6.20	16%	SO	SPEC	\$5.95	(\$1.12)	\$4.83	(\$0.19)	(\$0.18)	1.0x	1.1x	na	na	na	na
GBS Gold	GBS-T	AK	\$2.86	\$306	\$5.50	92%	SO	MOD	\$3.39	(\$0.26)	\$3.13	\$0.13	\$0.37	0.8x	1.5x	19x	36x	7x	13x
Lake Shore Gold	LSG-T	AK	\$1.90	\$209	\$3.25	71%	SO	SPEC	\$2.79	(\$0.01)	\$2.78	-	-	0.6x	1.0x	-	-	-	-
Linear Gold	LRR-V	KS	\$5.09	\$138	\$9.50	87%	SO	SPEC	-	-	-	-	-	-	-	-	-	-	-
Moto Goldmines	MGL-T	AK	\$4.14	\$257	\$8.80	113%	SO	SPEC	\$5.48	\$2.12	\$7.60	-	-	0.3x	1.0x	-	-	-	-
Mundoro Mining	MUN-T	JM	\$1.70	\$66	\$3.55	109%	SO	SPEC	\$6.55	\$0.51	\$7.06	\$0.00	\$0.00	0.4x	na	na	na	na	na
Red Back Mining	RBI-T	KS	\$5.66	\$553					restricted										
Rio Narcea	RNG-T	KS	\$5.40	\$892	\$5.50	2%	SO	MOD	\$3.95	\$0.18	\$4.12	\$0.57	\$0.74	1.2x	1.2x	8x	8x	6x	6x
Group Average														0.8x	1.1x	15x	21x	10x	12x

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	\$89.55	\$6,042	\$66.00	(26%)	SU	SPEC	\$37.85	(\$0.41)	\$37.44	\$9.10	\$9.80	2.1x	1.5x	8.7x	6.3x	8.1x	5.8x
LionOre Mining	LIM-T	KS	\$24.25	\$5,337	\$25.50	5%	SP	MOD	\$15.26	\$0.60	\$15.86	\$4.45	\$3.65	1.4x	1.4x	4.8x	4.9x	5.9x	6.0x
Lundin Mining	LUN-T	KS	\$14.18	\$4,049					restricted										
Teck Cominco	TCK.B-T	KS	\$47.26	\$20,305	\$46.50	(2%)	SP	MOD	C\$24.50	C\$3.50	C\$28.00	C\$5.25	C\$5.00	1.8x	1.8x	9.0x	8.9x	9.5x	9.3x
Group Average														1.7x	1.6x	7.1x	6.5x	7.4x	6.8x

Junior 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
Anvil Mining	AVM-T	KS	\$16.65	\$961	\$18.20	9%	SO	SPEC	\$11.08	\$1.25	\$12.33	\$2.00	\$2.80	1.2x	1.3x	7.4x	7.8x	5.3x	5.6x
Chariot	CHD-T	SI	\$0.93	\$282	\$1.20	29%	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	\$6.07	\$386	\$6.70	10%	SO	MOD	\$5.76	(\$0.85)	\$4.91	\$1.08	\$1.22	1.1x	1.2x	5.0x	5.3x	4.4x	4.7x
Katanga Mining	KAT-T	KS	\$17.50	\$1,367	\$18.00	3%	SO	SPEC	\$9.35	\$1.72	\$11.08	(\$0.15)	\$1.17	1.5x	1.5x	na	na	13.2x	13.3x
Ivonia	IVW-T	KS	\$1.33	\$179	\$1.40		SO	SPEC	\$1.16	(\$0.17)	\$0.99	\$0.13	\$0.30	1.2x	1.2x	9.1x	9.3x	3.9x	4.0x
Moly Mines	MOL-T	SI	\$4.51	\$234	\$6.50	44%	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	\$2.30	\$269	\$4.50	96%	SO	SPEC	\$3.52	\$0.47	\$3.99	\$0.12	\$0.09	0.4x	1.0x	17.0x	32.3x	22.6x	43.1x
Oriel Resources	ORL-T	AK	\$1.40	\$777	\$1.75	25%	SO	SPEC	\$1.66	(\$0.16)	\$1.50	-	\$0.08	0.8x	1.0x	-	-	15.7x	19.1x
Rio Narcea	RNG-T	KS	\$5.40	\$886	\$5.50	2%	SO	SPEC	\$3.95	\$0.18	\$4.12	\$0.57	\$0.74	1.2x	1.2x	8.4x	8.3x	6.5x	6.4x
Teal Exploration	TL-T	AK	\$4.01	\$226	\$7.20	80%	SO	SPEC	\$6.28	\$0.55	\$6.84	(\$0.21)	\$0.19	0.5x	0.9x	na	na	18.5x	32.3x
Group Average													0.9x	1.2x	9.3x	12.6x	11.3x	16.1x	

Other 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
Aquiline Resources	AQI-T	AK	\$8.42	\$441	\$12.20	45%	SO	SPEC	\$8.05	\$0.04	\$8.09	-	-	0.9x	1.3x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$8.04	\$343	\$10.30	28%	SO	SPEC	\$6.02	\$1.04	\$7.06	-	-	1.0x	1.3x	-	-	-	-
International Royalty	IRC-T	KS	\$8.90	\$599	\$9.75	10%	SP	MOD	\$5.52	(\$0.47)	\$5.04	\$0.57	\$0.60	1.5x	1.6x	14x	15x	13x	14x
Khan Resources	KRI-T	JM	\$4.89	\$254	\$6.30	29%	SO	SPEC	\$2.62	\$1.46	\$4.08	-	-	1.1x	1.5x	na	na	na	na
Laramide Resources	LAM-T	JM	\$13.56	\$735	\$19.10	41%	SO	SPEC	\$6.05	\$4.99	\$11.04	-	-	1.2x	1.9x	na	na	na	na
N. American Tungsten	NTC-V	JM	\$1.23	\$131	\$1.75									Restricted					
MAG Silver	MAG-V	EZ	\$11.34	\$466	\$9.50	(16%)	SP	SPEC	\$2.54	\$1.02	\$3.56	-	-	3.4x	2.8x	-	-	-	-
Western Prospector	WPN-V	JM	\$5.01	\$223	\$6.60	32%	SO	SPEC	\$3.92	\$0.93	\$4.85	-	-	0.9x	1.2x	na	na	na	na
Group Average													1.4x	1.7x	20x	26x	13x	14x	

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					X	
TSX:ORL	Oriel Resources plc	X				X			
TSX:RBI	Red Back Mining Inc.			X				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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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

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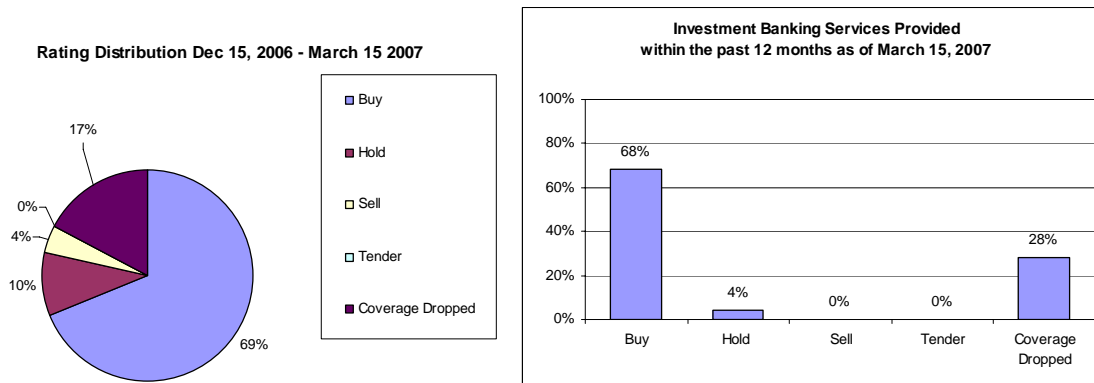
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Forecast Risk: *High* – Haywood forecasts are below guidance. The Company has a history of missing targets and/or Haywood expects guidance to be lowered. Limited hedging increases commodity leverage. Forecasts reflect higher commodity prices or production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

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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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