

MEMBER CIPF

November 19, 2007

## Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	789.75	(41.75)	(5.0)%	841.10	608.40	5.1%	26.5%
Silver	14.45	(0.70)	(4.6)%	15.82	11.67	8.2%	11.8%
Platinum	1450.00	24.25	1.7%	1475.50	1101.0	1.2%	23.0%
Palladium	363.50	(10.25)	(2.7)%	386.00	320.75	0.8%	10.1%
TSX Gold Index	321.97	(17.96)	(5.3)%	361.58	260.96	(2.5)%	(10.2)%
XAU	172.67	(14.06)	(7.4)%	193.17	125.64	(2.0)%	15.7%
HUI	412.04	(29.88)	(6.7)%	455.93	300.14	0.2%	15.9%
GDM	1278.67	(96.47)	(6.9)%	1427.58	932.87	(0.4)%	12.5%
DXY	75.827	0.43	0.6%	85.28	75.4	(3.1)%	(8.6)%

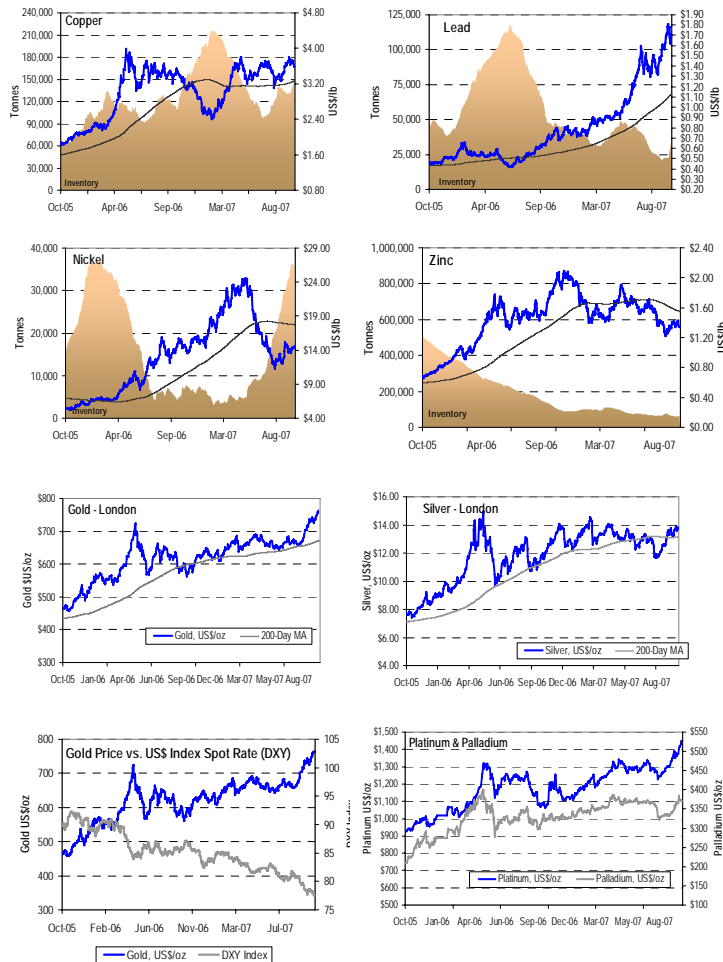
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.15	(0.10)	(7.9)%	2.09	1.15	(14.8)%	(41.7)%
Nickel	14.03	(1.17)	(7.7)%	24.52	11.29	(3.8)%	(3.4)%
Copper	3.18	0.00	0.0%	3.80	2.40	(11.4)%	0.6%
Aluminum	1.13	(0.03)	(2.4)%	1.33	1.06	(0.1)%	(5.9)%
Lead	1.51	(0.11)	(6.6)%	1.81	0.70	(10.0)%	114.5%
Uranium U3O8	93.00	0.00	0.0%	138.00	75.00	10.7%	47.6%
TSX Metals Index	887.07	(53.52)	(5.7)%	1053.53	636.05	(11.8)%	30.4%

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

## Sector in Review

**Gold falls on speculation USD will rebound short-term** – Gold had the biggest weekly drop since March on speculation the dollar will rebound from record lows. Silver gained. Gold generally moves in the opposite direction to the dollar, which is headed for the first weekly gain in 6 weeks against a basket of six major currencies. The USD appears oversold in the short term, and widespread negative sentiment may appeal to stark contrarians. Gold has rallied 23% this year. The U.S. currency fell to a record low against the euro on November 9.

**Copper price slump to attract buyers?** – Copper rose on speculation that a 5-week slump in the price will attract buyers from China, the world's largest user of the metal. Before today, copper tumbled 17% since October 3 on concern that an economic slowdown in the United States would reduce consumption of the metal used in pipes and wires. Demand in China, the world's fastest-growing major economy, increased 38% in the 8 months ended August 31, the International Copper Study Group said today. Imports of copper and copper products climbed 39% in the 10 months ended October 31, China's customs office said this week, citing preliminary data. Metals will continue to remain in a "super cycle" of elevated prices driven by rising consumption in China and tight supplies, John Hill, a San Francisco-based analyst at Citigroup Inc., said in a report this week.



Source: Bloomberg

LME	Tonnes	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days of Inv.
Copper	179,650	6,875	4.0%	21.6%	32.9%	13.7%	3.7
Nickel	41,388	780	1.9%	13.8%	50.9%	488.6%	10.7
Lead	42,800	1,400	3.4%	35.9%	33.9%	(4.1)%	1.9
Zinc	82,450	(575)	(0.7)%	36.6%	25.1%	(8.8)%	2.6
Aluminum	917,900	5,550	0.6%	(1.8)%	9.4%	35.5%	9.9

Sources: LME, GFMS (metals consumption data)

Net Speculative Positions						
Metal	M oz	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %
Gold	19,079	(1,134)	(5.9)%	(5.8)%	63.9%	53.4%
Silver	3,123	(285)	(9.1)%	7.5%	36.6%	(12.4)%

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		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	\$39.84	\$34,610	\$47.50	19%	SO	LOW-MOD	\$34.75	(\$0.50)	\$0.00	\$34.25	\$2.35	\$3.15	1.1x	1.3x	1.1x	1.3x	16x	12x	19x	14x
Eldorado Gold	ELD-T	KS	\$5.48	\$1,886	\$9.00	64%	N/A	SPEC	\$3.50	(\$0.04)	\$0.81	\$4.27	\$0.18	\$0.40	1.4x	2.4x	1.2x	2.0x	28x	13x	46x	21x
Group Average															<b>1.3x</b>	<b>1.8x</b>	<b>1.1x</b>	<b>1.6x</b>	<b>22x</b>	<b>12x</b>	<b>33x</b>	<b>17x</b>

**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	\$5.90	\$556	\$6.90	17%	N/A	MOD	\$5.43	\$0.29	\$0.82	\$6.54	\$0.22	\$0.53	1.0x	1.2x	0.8x	1.0x	25x	10x	29x	12x
Anatolia Minerals	ANO-T	AK	\$5.32	\$439	\$8.00	50%	SP	SPEC	\$4.92	\$0.19	\$1.58	\$6.70	(\$0.02)	(\$0.09)	1.0x	1.5x	0.7x	1.1x	-	-	-	-
Andina Minerals	ADM-V	AK	\$4.40	\$279	\$5.70	30%	SO	SPEC	\$3.80	\$0.24	\$0.48	\$4.52	(\$0.03)	(\$0.11)	1.1x	1.4x	0.9x	1.2x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$10.91	\$607	\$13.70	26%	SO	SPEC	\$8.77	(\$0.33)	\$0.65	\$9.09	(\$0.05)	(\$0.14)	1.2x	1.4x	1.1x	1.4x	-	-	-	-
Aurelian Resources	ARU-T	EZ	\$8.48	\$1,136	\$11.00	30%	SO	SPEC	\$6.94	\$0.92	\$0.00	\$7.86	(\$0.03)	(\$0.04)	1.1x	1.5x	1.0x	1.3x	-	-	-	-
Australian Solomons	SGA-T	AK	\$0.69	\$47	\$1.75	154%	SO	SPEC	\$1.43	\$0.05	\$0.18	\$1.66	(\$0.03)	(\$0.11)	0.4x	1.1x	0.4x	1.0x	-	-	-	-
AXMIN Inc.	AXM-V	AK	\$0.80	\$171	\$1.45	81%	SO	SPEC	\$0.98	(\$0.07)	\$0.24	\$1.15	(\$0.02)	(\$0.01)	0.8x	1.4x	0.6x	1.2x	-	-	-	-
Banro Corporation	BAA-T	EZ	\$11.25	\$433	\$20.00	78%	SO	SPEC	\$13.07	\$4.48	\$0.00	\$17.55	(\$0.14)	(\$0.09)	0.8x	1.4x	0.6x	1.1x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$8.14	\$368	\$10.00	23%	SO	SPEC	\$6.02	(\$0.29)	\$1.22	\$6.95	\$0.00	\$0.00	1.3x	1.5x	1.1x	1.3x	-	-	-	-
Crystallex	KRY-T	KS	\$2.74	\$717	\$5.75	110%	SO	SPEC	\$4.47	(\$1.30)	\$1.88	\$5.05	(\$0.19)	(\$0.18)	0.6x	1.2x	0.5x	1.1x	-	-	-	-
Detour Gold	DGC-T	AK	\$9.82	\$396	\$12.50	27%	SO	SPEC	\$9.80	(\$0.64)	\$0.00	\$9.16	\$0.00	\$0.00	0.9x	1.2x	1.0x	1.3x	-	-	-	-
GBS Gold	GBS-T	AK	\$1.43	\$162	\$4.30	201%	SO	SPEC	\$2.84	(\$0.37)	\$0.07	\$2.54	(\$0.00)	\$0.28	0.5x	1.4x	0.5x	1.6x	-	5x	-	14x
Genco Resources	GGC-V	AK	\$3.57	\$145	\$7.80	118%	SO	MOD	\$6.31	(\$0.12)	\$0.00	\$6.18	\$0.06	\$0.12	0.5x	1.1x	0.5x	1.2x	54x	27x	119x	59x
Lake Shore Gold	LSG-T	AK	\$1.76	\$195	\$2.90	65%	SO	SPEC	\$2.59	\$0.10	\$0.00	\$2.69	(\$0.02)	(\$0.02)	0.6x	1.0x	0.6x	1.0x	-	-	-	-
Linear Gold	LRR-T	KS	\$2.40	\$65	\$6.50	171%	SO	SPEC	\$4.72	\$0.84	\$0.70	\$6.26	\$0.00	\$0.00	0.5x	1.3x	0.4x	1.0x	-	-	-	-
MAG Silver Corp.	MAG-T	EZ	\$15.63	\$682			RESTRICTED		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Moto Goldmines	MGL-T	AK	\$3.30	\$205	\$8.60	161%	SO	SPEC	(\$0.27)	\$1.62	\$7.19	(\$0.01)	(\$0.02)	0.5x	1.4x	0.4x	1.1x	-	-	-	-	(\$0.27)
Mundoro Mining Inc.	MUN-T	CT	\$1.01	\$39	-	-	N/A	SPEC	\$0.36	\$0.00	\$2.86	\$0.00	\$0.00	0.4x	-	0.3x	-	-	-	-	-	\$0.36
Platmin Limited	PPN-T	EZ	\$9.08	\$875	\$11.50	27%	SO	SPEC	\$1.69	\$0.00	\$9.75	(\$0.08)	(\$0.08)	1.0x	1.3x	0.9x	1.1x	-	-	-	-	\$1.69
Red Back Mining	RBI-T	KS	\$6.72	\$1,260	\$8.50	26%	SO	SPEC	\$0.63	\$1.01	\$4.95	\$0.12	\$0.65	1.9x	2.4x	1.3x	1.6x	52x	10x	66x	12x	\$0.63
Southwestern Res	SWG-T	EZ	\$0.64	\$29	\$1.25	95%	SP	SPEC	\$0.94	\$0.00	\$2.06	(\$0.26)	(\$0.27)	0.5x	1.0x	0.3x	0.6x	-	-	-	-	\$0.94
Group Average															<b>0.9x</b>	<b>1.4x</b>	<b>0.7x</b>	<b>1.2x</b>	<b>44x</b>	<b>165x</b>	<b>71x</b>	<b>177x</b>

**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	\$92.62	\$6,270	\$90.00	(3%)	SU	SPEC	\$56.15	\$1.97	\$0.63	\$58.75	\$11.25	\$14.00	1.5x	1.5x	1.5x	1.4x	7.6x	6.1x	7.4x	6.0x
Lundin Mining	LUN-T	KS	\$10.17	\$3,965	\$14.50	43%	SO	MOD	\$6.31	(\$0.39)	\$3.49	\$9.41	\$1.45	\$1.90	1.5x	2.1x	1.0x	1.4x	6.5x	5.0x	9.3x	7.1x
Teck Cominco	TCK.B-T	KS	\$40.99	\$18,109	\$55.00	34%	SP	MOD	C\$28.75	C\$3.50	C\$0.00	C\$32.25	C\$5.25	C\$6.15	1.4x	1.8x	1.3x	1.6x	7.8x	6.7x	9.7x	8.3x
Group Average															1.5x	1.8x	1.2x	1.5x	7.3x	5.9x	8.8x	7.1x

**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	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
<b>Copper Companies</b>																						
Anvil Mining	AVM-T	KS	\$15.23	\$1,072	\$25.00	64%	SO	SPEC	\$11.20	\$4.13	\$1.73	\$17.07	\$2.50	\$2.80	1.3x	2.1x	0.8x	1.4x	5.6x	5.0x	9.3x	8.3x
Chariot	CHD-T	SI	\$1.14	\$347	\$1.70	49%	SO	SPEC	\$1.57	(\$0.16)	\$0.23	\$1.64	(\$0.01)	(\$0.05)	0.7x	1.0x	0.6x	1.0x	-	-	-	-
Frontera Copper	FCC-T	SI	\$7.00	\$450	\$8.00	14%	SP	MOD	\$5.78	(\$1.11)	\$1.14	\$5.80	\$1.08	\$1.44	1.1x	1.3x	1.1x	1.3x	6.0x	4.5x	6.9x	5.1x
Imperial Metals	III-T	CT	\$15.50	\$507	\$19.50	26%	SO	MOD	\$15.85	(\$0.44)	\$0.00	\$15.40	\$5.73	\$5.95	0.9x	1.1x	0.9x	1.2x	2.5x	2.4x	3.2x	3.0x
Katanga Mining	KAT-T	KS	\$16.00	\$1,262	\$20.00	25%	SO	SPEC	\$14.71	(\$1.30)	\$1.59	\$15.00	\$0.04	\$2.00	1.0x	1.3x	1.0x	1.2x	370.4x	7.4x	463.0x	9.3x
Nevsun Resources	NSU-T	SI	\$2.06	\$263	\$3.50	70%	SO	SPEC	\$2.00	\$0.62	\$0.61	\$3.23	(\$0.08)	(\$0.04)	1.0x	1.6x	0.6x	1.0x	-	-	-	-
Oriel Resources	ORL-T	AK	\$1.00	\$635	\$1.80	80%	SO	SPEC	\$1.56	(\$0.07)	\$0.00	\$1.48	\$0.09	\$0.07	0.6x	1.1x	0.6x	1.1x	10.4x	14.0x	18.7x	25.2x
Sherwood Copper	SWC-V	SI	\$6.21	\$275	\$9.50	53%	SO	SPEC	\$5.12	(\$0.95)	\$1.11	\$5.28	\$0.30	\$1.60	1.1x	1.7x	1.1x	1.7x	19.2x	3.6x	29.4x	5.5x
TEAL Expl. & Mining	TL-T	AK	\$5.15	\$278	\$7.05	37%	SO	SPEC	\$6.11	(\$0.49)	\$0.49	\$6.12	(\$0.26)	\$0.23	0.8x	1.1x	0.8x	1.1x	-	20.6x	-	28.1x
<b>Other Companies</b>																						
Ivonia	IVW-T	KS	\$1.39	\$204	\$1.95	40%	SO	SPEC	\$1.01	(\$0.14)	\$0.24	\$1.11	(\$0.12)	\$0.45	1.3x	1.8x	1.2x	1.6x	-	2.9x	-	4.0x
Moly Mines	MOL-T	SI	\$3.86	\$247	\$5.00	30%	SO	SPEC	\$4.74	(\$1.86)	\$1.76	\$4.64	\$0.00	(\$0.45)	0.8x	1.0x	0.8x	1.0x	-	-	-	-
Strategic Res. Acq.	SRZ-T	SI	\$3.90	\$113	\$9.00	131%	SO	SPEC	\$5.11	\$0.76	\$2.99	\$8.86	(\$0.27)	\$1.63	0.7x	1.6x	0.4x	0.9x	-	2.2x	-	5.1x
Copper Group Average															0.9x	1.4x	0.8x	1.2x	69.0x	8.2x	88.4x	12.1x
Other Group Average															0.9x	1.5x	0.8x	1.2x	-	2.5x	-	4.6x
Overall Group Average															0.9x	1.4x	0.8x	1.2x	69.0x	7.0x	88.4x	10.4x

**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	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
International Royalty	IRC-T	KS	\$5.65	\$443	\$8.75	55%	SO	MOD	\$4.65	\$0.54	\$0.67	\$5.87	\$0.43	\$0.50	1.1x	1.7x	0.9x	1.4x	12.2x	10.5x	18.8x	16.2x
Khan Resources	KRI-T	CT	\$2.40	\$128	UR	-	N/A	-	\$1.64	\$0.76	\$0.00	\$2.41	\$0.00	\$0.00	1.4x	-	0.9x	-	-	-	-	-
Laramide Resources	LAM-T	CT	\$7.45	\$411	UR	-	N/A	-	\$4.75	\$0.73	\$0.00	\$5.49	\$0.00	\$0.00	1.5x	-	1.3x	-	-	-	-	-
N. American Tungsten	NTC-V	CT	\$1.32	\$161	\$2.00	47%	SO	SPEC	\$1.21	\$0.17	\$0.00	\$1.38	\$0.05	\$0.07	1.0x	1.5x	0.9x	1.3x	25.7x	17.9x	39.0x	27.1x
Western Prospector	WPN-V	CT	\$1.62	\$87	UR	-	N/A	-	\$1.43	\$0.62	\$0.00	\$2.05	\$0.00	\$0.00	1.0x	-	0.7x	-	-	-	-	-
Western Uranium**	WUC-V	CT	\$2.70	\$150	UR	-	N/A	-	-	-	-	-	\$0.00	\$0.00	-	-	-	-	-	-	-	-
Group Average															1.2x	1.6x	0.9x	1.4x	19.0x	14.2x	28.9x	21.6x

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					
TSX:ANO	Anatolia Minerals Dvlpt Ltd.			X	X				
TSXV:ADM	Andina Minerals Inc.	X		X	X				
TSX:AVM	Anvil Mining Limited			X	X				
TSX:AQI	Aquiline Resources Inc.								
TSX:ARU	Aurelian Resources Inc.								
TSX:SGA	Australian Solomons Gold Limited	X		X	X				
TSXV:AXM	AXMIN Inc.			X	X				
TSX:BAA	Banro Corporation								
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				
TSX:ELD	Eldorado Gold Corp.	X		X					
TSX:FM	First Quantum Minerals Ltd.			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
TSX:IRC	International Royalty Corp.		X		X			X	
TSX:IWW	Ivernia Inc.								
TSX:KAT	Katanga Mining Limited			X	X				
TSX:KRI	Khan Resources Inc.			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			
TSXV:MAG	MAG Silver Corp.				X			X	
TSX:MNG	Meridian Gold Inc.			X					
TSX:MOL	Moly Mines Limited			X	X				
TSX:MGL	Moto Goldmines Ltd.			X			X		
TSX:MUN	Mundoro Mining Inc.								
TSX:NSU	Nevsun Resources Ltd.			X	X				
TSXV:NTC	North American Tungsten Corp.		X	X	X				
TSX:ORL	Oriel Resources plc	X		X		X			
TSX:PPN	Platmin Limited			X					
TSX:RBI	Red Back Mining Inc.			X	X				
TSXV:SWC	Sherwood Copper Corp.		X	X	X				
TSX:SRZ	Strategic Resource Acquisition Corporation.								
TSX:SWG	Southwestern Resources Corp.			X					
TSX:TLO	Talon Metals Corp.(was BrazMin Corp)								
TSX:TL	TEAL Exploration & Mining Inc.			X					
TSX:TCK.B	Teck Cominco Ltd.			X					
TSXV:WNP	Western Prospector Group Ltd.			X	X				
TSXV:WUC	Western Uranium				X				

- 1 The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.
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- 6 Haywood Securities, Inc. or an Affiliate has received compensation for investment banking services from this company in the past 24 months
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## Rating Structure

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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 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.

**SECTOR UNDERPERFORM** – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to underperform relative to their sector. The category also represents stocks with unattractive forecast returns relative to alternative investments.

*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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## Other Ratings

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

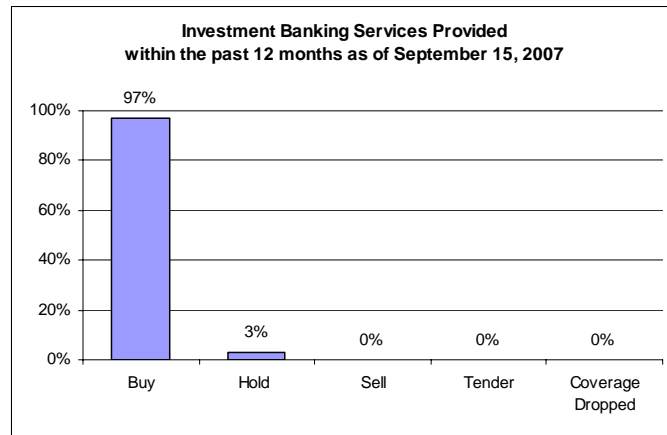
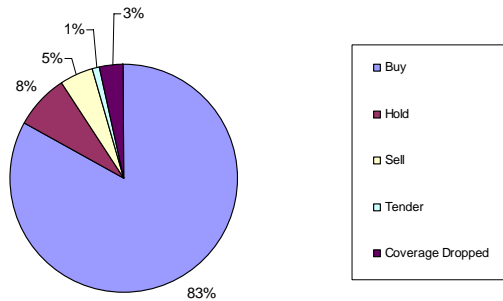
**RESEARCH COMMENT** – An analyst comment about an issuer event that does not include a rating or recommendation.

**UNDER REVIEW** – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluation the company's financial situation.

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*\* Haywood's current rating structure (outlined above) does not correlate to the 3-tiered BUY, HOLD, SELL structure required by the NASD and NYSE. Our ratings of Sector Outperform, Sector Perform and Sector Underperform most closely correspond to Buy, Hold/Neutral and Sell respectively however, as described above, our assigned ratings take into account the relevant sector.*

Rating Distribution June 15, 2007 - September 15, 2007



Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as Sector Outperform. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

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### Risk Profile Parameters

**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.

### 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.

## **Disclaimers**

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- (c) protection of money held on your behalf under the FSA’s Client Money Rules.