

MEMBER CIPF

November 26, 2007

## Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	815.25	25.50	3.2%	841.10	608.40	3.4%	28.0%
Silver	14.55	0.10	0.7%	15.82	11.67	1.0%	8.3%
Platinum	1480.75	30.75	2.1%	1480.75	1101.0	1.6%	31.4%
Palladium	358.00	(5.50)	(1.5)%	386.00	320.75	(3.8)%	9.0%
TSX Gold Index	330.51	5.67	1.8%	354.34	260.96	2.3%	(6.7)%
XAU	176.07	3.40	2.0%	193.17	125.64	0.6%	20.5%
HUI	429.88	17.84	4.4%	455.93	300.14	6.1%	22.0%
GDM	1324.82	46.15	3.7%	1427.58	932.87	4.4%	18.5%
DXY	75.053	(0.77)	(1.0)%	85.28	75.051	(3.3)%	(9.3)%

Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.04	(0.11)	(9.6)%	2.08	1.01	(20.0)%	(48.7)%
Nickel	13.08	(0.95)	(6.8)%	24.52	11.29	(7.9)%	(14.3)%
Copper	3.03	(0.15)	(4.6)%	3.80	2.40	(14.4)%	(3.7)%
Aluminum	1.11	(0.03)	(2.2)%	1.33	1.06	(0.8)%	(9.1)%
Lead	1.33	(0.18)	(12.1)%	1.81	0.72	(19.1)%	82.4%
Uranium U3O8	93.00	0.00	0.0%	138.00	75.00	0.0%	45.3%
TSX Metals Index	810.01	(77.06)	(8.6)%	1053.53	636.05	(18.3)%	13.1%

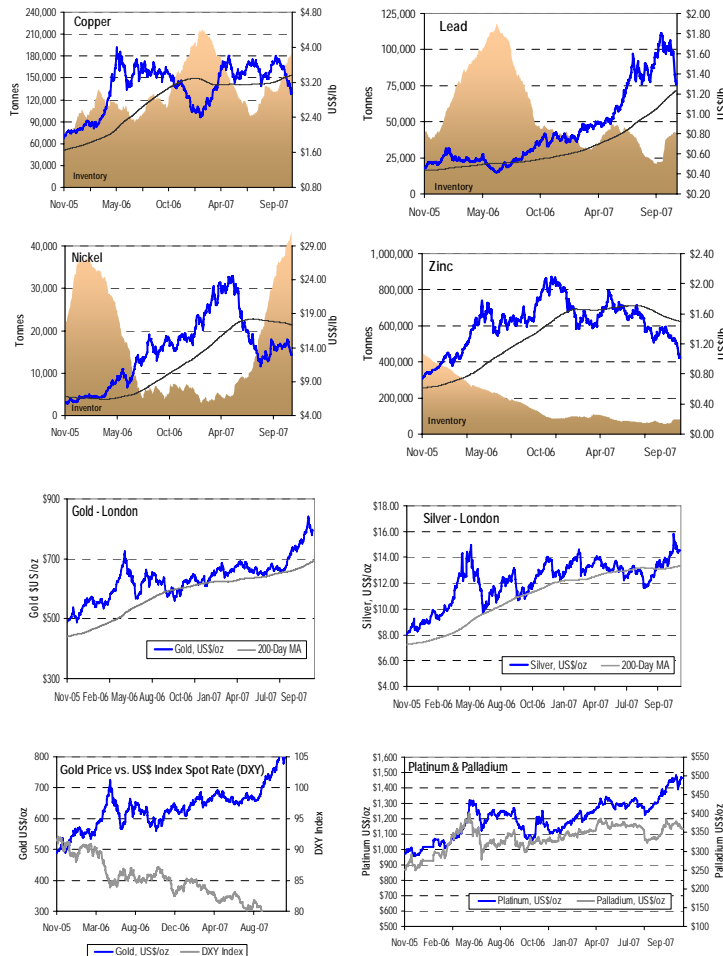
Source: Bloomberg. Metal prices as of LME PM close on Friday

## Sector in Review

**Gold rises as USD slumps** – Gold had its biggest weekly gain since July 2006, rising 3.3% over the week, as the USD declined to a record low against the euro. The USD was down 10% against a basket of six major currencies, including the euro and the yen. In addition, investors flocked to gold as a hedge against inflation, as crude oil traded above US\$98 a barrel for a third straight session.

**Fears of U.S. recession cut into copper and other base metals** – Copper fell 5.3% over the week on concerns over the U.S. economy. Already jittery investors got some more bad news during the week, with weak consumer confidence data and disappointing housing numbers. The University of Michigan's consumer confidence index dropped to 76.1 in November, the lowest since after Hurricane Katrina. Housing starts in October were up 3%. However, the gain was attributable to a 44.4% increase in apartment units. Starts for single family homes dropped 7.3% in October. In addition, building permits slipped 6.6% in October from September. The U.S. currently accounts for about 13% of global consumption. Other base metals were down in sympathy, with zinc and lead down 9.6% and 12.1% respectively over the week.

**Zinc falls out of favour** – Zinc prices briefly dipped below US\$1.00/lb and closed the week at US\$1.04/lb. The metal is down 48.7% over the past year despite inventory levels at historic lows. Rumours that China, producer of about 30% of global refined zinc, may eliminate the current tax rebate on exports of refined zinc have prompted heavy selling as producers try to reduce inventories before the tax takes effect. In addition, zinc is forecasted to move from a deficit to a surplus in 2008, which continues to place downward pressure on the price.



Source: Bloomberg

LME	Tonnes	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days of Inv.
Copper	186,425	6,775	3.8%	23.1%	32.7%	18.2%	3.8
Nickel	43,560	2,172	5.2%	16.3%	51.5%	527.5%	11.3
Lead	43,275	275	0.6%	11.6%	39.5%	(4.0)%	1.9
Zinc	81,525	(925)	(1.1)%	33.5%	22.3%	(7.0)%	2.6
Aluminum	928,750	10,850	1.2%	0.7%	10.4%	35.8%	10.0

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

*Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 5 to 10 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	\$42.40	\$36,834	\$47.50	12%	SO	LOW-MOD	\$34.75	(\$0.50)	\$0.00	\$34.25	\$2.35	\$3.15	1.1x	1.3x	1.1x	1.3x	17x	12x	19x	14x
Eldorado Gold	ELD-T	KS	\$6.00	\$2,065	\$9.00	50%	SO	SPEC	\$3.50	(\$0.04)	\$0.81	\$4.27	\$0.18	\$0.40	1.6x	2.4x	1.3x	2.0x	31x	14x	46x	21x
Group Average															1.4x	1.8x	1.2x	1.6x	24x	13x	33x	17x

**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	\$5.65	\$533	\$6.90	22%	N/A	MOD	\$5.43	\$0.29	\$0.82	\$6.54	\$0.22	\$0.53	1.0x	1.2x	0.8x	1.0x	24x	10x	29x	12x
Anatolia Minerals	ANO-T	AK	\$5.19	\$429	\$8.00	54%	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	\$5.20	\$330	\$5.70	10%	SO	SPEC	\$3.80	\$0.24	\$0.48	\$4.52	(\$0.03)	(\$0.11)	1.3x	1.4x	1.1x	1.2x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$10.50	\$584	\$13.70	30%	SO	SPEC	\$8.77	(\$0.33)	\$0.65	\$9.09	(\$0.05)	(\$0.14)	1.1x	1.4x	1.1x	1.4x	-	-	-	-
Aurelian Resources	ARU-T	EZ	\$8.78	\$1,181	\$11.00	25%	SO	SPEC	\$6.89	\$0.87	\$0.00	\$7.76	(\$0.02)	(\$0.04)	1.2x	1.5x	1.0x	1.3x	-	-	-	-
Australian Solomons	SGA-T	AK	\$0.78	\$53	\$1.75	124%	SO	SPEC	\$1.43	\$0.05	\$0.18	\$1.66	(\$0.03)	(\$0.11)	0.5x	1.1x	0.4x	1.0x	-	-	-	-
AXMIN Inc.	AXM-V	AK	\$0.87	\$186	\$1.45	67%	SO	SPEC	\$0.98	(\$0.07)	\$0.24	\$1.15	(\$0.02)	(\$0.01)	0.8x	1.4x	0.7x	1.2x	-	-	-	-
Banro Corporation	BAA-T	EZ	\$11.66	\$449	\$20.00	72%	SO	SPEC	\$12.59	\$4.19	\$0.00	\$16.77	(\$0.14)	(\$0.09)	0.9x	1.5x	0.6x	1.1x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$7.80	\$352	\$10.00	28%	SO	SPEC	\$6.02	(\$0.29)	\$1.22	\$6.95	\$0.00	\$0.00	1.2x	1.5x	1.0x	1.3x	-	-	-	-
Crystallex	KRY-T	KS	\$2.78	\$727	\$5.75	107%	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	\$10.60	\$427	\$12.50	18%	SO	SPEC	\$9.80	(\$0.64)	\$0.00	\$9.16	\$0.00	\$0.00	1.0x	1.2x	1.1x	1.3x	-	-	-	-
GBS Gold	GBS-T	AK	\$1.46	\$166	\$4.30	195%	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	\$3.75	\$152	\$7.80	108%	SO	MOD	\$6.31	(\$0.12)	\$0.00	\$6.18	\$0.06	\$0.12	0.6x	1.1x	0.6x	1.2x	57x	29x	119x	59x
Lake Shore Gold	LSG-T	AK	\$1.72	\$190	\$2.90	69%	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	\$2.53	\$69	\$6.50	157%	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	\$15.35	\$671			RESTRICTED		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Moto Goldmines	MGL-T	AK	\$3.29	\$205	\$8.60	161%	SO	SPEC	\$5.84	(\$0.27)	\$1.62	\$7.19	(\$0.01)	(\$0.02)	0.5x	1.4x	0.4x	1.1x	-	-	-	-
Mundoro Mining Inc.	MUN-T	JM	\$0.95	\$37	UR	-	N/A	SPEC	\$2.49	\$0.36	\$0.00	\$2.86	\$0.00	\$0.00	0.4x	-	0.3x	-	-	-	-	-
Platmin Limited	PPN-T	EZ	\$9.25	\$891			RESTRICTED		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Back Mining	RBI-T	KS	\$6.40	\$1,200	\$8.50	33%	SO	SPEC	\$3.32	\$0.63	\$1.01	\$4.95	\$0.12	\$0.65	1.8x	2.4x	1.2x	1.6x	49x	9x	66x	12x
Southwestern Res	SWG-T	EZ	\$0.64	\$29	\$1.25	95%	SP	SPEC	\$0.95	\$0.77	\$0.00	\$1.71	(\$0.27)	(\$0.26)	0.6x	1.2x	0.3x	0.7x	-	-	-	-
Group Average															0.9x	1.4x	0.7x	1.2x	43x	128x	71x	142x

**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	\$84.57	\$5,725	\$90.00	6%	SU	SPEC	\$56.15	\$1.97	\$0.63	\$58.75	\$11.25	\$14.00	1.4x	1.5x	1.3x	1.4x	7.0x	5.6x	7.4x	6.0x
Lundin Mining	LUN-T	KS	\$9.88	\$3,852	\$14.50	47%	SO	MOD	\$6.31	(\$0.39)	\$3.49	\$9.41	\$1.45	\$1.90	1.4x	2.1x	1.0x	1.4x	6.3x	4.8x	9.3x	7.1x
Teck Cominco	TCK.B-T	KS	\$37.49	\$16,563	\$55.00	47%	SP	MOD	C\$28.75	C\$3.50	C\$0.00	C\$32.25	C\$5.25	C\$6.15	1.3x	1.8x	1.2x	1.6x	7.1x	6.1x	9.7x	8.3x
Group Average															<b>1.4x</b>	<b>1.8x</b>	<b>1.2x</b>	<b>1.5x</b>	<b>6.8x</b>	<b>5.5x</b>	<b>8.8x</b>	<b>7.1x</b>

**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	\$14.61	\$1,029	\$25.00	71%	SO	SPEC	\$11.20	\$4.13	\$1.73	\$17.07	\$2.50	\$2.80	1.2x	2.1x	0.8x	1.4x	5.4x	4.8x	9.3x	8.3x
Chariot	CHD-T	SI	\$1.03	\$314	\$1.70	65%	SO	SPEC	\$1.57	(\$0.16)	\$0.23	\$1.64	(\$0.01)	(\$0.05)	0.6x	1.0x	0.6x	1.0x	-	-	-	-
Frontier Copper	FCC-T	SI	\$6.49	\$417	\$8.00	23%	SP	MOD	\$5.78	(\$1.11)	\$1.14	\$5.80	\$1.08	\$1.44	1.0x	1.3x	1.0x	1.3x	5.6x	4.2x	6.9x	5.1x
Imperial Metals	III-T	CT	\$14.90	\$487	\$19.50	31%	SO	MOD	\$15.85	(\$0.44)	\$0.00	\$15.40	\$5.73	\$5.95	0.9x	1.1x	0.9x	1.2x	2.4x	2.3x	3.2x	3.0x
Katanga Mining	KAT-T	KS	\$14.42	\$1,138	\$20.00	39%	SO	SPEC	\$14.71	(\$1.30)	\$1.59	\$15.00	\$0.04	\$2.00	0.9x	1.3x	0.9x	1.2x	333.8x	6.7x	463.0x	9.3x
Nevsun Resources	NSU-T	SI	\$2.05	\$262	\$3.50	71%	SO	SPEC	\$2.01	\$0.72	\$0.63	\$3.36	(\$0.06)	(\$0.04)	0.9x	1.6x	0.6x	1.0x	-	-	-	-
Oriel Resources	ORL-T	AK	\$0.99	\$629	\$1.80	82%	SO	SPEC	\$1.56	(\$0.07)	\$0.00	\$1.48	\$0.09	\$0.07	0.6x	1.1x	0.6x	1.1x	10.3x	13.9x	18.7x	25.2x
Sherwood Copper	SWC-V	SI	\$5.85	\$259	\$9.50	62%	SO	SPEC	\$5.12	(\$0.95)	\$1.11	\$5.28	\$0.30	\$1.60	1.1x	1.7x	1.0x	1.7x	18.1x	3.4x	29.4x	5.5x
TEAL Expl. & Mining	TL-T	AK	\$5.10	\$275	\$7.05	38%	SO	SPEC	\$6.11	(\$0.49)	\$0.49	\$6.12	(\$0.26)	\$0.23	0.8x	1.1x	0.8x	1.1x	-	20.4x	-	28.1x
<b>Other Companies</b>																						
Ivonia	IVW-T	KS	\$1.31	\$192	\$1.95	49%	SO	SPEC	\$1.01	(\$0.14)	\$0.24	\$1.11	(\$0.12)	\$0.45	1.2x	1.8x	1.1x	1.6x	-	2.7x	-	4.0x
Moly Mines	MOL-T	SI	\$3.65	\$234	\$5.00	37%	SO	SPEC	\$4.74	(\$1.86)	\$1.76	\$4.64	\$0.00	(\$0.45)	0.7x	1.0x	0.7x	1.0x	-	-	-	-
Strategic Res. Acq.	SRZ-T	SI	\$3.11	\$90	\$9.00	189%	SO	SPEC	\$5.11	\$0.76	\$2.99	\$8.86	(\$0.27)	\$1.63	0.6x	1.6x	0.3x	0.9x	-	1.8x	-	5.1x
Copper Group Average															<b>0.9x</b>	<b>1.4x</b>	<b>0.8x</b>	<b>1.2x</b>	<b>62.6x</b>	<b>7.9x</b>	<b>88.4x</b>	<b>12.1x</b>
Other Group Average															<b>0.8x</b>	<b>1.5x</b>	<b>0.7x</b>	<b>1.2x</b>	<b>-</b>	<b>2.2x</b>	<b>-</b>	<b>4.6x</b>
Overall Group Average															<b>0.9x</b>	<b>1.4x</b>	<b>0.8x</b>	<b>1.2x</b>	<b>62.6x</b>	<b>6.7x</b>	<b>88.4x</b>	<b>10.4x</b>

**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	\$5.50	\$432	\$8.75	59%	SO	MOD	\$4.65	\$0.54	\$0.67	\$5.87	\$0.43	\$0.50	1.1x	1.7x	0.9x	1.4x	11.8x	10.2x	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	1.3x	-	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	1.6x	-	1.4x	-	-	-	-	-
N. American Tungsten	NTC-V	CT	\$1.25	\$153	\$2.00	60%	SO	SPEC	\$1.21	\$0.17	\$0.00	\$1.38	\$0.05	\$0.07	1.0x	1.5x	0.8x	1.3x	24.4x	16.9x	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	0.9x	-	0.6x	-	-	-	-	-
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	18.1x	13.5x	28.9x	21.6x

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

## Distribution

This report is not for distribution to non-institutional clients in the United States.

## Analyst Certification

The Haywood Mining Team hereby certifies that the views expressed in this report (which include the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

## Important Disclosures

This report is prepared by Haywood Securities Inc. for use by Haywood Securities Inc., Haywood Securities (USA) Inc. and Haywood Securities (UK) Limited and their clients. Haywood Securities Inc. is a Canadian broker-dealer and a member of the Toronto Stock Exchange and the Canadian Venture Exchange. Haywood Securities (USA) Inc. is a wholly owned subsidiary of Haywood Securities Inc., registered with the U.S. Securities and Exchange Commission, and is a member of the National Association of Securities Dealers (NASD) and the Securities Investor Protection Corporation (SIPC).

Haywood Securities, Inc., and Haywood Securities (USA) Inc. do have officers in common however, none of those common officers affect or control the ratings given a specific issuer or which issuer will be the subject of Research coverage. In addition, the firm does maintain and enforce written policies and procedures reasonably designed to prevent influence on the activities of affiliated analysts.

Haywood analysts are salaried employees who may receive a performance bonus that may be derived, in part, from corporate finance income.

**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				
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				X
TSX: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.
- 2 As of the end of the month immediately preceding this publication either Haywood Securities, Inc., its officers or directors beneficially owned 1% or more of this company.
- 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.
- 4 Haywood Securities Inc. or an Affiliate has managed or co-managed a public offering of securities for this company in the last 12 months.
- 5 Haywood Securities, Inc. or an Affiliate has received compensation for investment banking services from this company in the past 12 months
- 6 Haywood Securities, Inc. or an Affiliate has received compensation for investment banking services from this company in the past 24 months
- 7 Haywood Securities, Inc. is restricted on this company at the time of publication
- 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

Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

- Ed Flood, Managing Director – Investment Banking Haywood Securities (UK) Limited, a wholly owned subsidiary of Haywood Securities Inc., is the Chairman of Western Uranium Corporation (WUC-T). Western Uranium Corporation (WUC-T) is part of Haywood Securities Inc.'s universe and is covered by Chris Thompson.

## Rating Structure

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.

## Other Ratings

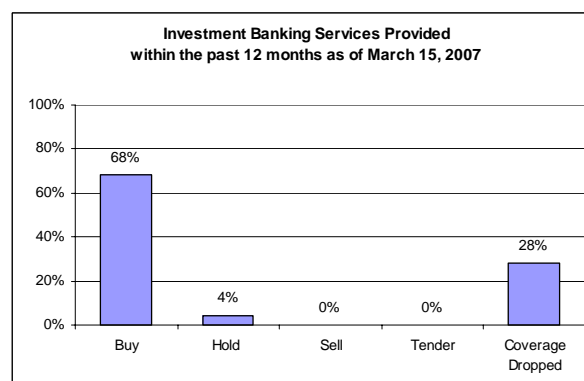
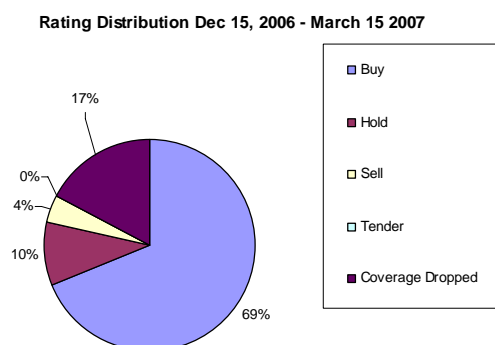
**TENDER** – The analyst is recommending that investors tender to a specific offering for the company's stock.

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

**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.

**COVERAGE DROPPED** – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.

\* 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.



*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.*

For further information on Haywood Securities' research dissemination policies, please visit:

[http://www.haywood.com/research\\_dissemination.asp](http://www.haywood.com/research_dissemination.asp)

---

## 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

Estimates and projections contained herein, whether or not our own, are based on assumptions that we believe to be reasonable. The information presented, while obtained from sources we believe reliable, is checked but not guaranteed against errors or omissions.

Haywood Securities Inc., its subsidiaries and their respective officers, directors, and employees may hold positions in the securities mentioned and may purchase and/or sell them from time to time.

This report is neither a solicitation for the purchase of securities nor an offer of securities. Our ratings are intended only for clients of Haywood Securities Inc. Haywood Securities (USA) Inc., and those of Haywood Securities (UK) Limited and such clients are cautioned to consult the respective firm prior to purchasing or selling any security recommended or views contained in this report. Haywood Securities (UK) Limited (“HSUK”) is a wholly owned subsidiary of Haywood Securities Inc. authorized and regulated in the UK by the Financial Services Authority as a stock broker and investment adviser and is a member of the London Stock Exchange.

This report has been approved by HSUK for the purposes of section 21 of the UK’s Financial Services and Markets Act 2000. If you wish to contact HSUK please email D. Kim Gorius at kgorius@haywood.com.

Haywood Securities, or certain of its affiliated companies, may from time to time receive a portion of commissions or other fees derived from the trading or financings conducted by other affiliated companies in the covered security

If you are a UK resident private customer your attention is drawn to the risk warnings set out below:

Haywood Securities Inc or its subsidiaries or respective officers, directors or employees have or may have a material interest in the securities to which this report relates.

Past performance should not be seen as an indication of future performance. The investments to which this report relates can fluctuate in value and accordingly you are not certain to make a profit on any investment: you could make a loss.

Changes in the rates of exchange between currencies may cause the value of your investment to fluctuate.

If you are a UK resident private customer and you propose to do business with Haywood Securities Inc, please take note of the following:

Any investment services undertaken on your behalf by Haywood Securities Inc are not covered by the rules and regulations made for the protection of private investors in the UK. This means that you will not have the benefit of rights designed to protect investors under the Financial Services and Markets Act 2000 and under the rules of the Financial Services Authority (“FSA”). In particular, you will not benefit from the following UK protections:

- (a) the right to claim through the UK’s Financial Services Compensation Scheme for losses resulting in the unlikely event of our default;
- (b) in the event of a dispute, access to the UK’s Financial Ombudsman Service;
- (c) protection of money held on your behalf under the FSA’s Client Money Rules.