

MEMBER CIPF

October 22, 2007

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	763.00	13.50	1.8%	764.15	575.60	4.5%	32.6%
Silver	13.83	0.04	0.3%	14.58	11.67	1.5%	19.5%
Platinum	1441.75	33.75	2.4%	1451.50	1100.8	7.5%	24.6%
Palladium	367.00	(8.50)	(2.3)%	385.00	318.50	7.8%	12.9%
TSX Gold Index	329.22	(1.62)	(0.5)%	361.58	260.96	3.4%	3.0%
XAU	173.9	(5.14)	(2.9)%	179.82	125.64	5.5%	26.1%
HUI	404.82	(8.52)	(2.1)%	418.77	300.14	7.0%	25.3%
GDM	1269.25	(20.34)	(1.6)%	1308.78	932.87	7.3%	22.1%
DXY	77.407	(0.82)	(1.0)%	85.75	77.407	(2.3)%	(9.3)%

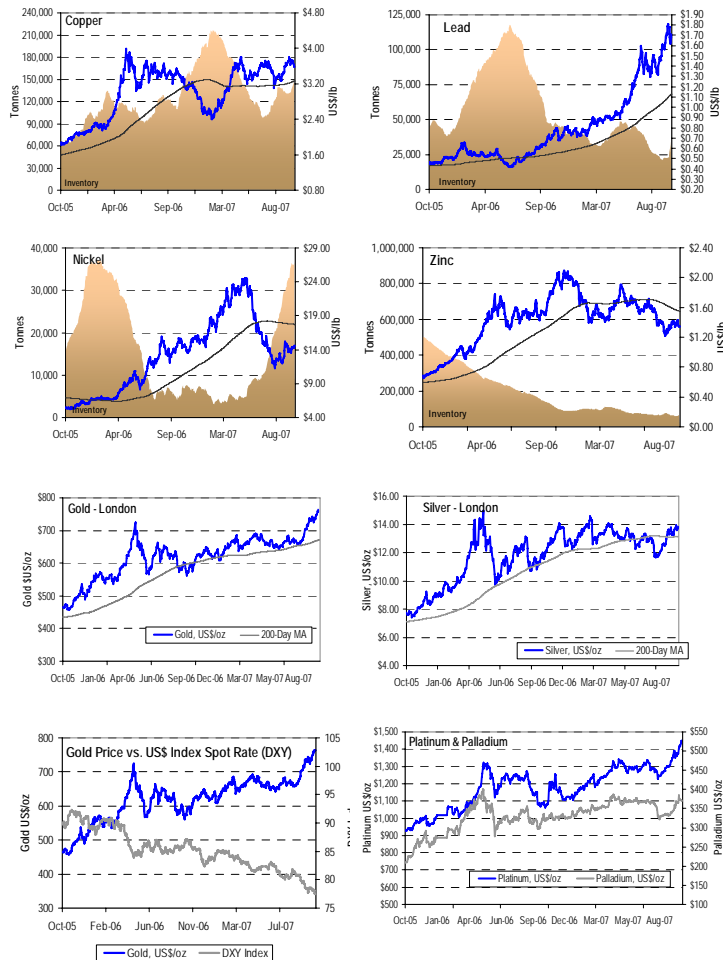
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.34	(0.08)	(5.7)%	2.09	1.22	1.9%	(24.8)%
Nickel	14.47	0.11	0.8%	24.52	11.29	(1.3)%	(6.0)%
Copper	3.59	(0.09)	(2.5)%	3.80	2.40	(0.2)%	5.5%
Aluminum	1.14	0.03	2.3%	1.33	1.06	5.1%	(7.1)%
Lead	1.71	(0.07)	(3.9)%	1.81	0.68	14.2%	143.3%
Uranium U3O8	78.00	0.00	0.0%	138.00	75.00	4.0%	38.7%
TSX Metals Index	1017.02	(33.27)	(3.2)%	1053.53	606.18	10.2%	58.3%

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

Sector in Review

A litany of bad news, including below par weekly jobless claims, housing starts data, and net foreign long-term capital outflow, as well as surging oil prices and earnings disappointments helped the U.S dollar to new lows. Bad news in the United States as compared with neutral to positive news in almost all other economies leads us to conclude that the interest rate differential will continue to increase and the dollar to decline. The USD major currencies index fell 1.0% last week, while gold, platinum, and aluminium gained 1.8%, 2.5%, and 3.3% respectively. Much of that movement is related to dollar decline but not all: our USDX-adjusted Gold Index gained 0.8% last week, suggesting that it's not just about the buck. Platinum is at record highs, encouraged by supply disruptions on South African safety concerns and power interruptions. Gold and base metals equities, as represented by the S&P/TSX indices, fell 0.5% and 3.2% respectively on profit-taking and in sympathy with the broader market.

The Haywood Mining Team updated its metal price forecasts. Of particular note was the bump in long-term gold from US\$600 to US\$65/oz, copper from US\$1.50 to US\$1.75/lb, and molybdenum from US\$15.00 to US\$20.00/lb. We also dropped our long-term platinum price forecast from US\$1,000 to US\$850/oz on substitution concerns. Coverage was recently initiated on Genco Resources and Energold Drilling. Comments were made on Crystallex International, Detour Gold, Imperial Metals, Katanga Mining, Lundin Mining, MAG Silver, Moly Mines, Red Back Mining, and TEAL Exploration & Mining.



Source: Bloomberg

LME	Tonnes	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days of Inv.
Copper	148,950	10,800	7.8%	11.7%	33.8%	31.7%	3.1
Nickel	36,534	354	1.0%	22.8%	68.9%	609.7%	9.5
Lead	31,450	10,925	48.5%	56.1%	(21.3)%	(28.6)%	1.4
Zinc	60,275	1,875	3.2%	(11.4)%	(12.9)%	(49.7)%	1.9
Aluminum	932,650	(3,250)	(0.3)%	1.4%	10.5%	35.3%	10.1

Sources: LME, GFMS (metals consumption data)

Net Speculative Positions						
Metal	M oz	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %
Gold	20,186	1,116	5.5%	29.8%	39.1%	69.7%
Silver	2,890	65	2.2%	54.3%	(11.9)%	22.5%

Source: Commodity Futures Trading Commission

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	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Barrick Gold	ABX-T	KS	\$40.07	\$34,669	\$47.50	19%	SO	LOW-MOD	\$34.75	(\$0.50)	\$0.00	\$34.25	\$2.40	\$3.25	1.1x	1.3x	1.1x	1.3x	15x	11x	18x	14x
Eldorado Gold	ELD-T	KS	\$6.50	\$2,233	\$9.50	46%	SO	SPEC	\$3.94	\$0.05	\$0.91	\$4.90	\$0.26	\$0.45	1.5x	2.2x	1.2x	1.8x	23x	13x	34x	20x
Meridian Gold	MNG-T	KS	\$36.89	\$3,733	n/a	-	TENDER	MOD	\$13.70	\$0.45	\$2.65	\$16.80	\$1.65	\$1.95	2.5x	-	2.0x	-	21x	18x	-	-
Group Average															1.7x	1.8x	1.5x	1.6x	17x	13x	22x	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	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Alamos Gold	AGI-T	KS	\$7.00	\$659	\$8.85	26%	SO	MOD	\$5.82	\$0.19	\$0.82	\$6.83	\$0.33	\$0.70	1.1x	1.4x	0.9x	1.2x	20x	9x	25x	12x
Anatolia Minerals	ANO-T	AK	\$6.25	\$516	\$8.00	28%	SP	SPEC	\$4.92	\$0.19	\$1.58	\$6.70	(\$0.02)	(\$0.09)	1.2x	1.5x	0.9x	1.1x	-	-	-	-
Andina Minerals	ADM-V	AK	\$4.14	\$262	\$5.70	38%	SO	SPEC	\$3.80	\$0.24	\$0.48	\$4.52	(\$0.03)	(\$0.11)	1.0x	1.4x	0.8x	1.2x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$10.25	\$570	\$13.70	34%	SO	SPEC	\$8.77	(\$0.33)	\$0.65	\$9.09	(\$0.05)	(\$0.14)	1.1x	1.4x	1.0x	1.4x	-	-	-	-
Aurelian Resources	ARU-T	EZ	\$8.75	\$1,172	\$11.00	26%	SO	SPEC	\$6.89	\$0.92	\$0.00	\$7.81	(\$0.03)	(\$0.04)	1.2x	1.5x	1.0x	1.3x	-	-	-	-
Australian Solomons	SGA-T	AK	\$0.94	\$64	\$1.75	86%	SO	SPEC	\$1.43	\$0.05	\$0.18	\$1.66	(\$0.03)	(\$0.11)	0.6x	1.1x	0.5x	1.0x	-	-	-	-
AXMIN Inc.	AXM-V	AK	\$0.93	\$198	\$1.45	56%	SO	SPEC	\$0.98	(\$0.07)	\$0.24	\$1.15	(\$0.02)	(\$0.01)	0.9x	1.4x	0.7x	1.2x	-	-	-	-
Banro Corporation	BAA-T	EZ	\$12.25	\$471	\$21.00	71%	SO	SPEC	\$10.90	\$4.21	\$0.00	\$15.11	(\$0.14)	(\$0.08)	1.0x	1.8x	0.8x	1.3x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$8.05	\$364	\$10.00	24%	SO	SPEC	\$6.02	(\$0.29)	\$1.22	\$6.95	\$0.00	\$0.00	1.2x	1.5x	1.1x	1.3x	-	-	-	-
Crystallex	KRY-T	KS	\$2.76	\$722	\$5.75	108%	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	\$9.17	\$369	\$12.50	36%	SO	SPEC	\$9.80	(\$0.64)	\$0.00	\$9.16	\$0.00	\$0.00	0.9x	1.2x	0.9x	1.3x	-	-	-	-
GBS Gold	GGC-V	AK	\$3.85	\$156	\$7.80	103%	SO	MOD	\$6.31	(\$0.12)	\$0.00	\$6.18	\$0.06	\$0.12	0.6x	1.1x	0.6x	1.2x	59x	29x	119x	59x
Lake Shore Gold	LSG-T	AK	\$2.05	\$227	\$2.90	41%	SO	SPEC	\$2.59	\$0.10	\$0.00	\$2.69	(\$0.02)	(\$0.02)	0.7x	1.0x	0.7x	1.0x	-	-	-	-
Linear Gold	LRR-T	KS	\$2.97	\$81	\$6.50	119%	SO	SPEC	\$4.72	\$0.84	\$0.70	\$6.26	\$0.00	\$0.00	0.6x	1.3x	0.4x	1.0x	-	-	-	-
MAG Silver Corp.	MAG-T	EZ	\$14.00	\$576	\$16.00	14%	SP	SPEC	\$8.93	\$1.47	\$0.00	\$10.40	(\$0.06)	(\$0.04)	1.5x	1.7x	1.2x	1.4x	-	-	-	-
Moto Goldmines	MGL-T	AK	\$2.77	\$172	\$8.60	210%	SO	SPEC	\$5.84	(\$0.27)	\$1.62	\$7.19	(\$0.01)	(\$0.02)	0.4x	1.4x	0.4x	1.1x	-	-	-	-
Mundoro Mining Inc.	MUN-T	JM	\$0.76	\$29	UNDER REVIEW	-	N/A	SPEC	\$2.49	\$0.36	\$0.00	\$2.86	\$0.00	\$0.00	0.3x	-	0.2x	-	-	-	-	-
Red Back Mining	RBI-T	KS	\$7.07	\$1,329	\$8.50	20%	SO	SPEC	\$3.17	\$0.53	\$1.01	\$4.71	\$0.08	\$0.65	2.1x	2.5x	1.4x	1.7x	82x	10x	98x	12x
Southwestern Res	SWG-T	EZ	\$0.93	\$42	\$1.10	18%	SO	SPEC	\$0.68	\$0.64	\$0.00	\$1.32	(\$0.27)	(\$0.15)	1.3x	1.5x	0.7x	0.8x	-	-	-	-
Group Average															1.0x	1.5x	0.8x	1.2x	40x	9x	50x	14x

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	\$95.20	\$6,445	\$88.00	(8%)	SU	SPEC	\$49.90	\$0.34	\$0.63	\$50.87	\$9.80	\$13.85	1.8x	1.6x	1.7x	1.6x	9.0x	6.4x	8.3x	5.9x
Lundin Mining	LUN-T	KS	\$12.53	\$4,885	\$15.00	20%	SO	MOD	\$7.47	(\$0.63)	\$3.85	\$10.69	\$2.00	\$2.15	1.6x	1.9x	1.1x	1.3x	5.8x	5.4x	6.9x	6.5x
Teck Cominco	TCK.B-T	KS	\$46.70	\$19,586	\$55.00	18%	SP	MOD	C\$28.75	C\$3.50	C\$0.00	C\$32.25	C\$5.25	C\$6.15	1.6x	1.8x	1.4x	1.6x	8.9x	7.6x	9.7x	8.3x
Group Average															1.7x	1.8x	1.5x	1.5x	7.5x	6.6x	7.9x	7.0x

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	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Copper Companies																						
Anvil Mining	AVM-T	KS	\$18.49	\$1,302	\$25.00	35%	SO	SPEC	\$11.44	\$3.89	\$1.73	\$17.07	\$2.20	\$2.85	1.5x	2.0x	1.0x	1.4x	7.8x	6.0x	10.5x	8.1x
Chariot	CHD-T	SI	\$1.16	\$353	\$1.70	47%	SO	SPEC	\$1.57	(\$0.16)	\$0.23	\$1.64	(\$0.01)	(\$0.05)	0.7x	1.0x	0.7x	1.0x	-	-	-	-
Frontera Copper	FCC-T	SI	\$6.95	\$445	\$8.00	15%	SO	MOD	\$5.71	(\$0.89)	\$1.14	\$5.95	\$1.10	\$1.44	1.1x	1.3x	1.1x	1.2x	5.8x	4.5x	6.7x	5.1x
Imperial Metals	III-T	CT	\$16.49	\$539	\$19.50	18%	SO	MOD	\$15.85	(\$0.44)	\$0.00	\$15.40	\$5.73	\$5.95	1.0x	1.1x	1.0x	1.2x	2.7x	2.6x	3.2x	3.0x
Katanga Mining	KAT-T	KS	\$15.73	\$1,228	\$19.50	24%	SP	SPEC	\$14.76	(\$0.58)	\$1.59	\$15.77	\$0.04	\$2.00	1.0x	1.2x	0.9x	1.1x	364.1x	7.3x	451.4x	9.0x
Nevsun Resources	NSU-T	SI	\$1.63	\$192	\$3.50	115%	SO	SPEC	\$2.80	(\$0.16)	\$0.70	\$3.34	(\$0.08)	(\$0.04)	0.5x	1.2x	0.5x	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	\$6.45	\$286	\$9.50	47%	SO	SPEC	\$5.11	\$0.26	\$1.11	\$6.48	\$0.31	\$1.59	1.2x	1.7x	0.9x	1.4x	19.5x	3.8x	28.8x	5.5x
TEAL Expl. & Mining	TL-T	AK	\$4.50	\$243	\$7.05	57%	SO	SPEC	\$6.11	(\$0.49)	\$0.49	\$6.12	(\$0.26)	\$0.23	0.7x	1.1x	0.7x	1.1x	-	18.0x	-	28.1x
Other Companies																						
Ivonia	IVW-T	KS	\$1.58	\$232	\$1.95	23%	SP	SPEC	\$1.44	(\$0.14)	\$0.24	\$1.54	\$0.15	\$0.40	1.0x	1.3x	1.0x	1.2x	9.8x	3.7x	12.0x	4.5x
Moly Mines	MOL-T	SI	\$3.93	\$252	\$5.50	40%	SO	SPEC	\$7.12	(\$1.89)	\$1.56	\$6.79	\$0.00	(\$0.50)	0.5x	0.7x	0.5x	0.8x	-	-	-	-
Strategic Res. Acq.	SRZ-T	SI	\$4.90	\$142	\$9.00	84%	SO	SPEC	\$5.11	\$0.76	\$2.99	\$8.86	(\$0.27)	\$1.63	0.9x	1.6x	0.5x	0.9x	-	2.8x	-	5.1x
Copper Group Average															0.9x	1.3x	0.8x	1.2x	68.4x	8.0x	86.5x	12.0x
Other Group Average															0.8x	1.2x	0.7x	1.0x	9.8x	3.2x	12.0x	4.8x
Overall Group Average															0.9x	1.3x	0.8x	1.1x	60.0x	6.9x	75.9x	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																					
Khan Resources	KRI-T	CT	\$2.71	\$144	UNDER REVIEW	-	N/A	-	\$1.64	\$0.76	\$0.00	\$2.41	\$0.00	\$0.00	1.5x	-	1.0x	-	-	-	-	-	-
Laramide Resources	LAM-T	CT	\$8.63	\$476	UNDER REVIEW	-	N/A	-	\$4.75	\$0.73	\$0.00	\$5.49	\$0.00	\$0.00	1.7x	-	1.5x	-	-	-	-	-	-
N. American Tungsten	NTC-V	CT	\$1.44	\$176	\$2.00	39%	SO	SPEC	\$1.21	\$0.17	\$0.00	\$1.38	\$0.05	\$0.07	1.1x	1.5x	1.0x	1.3x	28.1x	19.5x	39.0x	27.1x	
Western Prospector	WPN-V	CT	\$2.10	\$112	UNDER REVIEW	-	N/A	-	\$1.43	\$0.62	\$0.00	\$2.05	\$0.00	\$0.00	1.4x	-	0.9x	-	-	-	-	-	-
Western Uranium**	WUC-V	CT	\$2.44	\$135	UNDER REVIEW	-	N/A	-	-	-	-	-	\$0.00	\$0.00	-	-	-	-	-	-	-	-	-
Group Average															1.3x	1.5x	1.1x	1.4x	20.6x	14.9x	28.7x	20.7x	

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	X				
TSX:AQI	Aquiline Resources Inc.								
TSX:ARU	Aurelian Resources Inc.								
TSX:SGA	Australian Solomons Gold Limited			X	X				
TSXV:AXM	AXMIN Inc.		X	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.				X				
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.								
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:RBI	Red Back Mining Inc.			X	X				
TSXV:SWC	Sherwood Copper Corp.		X	X	X				
TSX:SWG	Southwestern Resources Corp.								
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				
TSX:WUC	Western Uranium				X				

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- 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

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- 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 Eric Zaunscherb.

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.

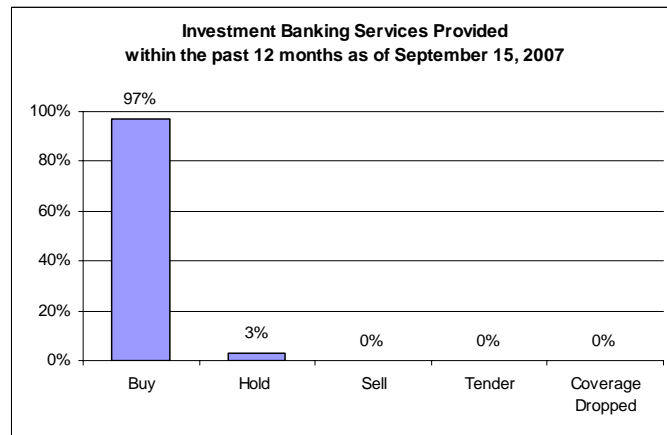
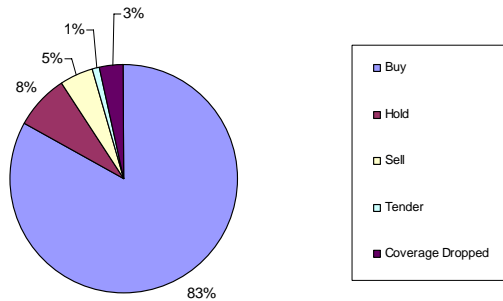
RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating or recommendation.

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.

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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

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