

MEMBER CIPF

September 24, 2007

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	737.00	20.65	2.9%	737.00	560.75	11.5%	24.7%
Silver	13.47	0.97	7.8%	14.58	10.83	15.1%	21.2%
Platinum	1328.50	31.50	2.4%	1338.50	1056.5	6.3%	22.8%
Palladium	338.25	9.00	2.7%	386.00	299.00	2.9%	13.5%
TSX Gold Index	327.74	17.86	5.8%	361.58	260.96	21.8%	15.1%
XAU	171.55	13.55	8.6%	172.13	122.2	29.1%	37.3%
HUI	399.73	34.20	9.4%	400.94	287.53	27.3%	36.1%
GDM	1232.22	89.34	7.8%	1243.28	918.63	26.6%	31.4%
DXY	78.597	(1.02)	(1.3)%	87.12	78.582	(3.6)%	(8.5)%

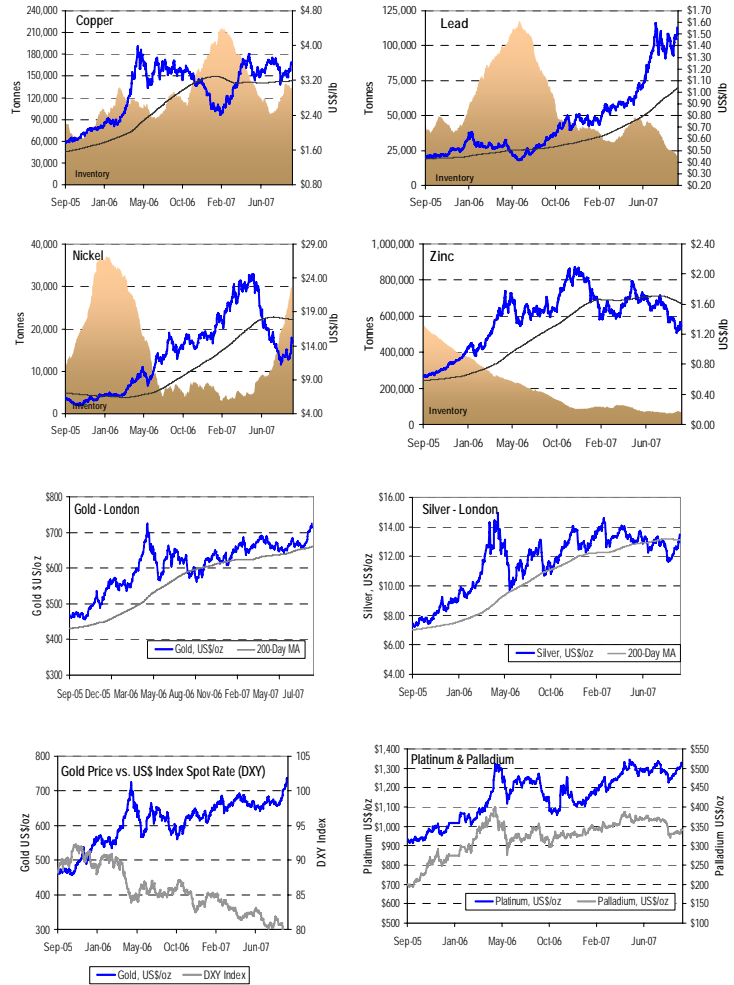
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.30	0.00	0.3%	2.09	1.22	(7.2)%	(15.4)%
Nickel	14.50	1.64	12.8%	24.52	11.29	14.5%	7.4%
Copper	3.60	0.14	4.1%	3.80	2.40	9.6%	2.9%
Aluminum	1.07	(0.01)	(0.9)%	1.33	1.06	(4.1)%	(5.9)%
Lead	1.56	0.07	4.7%	1.60	0.63	12.8%	145.6%
Uranium U3O8	85.00	0.00	0.0%	138.00	85.00	0.0%	60.4%
TSX Metals Index	947.69	47.36	5.3%	1053.53	574.76	15.0%	64.9%

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

Sector in Review

US Fed cuts rate, gold soars past last years high and base metals regain strength – The US Fed cuts its key lending rate by 50 basis points on Tuesday, sending the US dollar lower and the price of gold soaring. Gold for December delivery reached a 27-year high on Thursday of US\$747.10 on the Comex, the highest since Jan. 22, 1980 when the price reached a record US\$873/oz. The Fed's move to boost confidence in the US economy also pushed base metal prices higher with copper reaching an 8-week high trading above US\$8,000/tonne while nickel recorded its biggest weekly gain in 3 years rising 13% over the week. Copper prices could see further upward pressure on concerns of strikes at Grupo Mexico's Toquepala and Cuajone mines and its Ilo smelter.

Yamana sweetens its bid for Meridian – On Thursday, Yamana Gold announced a revised offer for Meridian Gold adding another \$2.50 cash to its bid and lowering the minimum tender condition to 50.1%. The current bid now stands at 2.235 Yamana shares and C\$6.50 cash for each Meridian share, which as of Yesterday's close represented an offer price of \$34.55 for each Meridian share. Meridian's shares closed at \$34.16 on Friday. Meridian has advised shareholders not to tender to the bid until its Board has had time to review the revised offer.



Source: Bloomberg

LME	Tonnes	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days of Inv.
Copper	132,575	(3,175)	(2.3)%	7.1%	11.1%	9.0%	2.7
Nickel	29,892	702	2.4%	41.8%	69.8%	395.2%	7.7
Lead	21,425	(2,225)	(9.5)%	(19.7)%	(111.4)%	(68.0)%	0.9
Zinc	66,175	(6,575)	(9.0)%	4.1%	(10.7)%	(55.1)%	2.1
Aluminum	923,400	22,250	2.5%	11.0%	10.4%	32.8%	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	14,165	1,498	10.6%	51.3%	55.5%	45.0%
Silver	1,321	237	17.9%	(49.9)%	(110.9)%	(44.5)%

Source: Commodity Futures Trading Commission

Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 5-9 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	\$39.89	\$34,513	\$41.50	4%	SO	LOW-MOD	\$29.50	(\$0.50)	\$0.00	\$29.00	\$2.45	\$2.90	\$0.00	1.2x	1.3x	1.2x	1.3x	15x	12x	15x
Eldorado Gold	ELD-T	KS	\$5.98	\$2,055	\$8.65	45%	SO	SPEC	\$3.25	\$0.00	\$0.85	\$4.10	\$0.27	\$0.42	\$0.32	1.7x	2.4x	1.3x	1.9x	20x	13x	29x
Meridian Gold	MNG-T	KS	\$34.16	\$3,457	\$34.50	1%	SO	MOD	\$12.70	\$0.35	\$2.65	\$15.70	\$1.70	\$1.90	\$1.71	2.4x	2.4x	2.0x	2.0x	18x	16x	18x
Group Average															1.8x	2.0x	1.5x	1.7x	18x	14x	21x	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	\$5.99	\$564	\$8.35	39%	SO	MOD	\$5.36	\$0.02	\$0.90	\$6.28	\$0.40	\$0.60	\$1.13	1.0x	1.4x	0.9x	1.2x	13x	9x	19x
Anatolia Minerals	ANO-T	AK	\$5.82	\$481	\$7.10	22%	SP	SPEC	\$3.45	\$0.19	\$1.58	\$5.23	(\$0.02)	(\$0.10)	\$1.69	1.5x	1.9x	1.0x	1.2x	-	-	-
Andina Minerals	ADM-V	AK	\$3.20	\$201	\$5.20	63%	SO	SPEC	\$3.32	\$0.25	\$0.49	\$4.06	(\$0.05)	(\$0.11)	(\$0.08)	0.9x	1.4x	0.7x	1.2x	-	-	-
Aquiline Resources	AQI-T	AK	\$9.89	\$518	\$13.30	34%	SO	SPEC	\$8.42	(\$0.32)	\$0.68	\$8.78	(\$0.07)	(\$0.15)	(\$0.28)	1.1x	1.4x	1.0x	1.4x	-	-	-
Aurelian Resources	ARU-T	EZ	\$7.59	\$1,014	\$9.00	19%	SO	SPEC	\$4.21	\$1.40	\$0.00	\$5.61	(\$0.03)	(\$0.04)	(\$0.04)	1.6x	1.9x	1.2x	1.4x	-	-	-
Australian Solomons	SGA-T	AK	\$1.10	\$75	\$1.55	41%	SO	SPEC	\$1.21	(\$0.08)	\$0.19	\$1.33	(\$0.05)	(\$0.11)	(\$0.08)	0.8x	1.2x	0.7x	1.1x	-	-	-
AXMIN Inc.	AXM-V	AK	\$0.92	\$196	\$1.50	63%	SO	SPEC	\$1.04	(\$0.08)	\$0.26	\$1.22	(\$0.02)	(\$0.01)	\$0.14	0.8x	1.3x	0.7x	1.1x	-	-	-
Banro Corporation	BAA-T	EZ	\$9.52	\$366	\$19.50	105%	SO	SPEC	\$7.58	\$4.07	\$0.00	\$11.65	(\$0.14)	(\$0.08)	(\$0.07)	1.1x	2.3x	0.7x	1.5x	-	-	-
Bear Creek Mining	BCM-V	AK	\$6.90	\$311	\$10.00	45%	SO	SPEC	\$5.86	(\$0.31)	\$1.23	\$6.78	\$0.00	\$0.00	(\$0.11)	1.1x	1.5x	0.9x	1.3x	-	-	-
Crystallex	KRY-T	KS	\$2.75	\$719	\$6.00	118%	SO	SPEC	\$4.65	(\$1.36)	\$2.05	\$5.34	(\$0.19)	(\$0.18)	(\$0.18)	0.5x	1.2x	0.5x	1.0x	-	-	-
Detour Gold	DGC-T	AK	\$7.30	\$294	\$9.00	23%	SO	SPEC	\$6.87	(\$0.60)	\$0.00	\$6.27	\$0.00	\$0.00	(\$0.17)	1.0x	1.2x	1.0x	1.3x	-	-	-
GBS Gold	GBS-T	AK	\$1.90	\$216	\$4.25	124%	SO	MOD	\$2.36	(\$0.36)	\$0.06	\$2.05	(\$0.01)	\$0.23	\$0.37	0.7x	1.6x	0.8x	1.9x	-	8x	-
Lake Shore Gold	LSG-T	AK	\$1.85	\$204	\$2.50	35%	SO	SPEC	\$2.14	\$0.06	\$0.00	\$2.20	(\$0.02)	(\$0.02)	\$0.18	0.8x	1.1x	0.8x	1.0x	-	-	-
Linear Gold	LRR-V	KS	\$3.05	\$83	\$6.50	113%	SO	SPEC	\$5.22	\$0.88	\$0.85	\$6.95	\$0.00	\$0.00	\$0.00	0.5x	1.1x	0.4x	0.8x	-	-	-
MAG Silver Corp.	MAG-V	EZ	\$14.50	\$596	\$15.00	3%	SO	SPEC	\$7.91	\$1.51	\$0.00	\$9.41	(\$0.06)	(\$0.04)	(\$0.05)	1.7x	1.7x	1.4x	1.4x	-	-	-
Moto Goldmines	MGL-T	AK	\$3.33	\$206	\$8.45	154%	SO	SPEC	\$5.49	(\$0.27)	\$1.62	\$6.85	(\$0.01)	(\$0.06)	(\$0.17)	0.5x	1.4x	0.4x	1.1x	-	-	-
Mundoro Mining Inc.	MUN-T	CT	\$0.68	\$26	UR	N/A	N/A	SPEC	\$2.09	\$0.35	\$0.00	\$2.44	\$0.00	\$0.00	\$0.00	0.3x	N/A	0.3x	N/A	-	-	-
Red Back Mining	RBI-T	KS	\$6.72	\$1,151	\$7.25	8%	SO	SPEC	\$2.48	\$0.54	\$1.17	\$4.19	\$0.08	\$0.55	\$0.67	2.4x	2.6x	1.4x	1.6x	76x	11x	82x
Southwestern Res	SWG-T	EZ	\$1.15	\$52	\$1.10	-4%	SO	SPEC	\$0.57	\$0.62	\$0.00	\$1.19	(\$0.27)	(\$0.15)	(\$0.08)	1.8x	1.7x	0.9x	0.8x	-	-	-
Group Average															1.1x	1.6x	0.8x	1.2x	45x	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	\$92.46	\$6,260	\$78.00	(16%)	SU	SPEC	\$42.07	\$0.32	\$0.63	\$43.02	\$9.15	\$12.15	2.0x	1.7x	1.9x	1.6x	9.1x	6.9x	8x	6x
Lundin Mining	LUN-T	KS	\$12.14	\$4,733	\$14.00	15%	SO	MOD	\$6.44	(\$0.63)	\$3.87	\$9.68	\$1.75	\$1.80	1.7x	2.0x	1.1x	1.3x	6.2x	6.1x	7x	7x
Teck Cominco	TCK.B-T	KS	\$47.95	\$20,110	\$52.00	8%	SO	MOD	C\$24.50	C\$3.50	C\$0.00	C\$28.00	C\$5.25	C\$5.75	2.0x	1.9x	1.7x	1.7x	9.1x	8.3x	9x	8x
Group Average															1.9x	1.8x	1.6x	1.5x	8.2x	7.1x	7.9x	7.0x

Junior Base Metal 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	\$17.52	\$1,234	\$21.00	20%	SO	SPEC	\$7.93	\$3.78	\$1.71	\$13.42	\$2.05	\$2.45	2.0x	2.4x	1.2x	1.4x	7.7x	6.4x	9.2x	7.7x
Chariot	CHD-T	SI	\$1.00	\$303	\$1.60	60%	SO	SPEC	\$1.25	(\$0.11)	\$0.26	\$1.41	\$0.01	(\$0.03)	0.7x	1.2x	0.6x	1.0x	123.5x	-	197.6x	-
Frontera Copper	FCC-T	SI	\$6.11	\$392	\$8.00	31%	SO	MOD	\$4.46	(\$0.91)	\$1.14	\$4.69	\$1.14	\$1.32	1.2x	1.6x	1.2x	1.5x	4.8x	4.2x	6.3x	5.4x
Imperial Metals	III-T	CT	\$15.54	\$505	\$19.50	25%	SO	MOD	\$12.92	(\$0.39)	\$0.00	\$12.53	\$5.84	\$5.79	1.1x	1.4x	1.1x	1.4x	2.4x	2.4x	3.0x	3.0x
Katanga Mining	KAT-T	KS	\$17.90	\$1,397	\$20.15	13%	SP	SPEC	\$10.05	\$0.25	\$1.80	\$12.10	(\$0.05)	\$1.85	1.6x	1.8x	1.3x	1.5x	-	8.7x	-	9.8x
Nevsun Resources	NSU-T	SI	\$1.76	\$207	\$3.75	113%	SO	SPEC	\$2.37	(\$0.13)	\$1.14	\$3.37	(\$0.08)	(\$0.05)	0.7x	1.4x	0.5x	1.0x	-	-	-	-
Oriel Resources	ORL-T	AK	\$1.04	\$660	\$1.80	73%	SO	SPEC	\$1.56	(\$0.07)	\$0.00	\$1.48	\$0.09	\$0.07	0.6x	1.0x	0.6x	1.1x	10.5x	14.2x	18.2x	24.5x
Sherwood Copper	SWC-V	SI	\$6.27	\$274	\$9.50	52%	SO	SPEC	\$4.60	(\$0.65)	\$1.12	\$5.08	\$0.30	\$1.56	1.2x	1.9x	1.1x	1.7x	18.6x	3.6x	28.2x	5.5x
TEAL Expl. & Mining	TL-T	AK	\$5.00	\$270	\$7.05	41%	SO	SPEC	\$6.11	(\$0.49)	\$0.49	\$6.12	(\$0.26)	\$0.23	0.7x	1.0x	0.7x	1.0x	-	19.4x	-	27.4x
Other Companies																						
Ivernia	IVW-T	KS	\$1.26	\$185	\$1.35	7%	SP	SPEC	\$0.95	(\$0.18)	\$0.23	\$0.99	\$0.10	\$0.25	1.2x	1.3x	1.1x	1.2x	11.4x	4.5x	12.2x	4.9x
Moly Mines	MOL-T	SI	\$3.85	\$240	\$7.50	95%	SO	SPEC	\$7.96	(\$1.49)	\$0.91	\$7.38	(\$0.03)	(\$0.96)	0.4x	0.8x	0.5x	0.9x	-	-	-	-
Strategic Res. Acq.	SRZ-T	SI	\$4.59	\$133	\$9.00	96%	SO	SPEC	\$3.73	\$0.65	\$3.05	\$7.43	(\$0.26)	\$1.63	1.1x	2.2x	0.6x	1.1x	-	2.5x	-	5.0x
Copper Group Average															1.1x	1.5x	0.9x	1.3x	27.9x	8.4x	43.7x	11.9x
Other Group Average															0.9x	1.4x	0.7x	1.1x	11.4x	3.5x	12.2x	4.9x
Overall Group Average															1.1x	1.5x	0.9x	1.2x	25.6x	7.3x	39.2x	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	\$6.73	\$458	\$10.00	46%	SO	MOD	\$5.18	(\$0.41)	\$0.77	\$5.54	\$0.50	\$0.60	1.2x	1.7x	1.1x	1.6x	12.1x	10.1x	18.0x	15.0x
Khan Resources	KRI-T	CT	\$2.38	\$127	UR	-	-	-	\$1.98	\$0.73	\$0.00	\$2.70	\$0.00	\$0.00	1.1x	1.7x	0.8x	1.2x	-	-	-	-
Laramide Resources	LAM-T	CT	\$7.36	\$401	UR	-	-	-	\$6.44	\$0.71	\$0.00	\$7.15	\$0.00	\$0.00	1.0x	2.7x	0.9x	2.4x	-	-	-	-
N. American Tungsten	NTC-V	CT	\$1.59	\$194	\$1.65	4%	SO	SPEC	\$0.96	\$0.14	\$0.00	\$1.10	\$0.06	(\$0.02)	1.5x	1.5x	1.3x	1.3x	24.8x	-	25.7x	-
Western Prospector	WPN-V	CT	\$2.37	\$127	UR	-	-	-	\$1.66	\$0.61	\$0.00	\$2.27	\$0.00	\$0.00	1.3x	1.7x	0.9x	1.3x	-	-	-	-
Western Uranium**	WUC-V	CT	\$2.40	\$133	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group Average															1.2x	1.9x	1.0x	1.6x	18.5x	10.1x	21.9x	15.0x

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					
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					
TSX:GBS	GBS Gold International Inc.		X	X	X		X		
TSX:III	Imperial Metals Corporation			X		X			
TSX:IRC	International Royalty Corp.		X		X				
TSX:IVW	Ivornia Inc.				X				

Ticker	Company	1	2	3	4	5	6	7	8
TSX:KAT	Katanga Mining Limited			X	X				
TSX:KRI	Khan Resources Inc.				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				
TSX:MGL	Moto Goldmines Ltd.			X			X		
TSX:MUN	Mundoro Mining Inc.								
TSX:NSU	Nevsun Resources Ltd.				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				
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			
TSX:WUC	Western Uranium				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
- 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:

- n/a

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.

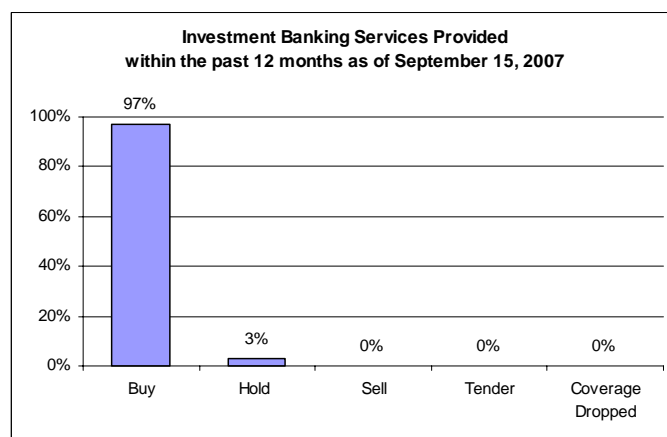
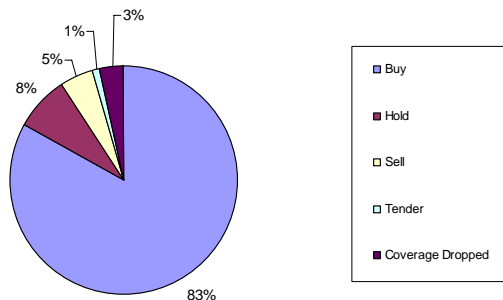
RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating or recommendation.

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

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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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