

November 18, 2008

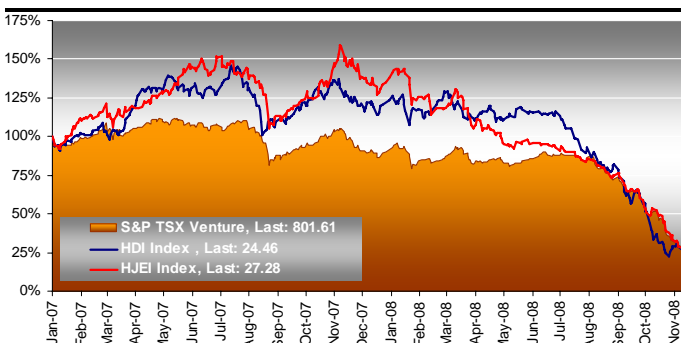
Junior Exploration & Development Roundup: Report on Cash and Sustainability

Chris Thompson, MSc (Eng) P.Geo (604 697 7433, cthompson@haywood.com)

Colin Healey, MBA (604 697 6069, chealey@haywood.com)

Cash and Sustainability: The Name of the Game for Junior Explorers & Developers

- With market sentiment for speculative equities at a multi-year low, as gauged by a 5 month 70% drop in the S&P/TSX Venture Composite Index (801 on Nov 14, 2008), the door has swung shut on the ability of many junior explorers and developers to raise funds necessary to sustain previous levels of activity.
- The loss of investor appeal for the junior exploration sector, both for explorers (HJEI: Down 72% since Jan 07) and developers (HDI: Down 75% since Jan 07), has thrown many companies into “cash preservation mode” which has prompted many to rationalize their burn, both corporate and operational, to sustain themselves through this phase of market weakness.
- In a market that has now been subjected to more than three months of indiscriminate selling that has removed two thirds of the value of the S&P TSX Venture Index, four key data-points stand out for risk tolerant investors looking for investment opportunities in the junior mining space, namely:
 - 1) A company’s cash reserves which provide an indication of **Longevity** as exploration and development expenditures are pared back;
 - 2) A company’s **Enterprise Value (“EV”)**, as calculated as market capitalization (“MC”) plus current liabilities and debt, minus cash and short term investments. For most companies on our radar the calculation is simply MC minus cash;
 - 3) A company’s **Net Working Capital (“NWC”)**, as a gauge of its chances of short-term survival, to MC; and
 - 4) The **Sustainability** or the ability of a company to maintain activity whilst continuing to build value through exploration and development activities in this current challenging environment for raising capital;
- An analysis of a broad group of 288 non-cash flowing junior exploration and development companies identifies **118 companies that currently trade at a discount to their last reported NWC**. 54 companies trade at less than half their NWC, 13 of which trade at less than a third of their NWC.



Top Year-to-Date Performers	Ticker	YTD Performance
1 Altai Resources Inc.	TSXV:ATI	370.0%
2 Hathor Exploration Ltd.	TSXV:HAT	159.4%
3 Forsys Metals Corp.	TSX:FSY	36.1%
4 Cardero Resource Corp.	TSX:CDU	3.0%

Top Weekly Performers	Ticker	Quarter-to-Date Performance
1 High Desert Gold Corporati	TSX:HDG	100.0%
2 Uranium Star Corp.	OTCBB:URST	60.0%
3 Northern Star Mining Corp.	TSXV:NSM	36.7%
4 Prospero Minerals Corp.	OTCPK:PSPO	30.8%

Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 7-11 of this report.





- A similar analysis of the same group of 288 companies identifies **141 companies that will be sustainable for more than a year**, based on NWC adjusted for estimated net changes YTD and estimated annual burn rate. Of those companies, 71 have a NWC that exceeds their MC and as a consequence have a negative EV.
- Wrapping up our sector analysis, we present the top 20 best and worst performing equities YTD with their respective weekly performance, sustainability (in years), last reported cash position, NWC, MC and EV.

Net Working Capital to Market Capitalization

All amounts USD (millions) unless otherwise noted

Company Name	Ticker	Latest Reporting Period	NWC / Mkt Cap Rank	NWC Mkt Cap	NWC (USD)	Cash (USD)	Market Cap	Sustainability (Years)	Enterprise Value	Last (LoC)	YTD Performance	Week Performance
Asian Mineral Resources Ltd.	TSXV:ASN	30-Jun-2008	1	8.93	21.95	27.91	2.46	0.86	(16.06)	\$0.03	(98.1)%	(45.5)%
SNS Silver Corp.	TSXV:SNS	30-Apr-2008	2	5.38	10.75	10.67	2.00	0.93	(8.08)	\$0.06	N/A	(14.3)%
Canadian Royalties Inc.	TSX:CZZ	30-Jun-2008	3	5.20	117.21	112.00	22.55	0.87	19.11	\$0.27	(90.3)%	(34.9)%
Dorato Resources Inc.	TSXV:DRI	31-Jul-2008	4	4.80	6.01	6.16	1.25	0.49	(4.49)	\$0.33	(85.6)%	(26.7)%
Zazu Metals Corporation	TSX:ZAZ	30-Jun-2008	5	4.52	7.94	8.26	1.76	2.16	(6.06)	\$0.07	(95.6)%	0.0%
Delta Uranium, Inc.	TSX:DUR	31-May-2008	6	4.47	6.37	6.01	1.43	1.75	(4.53)	\$0.06	(93.1)%	(25.0)%
Dynamite Resources Ltd.	TSXV:DNR	30-Apr-2008	7	4.28	25.86	25.80	6.04	0.51	(19.34)	\$0.07	(81.9)%	(7.1)%
Calypto Uranium Corp.	TSXV:CLP	31-Jul-2008	8	4.23	8.76	8.78	2.07	3.53	(6.59)	\$0.05	(88.9)%	(16.7)%
U308 Corp.	TSXV:UWE	30-Jun-2008	9	3.94	16.37	17.08	4.15	2.03	(12.07)	\$0.22	(83.5)%	(18.5)%
Committee Bay Resources Ltd.	TSXV:CBR	30-Jun-2008	10	3.82	15.01	16.64	3.93	1.24	(10.08)	\$0.05	(85.5)%	(16.7)%
Marathon PGM Corp.	TSX:MAR	30-Jun-2008	11	3.42	22.46	23.25	6.57	1.77	(15.35)	\$0.28	(92.8)%	(29.1)%
Silver Bear Resources Inc	TSX:SBR	30-Sep-2008	12	3.13	27.22	27.05	8.69	2.40	(15.86)	\$0.28	(90.0)%	(26.3)%
RedCorp Ventures Ltd.	TSX:RDV	30-Jun-2008	13	3.04	44.58	35.39	14.67	0.38	105.89	\$0.05	(83.0)%	0.0%
Red Dragon Resources Corp.	TSXV:DRR	30-Jun-2008	14	2.96	13.31	13.41	4.49	4.35	(8.64)	\$0.08	(77.1)%	(23.8)%
Southwestern Resources Corp.	TSX:SWG	30-Jun-2008	15	2.95	21.67	22.52	7.35	1.19	(14.19)	\$0.20	(69.2)%	(13.0)%
African Copper plc	TSX:ACU	30-Jun-2008	16	2.92	14.03	25.53	4.81	0.17	18.56	\$0.04	(96.9)%	(50.0)%
Ascot Resources Ltd.	TSXV:AOT	30-Jun-2008	17	2.87	9.25	10.04	3.22	0.76	(5.31)	\$0.08	(95.6)%	7.1%
Inca Pacific Resources Inc.	TSXV:IPR	31-Aug-2008	18	2.82	19.58	20.41	6.93	1.49	(12.37)	\$0.15	(91.0)%	(16.7)%
International Nickel Ventures Corp.	TSX:INV	30-Jun-2008	19	2.82	20.59	21.15	7.29	2.43	(12.30)	\$0.17	(81.7)%	(2.9)%
Khan Resources Inc.	TSX:KRI	30-Jun-2008	20	2.80	28.55	28.81	10.18	3.12	(17.41)	\$0.23	(85.2)%	(4.2)%
Solex Resources Corp.	TSXV:SOX	30-Jun-2008	21	2.74	4.52	5.01	1.65	0.57	(2.78)	\$0.04	(91.3)%	(41.7)%
Calibre Mining Corp.	TSXV:CXB	30-Jun-2008	22	2.66	3.30	3.19	1.24	1.09	(1.86)	\$0.03	(91.2)%	0.0%
Gold Reserve Inc.	AMEX:GRZ	30-Jun-2008	23	2.63	67.31	78.01	25.60	0.61	29.16	\$0.45	(91.3)%	(15.1)%
Max Resource Corp.	TSXV:MXR	30-Jun-2008	24	2.63	6.97	6.87	2.65	3.33	(3.89)	\$0.15	(78.6)%	0.0%
Centenario Copper Corporation	TSX:CCT	30-Jun-2008	25	2.63	54.56	54.76	20.75	0.43	53.06	\$0.50	(92.7)%	(23.8)%
Kobex Resources Ltd.	TSXV:KBX	30-Apr-2008	26	2.56	18.99	19.14	7.42	2.19	(11.33)	\$0.26	(70.8)%	(13.3)%
Pacific North West Capital Corp.	TSX:PNF	31-Jul-2008	27	2.54	8.98	8.82	3.53	1.89	(5.27)	\$0.07	(80.6)%	(26.3)%
International Beryllium Corporation.	TSXV:IB	31-Mar-2008	28	2.54	15.25	15.61	6.00	6.74	(9.00)	\$0.16	(68.7)%	10.7%
Corona Gold Corp.	TSX:CRG	30-Jun-2008	29	2.51	12.21	12.07	4.86	Infinite	(7.17)	\$0.32	(54.3)%	16.7%
Staccato Gold Resources Ltd.	TSXV:CAT	31-Jul-2008	30	2.47	12.09	12.07	4.90	5.93	(7.07)	\$0.06	(75.5)%	(7.7)%
Triex Minerals Corp.	TSXV:TXM	31-Jul-2008	31	2.47	10.88	11.19	4.41	1.25	(5.55)	\$0.27	(89.2)%	3.8%
Mundoro Capital Inc.	TSX:MUN	30-Sep-2008	32	2.46	15.92	15.79	6.48	Infinite	(9.21)	\$0.21	(77.0)%	28.1%
Beaufield Resources, Inc.	TSXV:bfd	31-May-2008	33	2.43	8.30	7.88	3.41	6.02	(4.42)	\$0.05	(80.0)%	(33.3)%
El Nino Ventures Inc.	TSXV:ELN	31-Jul-2008	34	2.39	3.93	4.63	1.65	0.66	(1.57)	\$0.05	(94.4)%	(37.5)%
Coronation Minerals Inc.	TSXV:CMV	30-Jun-2008	35	2.38	6.74	7.19	2.83	3.54	(3.45)	\$0.04	(87.7)%	(12.5)%
Rimfire Minerals Corp.	TSXV:RFM	31-Jul-2008	36	2.37	7.48	7.11	3.16	3.02	(3.56)	\$0.15	(89.9)%	0.0%
Coastport Capital, Inc.	TSXV:CPP	30-Jun-2008	37	2.33	2.34	2.59	1.01	0.74	(1.32)	\$0.03	(86.4)%	(14.3)%
Stingray Copper Inc	TSX:SRV	31-Jul-2008	38	2.32	18.98	18.29	8.17	2.48	(10.00)	\$0.17	(76.4)%	(32.0)%
Nautilus Minerals Inc.	TSX:NUS	30-Jun-2008	39	2.32	295.65	298.99	127.29	9.97	(168.03)	\$1.00	(73.3)%	(14.5)%
Katanga Mining Ltd.	TSX:KAT	30-Sep-2008	40	2.31	222.10	178.26	96.23	0.72	293.90	\$0.57	(96.6)%	(58.4)%
Mirasol Resources Ltd.	TSXV:MRZ	31-Mar-2008	41	2.29	6.02	6.07	2.63	3.13	(3.28)	\$0.11	(85.3)%	10.0%
Western Prospector Group Ltd.	TSXV:WNP	30-Jun-2008	42	2.21	17.67	19.24	7.99	0.90	(9.00)	\$0.18	(82.0)%	(7.7)%
Medoro Resources Ltd.	TSXV:MRS	30-Jun-2008	43	2.21	6.42	6.22	2.91	0.45	(1.93)	\$0.04	(90.0)%	(20.0)%
Mexican Silver Mines Ltd.	TSXV:MSM	31-Aug-2008	44	2.21	7.31	6.95	3.31	1.53	(3.36)	\$0.10	(84.4)%	(20.0)%
Goldrea Resources Corp.	TSXV:GOR	30-Apr-2008	45	2.20	5.88	6.22	2.68	1.20	(2.78)	\$0.06	(81.7)%	(15.4)%
Ivornia Inc.	TSX:IVV	30-Jun-2008	46	2.16	20.67	22.29	9.58	0.87	9.25	\$0.07	(96.2)%	18.2%
Alexandria Minerals Corporation	TSXV:AZX	31-Jul-2008	47	2.14	4.02	2.05	1.88	0.64	0.08	\$0.03	(86.4)%	(25.0)%
Northland Resources Inc.	TSX:NAU	31-Jul-2008	48	2.13	118.69	119.82	55.64	4.64	(58.82)	\$0.62	(78.2)%	(13.9)%
Fusion Resources Limited	ASX:FNS	30-Jun-2008	49	2.08	15.41	15.49	7.43	4.52	(7.64)	\$0.23	(76.5)%	0.0%
Tiomin Resources Inc.	TSX:TIO	30-Jun-2008	50	2.05	23.92	23.28	11.64	2.48	(10.95)	\$0.03	(64.7)%	(33.3)%
Pure Nickel Inc.	TSX:NIC	31-Aug-2008	51	2.05	6.25	6.16	3.05	0.48	(2.60)	\$0.06	(87.2)%	(38.9)%
Tenajon Resources Corp.	TSXV:TJS	30-Jun-2008	52	2.04	7.40	8.07	3.63	1.10	(3.02)	\$0.07	(85.4)%	(6.7)%
Mediterranean Resources Ltd.	TSX:MNR	30-Jun-2008	53	2.01	7.17	7.49	3.57	1.18	(3.31)	\$0.05	(80.8)%	(16.7)%
Sanatana Diamonds Inc	TSXV:STA	30-Jun-2008	54	2.00	7.19	7.87	3.59	0.76	(3.41)	\$0.07	(96.1)%	(17.6)%
Eagle Plains Resources Ltd.	TSXV:EPL	30-Jun-2008	55	1.99	8.23	6.18	4.14	2.51	(1.71)	\$0.08	(86.2)%	(11.1)%
Nevoro Inc.	TSX:NVR	30-Jun-2008	56	1.94	8.44	9.49	4.35	1.66	(3.88)	\$0.04	(93.4)%	(30.0)%
RPT Uranium Corp.	TSXV:RPT	30-Jun-2008	57	1.92	14.74	14.91	7.66	2.92	(6.84)	\$0.08	(66.7)%	(20.0)%
Evolving Gold Corporation	TSXV:EVG	30-Jun-2008	58	1.87	22.25	22.25	11.93	2.20	(9.82)	\$0.17	(83.8)%	(8.1)%
StrataGold Corp.	TSX:SGV	30-Jun-2008	59	1.85	5.58	6.76	3.01	0.34	(2.24)	\$0.02	(89.5)%	0.0%

Source:





All amounts USD (millions) unless otherwise noted

Company Name	Ticker	Latest Reporting Period	NWC / Mkt Cap Rank	NWC Mkt Cap	NWC (USD)	Cash (USD)	Market Cap	Sustainability (Years)	Enterprise Value	Last (LoC)	YTD Performance	Week Performance
Planet Exploration Inc.	TSXV:PXI	30-Jun-2008	60	1.85	6.12	6.46	3.31	6.18	(2.79)	\$0.16	(67.3)%	3.2%
Columbia Yukon Explorations Inc.	TSXV:CYU	31-Jul-2008	61	1.84	7.08	7.47	3.84	0.71	(2.27)	\$0.12	(87.6)%	(33.3)%
Sennen Resources Ltd.	TSXV:SN	31-Jul-2008	62	1.83	17.58	16.84	9.62	6.13	(3.86)	\$0.25	(38.8)%	22.5%
Silver Eagle Mines Inc.	TSX:SEG	30-Jun-2008	63	1.75	6.34	5.71	3.63	0.36	(0.59)	\$0.08	(90.4)%	(15.8)%
Western Uranium Corporation	TSXV:WUC	30-Jun-2008	64	1.74	49.83	50.45	28.66	6.73	(21.11)	\$0.59	(75.3)%	(9.2)%
Magnum Uranium Corp.	TSXV:MM	30-Jun-2008	65	1.74	5.53	5.80	3.18	2.13	(2.21)	\$0.13	(85.4)%	8.3%
High Desert Gold Corporation	TSX:HDG	30-Jun-2008	66	1.71	11.53	11.56	6.74	2.73	(4.66)	\$0.20	(51.2)%	25.0%
Linear Metals Corporation	TSX:LRM	31-Jul-2008	67	1.71	3.72	3.47	2.18	0.31	(0.63)	\$0.07	(94.1)%	(30.0)%
MacDonald Mines Exploration Ltd.	TSXV:BMK	30-Jun-2008	68	1.68	10.57	10.20	6.29	2.04	(3.13)	\$0.06	(91.1)%	(21.4)%
Santoy Resources Ltd.	TSXV:SAN	30-Jun-2008	69	1.66	10.68	10.95	6.45	1.72	(3.43)	\$0.09	(82.3)%	13.3%
Anatolia Minerals Development Ltd.	TSX:ANO	30-Jun-2008	70	1.65	108.66	105.54	65.99	2.68	35.28	\$0.97	(80.3)%	(4.0)%
Sunridge Gold Corp.	TSXV:SGC	31-May-2008	71	1.64	10.03	10.53	6.11	0.92	(3.58)	\$0.12	(92.6)%	(27.3)%
Pitchstone Exploration Ltd.	TSXV:PXP	30-Jun-2008	72	1.61	8.58	9.02	5.32	1.71	(2.96)	\$0.21	(89.9)%	0.0%
Serengeti Resources Inc.	TSXV:SIR	31-Aug-2008	73	1.55	9.64	9.96	6.23	0.76	(2.75)	\$0.17	(82.1)%	(17.1)%
Olympus Pacific Minerals Inc.	TSX:OYM	30-Jun-2008	74	1.55	16.17	17.05	10.46	2.73	(1.89)	\$0.06	(87.8)%	(8.3)%
Erdene Resource Development Corporation	TSX:ERD	30-Jun-2008	75	1.51	22.11	22.39	14.60	1.61	(7.12)	\$0.20	(82.3)%	(9.1)%
Energy Fuels Inc.	TSX:EFR	30-Jun-2008	76	1.51	13.68	15.06	9.04	0.76	(3.99)	\$0.21	(85.1)%	(4.5)%
US Energy Corp.	NasdaqCM:USEG	30-Jun-2008	77	1.50	65.29	70.31	43.43	1.71	(10.92)	\$1.94	(54.4)%	(11.4)%
Miranda Gold Corp.	TSXV:MAD	31-May-2008	78	1.50	12.14	11.79	8.08	7.04	(3.62)	\$0.22	(78.0)%	(15.4)%
Southern Arc Minerals Inc.	TSXV:SA	31-Mar-2008	79	1.48	10.35	10.40	7.01	2.31	(3.32)	\$0.12	(90.4)%	(27.3)%
Olivut Resources Ltd.	TSXV:OLV	31-Jul-2008	80	1.46	6.49	7.03	4.46	2.10	(1.95)	\$0.18	(80.3)%	(5.3)%
Kootenay Gold Inc.	TSXV:KTN	30-Jun-2008	81	1.42	19.39	18.86	13.64	3.75	(4.53)	\$0.48	(69.6)%	(20.0)%
Aurora Energy Resources Inc.	TSX:AXU	30-Sep-2008	82	1.41	99.17	100.58	70.18	2.77	(26.99)	\$1.17	(91.4)%	(11.4)%
CanAlaska Uranium Ltd.	TSXV:CVV	31-Jul-2008	83	1.41	11.12	10.58	7.89	1.33	(1.22)	\$0.07	(82.9)%	(12.5)%
Aranka Gold Inc.	TSXV:ARK	30-Jun-2008	84	1.41	6.58	6.27	4.67	6.51	(1.48)	\$0.23	(89.3)%	(33.8)%
Galway Resources Ltd.	TSXV:GWY	30-Jun-2008	85	1.40	6.06	6.14	4.34	0.66	(1.41)	\$0.10	(90.0)%	(33.3)%
South American Silver Corp.	TSX:SAC	30-Jun-2008	86	1.39	9.68	9.90	6.96	2.06	(2.61)	\$0.17	(70.2)%	(10.5)%
B2gold Corporation	TSX:BTO	30-Jun-2008	87	1.39	64.80	75.92	46.62	2.82	(17.10)	\$0.35	(85.1)%	(7.9)%
Tiger Resources Ltd.	ASX:TGS	30-Jun-2008	88	1.39	22.16	24.16	15.95	1.03	(5.73)	\$0.10	(75.1)%	(26.2)%
Titan Uranium Inc.	TSXV:TUE	31-May-2008	89	1.39	8.41	8.47	6.05	0.13	(0.73)	\$0.14	(80.6)%	(26.3)%
WSR Gold, Inc.	TSXV:WSR	30-Jun-2008	90	1.38	7.69	8.90	5.56	1.07	(1.92)	\$0.06	(82.9)%	(14.3)%
UR-Energy Inc.	TSX:URE	30-Sep-2008	91	1.36	61.35	62.28	45.02	3.22	(16.07)	\$0.59	(83.3)%	(14.5)%
Canadian Zinc Corp.	TSX:CZN	30-Jun-2008	92	1.36	25.50	25.99	18.76	2.65	(6.64)	\$0.19	(74.7)%	(9.5)%
General Moly, Inc.	AMEX:GMO	30-Sep-2008	93	1.34	110.92	79.95	82.62	1.19	13.57	\$1.15	(90.1)%	(22.8)%
Strategem Capital Corp.	TSXV:SGE	30-Jun-2008	94	1.33	11.09	16.13	8.31	Infinite	(1.81)	\$2.00	(39.4)%	21.2%
Linear Gold Corp.	TSX:LRR	30-Sep-2008	95	1.33	24.33	22.68	18.28	8.83	(3.94)	\$0.80	(66.1)%	(5.9)%
Vangold Resources Ltd.	TSXV:VAN	30-Jun-2008	96	1.29	9.59	9.07	7.43	9.81	(1.37)	\$0.11	(78.6)%	(12.5)%
Niogold Mining Corp.	TSXV:NOX	31-May-2008	97	1.24	5.34	5.11	4.30	1.15	(0.78)	\$0.09	(67.3)%	(5.6)%
Adex Mining Inc.	TSXV:ADE	30-Sep-2008	98	1.23	4.44	4.10	3.61	0.62	(0.01)	\$0.05	(88.1)%	(28.6)%
Moly Mines Ltd.	TSX:MOL	30-Jun-2008	99	1.23	17.71	46.44	14.46	0.30	(0.38)	\$0.21	(93.8)%	(26.8)%
Commerce Resources Corp.	TSXV:CCE	31-Jul-2008	100	1.21	22.00	21.65	18.25	2.08	(2.36)	\$0.20	(81.1)%	(16.7)%
Forum Uranium Corp.	TSXV:FDC	31-Aug-2008	101	1.19	2.61	2.77	2.20	0.30	1.07	\$0.04	(92.6)%	(41.7)%
Lake Shore Gold Corp.	TSX:LSG	30-Jun-2008	102	1.17	116.19	121.47	99.01	2.12	(14.37)	\$0.69	(60.6)%	(15.9)%
Aura Minerals Inc.	TSX:ORA	30-Jun-2008	103	1.15	75.43	79.74	65.50	0.95	(7.21)	\$0.14	(88.1)%	(22.9)%
Fission Energy Corp.	TSXV:FIS	30-Jun-2008	104	1.14	5.70	5.28	4.99	0.82	1.58	\$0.15	(80.7)%	(3.3)%
Copper Mountain Mining Corporation	TSX:CUM	30-Jun-2008	105	1.12	16.23	17.72	14.47	1.27	(0.65)	\$0.56	(72.3)%	(30.9)%
New Gold, Inc.	TSX:NGD	30-Sep-2008	106	1.11	260.31	251.13	234.66	Infinite	295.51	\$1.35	N/A	(20.6)%
Xemplar Energy Corp.	TSXV:XE	30-Jun-2008	107	1.11	21.11	20.73	19.08	1.80	(1.24)	\$0.20	(97.6)%	(27.8)%
Amarc Resources Ltd.	TSXV:AHR	30-Jun-2008	108	1.10	6.08	6.21	5.53	1.39	(0.19)	\$0.10	(80.0)%	(9.1)%
Ecometals Ltd.	TSXV:EML	30-Jun-2008	109	1.09	9.73	9.24	8.89	0.75	1.81	\$0.05	(80.9)%	0.0%
Nevsun Resources Ltd.	TSX:NSU	30-Jun-2008	110	1.09	60.70	59.92	55.59	4.39	(1.44)	\$0.53	(77.0)%	(19.7)%
Pediment Exploration Ltd.	TSXV:PEZ	30-Jun-2008	111	1.06	20.98	20.20	19.72	2.17	0.10	\$0.59	(78.1)%	(10.6)%
Alberta Star Development Corp.	TSXV:ASX	31-Aug-2008	112	1.05	16.61	18.27	15.85	1.69	(0.60)	\$0.19	(68.1)%	2.8%
Crosshair Exploration & Mining Corp.	TSXV:CXX	31-Jul-2008	113	1.04	9.70	9.52	9.32	0.57	0.14	\$0.12	(94.5)%	(22.6)%
Uranium Power Corp.	TSXV:UPC	30-Jun-2008	114	1.04	10.45	9.81	10.05	2.34	0.52	\$0.13	(73.1)%	0.0%
New Pacific Metals Corp.	TSXV:NUX	30-Jun-2008	115	1.03	13.39	1.35	12.95	3.77	11.98	\$0.50	(75.0)%	(20.6)%
East Asia Minerals Corporation	TSXV:EAS	30-Jun-2008	116	1.03	9.38	20.59	9.11	1.05	0.15	\$0.20	(87.5)%	29.0%
Western Copper Corp.	TSX:WRN	30-Jun-2008	117	1.01	17.49	18.16	17.28	1.47	(0.04)	\$0.29	(74.6)%	(3.3)%
Greystar Resources Ltd.	TSX:GSL	30-Jun-2008	118	1.00	36.79	37.48	36.94	2.01	0.99	\$0.98	(84.4)%	(11.7)%

Source:

Capital IQ





Sustainability > One Year

All amounts USD (millions) unless otherwise noted

Company Name	Ticker	Latest Reporting Period	Sustainability Rank	Sustainability (Years)	Cash (USD)	NWC (USD)	NWC Mkt Cap	Enterprise Value	Last (LoC)	YTD Performance	Week Performance
Altai Resources Inc.	TSXV:ATI	30-Jun-2008	1	20.46	6.19	6.18	0.39	9.70	\$0.47	370.0%	17.5%
Nautilus Minerals Inc.	TSX:NUS	30-Jun-2008	2	9.97	298.99	295.65	2.32	(168.03)	\$1.00	(73.3)%	(14.5)%
Vangold Resources Ltd.	TSXV:VAN	30-Jun-2008	3	9.81	9.07	9.59	1.29	(1.37)	\$0.11	(78.6)%	(12.5)%
Linear Gold Corp.	TSX:LRR	30-Sep-2008	4	8.83	22.68	24.33	1.33	(3.94)	\$0.80	(66.1)%	(5.9)%
Entree Gold Inc.	TSX:ETG	30-Jun-2008	5	7.14	61.90	62.76	0.96	3.83	\$0.85	(66.1)%	6.3%
Miranda Gold Corp.	TSXV:MAD	31-May-2008	6	7.04	11.79	12.14	1.50	(3.62)	\$0.22	(78.0)%	(15.4)%
International Beryllium Corporation.	TSXV:IB	31-Mar-2008	7	6.74	15.61	15.25	2.54	(9.00)	\$0.16	(68.7)%	10.7%
Western Uranium Corporation	TSXV:WUC	30-Jun-2008	8	6.73	50.45	49.83	1.74	(21.11)	\$0.59	(75.3)%	(9.2)%
Aranka Gold Inc.	TSXV:ARK	30-Jun-2008	9	6.51	6.27	6.58	1.41	(1.48)	\$0.23	(89.3)%	(33.8)%
Planet Exploration Inc.	TSXV:PXI	30-Jun-2008	10	6.18	6.46	6.12	1.85	(2.79)	\$0.16	(67.3)%	3.2%
Sennen Resources Ltd.	TSXV:SN	31-Jul-2008	11	6.13	16.84	17.58	1.83	(3.86)	\$0.25	(38.8)%	22.5%
Beaufield Resources, Inc.	TSXV:BFD	31-May-2008	12	6.02	7.88	8.30	2.43	(4.42)	\$0.05	(80.0)%	(33.3)%
Staccato Gold Resources Ltd.	TSXV:CAT	31-Jul-2008	13	5.93	12.07	12.09	2.47	(7.07)	\$0.06	(75.5)%	(7.7)%
Almaden Minerals Ltd.	TSX:AMM	30-Jun-2008	14	5.71	15.62	15.56	0.65	9.32	\$0.65	(73.9)%	(21.7)%
Fronteer Development Group Inc.	TSX:FRG	30-Jun-2008	15	5.51	92.02	91.29	0.58	67.91	\$2.31	(76.8)%	(12.5)%
Mag Silver Corp.	TSX:MAG	30-Jun-2008	16	5.20	63.55	63.90	0.32	135.95	\$4.92	(66.7)%	(1.6)%
Eastmain Resources Inc.	TSX:ER	31-Jul-2008	17	4.71	19.99	19.97	0.41	29.51	\$0.69	(4.2)%	(1.4)%
Northland Resources Inc.	TSX:NAU	31-Jul-2008	18	4.64	119.82	118.69	2.13	(58.82)	\$0.62	(78.2)%	(13.9)%
Fusion Resources Limited	ASX:FSN	30-Jun-2008	19	4.52	15.49	15.41	2.08	(7.64)	\$0.23	(76.5)%	0.0%
Corriente Resources Inc.	TSX:CTQ	30-Jun-2008	20	4.51	86.69	86.22	0.48	92.62	\$2.89	(46.6)%	(1.7)%
Nevsun Resources Ltd.	TSX:NSU	30-Jun-2008	21	4.39	59.92	60.70	1.09	(1.44)	\$0.53	(77.0)%	(19.7)%
Red Dragon Resources Corp.	TSXV:DRA	30-Jun-2008	22	4.35	13.41	13.31	2.96	(8.64)	\$0.08	(77.1)%	(23.8)%
New Pacific Metals Corp.	TSXV:NUX	30-Jun-2008	23	3.77	1.35	13.39	1.03	11.98	\$0.50	(77.0)%	(20.6)%
Kootenay Gold Inc.	TSXV:KTN	30-Jun-2008	24	3.75	18.86	19.39	1.42	(4.53)	\$0.48	(69.6)%	(20.0)%
Motapa Diamonds Inc.	TSXV:MTP	31-Aug-2008	25	3.71	7.63	5.77	0.88	1.09	\$0.21	(37.3)%	0.0%
Coronation Minerals Inc.	TSXV:CMV	30-Jun-2008	26	3.54	7.19	6.74	2.38	(3.45)	\$0.04	(87.7)%	(12.5)%
Calypso Uranium Corp.	TSXV:CLP	31-Jul-2008	27	3.53	8.78	8.76	4.23	(6.59)	\$0.05	(88.9)%	(16.7)%
Continental Nickel Limited	TSXV:CNI	30-Jun-2008	28	3.48	18.78	18.72	0.76	6.04	\$1.00	(66.1)%	1.0%
Max Resource Corp.	TSXV:MXR	30-Jun-2008	29	3.33	6.87	6.97	2.63	(3.89)	\$0.15	(78.6)%	0.0%
Virginia Mines Inc.	TSX:VGG	31-Aug-2008	30	3.29	35.68	41.85	0.62	34.26	\$2.98	(63.2)%	(6.0)%
Rainy River Resources Ltd.	TSXV:RR	30-Jun-2008	31	3.26	26.00	34.70	0.98	11.22	\$0.75	(82.6)%	(11.8)%
UR-Energy Inc.	TSX:URE	30-Sep-2008	32	3.22	62.28	61.35	1.36	(16.07)	\$0.59	(83.3)%	(14.5)%
Mirasol Resources Ltd.	TSXV:MRZ	31-Mar-2008	33	3.13	6.07	6.02	2.29	(3.28)	\$0.11	(85.3)%	10.0%
Khan Resources Inc.	TSX:KRI	30-Jun-2008	34	3.12	28.81	28.55	2.80	(17.41)	\$0.23	(85.2)%	(4.2)%
Forsys Metals Corp.	TSX:FSY	31-Jul-2008	35	3.10	44.82	43.19	0.15	250.43	\$4.64	36.1%	3.1%
Northern Dynasty Minerals Ltd.	TSX:NDM	30-Jun-2008	36	3.07	48.05	39.36	0.15	230.44	\$3.53	(73.0)%	(2.5)%
Extract Resources Ltd.	ASX:EXT	30-Jun-2008	37	3.02	30.96	30.84	0.24	101.65	\$0.93	(13.9)%	(4.1)%
Rimfire Minerals Corp.	TSXV:RFM	31-Jul-2008	38	3.02	7.11	7.48	2.37	(3.56)	\$0.15	(89.9)%	0.0%
Mawson Resources Ltd.	TSX:MAW	31-Aug-2008	39	2.97	11.32	11.30	0.88	1.75	\$0.43	(69.1)%	(27.1)%
Animas Resources Ltd.	TSXV:ANI	30-Jun-2008	40	2.96	6.28	6.36	0.51	6.44	\$0.56	(68.9)%	(12.5)%
RPT Uranium Corp.	TSXV:RPT	30-Jun-2008	41	2.92	14.91	14.74	1.92	(6.84)	\$0.08	(66.7)%	(20.0)%
Eurasian Minerals Inc.	TSXV:EMX	30-Jun-2008	42	2.87	12.44	11.73	0.80	3.54	\$0.63	(60.6)%	(17.1)%
VMS Ventures Inc.	TSXV:VMS	31-May-2008	43	2.85	21.18	19.26	0.78	6.03	\$0.28	(74.3)%	(12.5)%
B2gold Corporation	TSX:BTO	30-Jun-2008	44	2.82	75.92	64.80	1.39	(17.10)	\$0.35	(85.1)%	(7.9)%
Queenston Mining Inc.	TSX:QMI	30-Jun-2008	45	2.79	21.39	21.43	0.42	29.96	\$1.18	(61.3)%	(15.1)%
Aurora Energy Resources Inc.	TSX:AXU	30-Sep-2008	46	2.77	100.58	99.17	1.41	(26.99)	\$1.17	(91.4)%	(11.4)%
High Desert Gold Corporation	TSX:HDG	30-Jun-2008	47	2.73	11.56	11.53	1.71	(4.66)	\$0.20	(51.2)%	25.0%
Olympus Pacific Minerals Inc.	TSX:OYM	30-Jun-2008	48	2.73	17.05	16.17	1.55	(1.89)	\$0.06	(87.8)%	(8.3)%
Freewest Resources Canada Inc.	TSXV:FWR	31-Jul-2008	49	2.71	9.11	9.85	0.42	15.16	\$0.16	(50.8)%	(18.4)%
Anatolia Minerals Development Ltd.	TSX:ANO	30-Jun-2008	50	2.68	105.54	108.66	1.65	35.28	\$0.97	(80.3)%	(4.0)%
International Minerals Corp.	TSX:IMZ	30-Jun-2008	51	2.66	62.01	58.36	0.31	166.10	\$2.39	(58.9)%	(6.3)%
Canadian Zinc Corp.	TSX:CZN	30-Jun-2008	52	2.65	25.99	25.50	1.36	(6.64)	\$0.19	(74.7)%	(9.5)%
Kodiak Exploration Ltd.	TSXV:KXL	30-Jun-2008	53	2.58	40.17	40.49	0.76	13.86	\$0.73	(84.4)%	(18.0)%
Eagle Plains Resources Ltd.	TSXV:EPL	30-Jun-2008	54	2.51	6.18	8.23	1.99	(1.71)	\$0.08	(86.2)%	(11.1)%
Tiomin Resources Inc.	TSX:TIO	30-Jun-2008	55	2.48	23.28	23.92	2.05	(10.95)	\$0.03	(64.7)%	(33.3)%
Stingray Copper Inc	TSX:SRY	31-Jul-2008	56	2.48	18.29	18.98	2.32	(10.00)	\$0.17	(76.4)%	(32.0)%
International Nickel Ventures Corp.	TSX:INV	30-Jun-2008	57	2.43	21.15	20.59	2.82	(12.30)	\$0.17	(81.7)%	(2.9)%
Silver Bear Resources Inc	TSX:SBR	30-Sep-2008	58	2.40	27.05	27.22	3.13	(15.86)	\$0.28	(90.0)%	(26.3)%
Crystallex International Corp.	TSX:KRY	30-Jun-2008	59	2.34	61.49	55.96	0.77	108.42	\$0.30	(87.0)%	(7.7)%
Uranium Power Corp.	TSXV:UPC	30-Jun-2008	60	2.34	9.81	10.45	1.04	0.52	\$0.13	(73.1)%	0.0%
Chesapeake Gold Corp.	TSXV:CKG	30-Jun-2008	61	2.34	18.38	15.33	0.20	60.97	\$2.40	(70.9)%	(28.6)%
Detour Gold Corporation	TSX:DGC	30-Jun-2008	62	2.31	15.15	62.76	0.41	139.57	\$4.15	(65.9)%	(20.2)%
Southern Arc Minerals Inc.	TSXV:SA	31-Mar-2008	63	2.31	10.40	10.35	1.48	(3.32)	\$0.12	(90.4)%	(27.3)%
MacArthur Minerals Ltd.	TSXV:MMS	30-Jun-2008	64	2.24	9.87	10.05	0.51	10.06	\$1.30	(27.8)%	8.3%
Evolving Gold Corporation	TSXV:EVG	30-Jun-2008	65	2.20	22.25	22.25	1.87	(9.82)	\$0.17	(83.8)%	(8.1)%
Kobex Resources Ltd.	TSXV:KBX	30-Apr-2008	66	2.19	19.14	18.99	2.56	(11.33)	\$0.26	(70.8)%	(13.3)%
AuEx Ventures Inc.	TSXV:XAU	30-Jun-2008	67	2.17	4.41	4.45	0.20	17.66	\$1.06	(48.0)%	(15.2)%
Pediment Exploration Ltd.	TSXV:PEZ	30-Jun-2008	68	2.17	20.20	20.98	1.06	0.10	\$0.59	(78.1)%	(10.6)%
Zazu Metals Corporation	TSX:ZAZ	30-Jun-2008	69	2.16	8.26	7.94	4.52	(6.06)	\$0.07	(95.6)%	0.0%
Pacific Booker Minerals Inc.	TSXV:BKM	31-Jul-2008	70	2.15	9.97	9.15	0.23	30.79	\$4.75	(58.3)%	(5.0)%
Cypress Development Corp.	TSXV:CYP	30-Jun-2008	71	2.14	5.15	5.06	0.31	11.38	\$0.20	(25.9)%	(13.0)%

Source:





All amounts USD (millions) unless otherwise noted

Company Name	Ticker	Latest Reporting Period	Sustainability Rank	Sustainability (Years)	Cash (USD)	NWC (USD)	NWC Mkt Cap	Enterprise Value	Last (LoC)	YTD Performance	Week Performance
Magnum Uranium Corp.	TSXV:MM	30-Jun-2008	72	2.13	5.80	5.53	1.74	(2.21)	\$0.13	(85.4)%	8.3%
Lake Shore Gold Corp.	TSX:LSG	30-Jun-2008	73	2.12	121.47	116.19	1.17	(14.37)	\$0.69	(60.6)%	(15.9)%
Olivut Resources Ltd.	TSXV:OLV	31-Jul-2008	74	2.10	7.03	6.49	1.46	(1.95)	\$0.18	(80.0)%	(5.3)%
Commerce Resources Corp.	TSXV:CCE	31-Jul-2008	75	2.08	21.65	22.00	1.21	(2.36)	\$0.20	(81.1)%	(16.7)%
South American Silver Corp.	TSX:SAC	30-Jun-2008	76	2.06	9.90	9.68	1.39	(2.61)	\$0.17	(70.2)%	(10.5)%
Uranerz Energy Corp.	AMEX:URZ	30-Jun-2008	77	2.06	24.60	24.49	0.75	8.49	\$0.59	(77.5)%	(16.9)%
MacDonald Mines Exploration Ltd.	TSXV:BMK	30-Jun-2008	78	2.04	10.20	10.57	1.68	(3.13)	\$0.06	(91.1)%	(21.4)%
U308 Corp.	TSXV:UWE	30-Jun-2008	79	2.03	17.08	16.37	3.94	(12.07)	\$0.22	(83.5)%	(18.5)%
Prospero Minerals Corp.	OTCPK:PSPO	30-Jun-2008	80	2.02	7.61	12.40	0.42	23.46	\$0.17	(83.8)%	21.4%
Terra Ventures Inc.	TSXV:TAS	31-Aug-2008	81	2.02	9.80	9.78	0.74	3.57	\$0.32	(15.8)%	(8.6)%
Greystar Resources Ltd.	TSX:GSL	30-Jun-2008	82	2.01	37.48	36.79	1.00	0.99	\$0.98	(84.4)%	(11.7)%
Mansfield Minerals Inc.	TSXV:MDR	31-Aug-2008	83	1.98	11.78	11.10	0.88	1.63	\$0.35	(90.0)%	(18.6)%
Avanti Mining Inc.	OTCPK:AVNM.F	31-Jul-2008	84	1.94	8.32	7.84	0.95	0.48	\$0.10	N/A	(6.2)%
Pacific North West Capital Corp.	TSX:PFN	31-Jul-2008	85	1.89	8.82	8.98	2.54	(5.27)	\$0.07	(80.6)%	(26.3)%
Avalon Ventures Ltd.	TSX:AVL	31-May-2008	86	1.88	13.43	12.75	0.46	15.17	\$0.52	(71.1)%	(27.8)%
Canplats Resources Corp.	TSXV:CPO	30-Apr-2008	87	1.84	11.87	10.51	0.19	44.12	\$1.17	(66.8)%	(2.5)%
Premier Gold Mines Limited	TSX:PG	30-Jun-2008	88	1.82	15.91	12.02	0.12	88.16	\$1.76	(26.7)%	1.7%
Xemplar Energy Corp.	TSXV:XE	30-Jun-2008	89	1.80	20.73	21.11	1.11	(1.24)	\$0.20	(97.6)%	(27.8)%
Marathon PGM Corp.	TSX:MAR	30-Jun-2008	90	1.77	23.25	22.46	3.42	(15.35)	\$0.28	(92.8)%	(29.1)%
Delta Uranium, Inc.	TSX:DUR	31-May-2008	91	1.75	6.01	6.37	4.47	(4.53)	\$0.06	(93.1)%	(25.0)%
Santoy Resources Ltd.	TSXV:SAN	30-Jun-2008	92	1.72	10.95	10.68	1.66	(3.43)	\$0.09	(82.3)%	13.3%
Hathor Exploration Ltd.	TSXV:HAT	30-Jun-2008	93	1.71	27.26	27.24	0.23	90.19	\$1.79	159.4%	(4.8)%
US Energy Corp.	NasdaqCM:USEG	30-Jun-2008	94	1.71	70.31	65.29	1.50	(10.92)	\$1.94	(54.4)%	(11.4)%
Pitchstone Exploration Ltd.	TSXV:PXV	30-Jun-2008	95	1.71	9.02	8.58	1.61	(2.96)	\$0.21	(89.9)%	0.0%
Guyana Goldfields Inc.	TSX:GUY	31-Jul-2008	96	1.70	17.53	25.27	0.76	18.07	\$0.80	(89.0)%	(25.2)%
Alberta Star Development Corp.	TSXV:ASX	31-Aug-2008	97	1.69	18.27	16.61	1.05	(0.60)	\$0.19	(68.1)%	2.8%
Panoro Minerals Ltd.	TSXV:PML	30-Jun-2008	98	1.68	5.89	5.20	0.75	1.85	\$0.10	(80.8)%	(9.1)%
Antares Minerals Inc.	TSXV:ANM	31-Jul-2008	99	1.66	24.68	25.70	0.85	6.31	\$0.68	(81.7)%	(26.9)%
Nevero Inc.	TSX:NVR	30-Jun-2008	100	1.66	9.49	8.44	1.94	(3.88)	\$0.04	(93.4)%	(30.0)%
Colossus Minerals Inc.	TSX:CSI	31-Jul-2008	101	1.65	16.31	16.19	0.66	8.80	\$0.70	N/A	(17.6)%
Erdene Resource Development Corporation	TSX:ERD	30-Jun-2008	102	1.61	22.39	22.11	1.51	(7.12)	\$0.20	(82.0)%	(9.1)%
Mexican Silver Mines Ltd.	TSXV:MSM	31-Aug-2008	103	1.53	6.95	7.31	2.21	(3.36)	\$0.10	(84.4)%	(20.0)%
Inca Pacific Resources Inc.	TSXV:IPR	31-Aug-2008	104	1.49	20.41	19.58	2.82	(12.37)	\$0.15	(91.0)%	(16.7)%
Western Copper Corp.	TSX:WRN	30-Jun-2008	105	1.47	18.16	17.49	1.01	(0.04)	\$0.29	(74.6)%	(3.3)%
Osisko Mining Corporation	TSX:OSK	30-Jun-2008	106	1.45	114.54	135.26	0.55	168.29	\$1.87	(68.3)%	(4.1)%
Ventura Gold Corp.	TSXV:VGO	30-Jun-2008	107	1.42	5.79	6.23	0.29	15.87	\$0.19	(53.7)%	(20.8)%
Noront Resources Ltd.	TSXV:NOT	31-Jul-2008	108	1.41	42.24	43.54	0.59	40.93	\$0.70	(82.5)%	(10.3)%
Andina Minerals, Inc.	TSXV:ADM	30-Jun-2008	109	1.39	22.33	21.61	0.48	23.90	\$0.70	(84.8)%	(13.6)%
Amarc Resources Ltd.	TSXV:AHR	30-Jun-2008	110	1.39	6.21	6.08	1.10	(0.19)	\$0.10	(80.0)%	(9.1)%
Continental Minerals Corp.	TSXV:KMK	30-Jun-2008	111	1.35	25.63	24.56	0.53	22.60	\$0.44	(72.5)%	(15.4)%
CanAlaska Uranium Ltd.	TSXV:CVV	31-Jul-2008	112	1.33	10.58	11.12	1.41	(1.22)	\$0.07	(82.9)%	(12.5)%
Rubicon Minerals Corporation	TSX:RMX	30-Jun-2008	113	1.30	21.18	21.40	0.18	102.23	\$1.01	(31.3)%	(14.4)%
Complex Minerals Corp.	TSX:CMF	30-Sep-2008	114	1.28	36.51	31.14	0.47	36.61	\$1.55	(73.4)%	(22.5)%
Copper Mountain Mining Corporation	TSX:CUJ	30-Jun-2008	115	1.27	17.72	16.23	1.12	(0.65)	\$0.56	(72.3)%	(30.9)%
Suramina Resources Inc.	TSX:SAX	30-Jun-2008	116	1.26	8.96	8.32	0.73	3.66	\$0.20	(84.6)%	(20.0)%
Seabridge Gold, Inc.	TSXV:SEA	30-Jun-2008	117	1.25	18.87	17.84	0.05	335.44	\$11.54	(60.6)%	(8.1)%
Triex Minerals Corp.	TSXV:TXM	31-Jul-2008	118	1.25	11.19	10.88	2.47	(5.55)	\$0.27	(89.2)%	3.8%
Platinum Group Metals Ltd.	TSX:PTM	31-May-2008	119	1.24	7.33	6.93	0.09	69.67	\$1.34	(66.2)%	27.6%
Committee Bay Resources Ltd.	TSXV:CBR	30-Jun-2008	120	1.24	16.64	15.01	3.82	(10.08)	\$0.05	(85.5)%	(16.7)%
Goldrea Resources Corp.	TSXV:GOR	30-Apr-2008	121	1.20	6.22	5.88	2.20	(2.78)	\$0.06	(81.7)%	(15.4)%
Esperanza Silver Corp.	TSXV:EPZ	30-Sep-2008	122	1.19	8.94	9.73	0.52	10.14	\$0.49	(68.7)%	(3.0)%
General Moly, Inc.	AMEX:GMO	30-Sep-2008	123	1.19	79.95	110.92	1.34	13.57	\$1.15	(90.1)%	(22.8)%
Southwestern Resources Corp.	TSX:SWG	30-Jun-2008	124	1.19	22.52	21.67	2.95	(14.19)	\$0.20	(69.2)%	(13.0)%
Mediterranean Resources Ltd.	TSX:MNR	30-Jun-2008	125	1.18	7.49	7.17	2.01	(3.31)	\$0.05	(80.8)%	(16.7)%
Dynasty Metals & Mining Inc.	TSX:DMM	30-Jun-2008	126	1.18	23.51	22.88	0.57	17.69	\$1.50	(77.9)%	(6.8)%
Niogold Mining Corp.	TSXV:NOX	31-May-2008	127	1.15	5.11	5.34	1.24	(0.78)	\$0.09	(67.3)%	(5.6)%
Vista Gold Corp.	AMEX:VGZ	30-Jun-2008	128	1.15	33.43	33.38	0.98	24.25	\$0.99	(80.3)%	(9.2)%
Silvercrest Mines Inc.	TSXV:SVL	30-Jun-2008	129	1.14	7.93	8.18	0.67	4.70	\$0.33	(76.3)%	(8.3)%
Exeter Resource Corporation	TSXV:XRC	30-Jun-2008	130	1.12	30.70	28.74	0.47	32.96	\$1.49	(72.2)%	(21.6)%
Tenajon Resources Corp.	TSXV:TJS	30-Jun-2008	131	1.10	8.07	7.40	2.04	(3.02)	\$0.07	(85.4)%	(6.7)%
Allied Nevada Gold Corp.	AMEX:ANV	30-Jun-2008	132	1.09	51.56	46.51	0.29	114.41	\$2.76	(55.6)%	14.0%
Calibre Mining Corp.	TSXV:CXB	30-Jun-2008	133	1.09	3.19	3.30	2.66	(1.86)	\$0.03	(91.2)%	0.0%
Chariot Resources Ltd.	TSX:CHD	31-Jul-2008	134	1.08	24.09	22.62	0.80	6.21	\$0.11	(88.2)%	(30.0)%
WSR Gold, Inc.	TSXV:WSR	30-Jun-2008	135	1.07	8.90	7.69	1.38	(1.92)	\$0.06	(82.9)%	(14.3)%
Ivanhoe Mines Ltd.	TSX:IVN	30-Jun-2008	136	1.06	457.67	407.69	0.53	735.99	\$2.50	(76.9)%	(17.8)%
East Asia Minerals Corporation	TSXV:EAS	30-Jun-2008	137	1.05	20.59	9.38	1.03	0.15	\$0.20	(87.5)%	29.0%
Stratco Resources Inc.	TSX:RSC	30-Sep-2008	138	1.03	7.46	15.92	0.31	45.84	\$0.53	(82.0)%	3.9%
Alexco Resource Corporation	TSX:AXR	30-Jun-2008	139	1.03	12.75	12.05	0.39	21.43	\$0.96	(82.1)%	(23.2)%
Tiger Resources Ltd.	ASX:TGS	30-Jun-2008	140	1.03	24.16	22.16	1.39	(5.73)	\$0.10	(75.1)%	(26.2)%
UEX Corp.	TSX:UEX	30-Jun-2008	141	1.02	35.35	32.56	0.39	53.49	\$0.56	(91.5)%	(25.3)%

Source:





Year-to-Date Performance (Jan. 1 – Nov. 14)

Performance Rank	Company Name	Ticker	YTD Performance	Last (LoC)	Cash (USD)	NWC (USD)	Market Cap	Enterprise Value	Week Performance
1	Altai Resources Inc.	TSXV:ATI	370.0%	\$0.47	6.19	6.18	15.85	9.70	17.5%
2	Hathor Exploration Ltd.	TSXV:HAT	153.4%	\$1.79	27.26	27.24	116.06	90.19	(4.8)%
3	Forsys Metals Corp.	TSX:FSY	36.1%	\$4.64	44.82	43.19	292.99	250.43	3.1%
4	Cardero Resource Corp.	TSX:CDU	3.0%	\$1.70	5.48	7.67	80.38	75.36	3.0%
5	Eastmain Resources Inc.	TSX:ER	(4.2)%	\$0.69	19.99	19.97	48.30	29.51	(1.4)%
6	Kimber Resources Inc.	TSX:KBR	(7.6)%	\$0.73	6.67	6.95	37.09	30.79	(6.4)%
7	Archangel Diamond Corp.	TSXV:AAD	(9.0)%	\$0.46	1.78	-6.91	31.65	38.83	51.7%
8	Nayarit Gold Inc.	TSXV:NYG	(9.1)%	\$0.40	0.13	-1.71	22.16	24.49	(14.0)%
9	Abitex Resources Inc.	TSXV:ABE	(13.8)%	\$0.25	0.94	0.85	10.92	10.25	0.0%
10	Extract Resources Ltd.	ASX:EXT	(13.9)%	\$0.93	30.96	30.84	130.84	101.65	(4.1)%
11	Terra Ventures Inc.	TSX:TAS	(15.8)%	\$0.32	9.80	9.78	13.20	3.57	(8.6)%
12	MDN Inc.	TSX:MDN	(18.7)%	\$0.74	12.35	15.72	57.99	46.28	(2.6)%
13	Midlands Minerals Corporation	TSXV:MEX	(21.7)%	\$0.18	0.81	0.43	7.81	7.43	0.0%
14	International Tower Hill Mines Ltd.	TSXV:ITH	(25.4)%	\$1.38	10.30	9.28	49.49	40.35	(5.5)%
15	Cypress Development Corp.	TSXV:CYP	(25.9)%	\$0.20	5.15	5.06	16.34	11.38	(13.0)%
16	Premier Gold Mines Limited	TSX:PG	(26.7)%	\$1.76	15.91	12.02	99.87	88.16	-1.7%
17	MacArthur Minerals Ltd.	TSXV:MMS	(27.8)%	\$1.30	9.87	10.05	19.72	10.06	8.3%
18	Gabriel Resources Ltd.	TSX:GBU	(27.9)%	\$1.42	77.93	47.49	296.81	253.26	(11.3)%
19	Norsemont Mining Inc.	TSX:NOM	(28.6)%	\$1.90	11.86	5.06	83.69	80.36	(9.1)%
20	San Gold Corporation	TSXV:SGR	(29.8)%	\$0.92	24.24	15.21	177.36	171.83	(3.2)%

Worst Performance Rank	Company Name	Ticker	YTD Performance	Last (LoC)	Cash (USD)	NWC (USD)	Market Cap	Enterprise Value	Week Performance
1	Strategic Resource Acquisition Corp.	TSX:SRZ	(99.5)%	\$0.02	11.81	-4.39	0.48	69.19	0.0%
2	Colombia Goldfields Ltd.	OTCBB:CGDF	(99.1)%	\$0.01	0.29	-9.66	0.99	11.87	(76.8)%
3	Asian Mineral Resources Ltd.	TSXV:ASN	(98.1)%	\$0.03	27.91	21.95	2.46	-16.06	(45.5)%
4	Xemplar Energy Corp.	TSXV:XE	(97.6)%	\$0.20	20.73	21.11	19.08	-1.24	(27.8)%
5	African Copper plc	TSX:ACU	(96.9)%	\$0.04	25.53	14.03	4.81	18.56	(50.0)%
6	Katanga Mining Ltd.	TSX:KAT	(96.6)%	\$0.57	178.26	222.10	96.23	293.90	(58.4)%
7	Ivernia Inc.	TSX:IVV	(96.2)%	\$0.07	22.29	20.67	9.58	9.25	18.2%
8	Sanatana Diamonds Inc	TSXV:STA	(96.1)%	\$0.07	7.87	7.19	3.59	-3.41	(17.6)%
9	Zazu Metals Corporation	TSX:ZAZ	(95.8)%	\$0.07	8.26	7.94	1.76	-6.05	0.0%
10	Ascot Resources Ltd.	TSXV:AOT	(95.6)%	\$0.08	10.04	9.25	3.22	-5.31	7.1%
11	Blackstone Ventures Inc.	TSXV:BLV	(94.6)%	\$0.05	0.96	-2.66	3.94	7.11	(35.7)%
12	Crosshair Exploration & Mining Corp.	TSXV:CXX	(94.5)%	\$0.12	9.52	9.70	9.32	0.14	(22.6)%
13	El Nino Ventures Inc.	TSXV:ELN	(94.4)%	\$0.05	4.63	3.93	1.65	-1.57	(37.5)%
14	Linear Metals Corporation	TSX:LRM	(94.1)%	\$0.07	3.47	3.72	2.18	-0.63	(30.0)%
15	Australian Solomons Gold Ltd.	TSX:SGA	(94.0)%	\$0.05	5.00	-0.93	2.52	17.40	(10.0)%
16	Moly Mines Ltd.	TSX:MOL	(93.8)%	\$0.21	46.44	17.71	14.46	-0.38	(26.8)%
17	Nevero Inc.	TSX:NVR	(93.4)%	\$0.04	9.49	8.44	4.35	-3.88	(30.0)%
18	Delta Uranium, Inc.	TSX:DUR	(93.1)%	\$0.06	6.01	6.37	1.43	-4.53	(25.0)%
19	Luna Gold Corp.	TSXV:LGC	(93.0)%	\$0.09	3.71	-1.66	4.57	7.18	(18.2)%
20	San Anton Resource Corporation	TSX:SNN	(92.9)%	\$0.06	2.93	1.44	4.73	10.95	(31.3)%

Quarter-to-Date Performance (Sep. 30 – Nov. 14)

Performance Rank	Company Name	Ticker	Quarter-to-Date Performance - Sep. 30 '08 to Nov. 14 '08	Last (LoC)	Cash (USD)	NWC (USD)	Market Cap	Enterprise Value	YTD Performance
1	High Desert Gold Corporation	TSX:HDG	100.0%	\$0.20	11.56	11.53	6.74	-4.66	(51.2)%
2	Uranium Star Corp.	OTCBB:URST	60.0%	\$0.10	4.45	5.59	7.16	2.99	(54.5)%
3	Northern Star Mining Corp.	TSXV:NSM	36.7%	\$0.64	6.71	10.42	41.96	51.13	(36.5)%
4	Prospero Minerals Corp.	OTCPK:PSPO	30.8%	\$0.17	7.61	12.40	29.71	23.46	(83.3)%
5	Archangel Diamond Corp.	TSXV:AAD	26.4%	\$0.46	1.78	-6.91	31.65	38.83	(9.0)%
6	Sennen Resources Ltd.	TSXV:SN	16.7%	\$0.25	16.84	17.58	9.62	-3.86	(38.8)%
7	Cardero Resource Corp.	TSX:CDU	7.6%	\$1.70	5.48	7.67	80.38	75.36	3.0%
8	Mawson Resources Ltd.	TSX:MAW	7.5%	\$0.43	11.32	11.30	12.84	1.75	(69.1)%
9	Alberta Star Development Corp.	TSXV:ASX	2.8%	\$0.19	18.27	16.61	15.85	-0.60	(68.1)%
10	Midlands Minerals Corporation	TSXV:MEX	0.0%	\$0.18	0.81	0.43	7.81	7.43	(21.7)%
11	Platinum Group Metals Ltd.	TSX:PTM	(1.5)%	\$1.34	7.33	6.93	74.15	69.67	(66.2)%
12	Forsys Metals Corp.	TSX:FSY	(5.9)%	\$4.64	44.82	43.19	292.99	250.43	36.1%
13	Searchlight Minerals Corp.	OTCBB:SRCH	(6.3)%	\$1.64	9.81	8.88	173.59	164.96	(41.4)%
14	ATNA Resources Ltd.	TSX:ATN	(6.7)%	\$0.42	6.77	5.63	28.62	24.97	(72.4)%
15	MacArthur Minerals Ltd.	TSXV:MMS	(7.1)%	\$1.30	9.87	10.05	19.72	10.06	(27.8)%
16	Altai Resources Inc.	TSXV:ATI	(9.6)%	\$0.47	6.19	6.18	15.85	9.70	370.0%
17	Ecometals Ltd.	TSXV:EML	(10.0)%	\$0.05	9.24	9.73	8.89	1.81	(80.9)%
18	MDN Inc.	TSX:MDN	(11.9)%	\$0.74	12.35	15.72	57.99	46.28	(18.7)%
19	UR-Energy Inc.	TSX:URE	(11.9)%	\$0.59	62.28	61.35	45.02	-16.07	(83.3)%
20	Western Uranium Corporation	TSXV:WUC	(13.2)%	\$0.59	50.45	49.83	28.66	-21.11	(75.3)%

Worst Performance Rank	Company Name	Ticker	Quarter-to-Date Performance - Sep. 30 '08 to Nov. 14 '08	Last (LoC)	Cash (USD)	NWC (USD)	Market Cap	Enterprise Value	YTD Performance
1	Colombia Goldfields Ltd.	OTCBB:CGDF	(95.3)%	\$0.01	0.29	-9.66	0.99	11.87	(99.1)%
2	Asian Mineral Resources Ltd.	TSXV:ASN	(88.9)%	\$0.03	27.91	21.95	2.46	-16.06	(98.1)%
3	Katanga Mining Ltd.	TSX:KAT	(88.7)%	\$0.57	178.26	222.10	96.23	293.90	(96.6)%
4	Merit Mining Corp.	TSXV:MEM	(87.1)%	\$0.02	0.06	-1.16	3.38	10.60	(91.3)%
5	Western Prospector Group Ltd.	TSXV:WNP	(86.2)%	\$0.18	19.24	17.67	7.99	-9.00	(82.0)%
6	Ivernia Inc.	TSX:IVV	(84.7)%	\$0.07	22.29	20.67	9.58	9.25	(96.2)%
7	Coro Mining Corp.	TSX:COP	(82.2)%	\$0.16	2.28	-0.17	5.01	5.44	(88.6)%
8	Homeland Energy Group Ltd.	TSX:HEG	(82.1)%	\$0.14	13.67	13.62	17.21	5.48	N/A
9	Indicator Minerals Inc.	TSXV:IME	(81.8)%	\$0.02	1.52	0.65	1.04	0.52	(92.9)%
10	Solex Resources Corp.	TSXV:SOX	(81.6)%	\$0.04	5.01	4.52	1.65	-2.78	(91.3)%
11	Strategic Resource Acquisition Corp.	TSX:SRZ	(81.3)%	\$0.02	11.81	-4.39	0.48	69.19	(99.5)%
12	Teal Exploration & Mining Inc	TSX:TL	(81.0)%	\$0.57	1.96	-62.15	25.16	97.42	(88.6)%
13	Aura Minerals Inc.	TSX:ORA	(80.7)%	\$0.14	79.74	75.43	65.50	-7.21	(88.1)%
14	Nevero Inc.	TSX:NVR	(79.4)%	\$0.04	9.49	8.44	4.35	-3.88	(93.4)%
15	Marathon PGM Corp.	TSX:MAR	(79.3)%	\$0.28	23.25	22.46	6.57	-15.35	(92.8)%
16	Golden Predator Mines Inc.	TSX:GP	(78.8)%	\$0.17	13.69	7.91	8.56	2.27	N/A
17	Australian Solomons Gold Ltd.	TSX:SGA	(78.6)%	\$0.05	5.00	-0.93	2.52	17.40	(94.0)%
18	El Nino Ventures Inc.	TSXV:ELN	(77.3)%	\$0.05	4.63	3.93	1.65	-1.57	(94.4)%
19	San Anton Resource Corporation	TSX:SNN	(77.1)%	\$0.06	2.93	1.44	4.73	10.95	(92.9)%
20	Aquiline Resources Inc.	TSX:AQI	(76.0)%	\$1.00	12.06	9.21	51.25	44.91	(89.1)%

Source:





Distribution

This report is not for distribution to non-institutional US clients.

Analyst Certification

I, Chris Thompson, hereby certify that the views expressed in this report (which includes 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 registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund. 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 FINRA 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:ANO	Anatolia Minerals Dvlpt Ltd.			X					
TSX:KRY	Crystallex International Corp.			X	X				
TSX:DGC	Detour Gold Corporation	X		X	X				
TSX:EFR	Energy Fuels Inc.			X					
TSX:EXT	Extract Resources Limited			X			X		
TSXV:IPR	Inca Pacific Resources Inc.			X	X				
TSX:IVW	Ivernia Inc.	X		X					
TSX:KAT	Katanga Mining Limited	X		X					
TSX:KRI	Khan Resources	X		X			X		
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LRR	Linear Gold Corp.	X		X					
TSXV:MAG	MAG Silver Corp.	X			X				
TSX:MOL	Moly Mines Limited	X		X					
TSX:MUN	Mundoro Mining Inc.	X							
TSX:NSU	Nevsun Resources Ltd.			X					
TSX:URE	Ur Energy								
TSX:URZ	Uranerz Energy		X		X		X		
TSXV:WNP	Western Prospector Group Ltd.	X		X					
TSX:WUC	Western Uranium	X	X				X		





	Ticker	Uncovered Company	1	2	3	4	5	6	7	8
	TSX:ACU	African Copper		X						
	TSXV:AZX	Alexandria Minerals Corp.		X						
	TSXV:AHR	Amarc Resources		X						
	TSXV:XAU	AuEx Ventures Inc.	X	X	X	X			X	
	TSXV:CXB	Calibre Mining Corp.		X						
	TSX:CCT	Centenario Copper Corp		X						
	TSX:CBR	Committee Bay Resources		X						
	TSXV:CXX	Crosshair Exploration & Mining			X					
	TSXV:EAS	East Asia Minerals		X		X	X			
	TSX:ERD	Erdene Resources Development		X						
	TSXV:HAT	Hathor Exploration Ltd.			X					
	TSXV:KBX	Kobex Resources		X						
	TSX:LRM	Linear Metals Corporation		X	X	X				
	TSX:MNR	Mediterranean Resources		X		X		X		
	TSXV:MAD	Miranda Gold Corp.		X						
	TSXV:PEZ	Pediment Exploration Ltd.	X		X					
	TSXV:PXI	Planet Exploration		X						
	TSX:PTM	Platinum Group Metals Ltd.			X					
	TSXV:RR	Rainy River Resources		X						
	TSXV:RPT	RPT Uranium Corp		X						
	TSXV:SN	Sennen Resources Ltd		X						
	TSXV:SOX	Solex Resources		X						
	TSXV:SA	Southern Arc Minerals		X						
	TSX:SRY	Stingray Copper Inc			X					
	TSXV:SGC	Sunridge Gold Corp.		X						
	TSXV:TJS	Tenajon Resources		X						
	ASX:TGS	Tiger Resources Ltd.			X	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 past 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:

- Haywood pro group holdings exceeds 10% of the issued and outstanding shares of Calibre Mining Corp. (CXB-V), East Asia Minerals (EAS-V), African Copper (ACU-T), Solex Resources (SOX-V),





- 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.

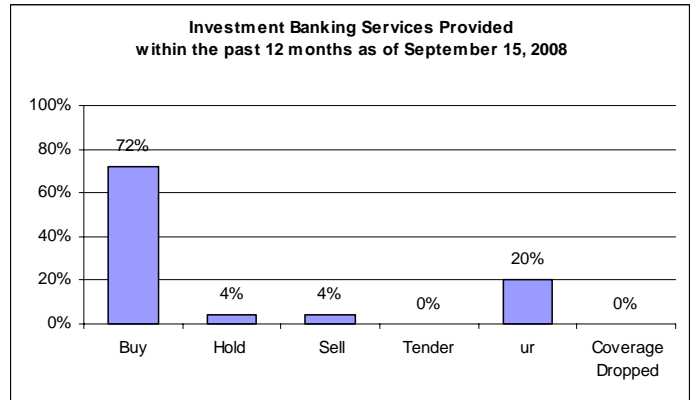
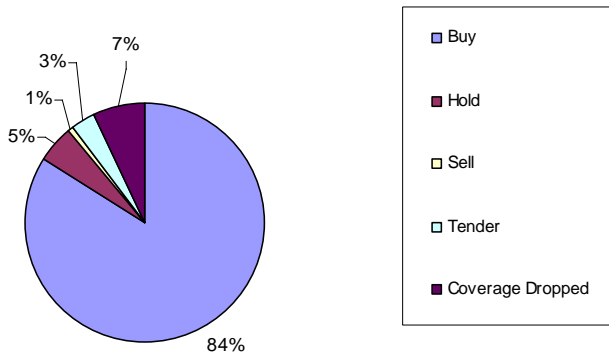
COVERAGE DROPPED – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.

** Haywood’s current rating structure (outlined above) does not correlate to the 3-tiered BUY, HOLD, SELL structure required by FINRA. 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, 2008 - September 15, 2008



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

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 listed 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.

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.

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.

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.

