

MEMBER CIPF

August 20, 2007

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	657.50	(11.00)	(1.6)%	691.40	560.75	(3.6)%	5.6%
Silver	11.69	(1.00)	(7.9)%	14.58	10.70	(12.4)%	(4.2)%
Platinum	1236.00	(37.50)	(2.9)%	1338.50	1056.5	(6.9)%	(0.6)%
Palladium	328.25	(28.00)	(7.9)%	386.00	289.50	(11.3)%	(4.0)%
TSX Gold Index	260.96	(34.08)	(11.7)%	361.58	260.96	(12.6)%	(21.5)%
XAU	129.36	(14.97)	(10.5)%	158.39	120.61	(13.2)%	(11.8)%
HUI	306.19	(39.83)	(11.7)%	371.11	282.67	(12.8)%	(12.3)%
GDM	955.92	(121.23)	(11.4)%	1171.67	906.75	(13.7)%	(13.2)%
DXY	81.426	0.75	0.9%	87.12	80.077	1.1%	(4.3)%

Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.39	(0.14)	(9.2)%	2.09	1.36	(14.4)%	(8.4)%
Nickel	11.70	(0.25)	(2.1)%	24.52	11.29	(24.3)%	(26.7)%
Copper	3.22	(0.22)	(6.4)%	3.80	2.40	(11.9)%	(7.0)%
Aluminum	1.10	(0.04)	(3.9)%	1.33	1.08	(12.3)%	(0.2)%
Lead	1.33	(0.02)	(1.5)%	1.60	0.54	(12.7)%	147.0%
Uranium U3O8	105.00	0.00	0.0%	138.00	75.00	(14.6)%	121.1%
TSX Metals Index	800.09	(70.13)	(8.0)%	1053.53	548.04	(21.8)%	32.0%

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

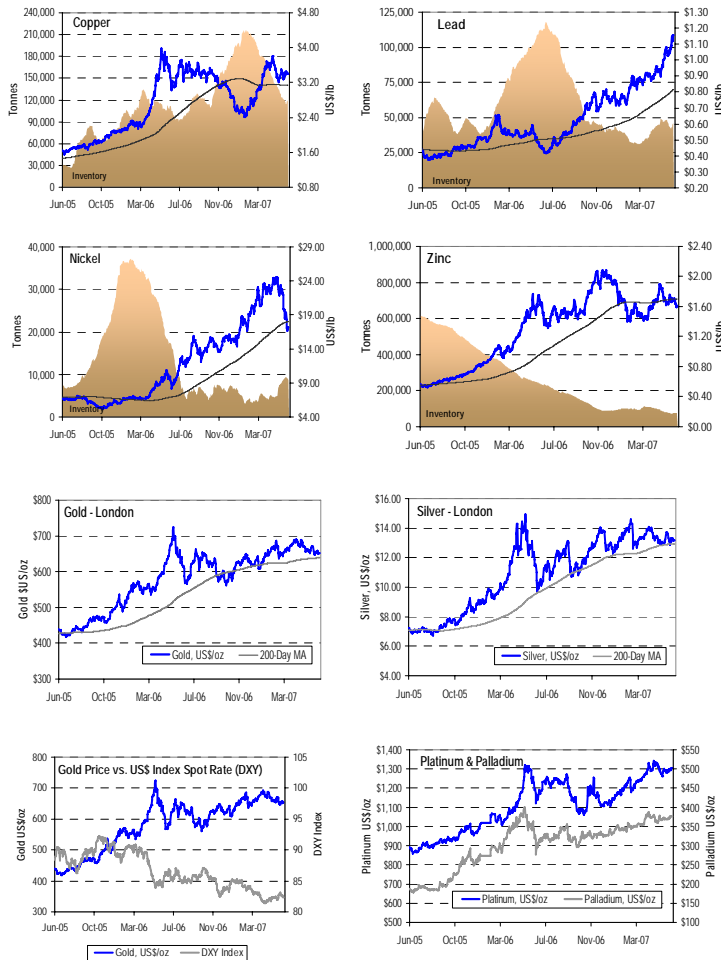
Sector in Review

After a dramatic Thursday last week, central banks injected \$320 billion into the economy helping the markets recover losses on Friday, with the S&P/TSX recovering over 200 points. While the recent correction has certainly created many buying opportunities, it has also made many investors more cautious. Overall, analysts appear to have mixed opinions:

“While the U.S. Federal Reserve Board’s surprise move to reduce its discount rate by 50 basis points buoyed trading on Friday, the credit crunch caused by subprime lending has generated a huge degree of uncertainty – the market’s worst enemy. We still don’t know the size of the problem,” said Adrian Mastracci, a portfolio manager with KCM Wealth Management Inc. in Vancouver.

David Rosenberg, North American economist for Merrill Lynch & Co., said in a report he is skeptical Fed actions are enough to stabilize the market for a sustained period, or to prevent a recession. He noted that in 1990-1992 and 2001-2003 the Fed cut interest rates, but recessions and cyclical bear markets still took hold. “Not even the Fed could stand in the way of nature taking its course and expunging the bad credits out of the system,” Mr. Rosenberg said. “There has never been an asset and credit bubble that managed to unwind in an orderly fashion”.

Others maintain positive outlooks. “The Fed will now do whatever it takes to re-establish financial stability. The worst is now over in financial markets,” claims Sherry Cooper, BMO Nesbitt Burns chief economist.



Source: Bloomberg

LME	Tonnes	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days of Inv.
Copper	120,550	6,050	5.3%	20.5%	(17.2)%	(2.0)%	2.5
Nickel	20,304	1,500	8.0%	85.4%	76.2%	248.5%	5.3
Lead	28,950	(4,325)	(13.3)%	(30.7)%	(72.5)%	(65.3)%	1.3
Zinc	61,750	(1,425)	(2.3)%	(9.8)%	(32.0)%	(65.9)%	1.9
Aluminum	831,325	(2,000)	(0.2)%	(0.6)%	(0.4)%	21.6%	9.0

Sources: LME, GFMS (metals consumption data)

Net Speculative Positions						
Metal	M oz	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %
Gold	9,421	484	5.1%	15.4%	(1.7)%	(6.7)%
Silver	2,695	(199)	(7.4)%	(3.7)%	6.0%	(2.9)%

Source: Commodity Futures Trading Commission

Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 4 to 8 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		2007 CFPS Multiples		2008 CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Total	2006	2007	Price / Project	Target / Project	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Barrick Gold	ABX-T	KS	\$32.43	\$28,054	\$41.50	28%	SO	LOW-MOD	\$29.50	(\$0.50)	\$29.00	\$2.45	\$2.90	1.0x	1.2x	12x	15x	10x	12x
Eldorado Gold	ELD-T	KS	\$4.78	\$1,642	\$8.65	81%	SO	SPEC	\$4.32	\$0.00	\$4.32	\$0.27	\$0.42	1.0x	1.7x	15x	28x	10x	18x
Meridian Gold	MNG-T	KS	\$25.96	\$2,627	\$34.50	33%	SO	MOD	\$15.35	\$0.35	\$15.70	\$1.70	\$1.90	1.5x	1.9x	14x	17x	12x	16x
Group Average														1.1x	1.6x	13x	20x	11x	15x

Junior Precious Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		2007 CFPS Multiples		2008 CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Total	2006	2007	Price / Project	Target / Project	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Alamos Gold	AGI-T	KS	\$5.65	\$532	\$8.35	48%	SO	MOD	\$6.26	\$0.02	\$6.28	\$0.40	\$0.60	0.8x	1.1x	13x	18x	8x	12x
Anatolia Minerals	ANO-T	AK	\$5.47	\$452	\$6.80	24%	SP	SPEC	\$5.15	\$1.05	\$6.19	-	-	0.7x	0.9x	-	-	-	-
Andina Minerals	ADM-V	AK	\$2.55	\$162	\$5.20	104%	SO	SPEC	\$3.32	\$0.74	\$4.06	-	-	0.5x	1.1x	-	-	-	-
Aurelian Resources	ARU-T	EZ	\$6.37	\$849	\$10.00	57%	SO	SPEC	\$4.45	\$0.47	\$4.93	(\$0.03)	(\$0.03)	1.2x	1.8x	-	-	-	-
Alamos Gold	AGI-T	KS	\$5.65	\$532	\$8.35	48%	SO	MOD	\$6.26	\$0.02	\$6.28	\$0.40	\$0.60	0.8x	1.1x	13x	18x	8x	12x
Australian Solomons	SGA-T	AK	\$1.24	\$69					Restricted										
Banro Corporation	BAA-T	EZ	\$10.03	\$399	\$19.50	94%	SP	SPEC	\$9.79	(\$0.28)	\$9.51	(\$0.11)	(\$0.09)	0.9x	1.7x	-	-	-	-
Crystallex	KRY-T	KS	\$2.79	\$729	\$6.00	115%	SO	SPEC	\$6.08	(\$1.23)	\$4.85	(\$0.19)	(\$0.18)	0.6x	1.1x	-	-	-	-
Detour Gold	DGC-T	AK	\$6.60	\$266	\$9.15	39%	SO	SPEC	\$7.10	-\$0.21	\$6.89	-	-	0.9x	1.1x	-	-	-	-
GBS Gold	GBS-T	AK	\$1.90	\$215	\$4.25	124%	SO	MOD	\$2.73	(\$0.27)	\$2.46	(\$0.08)	\$0.20	0.7x	1.4x	-	-	8x	18x
Lake Shore Gold	LSG-T	AK	\$1.45	\$160	\$3.05	110%	SO	SPEC	\$2.62	(\$0.06)	\$2.56	-	-	0.5x	1.0x	-	-	-	-
Linear Gold	LRR-V	KS	\$2.18	\$60	\$8.00	267%	SO	SPEC	-	-	-	-	-	-	-	-	-	-	-
Moto Goldmines	MGL-T	AK	\$2.87	\$179	\$8.40	193%	SO	SPEC	\$5.50	\$2.09	\$7.59	-	-	0.1x	0.9x	-	-	-	-
Mundoro Mining	MUN-T	JM	\$0.63	\$24	\$2.35	273%	SO	SPEC	\$2.10	\$0.36	\$2.46	\$0.00	\$0.00	0.1x	0.8x	-	-	-	-
Red Back Mining	RBI-T	KS	\$5.17	\$516	\$7.25	40%	SO	SPEC	\$3.24	\$0.54	\$3.78	\$0.14	\$0.55	1.2x	1.8x	33x	45x	8x	11x
Southwestern Res	SWG-T	EZ	\$2.15	\$97	\$2.50	16%	SP	SPEC	-	-	-	-	-	-	-	-	-	-	-
Talon Metals Corp	TLO-V	JM	\$0.95	\$97	UR	n/a	UR	UR	-	-	-	-	-	-	-	-	-	-	-
Group Average														0.7x	1.2x	17x	23x	8x	12x

Senior Base Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		2007 CFPS Multiples		2008 CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Total	2006	2007	Price / Project	Target / Project	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
First Quantum	FM-T	KS	\$75.00	\$5,074	\$78.00	4%	SU	SPEC	\$41.65	\$0.30	\$41.95	\$9.15	\$12.15	1.6x	1.6x	7.3x	7.3x	5.5x	5.5x
Lundin Mining	LUN-T	KS	\$10.89	\$4,266	\$14.00	29%	SO	MOD	\$7.15	\$0.44	\$10.75	\$2.17	\$1.75	1.1x	1.3x	6.2x	7.2x	6.1x	7.1x
Teck Cominco	TCK.B-T	KS	\$41.10	\$17,353	\$52.00	27%	SP	MOD	C\$24.50	C\$3.50	C\$28.00	C\$5.25	C\$5.75	1.5x	2.0x	7.8x	9.9x	7.1x	9.0x
Group Average														1.5x	1.8x	6.5x	7.7x	5.7x	6.9x

Junior Base Metal Companies

Company	Ticker	Analyst	Last	MC	Target	Return	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		2007 CFPS Multiples		2008 CFPS Multiples			
			Price	\$M	\$	(%)	Rating	Risk	Project	Corp. Adj.*	Total	2006	2007	Price / Project	Target / Project	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Anvil Mining	AVM-T	KS	\$15.66	\$1,103	\$21.00	34%	SO	SPEC	\$9.64	\$3.78	\$13.42	\$2.05	\$2.45	1.0x	1.5x	6.8x	8.8x	5.7x	7.4x
Chariot	CHD-T	SI	\$0.90	\$273	\$1.60	78%	SO	SPEC	\$1.51	(\$0.10)	\$1.41	(\$0.01)	(\$0.05)	0.6x	1.0x	na	na	na	na
Frontera Copper	FCC-T	SI	\$5.28	\$338	\$8.00	52%	SO	MOD	\$5.59	(\$0.91)	\$4.68	\$1.14	\$1.32	1.0x	1.4x	4.1x	6.0x	3.5x	5.2x
Katanga Mining	KAT-T	KS	\$20.00	\$1,562															
Ivernia	IVW-T	KS	\$1.15	\$169	\$1.35	17%	SP	SPEC	\$1.05	(\$0.05)	\$1.05	\$0.22	\$0.14	1.2x	1.2x	11.5x	12.2x	4.7x	4.9x
Moly Mines	MOL-T	SI	\$3.03	\$189	\$7.50	148%	SO	SPEC	\$7.95	(\$1.49)	\$6.47	(\$0.05)	(\$0.95)	0.5x	1.0x	na	na	na	na
Nevsun Resources	NSU-T	SI	\$1.81	\$213	\$3.75	107%	SO	SPEC	\$3.50	(\$0.14)	\$3.37	(\$0.08)	(\$0.03)	0.5x	1.0x	na	na	na	na
Oriel Resources	ORL-T	AK	\$1.06	\$673	\$1.80	70%	SO	SPEC	\$1.56	\$0.06	\$1.61	-	\$0.07	0.6x	1.0x	-	-	13.6x	22.5x
Sherwood Copper	SWC-V	SI	\$4.01	\$244	\$9.50	137%	SO	SPEC	\$5.72	(\$0.65)	\$5.07	\$0.30	\$1.56	0.7x	1.5x	11.8x	27.3x	2.3x	5.2x
Group Average													1.1x	1.3x	6.6x	11.0x	7.3x	7.6x	

Other Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		2007 CFPS Multiples		2008 CFPS Multiples			
			Price	\$M	\$	(%)	Rating	Project	Corp. Adj.*	Total	2006	2007	Price / Project	Target / Project	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS	
Aquiline Resources	AQI-T	AK	\$7.40	\$392	\$13.30	80%	SO	SPEC	\$8.60	\$0.90	\$9.50	-	-	0.7x	1.3x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$6.40	\$274	\$10.00	56%	SO	SPEC	\$6.18	\$1.09	\$7.27	-	-	0.9x	1.3x	-	-	-	-
International Royalty	IRC-T	KS	\$6.40	\$435	\$10.00	56%	SO	MOD	\$6.59	(\$0.27)	\$6.32	\$0.50	\$0.60	1.0x	1.3x	12x	17x	10x	14x
Khan Resources	KRI-T	JM	\$1.46	\$78	\$6.30	331%	SO	SPEC	\$2.74	\$1.52	\$4.26	-	-	-	1.4x	na	na	na	na
Laramide Resources	LAM-T	JM	\$5.65	\$311	\$19.10	238%	SO	SPEC	\$6.44	\$4.98	\$11.42	-	-	0.1x	1.8x	na	na	na	na
N. American Tungsten	NTC-V	JM	\$1.25	\$133	\$1.65	32%	SO	SPEC	\$5.14	\$1.05	\$6.19	-	(\$0.04)	2.3x	2.3x	-	-	-	-
MAG Silver	MAG-V	EZ	\$14.00	\$494	\$14.00	17%	SU	SPEC	\$5.55	\$0.03	\$5.58	-	-	1.9x	2.2x	-	-	-	-
Western Prospector	WPN-V	JM	\$2.79	\$124	\$6.60	137%	SO	SPEC	\$3.73	\$1.42	\$5.15	-	-	0.3x	1.1x	na	na	na	na
Western Uranium	WUC-V	JM	\$2.05	\$73	\$4.30	110%	SO	SPEC	-	-	-	-	-	-	-	na	na	na	na
Group Average													0.8x	1.5x	16x	22x	10x	14x	

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

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Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:ANO	Anatolia Minerals Dvlpt Ltd.								
TSXV:ADM	Andina Minerals Inc.				X				
TSX:AVM	Anvil Mining Limited		X	X	X				
TSX:AQI	Aquiline Resources Inc.								
TSX:SGA	Australian Solomons Gold Limited				X				
TSXV:AXM	AXMIN Inc.				X				
TSX:ABX	Barrick Gold Corp.								
TSXV:BCM	Bear Creek Mining Corp	X	X				X		
TSX:BZM	BrazMin Corp.	X		X					
TSX:CHD	Chariot Resources Limited			X					
TSX:KRY	Crystallex International Corp.			X					
TSX:ELD	Eldorado Gold Corp.	X							
TSXV:XRC	Exeter Resource Corp								
TSX:FM	First Quantum Minerals Ltd.			X					
TSX:FCC	Frontera Copper Corp.			X					
TSX:GBS	GBS Gold International Inc.		X		X		X		
TSX:III	Imperial Metals Corporation			X		X			
TSX:IRC	International Royalty Corp.	X	X						
TSX:IVW	Ivonia Inc.								
TSX:KAT	Katanga Mining Limited				X				
TSX:KRI	Khan Resources Inc.	X			X		X		

Ticker	Company	1	2	3	4	5	6	7	8
TSX:LSG	Lake Shore Gold Corp.								
TSX:LAM	Laramide Resources Ltd.				X				
TSX:LRR	Linear Gold Corp.	X		X	X				
TSX:LIM	LionOre Mining International Ltd.		X	X					
TSX:LUN	Lundin Mining Corporation			X				X	x
TSX:MNG	Meridian Gold Inc.								
TSX:MOL	Moly Mines Limited				X				
TSX:MGL	Moto Goldmines Ltd.			X			X		
TSX:MUN	Mundoro Mining Inc.	X							
TSX:NSU	Nevsun Resources Ltd.				X				
TSXV:NTC	North American Tungsten Corp.		X					X	
TSX:ORL	Oriel Resources plc	X				X			
TSX:RBI	Red Back Mining Inc.			X				X	
TSX:RNG	Rio Narcea Gold Mines Ltd.	X							
TSX:TL	TEAL Exploration & Mining Inc.			X					
TSX:TCK.B	Teck Cominco Ltd.								
TSXV:WNP	Western Prospector Group Ltd.	X							

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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.

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Other Ratings

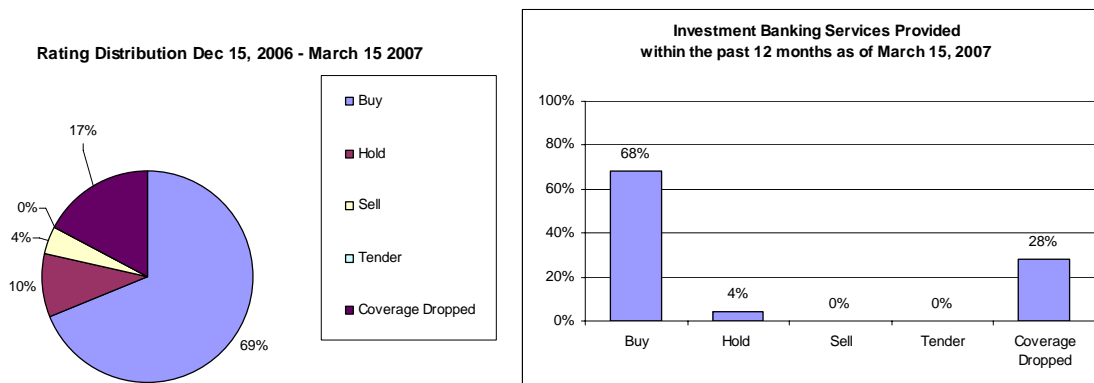
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SPECULATIVE: – Investment for risk accounts only. Companies within this category carry greater financial and/or execution risk. All junior/venture companies that carry great financial and/or liquidity risk will be tagged

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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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