

## Sector in Review

■ **Gold reaches 10 day high on Thursday and closes at \$824, up 4.8% for the week.** A softer dollar and geopolitical concerns were the key drivers behind the short term correction within the overall bear market.

■ **Hudbay announces closure of Balmat Zinc Mine:** As a result of lower zinc prices, continued high operating costs, and inflationary pressures, Hudbay has determined that its Balmat operation is not economically viable given current market conditions.

■ **Top five mining equities this week:** Strategic Resource Acquisition Corp (SRZ-T) up 68.4%, Australian Solomons (SGA-T) up 45.5%, Hillsborough Resources (HLB-T) up 33.8%, Crystallex (KRY-T) up 30.4%, and Constellation Copper (CCU-T) up 25.0%.

■ **Bottom five mining equities this week:** Bannerman (BMN-AU) down 14.6%, Metallic Ventures (MVG-T) down 14.4%, CIC Energy (ELC-T) down 14.4%, Detour Gold (DGC-T) down 13.5%, and Uranium Energy (UEC-A) down 12.5%

## Weekly Metals Movement

| Precious Metals | Last    | Last-Week Change |       | 52-Week |        | 30-Day  | 1-Yr %  |
|-----------------|---------|------------------|-------|---------|--------|---------|---------|
|                 | US\$    | Chg US\$         | Chg % | High    | Low    | %       |         |
| Gold            | 824.00  | 37.50            | 4.8%  | 1011.25 | 664.25 | (10.8)% | 24.0%   |
| Silver          | 13.62   | 0.80             | 6.2%  | 20.92   | 11.86  | (22.0)% | 15.4%   |
| Platinum        | 1437.00 | 54.00            | 3.9%  | 2254.00 | 1291.0 | (19.1)% | 11.6%   |
| Palladium       | 290.00  | 6.25             | 2.2%  | 578.50  | 278.75 | (25.9)% | (13.4)% |
| TSX Gold Index  | 301.56  | 29.31            | 10.3% | 405.26  | 272.25 | (15.8)% | (1.6)%  |
| XAU             | 148.83  | 11.45            | 8.0%  | 206.37  | 136.6  | (19.6)% | (2.0)%  |
| HUI             | 342.8   | 27.30            | 8.3%  | 514.89  | 313.99 | (20.7)% | (4.1)%  |

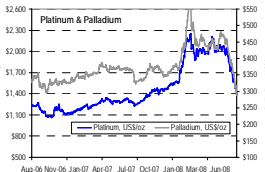
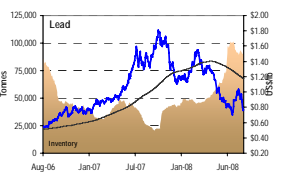
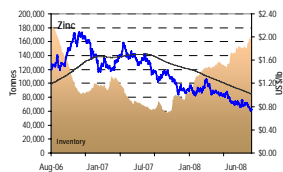
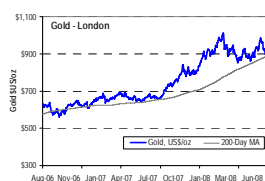
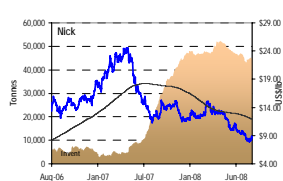
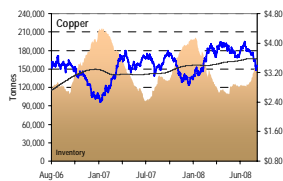
| Base Metals      | Last  | Last-Week Change |       | 52-Week |        | 30-Day  | 1-Yr %  |
|------------------|-------|------------------|-------|---------|--------|---------|---------|
|                  | US\$  | Chg US\$         | Chg % | High    | Low    | %       |         |
| Zinc             | 0.82  | 0.06             | 8.4%  | 1.42    | 0.73   | (2.0)%  | (41.1)% |
| Nickel           | 9.44  | 0.97             | 11.5% | 15.21   | 7.93   | 11.8%   | (24.0)% |
| Copper           | 3.52  | 0.15             | 4.4%  | 4.04    | 2.87   | (4.5)%  | 5.6%    |
| Aluminum         | 1.24  | 0.00             | 0.4%  | 1.48    | 1.06   | (5.6)%  | 11.1%   |
| Lead             | 0.85  | 0.09             | 11.1% | 1.81    | 0.70   | (14.1)% | (42.3)% |
| Uranium U3O8     | 64.50 | 0.00             | 0.0%  | 75.00   | 57.00  | 0.0%    | (32.1)% |
| TSX Metals Index | 829.6 | 70.38            | 9.0%  | 1050.29 | 684.79 | 0.7%    | (7.2)%  |

| LME Inventory | Tonnes    | Change  | Wkly Chg % | 30-Day % | 3-Mo % | 1-Yr % | Days |
|---------------|-----------|---------|------------|----------|--------|--------|------|
| Copper        | 163,800   | 9,750   | 6.3%       | 25.2%    | 23.5%  | 30.5%  | 3.4  |
| Nickel        | 46,830    | 1,386   | 3.0%       | 8.0%     | (4.0)% | 121.7% | 12.1 |
| Lead          | 91,375    | (1,600) | (1.8)%     | (3.3)%   | 27.3%  | 238.3% | 4.0  |
| Zinc          | 162,900   | (2,550) | (1.5)%     | 7.5%     | 21.0%  | 157.2% | 5.1  |
| Aluminum      | 1,165,250 | 41,875  | 3.7%       | 3.9%     | 7.9%   | 40.1%  | 12.6 |

Sources: Bloomberg. Metal prices as of LME PM close on Friday, LME, GFMS (metals consumption data)

| Net Spec Position | M oz   | Wkly Chg | Wkly Chg % | 30-Day % | 3-Mo %  | 1-Yr % |
|-------------------|--------|----------|------------|----------|---------|--------|
| Gold              | 13,066 | (3,307)  | (25.3)%    | (55.2)%  | (39.4)% | 27.9%  |
| Silver            | 3,603  | (117)    | (3.3)%     | (36.8)%  | (19.5)% | 25.2%  |

Source: Commodity Futures Trading Commission



Source: Bloomberg

Week Ended August 22, 2008

Stefan Ioannou, Ph.D. (sioannou@haywood.com)  
Andrew Kaip, P.Geo. (akaip@haywood.com)  
Geordie Mark, Ph.D. (gmark@haywood.com)  
Kerry Smith, P.Eng. (ksmith@haywood.com)  
Chris Thompson, P.Geo. (cthompson@haywood.com)

Amanda He, CFA (ahe@haywood.com)  
Colin Healey, MBA (chealey@haywood.com)  
Ardem Keshishian, CFA (akeshishian@haywood.com)  
Calum Morrison (cmorrison@haywood.com)  
Shane Nagle (snagle@haywood.com)  
Danny Ochoa, P.Eng. (dochoa@haywood.com)  
Heather Taylor (htaylor@haywood.com)

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### 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       | 2008   | 2009                  | Price / NAV | Target / NAV        | Price / NAV | Target / NAV         | 2008 | 2009                  | 2008 | 2009 |
| Barrick Gold  | ABX-T  | KS      | \$36.31 | \$31,662 | \$52.50 | 45%    | SO     | LOW  | \$32.85              | (\$1.65)    | \$0.00       | \$31.20     | \$3.60 | \$3.30                | 1.0x        | 1.5x                | 1.1x        | 1.6x                 | 9x   | 10x                   | 14x  | 15x  |
| Eldorado Gold | ELD-T  | KS      | \$8.02  | \$2,764  | \$9.75  | 22%    | SO     | SPEC | \$4.33               | \$0.10      | \$0.89       | \$5.32      | \$0.35 | \$0.55                | 1.7x        | 2.1x                | 1.4x        | 1.7x                 | 21x  | 14x                   | 26x  | 16x  |
| Group Average |        |         |         |          |         |        |        |      |                      |             |              |             |        | 1.4x                  | 1.8x        | 1.2x                | 1.6x        | 15x                  | 12x  | 20x                   | 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       | 2008     | 2009                  | Price / NAV | Target / NAV        | Price / NAV | Target / NAV         | 2008 | 2009                  | 2008 | 2009 |
| Alamos Gold         | AGI-T  | KS      | \$5.95  | \$569   | \$7.25  | 22%    | SO     | MOD  | \$5.02               | \$0.20      | \$0.84       | \$6.06      | \$0.55   | \$0.70                | 1.1x        | 1.3x                | 0.9x        | 1.1x                 | 10x  | 8x                    | 12x  | 10x  |
| Anatolia Minerals   | ANO-T  | AK      | \$0.67  | \$56    | \$6.10  | 806%   | SO     | SPEC | \$5.57               | \$1.02      | \$0.00       | \$6.60      | \$0.00   | (\$0.00)              | 0.1x        | 1.0x                | 0.1x        | 0.9x                 | -    | -                     | -    | -    |
| Andean Resources    | AND-T  | AK      | \$1.06  | \$418   | \$2.40  | 126%   | SO     | SPEC | \$1.40               | (\$0.05)    | \$0.00       | \$1.35      | (\$0.00) | (\$0.01)              | 0.7x        | 1.6x                | 0.7x        | 1.6x                 | -    | -                     | -    | -    |
| Andina Minerals     | ADM-V  | AK      | \$2.45  | \$193   | \$5.45  | 122%   | SO     | SPEC | \$3.56               | \$0.22      | \$0.29       | \$4.07      | (\$0.03) | (\$0.03)              | 0.6x        | 1.4x                | 0.6x        | 1.2x                 | -    | -                     | -    | -    |
| Aquiline Resources  | AQI-T  | AK      | \$5.24  | \$326   | \$13.30 | 154%   | SO     | SPEC | \$12.18              | (\$0.27)    | \$0.60       | \$12.51     | (\$0.26) | (\$0.19)              | 0.4x        | 1.0x                | 0.4x        | 1.0x                 | -    | -                     | -    | -    |
| Aurelian Resources  | ARU-T  | AK      | \$6.05  | \$814   | UR      | -      | -      | -    | -                    | -           | -            | -           | -        | -                     | -           | -                   | -           | -                    | -    | -                     | -    | -    |
| Australian Solomons | SGA-T  | AK      | \$0.32  | \$22    | \$1.15  | 259%   | SO     | SPEC | \$0.74               | \$0.14      | \$0.15       | \$1.04      | (\$0.11) | (\$0.07)              | 0.4x        | 1.4x                | 0.3x        | 1.0x                 | -    | -                     | -    | -    |
| AXMIN               | AXM-V  | AK      | \$0.18  | \$44    | \$0.90  | 400%   | SO     | SPEC | \$0.19               | (\$0.05)    | \$0.16       | \$0.30      | (\$0.02) | (\$0.00)              | 0.9x        | 4.3x                | 0.6x        | 2.8x                 | -    | -                     | -    | -    |
| Banro               | BAA-T  | AK      | \$3.96  | \$160   | UR      | -      | -      | -    | -                    | -           | -            | -           | -        | -                     | -           | -                   | -           | -                    | -    | -                     | -    | -    |
| Bear Creek Mining   | BCM-V  | AK      | \$2.80  | \$141   | \$12.70 | 354%   | SO     | SPEC | \$8.56               | (\$0.31)    | \$1.40       | \$9.65      | \$0.00   | (\$0.13)              | 0.3x        | 1.4x                | 0.3x        | 1.2x                 | -    | -                     | -    | -    |
| CGA Mining          | CGA-T  | AK      | \$1.35  | \$313   | \$2.95  | 119%   | SO     | SPEC | \$2.27               | (\$0.05)    | \$0.00       | \$2.21      | \$0.00   | (\$0.12)              | 0.6x        | 1.2x                | 0.6x        | 1.2x                 | -    | -                     | -    | -    |
| Crystallex          | KRY-T  | KS      | \$1.20  | \$353   | \$1.40  | 17%    | SO     | SPEC | \$1.33               | (\$0.54)    | \$0.59       | \$1.38      | (\$0.11) | (\$0.11)              | 0.8x        | 1.0x                | 0.8x        | 0.9x                 | -    | -                     | -    | -    |
| Detour Gold         | DGC-T  | AK      | \$12.77 | \$572   | \$26.00 | 104%   | SO     | SPEC | \$17.95              | (\$0.38)    | \$0.00       | \$17.56     | \$0.00   | (\$0.48)              | 0.7x        | 1.3x                | 0.7x        | 1.4x                 | -    | -                     | -    | -    |
| GBS Gold            | GBS-T  | AK      | \$0.84  | \$112   | \$2.00  | 138%   | SO     | MOD  | \$1.82               | (\$0.25)    | \$0.00       | \$1.58      | \$0.14   | \$0.26                | 0.4x        | 1.0x                | 0.0x        | 0.0x                 | 6x   | 3x                    | 13x  | 7x   |
| Genco Resources     | GGC-T  | AK      | \$1.07  | \$44    | \$4.15  | 288%   | SO     | SPEC | \$4.56               | (\$0.05)    | \$0.00       | \$4.52      | \$0.11   | \$0.15                | 0.2x        | 0.8x                | 0.2x        | 0.9x                 | 9x   | 7x                    | 36x  | 26x  |
| Lake Shore Gold     | LSG-T  | AK      | \$1.12  | \$197   | \$2.30  | 105%   | SO     | SPEC | \$1.81               | \$0.33      | \$0.00       | \$2.14      | (\$0.07) | \$0.01                | 0.6x        | 1.2x                | 0.5x        | 1.0x                 | -    | 97x                   | -    | 199x |
| Linear Gold         | LRR-T  | KS      | \$1.36  | \$37    | \$3.50  | 157%   | SO     | SPEC | \$2.64               | \$0.58      | \$0.59       | \$3.81      | \$0.00   | \$0.00                | 0.5x        | 1.2x                | 0.3x        | 0.8x                 | -    | -                     | -    | -    |
| MAG Silver          | MAG-T  | AK      | \$7.91  | \$384   | UR      | -      | -      | -    | -                    | -           | -            | -           | -        | -                     | -           | -                   | -           | -                    | -    | -                     | -    | -    |
| Moto Goldmines      | MGL-T  | AK      | \$2.56  | \$224   | \$8.35  | 226%   | SO     | SPEC | \$7.93               | (\$0.15)    | \$0.00       | \$7.78      | (\$0.09) | (\$0.08)              | 0.3x        | 1.0x                | 0.3x        | 1.0x                 | -    | -                     | -    | -    |
| Mundoro Mining      | MUN-T  | CT      | \$0.42  | \$16    | UR      | -      | -      | -    | -                    | -           | -            | -           | -        | -                     | -           | -                   | -           | -                    | -    | -                     | -    | -    |
| Platmin             | PPN-T  | CT      | \$3.70  | \$413   | UR      | -      | -      | -    | -                    | -           | -            | -           | -        | -                     | -           | -                   | -           | -                    | -    | -                     | -    | -    |
| Red Back Mining     | RBI-T  | KS      | \$7.17  | \$1,351 | \$9.25  | 29%    | SO     | SPEC | \$4.19               | \$0.22      | \$0.69       | \$5.09      | \$0.60   | \$0.90                | 1.6x        | 2.0x                | 1.3x        | 1.7x                 | 11x  | 7x                    | 14x  | 10x  |
| Group Average       |        |         |         |         |         |        |        |      |                      |             |              |             |          | 0.6x                  | 1.4x        | 0.5x                | 1.2x        | 9x                   | 24x  | 19x                   | 50x  |      |



### 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    | 2008        | 2009    | Price / NAV           | Target / NAV | Price / NAV         | Target / NAV | 2008                 | 2009        | 2008                  | 2009        |
| First Quantum | FM-T    | KS      | \$70.43 | \$4,840  | \$85.00 | 21%    | SO     | SPEC | \$60.99              | \$1.15      | \$0.64       | \$62.78  | \$16.00     | \$13.40 | 1.1x                  | 1.3x         | 1.0x                | 1.3x         | 4.1x                 | 4.9x        | 4.9x                  | 5.9x        |
| Lundin Mining | LUN-T   | KS      | \$5.26  | \$2,054  | \$10.00 | 90%    | SO     | MOD  | \$9.56               | (\$0.89)    | \$2.56       | \$11.23  | \$1.10      | \$1.30  | 0.5x                  | 1.0x         | 0.4x                | 0.8x         | 4.4x                 | 3.7x        | 8.4x                  | 7.1x        |
| Teck Cominco  | TCK.B-T | KS      | \$42.97 | \$20,596 | \$61.00 | 42%    | SO     | MOD  | C\$59.00             | (C\$20.75)  | C\$0.00      | C\$38.25 | C\$7.55     | \$12.50 | 0.7x                  | 1.0x         | 1.1x                | 1.5x         | 5.7x                 | 3.4x        | 7.5x                  | 4.5x        |
| Group Average |         |         |         |          |         |        |        |      |                      |             |              |          |             |         | <b>0.8x</b>           | <b>1.1x</b>  | <b>0.9x</b>         | <b>1.2x</b>  | <b>4.7x</b>          | <b>4.0x</b> | <b>6.9x</b>           | <b>5.8x</b> |

### Junior Base Metals Companies

| Company                 | Ticker | Analyst | Last   | MC      | Target  | Return | Rating | Risk | NAV per Share (US\$) |             |              |         | CFPS (US\$) |          | Project NAV Multiples |              | Total NAV Multiples |              | Price/CFPS Multiples |              | Target/CFPS Multiples |              |
|-------------------------|--------|---------|--------|---------|---------|--------|--------|------|----------------------|-------------|--------------|---------|-------------|----------|-----------------------|--------------|---------------------|--------------|----------------------|--------------|-----------------------|--------------|
|                         |        |         | Price  | \$M     | \$      | (%)    |        |      | Project              | Corp. Adj.* | Other Credit | Total   | 2008        | 2009     | Price / NAV           | Target / NAV | Price / NAV         | Target / NAV | 2008                 | 2009         | 2008                  | 2009         |
| <b>Copper Companies</b> |        |         |        |         |         |        |        |      |                      |             |              |         |             |          |                       |              |                     |              |                      |              |                       |              |
| Anvil Mining            | AVM-T  | KS      | \$7.21 | \$685   | \$17.00 | 136%   | SO     | SPEC | \$11.13              | \$5.76      | \$1.23       | \$18.13 | \$1.40      | \$1.75   | 0.6x                  | 1.4x         | 0.4x                | 0.9x         | 4.8x                 | 3.8x         | 11.2x                 | 9.0x         |
| Chariot Resources       | CHD-T  | SI      | \$0.60 | \$197   | \$1.60  | 167%   | SO     | SPEC | \$1.81               | (\$0.18)    | \$0.30       | \$1.93  | (\$0.01)    | (\$0.06) | 0.3x                  | 0.8x         | 0.3x                | 0.8x         | -                    | -            | -                     | NM           |
| TEAL Exploration        | TL-T   | AK      | \$3.45 | \$186   | \$5.90  | 71%    | SO     | SPEC | \$6.36               | (\$1.19)    | \$0.44       | \$5.61  | \$0.70      | \$1.09   | 0.5x                  | 0.9x         | 0.6x                | 1.0x         | 4.6x                 | 2.9x         | 7.8x                  | 5.0x         |
| Terrane Metals          | TRX-V  | SI      | \$0.30 | \$107   | \$0.85  | 188%   | SO     | SPEC | \$1.01               | (\$0.24)    | \$0.25       | \$1.02  | (\$0.01)    | (\$0.04) | 0.3x                  | 0.8x         | 0.3x                | 0.8x         | -                    | -            | -                     | NM           |
| Inca Pacific Resources  | IPR-V  | SI      | \$1.08 | \$61    | \$3.50  | 224%   | SO     | SPEC | \$3.30               | (\$0.50)    | \$0.69       | \$3.49  | (\$0.11)    | (\$0.13) | 0.3x                  | 1.0x         | 0.3x                | 0.9x         | -                    | -            | -                     | NM           |
| Frontera Copper         | FCC-T  | SI      | \$2.00 | \$129   | \$3.25  | 63%    | SP     | MOD  | \$7.11               | (\$1.81)    | \$0.61       | \$5.91  | \$0.18      | \$0.87   | 0.3x                  | 0.4x         | 0.3x                | 0.5x         | 10.6x                | 2.1x         | 17.2x                 | 3.5x         |
| Imperial Metals         | III-T  | CT      | \$7.74 | \$253   | \$14.00 | 81%    | SO     | MOD  | \$12.65              | (\$0.13)    | \$0.00       | \$12.53 | \$2.23      | \$1.70   | 0.6x                  | 1.0x         | 0.6x                | 1.0x         | 3.2x                 | 4.2x         | 5.8x                  | 7.6x         |
| Katanga Mining          | KAT-T  | KS      | \$9.50 | \$1,959 | \$16.25 | 71%    | SO     | SPEC | \$15.57              | \$0.20      | \$1.48       | \$17.24 | \$0.40      | \$1.15   | 0.6x                  | 1.0x         | 0.5x                | 0.9x         | 22.0x                | 7.6x         | 37.6x                 | 13.1x        |
| Nevsun Resources        | NSU-T  | SI      | \$1.58 | \$202   | \$3.50  | 122%   | SO     | SPEC | \$2.72               | \$0.66      | \$0.57       | \$3.95  | (\$0.02)    | (\$0.09) | 0.5x                  | 1.2x         | 0.4x                | 0.8x         | -                    | -            | -                     | NM           |
| Sherwood Copper         | SWC-V  | SI      | \$4.70 | \$248   | \$8.00  | 70%    | SO     | SPEC | \$5.85               | (\$1.33)    | \$1.44       | \$5.96  | \$1.74      | \$1.75   | 0.7x                  | 1.3x         | 0.7x                | 1.2x         | 2.5x                 | 2.5x         | 4.3x                  | 4.2x         |
| <b>Other Companies</b>  |        |         |        |         |         |        |        |      |                      |             |              |         |             |          |                       |              |                     |              |                      |              |                       |              |
| Ivonia                  | IVW-T  | KS      | \$0.58 | \$104   | \$1.10  | 90%    | SO     | SPEC | \$1.33               | \$0.00      | \$0.20       | \$1.53  | (\$0.05)    | \$0.25   | 0.4x                  | 0.8x         | 0.4x                | 0.7x         | -                    | 2.1x         | -                     | 4.1x         |
| Moly Mines              | MOL-T  | SI      | \$1.75 | \$151   | \$3.75  | 114%   | SO     | SPEC | \$3.76               | (\$1.99)    | \$1.92       | \$3.69  | (\$0.02)    | \$0.06   | 0.4x                  | 0.9x         | 0.4x                | 0.9x         | -                    | 26.4x        | -                     | 56.5x        |
| Strategic Res. Acq.     | SRZ-T  | SI      | \$0.16 | \$6     | \$0.15  | (6%)   | SU     | SPEC | \$1.43               | (\$1.62)    | \$1.82       | \$1.64  | (\$0.97)    | (\$0.63) | 0.1x                  | 0.1x         | 0.1x                | 0.1x         | -                    | -            | -                     | -            |
| Copper Group Average    |        |         |        |         |         |        |        |      |                      |             |              |         |             |          | <b>0.5x</b>           | <b>1.0x</b>  | <b>0.4x</b>         | <b>0.9x</b>  | <b>7.9x</b>          | <b>3.9x</b>  | <b>14.0x</b>          | <b>7.1x</b>  |
| Other Group Average     |        |         |        |         |         |        |        |      |                      |             |              |         |             |          | <b>0.3x</b>           | <b>0.6x</b>  | <b>0.3x</b>         | <b>0.6x</b>  | <b>-</b>             | <b>14.3x</b> | <b>-</b>              | <b>30.3x</b> |
| Overall Group Average   |        |         |        |         |         |        |        |      |                      |             |              |         |             |          | <b>0.4x</b>           | <b>0.9x</b>  | <b>0.4x</b>         | <b>0.8x</b>  | <b>7.9x</b>          | <b>6.5x</b>  | <b>14.0x</b>          | <b>12.9x</b> |



Other Metals Companies

| Company               | Ticker | Analyst | Last   | MC    | Target | Return | Rating | Risk | NAV per Share (US\$) |             |              |        | CFPS (US\$) |          | Project NAV Multiples |              | Total NAV Multiples |              | Price/CFPS Multiples |      | Target/CFPS Multiples |       |
|-----------------------|--------|---------|--------|-------|--------|--------|--------|------|----------------------|-------------|--------------|--------|-------------|----------|-----------------------|--------------|---------------------|--------------|----------------------|------|-----------------------|-------|
|                       |        |         | Price  | \$M   | \$     | (%)    |        |      | Project              | Corp. Adj.* | Other Credit | Total  | 2008        | 2009     | Price / NAV           | Target / NAV | Price / NAV         | Target / NAV | 2008                 | 2009 | 2008                  | 2009  |
| International Royalty | IRC-T  | KS      | \$3.35 | \$263 | \$5.50 | 64%    | SO     | SPEC | \$4.58               | (\$0.22)    | \$0.64       | \$5.00 | \$0.45      | \$0.55   | 0.7x                  | 1.1x         | 0.6x                | 1.0x         | 6.9x                 | 5.6x | 11.3x                 | 9.3x  |
| Khan Resources        | KRI-T  | CT      | \$0.86 | \$46  | UR     | -      | -      | -    | -                    | -           | -            | -      | -           | -        | -                     | -            | -                   | -            | -                    | -    | -                     | -     |
| Laramide Resources    | LAM-T  | CT      | \$3.04 | \$190 | UR     | -      | -      | -    | -                    | -           | -            | -      | -           | -        | -                     | -            | -                   | -            | -                    | -    | -                     | -     |
| Extract Resources     | EXT-T  | GM      | \$0.85 | \$157 | UR     | -      | -      | -    | -                    | -           | -            | -      | -           | -        | -                     | -            | -                   | -            | -                    | -    | -                     | -     |
| Bannerman Resources   | BAN-T  | GM      | \$0.80 | \$117 | UR     | -      | -      | -    | -                    | -           | -            | -      | -           | -        | -                     | -            | -                   | -            | -                    | -    | -                     | -     |
| Uranerz Energy        | URZ-T  | GM      | \$1.94 | \$107 | \$4.15 | 114%   | SO     | SPEC | \$4.16               | \$0.52      | \$0.00       | \$4.68 | (\$0.19)    | (\$0.11) | 0.4x                  | 0.9x         | 0.4x                | 0.8x         | -                    | -    | -                     | -     |
| N. American Tungsten  | NTC-V  | CT      | \$0.75 | \$102 | \$2.30 | 207%   | SO     | SPEC | \$1.80               | \$0.26      | \$0.00       | \$2.06 | (\$0.02)    | \$0.11   | 0.4x                  | 1.2x         | 0.3x                | 1.0x         | -                    | 6.3x | -                     | 19.4x |
| Western Prospector    | WNP-V  | CT      | \$1.32 | \$71  | UR     | -      | -      | -    | -                    | -           | -            | -      | -           | -        | -                     | -            | -                   | -            | -                    | -    | -                     | -     |
| Western Uranium       | WUC-V  | CT      | \$0.87 | \$48  | UR     | -      | -      | -    | -                    | -           | -            | -      | -           | -        | -                     | -            | -                   | -            | -                    | -    | -                     | -     |
| Group Average         |        |         |        |       |        |        |        |      |                      |             |              |        |             |          | 0.4x                  | 1.1x         | 0.3x                | 1.0x         | 6.9x                 | 6.0x | 11.3x                 | 14.4x |

All share 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 |   | X |   |   |   |   |   |
| TSX:ANO  | Anatolia Minerals Dvlpt Ltd.     |   |   | X |   |   |   |   |   |
| TSX:AND  | Andean Resources Limited         |   |   | X | X |   |   |   |   |
| TSXV:ADM | Andina Minerals                  | X |   | X |   |   |   |   |   |
| TSX:AVM  | Anvil Mining Limited             |   |   | X |   |   |   |   |   |
| TSX:AQI  | Aquiline Resources Inc.          |   |   | X |   |   |   |   |   |
| TSX:ARU  | Aurelian Resources Inc.          | X |   |   |   |   |   |   |   |
| TSX:SGA  | Australian Solomons Gold Limited | X |   | X | X |   |   |   |   |
| TSXV:AXM | AXMIN Inc.                       |   |   | X |   |   |   |   |   |
| TSX:BAN  | Bannerman Resources Limited      |   |   | X | X | X |   |   |   |
| TSX:BAA  | Banro Corporation                |   |   | X |   |   |   |   |   |
| TSX:ABX  | Barrick Gold Corp.               |   |   | X |   |   |   |   |   |
| TSXV:BCM | Bear Creek Mining Corp           | X | X | X | X | X |   |   |   |
| TSX:CGA  | CGA Mining Ltd.                  | X | X | X | X |   |   |   |   |
| TSX:CHD  | Chariot Resources Limited        |   |   | X |   |   |   |   |   |
| TSX:KRY  | Crystallex International Corp.   |   |   | X | X |   |   |   |   |
| TSX:DGC  | Detour Gold Corporation          | X |   | X | X |   |   |   |   |
| TSX:ELD  | Eldorado Gold Corp.              | X |   | X |   |   |   |   |   |
| TSX:EFR  | Energy Fuels Inc.                |   |   | X |   |   |   |   |   |
| TSX:EXT  | Extract Resources Limited        |   |   | X |   | X |   |   |   |
| TSX:FM   | First Quantum Minerals Ltd.      |   |   | X |   | X |   |   |   |
| TSX:FCC  | Frontera Copper Corp.            |   |   | X |   |   |   |   |   |
| TSXV:GGC | Genco Resources Ltd.             |   |   | X |   |   |   |   |   |



|   | Ticker  | Company                              | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|--------------------------------------|---|---|---|---|---|---|---|---|
|   | TSX:GBS   | GBS Gold International Inc.          | X | X | X | X |   | X |   |   |
|   | TSX:III   | Imperial Metals Corporation          |   |   | X |   | X |   |   |   |
|   | TSXV:IPR  | Inca Pacific Resources Inc.          |   |   | X | X |   |   |   |   |
|   | TSX:IRC   | International Royalty Corp.          | X | X | 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:LAM   | Laramide Resources Ltd.              |   |   |   | X |   |   |   |   |
|   | TSX:LRR   | Linear Gold Corp.                    | X |   | X |   |   |   |   |   |
|   | TSX:LUN   | Lundin Mining Corporation            | X |   | X |   | X |   |   |   |
|   | TSXV:MAG  | MAG Silver Corp.                     | X |   |   | X |   |   |   |   |
|   | TSX:MOL   | Moly Mines Limited                   | X |   | X |   |   |   |   |   |
|   | TSX:MGL   | Moto Goldmines Ltd.                  |   |   | X | X | X |   |   |   |
|   | TSX:MUN   | Mundoro Mining Inc.                  | X |   |   |   |   |   |   |   |
|   | TSX:NSU   | Nevsun Resources Ltd.                |   |   | X |   |   |   |   |   |
|   | TSXV:NTC  | North American Tungsten Corp.        |   | X | X |   | X |   |   |   |
|   | TSX:ORL   | Oriel Resources plc                  | X |   | X |   |   |   |   |   |
|   | TSX:PPN   | Platmin Limited                      |   |   | X | X |   |   |   |   |
|   | TSX:RBI   | Red Back Mining Inc.                 |   |   | X |   |   |   |   |   |
|   | TSXV:SWC  | Sherwood Copper Corp.                | X | X | X |   | X |   |   |   |
|   | TSX:SRZ   | Strategic Resource Acquisition Corp. |   |   | X | X |   |   |   |   |
|   | TSX:TLO   | Talon Metals Corp.                   | X |   |   |   |   |   |   |   |
|   | TSX:TL  | TEAL Exploration & Mining Inc.       |   |   | X |   |   |   |   |   |
|   | TSX:TCK.B   | Teck Cominco Ltd.                    |   |   | X |   |   |   |   |   |
|   | TSXV:TRX  | Terrane Metals Corp.                 |   |   | X |   |   |   |   |   |
|   | ASX:TGS   | Tiger Resources                      | X |   | X | X |   |   |   |   |
|   | TSX:URZ   | Uranerz Energy                       |   | X |   | X | X |   |   |   |
|   | UEC   | Uranium Energy Corp.                 |   |   | X |   |   |   |   |   |
|   | TSXV:WNP  | Western Prospector Group Ltd.        | X |   | X |   |   |   |   |   |
|   | TSX:WUC   | Western Uranium                      | X | X |   |   | X |   |   |   |
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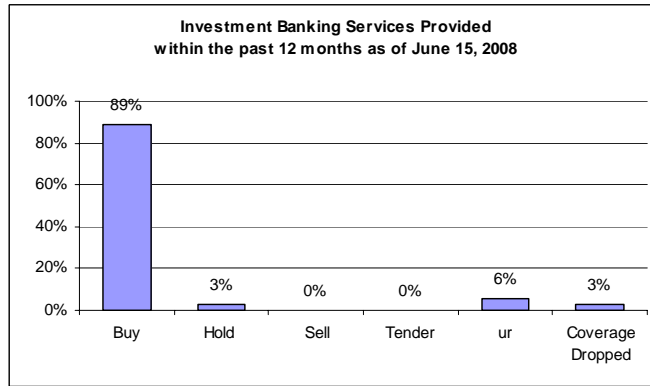
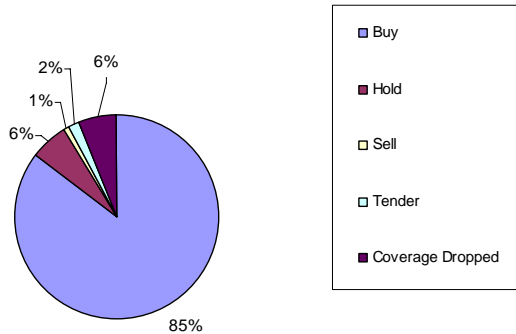
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