

Sector in Review

■ South African gold and platinum mines shut down by power cuts

South Africa's biggest gold and platinum mining companies have suspended production because of a spate of recent country-wide power cuts. State power company Eskom said it could not guarantee supplies, raising fears of miners being trapped underground and prompting mining companies to shut down production. The power cuts are a "national emergency", according to South African Public Enterprises Minister Alec Erwin. "We are viewing the next two years as being critical," he said but denied reports that the power cuts could hit South Africa's hosting of the football World Cup in 2010. He said that the government must share the blame for the power cuts. South Africa's three biggest gold producers AngloGold Ashanti, Gold Fields and Harmony have suspended production, along with the world's biggest platinum miner, Anglo Platinum.

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	921.75	50.50	5.8%	921.75	636.75	10.6%	41.7%
Silver	16.44	0.67	4.2%	16.53	11.67	11.4%	23.1%
Platinum	1722.25	186.75	12.2%	1722.25	1173.0	12.9%	43.9%
Palladium	385.00	23.00	6.4%	386.00	320.75	4.4%	13.6%
TSX Gold Index	376.79	26.43	7.2%	397.59	260.96	20.3%	9.8%
XAU	187.3	28.46	5.8%	197.17	125.64	8.6%	32.7%
HUI	465.75	71.07	6.5%	480.93	300.14	14.7%	36.4%

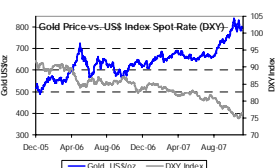
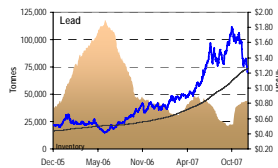
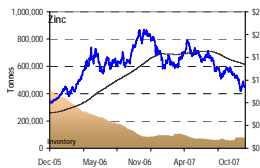
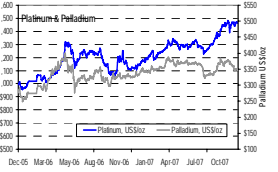
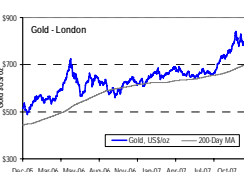
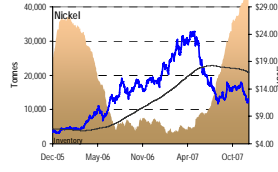
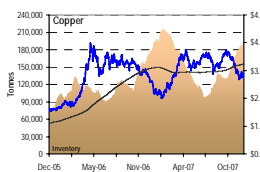
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.00	0.00	0.1%	1.90	0.99	(9.5)%	(35.4)%
Nickel	12.00	(0.44)	(3.5)%	24.52	11.29	(1.2)%	(31.6)%
Copper	3.13	(0.00)	(0.1)%	3.80	2.40	0.8%	23.1%
Aluminum	1.11	0.04	3.4%	1.33	1.06	3.6%	(12.2)%
Lead	1.17	0.04	3.6%	1.81	0.72	(1.6)%	53.2%
Uranium U3O8	84.00	0.00	0.0%	129.00	75.00	(5.6)%	16.7%
TSX Metals Index	768.56	83.77	11.3%	1053.53	663.51	(9.4)%	13.3%

LME Inventory	Tonnes	Change	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days
	Copper	171,675	(9,225)	(5.1)%	(13.4)%	8.3%	(18.4)%
Nickel	46,806	630	1.4%	(2.4)%	20.2%	994.1%	12.1
Lead	47,800	(850)	(1.8)%	3.5%	16.7%	22.0%	2.1
Zinc	110,175	4,675	4.4%	23.7%	44.0%	12.3%	3.5
Aluminum	952,150	2,675	0.3%	2.6%	3.4%	29.8%	10.3

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	20,508	(697)	(3.4)%	10.1%	3.2%
Silver	4,659	357	7.7%	32.4%	34.6%	23.5%

Source: Commodity Futures Trading Commission



Source: Bloomberg

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Week Ended January 25, 2008

Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 7 to 12 of this report.





Senior Precious Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples		
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Barrick Gold	ABX-T	KS	\$52.49	\$45,600	\$57.50	10%	SO	LOW-MOD	\$36.95	\$0.40	\$0.00	\$37.35	\$2.40	\$3.55	1.3x	1.4x	1.3x	1.4x	20x	14x	22x	15x
Eldorado Gold	ELD-T	KS	\$6.31	\$2,172	\$9.00	43%	SO	SPEC	\$4.01	(\$0.05)	\$0.94	\$4.90	\$0.18	\$0.45	1.5x	2.1x	1.2x	1.7x	32x	13x	46x	19x
Group Average														1.4x	1.8x	1.2x	1.6x	26x	13x	34x	17x	

Junior Precious Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples		
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Alamos Gold	AGI-T	KS	\$6.92	\$652	\$7.50	8%	SO	MOD	\$5.59	\$0.30	\$0.84	\$6.73	\$0.22	\$0.60	1.1x	1.2x	1.0x	1.0x	29x	11x	32x	12x
Anatolia Minerals	ANO-T	AK	\$5.21	\$432	\$7.90	52%	SP	SPEC	\$5.83	\$0.19	\$1.33	\$7.35	(\$0.00)	(\$0.10)	0.8x	1.3x	0.7x	1.0x	-	-	-	-
Andean Resources	AND-T	AK	\$1.66	\$611	\$2.10	27%	SO	SPEC	\$1.04	(\$0.06)	\$0.00	\$0.98	(\$0.01)	(\$0.01)	1.5x	1.9x	1.6x	2.0x	-	-	-	-
Andina Minerals	ADM-V	AK	\$4.85	\$344	\$5.75	19%	SO	SPEC	\$3.89	\$0.24	\$0.30	\$4.44	(\$0.03)	(\$0.11)	1.2x	1.4x	1.0x	1.2x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$9.41	\$548	\$17.30	84%	SO	SPEC	\$12.21	(\$0.25)	\$0.67	\$12.62	(\$0.05)	(\$0.13)	0.7x	1.3x	0.7x	1.3x	-	-	-	-
Aurelian Resources	ARU-T	EZ	\$8.29	\$1,116	\$11.00	33%	SO	SPEC	\$7.07	\$0.83	\$0.00	\$7.91	(\$0.02)	(\$0.04)	1.1x	1.4x	1.0x	1.3x	-	-	-	-
Australian Solomons	SGA-T	AK	\$0.70	\$48	\$1.10	57%	SO	SPEC	\$1.43	(\$0.61)	\$0.20	\$1.02	(\$0.03)	(\$0.11)	0.5x	0.7x	0.6x	1.0x	-	-	-	-
AXMIN	AXM-V	AK	\$0.82	\$175	\$1.25	52%	SO	SPEC	\$0.99	(\$0.07)	\$0.25	\$1.16	(\$0.01)	(\$0.02)	0.8x	1.2x	0.7x	1.0x	-	-	-	-
Banro	BAA-T	EZ	\$10.00	\$399	\$20.00	100%	SO	SPEC	\$12.39	\$3.52	\$0.00	\$15.91	(\$0.14)	(\$0.09)	0.7x	1.5x	0.6x	1.2x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$7.98	\$361	\$11.00	38%	SO	SPEC	\$7.15	(\$0.41)	\$1.76	\$8.50	\$0.00	\$0.00	1.0x	1.4x	0.9x	1.2x	-	-	-	-
Crystalex	KRY-T	KS	\$1.98	\$518	\$5.00	153%	SO	SPEC	\$4.36	(\$1.29)	\$1.88	\$4.95	(\$0.19)	(\$0.18)	0.4x	1.1x	0.4x	0.9x	-	-	-	-
Delour Gold	DGC-T	AK	\$18.26	\$736	\$17.60	-4%	SO	SPEC	\$15.06	(\$0.48)	\$0.00	\$14.58	\$0.00	\$0.00	1.1x	1.2x	1.2x	1.2x	-	-	-	-
GBS Gold	GBS-T	AK	\$1.35	\$168	\$2.05	52%	SO	SPEC	\$2.31	(\$0.12)	\$0.06	\$2.25	(\$0.06)	\$0.14	0.5x	0.8x	0.6x	0.8x	-	9x	-	13x
Genco Resources	GGC-V	AK	\$3.00	\$121	\$7.30	143%	SO	MOD	\$6.34	(\$0.24)	\$0.00	\$6.10	\$0.02	\$0.11	0.4x	1.1x	0.5x	1.1x	152x	26x	370x	63x
Lake Shore Gold	LSG-T	AK	\$1.66	\$183	\$3.05	84%	SO	SPEC	\$2.87	\$0.02	\$0.00	\$2.89	(\$0.02)	(\$0.02)	0.5x	1.0x	0.5x	1.0x	-	-	-	-
Linear Gold	LRR-T	KS	\$2.52	\$69	\$6.00	138%	SO	SPEC	\$4.43	\$0.82	\$0.65	\$5.90	\$0.00	\$0.00	0.5x	1.3x	0.4x	0.9x	-	-	-	-
MAG Silver	MAG-T	EZ	\$13.65	\$639	\$16.00	17%	SP	SPEC	\$9.21	\$1.50	\$0.00	\$10.70	(\$0.06)	\$0.02	1.4x	1.6x	1.2x	1.4x	-	524x	-	614x
Moto Goldmines	MGL-T	AK	\$3.70	\$277	\$5.50	49%	SO	SPEC	\$5.71	(\$0.25)	\$0.00	\$5.46	(\$0.00)	(\$0.07)	0.6x	0.9x	0.6x	0.9x	-	-	-	-
Mundoro Mining	MUN-T	CT	\$0.86	\$33	-	-	N/A	-	\$2.49	\$0.36	\$0.00	\$2.86	\$0.00	\$0.00	0.3x	-	0.3x	-	-	-	-	-
Platmin Limited	PPN-T	EZ	\$8.90	\$983	\$13.50	52%	SO	SPEC	\$9.07	\$1.71	\$0.00	\$10.78	(\$0.06)	(\$0.07)	0.9x	1.4x	0.8x	1.2x	-	-	-	-
Red Back Mining	RBI-T	KS	\$8.55	\$1,603	\$9.75	14%	SO	SPEC	\$3.12	\$0.65	\$0.60	\$4.37	\$0.12	\$0.45	2.5x	2.9x	1.8x	2.1x	66x	18x	75x	20x
Southwestern Res	SWG-T	EZ	\$0.57	\$26	\$1.25	119%	SO	SPEC	\$0.70	\$0.62	\$0.00	\$1.32	(\$0.27)	(\$0.25)	0.8x	1.7x	0.4x	0.9x	-	-	-	-
Group Average														0.9x	1.3x	0.8x	1.2x	82x	117x	159x	144x	



Senior Base Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)				CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2007	2008	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2007	2008	2007	2008
First Quantum	FM-T	KS	\$73.31	\$4,963	\$80.00	9%	SU	SPEC	\$57.72	\$2.03	\$0.64	\$60.40	\$11.20	\$12.70	1.2x	1.3x	1.1x	1.2x	6.1x	5.3x	6.6x	5.8x
Lundin Mining	LUN-T	KS	\$7.37	\$2,874	\$11.75	59%	SO	MOD	\$7.04	(\$0.40)	\$3.86	\$10.50	\$1.40	\$1.50	1.0x	1.5x	0.6x	1.0x	4.9x	4.5x	7.8x	7.3x
Teck Cominco	TCK.B-T	KS	\$32.66	\$14,429	\$38.00	16%	SP	MOD	C\$30.55	C\$0.70	C\$0.00	C\$31.25	C\$5.25	C\$4.35	1.1x	1.2x	1.0x	1.1x	6.2x	7.5x	6.7x	8.1x
Group Average															1.1x	1.3x	0.9x	1.1x	5.7x	5.8x	7.0x	7.1x

Junior Base Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)				CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Copper, Nickel																						
Anvil Mining	AVM-T	KS	\$12.78	\$900	\$20.25	58%	SO	SPEC	\$12.38	\$4.16	\$1.68	\$18.22	\$2.45	\$2.45	1.0x	1.5x	0.6x	1.0x	4.8x	4.8x	7.7x	7.7x
Chariot	CHD-T	SI	\$0.77	\$235	\$1.85	140%	SO	SPEC	\$1.87	(\$0.22)	\$0.17	\$1.83	(\$0.02)	(\$0.05)	0.4x	0.9x	0.4x	0.9x	-	-	-	-
Frontera Copper	FCC-T	SI	\$5.15	\$331	\$6.50	26%	SO	MOD	\$6.66	(\$1.14)	\$1.03	\$6.55	\$1.03	\$1.18	0.7x	0.9x	0.7x	0.9x	4.6x	4.1x	5.9x	5.1x
Imperial Metals	III-T	CT	\$9.55	\$312	\$19.50	104%	SO	MOD	\$15.85	(\$0.44)	\$0.00	\$15.40	\$5.73	\$5.95	0.6x	1.1x	0.6x	1.2x	1.5x	1.5x	3.2x	3.0x
Katanga Mining	KAT-T	KS	\$15.17	\$1,197	\$18.75	24%	SP	SPEC	\$17.28	(\$1.49)	\$1.58	\$17.38	\$0.04	\$1.80	0.8x	1.0x	0.8x	1.0x	351.2x	7.8x	434.0x	9.6x
Nevsun Resources	NSU-T	SI	\$1.98	\$253	\$3.50	77%	SO	SPEC	\$2.15	\$0.69	\$0.61	\$3.45	(\$0.06)	(\$0.05)	0.9x	1.5x	0.5x	0.9x	-	-	-	-
Oriel Resources	ORL-T	AK	\$1.18	\$751	\$1.80	53%	SO	SPEC	\$1.67	(\$0.07)	\$0.00	\$1.59	\$0.09	\$0.07	0.7x	1.0x	0.7x	1.0x	12.3x	16.5x	18.7x	25.2x
Sherwood Copper	SWC-V	SI	restricted																			
TEAL Expl. & Mining	TL-T	AK	\$4.90	\$264	\$8.80	80%	SO	SPEC	\$7.99	(\$0.37)	\$0.48	\$8.11	(\$0.34)	\$0.23	0.6x	1.0x	0.6x	1.0x	-	19.5x	-	35.0x
Other Companies																						
Ivonia	IVW-T	KS	\$1.45	\$213	\$1.85	28%	SO	SPEC	\$1.04	(\$0.10)	\$0.20	\$1.14	(\$0.12)	\$0.42	1.3x	1.6x	1.2x	1.5x	-	3.2x	-	4.1x
Moly Mines	MOL-T	SI	\$2.41	\$207	\$5.00	107%	SO	SPEC	\$5.36	(\$2.04)	\$1.57	\$4.89	\$0.00	(\$0.40)	0.4x	0.9x	0.5x	0.9x	-	-	-	-
Strategic Res. Acq.	SRZ-T	SI	\$2.52	\$73	\$6.00	138%	SO	SPEC	\$3.84	(\$2.61)	\$4.61	\$5.84	(\$0.37)	\$0.75	0.6x	1.4x	0.4x	1.0x	-	3.1x	-	7.4x
Copper Group Average															0.7x	1.1x	0.6x	1.0x	74.9x	8.1x	93.9x	13.0x
Other Group Average															0.8x	1.3x	0.7x	1.1x	-	3.1x	-	5.7x
Overall Group Average															0.7x	1.2x	0.6x	1.0x	74.9x	7.0x	93.9x	11.4x



Other Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)				CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2007	2008	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
International Royalty	IRC-T	KS	\$5.15	\$404	\$7.75	50%	SO	SPEC	\$4.90	(\$0.25)	\$0.64	\$5.30	\$0.43	\$0.45	1.0x	1.5x	0.9x	1.4x	11.1x	10.6x	16.7x	15.9x
Khan Resources	KRI-T	CT	\$1.25	\$67	UR	-	N/A	-	\$1.64	\$0.76	\$0.00	\$2.41	\$0.00	\$0.00	0.7x	\$1.64	0.5x	0.5x	-	-	-	-
Laramide Resources	LAM-T	CT	\$4.80	\$265	UR	-	N/A	-	\$4.75	\$0.73	\$0.00	\$5.49	\$0.00	\$0.00	0.9x	\$4.75	0.8x	1.0x	-	-	-	-
N. American Tungsten	NTC-V	CT	\$1.16	\$142	\$2.15	86%	SO	SPEC	\$1.50	\$0.14	\$0.00	\$1.64	\$0.06	\$0.10	0.7x	1.3x	0.7x	1.2x	19.1x	10.4x	35.5x	19.3x
Western Prospector	WPN-V	CT	\$0.80	\$43	UR	-	N/A	-	\$1.43	\$0.62	\$0.00	\$2.05	\$0.00	\$0.00	0.5x	\$1.43	0.4x	0.4x	-	-	-	-
Western Uranium**	WUC-V	CT	\$1.60	\$89	UR	-	N/A	-	-	-	-	-	\$0.00	\$0.00	-	-	-	-	-	-	-	-
Group Average															0.8x	1.4x	0.6x	1.3x	15.1x	10.5x	26.1x	17.6x

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



Projects with Capital Costs Estimated in 2007

December 7, 2007

Company	Ticker	Share Price	Shares O/S, millions	MC, US\$M	Project	Ownership	Location	Total Resource	Initial Capex Estimate	Date of Forecast	Revised Capex	Date of Revision	% Escalation	Comments	
Golds															
Goldcorp Inc.	TSX:G	C\$33.70	705.7	#VALUE!	Peñasquito	100%	Mexico	27,629 Moz, 17,273 Mt Zn	US\$882 million	July 2006	US\$1,494 billion	F	December 2007	69%	Initial capex estimate based on feasibility study completed by Glamis Gold. Approximately 40% of increase in revised estimate attributable to changes in project scope, 40% to increased throughput, and 20% to cost escalation.
Barrick Gold / NovaGold	TSX:NG	C\$9.41	104.9	#VALUE!	Donlin Creek	50%	USA	33,736 Moz	US\$2.02 billion	September 2006	US\$4 billion	F	November 2007	98%	At the Scotia Capital Precious Metals conference, Barrick said that capital cost for Donlin Creek could reach US\$4.0B
Teck Cominco / NovaGold	TSX:TCK.B	C\$39.05	441.8	#VALUE!	Galore Creek	50%	Canada	13,672 Moz, 6,704 Mt Cu	US\$2.2 billion	October 2006	C\$5.0 billion	F	November 2007	130%	Capital cost increase largely attributable to delay in construction schedule for tailings dam and water management structures plus increased labour costs.
CGA Mining Ltd.	ASX:CGX	C\$1.35	210.4	#VALUE!	Masbate	100%	Philippines	5,087 Moz	US\$119.5 million	October 2007	-	F	-	-	-
Terrane Metals Corp.	CDNX:TRX	C\$0.36	113.2	#VALUE!	Mount Milligan	100%	Canada	5,559 Moz	C\$827 million	October 2007	-	S	-	-	-
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$11.87	92.1	#VALUE!	Pebble	50%	USA	81,141 Moz, 30,455 Mt Cu	US\$1.0 to US\$1.5 billion	November 2004	US\$3.0 to US\$5.0 billion	S	October 2007	233%	Northern Dynasty estimated the capex at US\$1.0B to US\$1.5B in 2004, which was revised by their 50% JV partner Anglo American in 2007 to US\$3.0B to US\$5.0B
Orezone Resources Inc.	TSX:OZN	C\$1.18	342.1	#VALUE!	Essakane	100%	Burkina Faso	5.3 Moz	US\$321.4 million	October 2006	US\$346 million	F	September 2007	8%	Initial capex estimate was based on a preliminary economic assessment, and the revised estimate is based on a feasibility study.
Taseko Mines Ltd.	TSX:TKO	C\$4.66	140.2	#VALUE!	Prosperity	100%	Canada	13,144 Moz	C\$756 million	January 2007	C\$800 million	F	39326	6%	In January 2007, Taseko estimated the capital costs at C\$756 million based on the results of a pre-feasibility study. The revised estimate was published as part of a feasibility study completed in September 2007.
Gabriel Resources Ltd.	TSX:GBU	C\$1.50	254.9	#VALUE!	Rosia Montana	80%	Romania	20,201 Moz	US\$638 million	March 2006	US\$750 million	F	September 2007	18%	Capital cost increased between March 2006 and September 2007 due to general cost inflation.
Greystar Resources Ltd.	TSX:GSL	US\$5.95	45.7	#VALUE!	Angostura	100%	Colombia	11,653 Moz	US\$664 million	July 2007	-	S	-	-	-
Banro Corp.	TSX:BAA	C\$11.44	39.9	#VALUE!	Twangiza	100%	DRC	6,231 Moz	US\$347 million	July 2007	-	S	-	-	-
European Goldfields Ltd.	TSX:EGU	C\$5.91	178.5	#VALUE!	Skouries	65%	Greece	8,933 Moz	US\$240 million	November 1998	US\$270 million	F	June 2007	13%	Initial capex estimate from a preliminary economic assessment.
Barrick Gold Corp.	NYSE:ABX	C\$39.91	868.8	#VALUE!	Pascua Lama	90%	Argentina/Chile	20,422 Moz	US\$950 million	February 2000	US\$2.35 to US\$2.4 billion	F	February 2007	153%	Barrick increased the capex from US\$950M to US\$1.175B in May 2001, to US\$1.45B in July 2004, and again to US\$2.4B in February 2007 due to general cost inflation.
Centamin Egypt Ltd.	TSX:CEE	C\$1.22	764.0	#VALUE!	Sukari	100%	Egypt	10,343 Moz	US\$216 million	February 2007	-	-	-	-	-
Average % Escalation - Precious Metals													81%		
Base Metals															
Geovic Mining Corp.	TSXV:GMC	C\$1.85	101.1	#VALUE!	Nkamouna	60.0%	Cameroon	1,072 Mt Ni	US\$129 million	March 2006	US\$398 million	F	December 2007	209%	Initial capex estimate based on a prefeasibility study. Revised estimate based on a feasibility study, with part of the increase due to increased mill throughput and production and the rest due to cost escalation.
Independent Nickel Corp.	TSX:INI	C\$0.32	59.9	#VALUE!	Lynn Lake	100%	Canada	154 kt Ni	US\$148 million	November 2007	-	F	-	-	-
African Copper plc	TSX:ACU	C\$1.24	0.0	#VALUE!	Mowana	100%	Botswana	740 kt Cu	US\$81 million	March 2006	US\$132.3 million	F	November 2007	63%	Revised capex estimate was part of a new mine plan, including US\$14.6M for a DMS plant. Remainder of increase due to cost escalation.
Companhia Vale do Rio Doce	NYSE:RIO	US\$36.50	0.0	#VALUE!	Onca Puma	100%	Brazil	1,404 Mt Ni	US\$560 million	November 2003	US\$1.4 billion	F	October 2007	150%	Initial capex estimate based on a scoping study completed in 2003. Increased to US\$750M in February 2005 by Hatch. In 2006, CVRD announced a revised capex of US\$1.437B, which it later revised to US\$1.4B in 2007.
Lundin Mining Corp.	TSX:LUN	C\$9.94	392.4	#VALUE!	Tenke Fungurume	24.75%	DRC	13,692 Mt Cu	US\$650 million	February 2007	US\$900 million	F	October 2007	38%	Initial capex estimate based on the February 2007 feasibility study, which Freeport McMoRan later revised to US\$900M due partly to increase in the mill throughput but also due to cost inflation.
Tyler Resources Inc.	CDNX:TYS	C\$0.94	114.4	#VALUE!	Bahuerachi	100%	Mexico	3,246 Mt Zn	US\$619.25 million	September 2007	-	S	-	-	-
Selwyn Resources Ltd.	CDNX:SWN	C\$0.24	143.7	#VALUE!	Selwyn	100%	Canada	14,424 Mt Zn	C\$685 million	September 2007	-	S	-	-	-
Sherritt International Corporation	TSX:S	C\$14.01	233.6	#VALUE!	Ambatovy	40%	Madagascar	1,572 Mt Ni	US\$2.25 billion	February 2005	US\$3.3 billion	F	August 2007	47%	Initial capex estimate was based on 2005 feasibility study under Dynatec, which was later updated by SNC Lavalin in 2006 to US\$2.5B. In August 2007, Sumitomo (27.5% JV partner) announced a capex increase to US\$3.3B.
Asian Mineral Resources Ltd.	CDNX:ASN	C\$1.61	70.1	#VALUE!	Ban Phuc	90%	Vietnam	154 kt Ni	US\$33.6 million	November 2005	US\$62.1 million	F	August 2007	85%	Initial capex estimate based on a feasibility study completed in 2006, which was updated by Hatch in August 2007.
Skye Resources Inc.	TSX:SKR	C\$8.25	50.9	#VALUE!	Fenix	92.4%	Guatemala	2,025 Mt Ni	US\$754 million	September 2006	US\$984 million	F	August 2007	31%	Initial capex estimate based on a feasibility study completed in 2006, which was updated by Hatch in August 2007.
Mirabela Nickel Ltd.	ASX:MBN	C\$6.95	127.5	#VALUE!	Santa Rita	100%	Brazil	816 kt Ni	US\$150 to US\$180 million	October 2006	US\$263 million	F	July 2007	46%	Initial capex estimate based on internal studies, revised to US\$215M in January 2007, and then again to US\$263M in July 2007 based on a feasibility study.
Southern Copper Corp.	NYSE:PCU	C\$117.68	294.5	#VALUE!	El Arco	100%	Mexico	5,267 Mt Cu	US\$750 million	March 1997	US\$1.75 billion	F	June 2007	133%	Initial capex estimate based on a feasibility study.
Canadian Royalties Inc.	TSX:CZZ	C\$2.58	99.7	#VALUE!	Nunavik	70%	Canada	302 kt Ni	C\$466 million	June 2007	-	F	-	-	-
Baja Mining Corp.	TSX:BAJ	C\$1.76	138.8	#VALUE!	Boleo	100%	Mexico	4,072 Mt Cu, 3,793 Mt Zn	US\$407 million	May 2007	-	F	-	-	-
Companhia Vale do Rio Doce	NYSE:RIO	US\$36.50	0.0	#VALUE!	Goro	74%	New Caledonia	1,776 Mt Ni	US\$1.4 billion	2001	US\$3.2 billion	F	May 2007	129%	The capex estimate was revised up from the original US\$1.4B to US\$1.85B in May 2004, then to US\$1.85B due to higher costs for labour and construction materials, and the inclusion of a new tailings storage area. Two years later, Inco revised the capex estimate upward to US\$3B to account for higher fuel and material costs, protests and vandalism, and delays in permitting. CVRD again revised this estimate upward to US\$3.2B in May 2007.
Katanga Mining Limited	TSX:KAT	C\$17.50	78.9	#VALUE!	KOV	75%	DRC	6,762 Mt Cu	US\$1.3 billion	July 2006	US\$1.615 billion	F	May 2007	24%	Initial capex estimate was from Nikanor's AIM IPO documents. Revised estimate was estimated by SRK in May 2007.
Crowflight Minerals Inc.	CDNX:CML	C\$0.65	249.7	#VALUE!	Bucko Lake	100%	Canada	69 kt Ni	US\$56.76 million	March 2007	-	F	-	-	-
Lundin Mining Corp.	TSX:LUN	C\$9.94	392.4	#VALUE!	Ozernoe	49%	Russia	8,164 Mt Zn	US\$400 million	June 2006	US\$430 million	S	February 2007	8%	Initial capex estimates based on preliminary company estimates. In February 2007, Lundin's JV partner East Siberian Metals (Metropol) stated that the capex would be US\$430M.
Northern Peru Copper Corp.	TSX:NOC	C\$13.60	31.1	#VALUE!	El Galeno	100%	Peru	3,648 Mt Cu	US\$853 million	July 2006	US\$976 million	F	January 2007	14%	Initial capex estimate was from a preliminary economic assessment, and the revised estimate was from a prefeasibility study completed in January 2007.
Teck Cominco Ltd.	TSX:TCK.B	C\$39.05	441.8	#VALUE!	Petaquilla	26%	Panama	5,373Mt Cu	US\$1.124 billion	February 1998	US\$1.708 billion	F	January 2007	52%	Initial capex estimate was from a feasibility study completed in February 1998, which was later revised by AMEC to US\$1.7B in January 2007.
Average % Escalation - Base Metals													73%		

Note: F = feasibility/pre-feasibility level estimate, S = scoping level/preliminary estimate



Projects with Capital Costs Estimated Prior to 2007

Company	Share Price	Shares O/S, millions	MC, US\$M	Project	Ownership	Location	Total Resource	Initial Capex Estimate	Date of Forecast	Revised Capex	Date of Revision	% Escalation	Comments		
Golds															
Moto Goldmines Ltd.	TSX:MGL	C\$3.13	62.8	#VALUE!	Moto	60%	DRC	18,609 Moz	US\$296 million	August 2006	-	F	-	Initial capex estimate from the August 2006 pre-feasibility study.	
Arizona Star Resource Corp.	CDNX:AZS	C\$17.89	42.3	#VALUE!	Cerro Casale	51%	Chile	13,652 Moz	US\$1.43 billion	February 2000	US\$1.96 billion	F	July 2006	37%	Original capex estimate was from a feasibility study completed by Placer Dome. Placer Dome updated the feasibility study in April 2004 and released a revised estimate of US\$1.65B. The most recent estimate of US\$1.96B was completed by Bema Gold in a project development appraisal.
International Minerals Corp.	TSX:IMZ	C\$5.90	95.7	#VALUE!	Gaby	100%	Ecuador	5,563 Moz	US\$190 million	June 2006	-	F	-	-	
Metallica Resources Inc.	TSX:MR	C\$4.99	92.6	#VALUE!	El Morro	30%	Chile	4,029 Moz	US\$1.2 billion	May 2006	-	S	-	-	
Gold Reserve Inc.	AMEX:GRZ	US\$4.70	55.9	#VALUE!	Brisas del Cuyuni	100%	Venezuela	12,778 Moz	US\$552 million	January 2005	US\$638 million	F	April 2006	16%	Capex increased from original feasibility estimate of US\$552 million due to cost inflation.
Anatolia Minerals Development Ltd.	TSX:ANO	C\$4.60	83.0	#VALUE!	Cöpler	100%	Turkey	6,466 Moz	US\$125.7 million	April 2006	-	F	-	-	Initial capex estimate from the April 2006 feasibility study.
Seabridge Gold Inc.	CDNX:SEA	C\$27.30	37.3	#VALUE!	Courageous Lake	100%	Canada	10,205 Moz	US\$630 million	September 2005	-	S	-	-	Initial capex estimate from the September 2005 preliminary assessment study.
Crystallex International Corp.	TSX:KRY	C\$2.31	261.7	#VALUE!	Las Cristinas	100%	Venezuela	43,867 Moz	US\$243 million	September 2003	US\$293 million	F	September 2005	21%	The original capex as estimated in the September 2003 feasibility was increased to US\$266M in August 2004 due to some design changes, and was again increased in September 2005 due to general cost inflation.
Detour Gold Corporation	TSX:DGC	C\$10.89	40.4	#VALUE!	Detour Lake	100%	Canada	5,734 Moz	-	-	-	-	-	-	
Mundoro Mining Inc.	TSX:MUN	C\$0.82	38.6	#VALUE!	Maoling	79%	China	9,133 Moz	US\$235 million	-	-	S	-	-	
Colombia Goldfields Ltd.	OTCBB:CGD F	C\$1.40	77.3	#VALUE!	Marmato	90%	Colombia	5,332 Moz	-	-	-	-	-	-	
Copper Fox Metals Inc.	CDNX:CUU	C\$0.51	81.7	#VALUE!	Schaft Creek	93.4%	Canada	8,452 Moz, 3,79 Mt Cu	-	-	-	-	-	-	
Andina Minerals, Inc.	CDNX:ADM	C\$4.60	63.7	#VALUE!	Volcan	100%	Chile	7,319 Moz	-	-	-	-	-	-	
Average % Escalation - Precious Metals												24%			
Base Metals															
Equinox Minerals Ltd.	TSX:EQN	C\$5.33	565.0	#VALUE!	Lumwana	100%	Zambia	8,813 Mt Cu	US\$483 million	October 2005	US\$714.7 million	F	November 2006	48%	Initial capex estimate was from the 2005 feasibility study. Equinox later revised this upward to US\$762M in June 2006, but then revised it down a year later to US\$714.7M in a NI 43-101 technical report.
Victory Nickel, Inc.	TSX:NI	C\$0.50	173.4	#VALUE!	Minago	100%	Canada	486 kt Ni	C\$441 million	November 2006	-	S	-	-	
Franconia Minerals Corp.	TSX:FRA	C\$1.40	57.6	#VALUE!	Birch Lake	82%	USA	1,071 Mt Ni	US\$616 million	October 2006	-	S	-	-	Initial capex estimate based on a preliminary economic assessment.
Scandinavian Minerals Limited	TSX:SGL	C\$7.67	21.8	#VALUE!	Keivitsa	100%	Finland	1,147 Mt Ni	US\$110 million	July 2006	-	F	-	-	Initial capex estimate based on a prefeasibility study.
Candente Resource Corp.	TSX:DNT	C\$2.12	71.7	#VALUE!	Canariaco	100%	Peru	3.69 Mt Cu	US\$142 million	June 2006	-	S	-	-	Initial capex estimate from a scoping study.
Hard Creek Nickel Corp.	CDNX:HNC	C\$0.99	60.2	#VALUE!	Turnagain	100%	Canada	1,992 Mt Ni	US\$867 million	June 2006	-	S	-	-	Initial capex estimate based on a preliminary economic assessment completed by AMEC.
Union Resources Ltd.	ASX:UCL	A\$0.02	898.4	\$14	Mehdiabad	38%	Iran	16,644 Mt Zn	US\$1.6 billion	May 2006	-	F	-	-	Initial capex estimate based on a feasibility study
Corriente Resources Inc.	TSX:CTO	C\$5.27	74.9	#VALUE!	Mirador	90%	Ecuador	4,978 Mt Cu	US\$204 million	April 2005	US\$195 million	F	November 2005	(4%)	Initial capex estimate was from a feasibility study completed in April 2005, which was later revised based on a new pit design that required less pre-stripping.
Oriel Resources plc	AIM:ORI	C\$1.11	636.7	#VALUE!	Shevchenko	90%	Kazakhstan	825 kt Ni	US\$448 million	June 2005	-	F	-	-	Initial capex estimate based on a feasibility study.
Ascendant Copper Corp.	TSX:ACX	C\$0.21	70.8	#VALUE!	Junin	100%	Ecuador	9,928 Mt Cu	-	-	-	-	-	-	
Corriente Resources Inc.	TSX:CTO	C\$5.27	74.9	#VALUE!	Panantz	90%	Ecuador	7,064 Mt Cu	-	-	-	-	-	-	
Average % Escalation - Base Metals												22%			



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	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.	X		X					
TSX:ANO	Anatolia Minerals Dvlpt Ltd.			X	X				
TSX:AND	Andean Resources Limited			X	X				
TSXV:ADM	Andina Minerals Inc.	X		X	X				
TSX:AVM	Anvil Mining Limited			X	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	X				
TSX:BAA	Banro Corporation								
TSX:ABX	Barrick Gold Corp.			X					
TSXV:BCM	Bear Creek Mining Corp	X	X	X	X		X		
TSX:CHD	Chariot Resources Limited			X					
TSX:KRY	Crystallex International Corp.			X	X				
TSX:DGC	Detour Gold Corporation	X	X	X	X				
TSX:ELD	Eldorado Gold Corp.	X		X					
TSX:FM	First Quantum Minerals Ltd.			X					
TSX:FCC	Frontera Copper Corp.			X					
TSXV:GGC	Genco Resources Ltd.			X	X				
TSX:GBS	GBS Gold International Inc.	X	X	X	X		X		
TSX:III	Imperial Metals Corporation			X	X	X			
TSX:IRC	International Royalty Corp.	X		X	X				
TSX:IVW	Ivornia Inc.	X		X					



Ticker	Company	1	2	3	4	5	6	7	8
TSX:KAT	Katanga Mining Limited	X		X					
TSX:LSG	Lake Shore Gold Corp.	X		X	X				
TSX:LAM	Laramide Resources Ltd.								
TSX:LRR	Linear Gold Corp.	X		X	X				
TSX:LUN	Lundin Mining Corporation	X		X		X			
TSXV:MAG	MAG Silver Corp.				X				
TSX:MOL	Moly Mines Limited			X	X				
TSX:MGL	Moto Goldmines Ltd.			X			X		
TSX:MUN	Mundoro Mining Inc.	X							
TSX:NSU	Nevsun Resources Ltd.	X		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	X				
TSXV:SWC	Sherwood Copper Corp.		X	X	X	X		X	
TSX:SRZ	Strategic Resource Acquisition Corporation.			X	X				
TSX:SWG	Southwestern Resources Corp.			X					
TSX:TLO	Talon Metals Corp.	X							
TSX:TL	TEAL Exploration & Mining Inc.			X					
TSX:TCK.B	Teck Cominco Ltd.			X					
TSXV:WNP	Western Prospector Group Ltd.			X	X				
TSX:WUC	Western Uranium	X			X	X			

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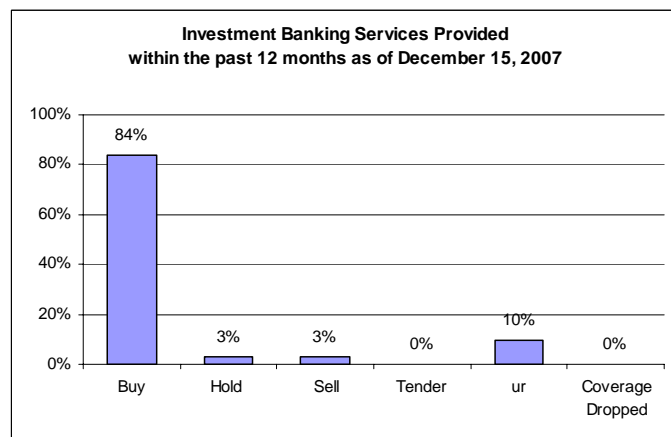
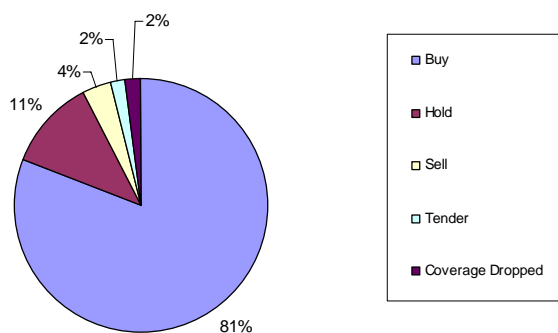
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