

MEMBER CIPF

July 30, 2007

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr
	US\$	Chg US\$	Chg %	High	Low	%	%
Gold	660.50	(21.10)	(3.1)%	691.40	560.75	0.9%	3.6%
Silver	12.75	(0.54)	(4.1)%	14.58	10.70	2.2%	12.3%
Platinum	1276.50	(56.75)	(4.3)%	1338.50	1056.5	(0.5)%	2.3%
Palladium	359.75	(11.75)	(3.2)%	386.00	289.50	(2.4)%	12.8%
TSX Gold Index	297.68	(18.74)	(5.9)%	361.58	274.38	7.4%	(8.9)%
XAU	144.81	(13.58)	(8.6)%	158.39	120.61	9.1%	(0.6)%
HUI	339.24	(30.99)	(8.4)%	371.11	282.67	5.6%	(0.1)%
GDM	1069.61	(99.16)	(8.5)%	1171.67	906.75	6.5%	(0.8)%
DXY	80.946	0.66	0.8%	87.12	80.077	(1.6)%	(4.9)%

Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr
	US\$	Chg US\$	Chg %	High	Low	%	%
Zinc	1.59	(0.10)	(6.1)%	2.09	1.40	3.5%	3.0%
Nickel	13.84	(2.14)	(13.4)%	24.52	11.99	%	9.8%
Copper	3.57	(0.15)	(4.1)%	3.80	2.40	2.9%	0.4%
Aluminum	1.22	(0.05)	(3.7)%	1.33	1.08	0.2%	8.4%
Lead	1.35	(0.25)	(15.7)%	1.60	0.50	11.7%	169.1%
Uranium U3O8	129.00	0.00	0.0%	138.00	72.00	(3.0)%	173.0%
TSX Metals Index	949.48	(98.55)	(9.4)%	1053.53	548.04	6.9%	55.4%

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

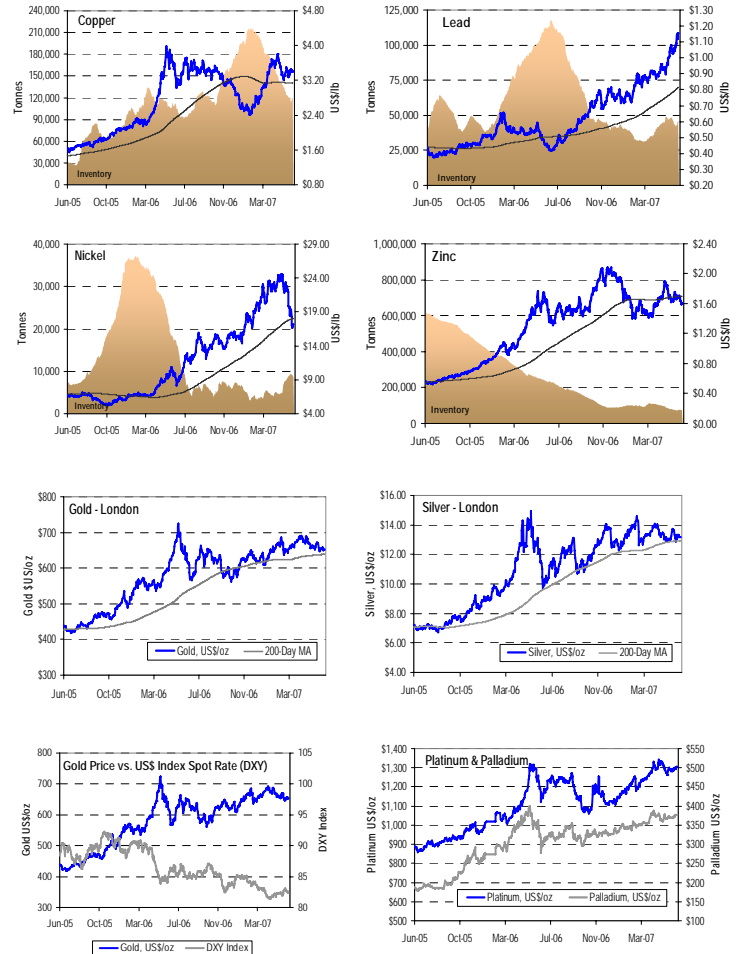
Sector in Review

Markets rocked by widespread sell-off, mining stocks suffer Global markets were hit hard last week by a broad-based sell-off fuelled by concerns over the sub-prime lending market and exacerbated by another batch of weak U.S. housing statistics. June new home sales fell 6.6%. The S&P/TSX Composite Index lost 5.7% over the week, while the TSX Gold Index plunged 5.9%, and the TSX Metals Index suffered a 9.4% loss.

Lead erases prior weeks' gains – Lead fell 15.7% last week, its biggest weekly decline since 1988, as traders felt the prior weeks' gains were overdone at more than 15% after output at Doe Run Resources Corp.'s Herculaneum smelter was cut following an explosion. The smelter is expected to resume full production next month, resulting in only a small loss of supply.

Copper gains, gold falls on upbeat U.S. data – Copper rose on Friday after a 4-day slump, while gold declined, after a report showed the U.S. economy grew at an annual rate of 3.4% last quarter, easing demand concerns and rallying the U.S. dollar.

Ux uranium spot price drops \$10, stocks follow suit – The Ux spot price fell another \$10 last week to \$120 as sellers became more competitive, the largest decline in Ux's history. Uranium stocks fell in tandem, followed by a further drop resulting from the broad-based market sell-off.



Source: Bloomberg

LME	Tonnes	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days of Inv.
Copper	102,800	4,125	4.2%	(11.7)%	(54.8)%	5.5%	2.1
Nickel	13,686	2,340	20.6%	51.0%	62.6%	231.5%	3.5
Lead	39,450	(1,575)	(3.9)%	(13.5)%	(6.0)%	(61.7)%	1.7
Zinc	67,500	(525)	(0.8)%	(6.3)%	(44.5)%	(63.5)%	2.1
Aluminum	835,275	500	0.1%	1.0%	0.9%	17.1%	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	12,293	4,321	35.2%	48.7%	(6.1)%	17.4%
Silver	3,234	440	13.6%	13.9%	1.9%	26.3%

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	\$33.89	\$29,311	\$41.50	22%	SO	LOW	\$29.50	(\$0.50)	\$29.00	\$2.35	\$2.75	1.0x	1.2x	13x	15x	11x	13x
Eldorado Gold	ELD-T	KS	\$4.58	\$1,573	\$8.65	89%	SO	SPEC	\$4.37	(\$0.05)	\$4.32	\$0.32	\$0.42	0.9x	1.7x	12x	23x	9x	18x
Meridian Gold	MNG-T	KS	\$28.90	\$2,925	\$34.50	19%	SO	MOD	\$15.35	\$0.35	\$15.70	\$1.70	\$1.90	1.6x	1.9x	15x	17x	13x	16x
Group Average														1.2x	1.6x	13x	19x	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	\$6.50	\$611	\$8.35	28%	SO	MOD	\$6.40	(\$0.01)	\$6.39	\$0.45	\$0.60	0.9x	1.1x	13x	16x	10x	12x
Anatolia Minerals	ANO-T	AK	\$5.66	\$467	\$6.80	20%	SP	SPEC	\$5.15	\$1.05	\$6.19	-	-	0.8x	0.9x	-	-	-	-
Andina Minerals	ADM-V	AK	\$3.25	\$206	\$5.20	60%	SO	SPEC	\$3.32	\$0.74	\$4.05	-	-	0.6x	1.1x	-	-	-	-
Aurelian Resources	ARU-T	EZ	\$7.45	\$993	\$10.00	34%	SO	SPEC	\$4.45	\$0.47	\$4.93	(\$0.03)	(\$0.03)	1.4x	1.8x	na	na	na	na
AXMIN Inc.	AXM-V	AK	\$0.93	\$198	\$1.50	61%	SO	SPEC	\$1.01	\$0.33	\$1.35	-	-	0.5x	0.9x	-	-	-	-
Australian Solomons	SGA-T	AK	\$1.35	\$75															
Banro Corporation	BAA-T	EZ	\$10.94	\$435	\$19.50	78%	SP	SPEC	\$9.79	(\$0.28)	\$9.51	(\$0.11)	(\$0.09)	1.0x	1.7x	na	na	na	na
Crystallex	KRY-T	KS	\$3.56	\$930	\$6.00	69%	SO	SPEC	\$6.08	(\$1.23)	\$4.85	(\$0.19)	(\$0.18)	0.7x	1.1x	na	na	na	na
Detour Gold	DGC-T	AK	\$6.91	276.4	\$9.15	32%	SO	SPEC	\$7.10	-\$0.21	\$6.89	-	-	0.9x	1.1x	-	-	-	-
GBS Gold	GBS-T	AK	\$2.69	\$297	\$5.30	97%	SO	MOD	\$3.41	(\$0.33)	\$3.07	\$0.07	\$0.38	0.8x	1.4x	35x	67x	6x	12x
Lake Shore Gold	LSG-T	AK	\$1.60	\$176	\$3.10	94%	SO	SPEC	\$2.80	(\$0.02)	\$2.77	-	-	0.5x	1.0x	-	-	-	-
Linear Gold	LRR-V	KS	\$2.62	\$72	\$8.00	205%	SO	SPEC	-	-	-	-	-	-	-	-	-	-	-
Moto Goldmines	MGL-T	AK	\$4.07	\$253	\$8.40	106%	SO	SPEC	\$5.50	\$2.09	\$7.59	-	-	0.3x	0.9x	-	-	-	-
Mundoro Mining	MUN-T	JM	\$1.25	\$48	\$2.35	88%	SO	SPEC	\$2.10	\$0.36	\$2.46	\$0.00	\$0.00	0.4x	0.8x	na	na	na	na
Red Back Mining	RBI-T	KS	\$5.92	\$588	\$7.25	22%	SO	SPEC	\$3.24	\$0.54	\$3.78	\$0.14	\$0.55	1.4x	1.8x	37x	45x	10x	11x
Rio Narcea	RNG-T	KS	\$5.48	\$922	\$5.50	0%	TEND	MOD	\$5.00	\$0.18	\$5.18	\$0.85	\$0.85	0.9x	0.9x	6x	6x	6x	6x
Talon Metals Corp	TLO-V	JM	\$1.15	\$130	UR	n/a	UR	UR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Group Average														0.8x	1.2x	23x	33x	9x	11x

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	\$96.54	\$6,527	\$81.00	(16%)	SU	SPEC	\$42.72	(\$0.71)	\$42.01	\$10.15	\$12.15	2.0x	1.7x	8.4x	6.9x	7.0x	5.7x
Lundin Mining	LUN-T	KS	\$13.61	\$5,332	\$14.70	8%	SO	MOD	\$7.15	\$0.44	\$7.59	\$2.17	\$2.09	1.6x	1.8x	5.6x	6.0x	5.8x	6.2x
Teck Cominco	TCK.B-T	KS	\$46.13	\$19,730	\$52.00	13%	SP	MOD	C\$24.50	C\$3.50	C\$28.00	C\$5.25	C\$5.00	1.7x	2.0x	8.8x	9.9x	9.2x	10.4x
Group Average														1.8x	1.8x	7.6x	7.6x	7.3x	7.5x

Junior Base Metal 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
Anvil Mining	AVM-T	KS	\$17.70	\$1,243	\$20.15	14%	SO	SPEC	\$9.32	\$3.65	\$12.97	\$1.95	\$2.40	1.3x	1.5x	8.0x	8.9x	6.5x	7.2x
Chariot	CHD-T	SI	\$1.22	\$370	\$1.60	31%	SO	SPEC	\$1.51	(\$0.10)	\$1.41	(\$0.01)	(\$0.05)	0.8x	1.0x	na	na	na	na
Frontera Copper	FCC-T	SI	\$6.87	\$439	\$8.00	16%	SO	MOD	\$5.78	(\$1.05)	\$4.73	\$1.14	\$1.32	1.2x	1.4x	5.3x	6.0x	4.6x	5.2x
Katanga Mining	KAT-T	KS	\$22.30	\$1,741										Restricted					
Ivonia	IVW-T	KS	\$1.71	\$230	\$1.80	5%	SP	SPEC	\$1.40	(\$0.18)	\$1.22	\$0.22	\$0.38	1.2x	1.2x	6.9x	7.1x	4.0x	4.1x
Moly Mines	MOL-T	SI	\$5.41	\$337	\$6.50	20%	SO	SPEC	\$6.94	(\$1.53)	\$5.41	(\$0.05)	(\$0.95)	0.9x	1.0x	na	na	na	na
Nevsun Resources	NSU-T	SI	\$2.60	\$306	\$4.00	54%	SO	SPEC	\$3.53	(\$0.10)	\$3.43	(\$0.08)	(\$0.03)	0.7x	1.0x	na	na	na	na
Oriel Resources	ORL-T	AK	\$1.35	\$857	\$1.80	33%	SO	SPEC	\$1.56	\$0.06	\$1.61	-	\$0.07	0.7x	1.0x	-	-	17.3x	22.5x
Rio Narcea	RNG-T	KS	\$5.48	\$899	\$5.50	0%	TEND	SPEC	\$5.00	\$0.18	\$5.18	\$0.85	\$0.85	0.9x	0.9x	5.7x	5.6x	5.7x	5.6x
Teal Exploration	TL-T	AK	\$4.01	\$317	\$6.30	57%	SO	SPEC	\$6.36	\$0.01	\$6.36	(\$0.32)	\$0.28	0.6x	0.9x	na	na	12.6x	19.2x
Group Average													1.0x	1.2x	6.5x	6.9x	8.8x	10.9x	

Other 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
Aquiline Resources	AQI-T	AK	\$10.30	\$544	\$13.30	29%	SO	SPEC	\$8.40	\$1.02	\$9.42	-	-	1.0x	1.2x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$7.83	\$335										Restricted					
International Royalty	IRC-T	KS	\$6.99	\$474	\$10.00	43%	SO	MOD	\$6.59	(\$0.27)	\$6.32	\$0.50	\$0.60	1.0x	1.3x	13x	17x	11x	14x
Khan Resources	KRI-T	JM	\$3.67	\$195	\$6.30	72%	SO	SPEC	\$2.74	\$1.52	\$4.26	-	-	0.7x	1.4x	na	na	na	na
Laramide Resources	LAM-T	JM	\$9.72	\$534	\$19.10	96%	SO	SPEC	\$6.44	\$4.98	\$11.42	-	-	0.6x	1.8x	na	na	na	na
N. American Tungsten	NTC-V	JM	\$1.39	\$148	\$1.65	18%	SO	SPEC	\$0.96	\$0.25	\$1.21	\$0.06	(\$0.02)	1.1x	1.4x	23x	27x	na	na
MAG Silver	MAG-V	EZ	\$14.71	\$605	\$14.00	(5%)	SP	SPEC	\$5.55	\$0.03	\$5.58	-	-	2.3x	2.2x	-	-	-	-
Western Prospector	WPN-V	JM	\$5.00	\$223	\$6.60	32%	SO	SPEC	\$3.73	\$1.42	\$5.15	-	-	0.9x	1.1x	na	na	na	na
Western Uranium	WUC-V	JM	\$2.55	\$91	\$4.30	69%	SO	SPEC	-	-	-	-	-	-	-	na	na	na	na
Group Average													1.1x	1.5x	18x	22x	11x	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:ARU	Aurelian Resources Inc.								
TSX:SGA	Australian Solomons Gold Limited				X			X	
TSXV:AXM	AXMIN Inc.				X				
TSX:BAA	Banro Corporation								
TSX:ABX	Barrick Gold Corp.								
TSXV:BCM	Bear Creek Mining Corp	X	X				X	X	
TSX:BZM	BrazMin Corp.	X		X					
TSX:CHD	Chariot Resources Limited			X					
TSX:KRY	Crystallex International Corp.			X					
TSX:DGC	Detour Gold Corporation				X				
TSX:ELD	Eldorado Gold Corp.	X							
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	Ivornia Inc.								
TSX:KAT	Katanga Mining Limited				X			X	

Ticker	Company	1	2	3	4	5	6	7	8
TSX:KRI	Khan Resources Inc.	X			X		X		
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
TSXV:MAG	MAG Silver Corp.								
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						
TSX:ORL	Oriel Resources plc	X				X			
TSX:RBI	Red Back Mining Inc.			X					
TSX:RNG	Rio Narcea Gold Mines Ltd.	X							
TSXV:SWC	Sherwood Copper Corp.		X		X				
TSX:SWG	Southwestern Resources Corp.								
TSX:TL	TEAL Exploration & Mining Inc.			X					
TSX:TCK.B	Teck Cominco Ltd.								
TSXV:WNP	Western Prospector Group Ltd.	X							

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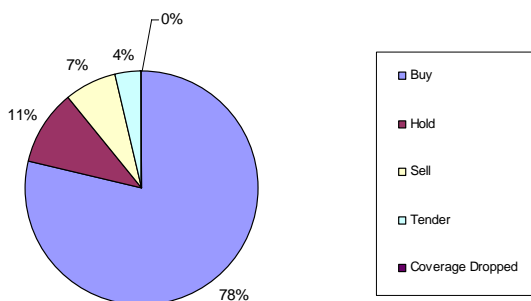
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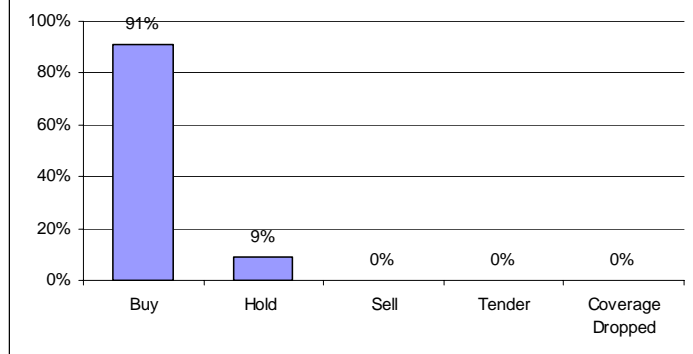
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Rating Distribution March 15 2007 - June 15, 2007



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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.

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.

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- (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.