

MEMBER CIPF

June 11, 2007

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	655.25	(11.25)	(1.7)%	691.40	560.75	(2.1)%	11.7%
Silver	13.31	(0.22)	(1.6)%	14.58	9.72	2.1%	27.1%
Platinum	1282.50	(8.50)	(0.7)%	1338.50	1056.5	(3.1)%	8.9%
Palladium	367.00	(5.00)	(1.3)%	386.00	289.50	1.9%	19.2%
TSX Gold Index	284.58	(14.59)	(5.0)%	361.58	274.38	(10.2)%	(0.9)%
XAU	135.39	(7.03)	(5.0)%	151.79	120.61	(4.5)%	3.1%
HUI	326.14	(16.70)	(5.0)%	368.28	282.67	(4.5)%	6.4%
GDM	1033.79	(56.02)	(5.3)%	1162.61	906.75	(6.7)%	6.9%
DXY	82.691	0.37	0.4%	87.12	81.428	0.9%	(4.3)%

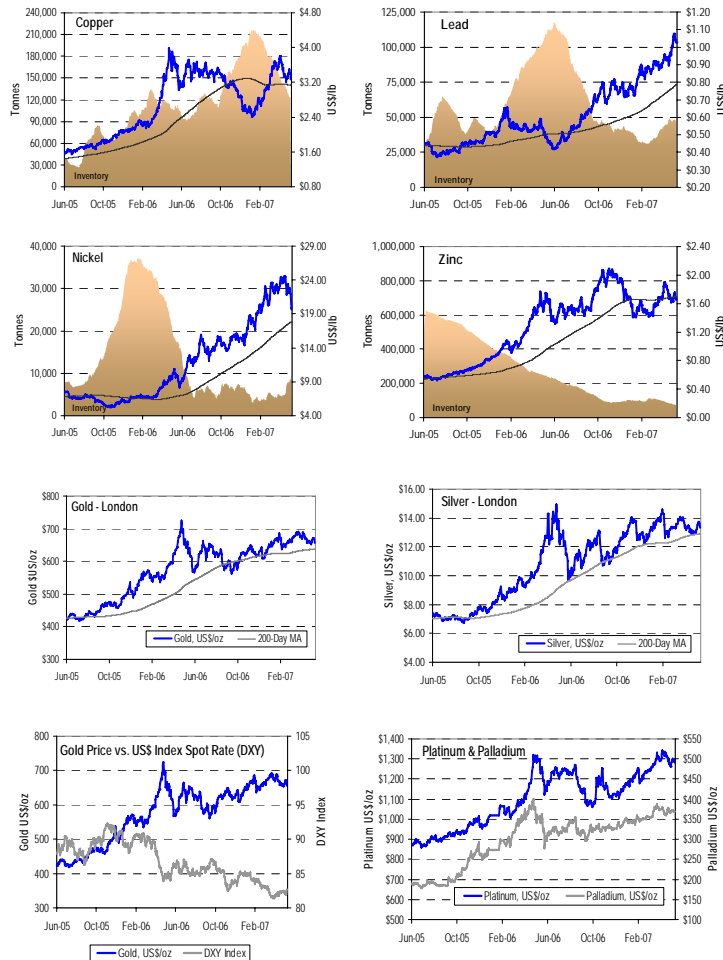
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.67	(0.05)	(2.8)%	2.09	1.31	(10.6)%	23.2%
Nickel	19.65	(3.07)	(13.5)%	24.52	8.17	(16.4)%	140.5%
Copper	3.27	(0.15)	(4.2)%	3.80	2.40	(10.9)%	8.0%
Aluminum	1.20	(0.05)	(3.9)%	1.33	1.08	(7.5)%	9.6%
Lead	1.03	(0.05)	(4.6)%	1.08	0.42	10.2%	134.4%
Uranium U3O8	138.00	0.00	0.0%	138.00	64.00	13.1%	206.7%
TSX Metals Index	883.32	(21.81)	(2.4)%	919.62	516.93	2.1%	70.9%

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

Sector in Review

Gold Declines to 12-week low on rate outlook – Gold fell 3.9% this week after the Reserve Bank of New Zealand and the European Central Bank raised rates. Traditionally, investors have sold gold in rising-interest-rate environments. However, others argue that the inflationary fears prompting rate increases should send a signal to investors to purchase gold as a hedge to protect savings from said inflation. Purchasing gold would also protect investors in the event that hawkish monetary policies are ineffective at taming inflation.

Copper down 3.5% on speculation that slowing economies may dampen copper demand – Copper futures in New York tumbled 3.5%, the most in 2 weeks, on expectations that rising borrowing costs in major economies will slow growth and limit demand for metals. Copper, which generally moves in tandem with economic expansion, has gained 13% this year. Demand from China, the world's biggest consumer of the metal, sent prices to an 11-month high on May 4 as imports surged in the 4 months ending with April. The price of copper has fallen about 14% since then on concern that the country may be oversupplied.



Source: Bloomberg

LME	Tonnes	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days of Inv.
Copper	121,450	(6,000)	(4.7)%	(15.7)%	(66.8)%	8.5%	2.5
Nickel	8,856	942	11.9%	99.2%	56.3%	(47.8)%	2.3
Lead	47,075	(1,325)	(2.8)%	4.1%	31.7%	(58.7)%	2.1
Zinc	70,750	(4,750)	(6.3)%	(18.4)%	(28.3)%	(68.8)%	2.2
Aluminum	829,650	(3,875)	(0.5)%	(0.6)%	3.6%	7.5%	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	10,762	1,272	11.8%	(26.6)%	10.5%	10.9%
Silver	3,248	479	14.7%	8.7%	(2.5)%	29.4%

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	\$29.98	\$25,911	\$41.50	38%	SO	LOW	\$29.50	(\$0.50)	\$29.00	\$2.35	\$2.75	0.9x	1.2x	11x	15x	10x	13x
Eldorado Gold	ELD-T	KS	\$5.90	\$2,026	\$8.75	48%	SO	SPEC	\$4.35	(\$0.14)	\$4.22	\$0.32	\$0.42	1.2x	1.8x	16x	24x	12x	18x
Meridian Gold	MNG-T	KS	\$26.80	\$2,707	\$35.50	32%	SO	MOD	\$15.09	\$0.41	\$15.50	\$1.90	\$2.10	1.5x	2.0x	12x	16x	11x	15x
Group Average														1.2x	1.7x	13x	18x	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	\$5.78	\$544	\$9.30	61%	SO	MOD	\$6.42	(\$0.04)	\$6.38	\$0.50	\$0.65	0.8x	1.3x	10x	16x	8x	12x
Anatolia Minerals	ANO-T	AK	\$5.74	\$474	\$6.20	8%	SO	SPEC	\$4.34	\$1.01	\$5.35	-	-	0.9x	1.0x	-	-	-	-
Andina Minerals	ADM-V	AK	\$3.11	\$190	\$5.05	62%	SO	SPEC	\$3.29	\$0.75	\$4.62	-	-	0.6x	1.1x	-	-	-	-
AXMIN Inc.	AXM-V	AK	\$0.87	\$186	\$1.50	72%	SO	SPEC	\$1.04	\$0.32	\$1.36	-	-	0.4x	0.9x	-	-	-	-
Australian Solomons	SGA-T	AK	\$1.17	\$65	\$1.75	50%	SO	SPEC	\$1.30	\$0.18	\$1.48	\$0.00	\$0.09	0.7x	1.0x	na	na	11x	16x
BrazMin	BZM-V	JM	\$1.15	\$31	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
Crystallex	KRY-T	KS	\$4.35	\$1,134	\$6.20	43%	SO	SPEC	\$5.95	(\$1.12)	\$4.83	(\$0.19)	(\$0.18)	0.8x	1.1x	na	na	na	na
GBS Gold	GBS-T	AK	\$2.75	\$298	\$5.50	100%	SO	MOD	\$3.39	(\$0.26)	\$3.13	\$0.13	\$0.37	0.8x	1.5x	19x	36x	7x	13x
Lake Shore Gold	LSG-T	AK	\$1.77	\$195	\$3.25	84%	SO	SPEC	\$2.79	(\$0.01)	\$2.78	-	-	0.6x	1.0x	-	-	-	-
Linear Gold	LRR-V	KS	\$4.51	\$123	\$9.50	111%	SO	SPEC	-	-	-	-	-	-	-	-	-	-	-
Moto Goldmines	MGL-T	AK	\$3.72	\$231	\$8.80	137%	SO	SPEC	\$5.48	\$2.12	\$7.60	-	-	1.0x	-	-	-	-	-
Mundoro Mining	MUN-T	JM	\$1.66	\$64	\$3.55	114%	SO	SPEC	\$6.55	\$0.51	\$7.06	\$0.00	\$0.00	0.4x	na	na	na	na	na
Red Back Mining	RBI-T	KS	\$5.02	\$491										Restricted					
Rio Narcea	RNG-T	KS	\$5.36	\$890										Restricted					
Group Average														0.8x	1.1x	14x	21x	9x	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	\$94.50	\$6,373	\$66.00	(30%)	SU	SPEC	\$37.34	(\$0.72)	\$36.62	\$8.50	\$9.65	2.3x	1.5x	9.8x	6.7x	8.7x	5.9x
LionOre Mining	LIM-T	KS	\$27.16	\$5,979	\$27.50	1%	SP	MOD	\$15.26	\$1.55	\$16.81	\$4.75	\$3.65	1.5x	1.5x	5.1x	5.0x	6.6x	6.5x
Lundin Mining	LUN-T	KS	\$12.56	\$3,588										Restricted					
Teck Cominco	TCK.B-T	KS	\$45.30	\$19,483	\$46.50	3%	SP	MOD	C\$24.50	C\$3.50	C\$28.00	C\$5.25	C\$5.00	1.7x	1.8x	8.6x	8.9x	9.1x	9.3x
Group Average														1.7x	1.6x	7.2x	6.6x	7.4x	7.0x

Junior 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
Anvil Mining	AVM-T	KS	\$16.24	\$938	\$17.50	8%	SO	SPEC	\$10.26	\$1.25	\$11.51	\$2.10	\$2.50	1.3x	1.3x	6.8x	7.2x	5.7x	6.0x
Chariot	CHD-T	SI	\$0.98	\$297	\$1.20	22%	SO	SPEC	\$1.09	(\$0.06)	\$1.03	(\$0.01)	(\$0.03)	0.8x	1.0x	na	na	na	na
Frontera Copper	FCC-T	SI	\$5.86	\$374	\$6.70	14%	SO	MOD	\$5.28	(\$1.04)	\$4.24	\$1.00	\$1.15	1.2x	1.3x	5.2x	5.8x	4.5x	5.0x
Katanga Mining	KAT-T	KS	\$17.51	\$1,367	\$18.00	3%	SO	SPEC	\$9.35	\$1.72	\$11.08	(\$0.15)	\$1.17	1.5x	1.5x	na	na	13.2x	13.3x
Ivonia	IVW-T	KS	\$1.44	\$194	\$1.40		SO	SPEC	\$1.16	(\$0.17)	\$0.99	\$0.13	\$0.30	1.2x	1.2x	9.8x	9.3x	4.2x	4.0x
Moly Mines	MOL-T	SI	\$3.74	\$222	\$6.50	74%	SO	SPEC	\$6.85	(\$1.48)	\$5.37	(\$0.03)	(\$0.91)	0.7x	1.0x	na	na	na	na
Nevsun Resources	NSU-T	SI	\$2.29	\$268	\$4.00	75%	SO	SPEC	\$3.42	(\$0.12)	\$3.30	(\$0.08)	(\$0.03)	0.6x	1.0x	na	na	na	na
Oriel Resources	ORL-T	AK	\$1.19	\$661	\$1.75	47%	SO	SPEC	\$1.66	(\$0.16)	\$1.50	-	\$0.08	0.7x	1.0x	-	-	13.3x	19.1x
Rio Narcea	RNG-T	KS	\$5.36	\$879															
Teal Exploration	TL-T	AK	\$4.01	\$267	\$7.20	80%	SO	SPEC	\$6.28	\$0.55	\$6.84	(\$0.21)	\$0.19	0.5x	0.9x	na	na	18.5x	32.3x
Group Average														1.0x	1.2x	7.5x	7.6x	9.4x	12.3x

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	\$10.41	\$548	\$12.20	17%	SO	SPEC	\$8.05	\$0.04	\$8.09	-	-	1.1x	1.3x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$8.45	\$360	\$10.30	22%	SO	SPEC	\$6.02	\$1.04	\$7.06	-	-	1.1x	1.3x	-	-	-	-
International Royalty	IRC-T	KS	\$7.51	\$507	\$10.50	40%	SO	MOD	\$5.78	(\$0.27)	\$5.51	\$0.50	\$0.61	1.3x	1.6x	14x	18x	12x	15x
Khan Resources	KRI-T	JM	\$3.92	\$206	\$6.30	61%	SO	SPEC	\$2.62	\$1.46	\$4.08	-	-	0.9x	1.5x	na	na	na	na
Laramide Resources	LAM-T	JM	\$10.02	\$547	\$19.10	91%	SO	SPEC	\$6.05	\$4.99	\$11.04	-	-	0.7x	1.9x	na	na	na	na
N. American Tungsten	NTC-V	JM	\$1.28	\$136	\$1.75	37%	SO	SPEC	\$1.06	\$0.21	\$1.27	\$0.04	(\$0.02)	0.9x	1.4x	28x	39x	na	na
MAG Silver	MAG-V	EZ	\$10.86	\$447	\$9.50	(13%)	SP	SPEC	\$2.54	\$1.02	\$3.56	-	-	3.3x	2.8x	-	-	-	-
Western Prospector	WPN-V	JM	\$5.15	\$230	\$6.60	28%	SO	SPEC	\$3.92	\$0.93	\$4.85	-	-	1.0x	1.2x	na	na	na	na
Western Uranium	WUC-V	JM	\$3.23	\$115	\$4.30	33%	SO	SPEC	-	-	-	-	-	-	-	na	na	na	na
Group Average														1.3x	1.6x	21x	28x	12x	15x

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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Other Ratings

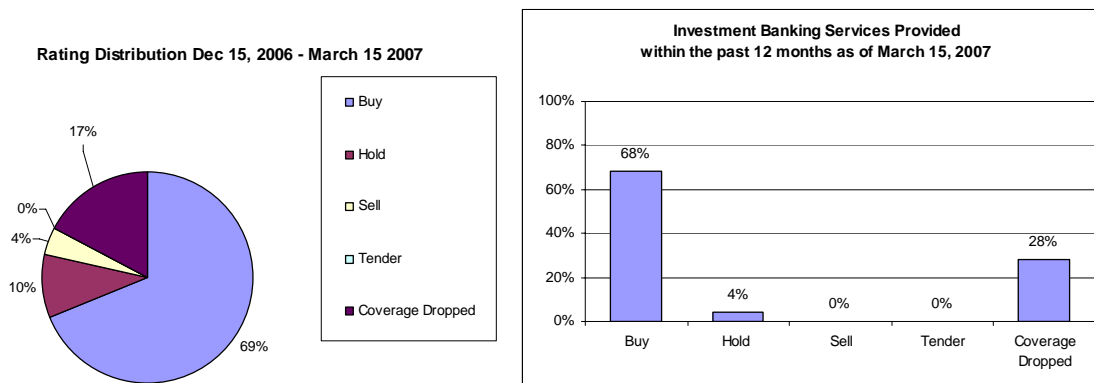
TENDER – The analyst is recommending that investors tender to a specific offering for the company's stock.

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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

“SPECULATIVE”. A stock indicating a SPECULATIVE risk is determined from sector specific criteria outlined below listed below.

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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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