

Sector in Review

■ **Peruvian government and miners fail to avert strike.** The Peruvian Congress failed to pass a bill pushed by mining unions and the administration of President Alan Garcia on Thursday to avert a nationwide mining strike slated to start on Monday, May 12. The strike is aimed at pressuring Congress to pass a bill to lift a cap on profits that mining companies can share with workers, change rules for early retirement, clamp down on outsourcing by companies, give workers the right to enrol in state-run pension funds, and cut the work day to 8 hours from 12. Peru's mining unions went on nationwide strikes twice last year. Though mineworkers enjoy above-average salaries in Peru, they want a bigger cut of windfall profits that metals companies are getting from rising commodity prices.

■ Top five mining equities this week:

NEMI Northern Energy & Mining (NNEA-T) up 71%, Hillsborough Resources (HLB-T) up 51%, Constellation Copper (CCU-T) up 25%, Gammon Gold (GAM-T) up 25%, and Western Canadian Coal (WTN-T) up 25%.

■ Bottom five mining equities this week:

Crystallex International (KRY-T) down 23%, Breakwater Resources (BWR-T) down 15%, AXMIN (AXM-V) down 14%, FNX Mining (FNX-T) down 13%, and Australian Solomons Gold (SGA-T) down 11%.

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	876.00	23.00	2.7%	1011.25	642.10	(5.6)%	31.1%
Silver	16.97	0.33	2.0%	20.92	11.67	(5.5)%	30.3%
Platinum	2080.50	183.00	9.6%	2254.00	1228.5	5.4%	62.3%
Palladium	440.00	23.50	5.6%	578.50	321.50	(3.9)%	19.6%
TSX Gold Index	342.44	23.20	7.4%	405.26	260.96	(2.9)%	18.2%
XAU	179.63	10.58	6.4%	206.37	125.64	(1.7)%	33.5%
HUI	422.99	23.45	5.9%	514.89	300.14	(5.0)%	32.7%

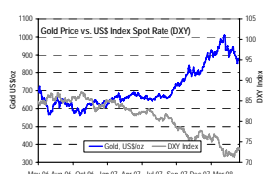
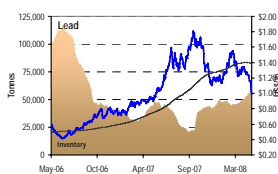
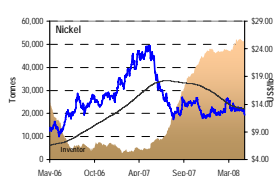
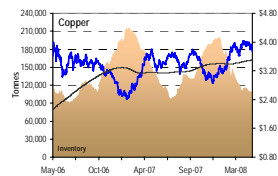
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	0.96	(0.02)	(1.7)%	1.80	0.96	(9.2)%	(46.3)%
Nickel	12.02	(0.78)	(6.1)%	24.52	11.29	(9.1)%	(49.1)%
Copper	3.73	(0.07)	(1.8)%	4.03	2.87	(7.4)%	6.6%
Aluminum	1.29	0.02	1.6%	1.45	1.06	(6.8)%	1.4%
Lead	0.99	(0.17)	(15.0)%	1.81	0.90	(26.2)%	5.3%
Uranium U3O8	65.00	0.00	0.0%	93.00	65.00	(5.8)%	(45.8)%
TSX Metals Index	984.99	56.65	6.3%	1053.53	684.79	2.0%	16.6%

LME Inventory	Tonnes	Change	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days
Nickel	50,898	(522)	(1.0)%	(1.9)%	7.8%	973.8%	13.2
Lead	58,425	1,025	1.8%	15.5%	16.4%	31.6%	2.6
Zinc	125,750	(1,175)	(0.9)%	(2.2)%	8.1%	46.6%	3.9
Aluminum	1,037,100	(400)	(0.0)%	1.2%	8.0%	24.2%	11.2

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 %
Silver	4,256	124	2.9%	3.0%	(16.9)%	25.5%

Source: Commodity Futures Trading Commission



Source: Bloomberg

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Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 5 to 9 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	2008	2009	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2008	2009	2008	2009
Barrick Gold	ABX-T	KS	\$39.51	\$34,442	\$60.00	52%	SO	LOW-MOD	\$33.65	(\$1.65)	\$0.00	\$32.00	\$3.90	\$3.40	1.1x	1.7x	1.1x	1.7x	9x	11x	14x	16x
Eldorado Gold	ELD-T	KS	\$7.45	\$2,567	\$9.25	24%	SO	SPEC	\$4.41	\$0.10	\$0.88	\$5.39	\$0.35	\$0.55	1.6x	1.9x	1.3x	1.6x	20x	13x	24x	16x
Group Average														1.3x	1.8x	1.2x	1.7x	15x	12x	19x	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	\$6.00	\$567	\$7.50	25%	SO	MOD	\$5.25	\$1.18	\$0.83	\$7.25	\$0.65	\$1.10	1.1x	1.3x	0.8x	1.0x	9x	5x	11x	6x
Anatolia Minerals	ANO-T	AK	\$3.67	\$304	\$6.60	80%	SO	SPEC	\$4.69	\$1.25	\$0.00	\$5.94	\$0.00	\$0.07	0.7x	1.3x	0.6x	1.0x	-	45x	-	82x
Andean Resources	AND-T	AK	\$3.64	\$258	\$5.65	55%	SO	SPEC	\$3.74	\$0.24	\$0.30	\$4.28	(\$0.11)	(\$0.07)	0.9x	1.4x	0.8x	1.2x	-	-	-	-
Andina Minerals	ADM-V	AK	\$1.55	\$611	\$2.60	68%	SO	SPEC	\$1.50	(\$0.05)	\$0.00	\$1.45	(\$0.01)	(\$0.01)	1.0x	1.6x	1.0x	1.7x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$8.25	\$493	\$16.00	94%	SO	SPEC	\$11.36	(\$0.25)	\$0.66	\$11.77	(\$0.14)	(\$0.26)	0.7x	1.3x	0.6x	1.3x	-	-	-	-
Aurelian Resources	ARU-T	EZ	\$4.72	\$635	\$3.60	-24%	SU	SPEC	\$2.27	\$0.70	\$0.00	\$2.97	(\$0.03)	(\$0.05)	1.9x	1.5x	1.5x	1.1x	-	-	-	-
Australian Solomons	SGA-T	AK	\$0.42	\$29	\$1.10	162%	SO	SPEC	\$1.43	(\$0.61)	\$0.20	\$1.02	(\$0.11)	(\$0.07)	0.3x	0.7x	0.4x	1.0x	-	-	-	-
AXMIN	AXM-V	AK	\$0.46	\$97	\$1.00	120%	SO	SPEC	\$0.21	(\$0.05)	\$0.17	\$0.33	(\$0.02)	\$0.00	2.0x	4.5x	1.3x	2.8x	-	589x	-	1,294x
Banro	BAA-T	EZ	\$8.47	\$340	\$20.00	136%	SO	SPEC	\$12.19	\$3.45	\$0.00	\$15.64	(\$0.06)	\$0.06	0.6x	1.5x	0.5x	1.2x	-	136x	-	320x
Bear Creek Mining	BCM-V	AK	\$7.15	\$361	\$12.00	68%	SO	SPEC	\$8.08	(\$0.32)	\$1.39	\$9.15	\$0.00	(\$0.14)	0.8x	1.4x	0.7x	1.2x	-	-	-	-
CGA Mining	CGA-T	AK	\$1.73	\$364	\$3.20	85%	SO	SPEC	\$2.62	(\$0.06)	\$0.00	\$2.56	\$0.00	(\$0.08)	0.6x	1.1x	0.6x	1.2x	-	-	-	-
Crystallex	KRY-T	KS	\$0.60	\$177	\$4.50	650%	SO	SPEC	\$3.68	(\$1.08)	\$1.62	\$4.22	(\$0.11)	(\$0.11)	0.2x	1.1x	0.1x	1.0x	-	-	-	-
Detour Gold	DGC-T	AK	\$18.49	\$819	\$24.50	33%	SO	SPEC	\$17.01	(\$0.48)	\$0.00	\$16.54	\$0.00	(\$0.29)	1.0x	1.3x	1.0x	1.4x	-	-	-	-
GBS Gold	GBS-T	AK	\$1.49	\$189	\$1.90	28%	SO	SPEC	\$2.20	(\$0.17)	\$0.05	\$2.09	\$0.18	\$0.25	0.6x	0.8x	0.7x	0.8x	8x	6x	10x	7x
Genco Resources	GGC-V	AK	\$1.98	\$81	\$7.45	276%	SO	MOD	\$6.35	(\$0.25)	\$0.00	\$6.10	\$0.17	\$0.36	0.3x	1.1x	0.3x	1.1x	11x	5x	40x	19x
Lake Shore Gold	LSG-T	AK	\$1.60	\$222	\$3.00	88%	SO	SPEC	\$2.51	\$0.33	\$0.00	\$2.84	(\$0.01)	\$0.14	0.6x	1.1x	0.5x	1.0x	-	11x	-	20x
Linear Gold	LRR-T	KS	\$2.07	\$56	\$6.00	190%	SO	SPEC	\$4.35	\$0.81	\$0.65	\$5.81	\$0.00	\$0.00	0.4x	1.3x	0.3x	1.0x	-	-	-	-
MAG Silver	MAG-T	EZ	\$12.85	\$624	\$17.00	32%	SO	SPEC	\$9.84	\$1.54	\$0.00	\$11.38	(\$0.02)	(\$0.06)	1.2x	1.6x	1.0x	1.4x	-	-	-	-
Moto Goldmines	MGL-T	AK	\$3.59	\$269	\$9.35	160%	SO	SPEC	\$9.28	(\$0.17)	\$0.00	\$9.11	(\$0.04)	(\$0.08)	0.4x	0.9x	0.4x	1.0x	-	-	-	-
Mundoro Mining	MUN-T	CT	\$0.60	\$23	UR	N/A	N/A	SPEC	\$2.49	\$0.36	\$0.00	\$2.86	\$0.00	\$0.00	0.2x	-	0.2x	-	-	-	-	-
Platmin	PPN-T	EZ	\$6.72	\$749	\$13.50	101%	SO	SPEC	\$9.97	\$1.63	\$0.00	\$11.60	(\$0.07)	\$0.31	0.6x	1.3x	0.5x	1.1x	-	20x	-	40x
Red Back Mining	RBI-T	KS	\$7.25	\$1,365	\$9.75	34%	SO	SPEC	\$3.92	\$0.93	\$0.69	\$5.54	\$0.65	\$0.90	1.7x	2.3x	1.2x	1.6x	10x	7x	14x	10x
Southwestern Res	SWG-T	EZ	\$0.54	\$24	\$1.10	104%	SO	SPEC	\$0.51	\$0.55	\$0.00	\$1.06	(\$0.28)	(\$0.18)	1.0x	2.0x	0.5x	1.0x	-	-	-	-
Group Average														0.8x	1.5x	0.7x	1.2x	9x	91x	19x	200x	



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	\$93.00	\$6,334	\$94.00	1%	SO	SPEC	\$62.20	\$1.27	\$0.64	\$64.11	\$15.25	\$12.75	1.4x	1.4x	1.3x	1.4x	5.6x	6.8x	5.7x	6.8x
Lundin Mining	LUN-T	KS	\$7.68	\$2,998	\$10.50	37%	SO	MOD	\$6.86	(\$0.78)	\$2.60	\$8.68	\$1.10	\$1.45	1.0x	1.4x	0.8x	1.1x	6.5x	4.9x	8.8x	6.7x
Teck Cominco	TCK.B-T	KS	\$48.10	\$21,271	\$55.50	15%	SO	MOD	C\$32.45	(C\$0.05)	C\$0.00	C\$32.40	C\$5.75	\$5.55	1.5x	1.6x	1.5x	1.6x	8.4x	8.7x	8.9x	9.3x
Group Average															1.3x	1.5x	1.2x	1.4x	7.4x	6.8x	8.9x	8.0x

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
Copper Companies																						
Anvil Mining	AVM-T	KS	\$13.70	\$974	\$20.00	46%	SO	SPEC	\$12.84	\$4.17	\$1.67	\$18.68	\$2.00	\$2.25	1.0x	1.4x	0.7x	1.0x	6.3x	5.6x	9.3x	8.2x
Chariot Resources	CHD-T	SI	\$0.98	\$321	\$1.80	84%	SO	SPEC	\$1.63	(\$0.16)	\$0.28	\$1.75	(\$0.01)	(\$0.06)	0.6x	1.0x	0.5x	1.0x	-	-	-	NM
Inca Pacific Resources	IPR-V	SI	\$1.74	\$67											restricted							
Frontera Copper	FCC-T	SI	\$4.41	\$283	\$5.50	25%	SP	MOD	\$5.16	(\$1.39)	\$0.80	\$4.56	\$0.47	\$1.05	0.8x	1.0x	0.9x	1.1x	8.7x	3.9x	10.9x	4.9x
Imperial Metals	III-T	CT	\$9.00	\$294	\$12.80	42%	SO	MOD	\$8.11	\$0.42	\$0.00	\$8.53	\$3.45	\$2.81	1.0x	1.5x	1.0x	1.4x	2.4x	3.0x	3.4x	4.2x
Katanga Mining	KAT-T	KS	\$12.04	\$2,481	\$22.50	87%	SO	SPEC	\$15.49	\$1.52	\$1.42	\$18.43	\$0.65	\$1.45	0.7x	1.3x	0.6x	1.1x	17.2x	7.7x	32.1x	14.4x
Nevsun Resources	NSU-T	SI	\$1.60	\$205	\$3.50	119%	SO	SPEC	\$1.70	\$0.39	\$0.66	\$2.76	(\$0.02)	(\$0.10)	0.9x	1.9x	0.5x	1.2x	-	-	-	NM
Oriel Resources	ORL-T	AK	\$2.18	\$1,388	\$2.35	8%	SO	SPEC	\$2.01	(\$0.08)	\$0.00	\$1.93	\$0.31	\$0.36	1.0x	1.1x	1.0x	1.1x	6.5x	5.5x	7.0x	6.0x
Sherwood Copper	SWC-V	SI	\$5.60	\$292	\$8.75	56%	SO	SPEC	\$5.59	(\$1.31)	\$1.87	\$6.16	\$1.60	\$1.16	0.9x	1.4x	0.8x	1.3x	3.2x	4.5x	5.1x	7.0x
TEAL Exploration	TL-T	AK	\$4.00	\$216	\$6.55	64%	SO	SPEC	\$7.61	(\$0.83)	\$0.47	\$7.25	\$0.23	\$0.54	0.5x	0.8x	0.5x	0.8x	16.3x	6.8x	26.7x	11.2x
Other Companies																						
Ivornia	IVW-T	KS	\$1.45	\$213	\$1.85	28%	SO	SPEC	\$1.23	(\$0.10)	\$0.20	\$1.32	\$0.32	\$0.35	1.1x	1.4x	1.0x	1.3x	4.2x	3.8x	5.4x	4.9x
Moly Mines	MOL-T	SI	\$2.93	\$252	\$3.75	28%	SO	SPEC	\$3.71	(\$1.85)	\$1.77	\$3.63	(\$0.01)	\$0.07	0.7x	0.9x	0.7x	1.0x	-	41.1x	-	52.6x
Strategic Res. Acq.	SRZ-T	SI	\$1.90	\$62											restricted							
Copper Group Average															0.8x	1.3x	0.7x	1.1x	8.7x	5.3x	13.5x	7.4x
Other Group Average															1.0x	1.4x	0.8x	1.1x	4.5x	15.9x	7.2x	20.8x
Overall Group Average															0.8x	1.3x	0.7x	1.1x	7.7x	8.5x	12.1x	11.8x



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	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2007	2008	2007	2008
International Royalty	IRC-T	KS	\$5.10	\$400	\$8.00	57%	SO	SPEC	\$4.41	(\$0.25)	\$0.64	\$4.80	\$0.46	\$0.60	1.1x	1.7x	1.0x	1.5x	10.3x	7.9x	16.1x	12.3x
Khan Resources	KRI-T	CT	\$0.95	\$51	UR	N/A	SO	SPEC	\$1.73	\$0.56	\$0.00	\$2.29	\$0.00	\$0.00	0.5x	-	0.4x	-	-	-	-	-
Laramide Resources	LAM-T	CT	\$3.67	\$216	UR	N/A	SO	SPEC	\$5.71	-	\$0.00	-	\$0.00	\$0.00	0.6x	-	-	-	-	-	-	-
Bannerman Resources	BAN-T	EZ	\$1.65	\$239	\$4.00	143%	SO	SPEC	\$2.45	\$0.84	\$0.00	\$3.29	(\$0.11)	(\$0.05)	0.6x	1.5x	0.5x	1.1x	-	-	-	-
N. American Tungsten	NTC-V	CT	\$1.32	\$162	\$2.35	78%	SO	SPEC	\$1.67	\$0.21	\$0.00	\$1.88	\$0.01	\$0.11	0.7x	1.3x	0.6x	1.2x	126.5x	11.1x	224.8x	19.8x
Western Prospector	WNP-V	CT	\$0.50	\$27	UR	N/A	SO	SPEC	\$2.25	\$0.62	\$0.00	\$2.87	\$0.00	\$0.00	0.2x	-	0.2x	-	-	-	-	-
Western Uranium	WUC-V	CT	\$1.72	\$96	UR	N/A	N/A	N/A	-	-	-	-	\$0.00	\$0.00	-	-	-	-	-	-	-	-
Group Average															0.6x	1.5x	0.5x	1.3x	68.4x	9.5x	120.5x	0.6x

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



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Of the companies included in the report the following Important Disclosures apply:

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	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				
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:FM	First Quantum Minerals Ltd.			X		X			
TSX:FCC	Frontera Copper Corp.			X					
TSXV:GGC	Genco Resources Ltd.			X	X				
TSX:GBS	GBS Gold International Inc.	X	X	X			X		
TSX:III	Imperial Metals Corporation			X		X			



TSXV:IPR	Inca Pacific Resources Inc.			X	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.						
TSX:LRR	Linear Gold Corp.	X		X			
TSX:LUN	Lundin Mining Corporation	X		X		X	
TSXV:MAG	MAG Silver Corp.					X	
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	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	
TSX:SRZ	Strategic Resource Acquisition			X	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	X		
TSX:WUC	Western Uranium	X	X			X	

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

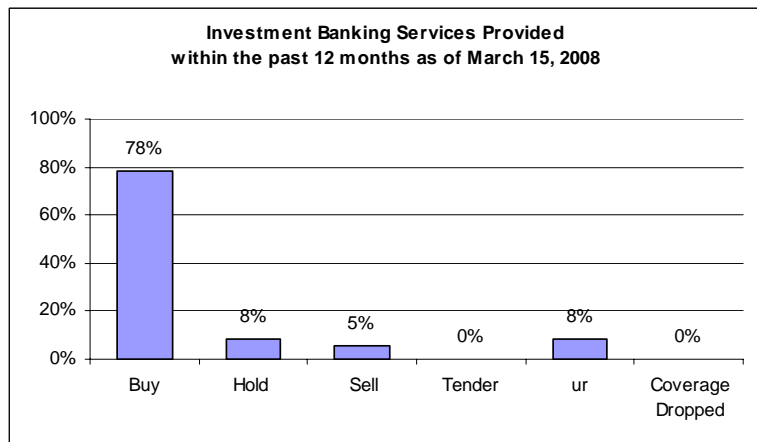
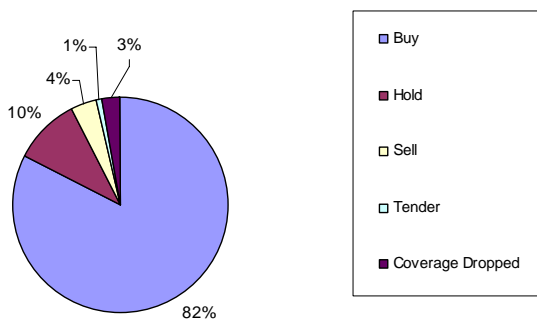
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