

MEMBER CIPF

May 22, 2007

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	657.00	(12.00)	(1.8)%	691.40	560.75	(5.0)%	(1.5)%
Silver	12.87	(0.17)	(1.3)%	14.58	9.72	(7.2)%	0.0%
Platinum	1316.00	(14.00)	(1.1)%	1338.50	1056.5	(0.6)%	7.1%
Palladium	364.00	(2.25)	(0.6)%	386.00	276.00	(5.3)%	7.9%
TSX Gold Index	296.56	(14.01)	(4.6)%	361.58	262.62	(11.8)%	(6.5)%
XAU	136.75	(3.01)	(2.2)%	151.79	120.08	(7.0)%	(3.5)%
HUI	328.34	(9.50)	(2.9)%	368.28	273.73	(10.1)%	(1.0)%
GDM	1062.4	(23.49)	(2.2)%	1162.61	874.38	(7.8)%	1.5%
DXY	82.197	0.08	0.1%	87.12	81.428	0.4%	(3.1)%

Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.69	(0.16)	(8.5)%	2.09	1.31	1.5%	3.4%
Nickel	24.51	0.27	1.1%	24.52	8.17	8.0%	137.8%
Copper	3.33	(0.28)	(7.8)%	3.90	2.40	(8.8)%	(14.8)%
Aluminum	1.28	(0.01)	(1.1)%	1.33	1.08	(0.8)%	(0.6)%
Lead	0.93	(0.02)	(1.7)%	0.96	0.42	3.3%	79.4%
Uranium U3O8	120.00	0.00	0.0%	120.00	60.25	6.2%	179.1%
TSX Metals Index	863.74	(23.40)	(2.7)%	887.14	487.78	4.6%	56.6%

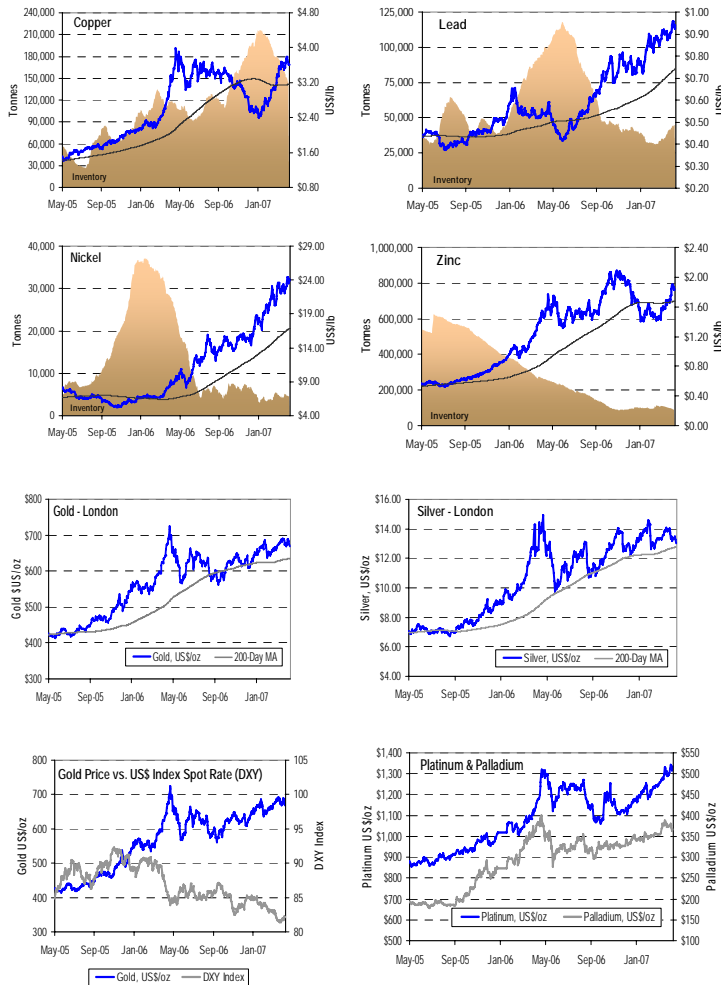
Source: Bloomberg. Metal prices as of LME PM close on Friday

Sector in Review

Anglo Platinum disappoints unions with low offer – South African union Solidarity stated that it had demanded an 18% wage raise from Anglo Platinum (AngloPlat), while the National Union of Mineworkers, South Africa's biggest mining union, has asked for a 15% raise. AngloPlat has responded with an offer of a 5% increase plus a one-off bonus, Solidarity said in a statement late last week. The move marks the first formal wage offer in South Africa's mining industry, where gold, platinum, coal, and diamond firms are due to agree new contracts to take effect on July 1, 2007.

Platinum, Palladium gain on strong auto demand – Platinum and palladium futures gained in New York on speculation that demand from the auto industry will be strong. Automaker demand for platinum grew 35% last year, and palladium demand gained 33%, London-based Johnson Matthey Plc said this week. Both metals are used in catalytic converters to reduce pollutants produced by cars. Platinum has gained 15% this year.

Copper responds positively to U.S. consumer confidence numbers – Copper futures gained after a report showed that U.S. consumer confidence unexpectedly rose in May. The metal still plunged 7.8% this week, the most in 3 months, on speculation that demand in China, the biggest consumer, will slow. The Reuters/University of Michigan's preliminary index of consumer sentiment increased to 88.7 from 87.1 in April.



Source: Bloomberg

LME	Tonnes	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days of Inv.
Copper	141,325	(950)	(0.7)%	(17.0)%	(51.3)%	31.7%	2.9
Nickel	4,824	126	2.7%	13.1%	13.9%	(76.3)%	1.3
Lead	47,875	4,025	9.0%	26.5%	31.7%	(53.9)%	2.1
Zinc	81,525	(5,575)	(6.4)%	(20.4)%	(19.0)%	(66.9)%	2.6
Aluminum	834,575	(1,600)	(0.2)%	1.5%	8.7%	8.2%	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	11,390	(2,239)	(19.7)%	(18.8)%	(14.1)%	(10.8)%
Silver	2,976	10	0.3%	(24.5)%	(56.0)%	12.4%

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	\$32.54	\$28,130	\$41.50	28%	SO	LOW	\$29.50	(\$0.50)	\$29.00	\$2.35	\$2.75	1.0x	1.2x	12x	15x	10x	13x
Eldorado Gold	ELD-T	KS	\$6.34	\$2,165	\$8.75	38%	SO	SPEC	\$4.35	(\$0.14)	\$4.22	\$0.32	\$0.42	1.3x	1.8x	17x	24x	13x	18x
Meridian Gold	MNG-T	KS	\$27.55	\$2,787	\$35.50	29%	SO	MOD	\$15.09	\$0.41	\$15.50	\$1.90	\$2.10	1.6x	2.0x	13x	16x	12x	15x
Group Average														1.3x	1.7x	14x	18x	12x	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	\$6.92	\$649	\$9.30	34%	SO	MOD	\$6.42	(\$0.04)	\$6.38	\$0.50	\$0.65	1.0x	1.3x	12x	16x	9x	12x
Anatolia Minerals	ANO-T	AK	\$5.71	\$453	\$6.20	9%	SO	SPEC	\$4.34	\$1.01	\$5.35	-	-	0.9x	1.0x	-	-	-	-
Andina Minerals	ADM-V	AK	\$3.50	\$214	\$5.05	44%	SO	SPEC	\$3.29	\$0.75	\$4.62	-	-	0.7x	1.1x	-	-	-	-
AXMIN Inc.	AXM-V	AK	\$0.93	\$198	\$1.50	61%	SO	SPEC	\$1.04	\$0.32	\$1.36	-	-	0.5x	0.9x	-	-	-	-
Australian Solomons	SGA-T	AK	\$1.30	\$72	\$1.75	35%	SO	SPEC	\$1.30	\$0.18	\$1.48	\$0.00	\$0.09	0.7x	1.0x	na	na	12x	16x
BrazMin	BZM-V	JM	\$1.30	\$35	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	\$5.18	\$1,341	\$6.20	20%	SO	SPEC	\$5.95	(\$1.12)	\$4.83	(\$0.19)	(\$0.18)	1.0x	1.1x	na	na	na	na
GBS Gold	GBS-T	AK	\$2.85	\$305	\$5.50	93%	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	\$1.81	\$199	\$3.25	80%	SO	SPEC	\$2.79	(\$0.01)	\$2.78	-	-	0.6x	1.0x	-	-	-	-
Linear Gold	LRR-V	KS	\$4.35	\$118	\$9.50	118%	SO	SPEC	-	-	-	-	-	-	-	-	-	-	-
Moto Goldmines	MGL-T	AK	\$3.93	\$244	\$8.80	124%	SO	SPEC	\$5.48	\$2.12	\$7.60	-	-	0.2x	1.0x	-	-	-	-
Mundoro Mining	MUN-T	JM	\$1.50	\$58	\$3.55	137%	SO	SPEC	\$6.55	\$0.51	\$7.06	\$0.00	\$0.00		0.4x	na	na	na	na
Red Back Mining	RBI-T	KS	\$5.50	\$538															
Rio Narcea	RNG-T	KS	\$5.45	\$901															
Group Average														0.8x	1.1x	15x	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	\$84.94	\$5,731	\$66.00	(22%)	SU	SPEC	\$37.85	(\$0.41)	\$37.44	\$9.10	\$9.80	2.0x	1.5x	8.3x	6.3x	7.7x	5.8x
LionOre Mining	LIM-T	KS	\$27.64	\$6,083	\$25.50	(8%)	SP	MOD	\$15.26	\$0.60	\$15.86	\$4.45	\$3.65	1.6x	1.4x	5.5x	4.9x	6.7x	6.0x
Lundin Mining	LUN-T	KS	\$13.12	\$3,747															
Teck Cominco	TCK.B-T	KS	\$45.00	\$19,334	\$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	9.0x	9.3x
Group Average														1.7x	1.6x	6.9x	6.5x	7.2x	6.8x

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	\$16.00	\$923	\$17.50	9%	SO	SPEC	\$10.26	\$1.25	\$11.51	\$2.10	\$2.50	1.3x	1.3x	6.7x	7.2x	5.7x	6.0x
Chariot	CHD-T	SI	\$0.92	\$279	\$1.20	30%	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	\$5.76	\$366	\$6.70	16%	SO	MOD	\$5.28	(\$1.04)	\$4.24	\$1.00	\$1.15	1.2x	1.3x	5.1x	5.8x	4.4x	5.0x
Katanga Mining	KAT-T	KS	\$17.12	\$1,337	\$18.00	5%	SO	SPEC	\$9.35	\$1.72	\$11.08	(\$0.15)	\$1.17	1.4x	1.5x	na	na	12.9x	13.3x
Ivonia	IVW-T	KS	\$1.32	\$178	\$1.40		SO	SPEC	\$1.16	(\$0.17)	\$0.99	\$0.13	\$0.30	1.2x	1.2x	9.0x	9.3x	3.9x	4.0x
Moly Mines	MOL-T	SI	\$3.60	\$187	\$6.50	81%	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	\$2.16	\$253	\$4.00	85%	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	\$1.31	\$727	\$1.75	34%	SO	SPEC	\$1.66	(\$0.16)	\$1.50	-	\$0.08	0.8x	1.0x	-	-	14.7x	19.1x
Rio Narcea	RNG-T	KS	\$5.45	\$894															
Teal Exploration	TL-T	AK	\$4.01	\$202	\$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	7.3x	7.6x	9.5x	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	\$8.41	\$441	\$12.20	45%	SO	SPEC	\$8.05	\$0.04	\$8.09	-	-	0.9x	1.3x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$7.84	\$334	\$10.30	31%	SO	SPEC	\$6.02	\$1.04	\$7.06	-	-	1.0x	1.3x	-	-	-	-
International Royalty	IRC-T	KS	\$8.33	\$560	\$9.75	17%	SP	MOD	\$5.52	(\$0.47)	\$5.04	\$0.57	\$0.60	1.5x	1.6x	13x	15x	13x	14x
Khan Resources	KRI-T	JM	\$4.56	\$236	\$6.30	38%	SO	SPEC	\$2.62	\$1.46	\$4.08	-	-	1.0x	1.5x	na	na	na	na
Laramide Resources	LAM-T	JM	\$12.69	\$688	\$19.10	50%	SO	SPEC	\$6.05	\$4.99	\$11.04	-	-	1.1x	1.9x	na	na	na	na
N. American Tungsten	NTC-V	JM	\$1.15	\$122															
MAG Silver	MAG-V	EZ	\$12.44	\$512	\$9.50	(24%)	SP	SPEC	\$2.54	\$1.02	\$3.56	-	-	3.8x	2.8x	-	-	-	-
Western Prospector	WPN-V	JM	\$4.42	\$197	\$6.60	49%	SO	SPEC	\$3.92	\$0.93	\$4.85	-	-	0.8x	1.2x	na	na	na	na
Group Average														1.4x	1.7x	19x	26x	13x	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: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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Each company within analyst's universe, or group of companies covered, is assigned a rating to represent how the analyst feels the stock will perform in comparison with the other companies, in that specific sector, over the upcoming 12 month period.

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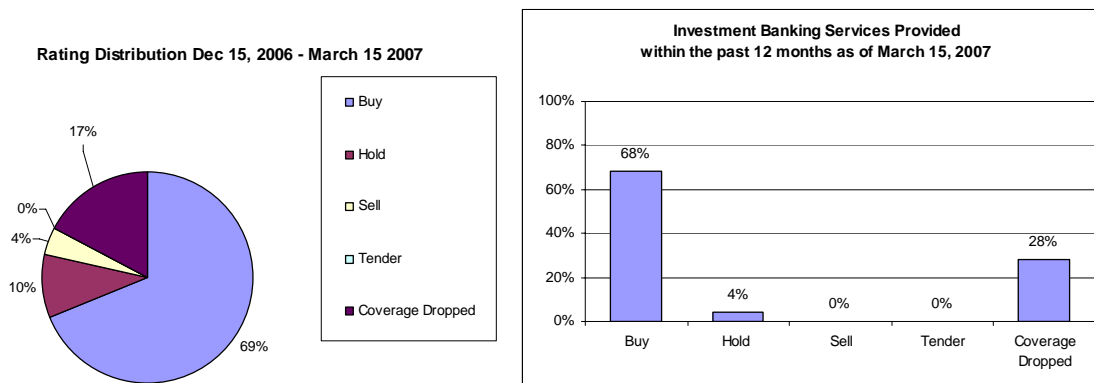
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“SPECULATIVE”. A stock indicating a SPECULATIVE risk is determined from sector specific criteria outlined below listed below.

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.

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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.

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