

Sector in Review

■ **Gold futures closed higher Friday to log a weekly gain of almost 3%,** as weakness in the U.S. dollar and strength in oil prices fuelled concerns about inflation.

■ **Goldcorp is on the hunt for smaller acquisitions near existing operations.** *The Globe and Mail* reported in its Wednesday edition that Goldcorp has \$1.3 billion in the bank, no debt, and \$1 billion in cash flow. The *Globe's* Andy Hoffman writes that the Company, however, has no plans for major acquisitions or mergers, according to CEO Kevin McArthur. "We're focused on building new mines and increasing our output by 50% over the next 5 years." Mr. McArthur said acquisitions will be modest and restricted to assets near the Company's current operations.

■ Top five mining equities this week:

Forsys (FSY-T) up 35%, Ur-Energy (URE-T) up 28%, Laramide (LAM-T) up 20%, Southwestern (SWG-T) up 19%, and Grande Cache (GCE-T) up 19%.

■ Bottom five mining equities this week:

Constellation (CCU-T) down 20%, St. Andrews Goldfields (SAS-T) down 16%, Breakwater (BWR-T) down 16%, Terra (TRA-US) down 13%, and Crystallex (KRY-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	927.50	30.50	3.4%	1011.25	642.10	4.0%	42.1%
Silver	18.10	1.27	7.5%	20.92	11.67	8.5%	38.1%
Platinum	2171.00	44.00	2.1%	2254.00	1228.5	10.3%	68.4%
Palladium	450.25	2.25	0.5%	578.50	321.50	2.9%	22.5%
TSX Gold Index	349.01	3.33	1.0%	405.26	260.96	0.5%	22.6%
XAU	188.1	0.23	0.1%	206.37	125.64	1.2%	39.9%
HUI	441.2	6.50	1.5%	514.89	300.14	(0.5)%	35.6%

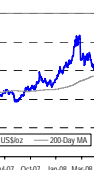
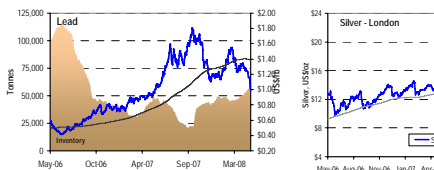
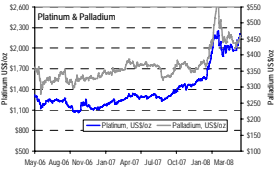
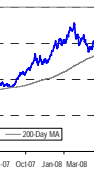
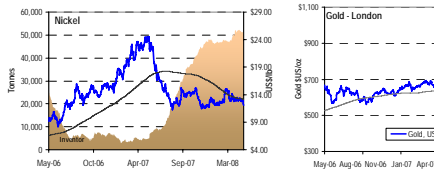
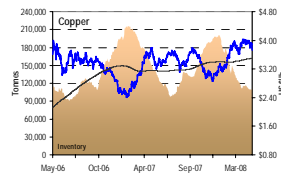
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	0.96	(0.10)	(9.2)%	1.76	0.95	(3.7)%	(41.8)%
Nickel	10.87	(1.04)	(8.7)%	23.43	10.60	(16.0)%	(53.6)%
Copper	3.77	(0.12)	(3.1)%	4.03	2.87	(4.3)%	13.0%
Aluminum	1.34	(0.02)	(1.2)%	1.45	1.06	(3.0)%	8.2%
Lead	0.90	(0.16)	(14.7)%	1.81	0.90	(28.7)%	(10.8)%
Uranium U3O8	60.00	0.00	0.0%	93.00	60.00	(7.7)%	(50.8)%
TSX Metals Index	967.68	(25.30)	(2.6)%	1053.53	684.79	0.4%	9.6%

LME Inventory	Tonnes	Change	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days
	Copper	125,375	4,150	3.4%	11.7%	(12.9)%	(6.5)%
Nickel	48,690	(948)	(1.9)%	(6.3)%	1.5%	553.4%	12.6
Lead	63,900	800	1.3%	16.9%	29.9%	36.5%	2.8
Zinc	128,675	5,175	4.2%	(0.2)%	5.6%	66.0%	4.0
Aluminum	1,073,000	43,875	4.3%	3.3%	11.3%	29.0%	11.6

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	15,294	(303)	(2.0)%	(12.4)%	(38.8)%
Silver	4,004	(114)	(2.8)%	(1.2)%	(32.7)%	25.7%

Source: Commodity Futures Trading Commission



Source: Bloomberg

Stefan Ioannou, Ph.D. (416-507-2309, sioannou@haywood.com)
 Andrew Kaip, P.Geo. (416-507-2417, akaip@haywood.com)
 Geordie Mark, Ph.D. (604-697-6112, gmark@haywood.com)
 Kerry Smith, P.Eng. (416-507-2306, ksmith@haywood.com)
 Chris Thompson, P.Geo. (604-697-7433, cthompson@haywood.com)
 Eric Zauscherb, CFA (604-697-6089, ezauscherb@haywood.com)
 Josh Clelland (416-507-2437, jclelland@haywood.com)
 Amanda He, CFA (604-603-7216, ahe@haywood.com)
 Danny Ochoa, P.Eng. (416-507-2703, dochoa@haywood.com)
 Heather Taylor (416-507-2435, htaylor@haywood.com)



Week Ended May 23, 2008

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	\$41.53	\$36,203	\$60.00	44%	SO	LOW-MOD	\$33.65	(\$1.65)	\$0.00	\$32.00	\$3.90	\$3.40	1.1x	1.7x	1.2x	1.7x	10x	11x	14x	16x
Eldorado Gold	ELD-T	KS	\$8.10	\$2,791	\$9.25	14%	SO	SPEC	\$4.41	\$0.10	\$0.88	\$5.39	\$0.35	\$0.55	1.7x	1.9x	1.4x	1.6x	21x	14x	24x	16x
Group Average														1.4x	1.8x	1.3x	1.7x	16x	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	\$6.67	\$630	\$7.50	12%	SO	MOD	\$5.25	\$1.18	\$0.83	\$7.25	\$0.65	\$1.10	1.2x	1.3x	0.9x	1.0x	10x	6x	11x	6x
Anatolia Minerals	ANO-T	AK	\$3.70	\$307	\$6.60	78%	SO	SPEC	\$4.69	\$1.25	\$0.00	\$5.94	\$0.00	\$0.07	0.7x	1.3x	0.6x	1.0x	-	46x	-	82x
Andean Resources	AND-T	AK	\$1.50	\$591	\$2.60	73%	SO	SPEC	\$1.50	(\$0.05)	\$0.00	\$1.45	(\$0.01)	(\$0.01)	0.9x	1.6x	1.0x	1.7x	-	-	-	-
Andina Minerals	ADM-V	AK	\$3.90	\$277	\$5.65	45%	SO	SPEC	\$3.74	\$0.24	\$0.30	\$4.28	(\$0.11)	(\$0.07)	1.0x	1.4x	0.8x	1.2x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$7.92	\$493	\$15.60	97%	SO	SPEC	\$11.03	(\$0.29)	\$0.64	\$11.38	(\$0.33)	(\$0.20)	0.7x	1.3x	0.6x	1.3x	-	-	-	-
Aurelian Resources	ARU-T	EZ	\$4.26	\$573	\$3.60	-15%	SU	SPEC	\$2.27	\$0.70	\$0.00	\$2.97	(\$0.03)	(\$0.05)	1.7x	1.5x	1.3x	1.1x	-	-	-	-
Australian Solomons	SGA-T	AK	\$0.47	\$32	\$1.30	180%	SO	SPEC	\$0.81	\$0.14	\$0.15	\$1.11	(\$0.11)	(\$0.07)	0.5x	1.5x	0.4x	1.1x	-	-	-	-
AXMIN	AXM-V	AK	\$0.48	\$111	\$1.00	108%	SO	SPEC	\$0.20	(\$0.05)	\$0.16	\$0.31	(\$0.02)	(\$0.00)	2.2x	4.7x	1.4x	3.0x	-	-	-	-
Banro	BAA-T	EZ	\$8.29	\$333	\$20.00	141%	SO	SPEC	\$12.19	\$3.45	\$0.00	\$15.64	(\$0.06)	\$0.06	0.6x	1.5x	0.5x	1.2x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$7.22	\$364	\$12.70	76%	SO	SPEC	\$8.56	(\$0.31)	\$1.40	\$9.65	\$0.00	(\$0.13)	0.8x	1.4x	0.7x	1.2x	-	-	-	-
CGA Mining	CGA-T	AK	\$1.82	\$383	\$3.20	76%	SO	SPEC	\$2.62	(\$0.06)	\$0.00	\$2.56	\$0.00	(\$0.08)	0.6x	1.1x	0.7x	1.2x	-	-	-	-
Crystallex	KRY-T	KS	\$0.75	\$221	\$4.50	500%	SO	SPEC	\$3.68	(\$1.08)	\$1.62	\$4.22	(\$0.11)	(\$0.11)	0.2x	1.1x	0.2x	1.0x	-	-	-	-
Detour Gold	DGC-T	AK	\$20.17	\$893	\$24.60	22%	SO	SPEC	\$16.84	(\$0.48)	\$0.00	\$16.36	\$0.00	(\$0.42)	1.1x	1.4x	1.1x	1.4x	-	-	-	-
GBS Gold	GBS-T	AK	\$1.61	\$204	\$2.00	24%	SO	SPEC	\$1.87	(\$0.16)	\$0.05	\$1.76	\$0.19	\$0.29	0.8x	1.0x	0.8x	1.1x	8x	5x	10x	6x
Genco Resources	GGC-V	AK	\$2.19	\$89	\$5.90	169%	SO	MOD	\$4.81	\$0.07	\$0.00	\$4.88	\$0.11	\$0.16	0.4x	1.1x	0.4x	1.1x	19x	13x	51x	35x
Lake Shore Gold	LSG-T	AK	\$1.60	\$281	\$2.30	44%	SO	SPEC	\$1.84	\$0.33	\$0.00	\$2.17	(\$0.07)	\$0.01	0.8x	1.2x	0.7x	1.0x	-	138x	-	198x
Linear Gold	LRR-T	KS	\$1.96	\$53	\$6.00	206%	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	\$11.76	\$571	\$17.00	45%	SO	SPEC	\$9.84	\$1.54	\$0.00	\$11.38	(\$0.02)	(\$0.06)	1.1x	1.6x	1.0x	1.4x	-	-	-	-
Moto Goldmines	MGL-T	AK	\$3.92	\$343	\$8.90	127%	SO	SPEC	\$8.52	(\$0.14)	\$0.00	\$8.37	(\$0.09)	(\$0.08)	0.4x	1.0x	0.4x	1.0x	-	-	-	-
Mundoro Mining	MUN-T	CT	\$0.55	\$21	-	-	-	SPEC	\$2.49	\$0.36	\$0.00	\$2.86	\$0.00	\$0.00	0.2x	-	0.2x	-	-	-	-	-
Platmin	PPN-T	EZ	\$6.94	\$774	\$13.50	95%	SO	SPEC	\$9.97	\$1.63	\$0.00	\$11.60	(\$0.07)	\$0.31	0.6x	1.3x	0.6x	1.1x	-	20x	-	40x
Red Back Mining	RBI-T	KS	\$7.83	\$1,475	\$9.75	25%	SO	SPEC	\$3.92	\$0.93	\$0.69	\$5.54	\$0.65	\$0.90	1.8x	2.3x	1.3x	1.6x	11x	8x	14x	10x
Southwestern Res	SWG-T	EZ	\$0.63	\$28	\$1.10	75%	SO	SPEC	\$0.51	\$0.55	\$0.00	\$1.06	(\$0.28)	(\$0.18)	1.1x	2.0x	0.5x	1.0x	-	-	-	-
Group Average														0.9x	1.5x	0.7x	1.2x	12x	34x	21x	54x	



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	\$76.85	\$5,240	\$93.00	21%	SP	SPEC	\$51.60	\$2.75	\$0.64	\$54.98	\$15.00	\$11.50	1.4x	1.7x	1.3x	1.6x	4.7x	6.2x	5.7x	7.5x
Lundin Mining	LUN-T	KS	\$8.54	\$3,334	\$10.00	17%	SO	MOD	\$6.52	(\$0.78)	\$2.60	\$8.33	\$1.10	\$1.30	1.2x	1.4x	0.9x	1.1x	7.2x	6.1x	8.4x	7.1x
Teck Cominco	TCK.B-T	KS	\$49.79	\$22,018	\$55.50	11%	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	8.7x	9.0x	8.9x	9.3x
Group Average															1.4x	1.5x	1.2x	1.3x	7.9x	7.5x	8.7x	8.2x

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	\$10.80	\$768	\$18.00	67%	SO	SPEC	\$11.62	\$4.07	\$1.72	\$17.40	\$1.55	\$2.25	0.9x	1.4x	0.6x	1.0x	6.5x	4.4x	10.8x	7.4x
Chariot Resources	CHD-T	SI	\$0.95	\$312	\$1.80	89%	SO	SPEC	\$1.63	(\$0.16)	\$0.28	\$1.75	(\$0.01)	(\$0.06)	0.5x	1.0x	0.5x	1.0x	-	-	-	NM
Inca Pacific Resources	IPR-V	SI	\$1.80	\$101	\$3.50	94%	SO	SPEC	\$2.91	(\$0.47)	\$0.98	\$3.42	(\$0.10)	(\$0.13)	0.6x	1.1x	0.5x	0.9x	-	-	-	NM
Frontera Copper	FCC-T	SI	\$3.53	\$228	\$4.00	13%	SP	MOD	\$4.59	(\$1.74)	\$0.80	\$3.66	\$0.11	\$0.75	0.7x	0.8x	0.9x	1.0x	29.2x	4.3x	33.1x	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	\$12.34	\$2,543	\$18.75	52%	SO	SPEC	\$13.73	\$0.20	\$1.42	\$15.34	\$0.65	\$1.45	0.8x	1.3x	0.7x	1.1x	17.6x	7.9x	26.7x	12.0x
Nevsun Resources	NSU-T	SI	\$1.60	\$205	\$3.50	119%	SO	SPEC	\$2.10	\$0.55	\$0.66	\$3.30	(\$0.02)	(\$0.09)	0.7x	1.5x	0.4x	1.0x	-	-	-	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	\$5.52	\$288	\$8.75	59%	SO	SPEC	\$5.59	(\$1.31)	\$1.87	\$6.16	\$1.60	\$1.16	0.9x	1.4x	0.8x	1.3x	3.2x	4.4x	5.1x	7.0x
TEAL Exploration	TL-T	AK	\$3.35	\$181	\$6.55	96%	SO	SPEC	\$7.61	(\$0.83)	\$0.47	\$7.25	\$0.23	\$0.54	0.4x	0.8x	0.4x	0.8x	13.6x	5.7x	26.7x	11.2x
Other Companies																						
Ivonia	IVW-T	KS	\$1.20	\$216	\$1.70	42%	SO	SPEC	\$1.18	\$0.00	\$0.20	\$1.37	\$0.28	\$0.35	0.9x	1.3x	0.8x	1.1x	4.0x	3.2x	5.6x	4.5x
Moly Mines	MOL-T	SI	\$3.45	\$297	\$3.75	9%	SO	SPEC	\$3.71	(\$1.85)	\$1.77	\$3.63	(\$0.01)	\$0.07	0.9x	0.9x	0.9x	1.0x	-	48.4x	-	52.6x
Strategic Res. Acq.	SRZ-T	SI	\$1.85	\$60	\$3.50	89%	SO	SPEC	\$1.69	(\$0.89)	\$2.80	\$3.60	\$0.36	\$0.66	1.0x	1.9x	0.5x	0.9x	4.7x	2.6x	8.9x	4.9x
Copper Group Average															0.8x	1.2x	0.7x	1.1x	11.3x	5.0x	16.1x	6.9x
Other Group Average															0.9x	1.4x	0.7x	1.0x	4.3x	18.1x	7.3x	20.7x
Overall Group Average															0.8x	1.2x	0.7x	1.1x	9.7x	8.9x	14.1x	11.5x



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	\$5.80	\$455	\$8.00	38%	SO	SPEC	\$4.41	(\$0.25)	\$0.64	\$4.80	\$0.46	\$0.60	1.2x	1.7x	1.1x	1.5x	11.7x	9.0x	16.1x	12.3x
Khan Resources	KRI-T	CT	\$1.03	\$56	-	-	SO	SPEC	\$1.73	\$0.56	\$0.00	\$2.29	\$0.00	\$0.00	0.6x	-!	0.4x	-	-	-	-	NM
Laramide Resources	LAM-T	CT	\$4.77	\$281	-	-	SO	SPEC	\$5.71	-	\$0.00	-	\$0.00	\$0.00	0.8x	-	-	-	-	-	-	NM
Bannerman Resources	BAN-T	EZ	\$1.90	\$275	\$4.00	111%	SO	SPEC	\$2.45	\$0.84	\$0.00	\$3.29	(\$0.11)	(\$0.05)	0.7x	1.5x	0.5x	1.1x	-	-	-	NM
N. American Tungsten	NTC-V	CT	\$1.30	\$159	\$2.35	80%	SO	SPEC	\$1.67	\$0.21	\$0.00	\$1.88	\$0.01	\$0.11	0.7x	1.3x	0.6x	1.2x	124.6x	11.0x	224.8x	19.8x
Western Prospector	WNP-V	CT	\$0.70	\$37	-	-	SO	SPEC	\$2.25	\$0.62	\$0.00	\$2.87	\$0.00	\$0.00	0.3x	-	0.2x	-	-	-	-	NM
Western Uranium	WUC-V	CT	\$2.04	\$113	-	-	-	-	-	-	-	-	\$0.00	\$0.00	-	-	-	-	-	-	-	NM
Group Average															0.7x	1.5x	0.6x	1.3x	68.1x	10.0x	120.5x	16.1x

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



Distribution

This report is not for distribution to non-institutional US clients.

Analyst Certification

We, Stefan Ioannou, Andrew Kaip, Geordie Mark, Kerry Smith, Chris Thompson, and Eric Zaunscherb, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

Important Disclosures

This report is prepared by Haywood Securities Inc. for use by Haywood Securities Inc., Haywood Securities (USA) Inc. and Haywood Securities (UK) Limited and their clients. Haywood Securities Inc. is a Canadian broker-dealer and a member of the Toronto Stock Exchange and the Canadian Venture Exchange. Haywood Securities (USA) Inc. is a wholly owned subsidiary of Haywood Securities Inc., registered with the U.S. Securities and Exchange Commission, and is a member of FINRA and the Securities Investor Protection Corporation (SIPC).

Haywood Securities, Inc., and Haywood Securities (USA) Inc. do have officers in common however, none of those common officers affect or control the ratings given a specific issuer or which issuer will be the subject of Research coverage. In addition, the firm does maintain and enforce written policies and procedures reasonably designed to prevent influence on the activities of affiliated analysts.

Haywood analysts are salaried employees who may receive a performance bonus that may be derived, in part, from corporate finance income.

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				
TSX:IRC	International Royalty Corp.	X	X	X	X				



Ticker	Company	1	2	3	4	5	6	7	8
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					
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			

- 1 The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.
- 2 As of the end of the month immediately preceding this publication either Haywood Securities, Inc., its officers or directors beneficially owned 1% or more of this company.
- 3 Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.
- 4 Haywood Securities Inc. or an Affiliate has managed or co-managed a public offering of securities for this company in the past 12 months.
- 5 Haywood Securities, Inc. or an Affiliate has received compensation for investment banking services from this company in the past 12 months
- 6 Haywood Securities, Inc. or an Affiliate has received compensation for investment banking services from this company in the past 24 months
- 7 Haywood Securities, Inc. is restricted on this company at the time of publication
- 8 Haywood Securities, Inc. or an Affiliate expects to receive or intends to seek compensation for investment banking services from this company in the next three months

Other material conflict of interest of the research analyst of which the research analyst or member knows or has reason to know at the time of publication or at the time of public appearance:

- Ed Flood, Managing Director – Investment Banking Haywood Securities (UK) Limited, a wholly owned subsidiary of Haywood Securities Inc., is the Chairman of Western Uranium Corporation (WUC-T). Western Uranium Corporation (WUC-T) is part of Haywood Securities Inc.'s universe and is covered by Chris Thompson.



Rating Structure

SECTOR OUTPERFORM – Haywood’s top rating category. The analyst believes that the security will outperform its sector. Furthermore, the shares are forecast to provide attractive returns measured against alternative investments when considering risk profiles. The rating carries a minimum total return threshold of 15% for equities and 12% for trusts. The rating applies to companies that have tangible underlying assets that give a measure of support to the market valuation. The rating category considers both the absolute and relative values in assigning the highest rating on the security.

SECTOR PERFORM – The analyst believes that the security will trade with tight correlation to its underlying sector. Furthermore, the target price (together with any anticipated distributions) is at or above the market price, and forecast risk-adjusted returns are attractive relative to alternative investments.

SECTOR UNDERPERFORM – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to underperform relative to their sector. The category also represents stocks with unattractive forecast returns relative to alternative investments.

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

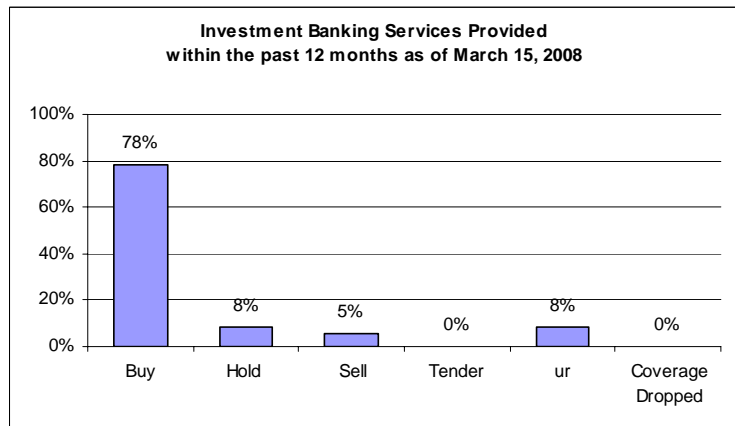
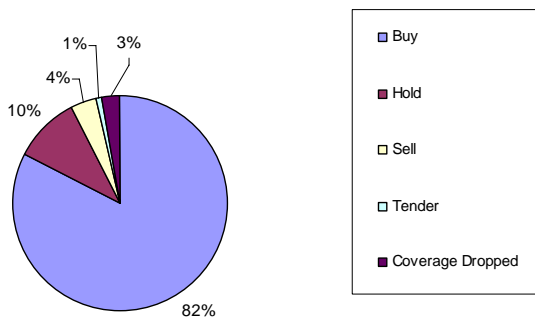
RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating.

COVERAGE DROPPED – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued. The termination of coverage will not occur unless clients have been provided with advice relating to positions they may still hold, such as a recommendation to sell their securities.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short term volatility. At the discretion of Haywood’s Management, these deviations may be permitted after careful consideration

Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as Sector Outperform. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

Rating Distribution December 15, 2007 - March 15, 2008



For further information on Haywood Securities’ research dissemination policies, please visit:

http://www.haywood.com/research_dissemination.asp

Risk Profile Parameters

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.



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.

Haywood Securities Inc., its subsidiaries and their respective officers, directors, and employees may hold positions in the securities mentioned and may purchase and/or sell them from time to time.

Haywood Securities, or certain of its affiliated companies, may from time to time receive a portion of commissions or other fees derived from the trading or financings conducted by other affiliated companies in the covered security.

This report is neither a solicitation for the purchase of securities nor an offer of securities. Our ratings are intended only for clients of Haywood Securities Inc. Haywood Securities (USA) Inc., and those of Haywood Securities (UK) Limited and such clients are cautioned to consult the respective firm prior to purchasing or selling any security recommended or views contained in this report. Haywood Securities (UK) Limited (“HSUK”) is a wholly owned subsidiary of Haywood Securities Inc. authorized and regulated in the UK by the Financial Services Authority as a stock broker and investment adviser and is a member of the London Stock Exchange.

This report has been approved by HSUK for the purposes of section 21 of the UK's Financial Services and Markets Act 2000. If you wish to contact HSUK please email D. Kim Gorius at kgorius@haywood.com.

If you are a UK resident private customer your attention is drawn to the risk warnings set out below:

Haywood Securities Inc or its subsidiaries or respective officers, directors or employees have or may have a material interest in the securities to which this report relates.

Past performance should not be seen as an indication of future performance. The investments to which this report relates can fluctuate in value and accordingly you are not certain to make a profit on any investment: you could make a loss.



Changes in the rates of exchange between currencies may cause the value of your investment to fluctuate.

If you are a UK resident private customer and you propose to do business with Haywood Securities Inc, please take note of the following:

Any investment services undertaken on your behalf by Haywood Securities Inc are not covered by the rules and regulations made for the protection of private investors in the UK. This means that you will not have the benefit of rights designed to protect investors under the Financial Services and Markets Act 2000 and under the rules of the Financial Services Authority (“FSA”). In particular, you will not benefit from the following UK protections:

- (a) the right to claim through the UK’s Financial Services Compensation Scheme for losses resulting in the unlikely event of our default;
- (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.