

## Weekly Metals Movement

| Precious Metals | Last    | Last-Week Change |        | 52-Week |        | 30-Day | 1-Yr % |
|-----------------|---------|------------------|--------|---------|--------|--------|--------|
|                 | US\$    | Chg US\$         | Chg %  | High    | Low    | %      |        |
| Gold            | 779.15  | 16.15            | 2.1%   | 779.15  | 603.75 | 4.9%   | 29.1%  |
| Silver          | 14.07   | 0.24             | 1.7%   | 14.58   | 11.67  | 2.1%   | 16.5%  |
| Platinum        | 1459.25 | 16.25            | 1.1%   | 1459.25 | 1101.0 | 5.2%   | 21.3%  |
| Palladium       | 371.25  | 3.50             | 1.0%   | 386.00  | 318.50 | 3.7%   | 10.3%  |
| TSX Gold Index  | 327.09  | 6.22             | 1.9%   | 361.58  | 260.96 | 2.5%   | (2.0)% |
| XAU             | 182.41  | 8.51             | 4.8%   | 182.41  | 125.64 | 8.6%   | 28.1%  |
| HUI             | 420.59  | 15.77            | 3.8%   | 420.59  | 300.14 | 7.4%   | 23.3%  |
| GDM             | 1318.94 | 49.69            | 3.9%   | 1318.94 | 932.87 | 8.9%   | 21.7%  |
| DXY             | 77.027  | (0.38)           | (0.5)% | 85.49   | 77.027 | (1.6)% | (9.6)% |

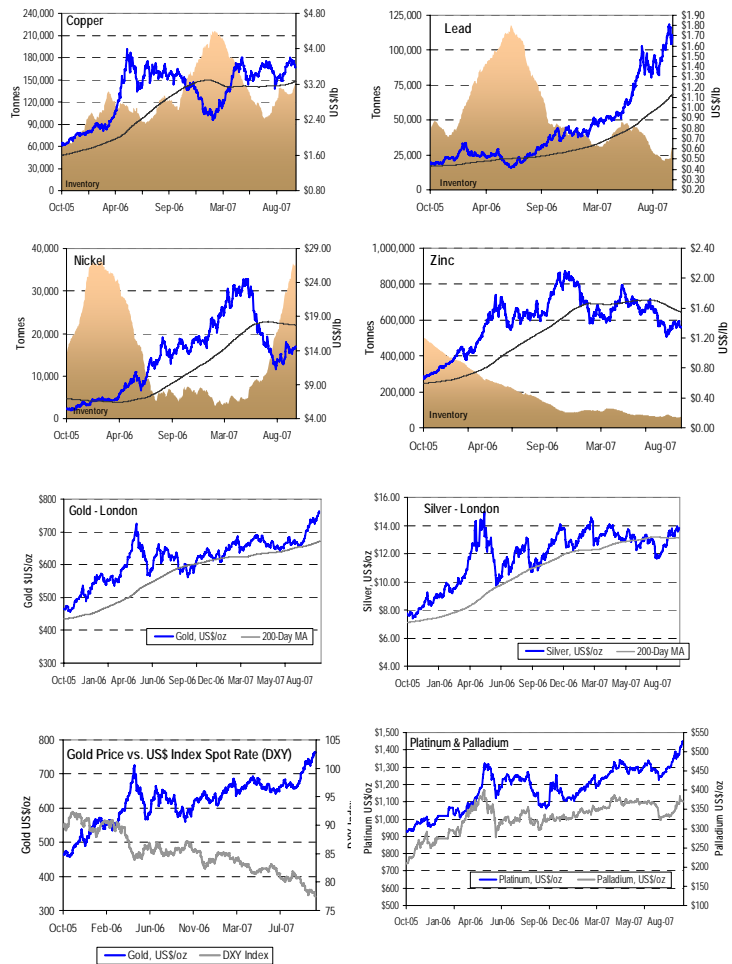
| Base Metals      | Last   | Last-Week Change |        | 52-Week |        | 30-Day | 1-Yr %  |
|------------------|--------|------------------|--------|---------|--------|--------|---------|
|                  | US\$   | Chg US\$         | Chg %  | High    | Low    | %      |         |
| Zinc             | 1.31   | (0.03)           | (2.2)% | 2.09    | 1.22   | (6.7)% | (32.0)% |
| Nickel           | 14.27  | (0.20)           | (1.4)% | 24.52   | 11.29  | (0.3)% | (3.0)%  |
| Copper           | 3.59   | (0.00)           | (0.1)% | 3.80    | 2.40   | (2.2)% | 7.2%    |
| Aluminum         | 1.13   | (0.01)           | (0.8)% | 1.33    | 1.06   | 1.8%   | (11.1)% |
| Lead             | 1.67   | (0.04)           | (2.3)% | 1.81    | 0.68   | 5.2%   | 124.7%  |
| Uranium U3O8     | 80.00  | 2.00             | 2.6%   | 138.00  | 75.00  | 6.7%   | 32.8%   |
| TSX Metals Index | 999.87 | 11.15            | 1.1%   | 1053.53 | 606.18 | 4.7%   | 48.3%   |

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

## Sector in Review

**Gold hits 27-year high of US\$787 per ounce** – Gold rose to its highest level since 1980, after crude oil surged to a record, and the dollar fell to its lowest ever against the euro, boosting the appeal of the precious metal as an investment. Silver also gained. Gold has rallied 23% this year, heading for the seventh straight annual gain, as a weak dollar and rising energy costs sparked demand for an inflation hedge. Investment in the StreetTracks Gold Trust, an exchange-traded fund backed by bullion, is up 31% this year to a record 594 metric tons. “Investors have to have a way to hedge inflationary risks, and gold is perhaps the best vehicle to accomplish that,” said Matt Zeman, metals trader at LaSalle Futures Group Inc. in Chicago.

**Copper gains most in 2 weeks on speculation global demand may top supply** – Copper jumped the most in 2 weeks on speculation that global economic expansion will boost demand for the metal used in homes, cars, and appliances. China’s economy, the biggest contributor to global growth, expanded 11.5% in Q3. Copper imports by the country are up 23% this year. Increases in China’s consumption of the metal will be more important than any demand lost in the United States, the world’s second-biggest metals consumer, says Scotiabank’s Patricia Mohr.



Source: Bloomberg

| LME      | Tonnes  | Wkly Chg | Wkly Chg % | 30-Day % | 3-Mo %  | 1-Yr %  | Days of Inv. |
|----------|---------|----------|------------|----------|---------|---------|--------------|
| Copper   | 154,175 | 5,225    | 3.5%       | 17.7%    | 33.3%   | 19.1%   | 3.2          |
| Nickel   | 37,332  | 798      | 2.2%       | 15.6%    | 63.3%   | 392.6%  | 9.7          |
| Lead     | 38,550  | 5,350    | 16.0%      | 76.4%    | (0.5)%  | (13.2)% | 1.7          |
| Zinc     | 61,325  | 1,050    | 1.7%       | (0.8)%   | (10.1)% | (43.7)% | 1.9          |
| Aluminum | 921,700 | (10,950) | (1.2)%     | (2.0)%   | 9.4%    | 35.5%   | 10.0         |

Sources: LME, GFMS (metals consumption data)

| Net Speculative Positions |        |          |            |          |        |        |
|---------------------------|--------|----------|------------|----------|--------|--------|
| Metal                     | M oz   | Wkly Chg | Wkly Chg % | 30-Day % | 3-Mo % | 1-Yr % |
| Gold                      | 18,630 | (1,556)  | (8.3)%     | 6.6%     | 56.6%  | 69.9%  |
| Silver                    | 2,852  | (38)     | (1.3)%     | 13.2%    | 4.0%   | 7.6%   |

Source: Commodity Futures Trading Commission

Please see rating structure, important disclosure, risk profile parameters, disclaimers, and notes on pages 5-9 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   | 2007        | 2008   | 2007                  | 2008 | Price / NAV         | Target / NAV | Price / CFPS         | Target / CFPS | Price / CFPS          | Target / CFPS |
| Barrick Gold  | ABX-T  | KS      | \$41.42 | \$35,837 | \$47.50 | 15%    | SO     | LOW-MOD | \$34.75              | (\$0.50)    | \$0.00       | \$34.25 | \$2.40      | \$3.25 | 1.1x                  | 1.3x | 1.1x                | 1.3x         | 16x                  | 12x           | 18x                   | 14x           |
| Eldorado Gold | ELD-T  | KS      | \$6.55  | \$2,251  | \$9.50  | 45%    | N/A    | SPEC    | \$3.94               | \$0.05      | \$0.91       | \$4.90  | \$0.26      | \$0.45 | 1.5x                  | 2.2x | 1.2x                | 1.8x         | 23x                  | 13x           | 34x                   | 20x           |
| Meridian Gold | MNG-T  | KS      | \$37.94 | \$3,840  | n/a     | -      | TEND   | MOD     | \$13.70              | \$0.45      | \$2.65       | \$16.80 | \$1.65      | \$1.95 | 2.6x                  | -    | 2.1x                | -            | 21x                  | 18x           | -                     | -             |
| Group Average |        |         |         |          |         |        |        |         |                      |             |              |         |             |        | 1.7x                  | 1.7x | 1.5x                | 1.5x         | 20x                  | 14x           | 26x                   | 17x           |

**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   | 2007        | 2008     | 2007                  | 2008 | Price / NAV         | Target / NAV | Price / CFPS         | Target / CFPS | Price / CFPS          | Target / CFPS |
| Alamos Gold         | AGI-T  | KS      | \$7.10  | \$668   | \$8.85  | 25%    | SO     | MOD  | \$5.82               | \$0.19      | \$0.82       | \$6.83  | \$0.33      | \$0.70   | 1.1x                  | 1.4x | 1.0x                | 1.2x         | 20x                  | 9x            | 25x                   | 12x           |
| Anatolia Minerals   | ANO-T  | AK      | \$6.10  | \$504   | \$8.00  | 31%    | SP     | SPEC | \$4.92               | \$0.19      | \$1.58       | \$6.70  | (\$0.02)    | (\$0.09) | 1.1x                  | 1.5x | 0.8x                | 1.1x         | -                    | -             | -                     | -             |
| Andina Minerals     | ADM-V  | AK      | \$5.00  | \$317   | \$5.70  | 14%    | SO     | SPEC | \$3.80               | \$0.24      | \$0.48       | \$4.52  | (\$0.03)    | (\$0.11) | 1.2x                  | 1.4x | 1.0x                | 1.2x         | -                    | -             | -                     | -             |
| Aquiline Resources  | AQI-T  | AK      | \$10.50 | \$584   | \$13.70 | 30%    | SO     | SPEC | \$8.77               | (\$0.33)    | \$0.65       | \$9.09  | (\$0.05)    | (\$0.14) | 1.1x                  | 1.4x | 1.1x                | 1.4x         | -                    | -             | -                     | -             |
| Aurelian Resources  | ARU-T  | EZ      | \$8.78  | \$1,176 | \$11.00 | 25%    | SO     | SPEC | \$6.91               | \$0.92      | \$0.00       | \$7.83  | (\$0.03)    | (\$0.04) | 1.2x                  | 1.5x | 1.0x                | 1.3x         | -                    | -             | -                     | -             |
| Australian Solomons | SGA-T  | AK      | \$0.89  | \$61    | \$1.75  | 97%    | SO     | SPEC | \$1.43               | \$0.05      | \$0.18       | \$1.66  | (\$0.03)    | (\$0.11) | 0.6x                  | 1.1x | 0.5x                | 1.0x         | -                    | -             | -                     | -             |
| AXMIN               | AXM-V  | AK      | \$0.95  | \$203   | \$1.45  | 53%    | SO     | SPEC | \$0.98               | (\$0.07)    | \$0.24       | \$1.15  | (\$0.02)    | (\$0.01) | 0.9x                  | 1.4x | 0.8x                | 1.2x         | -                    | -             | -                     | -             |
| Banro               | BAA-T  | EZ      | \$12.20 | \$469   | \$21.00 | 72%    | SO     | SPEC | \$12.38              | \$4.41      | \$0.00       | \$16.79 | (\$0.14)    | (\$0.09) | 0.9x                  | 1.6x | 0.7x                | 1.2x         | -                    | -             | -                     | -             |
| Bear Creek Mining   | BCM-V  | AK      | \$7.97  | \$360   | \$10.00 | 25%    | SO     |      | \$6.02               | (\$0.29)    | \$1.22       | \$6.95  | \$0.00      | \$0.00   | 1.2x                  | 1.5x | 1.1x                | 1.3x         | -                    | -             | -                     | -             |
| Crystallex          | KRY-T  | KS      | \$2.98  | \$780   | \$5.75  | 93%    | SO     | SPEC | \$4.47               | (\$1.30)    | \$1.88       | \$5.05  | (\$0.19)    | (\$0.18) | 0.6x                  | 1.2x | 0.5x                | 1.1x         | -                    | -             | -                     | -             |
| Detour Gold         | DGC-T  | AK      | \$9.15  | \$369   | \$12.50 | 37%    | SO     | SPEC | \$9.80               | (\$0.64)    | \$0.00       | \$9.16  | \$0.00      | \$0.00   | 0.9x                  | 1.2x | 0.9x                | 1.3x         | -                    | -             | -                     | -             |
| GBS Gold            | GBS-T  | AK      | \$1.40  | \$159   | \$4.30  | 207%   | SO     | SPEC | \$2.84               | (\$0.37)    | \$0.07       | \$2.54  | (\$0.00)    | \$0.28   | 0.5x                  | 1.4x | 0.5x                | 1.6x         | -                    | 5x            | -                     | 14x           |
| Genco Resources     | GGC-V  | AK      | \$3.90  | \$158   | \$7.80  | 100%   | SO     | MOD  | \$6.31               | (\$0.12)    | \$0.00       | \$6.18  | \$0.06      | \$0.12   | 0.6x                  | 1.1x | 0.6x                | 1.2x         | 59x                  | 30x           | 119x                  | 59x           |
| Lake Shore Gold     | LSG-T  | AK      | \$1.97  | \$218   | \$2.90  | 47%    | SO     | SPEC | \$2.59               | \$0.10      | \$0.00       | \$2.69  | (\$0.02)    | (\$0.02) | 0.7x                  | 1.0x | 0.7x                | 1.0x         | -                    | -             | -                     | -             |
| Linear Gold         | LRR-T  | KS      | \$3.00  | \$82    | \$6.50  | 117%   | SO     | SPEC | \$4.72               | \$0.84      | \$0.70       | \$6.26  | \$0.00      | \$0.00   | 0.6x                  | 1.3x | 0.4x                | 1.0x         | -                    | -             | -                     | -             |
| MAG Silver          | MAG-T  | EZ      | \$14.85 | \$648   | \$16.00 | 8%     | SP     | SPEC | \$8.50               | \$1.40      | \$0.00       | \$9.90  | (\$0.06)    | (\$0.04) | 1.6x                  | 1.7x | 1.4x                | 1.5x         | -                    | -             | -                     | -             |
| Moto Goldmines      | MGL-T  | AK      | \$2.90  | \$180   | \$8.60  | 197%   | SO     | SPEC | \$5.84               | (\$0.27)    | \$1.62       | \$7.19  | (\$0.01)    | (\$0.02) | 0.5x                  | 1.4x | 0.4x                | 1.1x         | -                    | -             | -                     | -             |
| Mundoro Mining      | MUN-T  | JM      | \$0.78  | \$30    | UR      | -      | N/A    | SPEC | \$2.49               | \$0.36      | \$0.00       | \$2.86  | \$0.00      | \$0.00   | 0.3x                  | -    | 0.3x                | -            | -                    | -             | -                     | -             |
| Red Back Mining     | RBI-T  | KS      | \$7.50  | \$1,409 | \$8.50  | 13%    | SO     | SPEC | \$3.17               | \$0.53      | \$1.01       | \$4.71  | \$0.08      | \$0.65   | 2.2x                  | 2.5x | 1.5x                | 1.7x         | 87x                  | 11x           | 98x                   | 12x           |
| Southwestern Res    | SWG-T  | EZ      | \$0.95  | \$43    | \$1.10  | 16%    | SU     | SPEC | \$0.69               | \$0.63      | \$0.00       | \$1.32  | (\$0.27)    | (\$0.15) | 1.3x                  | 1.5x | 0.7x                | 0.8x         | -                    | -             | -                     | -             |
| Group Average       |        |         |         |         |         |        |        |      |                      |             |              |         |             |          | 1.0x                  | 1.4x | 0.8x                | 1.2x         | 53x                  | 8x            | 62x                   | 13x           |

**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    | 2007        | 2008    | Price / NAV           | Target / NAV | Price / NAV         | Target / NAV | 2007                 | 2008 | 2007                  | 2008 |
| First Quantum | FM-T    | KS      | \$98.85 | \$6,692  | \$88.00 | (11%)  | SU     | SPEC | \$49.90              | \$0.34      | \$0.63       | \$50.87  | \$9.80      | \$13.85 | 1.8x                  | 1.6x         | 1.8x                | 1.6x         | 9.3x                 | 6.6x | 8.3x                  | 5.9x |
| Lundin Mining | LUN-T   | KS      | \$12.39 | \$4,831  | \$15.00 | 21%    | SO     | MOD  | \$7.47               | (\$0.63)    | \$3.85       | \$10.69  | \$2.00      | \$2.15  | 1.5x                  | 1.9x         | 1.1x                | 1.3x         | 5.7x                 | 5.3x | 6.9x                  | 6.5x |
| Teck Cominco  | TCK.B-T | KS      | \$47.70 | \$20,005 | \$55.00 | 15%    | SP     | MOD  | C\$28.75             | C\$3.50     | C\$0.00      | C\$32.25 | C\$5.25     | C\$6.15 | 1.7x                  | 1.8x         | 1.5x                | 1.6x         | 9.1x                 | 7.8x | 9.7x                  | 8.3x |
| Group Average |         |         |         |          |         |        |        |      |                      |             |              |          |             |         | 1.7x                  | 1.8x         | 1.5x                | 1.5x         | 8.1x                 | 6.6x | 8.3x                  | 6.9x |

**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   | 2007        | 2008     | 2007                  | 2008 | Price / NAV         | Target / NAV | Price / CFPS         | Target / CFPS | Price / CFPS          | Target / CFPS |
| <b>Copper Companies</b> |        |         |         |         |         |        |        |      |                      |             |              |         |             |          |                       |      |                     |              |                      |               |                       |               |
| Anvil Mining            | AVM-T  | KS      | \$18.87 | \$1,329 | \$25.00 | 32%    | SO     | SPEC | \$11.44              | \$3.89      | \$1.73       | \$17.07 | \$2.20      | \$2.85   | 1.5x                  | 2.0x | 1.0x                | 1.4x         | 7.9x                 | 6.1x          | 10.5x                 | 8.1x          |
| Chariot                 | CHD-T  | SI      | \$1.15  | \$350   | \$1.70  | 48%    | SO     | SPEC | \$1.57               | (\$0.16)    | \$0.23       | \$1.64  | (\$0.01)    | (\$0.05) | 0.7x                  | 1.0x | 0.6x                | 1.0x         | -                    | -             | -                     | -             |
| Frontera Copper         | FCC-T  | SI      | \$7.34  | \$470   | \$8.00  | 9%     | SO     | MOD  | \$5.71               | (\$0.89)    | \$1.14       | \$5.95  | \$1.10      | \$1.44   | 1.2x                  | 1.3x | 1.1x                | 1.2x         | 6.2x                 | 4.7x          | 6.7x                  | 5.1x          |
| Imperial Metals         | III-T  | CT      | \$16.90 | \$552   | \$19.50 | 15%    | SO     | MOD  | \$15.85              | (\$0.44)    | \$0.00       | \$15.40 | \$5.73      | \$5.95   | 1.0x                  | 1.1x | 1.0x                | 1.2x         | 2.7x                 | 2.6x          | 3.2x                  | 3.0x          |
| Katanga Mining          | KAT-T  | KS      | \$15.95 | \$1,245 | \$19.50 | 22%    | SP     | SPEC | \$14.76              | (\$0.58)    | \$1.59       | \$15.77 | \$0.04      | \$2.00   | 1.0x                  | 1.2x | 0.9x                | 1.1x         | 369.2x               | 7.4x          | 451.4x                | 9.0x          |
| Nevsun Resources        | NSU-T  | SI      | \$1.80  | \$212   | \$3.50  | 94%    | SO     | SPEC | \$2.80               | (\$0.16)    | \$0.70       | \$3.34  | (\$0.08)    | (\$0.04) | 0.6x                  | 1.2x | 0.5x                | 1.0x         | -                    | -             | -                     | -             |
| Oriel Resources         | ORL-T  | AK      | \$1.22  | \$775   | \$1.80  | 48%    | SO     | SPEC | \$1.56               | (\$0.07)    | \$0.00       | \$1.48  | \$0.09      | \$0.07   | 0.7x                  | 1.1x | 0.8x                | 1.1x         | 12.7x                | 17.1x         | 18.7x                 | 25.2x         |
| Sherwood Copper         | SWC-V  | SI      | \$6.77  | \$300   | \$9.50  | 40%    | SO     | SPEC | \$5.11               | \$0.26      | \$1.11       | \$6.48  | \$0.31      | \$1.59   | 1.2x                  | 1.7x | 1.0x                | 1.4x         | 20.5x                | 3.9x          | 28.8x                 | 5.5x          |
| TEAL Expl. & Mining     | TL-T   | AK      | \$5.00  | \$270   | \$7.05  | 41%    | SO     | SPEC | \$6.11               | (\$0.49)    | \$0.49       | \$6.12  | (\$0.26)    | \$0.23   | 0.8x                  | 1.1x | 0.8x                | 1.1x         | -                    | 20.0x         | -                     | 28.1x         |
| <b>Other Companies</b>  |        |         |         |         |         |        |        |      |                      |             |              |         |             |          |                       |      |                     |              |                      |               |                       |               |
| Ivonia                  | IVW-T  | KS      | \$1.54  | \$226   | \$1.95  | 27%    | SP     | SPEC | \$1.44               | (\$0.14)    | \$0.24       | \$1.54  | \$0.15      | \$0.40   | 1.0x                  | 1.3x | 0.9x                | 1.2x         | 9.5x                 | 3.6x          | 12.0x                 | 4.5x          |
| Moly Mines              | MOL-T  | SI      | \$4.06  | \$260   | \$5.50  | 35%    | SO     | SPEC | \$7.12               | (\$1.89)    | \$1.56       | \$6.79  | \$0.00      | (\$0.50) | 0.5x                  | 0.7x | 0.6x                | 0.8x         | -                    | -             | -                     | -             |
| Strategic Res. Acq.     | SRZ-T  | SI      | \$5.00  | \$145   | \$9.00  | 80%    | SO     | SPEC | \$5.11               | \$0.76      | \$2.99       | \$8.86  | (\$0.27)    | \$1.63   | 0.9x                  | 1.6x | 0.5x                | 0.9x         | -                    | 2.8x          | -                     | 5.1x          |
| Copper Group Average    |        |         |         |         |         |        |        |      |                      |             |              |         |             |          | 1.0x                  | 1.3x | 0.9x                | 1.2x         | 69.9x                | 8.8x          | 86.5x                 | 12.0x         |
| Other Group Average     |        |         |         |         |         |        |        |      |                      |             |              |         |             |          | 0.8x                  | 1.2x | 0.7x                | 1.0x         | 9.5x                 | 3.2x          | 12.0x                 | 4.8x          |
| Overall Group Average   |        |         |         |         |         |        |        |      |                      |             |              |         |             |          | 0.9x                  | 1.3x | 0.8x                | 1.1x         | 61.2x                | 7.6x          | 75.9x                 | 10.4x         |

**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   | 2007                  | 2008 | Price / NAV         | Target / NAV | Price / CFPS         | Target / CFPS | Price / CFPS          | Target / CFPS |
| International Royalty | IRC-T  | KS      | \$6.23 | \$424 | \$8.50       | 40%    | SO     | MOD  | \$5.34               | (\$0.38)    | \$0.77       | \$5.72 | \$0.43      | \$0.55 | 1.1x                  | 1.5x | 1.0x                | 13.4x        | 10.5x                | 18.3x         | 14.3x                 | 13.4x         |
| Khan Resources        | KRI-T  | CT      | \$2.66 | \$142 | UNDER REVIEW | -      | N/A    | -    | \$1.64               | \$0.76      | \$0.00       | \$2.41 | \$0.00      | \$0.00 | 1.5x                  | -    | 1.0x                | -            | -                    | -             | -                     | -             |
| Laramide Resources    | LAM-T  | CT      | \$8.31 | \$458 | UNDER REVIEW | -      | N/A    | -    | \$4.75               | \$0.73      | \$0.00       | \$5.49 | \$0.00      | \$0.00 | 1.7x                  | -    | 1.4x                | -            | -                    | -             | -                     | -             |
| N. American Tungsten  | NTC-V  | CT      | \$1.50 | \$183 | \$2.00       | 39%    | SO     | SPEC | \$1.21               | \$0.17      | \$0.00       | \$1.38 | \$0.05      | \$0.07 | 1.1x                  | 1.5x | 1.0x                | 29.3x        | 20.3x                | 39.0x         | 27.1x                 | 29.3x         |
| Western Prospector    | WPN-V  | CT      | \$2.00 | \$107 | UNDER REVIEW | -      | N/A    | -    | \$1.43               | \$0.62      | \$0.00       | \$2.05 | \$0.00      | \$0.00 | 1.4x                  | -    | 0.9x                | -            | -                    | -             | -                     | -             |
| Western Uranium**     | WUC-V  | CT      | \$2.33 | \$129 | UNDER REVIEW | -      | N/A    | -    | -                    | -           | -            | -      | \$0.00      | \$0.00 | -                     | -    | -                   | -            | -                    | -             | -                     | -             |
| Group Average         |        |         |        |       |              |        |        |      |                      |             |              |        |             |        | 1.3x                  | 1.5x | 1.1x                | 1.4x         | 21.3x                | 15.4x         | 28.7x                 | 20.7x         |

All share 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.     |   |   | X | x |   |   |   |   |
| TSXV:ADM | Andina Minerals Inc.             | X |   | X | 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 | X | X |   |   |   |   |
| TSX:BAA  | Banro Corporation                |   |   |   |   |   |   |   |   |
| TSX:ABX  | Barrick Gold Corp.               |   |   | X |   |   |   |   |   |
| TSXV:BCM | Bear Creek Mining Corp           | X | X | X | X |   | x |   |   |
| TSX:CHD  | Chariot Resources Limited        |   |   | X |   |   |   |   |   |
| TSX:KRY  | Crystallex International Corp.   |   |   | X | x |   |   |   |   |
| TSX:DGC  | Detour Gold Corporation          |   |   | X | X |   |   |   |   |
| TSX:ELD  | Eldorado Gold Corp.              | X |   | X |   |   |   |   |   |
| TSX:FM   | First Quantum Minerals Ltd.      |   |   | 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 |   |   |   |

| Ticker    | Company                              | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-----------|--------------------------------------|---|---|---|---|---|---|---|---|
| TSX:IRC   | International Royalty Corp.          |   | X |   | X |   |   | X |   |
| TSX:IWW   | Ivernia Inc.                         |   |   |   | X |   |   |   |   |
| TSX:KAT   | Katanga Mining Limited               |   |   | X | X |   |   |   |   |
| TSX:KRI   | Khan Resources Inc.                  |   |   | X | X | X | X |   |   |
| TSX:LSG   | Lake Shore Gold Corp.                | X | X |   | X |   |   |   |   |
| TSX:LAM   | Laramide Resources Ltd.              |   |   |   | X |   |   |   |   |
| TSX:LRR   | Linear Gold Corp.                    | X |   | X | X |   |   |   |   |
| TSX:LUN   | Lundin Mining Corporation            |   |   | X |   | X |   |   |   |
| TSXV:MAG  | MAG Silver Corp.                     |   |   |   |   |   |   |   |   |
| TSX:MNG   | Meridian Gold Inc.                   |   |   | X |   |   |   |   |   |
| TSX:MOL   | Moly Mines Limited                   |   |   | X | X |   |   |   |   |
| TSX:MGL   | Moto Goldmines Ltd.                  |   |   | X |   |   | X |   |   |
| TSX:MUN   | Mundoro Mining Inc.                  |   |   |   |   |   |   |   |   |
| TSX:NSU   | Nevsun Resources Ltd.                |   |   | X | X |   |   |   |   |
| TSXV:NTC  | North American Tungsten Corp.        |   | X | X | X |   |   |   |   |
| TSX:ORL   | Oriel Resources plc                  | X |   | X |   | X |   |   |   |
| TSX:RBI   | Red Back Mining Inc.                 |   |   | X | X |   |   |   |   |
| TSXV:SWC  | Sherwood Copper Corp.                |   | X | X | X |   |   |   |   |
| TSX:SWG   | Southwestern Resources Corp.         |   |   |   |   |   |   |   |   |
| TSX:TLO   | Talon Metals Corp.(was BrazMin Corp) |   |   |   |   |   |   |   |   |
| TSX:TL    | TEAL Exploration & Mining Inc.       |   |   | X |   |   |   |   |   |
| TSX:TCK.B | Teck Cominco Ltd.                    |   |   | X |   |   |   |   |   |
| TSXV:WNP  | Western Prospector Group Ltd.        |   |   | X | X |   |   |   |   |
| TSX:WUC   | Western Uranium                      |   |   |   | X |   |   |   |   |

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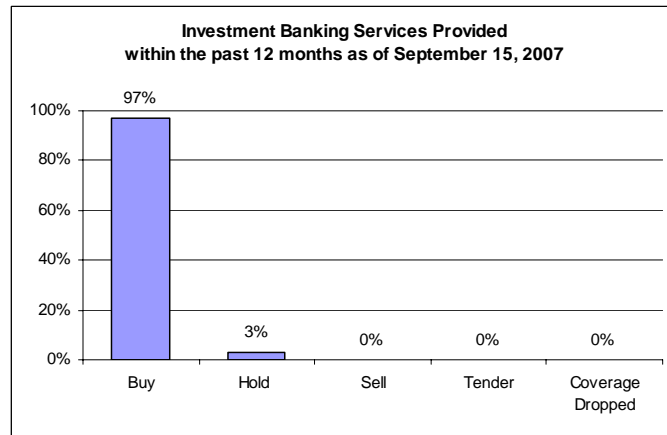
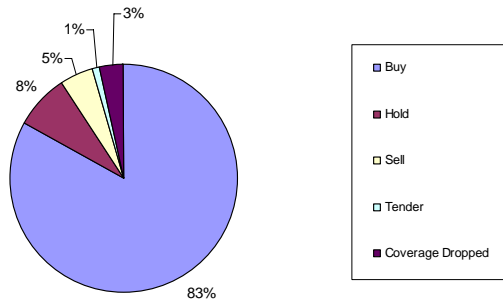
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