



21 December 2011

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Stock prices reflect close of market on
16 December 2011.

SMALL CAP OVERVIEW AND 2012 WATCH LIST

- We provide an overview of the small cap mining sector and our year-end list of exploration/development/mining companies that we believe could provide above-average speculative potential in 2012.
- It's difficult to keep a positive demeanour in a junior mining market that has performed so poorly over the last year. While we expected periods of market volatility in 2011, the unrelenting, high risk aversion led to few opportunities in the sector. While we remain cautious in our outlook for 2012, our experience tells us a contrarian approach to investing in junior mining can offer investors the best opportunities for upside potential in the current market. We continue to stress that risk-tolerant investors should consider accumulating equity positions during corrective market phases (now) and take profits in upturn rallies.
- While macro economic/political issues in Europe, the US, and China are key to market stability or instability moving forward, we remain cautiously optimistic given the underlying conditions important to the mining sector. Low interest rates, above-average metal prices, well funded junior programs, and M&A potential driven by balance sheet strength of the major mining companies are positive underlying factors supporting the junior mining sector. A shift in market sentiment should open the opportunity for a junior mining rebound.
- Companies on our 2012 Watch List have been selected based on a wide variety of criteria, including capable company management, 2012 work programs, project potential, and leverage to metal price movement (ideally, upward leverage). Our primary goal is to identify companies that offer above-average opportunity based on successful project advancement/development potential in 2012. Although our list considers balance sheet strength in these difficult times, our primary focus is to identify companies that provide above-average opportunity should the junior sector find life in 2012.
- **The *Junior Mining Weekly* will resume publication the week of 09 January 2012.**

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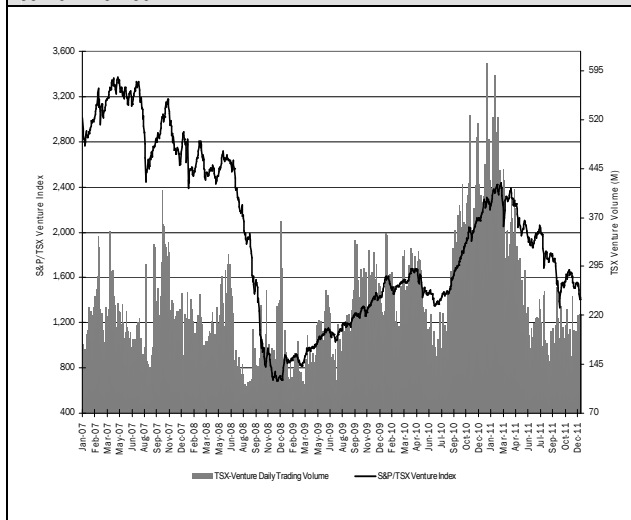
Figure 1: Junior market and commodities snapshot

In Situ EV/attrib. lb eq. or oz or Mkt. cap/oz or lb eq.	Value 16 Dec/11	% Change	
		YTD	WoW
CA GOLD In Situ (US\$/oz)	93.91	-42.0%	-7.8%
CA SILVER In Situ (US\$/oz)	1.84	-11.1%	-7.1%
CA URANIUM In Situ (US\$/lb)	1.80	-61.8%	-5.8%
	16 Dec/11	YTD	WoW
CA COPPER In Situ (cents Cdn/lb)	4.03	-47.4%	-13.1%
CA NICKEL In Situ (cents Cdn/lb)	11.59	-5.7%	-7.6%
CA ZINC In Situ (cents Cdn/lb)	1.89	-46.2%	-6.0%
CA MOLY In Situ (cents Cdn/lb)	11.22	-42.8%	-6.0%

TSX Venture Daily Volume for the week		
Date	Date	Volume
Monday	12-Dec-11	191,976,791
Tuesday	13-Dec-11	222,254,158
Wednesday	14-Dec-11	251,001,914
Thursday	15-Dec-11	219,814,175
Friday	16-Dec-11	222,485,127
Total		1,107,532,165
Average Daily Volume		221,506,433

Index	Value 16 Dec/11	% Change	
		YTD	WoW
S&P/TSX Venture Composite Index	1,426	-37.7%	-7.8%
S&P/TSX Composite Index	11,635	-13.4%	-3.3%
S&P/TSX Global Gold Index	370	-12.1%	-8.2%
S&P/TSX Div. Metals & Mining	1,041	-29.8%	-9.5%
(SPDR) Streettracks Gold Trust	155.23	11.9%	-6.7%
IShares Comex Gold Trust	15.57	12.0%	-6.7%
AMEX Gold Bugs	510	-11.0%	-9.1%

S&P/TSX Venture Composite Index Volume and Value
Jan 07- 16 Dec 11



S&P/TSX Venture Composite Index			
Selected companies		Price	
Highly active by % Δ (12-16 Dec/11)	Symbol	16 Dec/11	%Δ
Pachamama Resources Inc. New Au-Cu zone discovered at Rio Grande project (50% owned by Pachamama)	PMA	\$0.96	146%
Regulus Resources Ltd. New Au-Cu zone discovered at Rio Grande project (50% owned by Regulus)	REG	\$1.09	114%
Encore Renaissance Resources Corp.	EZ	\$0.03	50%
No news.			

CG commodity price and currency forecasts	Value			Long Term	% Change		
	2011E	2012E	2013E		16 Dec/11	YTD	WoW
Aluminum US\$/lb	1.15	1.15	1.15	1.00	0.91	-18.8%	-3.2%
Copper US\$/lb	4.27	4.30	4.00	2.50	3.32	-24.2%	-5.9%
Nickel US\$/lb	10.79	9.50	9.50	8.50	8.42	-24.9%	-0.1%
Zinc US\$/lb	1.05	1.05	1.05	0.90	0.85	-23.3%	-6.6%
Lead US\$/lb	1.16	1.10	0.90	0.70	0.88	-24.1%	-9.3%
Uranium US\$/lb	55.10	55.00	60.00	65.00	52.50	-16.0%	0.0%
Molybdenum US\$/lb	16.70	18.00	18.00	15.00	13.55	-15.4%	1.1%
Cobalt US\$/lb	18.10	15.00	12.50	12.50	14.60	-23.0%	0.0%
Gold US\$/oz	1,575.00	1,650.00	1,500.00	1,100.00	1,598.95	12.5%	-6.6%
Silver US\$/oz	39.00	41.00	35.00	22.00	29.74	-3.8%	-7.7%
Platinum US\$/oz	1,757.00	1,700.00	1,600.00	1,550.00	1,419.75	-19.8%	-6.3%
Palladium US\$/oz	763.00	675.00	550.00	500.00	624.50	-22.1%	-8.9%
C\$/US\$	1.03	1.03	1.00	0.95	0.96	-3.9%	-2.1%
A\$/US\$	1.05	1.06	1.00	0.85	1.00	-2.4%	-2.3%
US\$/Euro	1.40	1.40	1.30	1.30	1.30	-2.5%	-2.5%
Rand/US\$	6.95	7.50	8.00	8.00	8.40	26.7%	3.7%

WoW (week over week).

CG - Canaccord Genuity

The CG long-term commodity price and currency forecasts – updated as of 5 & 17 October 2011.

In Situ: The basket of companies might vary quarterly.

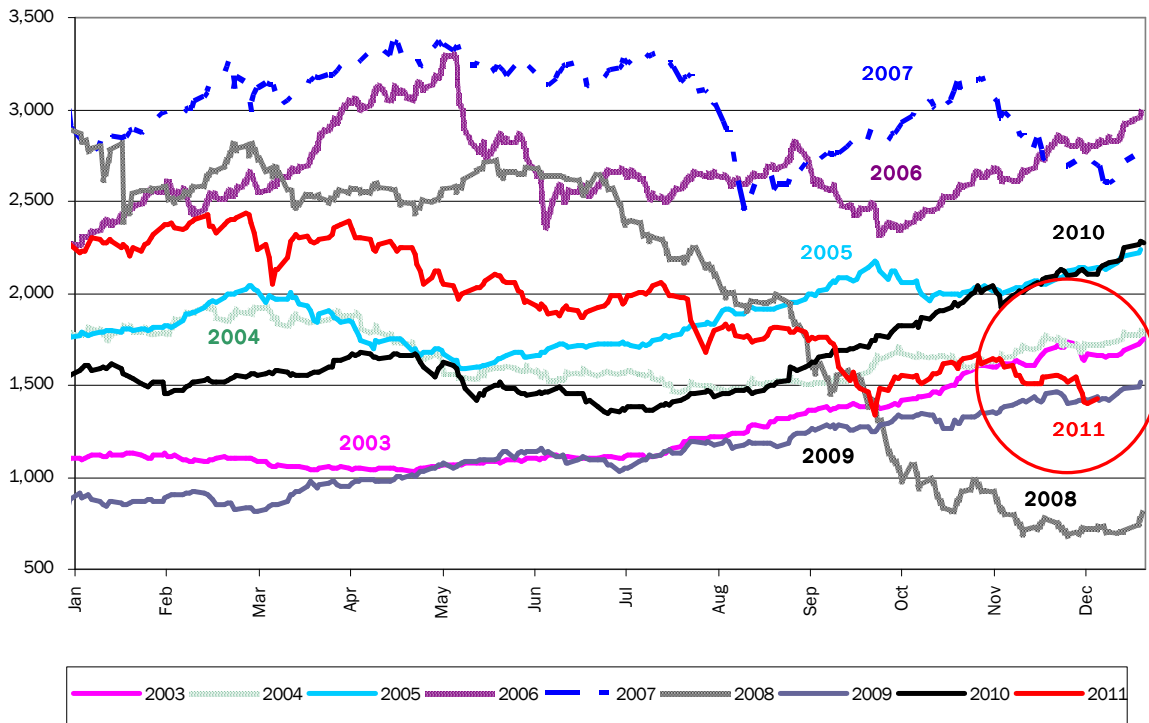
Past performance is not indicative of future results.

Source: Canaccord Genuity estimates, Thomson ONE, Bloomberg, TSX DataGroup

2011 OVERVIEW, 2012 OUTLOOK

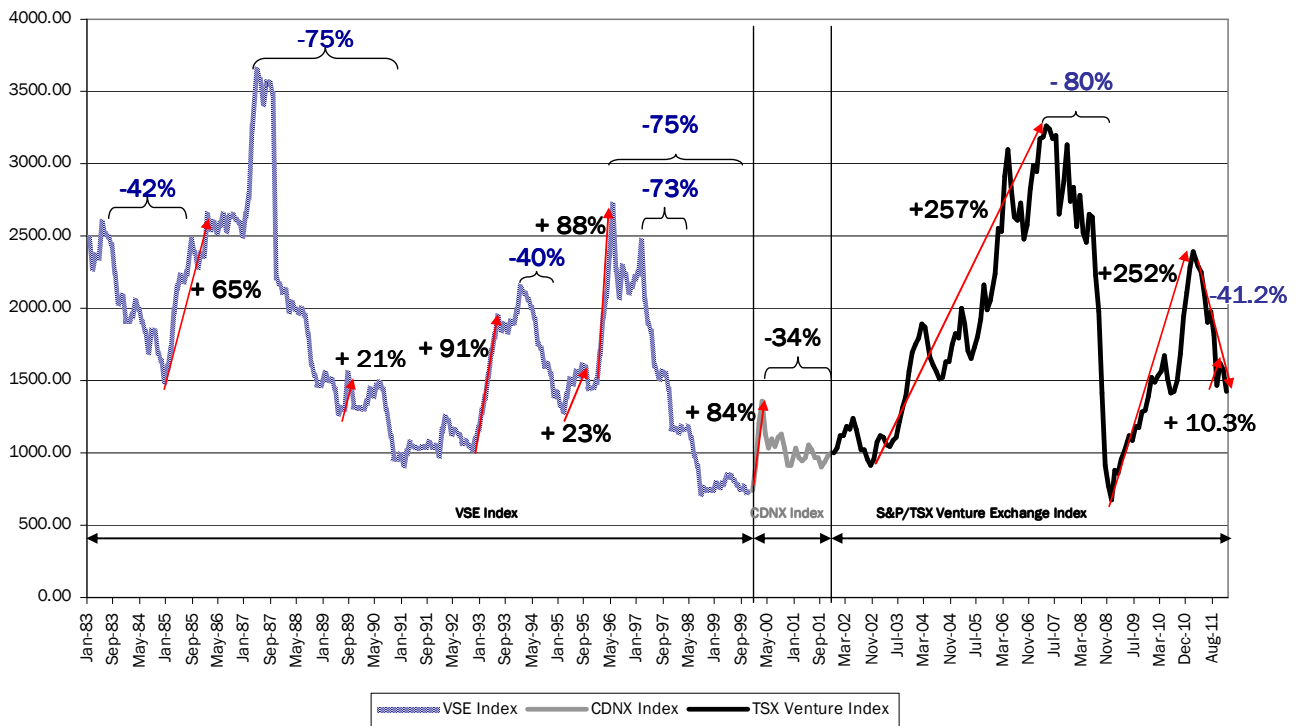
The TSX Venture Index started the year up 7.7% from early January to early March; however, the earthquake/tsunami in Japan and ongoing sovereign debt issues in Europe turned the tide dramatically. The TSX Venture Index dropped 24.0% from the peak to the end of June, and as of December 16, 2011, is off 41.2% from the peak and 37.7% for the year. The junior uranium sector has been particularly out of favour in the backlash of the nuclear power plant crisis that developed in Japan. Base metals have generally underperformed in light of the generally weak macroeconomic environment, and precious metals performance has been mixed. Gold is up 12.3% for the year, and silver is down 3.9% year-to-date. While the gold price has generally outperformed, precious metal equities have not. Gold equity valuations are trading near all-time lows. Senior and intermediate producers are trading at an average of 0.85x P/NAV (5%, spot) vs. the historical trading range of 1.20-1.63x P/NAV (5%, spot). The S&P TSX Global Gold Index dropped 12.0% year-to-date, and the S&P/TSX Diversified Metals and Mining Index fell 29.8% year-to-date.

Figure 2: TSX Venture Exchange (YoY, 2003 to December 2011)



Source: Canaccord Genuity, TSX Datagroup, Bloomberg

Figure 3: VSE, CDNX and TSX Venture Exchange (January 1983 to December 2011)



VSE and CDNX values adjusted for S&P/TSX Venture values.
 Source: Canaccord Genuity, TSX Datagroup, Bloomberg

Moving into 2012, risks to the global economy remain high. A lack of leadership amongst the European nations has, in our opinion, exasperated the sovereign debt issues in Europe and stalled stability measures that could mitigate the central issues relating to the debt problem (i.e. lender of last resort). Should the European community fail to manage this crisis, there is the risk for a euro melt down, which could create a deep European recession (depression?) and in turn could cause the US (also in partisan gridlock) to double dip. The instability of the euro could also translate to further flight to safety of the US\$, which would likely put further pressure on all commodities.

While these are real risks worthy of concern, we expect a less cataclysmic outcome to resolve the issues in Europe. That being said, the issues are complex and we expect continued volatility in 2012 as both positive and negative factors clash during the process of resolving the issues, including the complexity of implementing a central fiscal policy that ultimately brings new stability to Europe.

While the central concern is with Europe, US debt remains a long term burden that we believe needs to be resolved largely, by further currency devaluation. In addition, emerging markets, especially China, are critical to the demand for metals. The recent tightening of monetary policies in China have, arguably, been successful in slowing Chinese growth. Longer term we remain convinced that even modest relative growth within the emerging markets should support the demand for metals and our current long term metal assumptions.

While macro economic/political issues in Europe, the US, and China are key to market stability or instability moving forward, we remain cautiously optimistic given underlying conditions important to the mining sector:

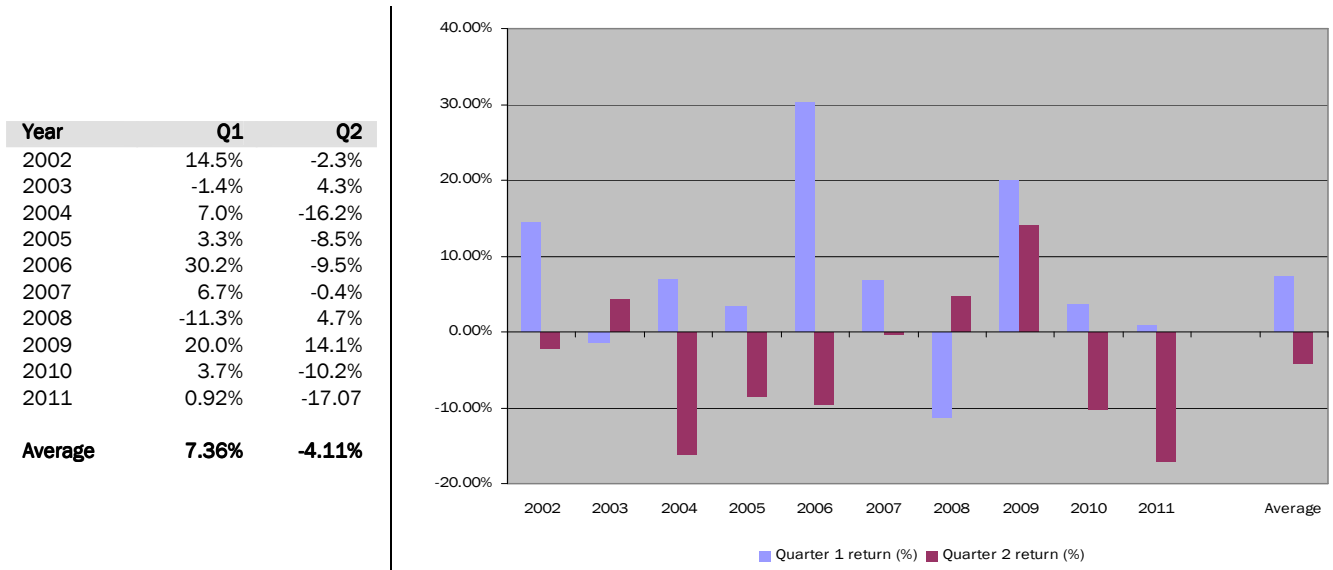
- The **low interest rate** environment offers few alternatives for deployment of capital, and under improved market stability, capital should flow to the junior sector.
- **Metal prices remain significantly above average**, opening the potential for mineral projects to develop into high-margin operations.
- **Mining/exploration companies remain generally well funded**, opening the potential for exploration spending to create speculative interest in new discoveries.
- Junior to major producers' **balance sheets continue to improve**, opening the potential for M&A activity, including takeovers of exploration and development companies, which could draw further speculative interest in the sector
- Our **outlook for bullion remains positive** based on record global liquidity, low real interest rates, global fiscal imbalances and wavering faith in the US dollar and other fiat currencies. We see the outcome of global debt issues as a catalyst for broad currency devaluation, inflation and gold's increased status as a reserve and investment asset. We expect gold-related equities to selectively outperform in this environment.

At current market levels, we believe segments of the junior sector offer fundamentally excellent value and, a change in market sentiment combined with low interest rates should draw speculative capital back to the space, and open the opportunity for a junior mining rebound. Is it time to accumulate small cap mining/exploration stocks? There never is a simple answer. While we expected periods of market volatility in 2011, the unrelenting, high risk aversion provided few opportunities in the sector. While we remain cautious in our outlook for 2012, our experience tells us a contrarian approach to investing in junior mining offers investors the best opportunity for upside in the current market. We continue to stress that risk-tolerant investors should consider accumulating equity positions during corrective market phases (now) and take profits in upturn rallies.

We also believe that in the current environment, investors should focus on companies with, above-average project portfolios and strong management teams. In addition, investors should consider the balance sheet strength of a company, prior to investing. Junior explorers with relatively strong balance sheets are more likely to implement meaningful exploration programs and to endure prolonged sector weakness, which gives an investor an opportunity to benefit when the rebound in junior mining equities occurs.

Finally, we consider the seasonality of investing in the juniors. Historical data suggests Q4 and Q1 periods have provided superior returns on the TSX Venture Exchange compared with Q2 and Q3 returns. From 2002 to 2011, the average return for the TSX Venture Exchange was 7.36% in Q1 compared with a loss of 4.11% in Q2.

Figure 4: TSX Venture Composite performance – Q1 vs. Q2 (2002-2011)

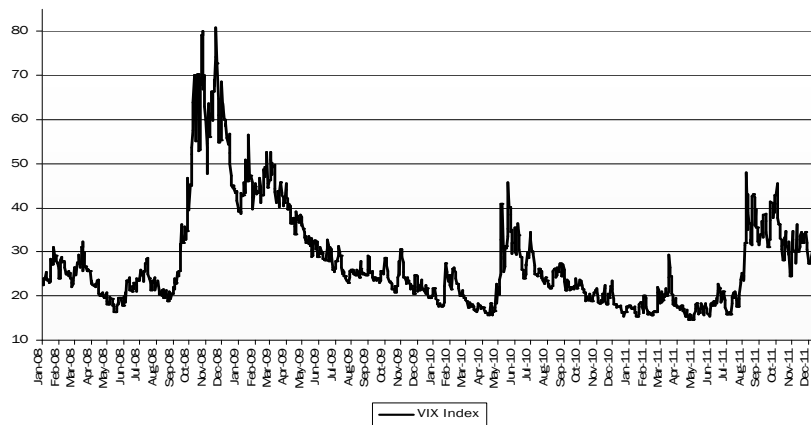


Source: Canaccord Genuity, TSX Datagroup

CBOE SPX Volatility Index

One of the most significant factors affecting the performance of the junior mining sector is the level of investor risk tolerance. At the end of 2008 during the full-blown credit crisis, confidence was shattered, investors were panicked and capital fled to safety at the slightest sign of risk.

Figure 5: CBOE* SPX Volatility Index (January 2008 to December 2011)



*CBOE – Chicago Board Options Exchange
 Source: Canaccord Genuity, Bloomberg

The S&P Volatility Index (VIX, Figure 5) is a relatively reliable reverse barometer for investor risk tolerance. As the index goes up, investor risk tolerance goes down. As indicated in the figure above, the index spiked in late 2008 and has since returned to more moderate levels but with periods (including today) of elevated risk aversion.

In September 2008, the US credit crisis resulted in extreme risk aversion in the market place. During the peak volatility, all equities, commodities, and treasuries sold off. The US dollar was the investor's choice for safety and liquidity. During this period, many gold bulls were confused by the underperformance of both gold equities and bullion. Gold has been viewed as a safe haven and store of value, yet during this unprecedented phase of market panic, both bullion and gold equities cratered. Shift forward three years, and a new panic selling phase and flight to safety has materialized. Once again with the risk aversion high (see VIX), interest has moved to the liquidity and safety of the US dollar. In November 2008 after market volatility peaked, both bullion and gold equities rebounded sharply.

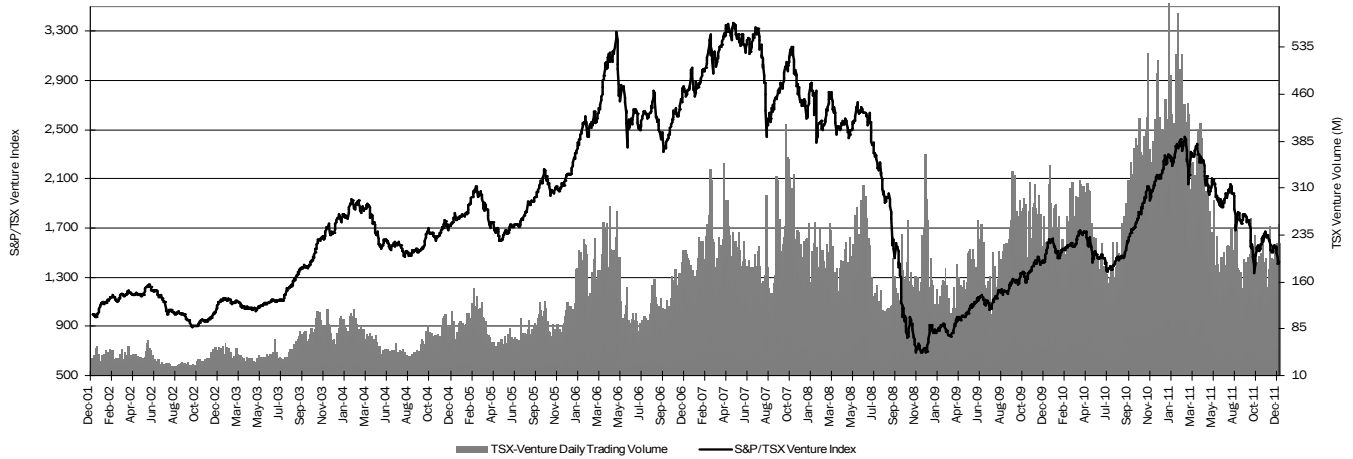
In 2010, the VIX was relatively well behaved from February to April, but the European financial crisis began to spike fear and volatility in the middle of Q2/10. With an interim easing of risk aversion in June 2010, the junior sector rallied.

We believe risk tolerance will continue to be an integral factor in determining junior mining sector market valuations. With an easing of perceived market risk (VIX lower), we'd expect bullion and gold equities and potentially base metal equities to rebound from current levels.

Volume

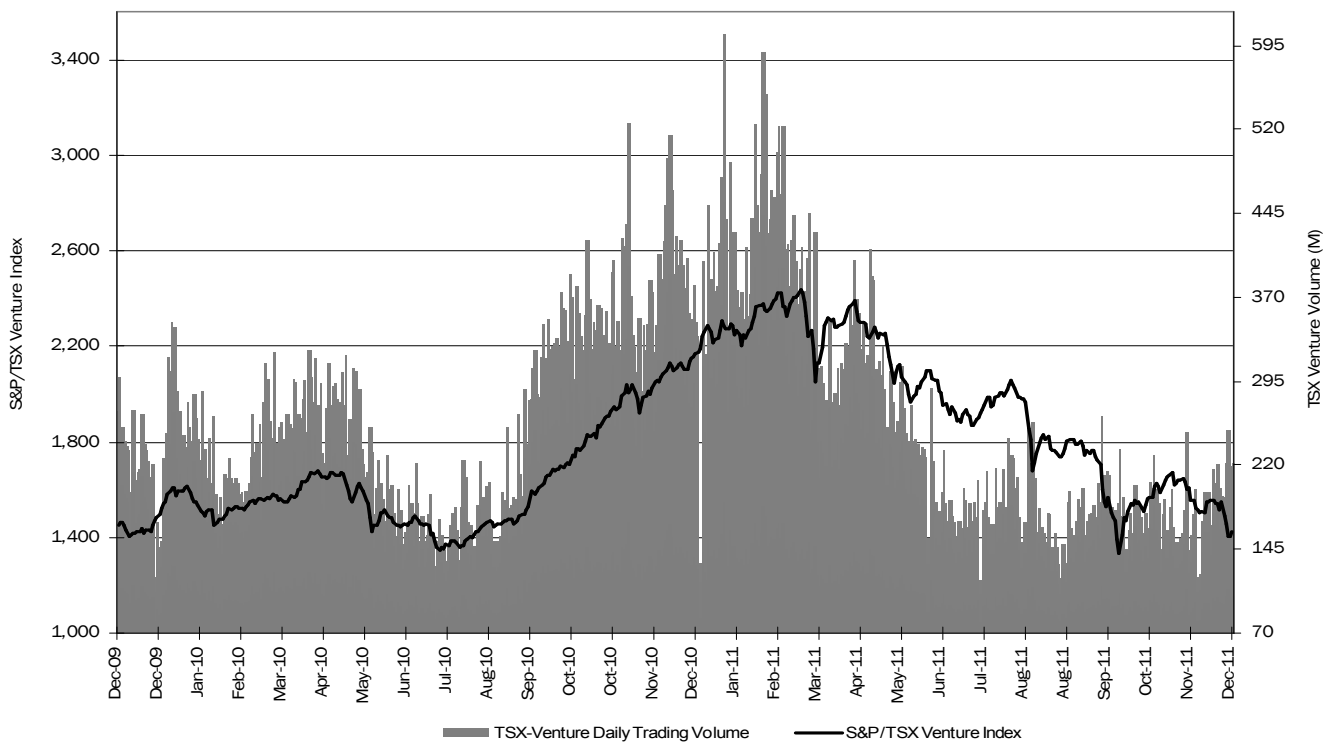
The TSX Venture Exchange established a new record for daily volume on 9 November 2010, when 526,512,252 shares traded, surpassing the previous record of 422,028,135 on 13 October 2010, and 411,550,319 set on 17 October 2007. We track the TSX Venture Index volume as a measure of the speculative capital being deployed into the small cap mining sector. We generally consider daily volumes of 200 million shares to be the minimum level of liquidity for supporting the S&P/TSX Venture Index. Higher volume levels are often associated with selective or broad advances in the junior sector. However, we caution that, according to our observations, downside pressure on the small cap mining sector is often related to periods of above-average volume followed by gaps down to lower daily volume (which translates to lower liquidity). A contrarian approach to investing in the junior sector is to accumulate equity positions during low volume periods or corrective market phases and take profits during extreme volumes and equity rallies.

Figure 6: S&P/TSX Venture Exchange Index and Volume (December 2001 to December 2011)



Source: Canaccord Genuity, TSX Datagroup, Bloomberg

Figure 7: S&P/TSX Venture Exchange Index and Volume (December 2009 to December 2011)



Source: Canaccord Genuity, TSX Datagroup, Bloomberg

KEY JUNIOR MINING SECTOR DRIVERS

In brief, we see the following as important catalysts to drive strength in small cap mining:

- A fundamental change in the global political and macroeconomic outlook that reduces the market risk aversion (**VIX trends to lower levels**).
 - **Steady positive performance of the TSX** resulting in excess capital flowing to the small cap mining development and exploration sector. The TSX remains heavily resource-weighted and, as investors continue to look for value in mining equities, more **capital could continue to shift downstream to highly leveraged small caps**.
 - **Metals prices need to remain relatively robust** in order to create interest in the sector.
 - **S&P/TSX Venture Index daily volume of over 200 million shares** represents a level of liquidity we consider important to generally support the junior mining sector. That being said, rallies driving the index to the most recent highs have come with liquidity levels of over 400 million shares traded daily. Higher volume levels are often associated with selective or broad advances in the junior sector. However, we caution that, according to our observations, downside pressure on the small cap mining sector is often related to periods of above-average volume followed by gaps down to lower daily volume (which translates to lower liquidity). It is during these periods of lower volumes that we believe can be opportunities to acquire exposure to the sector.
 - **Mergers and acquisitions (M&A)** can be excellent catalysts to draw investor interest to the small capitalization mining development and exploration companies. Recent examples include: Newmont Mining for Fronteer Gold, Agnico Eagle for Grayd Resources, Stillwater Mining for Peregrine Metals.
 - **An exploration discovery** can be the best catalyst to drive speculative interest in the small capitalization space. We believe the potential for new discoveries improves relative to the amount of capital being deployed into exploration programs, which remains currently above average.
 - **Current monetary policy** continues to foster an environment of risk taking. In fact it's become a global phenomenon for countries to support an interest rate policy aimed at loosening credit availability to spur capital investment. With this has come a new wave of interest in bullion: if you can't believe in any of the paper currencies, buy the most logical hard currency. We have yet to see a firm economic recovery take hold in the US, thus we believe the Fed, along with the US government, is likely to continue to attempt to foster an atmosphere of risk taking over the next several quarters. This low interest rate environment has remained intact. This has left fewer options for investors and, most importantly with regard to mining, has drawn capital to the junior sector.
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RESEARCH UNIVERSE

WENDELL ZERB and NICHOLAS CAMPBELL

Figure 8: Research universe

Company	Symb	Ex	Analyst	Rating		16 Dec/11			12-mo Target		52-wk		Sh. o/s	Market	
						\$	P (\$)	P (\$)	Rtn (%)	Hi (\$)	Lo (\$)	M		Cap (\$M)	FYE
1 Alexco Resource Corp.	AXR	T	NC	SPECULATIVE BUY	C	\$7.69	\$9.75	26.79%	\$9.75	\$5.87	59.9	\$460.6	30-Jun		
2 Batero Gold Corporation	BAT	T-V	NC	SPECULATIVE BUY	C	\$1.88	\$10.00	431.92%	\$6.57	\$1.77	43.9	\$82.6	31-Aug		
3 Bear Creek Mining Corp.	BCM	T-V	NC	SPECULATIVE BUY	C	\$3.75	\$7.50	100.00%	\$12.00	\$3.45	92.2	\$345.8	31-Dec		
4 Canaco Resources Inc.	CAN	T-V	NC	SPECULATIVE BUY	C	\$1.15	\$6.00	421.74%	\$6.45	\$1.07	192.7	\$221.6	30-Jun		
5 Carpathian Gold Inc.	CPN	T	WZ	SPECULATIVE BUY	C	\$0.43	\$1.15	164.37%	\$0.76	\$0.38	545.5	\$237.3	31-Dec		
6 Claude Resources Inc.	CRJ	T	WZ	SPECULATIVE BUY	C	\$1.44	\$3.10	115.28%	\$2.84	\$1.41	164.2	\$236.4	31-Dec		
7 Colossus Minerals Inc.	CSI	T	NC	SPECULATIVE BUY	C	\$5.89	\$13.50	129.20%	\$9.00	\$5.14	104.1	\$613.1	31-Jul		
8 Copper Mountain Mining Corp.	CUM	T	WZ	SPECULATIVE BUY	C	\$5.38	\$6.70	24.54%	\$8.15	\$3.28	98.4	\$529.4	31-Dec		
9 Dynasty Metals & Mining Inc.	DMM	T	WZ	SPECULATIVE BUY	C	\$2.10	\$5.10	142.86%	\$4.62	\$1.72	42.6	\$89.5	31-Dec		
10 East Asia Minerals Corp.	EAS	T-V	WZ	HOLD	C	\$0.53	\$1.75	230.19%	\$8.55	\$0.41	84.2	\$44.6	31-Aug		
11 Eco Oro Minerals Corp.	EOM	T	NC	SPECULATIVE BUY	C	\$1.51	\$3.40	125.17%	\$4.37	\$1.35	84.2	\$127.1	31-Dec		
12 Endeavour Mining Corp.	EDV	T	NC	SPECULATIVE BUY	C	\$2.64	\$4.50	70.45%	\$2.94	\$1.71	243.1	\$641.8	30-Jun		
13 Exeter Resource Corporation	XRC	T	WZ	SPECULATIVE BUY	C	\$2.66	\$9.35	251.50%	\$6.33	\$2.59	87.2	\$232.0	31-Dec		
14 Extorre Gold Mines Ltd.	XG	T	WZ	SPECULATIVE BUY	C	\$7.75	\$13.25	70.97%	\$14.84	\$4.23	92.4	\$716.1	31-Dec		
15 Fortuna Silver Mines Inc.	FVI	T	NC	SPECULATIVE BUY	C	\$5.76	\$8.25	43.23%	\$7.22	\$3.54	123.1	\$709.1	31-Dec		
16 Golden Minerals Company	AUM	T	NC	SPECULATIVE BUY	C	\$5.56	\$22.75	309.17%	\$27.30	\$5.47	35.3	\$196.3	31-Dec		
17 Goldgroup Mining Inc.	GGA	T	NC	SPECULATIVE BUY	C	\$1.14	\$3.00	163.16%	\$1.75	\$1.04	127.3	\$145.1	31-Dec		
18 International Tower Hill Mines Ltd.	ITH	T	WZ	SPECULATIVE BUY	C	\$3.88	\$9.90	155.15%	\$10.49	\$3.80	86.6	\$336.0	31-May		
19 Keegan Resources Inc.	KGN	T	NC	SPECULATIVE BUY	C	\$3.70	\$10.00	170.27%	\$9.59	\$3.56	75.3	\$278.6	31-Mar		
20 Kimber Resources Inc.	KBR	T	WZ	SPECULATIVE BUY	C	\$1.03	\$2.75	166.99%	\$2.07	\$1.00	77.1	\$79.4	30-Jun		
21 La Mancha Resources Inc.	LMA	T	NC	SPECULATIVE BUY	C	\$2.58	\$4.00	55.04%	\$2.79	\$1.70	142.7	\$368.2	31-Dec		
22 Lake Shore Gold Corp.	LSG	T	WZ	HOLD	C	\$1.20	\$2.45	104.17%	\$4.42	\$1.15	400.1	\$480.1	31-Dec		
23 MAG Silver Corp.	MAG	T	NC	SPECULATIVE BUY	C	\$6.42	\$16.75	160.90%	\$14.15	\$6.29	55.4	\$355.7	31-Dec		
24 Minera Andes Inc.	MAI	T	WZ	SPECULATIVE BUY	C	\$1.38	\$2.55	84.78%	\$3.39	\$1.31	282.7	\$390.1	31-Dec		
25 Nevada Copper Corp.	NCU	T	WZ	SPECULATIVE BUY	C	\$5.00	\$7.00	40.00%	\$6.42	\$3.12	72.7	\$363.5	30-Jun		
26 North Country Gold Corp.	NGC	T-V	WZ	SPECULATIVE BUY	C	\$0.70	\$2.20	214.29%	\$2.05	\$0.67	96.4	\$67.5	28-Feb		
27 Northern Dynasty Minerals Ltd.	NDM	T	WZ	SPECULATIVE BUY	C	\$6.38	\$11.20	75.55%	\$21.50	\$5.16	95.0	\$606.1	31-Dec		
28 Orezone Gold Corporation	ORE	T	NC	SPECULATIVE BUY	C	\$2.50	\$7.00	180.00%	\$5.26	\$2.21	82.9	\$207.3	31-Dec		
29 Prodigy Gold Inc.	PDG	V	WZ	SPECULATIVE BUY	C	\$0.73	\$1.50	105.48%	\$0.85	\$0.23	237.5	\$173.4	31-Dec		
30 Rainy River Resources Ltd.	RR	T	WZ	SPECULATIVE BUY	C	\$7.35	\$10.40	41.50%	\$13.50	\$5.66	83.8	\$615.9	30-Sep		
31 Sandstorm Gold Ltd.	SSL	T-V	NC	SPECULATIVE BUY	C	\$1.27	\$1.80	41.73%	\$1.67	\$0.75	327.3	\$415.7	31-Dec		
32 SilverCrest Mines Inc.	SVL	T-V	NC	SPECULATIVE BUY	C	\$1.80	\$4.00	122.22%	\$2.26	\$1.07	86.6	\$155.9	31-Dec		
33 Timmins Gold Corp.	TMM	T	NC	HOLD	C	\$2.17	\$2.10	(3.23%)	\$3.45	\$1.74	137.5	\$298.4	31-Mar		
34 Yellowhead Mining Inc.	YMI	T-V	WZ	SPECULATIVE BUY	C	\$0.89	\$2.00	124.72%	\$2.05	\$0.64	52.8	\$47.0	31-Dec		

WZ – Wendell Zerb; NC – Nicholas Campbell.

Past performance is not indicative of future results.

Further information on the methodologies used to derive our target prices, and the risks that could impede achievement of these targets, is available upon request.

Disclosure information for all Canaccord Genuity research coverage can be found at <http://www.canaccordgenuity.com/research/Disclosure.htm>.

Source: Canaccord Genuity estimates, Thomson ONE

2011 WATCH LIST PERFORMANCE

Figure 9: Canaccord Genuity 2011 watch list performance

	Company Name	Ticker	Exchange	Price C\$			% Change		Analyst/ Associate
				16-Dec-10	Inception 15 Dec/10	Current 16-Dec-11	Since inception	Last 12 months	
1	Alhambra Resources Ltd.	ALH	TSX-V	\$1.00	\$0.94	\$0.42	-55.3%	-58.0%	NC
2	Almaden Minerals Ltd.	AMM	TSX	\$4.41	\$4.55	\$2.22	-51.2%	-49.7%	WZ/GG
3	Aurix Gold Corp.	AYX	TSX	\$0.87	\$0.84	\$0.72	-14.3%	-17.2%	NC
4	Batero Gold Corp.	BAT	TSX-V	\$2.78	\$2.76	\$1.88	-31.9%	-32.4%	NC
5	Bowmore Exploration Ltd.	BOW	TSX-V	\$0.60	\$0.55	\$0.38	-30.9%	-36.7%	WZ/GG
6	Dorato Resources Inc.	DRI	TSX-V	\$1.24	\$1.27	\$0.06	-94.9%	-94.8%	WZ/GG
7	Edgewater Exploration Ltd.	EDW	TSX-V	\$1.35	\$1.30	\$0.45	-65.0%	-66.3%	NC
8	Full Metals Minerals Ltd.	FMM	TSX-V	\$0.77	\$0.78	\$0.22	-71.2%	-70.6%	WZ/GG
9	Goldgroup Mining Inc.	GGA	TSX	\$1.17	\$1.24	\$1.14	-8.1%	-2.6%	NC
10	Indicator Minerals Inc.	IME	TSX-V	\$0.13	\$0.13	\$0.01	-92.0%	-92.3%	WZ/GG
11	International PBX Ventures Ltd.	PBX	TSX-V	\$0.33	\$0.32	\$0.23	-25.4%	-28.8%	WZ/GG
12	Iron Creek Capital Corp.	IRN	TSX-V	\$0.96	\$0.96	\$0.30	-68.8%	-68.8%	WZ/GG
13	Mansfield Minerals Inc.	MDR	TSX-V	\$2.44	\$2.54	\$1.33	-47.6%	-45.5%	WZ/GG
14	Newstrike Capital Inc.	NES	TSX-V	\$0.73	\$0.71	\$2.47	247.9%	238.4%	WZ/GG
15	North Country Gold Corp.	NCG	TSX-V	\$1.20	\$1.20	\$0.70	-41.7%	-41.7%	WZ/GG
16	Polar Star Mining Corporation	PSR	TSX	\$1.85	\$1.87	\$0.33	-82.4%	-82.2%	WZ/GG
17	Queenston Mining Inc.	QMI	TSX	\$5.55	\$5.60	\$4.56	-18.6%	-17.8%	WZ/GG
18	Riverstone Resources Inc.	RVS	TSX-V	\$0.66	\$0.65	\$0.59	-9.2%	-10.6%	NC
19	Rockgate Capital Corp.	RGT	TSX	\$2.14	\$2.27	\$0.70	-69.2%	-67.3%	NC/GG
20	Sulliden Gold Corporation Ltd.	SUE	TSX	\$2.40	\$2.35	\$1.37	-41.7%	-42.9%	NC/GG
21	Sunridge Gold Corp.	SGC	TSX-V	\$1.24	\$1.25	\$0.36	-71.2%	-71.0%	NC
22	Trelawney Mining and Exploration Inc.	TRR	TSX-V	\$2.70	\$2.73	\$3.00	9.9%	11.1%	WZ/GG
Average							-33.3%	-34.0%	
S&P/TSX Venture Index				2,106	2,101	1,426	-32.1%	-32.3%	
S&P/TSX Composite Index				13,181	13,229	11,635	-12.0%	-11.7%	
S&P/TSX Global Gold Index				413	420	370	-11.9%	-10.5%	
S&P/TSX Div. Metals & Mining Index				1,421	1,440	1,041	-27.8%	-26.8%	

*Inception of 2011 watch list.

The results presented should not and cannot be viewed as an indicator of future performance.

The results presented are exclusive of any relevant costs, including commissions and interest charges or other applicable expenses.

Source: Canaccord Genuity, Thomson ONE

Figure 10: CG Watch List performance (2008-2011)

Year	CG Watch List YOY Performance (%)	TSX-V Venture YOY Performance (%)
2008	-75	-73
2009	+289	+104
2010	+147	+46
2011	-33	-32

Source: Canaccord Genuity

2012 WATCH LIST COMPANY PROFILES

2012 WATCH LIST

Companies on our 2012 watch list have been selected based on a wide variety of criteria, including: capable company management, 2012 work programs, project potential and leverage to metal price movement (ideally, upward leverage). Our primary goal is to identify companies that provide above-average opportunity based on successful project advancement/development in 2012.

We do not have formal research coverage of the companies named in our 2012 watch list; their inclusion on the list does not constitute a recommendation nor should it be assumed to be a recommendation to purchase at this time. Share appreciation from current levels is dependent upon factors that may or may not materialize. We provide profiles of each of the companies on the watch list and highlight some important assumptions.

Figure 11: Canaccord Genuity 2012 Watch List

	Company Name	Ticker	Exchange	Price C\$ 16 Dec/11	Analyst/Associate
1	Abzu Gold Ltd.	ABS	TSX-V	\$0.28	NC/CL
2	Armistice Resources Corp.	AZ	TSX	\$0.21	WZ/GG
3	Balmoral Resources Ltd.	BAR	TSX-V	\$0.75	WZ/GG
4	Castle Peak Mining Ltd.	CAP	TSX-V	\$0.22	NC/CL
5	CB Gold Inc.	CBJ	TSX-V	\$1.20	NC/CL
6	Chalice Gold Mines Limited	CXN	TSX	\$0.31	NC/CL
7	Columbus Gold Corporation	CGT	TSX-V	\$0.75	WZ/GG
8	CuOro Resources Corporation	CUA	TSX-V	\$1.17	WZ/GG
9	Duran Ventures Inc.	DRV	TSX-V	\$0.14	OW/AG
10	Esperanza Resources Corp.	EPZ	TSX-V	\$1.11	NC/CL
11	Ethos Capital Corp.	ECC	TSX-V	\$0.70	WZ/GG
12	Freegold Ventures Ltd.	FVL	TSX	\$0.72	WZ/GG
13	Global Minerals Ltd.	CTG	TSX-V	\$0.57	NC/CL
14	Happy Creek Minerals Ltd.	HPY	TSX-V	\$0.20	WZ/GG
15	Marathon Gold Corp.	MOZ	TSX	\$1.19	WZ/GG
16	Pachamama Resources Inc.	PMA	TSX-V	\$0.96	WZ/GG
17	Panoro Minerals Ltd.	PML	TSX-V	\$0.40	OW/AG
18	Pilot Gold Inc.	PLG	TSX	\$1.02	WZ/GG
19	PNG Gold Corporation	PGK	TSX-V	\$0.39	WZ/GG
20	Rugby Mining Ltd.	ROG	TSX-V	\$0.70	WZ/GG
21	Tembo Gold Corp	TEM	TSX-V	\$1.00	NC/CL
22	Tigray Resources Inc.	TIG	TSX-V	\$1.30	NC/CL

WZ – Wendell Zerb

NC – Nicholas Campbell

OW – Orest Wowkodaw

GG – Gabriel Gonzalez

CL – Chris Lerch

AG – Adam Gofton

Source: Canaccord Genuity, Thomson ONE

ABZU GOLD LTD.
(ABS : TSX-V : C\$0.28 | NOT RATED)

Nicholas Campbell

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Figure 12: ABS : TSX-V

Shares O/S (M):	59.2
Shares FD (M):	77.7
Working Cap. (M):	C\$4.0
Market Cap. (M):	C\$16.6
Co. Website:	www.abzugold.com

Source: Company reports

Figure 13: ABS : TSX-V



Source: StockCharts.com

Abzu Gold Ltd. is a junior gold exploration company focused in Ghana. The company is under the stewardship of Dr. Paul Klipfel (President) and Gordon Neal (Chairman). The company is primarily focused on exploring its 100%-owned Asafo concession (Kibi Belt), its 100%-owned Golden Reef concession (Asankrangwa Belt), and its 51%-owned Nangodi concession (one of 10 properties optioned from Kinross Gold; formerly Red Back).

- The Nangodi project, Abzu's flagship project, is located in the Bole-Nangodi belt in northern Ghana. This region was previously mined in the 1930s at grades of approximately 26 g/t gold, with more recent exploration activity completed in the late-1990s. In the recent Phase 1 drill program, Abzu has completed 27 drill holes totalling 4,000 metres. Results confirm continuity of gold mineralization between historic results and indicate the presence of a gold bearing shear system hosting multiple zones of gold mineralization over a strike distance of 1.2 kilometres.
- Drilling at Nangodi is focused on the Nangodi Main target along the shear zone. The highlight results from the 17 holes returned from the Nangodi drill program are 44 metres at 1.9 g/t gold, including 33 metres at 2.4 g/t gold (hole NGDD_003), 73 metres at 1.2 g/t gold, including four metres at 7.9 g/t gold (hole NGDD_001A), and 66 metres at 1.5 g/t gold, including 15 metres at 4.6 g/t gold. Drill holes NGRC_016 and 019 extended the main mineralized zone by 500 metres to the southwest. Mineralization remains open in all directions and at depth.
- Abzu Gold has the right to earn 51% of Kinross Gold's holdings in all 10 concessions, including Nangodi, by incurring exploration expenditure of a total of US\$3 million distributed over 3 years. Upon completion of the required exploration expenditures, Abzu and Kinross will form a joint venture. Abzu intends to complete an initial NI 43-101 compliant resource estimate for the Nangodi project in 2012.
- At its 100%-owned Asafo project, Abzu recently completed a 13-hole drill program at "Target 1" in the eastern margin of the Kibi Belt. Nine of the holes encountered mineralization including hole ASDD_08 that intersected 20 metres grading 4.72 g/t gold and hole ASDD_01 that intersected 72.3 metres grading 0.39 g/t gold. Future drilling will focus on defining the mineralization at "Target 1" and will test a significant magnetic anomaly identified at "Target 3".

An analyst has not visited the properties held by Abzu Gold Ltd.

Investment risks

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Abzu Gold Ltd.

ARMISTICE RESOURCES CORP.
(AZ : TSX : C\$0.21 | NOT RATED)

Wendell Zerb, P. Geol

1.604.643.7485

Gabriel Gonzalez

1.604.643.7529

Figure 14: AZ : TSX

Shares O/S (M):	185.0
Shares FD (M):	220.0
Working Cap. (M):	C\$8.6
Market Cap. (M):	C\$38.9
Co. Website:	www.armistice.ca

Source: Company reports

Figure 15: AZ : TSX



Source: StockCharts.com

Armistice Resources Corp. is a Canadian exploration and development company focused on advancing its McGarry gold project (located in Ontario) into production. The McGarry project is located immediately adjacent to the former Kerr Addison mine, which produced over 11,000,000 ounces of gold. In December 2010, Armistice signed an option to acquire 100% of the mineral rights of the Kerr-Addison Mine property.

- Armistice recently announced that estimated annualized gold production of 25,000 oz Au would start from its 100%-owned McGarry mine before 2011 year-end. The company expects the operation to expand to 40,000 oz Au per year in 2013. Based on an Au price of US\$1,300/oz, the company is projecting cumulative cash flows of between \$77 and \$90 million over the first 4.5 years of the Phase I production.
- Both the McGarry Mine and the past-producing Kerr-Addison Mine are located on the prolific Larder Lake-Cadillac Break (LL-C Break), which has produced over 95 million oz Au, and where exploration potential is considered excellent. An ongoing \$2.5 million surface diamond drill program at McGarry and Kerr Addison is currently at 61 holes (assay results disclosed on 16 holes), with 17 holes completed at McGarry and 44 holes at Kerr-Addison. An expanded surface and underground exploration program is being planned for 2012.
- The Kerr-Addison property comprises over 800 hectares covering approximately four miles of strike that straddle the LL-C Break, and despite over 11 million oz of historical Au production at Kerr-Addison, the majority of the area remains virtually unexplored. Armistice has identified at least 5 high priority exploration targets on the property based on historical work, including the Chesterville East Zone (historical intercepts include 47.9 g/t over 2.9 metres, and 5.5 g/t over 6.1 metres), and the G Zone and Mill Zones 1 & 2. Recent drilling at the Mill Zone has confirmed extensive mineralization away from the previous mine workings, with results including 3.2 metres of 27.5 g/t Au in KA11-12, and 3.2 metres of 3.3 g/t in KA11-14. A 2% NSR is applicable to production from resources defined by Armistice; a 3% NSR applies on production from historical (non NI 43-101) resources located along the former mine workings.
- In October, Armistice closed a \$14 million equity financing which included 41,475,000 Units at \$0.25 per Unit and 13,361,200 Flow-Through Shares at a price of \$0.28 per Flow-Through Share. Each Unit consisted of one Common Share of the company and one-half of one Common Share purchase warrant. Partial proceeds (\$7 million) from the financing were used to pay down a senior secured gold stream facility (plus 24 million shares), making it debt free leading into commercial production at McGarry. Canaccord Genuity acted as agent for the financing.

An analyst has not visited the properties held by Armistice Resources Corp.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Armistice Resources Corp.

BALMORAL RESOURCES LTD.
(BAR : TSX-V : C\$0.75 | NOT RATED)

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Figure 16: BAR : TSX-V

Shares O/S (M):	67.8
Shares FD (M):	86.7
Working Cap. (M):	C\$12.8
Market Cap. (M):	C\$50.9
Co. Website:	www.balmoralresources.com

Source: Company reports

Figure 17: BAR : TSX-V



Source: StockCharts.com

Balmoral is an exploration and development company focused on gold in the known mineral districts of North America. The company is concentrating exploration efforts largely in the Abitibi belt and controls over 82 kilometres of the Sunday/Detour Lake deformation zone in Quebec. The company is led by President, CEO, and Director, Darren Wagner, a geologist with over 20 years of experience. Mr. Wagner was previously President and CEO of West Timmins Mining, which was purchased by Lake Shore Gold in November 2009.

- Balmoral's recent drill hole results from Martiniere West and East suggest continued exploration potential in 2012, following on successful expansion in 2011 on the Martiniere West and Fenelon projects, all located along the Detour-Sunday Lake deformation zone. Assays from holes MDE-11-09 to -16 confirmed multiple new zones and styles of mineralization in a structurally complex zone that will see further drilling in 2012. Exploration at Martiniere East/West has now intersected broadly anomalous zones of gold mineralization in several zones over 1,400 metres of strike.
- At Martiniere East, one of several new zones includes ME-16, where shallow high grade mineralization (22.5 metres of 5.72 g/t Au, including 9.3 metres 12.93 g/t Au) in sheared and brecciated basalt between two porphyry dykes is interpreted to be open along a north-east to south-west strike, and distinct from other areas in Martiniere East. Drilling in the main East zone (MDE-11-11: 15.92 metres of 4.83 g/t Au), which remains open to the east and depth, confirmed broad lower grade mineralization displaying moderate deformation and alteration, and higher grade shear-vein related gold mineralization overprinting the Martiniere volcanogenic massive sulphides (VMS). A deep, narrow zone of very high grade breccia (MDE-11-09: 0.5 metres of 76.4 g/t Au, 1,390.0 g/t Ag and 0.72% Cu) may also warrant follow-up, and be related to the VMS system.
- Drilling at Martiniere in 2012 may shed light on displacement from post mineral faulting between the East and West zones and lead an understanding on the structural controls at Martiniere, opening up further exploration upside.
- Osisko Mining Corp.'s (OSK : TSX | SPECULATIVE BUY) option to acquire up to 65% of Midland Exploration Inc.'s (MD : TSX-V | Not Rated) Casault property, next to Balmoral's Detour East and Martiniere may raise area play interest in the project.
- Balmoral also has a 38% interest in the Fenelon gold project, located 70 kilometres to the west of Detour Lake, and adjacent to the Martiniere project. Balmoral has an option to acquire the remaining 62%. Exploration has identified structurally controlled gold mineralization associated with a splay from the main Detour/Sunday lake deformation and adjacent to a mafic-ultramafic zone.

An analyst has not visited the properties held by Balmoral Resources Ltd.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Balmoral Resources Ltd.

CASTLE PEAK MINING LTD.
(CAP : TSX-V : C\$0.22 | NOT RATED)

Nicholas Campbell 1.604.643.7027
 Chris Lerch 1.604.643.1655

Figure 18: CAP : TSX-V

Shares O/S (M):	49.1
Shares FD (M):	67.3
Working Cap. (M):	C\$2.5
Market Cap. (M):	C\$10.8
Co. Website:	www.castlepeakmining.com

Source: Company reports

Figure 19: CAP : TSX-V



Source: StockCharts.com

Castle Peak is an early-stage exploration company under the stewardship of Darren Lindsay, President and CEO. The company is focused on the exploration of nine contiguous concessions that form the Akorade project in southwest Ghana.

- The 225km² Akorade project is located in the southern portion of the Ashanti volcanic belt, 20 kilometres south of the town Tarkwa (a regional mining centre). The road between Tarkwa and the port city, Takoradi, runs through the property and power is easily accessible. Five mines (hosting a total of 50 million ounces of gold) are within 50 kilometres of the Akorade project including AngloGold Ashanti's Iduapriem project (7.9 million ounces of gold, producing 185,000 oz/year) and Goldfield's Tarkwa/Damang (28.6 million ounces of gold, producing 900,000 oz/year).
- Castle Peak completed an extensive surface evaluation of the property including soil samples, stream sediment samples, auger drilling and trench sampling. Based on these results, Castle Peak has initiated a \$4 million phase 1 drill program focused on the targets identified. The program is focused on four targets including the Dansuom (82.5%-owned POW concession), Apankrah and Nana (95%-owned Nkwanta concession) and Asuogya-Ayiem (95%-owned Asuogya/Ayiem concession). The company has completed 5,750 metres of the 7,500 metre drill program, which identified a number of high grade gold intercepts.
- Drilling at the Dansuom target is focused on a 1,400 x 200 metre area of soil with >30 ppb gold and a 500 metre strike length with 300 ppb gold. Five holes were drilled at this target returned highlight hole POWDDH004 with 10.8 metres grading 2.9 g/t gold including 3.6 metres grading 8.0 g/t gold. The structure appears to be north-south trending and is likely a splay off of the larger structure controlling the locally conductive Asuogya-Ayiem trend.
- The sixteen-hole program at the Asuogya-Ayiem targets intercepted 4 zones of mineralization greater than 0.94 g/t including hole ASUDDH008 that intercepted 16.5 metres grading 1.1 g/t gold and hole ASUDDH010 that returned 13.0 metres grading 1.0 g/t gold. Mineralization appears to be associated with sheared meta-sedimentary rock units with carbonaceous sections that host quartz veining and pyrite mineralization. Wide shear zone intersections that host anomalous gold values indicate the potential for the region to host a significant gold resource.
- SRK consulting reviewed the Asuogya-Ayiem targets on November 1-4, 2011 and will be completing a NI 43-101 technical review that will evaluate the work and outline additional targets based on the recent drill results.

An analyst has not visited the properties held by Castle Peak.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Castle Peak.

CB GOLD INC.
(CBJ : TSX-V : C\$1.20 | NOT RATED)

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Figure 20: CBJ : TSX-V

Shares O/S (M):	143.3
Shares FD (M):	182.4
Working Cap. (M):	C\$18.0
Market Cap. (M):	C\$172.0
Co. Website:	www.cbgoldinc.com

Source: Company reports

Figure 21: CBJ : TSX-V



Source: StockCharts.com

CB Gold Inc. is a precious metal focused exploration and development company under the stewardship of Fabio Capponi, CEO, Giles Baynham, President, and Peter Barnes, Non-Executive Chairman. The company is primarily focused on the advancement of the Vetás Gold project in the California-Vetas district on northeastern Colombia.

- The Vetás Gold project is located 10 kilometres south of AUX's La Bodega project (formerly owned by Ventana Gold, hosting 3.5 million ounces of gold) and Eco Oro's Angostura project (hosting a 2.4 million ounces of underground exploitable gold resources). The project consists of nine adjacent land concessions totalling 1,000 hectares.
- CB Gold has completed 28,000 metres of diamond drilling to date with 3 rigs on site and another expected on site in Q1/12. Drilling has focused on the Real Minera and El Dorado vein zones. Gold mineralization intercepted to date appears to be associated with bulk tonnage stockwork zones, thicker zones of porphyry dike material and narrow veins of grey quartz-pyrite mineralization. Highlights include Hole RM-DDH11-046 from the Real Minera stockwork zone which returned a 115-metre intercept with an average grade of 7.57 g/t gold (1.2 g/t gold with a 15 g/t top-cut) with mineralization starting 31 metres down the drill stem. Mineralization appears to be oxidized to a depth of roughly 100 metres below surface, with a further 20-25 metres of transitional material. The presence of significant weathered material is particularly compelling given the refractory nature of the nearby orebodies.
- The result from the stockwork zone at Real Minera combined with the recent private placement completed by Lumina Capital Limited Partnership, which was previously an early shareholder of Ventana Gold, has drawn attention to the shares of CB Gold. In 2012, the company intends to continue to test for expansions of the Stockwork zone, complete deep drilling in the Real Minera porphyry, continue to test other targets on the Vetás Gold project property area and begin metallurgical testwork.
- An initial resource estimate is expected to be completed in 2012 after a further 55,000 metres of drilling has been completed. Given the proximity to other significant precious metal deposits, the results reported to date and the involvement of Lumina Capital, we believe CB has the potential to attract above average attention in 2012 as it explores the Vetás Gold project in Colombia.

An analyst has not visited the properties held by CB Gold Inc.

Investment risks

The commercialization risks associated with mineral exploration and development are high; thus, investment in the shares of CB Gold Inc. is for risk accounts only.

CHALICE GOLD MINES LTD. (CXN : TSX : C\$0.31 | NOT RATED)

Nicholas Campbell

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Figure 22: CXN : TSX

Shares O/S (M):	250.0
Shares FD (M):	257.0
Working Cap. (M):	C\$6.7
Market Cap. (M):	C\$77.5
Co. Website:	www.chalicegold.com

Source: Company reports

Figure 23: CXN : TSX



Source: StockCharts.com

Chalice Gold Mines is a precious metals development company under the stewardship of Doug Jones, Managing Director. The company is focused on the development of the 60%-owned Zara project in Eritrea.

- The Zara project is located in the highly prospective and underexplored Arabian-Nubian Shield. The project consists of six contiguous granted licences (Zara 1, 2, 3, and 4, Zara North and Zara South) covering 547 km², located approximately 160 kilometres northwest of Asmara (the country's capital). The Zara project hosts the high grade Koka Gold deposit. The project currently hosts an indicated resource of 5.0 million tonnes grading 5.3 g/t gold, containing 840,000 ounces of gold.
- The Koka Gold deposit is associated with a major regional shear corridor that hosts gold mineralization along the shear zone. The shear zone is the interface of sedimentary and basaltic rocks to the west (footwall) and felsic volcanic and intrusive dominated rocks to the east (hanging wall) that extrude a lensoidal body of microgranite. The microgranite is strongly fractured and quartz veined. Mineralization is present in quartz veins associated with carbonate and minor sulphides (mainly pyrite). The deposit is steeply dipping with an average width of 20 metres (up to 80 metres) and a strike length of more than 650 metres.
- A 2010 Feasibility study outlined a 7-year mine life processing 600,000 tonnes per year (104,000 oz of gold per year) at a cash cost of US\$338 per ounce. The project has an estimated reserve of 4.6 million tonnes grading 5.1 g/t gold, containing 760,000 ounces of gold. Capex is estimated at US\$122 million with an NPV (5%, US\$1200) of US\$196 million and an IRR of 35%.
- Chalice Gold Mines is working in conjunction with ENAMCO (30% participating interest, 10% free carried interest) to develop the Zara project. ENAMCO has agreed to pay US\$32 million for its 30% interest plus US\$2 million for its portion of the exploration expense. Payment will be made within six months of signing of a shareholders' agreement, which is expected to be completed in 2012.
- Chalice recently indicated that it has signed a non-binding Letter of Intent with an unnamed entity, setting out a proposal for terms on the potential sale of Chalice's interest in the Zara Gold project. Barring a sale, the company continues to explore and advance the Zara gold project with drill results, hiring of an EPCM contractor and project financing to be completed in 2012.

An analyst has not visited the properties held by Chalice Gold Mines.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Chalice Gold Mines.

COLUMBUS GOLD CORP.
(CGT : TSX-V : C\$0.75 | NOT RATED)

Wendell Zerb, P. Geol

1.604.643.7485

Gabriel Gonzalez

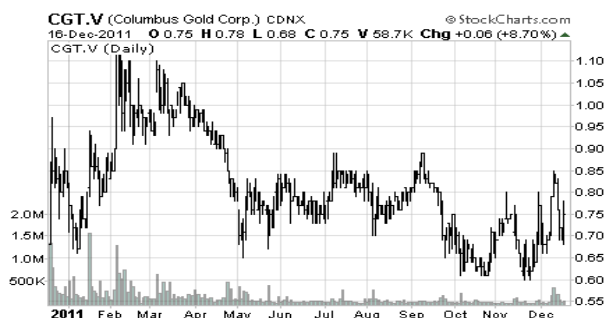
1.604.643.7529

Figure 24: CGT : TSX-V

Shares O/S (M):	90.9
Shares FD (M):	97.2
Working Cap. (M):	C\$15.8
Market Cap. (M):	C\$68.2
Co. Website:	www.columbusgoldcorp.com

Source: Company reports

Figure 25: CGT : TSX-V



Source: StockCharts.com

Columbus Gold Corp. is a gold exploration and development company focused on its 100% Paul Isnard project in French Guiana, and Nevada projects portfolio. The company is led by CEO and Chairman Robert Giustra, a finance executive with extensive experience in the junior mining sector, and President Andy B. Wallace, a professional geologist credited with numerous gold discoveries in Nevada.

- The Paul Isnard - Montagne D'or deposit occurs on an east-west trending Proterozoic greenstone belt of the Guiana Shield, with gold mineralization hosted in two closely spaced, steeply south dipping zones averaging 50 and 17.5 metres in thickness. Gold mineralization occurs as multiple bands and stringers held within a tabular, sheared zone of felsic rocks outlined over a total length of about 5,000 metres. The deposit currently sits on the central 1,500-metre portion of the felsic unit; the deposit remains open at depth and within widely spaced holes. Drilling is required along strike to determine further continuity. Montagne D'or currently hosts a NI 43-101 Inferred resource (April 2011, SRK) of 1.89 million ounces of gold grading 1.6 g/t Au (based on 59 drill holes). Preliminary metallurgical testing indicates gold is predominantly free, with combined gravity and leaching recoveries of between 88% to 90%.
- Columbus has begun a 15,000 metres, 50 holes drill program, focused on increasing resources in H2/12. Drilling is expected to extend the average drill depth to 200 metres to test the dip extensions, and laterally along strike with 50-metre drill spacing expected to also convert certain Inferred resources to the Indicated category.
- The company recently amended the terms relating to its option on Paul Isnard, whereby it may acquire a 100% project interest (from 51) by paying US\$1.5 million to Auplata S.A. (ALAAP : Paris | Not rated). This payment replaces the original expenditure obligations, previously required to obtain a 100% interest. The company indicates that the total acquisition cost for the Paul Isnard project's 1.89 million ounce Inferred resource is approximately \$5.30/oz, including the shares Columbus initially issued to Auplata to obtain its original 51% earn-in option.
- Columbus also has an option to restructure the royalty payable on Paul Isnard, exercisable prior to July 30, 2015, for US\$4.2 million in cash and 12.9 million shares payable to a subsidiary of IAMGOLD Corp. (IMG : TSX | BUY). The option entails a 1.8% NSR on the first two million ounces of gold produced, and 0.9% NSR on the next three million ounces (with no ongoing NSR thereafter). The existing royalty requires a 10% payment per ounce on the difference between US\$400 and the spot gold price on the first 2 million ounces of production, and a 5% payment per ounce on the difference between US\$400 per ounce and the spot gold price on the next 3 million ounces produced.

An analyst has not visited the properties held by Columbus Gold Corp.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Columbus Gold Corp.

CUORO RESOURCES CORP.
(CUA : TSX-V : C\$1.17 | NOT RATED)

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 Gabriel Gonzalez 1.604.643.7529

Figure 26: CUA : TSX-V

Shares O/S (M):	30.3
Shares FD (M):	42.4
Working Cap. (M):	C\$18.0
Market Cap. (M):	C\$35.5
Co. Website:	www.cuororesources.com

Source: Company reports

Figure 27: CUA : TSX-V



Source: StockCharts.com

CuOro Resources Corp. is a junior exploration and development company focused on advancing the Santa Elena Cu-Au VMS project in Colombia, to which it has an option to acquire a 100% interest. The company is led by President and CEO, Robert Sedgemore, formerly a mining industry project specialist at the World Bank’s International Finance Corp., and chief engineer for Placer Dome’s Zaldivar, and BHP’s Minera Escondida copper mines.

- The Santa Elena project comprises a 1,287-hectare property located near the north end of the Antioquia batholiths, in a sequence of Cretaceous marine sediments and basaltic volcanics of the San Pablo Formation. The project contains the El Azufra and El Arroyo volcanogenic massive sulphides (VMS) deposits, whose mineralization is primarily composed of pyrrhotite, chalcopyrite and pyrite. Mineralization appears structurally (fault) controlled and strikes perpendicular to the local and regional geological trend and dips vertically.
- All mining claims associated with the Santa Elena project are located well below Paramo ecosystem altitudes. Infrastructure is considered to be well developed, with paved road access from nearby towns, three hydroelectric plants and substations within 5 kilometres from the project, and abundant water supply. The company currently has two drill rigs operating on the property, and is conducting a 25,000-metre Phase 1 drill program. A total of 28 drill holes have been completed to date with approximately 5,500 metres drilled.
- Recent drilling has tested several zones at Santa Elena. Results associated with the main E-W trending TEM-1 zone expanded mineralization to over a 200-metre strike length. Highlights from this zone included: Hole SE-DDH-24, which returned 9 metres of 2.69% Cu, and SE-DDH-18, which returned 5 metres of 2.13% Cu.
- Three drill holes have also tested the TEM-4 area, which is about 650 metres south of the main TEM-1 zone. One hole, SE-DDH-25, intersected a new massive sulphide zone returning six metres grading 4.84% Cu, 0.21 g/t Au, 13.8 g/t Ag and 0.20% Zn. Drilling also tested the TEM-2 area with five holes returning no significant mineralization.
- In February 2011, CuOro signed an option to acquire 100% of the Santa Elena project from a Colombian based exploration company, in exchange for US\$3 million in instalment cash payments over a 38-month period, and a commitment to spend US\$3 million on a work program executed over three years. The project is subject to a sliding-scale Net Smelter Royalty reaching 3% when the LME copper price is equal to or greater than US\$3.77/lb, a 3% NSR on all secondary metals, and a \$1 million payment triggered upon the development of a 300,000 tonne Measured resource.

An analyst has not visited the properties held by CuOro Resources Corp.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for CuOro Resources Corp.

DURAN VENTURES INC.
(DRV : TSX-V : C\$0.14 | NOT RATED)

Orest Wowkodaw 1.416.869.3092
 Adam Gofton 1.416.869.7349

Figure 28: DRV : TSX-V

Shares O/S (M):	183
Shares FD (M):	227
Working Cap. (M):	C\$2.43
Market Cap. (M):	C\$25.6
Co. Website:	www.duranventuresinc.com

Source: Company reports

Figure 29: DRV : TSX-V



Source: StockCharts.com

Duran Ventures Inc. is a Canadian-based exploration company focused on base and precious metals properties located in Peru. The company is under the stewardship of Jeffrey Reeder, CEO, who has spent 17 years of his professional career in Peru.

- The company's flagship project is the 100%-owned Aguila copper-molybdenum porphyry. The company also has several other early stage properties in Peru, including the 100%-owned Ichuña copper-silver porphyry.
- Aguila is located in the Province of Huaylas in the Department of Ancash, 95 kilometres northwest of the giant Antamina copper-zinc mine. The deposit sits in the heart of the Andes Mountains at an elevation of around 4,000 metres above sea level. Peñoles holds the adjacent ground and is actively drilling the property following the Racaycocha copper discovery one kilometre to the south of Aguila. A significant mineralized system has been identified in the district that includes Aguila, the Peñoles discovery, and several other of the company's concessions.
- A total of 15,175 metres were drilled in 27 diamond drill holes at Aguila during 2011. The highlight hole (11AGD018) intersected 564.5 metres of 0.61% Cu and 0.029% Mo (or 0.81% CuEq), including 480.8 metres of 0.69% Cu and 0.031% Mo (or 0.93% CuEq), both starting at surface in the main zone. In total, 23,929 metres have been drilled by the company from 2007-2011. The drilling is designed to produce a maiden NI 43-101 compliant resource being prepared by SRK Consulting that is expected to be completed in Q1/12. Preliminary metallurgical test work is also expected to be completed during Q1/12. Management is targeting an overall conceptual resource size of greater than 200 million tonnes grading 0.55-0.65% CuEq, including a smaller but higher grade main zone.
- In our view, the Aguila main zone is likely to yield an above average grade resource starting at surface that is amenable to open pit mining methods. The location and associated grades of all drill results to date in all zones suggests that Aguila has the potential to develop into average size porphyry with above average grades.

An analyst has visited the properties held by Duran Ventures Inc. No payment or reimbursement was received from the issuer for the related travel costs.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Duran Ventures Inc.

ESPERANZA RESOURCES CORP.
(EPZ : TSX-V : C\$1.11 | NOT RATED)

Nicholas Campbell

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Figure 30: EPZ : TSX-V

Shares O/S (M):	51.0
Shares FD (M):	61.9
Working Cap. (M):	C\$21.0
Market Cap. (M):	C\$56.6
Co. Website:	www.epzresources.com

Source: Company reports

Figure 31: EPZ : TSX-V



Source: StockCharts.com

Esperanza Resources Corp. is a precious metals-focused exploration and development company under the stewardship of William Pincus, President and CEO. The company is focused on the advancement of the Cerro Jumil gold project in Morelos State, Mexico.

- Esperanza recently released a preliminary economic assessment (PEA) outlining a 38.2 million-tonne mineable resource at a grade of 0.67 g/t gold and 3.86 g/t silver, containing 822,000 ounces of gold and 4.8 million ounces of silver. There are 321,000 ounces of measured, indicated and inferred gold resources which have not been incorporated into the current mine plan.
- The PEA assessed the potential to develop a 20,000 tpd open pit heap leach operation with two processing alternatives: a run of mine heap leach operation and a two-stage crushing to 50mm passing heap leach operation. The PEA outlined an operation producing 103,000 ounces of gold annually at an operating cash cost of US\$499 per ounce. The mine life is estimated at 6.5 years. Initial capital, including pre-stripping, is estimated to be US\$114 million. The NPV (5%, US\$1,150) is approximately US\$122 million with a 27% IRR.
- Since the last resource update in September 2010, the company has drilled a further 5,566 metres at Cerro Jumil. Current drilling is designed primarily to upgrade the current resource estimate in preparation for the completion of a full feasibility study on the project. These results appear to have extended the Calabazas and Southeast zones to the southwest. Skarn alteration (which is often associated with gold mineralization at Cerro Jumil) outcrops a further 400 metres to the southwest of the southern extension of the Calabazas and Southeast zones.
- Future drilling is expected to test this southwestern extension further as well as drill test the Maiz and Colotepec targets areas. A full feasibility study is expected to be completed by late 2012.
- With \$21 million in the bank and 25.5 million shares (32%) of Global Minerals Ltd. (CTG : TSX-V | Not rated), Esperanza is in a strong financial position to advance the Cerro Jumil project through to feasibility, which we believe could attract speculative interest from investors and potential suitors alike.

An analyst has visited the properties held by Esperanza Resources Corp. Partial payment or reimbursement was received from the company for related travel expenses.

Investment risks

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Esperanza Resources Corp.

ETHOS CAPITAL CORP.
(ECC : TSX-V : C\$0.70 | NOT RATED)

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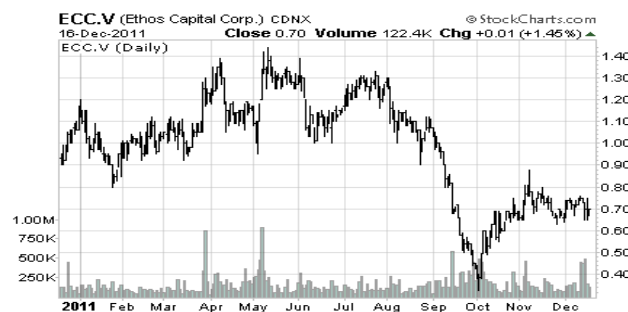
1.604.643.7529

Figure 32: ECC : TSX-V

Shares O/S (M):	40.8
Shares FD (M):	52.2
Working Cap. (M):	C\$14.5
Market Cap. (M):	C\$28.6
Co. Website:	www.ethoscapitalcorp.com

Source: Company reports

Figure 33: ECC : TSX-V



Source: StockCharts.com

Ethos is a junior exploration and development company concentrating on precious metals resource properties in Yukon Territory, Canada. Ethos has 5,089 claims covering an area of 1,063 square kilometres in the emerging White Gold District. Gary Freeman is the President and CEO of Ethos. Mr. Freeman was previously President and CEO of Pediment Gold Corp., which was acquired by Argonaut Gold Inc. in January 2011. The Ethos property package was optioned from Ryanwood Exploration, which is operated by Yukon Prospector, Shawn Ryan.

- The company recently reported final gold soil geochemical results and follow-up trench sampling from the 2011 exploration program on its mineral properties in the White Gold District, west-central Yukon Territory, Canada. The highlight results were from initial pit trench rock samples from the Mascot Creek soil grid area on the Betty Property (856 claims covering 179 square kilometres), which is located east of Kaminak Gold Corporation's Coffee discovery. Ethos interprets the Coffee Fault, an east-west trending lineament that is associated with Au mineralization in the area, to transect the Betty property.
- Ethos suggests that results have delineated a large gold soil anomaly measuring 5.0 by 3.5 kilometres on the Mascot Creek grid, which returned six soil values above 1,000 ppb Au to a maximum of 7,288 ppb Au. Overall, 105 sites with values above 100 ppb Au were identified, along with 462 sites with values above 25 ppb Au.
- Trench sampling was conducted on the Mercedes zone, one of nine on the Mascot Creek grid (Thornton, Spitz, Miller, Perrault, Bond, Marshall, Koona, Teek, and Mercedes). For Line 1, a total of 52 trench pits were excavated along a 270-metre length. According to Ethos, nine samples from a 50-metre, mineralized interval within Line 1 averaged 7.3 g/t gold over the 50-metre length. Line 2, which tested mineralization over 370 metres, parallel to and spaced between 5-10 metres from Line 1, returned a 45-metre sub-section of Line 2 averaging 2.9 g/t gold over a 45-metre length.
- Other recent trench results also followed from the Bond zone, which included a total of 575 metres length over three lines, and returned a best value of 0.9 g/t gold over the 27-metre length, within a longer interval of 0.5 g/t gold over an 80-metre length. The company indicates that the Bond gold-soil anomaly is up to 2,000 metres in length with soil values up to 1.14 g/t gold and is associated with a fault interpreted from a north-south oriented magnetic 'break' feature.
- The company is planning for an initial mid May 2012, \$5 million, 5,000 to 7,500 metre drill program that will focus largely on targets associated with the Betty Property.

An analyst has not visited the properties held by Ethos Capital Corp.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Ethos Capital Corp.

FREGOLD VENTURES LTD.
(FVL : TSX : C\$0.72 | NOT RATED)

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Figure 34: FVL : TSX

Shares O/S (M):	58.8
Shares FD (M):	85.2
Working Cap. (M):	C\$5.7
Market Cap. (M):	C\$42.3
Co. Website:	www.freegoldventures.com

Source: Company reports

Figure 35: FVL : TSX



Source: StockCharts.com

Freegold Ventures is a Vancouver-based exploration company with a project portfolio located in the prolific Alaskan Tintina Gold Belt, including its Golden Summit project which is adjacent to Kinross Gold's (K : TSX | BUY) Fort Knox mine. Freegold is led by Kristina Walcott, President and CEO, who has worked in various capacities in the mining and mineral exploration industry for the past 20 years, and David Knight, Chairman, a partner with Macleod Dixon LLP.

- The Golden Summit project is located 32 kilometres northeast of Fairbanks, Alaska, and consists of approximately 3,440 hectares covering 108 Federal lode claims (14 patented and 94 unpatented) and 213 state of Alaska mining claims, which Freegold controls through lease agreements and direct ownership. The project's recent exploration direction is to test multiple bulk mining targets, including the 1.48 million gold ounce Dolphin deposit, which benefits from favourable infrastructure given its close proximity to Kinross Gold's Fort Knox mine.
- The Golden Summit property lies within the Yukon-Tanana terrane, and is underlain by mid-Paleozoic and older Fairbanks Schist metamorphic rocks which are intruded by late Mesozoic plutonic rocks. A heterogeneous intrusive stock, known as the Dolphin stock, intrudes the rocks of the Fairbanks Schist on the west portion of the property. Gold mineralization on the property is largely controlled by structural features, and within the Dolphin stock consists of sulphide disseminations, sulphide-quartz veins and stockworks. A combination of geochemistry, IP resistivity and sparse deep drilling suggest Dolphin and similar adjacent targets have excellent expansion potential.
- Freegold recently announced an updated NI 43-101 resource estimate for the Dolphin deposit, which now contains 341,000 oz Au (up +96% from the previous estimate) grading 0.62 g/t Au in the Indicated category, and 1,137,000 oz Au (up +116%) grading 0.55 g/t Au in the Inferred category (at a 0.3 g/t Au cut-off). The new resource is based on 77 drill holes over 11,802 metres drilled at the deposit to date (with 6,500 metres drilled in the 2011 Phase 1 program).
- A 10,000 metre Phase 2 diamond core drill program is currently being completed on the Golden Summit Project with the objective of delineating additional resources within the project area, and additional drilling is being planned for the Dolphin deposit in 2012. Drilling is expected to recommence in early January with two rigs.
- The Vinasale Gold Project (option to earn 100% from Doyon Limited, an Alaskan Native Regional Corporation), is located 350 kilometres northwest of Anchorage, and host to an intrusion related gold system containing a 1.3 million Au oz at 1.11 g/t (NI 43-101 compliant) Inferred. Geological mapping combined with geochemistry and IP chargeability suggest resource expansion potential, especially to the north-east of the current resource area. An updated resource is expected shortly, and new drilling is planned for May 2012.

An analyst has not visited the properties held by Freegold Ventures Ltd.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Freegold Ventures Ltd.

**GLOBAL MINERALS LTD.
(CTG : TSX-V : C\$0.57 | NOT RATED)**

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Figure 36: CTG : TSX-V

Shares O/S (M):	80.3
Shares FD (M):	88.0
Working Cap. (M):	C\$1.0
Market Cap. (M):	C\$45.8
Co. Website:	www.globalminerals.com

Source: Company reports

Figure 37: CTG : TSX-V



Source: StockCharts.com

Global Minerals is a junior exploration and development company under the stewardship of William Pincus, CEO. The company is focused on the advancement of the former producing Strieborná silver-copper-antimony project in Slovakia.

- The 100%-owned Strieborná project is located in a historic mining district near the town of Roznava in eastern Slovakia. The project is host to the previously mined Mária vein that was exploited through underground workings. Crosscutting tunnels from the Mária deposit were previously constructed to explore the Strieborná deposit.
- The Strieborná deposit hosts a global NI 43-101 compliant resource estimate of 3.4 million tonnes grading 253 g/t silver, 1.0% copper, and 0.7% antimony, containing 28 million ounces of silver, 77.9 million pounds of copper, and 49.1 million pounds of antimony. The mineralized structure is roughly 1.2 kilometres long and 3.4 metres thick at a depth of up to 600 metres. Mineralization remains open to expansion down dip and along strike.
- Global is currently dewatering and restoring access to the underground workings of the Mária deposit. This fall, Global reported that 1,600 metres of the haulage and access tunnel had been restored and now has full electrical service. Global also refurbished the hoist and shaft to level 2 (depth of 75 metres) and expects to reach Level 7 (depth of 250 metres) by Q2/12. This will give Global access to the deposit to further drill and sample the stated resource.
- A recent surface drill program was designed to test the upper northeast portion of the vein where drilling has been limited. The drill results are consistent with previous underground sample data and the resource estimates in the area. Metallurgical testing indicates recoveries of 96% for silver and 97% for copper using a low cost flotation process. Gold recovery results are currently pending.
- In August, Global announced that William Pincus, Director, was taking over as CEO replacing George Heard. William is also CEO of Esperanza Resources Corp. (EPZ : TSX-V) which currently 32% of the outstanding shares of Global.
- As a past producer, with a skilled local workforce and permitting already in process, the Strieborná project has the potential to be quickly developed into a new silver-copper-antimony operation in Slovakia. A Preliminary Economic Assessment including the metallurgical studies and an updated mine plan is planned for release in 2012.

An analyst has not visited the properties held by Global Minerals Ltd.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Global Minerals Ltd.

HAPPY CREEK MINERALS LTD. (HPY : TSX-V : C\$0.20 | NOT RATED)

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Figure 38: HPY : TSX-V

Shares O/S (M):	55.4
Shares FD (M):	68.9
Working Cap. (M):	C\$3.2
Market Cap. (M):	C\$11.1
Co. Website:	www.happycreekminerals.com

Source: Company reports

Figure 39: HPY : TSX-V



Source: StockCharts.com

Happy Creek Minerals Ltd. is a Vancouver-based junior exploration and development company advancing its 100%-owned Highland Valley (adjacent to Teck Resources' [TCK.B : TSX | BUY] mine of the same name) and Cariboo projects in British Columbia. The company is led by David Blann, a geological and mining engineer who has worked extensively on locating and advancing new epithermal gold-silver and porphyry copper systems in central British Columbia.

- The Highland Valley project consists of the Rateria and West Valley properties, which are directly adjacent to Teck Resources' Highland Valley copper mines. Happy Creek has recently focused on advancing two targets on the Rateria property, Zones 1 and 2, which the company suggests have the potential to be defined into a large copper resources. Drilling at Zone 1 has returned encouraging copper grades, and at Zone 2 the company has also intersected molybdenum, along with rhenium. Regional to district scale fault zones cut the Guichon batholith in north, northwest and northeast to east-west orientations that also, in part, control emplacement of the various intrusive rocks, associated hydrothermal alteration and copper sulphides. The majority of the Cu deposits associated with Highland Valley occur on the northeast margin of a large magnetic destruction anomaly (mag low). The Rateria land package covers a portion of the southeast mag low, and West Valley covers a portion of the southwest mag low.
- At Zone 1 on Rateria, the company has identified northerly trending fault structures that lie parallel to the Lornex fault, and are thought to be important controls on mineralization in the area. Results in 2011 from drilling at Zone 1 have included 120.0 metres of 0.38% copper (starting at surface) in hole R10-12, and 95.0 metres of 0.67% copper in R11-1, and more recently have extended Zone 1 over a one kilometre strike length with 47.5 metres of 0.42% copper. Zone 1 remains open in several directions and to depth. Zone 2 is located approximately 2 kilometres to the northeast of Zone 1, and widely spaced drilling has identified a 1.5 kilometre by 600 metre trend that remains open in most directions. Past results include 0.46% copper, 0.008% molybdenum and 0.10 g/t gold over 126 metres in R08-05, and 0.11% copper, 0.029% molybdenum, 0.03 g/t gold and 2.14 g/t rhenium over 37.5 metres in R10-01.
- At HPY's Cariboo Fox property, located 25 kilometres east of the former producing Boss Mountain molybdenum mine, Happy Creek is advancing the molybdenum-tungsten Nightcrawler, Discovery and Ridley Creek zones. Tungsten's use in hard materials and in steel alloys has ferro-tungsten prices up in recent years, from US\$30/kg in 2009 to US\$46/kg to date. The Silverboss property, also part of the Cariboo project, surrounds the former Boss Mountain molybdenum mine and geophysical surveys indicate similar signatures on Silverboss to those occurring on known deposits on the mine. The property remains in early stage exploration, where sediment, soil and rock geochemical surveys have returned values of 0.10% to 1.69% copper, 0.108% to 0.637% molybdenum, and 1.03 to 10.0 g/t gold.

An analyst has not visited the properties held by Happy Creek Minerals Ltd.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Happy Creek Minerals Ltd.

MARATHON GOLD CORP.
(MOZ : TSX : C\$1.19 | NOT RATED)

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Figure 40: MOZ : TSX

Shares O/S (M): 29.6
 Shares FD (M): 31.7
 Working Cap. (M): C\$16.9
 Market Cap. (M): C\$35.2
 Co. Website: www.marathon-gold.com

Source: Company reports

Figure 41: MOZ : TSX



Source: StockCharts.com

Marathon Gold Corp. is an exploration and development company focused on its Valentine Lake gold project in Newfoundland, and the Golden Chest mine in Idaho's Coeur D'Alene district. Marathon Gold was spun out from Stillwater Mining's (SWB : NYSE | Not Rated) November 2010 acquisition of Marathon PGM Corp. The company is led by President & CEO, Phillip C. Walford, a professional geologist with over 30 years' experience in mining and exploration.

- The company's flagship project is the +20,000 hectare Valentine Lake JV (50% Marathon) property, located in Newfoundland; Marathon is the project operator. Mineralization has been identified over 17 kilometres, hosted in structurally controlled mesothermal quartz veins. The Valentine Lake property covers gold mineralization that has been identified near the contact between the trondhjemite phase of the Valentine Lake intrusive complex and the Rogerson Lake conglomerate. Several gold occurrences have been identified on the property including Valentine West, Leprechaun, Sprite prospect, Victoria Bridge and Valentine East.
- The zone of principal interest is the Leprechaun deposit, where gold is primarily associated with moderately dipping quartz-tourmaline veins hosted in sheared granite. Leprechaun currently hosts 277,000 oz Au at 2.6 g/t in Measured and Indicated resources, and 285,000 oz Au at 2.0 g/t Au in Inferred resources, based on an open pit concept. Drilling in 2011 has focused on infill and expansion drilling to depth; an updated resource estimate is expected in late Q1/12.
- In late October 2011, Marathon announced the discovery of stacked quartz-tourmaline-pyrite veins over a larger gold-mineralized envelope measuring 850 metres by 250 metres (the J. Frank zone), approximately 1.5 kilometres south-west of Leprechaun. Initial grab samples returned assays as high as 581.9 g/t Au, and subsequent drilling returned multiple shallow intercepts, with grades as high as 3.49 g/t Au over 3.75 metres and 4.47 g/t over 2.25 metres. The company suggests that mineralization is similar to the Leprechaun deposit, further drilling is expected in 2012.
- The Golden Chest JV project (50% Marathon, with a US\$.3.5 million work option to earn 60%) is a past small scale mine (65,000 ounces from lode mining of shallow, high grade underground veins) in Idaho's Coeur D'Alene district. Gold quartz veining is related to the Idaho thrust fault, where it contacts the north-trending Prichard formation. A 10,000 metre drill program targeting the project's open pit potential is expected to be completed shortly, with an initial NI 43-101 resource released in Q1/12. A 25,000 metre drilling program is being programmed in 2012.
- Marathon recently acquired 100% of the historic Bonanza mine, located in the Greenhorn Gold District of Oregon, which produced 99,900 ounces grading 41 g/t Au until 1904. No modern exploration is evident. The Bonanza veins can be followed on surface to more than 760 metres, widths vary from 1.8 metres to over 3 metres.

An analyst has visited the properties held by Marathon Gold Corp.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Marathon Gold Corp.

PACHAMAMA RESOURCES LTD.
(PMA : TSX-V : C\$0.96 | NOT RATED)

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Figure 42: PMA : TSX-V

Shares O/S (M):	44.4
Shares FD (M):	49.0
Working Cap. (M):	C\$5.3
Market Cap. (M):	C\$42.6.
Co. Website:	www.pachamamaresources.com

Source: Company reports

Figure 43: PMA : TSX-V



Source: StockCharts.com

Pachamama Resources Ltd. is a mineral exploration company concentrating on its core assets in Salta province, northern Argentina. Pachamama was spun out from Mansfield Minerals Inc. in October 2008, allowing Mansfield to concentrate on development of its Lindero Au project. Pachamama management is effectively the same as that of Mansfield. President and CEO is John Leask, a geological engineer with 30 years experience.

- Pachamama together with Regulus Resources Inc. (REG-TSXV | Not Rated) have a 50/50 Joint venture agreement on the Rio Grande Cu-Au-Ag project in Argentina. In early December 2011, as part of a 15,000 m drill program on Rio Grande, the JV reported a new high grade zone of mineralization in the SW area (zone) associated with the 2.2 kilometres (E-W) by 2.0 kilometres (N-S) Rio Grande system. Drill hole RGA-086 returned 257 m grading 0.53% Cu, 1.2 g/t Au and 1.4 g/t Ag (1.19% Cu Eq) including 54.5 m grading 1.35% Cu, 4.52 g/t Au and 2.68% Cu (3.79 % Cu Eq). This is considered a new zone of mineralization in the SW, based on a lack of drilling in the area and based on the high grade Au:Cu mineralization not previously identified.
- The JV is targeting areas with potential for elevated copper-gold grades within a 2-kilometre diameter ring of IP chargeability and anomalous surface and subsurface copper and gold geochemistry. The large foot print of the Rio Grande combined with new drill evidence that higher grade mineralization occurs at depth (one hole, early assumption), opens the potential for increased scope of Rio Grande. Results from a second sub parallel, 100 metre East step-out drill hole RGA-087 to RGA-086, remain pending.
- The current NI 43-101 compliant mineral resource on Rio Grande estimated by Wardrop Engineering is 156 million tonnes grading 0.32% Cu, 0.32g/t Au and 4.4 g/t Ag.
- Pachamama also maintains a suite of additional mineral properties in the Salta province including: Aqua Caliente, Catua, El Camino, Fireweed, and La Frontera.

An analyst has not visited the properties held by Pachamama Resources Ltd.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Pachamama Resources Ltd

PANORO MINERALS LTD.
(PML : TSX-V : C\$0.40 | NOT RATED)

Orest Wowkodaw 1.416.869.3092
 Adam Gofton 1.416.869.7349

Figure 44: PML : TSX-V

Shares O/S (M):	137.8
Shares FD (M):	164.6
Working Cap. (M):	C\$9.1
Market Cap. (M):	C\$55.1
Co. Website:	www.panoro.com

Source: Company reports

Figure 45: PML : TSX-V



Source: StockCharts.com

Panoro Minerals Ltd. is a Canadian based exploration company focused on base and precious metals properties located in Peru. The company is under the stewardship of Luquman Shaheen (CEO and Director), who has 16 years of experience developing mineral projects in Peru and Latin America.

- Panoro acquired a 100% interest in 13 Peruvian properties from a company that was jointly owned (50/50) by Antofagasta PLC and CVRD International S.A. in June 2007. Consideration for the acquisition was cash of US\$13 million and 6 million common shares. The 13 projects are located in the Yauri Belt of Peru, south of Cuzco. The Yauri belt also hosts the Las Bambas project owned by Xstrata, Los Chancas owned by Grupo Mexico, Constancia owned by HudBay and Haquira owned by First Quantum. The 13 projects owned by Panoro are Antilla, Cotabambas, Kusiorcco, Cochasayhuas, Alicia, Promesa, Pistoro Norte, Sancapampa, Humamantata, Pataypampa, Anyo, Morosayhuas and Checca.
- The company's two most advanced projects are the Cotabambas and Antilla porphyries, which both have NI 43-101 compliant resources. A 2007 resource statement prepared by SRK Consulting reported an inferred resource of 90 million tonnes grading 0.77% Cu and 0.42 g/t Au (at a 0.4% Cu cut-off grade) at Cotabambas. A 2009 resource statement prepared by AMEC Engineering reported an inferred resource of 154 million tonnes grading 0.47% Cu and 0.009% Mo (at a 0.25% Cu cut-off grade) at Antilla.
- Cotabambas has been the focus of 2011 exploration efforts (as Antilla is currently in an ownership dispute with a former JV partner). A 24,400 metres drill program is currently underway. Highlight holes include CB-40 11 which intersected 104.7 metres of 0.509% Cu and 0.258 g/t Au and CB-41-11 which intersected 76.3 metres of 0.511% Cu and 0.291 g/t Au. An updated resource statement is anticipated to be completed around mid 2012. Management is currently targeting a significantly larger resource of approximately 200 million tonnes.
- In our view, Cotabambas is likely to yield an above average grade resource that is amenable to open pit mining methods. The location and associated grades of the drill results to date suggests that Cotabambas has the potential to develop into an average size porphyry with above average grades.

An analyst has visited the properties held by Panoro Minerals Ltd. No partial payment or reimbursement was received from the issuer for the related travel costs.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Panoro Minerals Ltd.

PILOT GOLD INC.
(PLG : TSX : C\$1.02 | NOT RATED)

Wendell Zerb, P. Geol

1.604.643.7485

Gabriel Gonzalez

1.604.643.7529

Figure 46: PLG : TSX

Shares O/S (M):	59.1
Shares FD (M):	63.0
Working Cap. (M):	C\$21.7
Market Cap. (M):	C\$60.3
Co. Website:	www.pilotgold.com

Source: Company reports

Figure 47: PLG : TSX



Source: StockCharts.com

Pilot Gold is a junior exploration and development company focused on advancing its projects portfolio in Nevada & Turkey. Pilot is led by Matt Lennox King, President and CEO. Pilot's Chairman is Dr. Mark O'Dea, former President and CEO of Fronteer Gold Inc. Pilot was spun out of Fronteer following its acquisition by Newmont (NEM : NYSE | Not rated) in February 2011. Pilot Gold commenced trading in April 2011.

- In September 2011, Pilot acquired an option to earn up to a 65% interest in the Kinsley Mountain property (1,136 hectares) in Nevada, which potentially hosts a large sediment hosted gold system similar to Newmont's Long Canyon project. Pilot is currently undertaking a preliminary geologic mapping, deposit modelling, and 1,500 metre drill program, which may likely be followed up by a more significant resource definition program in Q2/12. Gold is hosted primarily in Cambrian era Candland Shale, mineralized during the Eocene when a north-west fault system provided the structural conduit through which fluids permeated the Candland and other favourable sedimentary units.
- In 2012, Pilot will also be focused on advancing its joint-venture assets in Turkey, the Halilaga (Cu-Au) and TV Tower (Au) properties (both are 40% Pilot / 60% Teck [TCK.B : TSX | BUY]), which are the company's most advanced projects. Further results from an expanded 10,000 metre drill program at the Halilaga Kestane copper-gold porphyry zone are pending, as well as an initial resource estimate in mid-January 2012, and initial preliminary economic assessment in mid 2012. Pilot is also targeting an initial resource estimate in late 2012 for the Küçükdag zone at TV Tower, which hosts a multiple target high sulphidation epithermal system. Drilling at Küçükdag, one of eight epithermal targets at TV Tower returned 4.28 g/t Au, 15.82 g/t Ag, and 0.68% Cu over 136.2 metres (core length).
- Other priority targets in Nevada include the 100%-owned Brik property, where Pilot has been targeting low-sulphidation epithermal gold at the Brick Vein and Sinter Zone. Encouraging preliminary results have also emerged from the Hidden Treasure target area, a 200 metre by 200 metre area that returned 2.41 g/t Au over 16.7 metres in Hole PB24.
- At Viper, in northeast Nevada, the company recently released results from initial drilling suggesting the potential for bulk-tonnage, sediment hosted oxide gold and silver. The initial five holes from 2011 returned encouraging Au and Ag values at the Baja zone, including: 1.1 g/t Au and 21.0 g/t Ag over 33.5 metres in hole PV-003, and 0.5 g/t Au and 5.9 g/t Ag over 13.7 metres. Viper is hosted on off-trend, Mississippian carbonate stratigraphy and displays several zones of low-sulphidation, epithermal gold, the largest of which is approximately 1.5 kilometres by 0.5 kilometres.

An analyst has visited some of the properties held by Pilot Gold Inc., located in Nevada and Turkey. Partial payment or reimbursement was received from the issuer for the related travel costs.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Pilot Gold Inc.

PNG GOLD CORP.
(PGK : TSX-V : C\$0.40 | NOT RATED)

Wendell Zerb, P. Geol

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Gabriel Gonzalez

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Figure 48: PGK : TSX-V

Shares O/S (M):	134.0
Shares FD (M):	143.4
Working Cap. (M):	C\$30.6
Market Cap. (M):	C\$53.6
Co. Website:	www.pnggold.com

Source: Company reports

Figure 49: PGK : TSX-V



Source: StockCharts.com

PNG Gold Corp. is an exploration and development company focused on production fast-tracking its 100% earned interest in the Imwauna gold project, located on Normanby island, Papua New Guinea. The company is led by President & CEO, Dick Whittington, a mining engineer whose previous experience includes senior management roles related to several large-scale mine development projects, most recently as President and CEO of Farallon Mining.

- The Imwauna project consists of a 68 square km property in the central part of Normanby Island, Papua New Guinea, along the Pacific Rim of Fire. Gold is hosted in near surface, steeply dipping, low sulphidation epithermal quartz veins that typically range in widths of 1 to 2 metres. The veins strike north-east to south-west over 1,500 metres, and remain open along strike and to depth. Since acquiring the Imwauna project, PNG has focused on infilling previous shallowly tested areas, and exploring the vein system to depth. Recent highlights include hole IMH-181 which returned 5.6 metres of 3.07 g/t Au, hole IMH-204 which returned 7.4 metres of 13.11 g/t Au, and hole IMH-215 which returned 6.3 metres of 8.16 g/t Au (intercepts are core lengths, not true widths). We estimate true widths at approximately 50% to 60% of reported values, on average.
- PNG plans to release a resource estimate on Imwauna in Q2/11, and is targeting a 1.5 million to 3.0 million oz Au resource. A production decision based on a project pre-feasibility study is also expected in Q2/11. The company is planning production to commence in 2014, based on a conceptual scenario involving a 1,200 tonne per day mining and milling operation, using conventional shrinkage stoping and gold leaching. The company is targeting an annual production rate of between 100,000 to 140,000 oz Au. Preliminary bottle roll testing indicates 94% to 98% recoveries for gold, and 64% to 90% recoveries for silver – further testing is required.
- Drilling will continue on Imwauna with two rigs, which will also test the Kelas vein system (located 500 metres to the north-west), a potentially parallel striking vein part of the same hydrothermal system as Imwauna. A third rig will be deployed to the Sehulea (EL 1096) license (a 30.5 square km property), to drill a minimum of 4,000 metres to evaluate a 1.2 kilometre long IP chargeability anomaly. The program is expected to fulfil option commitments at Sehulea.
- On November 4 2011, PNG and New Guinea Gold Corp. (NGG : TSX-V | Not rated), the Imwauna and Sehulea project vendor, disclosed a non-binding letter of intent with respect to PNG's acquisition of NGG. NGG currently operates the Sinivit mine (a small scale gold oxide operation) and holds the rights to several other exploration concessions in Papua New Guinea

An analyst has not visited the properties held by PNG Gold Corp.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for PNG Gold Corp.

RUGBY MINING LTD.
(RUG : TSX-V : C\$0.70 | NOT RATED)

Wendell Zerb, P. Geol

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Gabriel Gonzalez

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Figure 50: RUG : TSX-V

Shares O/S (M):	34.7
Shares FD (M):	41.0
Working Cap. (M):	C\$5.0
Market Cap. (M):	C\$24.3
Co. Website:	www.rugbymining.com

Source: Company reports

Figure 51: RUG : TSX-V



Source: StockCharts.com

Rugby Mining is an exploration and development company advancing its portfolio of precious and base metal projects in the Philippines, South America and Australia. The company is led by President & CEO Paul Joyce, whose 30 years of experience includes senior exploration and management positions, and Chariman Bryce Roxburgh, a veteran of the exploration and mining industry recently associated with large scale, world class projects in South America.

- The Mabuhay Au-Cu project is located in Surigao del Norte province, Phillipines; Rugby has an option to earn a 80% project interest. The project is located on a 1.5 kilometre by 500 metre IP chargeability high, and where past mining produced over 500,000 ounces from high grade, low sulphidation epithermal veins. Rugby is exploring the 878 hectare property for its potential to host a porphyry style Au-Cu system surrounding the vein system and at depth. The company is awaiting approval for conversion of the mining titles to drill test the main Motherlode target area, where past results include 15 metres of 1.53 g/t Au and 0.6% Cu at the base of drill holes testing the overlying veins.
- In Colombia, Rugby has an option to earn up to 60% of the Comita project, a porphyry Cu-Au project which has seen limited modern exploration. Mineralization at Comita is hosted by a sequence of felsic tuffs, immediately west of the contact with a number of syenite to monzonite intrusives. Mineralized outcrops of stockwork quartz-bornite veining occur within the property. An airborne geophysical magnetic and radiometric survey was completed in September 2011. Drilling remains subject to forestry exclusion permits, expected by the company in H1/12. The company suggests that community relations are positive, with few nearby indigenous communities present.
- In Argentina, Rugby has an option to acquire 100% of the Interceptor Au-Cu porphyry project, located 100 km east of the Maracunga gold belt. A three-hole, 2,000-metre drill program has begun on a low-resistivity feature on a 1.6 kilometre by 800 metre IP chargeability anomaly; results are expected in early 2012. Rugby also has an option to acquire 100% of the Rio Chico Au-Pt-Cu project, a +550 hectare property located in Catamarca province. Preliminary chip and channel sampling has returned average values of 1.1% Cu, 0.5 g/t Au, 1.8 g/t Pt and 1.6 Pd, in outcrops associated with ultramafic rocks. At Zonda, also under option to acquire 100%, Rugby has identified a large 3 x 1.5 kilometre maglow related to altered Tertiary felsic intrusives. Gold is associated with argillic and potassic alteration accompanied by quartz and tourmaline veining and stockworks. Further trenching and IP work is planned prior to a drill program.
- At the Hawkwood project in Australia, Rugby is advancing the Mary Elizabeth gold prospect (past drilling includes 30 metres of 1.9 g/t Au), and testing for narrow epithermal vein systems, and has optioned an 80% interest to a third party over certain potential IOCG targets on the property.

An analyst has not visited the properties held by Rugby Mining Ltd.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Rugby Mining Ltd.

TEMBO GOLD CORP.
(TEM : TSX-V : C\$1.00* | NOT RATED)

Nicholas Campbell

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Chris Lerch

1.604.643.1655

Figure 52: TEM : TSX-V

Figure 53: TEM : TSX-V

Shares O/S (M):	33.5
Shares FD (M):	42.3
Working Cap. (M):	C\$8.5
Market Cap. (M):	C\$33.5
Co. Website:	www.tembogold.com

N/A

* Price as of recent equity financing.
 Source: Company reports

Source: StockCharts.com

Tembo Gold early-stage junior exploration company focused on the development of the Tembo Gold property that is adjacent to the Bulyanhulu Gold Mine (African Barrick Gold) in north-western Tanzania, Africa. The company is under the stewardship of David Scott, CEO (previously involved with Barrick's subsidiary Kahama Mining Corp), and Dave Anthony, Chairman (previously COO of African Barrick). Both have over 30 years experience in mining and over 10 years experience in Tanzania.

- The Tembo Gold project consists of 34 contiguous prospecting licences (110 km²) and is located in Shinyanga region of Tanzania, 55 kilometres south of Lake Victoria. The project is adjacent to the Bulyanjulu underground mine. Local infrastructures include an established mining camp, access to paved roads, a power grid, water and a skilled local labour force.
- The Tembo project is located in the Sakumaland greenstone belt, an archean age succession of volcanics and sediments which have been intruded by Archean granitic plutons, dolerite dykes and possible kimberlites. Geochemical and geophysical exploration indicates that the gold mineralized shear zone that hosts the Bulyanhulu mine extends at least 1.3 kilometres onto the Tembo project site. Airborne magnetic data also indicate the potential presence of kimberlites.
- Artisanal miners have been active on the Tembo gold project for more than 30 years. Currently, more than 2,000 artisanal miners operate in 100 active shafts on the property. The current shafts run 70 metres below grade and three kilometres along the Bulyanhulu parallel structures. Gold from these shafts returned grades of 9 – 20g/t gold and appear to be well-mineralized shear zones containing quartz veining and sulphide mineralization.
- Drilling on site has been limited to date. 6,000 metres of RC drilling and 1,800 metres of diamond drilling have been completed. Highlights include 3.4 metres grading 9.8 g/t, 3.5 metres grading 10.2 g/t and 1.0 metres grading 36.0 g/t. In 2012, Tembo will be drill testing six targets along the extensively mined Nyakagwe Corridor, Buly trend structures and other structures that were identified through the geochemical and geophysical exploration.
- Tembo recently raised \$6.94 million in a non-brokered private placement and is currently awaiting TSX venture listing approval. The company is currently not listed on any exchange.

An analyst has not visited the properties held by Tembo Gold Corp.

Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Tembo Gold Corp.

TIGRAY RESOURCES INC.
(TIG : TSX-V : C\$1.30 | NOT RATED)

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Figure 54: TIG : TSX-V

Shares O/S (M):	44.9
Shares FD (M):	56.3
Working Cap. (M):	C\$8.0
Market Cap. (M):	C\$58.4
Co. Website:	www.tigray.ca

Source: Company reports

Figure 55: TIG : TSX-V



Source: StockCharts.com

Tigray Resources is an exploration company under the stewardship of Andrew Lee Smith, President and CEO. Tigray was formed as a spin-out from Canaco Resources Inc. (CAN : TSX-V | SPECULATIVE BUY) to develop the 70%-owned Harvest VMS project in Ethiopia. The remaining 30% of the Harvest property is owned by Ezana Mining Development, a private Ethiopian company. Sinotech, a Chinese Mining company, currently holds a 20% stake in Tigray Resources.

- The Harvest project is located in northern Ethiopia, along the Asmara VMS belt in the Arabian-Nubian shield. The project is located within 150 kilometres of Nevsun Resources' (NSU : TSX | BUY) Bisha mine and Sunridge Gold's (SGC : TSX-V | Not rated) Asmara VMS project, both located to the north in Eritrea.
- Tigray currently has three diamond drill rigs on site that have completed approximately 35 holes (6,500 metres) of drilling. The 13,000-metre drill program is focused on the southern part of the Terakimti target area testing the one-kilometre long Terakimti VMS structure that was identified through surface work and the 2010 drilling.
- The program has identified a structure 10 to 35 metre wide with a 250 metre strike length dipping 35-40 degrees to the east-northeast. A recent update (December 12, 2011) reported the first three holes from the current program that all encountered significant mineralization including 74 metres grading 1.31 g/t gold and 3.77% copper including 36 metres grading 1.69 g/t gold and 6.01% copper.
- Tigray has a first mover advantage in Ethiopia, with a prospective land package and initial drilling demonstrating the potential to delineate a relatively high-grade near surface copper-gold resource at the Terakimti concession, with the potential for a relatively quick, low-cost path to production. We believe that Tigray has the potential to attract significant speculative interest as it explores and advances the Harvest project.

An analyst has not visited the properties held by Tigray Resources Inc.

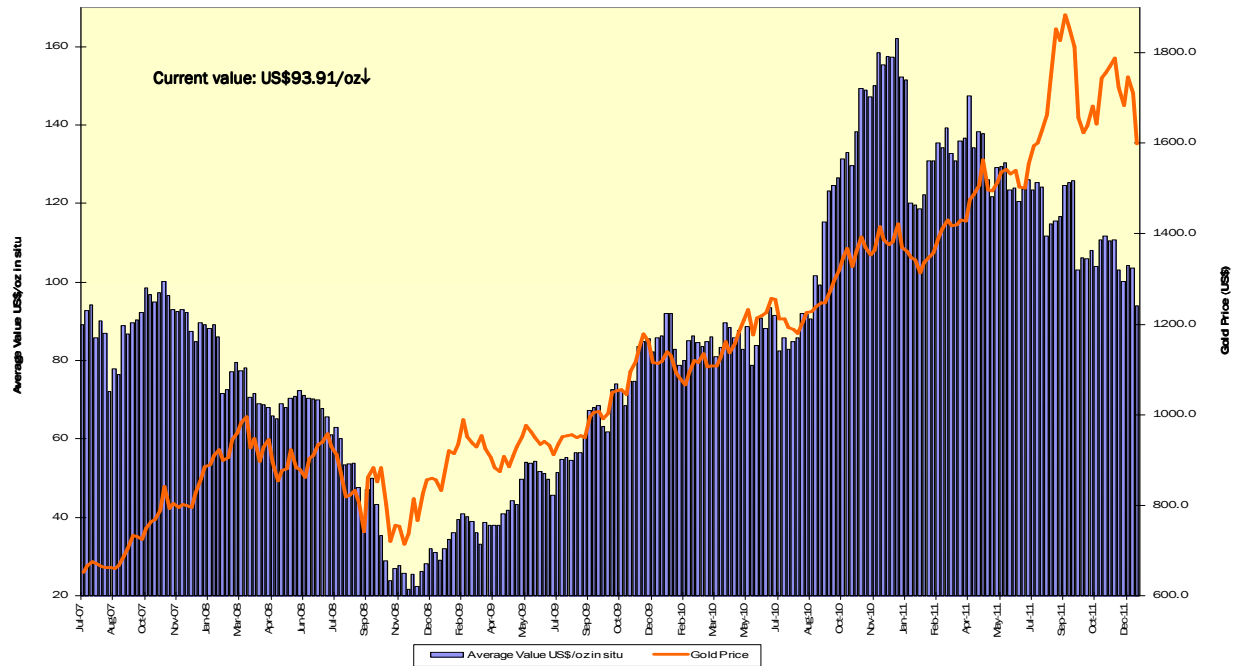
Investment risks & disclaimer

The commercialization risks associated with mineral exploration and development are high. We are not providing estimates, an investment rating, or target price for Tigray Resources Inc.

APPENDIX
CANACCORD GENUITY IN-SITU'S

GOLD IN SITU CHART

Figure 56: Gold price versus average value US\$/oz in situ



C\$/US\$ 1.04

Ag: Au ratio 54:1

Source: Canaccord Genuity, Thomson ONE

GOLD IN SITU SPREADSHEET

Figure 57: Canaccord Genuity gold in situ valuation spreadsheet

Company	Sym Exch	Sh o/s M	Price C\$ 16 Dec/11	Mkt. Cap \$M	Sum Oz Au/co (M)	Sum Oz Ag/co (M)	Sum Oz AuEq/co (M)	Mkt Cap/oz AuEq C\$	Mkt Cap/oz AuEq US\$	EV/oz AuEq C\$	EV/oz AuEq US\$
Alexis Minerals Corporation	AMC-T	591.8	\$0.04	\$26.6	1.55	0.00	1.55	17.22	17.87	12.69	13.17
American Bonanza Gold Corp.	BZA-T	198.5	\$0.45	\$89.3	0.61	0.00	0.61	147.39	152.96	119.25	123.76
Andina Minerals Inc.	ADM-V	110.5	\$0.88	\$97.3	16.82	0.00	16.82	5.78	6.00	5.09	5.28
Atna Resources Ltd.	ATN-T	117.1	\$0.80	\$93.7	4.84	3.17	4.90	19.13	19.85	19.58	20.32
Canarc Resource Corp.	CCM-T	93.8	\$0.10	\$9.4	1.27	0.00	1.27	7.41	7.69	7.32	7.60
Carpathian Gold Inc.	CPN-T	544.6	\$0.43	\$236.9	8.43	0.00	8.43	28.10	29.16	22.40	23.25
Detour Gold Corporation	DGC-T	101.4	\$24.71	\$2,506.1	27.08	0.00	27.08	92.55	96.05	78.69	81.66
Eco Oro Minerals Corp.	EOM-T	84.2	\$1.51	\$127.2	11.17	68.35	12.44	10.23	10.61	5.08	5.28
Extorre Gold Mines Limited	XG-T	95.7	\$7.75	\$742.1	2.31	61.88	3.46	214.39	222.50	198.95	206.47
Gabriel Resources Ltd.	GBU-T	379.6	\$6.32	\$2,398.8	13.80	59.38	14.90	160.98	167.06	151.01	156.72
Golden Queen Mining Co. Ltd.	GQM-T	95.5	\$3.05	\$291.2	2.68	48.88	3.59	81.23	84.30	80.07	83.10
Grayd Resource Corporation	GVD-V	91.2	\$2.50	\$228.0	1.26	0.00	1.26	180.23	187.04	176.78	183.46
Great Basin Gold Ltd.	GBG-T	475.6	\$0.91	\$432.8	25.77	28.09	26.29	16.46	17.08	25.64	26.60
Guyana Goldfields Inc.	GUY-T	83.7	\$6.65	\$556.7	5.04	0.00	5.04	110.47	114.65	100.20	103.99
Inter-Citic Minerals Inc.	ICI-T	117.6	\$1.05	\$123.5	2.82	0.00	2.82	43.72	45.38	36.79	38.18
International Tower Hill Mines Ltd.	ITH-T	86.6	\$3.88	\$336.0	20.26	0.00	20.26	16.58	17.21	11.23	11.65
Keegan Resources Inc.	KGN-T	75.3	\$3.70	\$278.7	4.13	0.00	4.13	67.42	69.97	16.20	16.81
Kimber Resources Inc.	KBR-T	82.4	\$1.03	\$84.9	1.32	57.58	2.39	35.47	36.81	31.39	32.58
Klondex Mines Ltd.	KDX-T	45.4	\$2.09	\$94.9	2.15	0.00	2.15	44.19	45.86	39.76	41.26
North Country Gold Corp.	NCG-V	97.2	\$0.72	\$70.0	0.75	0.00	0.75	93.04	96.55	82.40	85.52
Novagold Resources Incorporated	NG-T	239.8	\$9.33	\$2,237.6	31.50	156.17	34.40	65.05	67.51	68.12	70.69
Orezone Gold Corporation	ORE-T	83.7	\$2.39	\$199.9	4.49	0.00	4.49	44.56	46.25	33.91	35.19
Osisko Mining Corporation	OSK-T	385.4	\$10.22	\$3,939.3	19.87	0.00	19.87	198.23	205.72	204.79	212.53
Pacific Rim Mining Corp.	PMU-T	130.3	\$0.14	\$17.6	1.55	11.40	1.76	9.98	10.36	8.66	8.99
Perseus Mining Limited	PRU-T	455.8	\$2.71	\$1,235.3	7.04	0.00	7.04	175.37	182.00	177.01	183.70
Premier Gold Mines Limited	PG-T	127.4	\$4.44	\$565.6	1.80	0.00	1.80	314.32	326.20	311.17	322.93
Queenston Mining Inc.	QMI-T	82.5	\$4.56	\$376.0	1.41	0.00	1.41	266.69	276.77	199.93	207.49
Rainy River Resources Ltd.	RR-T	83.9	\$7.35	\$616.8	6.76	16.18	7.06	87.37	90.67	70.22	72.87
Rio Novo Gold Inc.	RN-T	113.5	\$0.50	\$56.7	2.14	1.25	2.16	26.24	27.23	8.31	8.62
Romarco Minerals Inc.	R-T	573.3	\$1.04	\$596.2	4.20	0.00	4.20	142.02	147.39	113.22	117.50
Rubicon Minerals Corporation	RMX-T	237.7	\$3.74	\$889.0	2.79	0.00	2.79	318.38	330.42	264.75	274.76
Sandspring Resources Ltd.	SSP-V	108.8	\$1.45	\$157.7	6.06	0.00	6.06	26.01	26.99	23.33	24.21
Seabridge Gold Inc.	SEA-T	42.4	\$18.75	\$795.5	70.04	100.07	71.90	11.06	11.48	10.52	10.92
Torex Gold Resources Inc.	TXG-T	412.1	\$1.48	\$609.9	3.88	0.00	3.88	157.24	163.18	145.13	150.62
Tyhee Gold Corp.	TDC-V	288.7	\$0.09	\$26.0	2.22	0.00	2.22	11.73	12.17	10.87	11.28
Us Gold Corporation	UXG-T	130.9	\$3.22	\$421.4	3.72	60.72	4.84	87.00	90.29	74.54	77.35
Vista Gold Corp.	VGZ-T	80.5	\$3.55	\$285.9	19.03	17.74	19.36	14.77	15.33	12.32	12.79
Arithmetic Average								90.49	93.91	79.93	82.95
Weighted Average								61.48	63.81	57.39	59.56

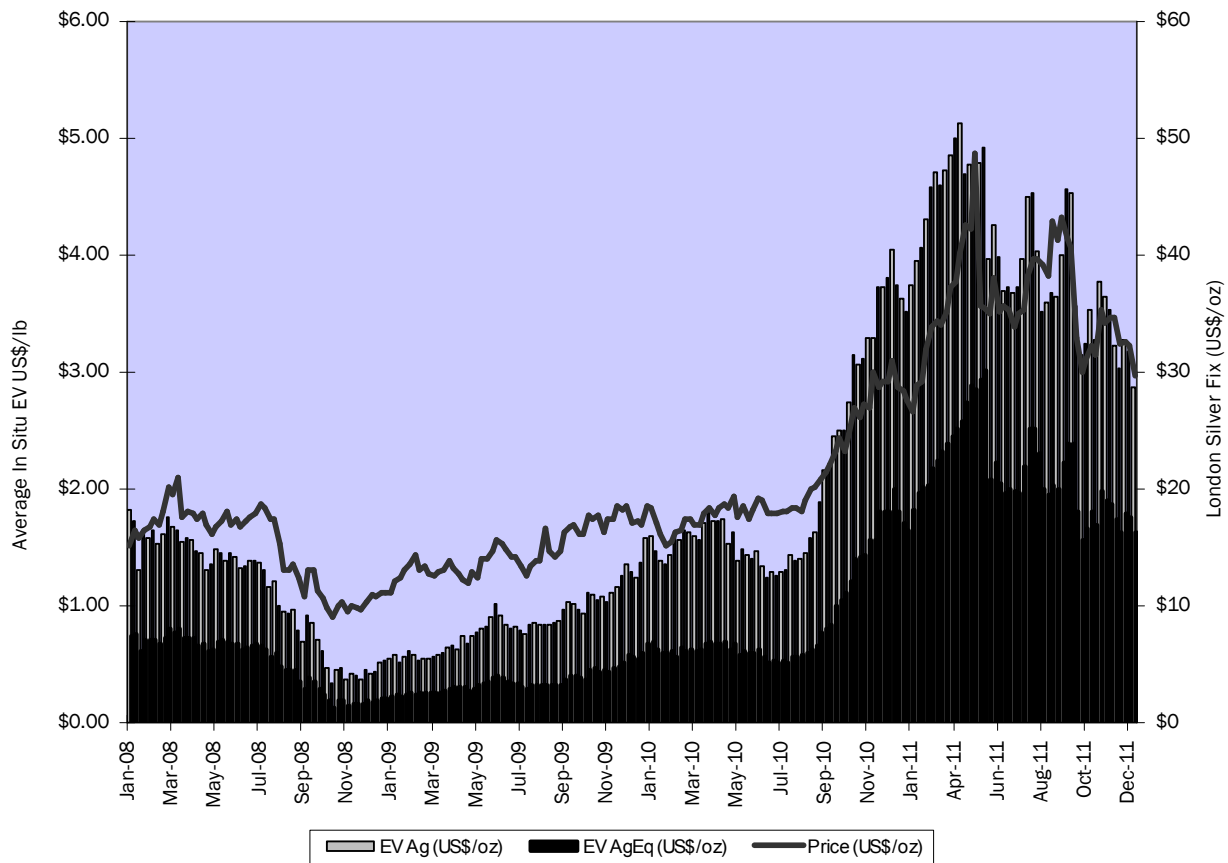
C\$/US\$: 1.04

Au:Ag = 54:1

Source: Canaccord Genuity, Company reports, Thomson ONE

SILVER IN SITU CHART

Figure 58: Canaccord Genuity silver in situ valuation chart



Source: Canaccord Genuity, Company reports, Thomson ONE

SILVER IN SITU SPREADSHEET

Figure 59: Canaccord Genuity silver in situ valuation spreadsheet

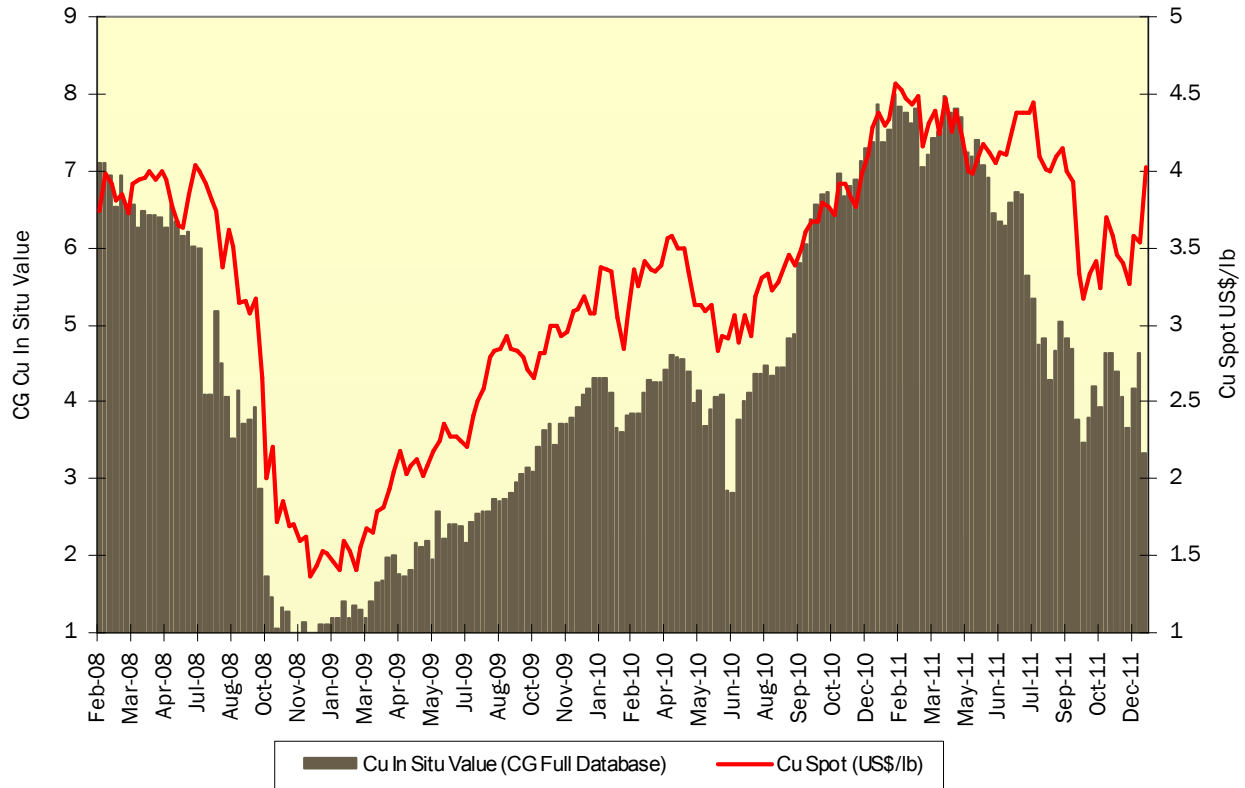
Company	Ticker	Price (1) 16 Dec/11	Shares (Basic) (M)	MC (2) (C\$M)	WC (3) (C\$M)	EV (4) (C\$M)	Project Location(s)	Global Resource (5) (Moz)		Silver Purity (%)	MC/oz		EV/oz		Implied AgEq (7) (Moz)	Mkt. Δ (8)
								Ag	Ag Eq (6)		Ag	Ag Eq	Ag	Ag Eq		
Alexco	AXR-T	\$7.69	53.5	\$411.7	\$53.0	\$358.8	Yukon	34	51	66%	\$12.17	\$8.05	\$10.61	\$7.02	214	318%
Apogee	APE-V	\$0.15	294.7	\$44.2	\$0.0	\$44.2	Bolivia	60	104	58%	\$0.73	\$0.43	\$0.73	\$0.43	26	-75%
Argentex	ATX-V	\$0.32	71.3	\$23.9	\$11.5	\$12.4	Argentina	33	100	33%	\$0.72	\$0.24	\$0.37	\$0.12	7	-93%
Arian	AGQ-LN	\$0.18	301.2	\$85.7	\$11.7	\$74.0	Mexico	43	53	80%	\$2.00	\$1.61	\$1.73	\$1.39	44	-17%
Aurcana	AUN-V	\$0.73	430.7	\$314.4	\$2.9	\$313.0	Texas	48	49	98%	\$6.54	\$6.41	\$6.51	\$6.38	186	280%
Bear Creek	BCM-V	\$3.75	92.2	\$345.6	\$106.9	\$238.7	Peru	530	801	66%	\$0.65	\$0.43	\$0.45	\$0.30	142	-82%
Esperanza	EPZ-V	\$1.11	51.0	\$56.6	\$22.2	\$34.4	Peru, Mexico	6	71	8%	\$9.98	\$0.80	\$6.07	\$0.48	21	-71%
Golden Minerals	AUM-T	\$5.56	35.7	\$198.4	\$29.0	\$186.7	Argentina, Mexico	172	318	54%	\$1.15	\$0.62	\$1.08	\$0.59	111	-65%
Kimber	KBR-T	\$1.03	82.4	\$84.9	\$7.7	\$77.2	Mexico	60	138	44%	\$1.41	\$0.62	\$1.28	\$0.56	46	-67%
MAG Silver	MAG-T	\$6.42	55.7	\$357.4	\$31.2	\$326.2	Mexico	90	124	73%	\$3.98	\$2.89	\$3.63	\$2.64	194	57%
Minco Silver	MSV-T	\$1.94	53.2	\$103.3	\$65.8	\$37.5	China	141	164	86%	\$0.73	\$0.63	\$0.27	\$0.23	22	-86%
Orko	OK-V	\$1.51	129.6	\$195.7	\$14.8	\$181.0	Mexico	61	65	93%	\$3.22	\$2.99	\$2.98	\$2.77	108	65%
Oremex	OAG-V	\$0.15	122.7	\$19.0	\$4.5	\$14.5	Mexico	49	51	96%	\$0.39	\$0.38	\$0.30	\$0.29	9	-83%
Silvercrest	SVL-V	\$1.80	86.6	\$155.8	\$17.3	\$140.2	Mex., El Salvador	62	100	62%	\$2.53	\$1.56	\$2.28	\$1.41	83	-16%
Soltoro	SOL-V	\$0.84	56.7	\$47.6	\$8.4	\$39.3	Mexico	25	25	100%	\$1.90	\$1.90	\$1.57	\$1.57	23	-7%
South American	SAC-T	\$1.38	100.8	\$139.2	\$31.4	\$107.8	Bolivia	370	431	86%	\$0.38	\$0.32	\$0.29	\$0.25	64	-85%
Sulliden	SUE-T	\$1.37	243.0	\$332.9	\$36.8	\$296.1	Peru	33	105	32%	\$9.99	\$3.16	\$8.88	\$2.81	176	67%
Tahoe	THO-T	\$19.24	143.1	\$2,753.1	\$391.8	\$2,361.3	Guatemala	318	367	87%	\$8.65	\$7.50	\$7.42	\$6.44	1,406	283%
US Gold	UXG	\$3.13	139.8	\$453.2	\$60.4	\$392.8	Mexico	59	266	22%	\$7.62	\$1.70	\$6.60	\$1.47	234	-12%
Zazu	ZAZ-T	\$1.10	45.8	\$50.4	\$9.2	\$41.2	Alaska	33	167	20%	\$1.51	\$0.30	\$1.24	\$0.25	25	-85%
Mean (C\$)											\$3.81	\$2.13	\$3.21	\$1.87		
Mean (US\$)											\$3.68	\$2.05	\$3.10	\$1.80		
Mean (Less outliers, C\$)											\$3.54	\$1.90	\$2.97	\$1.68		
Mean (Less outliers, US\$)											\$3.42	\$1.84	\$2.86	\$1.62		

1. Priced in local currency.
2. Market Capitalization.
3. Working Capital.
4. Enterprise Value = MC + LT Debt - WC.
5. Global resource includes 43-101 compliant Measured, Indicated and Inferred resources.
6. Silver equivalent on a gross basis (no recovery factors) using current spot metal prices.
7. Implied resource is a conceptual resource indicated by the company's EV at the mean peer EV/oz Ag Eq multiple.
8. The percentage difference between the implied resource and the global resource.

Source: Canaccord Genuity, Company reports, Thomson ONE

COPPER IN SITU CHART

Figure 60: Canaccord Genuity copper in situ chart



28 February 2008 to 30 September 2011 EV values calculated based on Canaccord commodities and currency exchange long-term forecasts. EV values expressed in C\$. Commencing 22 February 2011 EV values expressed in US\$. Commencing 7 October 2011 EV values calculated based on spot commodities and currency exchange.
 Source: Canaccord Genuity, Company reports, Thomson ONE

COPPER IN SITU SPREADSHEET

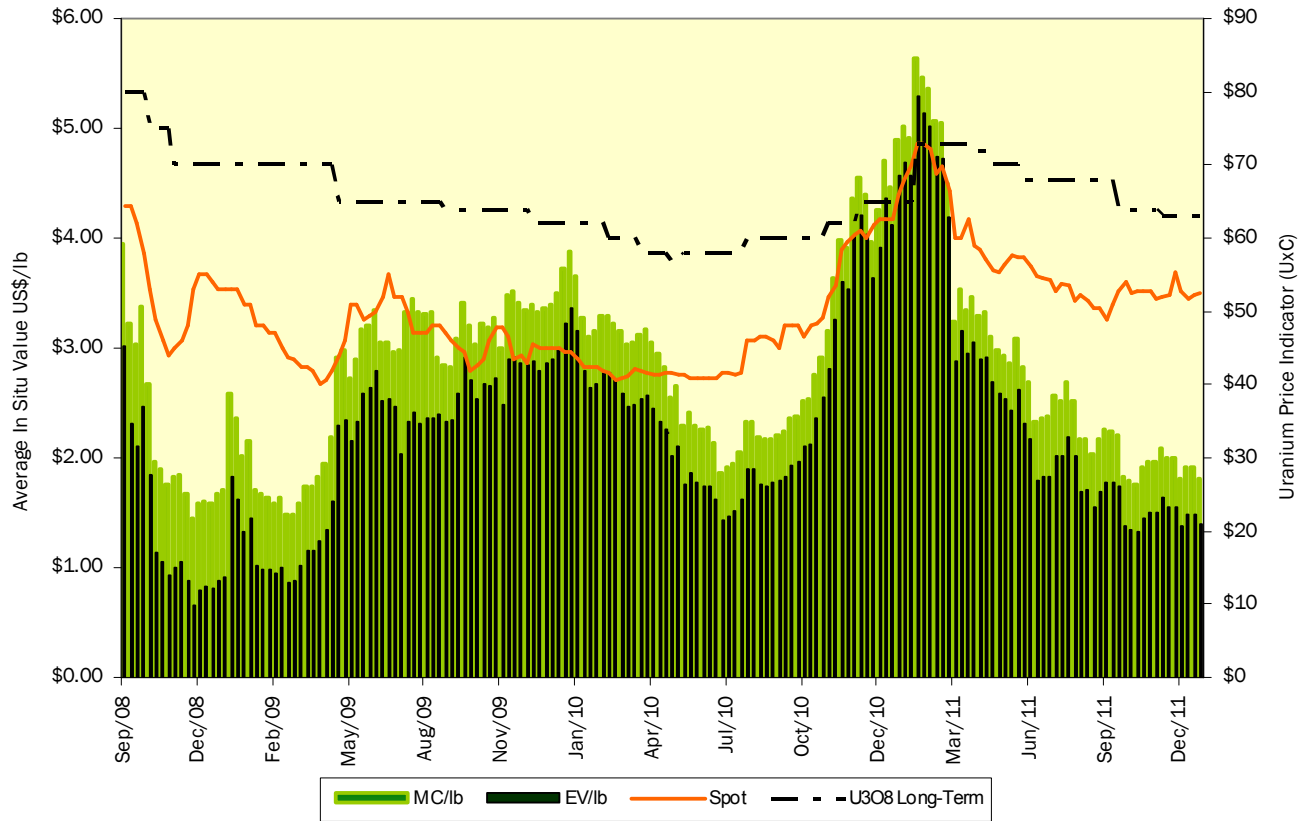
Figure 61: Canaccord Genuity copper in situ spreadsheet: enterprise value and related data

Company	Symbol - Exch.	Price 16 Dec/11	O/S Shares M	Mkt Cap. - Basic C\$M	EV. C\$M	Attri Cu M lbs	Attri Cu eq M lbs	EV cents US\$/Attrib Cu eq lbs	Average Cu eq Grade (%)	Resource Tonnes M
Abacus Mining & Exploration Corp.	AME-V	\$0.16	197.2	\$31.6	\$30.6	2,276.9	3,235.3	¢0.91	0.42%	350.7
Amerigo Resources Ltd.	ARG-T	\$0.56	172.3	\$96.5	\$66.4	3,888.5	4,100.4	¢1.56	0.14%	1,313.0
Augusta Resource Corp.	AZC-T	\$3.03	143.2	\$433.8	\$437.1	8,183.5	9,799.3	¢4.30	0.49%	906.8
Candente Copper Corp.	DNT-T	\$1.02	118.4	\$120.8	\$93.0	8,889.9	10,370.2	¢0.86	0.52%	910.1
Capstone Mining Corp.	CS-T	\$2.61	375.9	\$981.0	\$438.7	5,043.8	6,475.2	¢6.53	0.63%	466.2
Copper Fox Metals Inc.	CUU-V	\$1.05	380.6	\$399.6	\$400.5	5,265.0	9,028.3	¢4.27	0.45%	906.6
Copper Mountain Mining Corp.	CUM-T	\$5.38	98.4	\$529.4	\$803.7	2,807.7	2,807.7	¢27.58	0.34%	371.7
Hana Mining Ltd.	HMG-V	\$1.38	88.4	\$122.0	\$105.0	6,393.7	7,317.5	¢1.38	0.72%	461.3
Imperial Metals Corp.	III-T	\$12.22	74.0	\$904.1	\$835.1	11,509.3	19,139.2	¢4.20	0.56%	1,550.0
Ivanhoe Mines Ltd.	IVN-T	\$17.37	739.0	\$12,836.7	\$11,829.1	62,987.0	83,557.3	¢13.64	1.23%	3,084.0
Los Andes Copper Ltd.	LA-V	\$0.29	147.9	\$43.6	\$42.2	8,715.5	9,848.5	¢0.41	0.41%	1,087.0
Lumina Copper Corp.	LCC-V	\$13.80	39.2	\$540.7	\$524.4	14,940.3	19,058.7	¢2.65	0.62%	1,396.0
Mercator Minerals Ltd.	ML-T	\$1.55	264.5	\$410.0	\$570.8	5,351.3	15,319.2	¢3.59	0.30%	2,350.2
Minera Andes Inc.	MAI-T	\$1.38	282.9	\$390.5	\$345.3	12,522.5	14,182.1	¢2.35	0.62%	1,037.0
Nevada Copper Corp.	NCU-T	\$5.00	72.8	\$363.8	\$276.5	9,564.4	11,273.5	¢2.36	0.55%	930.9
NGEx Resources Inc.	NGQ-T	\$2.48	158.0	\$391.8	\$380.1	8,686.5	13,930.4	¢2.63	0.52%	1,221.8
Northern Dynasty Minerals Ltd.	NDM-T	\$6.38	95.0	\$605.9	\$562.3	40,300.9	78,005.6	¢0.69	0.66%	5,388.5
Novagold Resources Inc.	NG-T	\$9.33	239.8	\$2,237.6	\$2,343.1	8,890.7	30,654.8	¢7.37	1.50%	929.7
Panoro Minerals Ltd.	PML-V	\$0.40	137.9	\$55.2	\$46.1	3,308.9	4,117.1	¢1.08	0.70%	268.4
Quadra FNX Mining Ltd.	QUX-T	\$15.28	191.5	\$2,925.9	\$2,096.4	18,734.8	24,174.0	¢8.36	0.48%	2,280.2
Redhawk Resources Inc.	RDK-V	\$0.39	138.5	\$54.0	\$43.1	2,998.4	3,277.9	¢1.27	0.88%	169.5
Serengeti Resources Inc.	SIR-V	\$0.15	51.1	\$7.9	\$3.4	1,332.3	2,167.9	¢0.15	0.58%	170.4
Taseko Mines Ltd.	TKO-T	\$2.70	195.3	\$527.4	\$328.2	10,102.2	19,037.3	¢1.66	0.48%	1,814.5
Western Copper Corp.	WRN-T	\$1.42	97.1	\$137.9	\$116.8	10,388.8	25,702.9	¢0.44	0.41%	2,874.4
Yellowhead Mining Inc.	YMI-V	\$0.89	52.8	\$47.0	\$24.9	4,385.9	4,906.2	¢0.49	0.34%	649.3
Average				\$1,007.8	\$909.7	11,098.8	17,259.5	¢4.03	0.58%	1,315.5

No equivalent for the iron or nickel component of a resource is given.
Source: Canaccord Genuity, Company reports, Thomson ONE

URANIUM IN SITU CHART

Figure 62: Canaccord Genuity uranium in situ chart



Source: Canaccord Genuity, Company reports, Thomson ONE

URANIUM IN SITU SPREADSHEET

Figure 63: Canaccord Genuity uranium in situ valuation spreadsheet

Company	Ticker	Price (1) 16 Dec/11	Shares (Basic) (M)	MC (2) (C\$M)	WC (3) (C\$M)	EV (4) (C\$M)	Project Location(s)	Global Resource (5) (Mlb)	MC/lb		EV/lb		Implied (6) (Mlb)	Market Δ (7)
									M+I	Global	M+I	Global		
Abitex Resources	ABE-V	\$0.04	95.0	\$4.3	\$1.8	\$2.5	Quebec	6.6	\$2.19	\$0.65	\$1.26	\$0.38	1.7	-74%
A-Cap Resources	ACB-AU	\$0.21	200.1	\$43.5	\$11.6	\$31.9	Botswana	157.8	\$0.87	\$0.28	\$0.64	\$0.20	22.3	-86%
Alliance Resources	AGS-AU	\$0.21	341.2	\$75.9	\$36.1	\$39.8	South Australia	70.0	\$2.37	\$1.08	\$1.24	\$0.57	27.8	-60%
Bannerman Resources Ltd.	BMN-AU	\$0.22	234.4	\$53.4	-\$0.1	\$54.4	Namibia	170.1	\$0.45	\$0.31	\$0.46	\$0.32	38.0	-78%
Berkeley Resources Ltd.	BKY-AU	\$0.41	174.3	\$74.9	\$51.7	\$23.2	Spain	83.2	\$1.96	\$0.90	\$0.61	\$0.28	16.2	-81%
Continental Precious Mineral	CZQ-T	\$0.32	51.8	\$16.3	\$19.5	-\$3.2	Sweden	442.8	\$2.84	\$0.04	-\$0.56	-\$0.01	-2.3	-101%
Crosshair Exploration	CXX-T	\$0.38	49.2	\$18.7	\$8.2	\$10.5	Wyoming, Labrador	16.7	\$2.72	\$1.12	\$1.53	\$0.63	7.3	-56%
Cue Resources Ltd.	CUE-V	\$0.01	114.1	\$1.7	-\$0.4	\$2.1	Paraguay	11.1	\$0.19	\$0.15	\$0.23	\$0.19	1.4	-87%
Deep Yellow Ltd.	DYL-AU	\$0.15	1,128.7	\$175.2	\$15.5	\$159.8	Namibia	59.9	\$15.81	\$2.93	\$14.42	\$2.67	111.7	87%
Energia Minerals Ltd.	EMX-AU	\$0.07	82.5	\$6.0	\$6.1	-\$0.1	Western Australia	7.5	\$0.80	\$0.80	\$0.61	-\$0.01	-0.1	-101%
Energy Fuels Inc.	EFR-T	\$0.30	124.0	\$37.2	\$8.0	\$29.2	Utah, Colorado, Queensland	10.5	\$5.77	\$3.54	\$4.53	\$2.78	20.4	94%
Extract Resources Limited	EXT-AU	\$8.50	251.2	\$2,209.7	\$74.3	\$2,135.4	Namibia	538.0	\$6.17	\$4.11	\$5.96	\$3.97	1492.8	177%
Forsys Metals Corp.	FSY-T	\$0.62	96.9	\$60.1	\$5.0	\$55.1	Namibia	68.4	\$0.99	\$0.88	\$0.91	\$0.81	38.5	-44%
Forte Energy NL	FTE-AU	\$0.03	695.6	\$18.7	\$8.8	\$9.9	Mauritania, Guinea	13.6	\$17.40	\$1.37	\$9.18	\$0.73	6.9	-49%
Hathor Exploration Limited	HAT-T	\$4.69	125.4	\$588.2	\$22.9	\$565.3	Saskatchewan	57.9	\$34.18	\$10.15	\$32.85	\$9.76	395.2	582%
Khan Resources Inc.	KRI-T	\$0.20	54.5	\$11.2	\$6.2	\$5.0	Mongolia	32.1	\$0.35	\$0.35	\$0.16	\$0.16	3.5	-89%
Laramide Resources Ltd.	LAM-T	\$0.73	67.9	\$49.5	\$1.3	\$48.3	New Mexico, Queensland	57.9	\$2.17	\$0.86	\$2.11	\$0.83	33.8	-42%
Marenica Energy	MEY-AU	\$0.03	498.6	\$15.5	\$3.0	\$14.4	Namibia	84.8	\$1.31	\$0.18	\$1.22	\$0.17	10.0	-88%
Mega Uranium Ltd.	MGA-T	\$0.21	260.6	\$54.0	\$30.2	\$23.8	Queensland, Western Australia	27.1	\$5.80	\$2.00	\$2.55	\$0.88	16.6	-39%
Pele Mountain Resources Inc.	GEM-V	\$0.14	133.9	\$18.1	\$2.6	\$15.5	Ontario	42.5	\$2.83	\$0.43	\$2.42	\$0.37	10.8	-74%
Peninsula Minerals Ltd.	PEN-AU	\$0.03	2,135.5	\$64.1	\$27.3	\$36.8	Wyoming, South Africa	25.2	\$6.93	\$2.55	\$3.98	\$1.46	25.7	2%
Pitchstone Exploration Ltd.	PXP-V	\$0.08	45.2	\$3.6	\$1.9	\$1.7	Nunavut	4.1		\$0.88		\$0.41	1.2	-71%
Powertech Uranium Corp.	PWE-T	\$0.09	103.3	\$9.8	\$6.1	\$12.0	Colorado, South Dakota	24.3	\$0.58	\$0.40	\$0.70	\$0.49	8.4	-65%
Rockgate Capital Corp.	RGT-T	\$0.70	115.3	\$80.7	\$34.5	\$46.2	Mali	27.8	\$13.29	\$2.91	\$7.61	\$1.66	32.3	16%
Strateco Resources Inc.	RSC-T	\$0.40	145.0	\$58.7	\$10.9	\$59.0	Quebec	16.8	\$15.74	\$3.50	\$15.83	\$3.51	41.3	146%
Strathmore Minerals Corp.	STM-T	\$0.37	89.9	\$33.3	\$16.5	\$16.8	New Mexico, South Dakota	61.9	\$0.82	\$0.54	\$0.42	\$0.27	11.7	-81%
Titan Uranium	TUE-V	\$0.15	129.8	\$20.1	\$4.2	\$15.9	Wyoming, Saskatchewan, Nunavut	30.4	\$0.66	\$0.66	\$0.52	\$0.52	11.1	-63%
Toro Energy Ltd.	TOE-AU	\$0.10	975.4	\$101.0	\$29.8	\$71.1	Western Australia	30.5	\$9.29	\$3.31	\$6.54	\$2.33	49.7	63%
Tournigan Energy Ltd.	TVC-V	\$0.07	193.7	\$13.6	\$12.4	\$1.2	Slovakia	41.2	\$0.48	\$0.33	\$0.04	\$0.03	0.8	-98%
U3Os Corp.	UWE-V	\$0.38	102.7	\$39.0	\$9.5	\$29.5	Guyana	7.2	\$6.71	\$5.46	\$5.07	\$4.12	20.6	188%
UEX Corporation	UEX-T	\$0.64	203.1	\$130.0	\$7.3	\$122.7	Saskatchewan	75.2	\$2.15	\$1.73	\$2.03	\$1.63	85.8	14%
Uracan Resources Ltd.	URC-V	\$0.06	132.8	\$8.6	\$6.3	\$2.3	Quebec	44.0		\$0.20		\$0.05	1.6	-96%
Uranerz Energy Corporation	URZ-US	\$1.81	77.0	\$144.4	\$41.8	\$102.5	Wyoming	19.1	\$9.19	\$7.58	\$6.53	\$5.38	71.7	276%
Uranex NL	UNX-AU	\$0.29	182.4	\$55.7	\$2.3	\$53.4	Tanzania	29.0	\$12.81	\$1.92	\$12.29	\$1.84	37.4	29%
Uranium Energy Corp.	UEC-US	\$3.00	75.6	\$234.9	\$22.9	\$213.0	Texas	13.3	\$35.96	\$17.62	\$32.61	\$15.98	148.9	1017%
Uranium North Resources Corp.	UNR-V	\$0.13	85.6	\$10.7	\$3.6	\$7.1	Nunavut	13.0		\$0.82		\$0.55	5.0	-62%
Uranium Resources	URRE-US	\$0.84	93.5	\$81.4	\$2.6	\$79.3	New Mexico, Texas	99.8		\$0.82		\$0.79	55.5	-44%
Uranium SA	USA-AU	\$0.14	147.3	\$20.6	\$7.8	\$12.8	South Australia	22.9		\$0.90		\$0.56	9.0	-61%
Ur-Energy Inc.	URE-T	\$0.88	103.7	\$91.2	\$26.3	\$65.0	Wyoming	24.9	\$4.15	\$3.66	\$2.95	\$2.61	45.4	82%
Virginia Energy Resources Inc.	VAE-V	\$0.16	97.5	\$15.6	\$3.5	\$12.1	Virginia	26.5	\$0.59	\$0.59	\$0.46	\$0.46	8.5	-68%
Mean (C\$)									\$6.64	\$2.21	\$5.27	\$1.76		
Mean (US\$)									\$6.41	\$2.13	\$5.09	\$1.70		
Mean (C\$, less outliers)									\$5.92	\$1.86	\$4.59	\$1.43		
Mean (US\$, less outliers)		\$CADUSD	\$1.04						\$5.72	\$1.80	\$4.43	\$1.38		

1. Priced in local currency
2. Market Capitalization
3. Working Capital
4. Enterprise Value = MC + LT Debt - WC
5. Global resource includes 43-101 compliant Measured, Indicated and Inferred resources
6. Implied resource is a conceptual resource indicated by the company's EV at the mean peer EV/lb multiple
7. The percentage difference between the implied resource and the global resource
8. Source: Canaccord Genuity, Thomson ONE, Company news releases

INK SPOTS



Source: www.squidinkbooks.com

Canaccord employs INK Research. This system reports, among other information, daily changes on insider trading. Security regulators require corporate insiders to report their trades within ten days of each transaction. We highlight recent changes below; noting the acquisition or disposition of a position. Our intention is not to evaluate or analyze any purchases or sales, but to note them for the interest of all investors. We include charts generated by INK Research that note purchase and disposition points relative to share price performance.

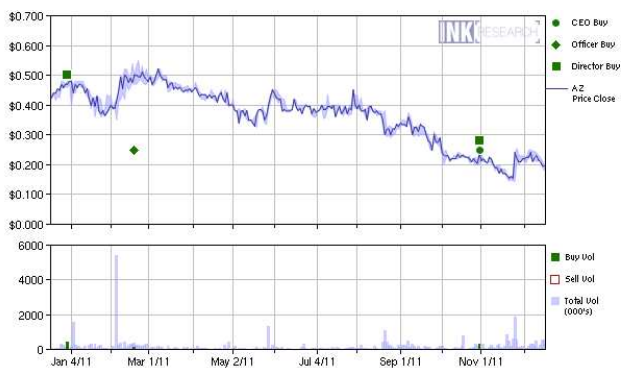
Figure 64: Abzu Gold Ltd. (ABS : TSX-V)



Past 12 months – purchased:	\$50,935
Past 12 months – sold:	Nil
Since July 1/11- acquisitions:	15,000 shares
Price range:	U\$0.39 – 0.77
Since July 1/11- dispositions:	Nil
Insider: Mr. Paul Dexter Klipfel, acquisitions:	15,000 shares

Source: INK Research

Figure 65: Armistice Resources Corp. (AZ : TSX)



Past 12 months – purchased:	\$322,500
Past 12 months – sold:	Nil
Since Oct 31/11- acquisitions:	310,000 shares
Price range:	C\$0.25 – 0.28
Since Oct 31/11 - dispositions:	Nil
Insider: Mr. Todd J. Morgan, acquisitions:	60,000 shares
Insider: Mr. Gregory Harold Smith, acquisitions:	50,000 shares
Insider: Mr. James Francis O'donnell, acquisitions:	200,000 shares

Source: INK Research

Figure 66: Balmoral Resources Ltd. (BAR : TSX-V)



Past 12 months – purchased: \$237,484
 Past 12 months – sold: \$89,255

Since June 15/11 - acquisitions: 188,000 shares
 Price range: C\$0.80 – 1.10
 Since June 15/11 - dispositions: 15,000 shares
 Price range: C\$0.94

Insider: Mr. Hendrik Van Alphen, acquisitions: 165,000 shares
 Insider: Mr. Gordon Neal, dispositions: 15,000 shares
 Insider: Mr. Darin Wagner, acquisitions: 13,000 shares
 Insider: Mr. George Ross McDonald, acquisitions: 10,000 shares

Source: INK Research

Figure 67: Castle Peak Mining Ltd. (CAP : TSX-V)



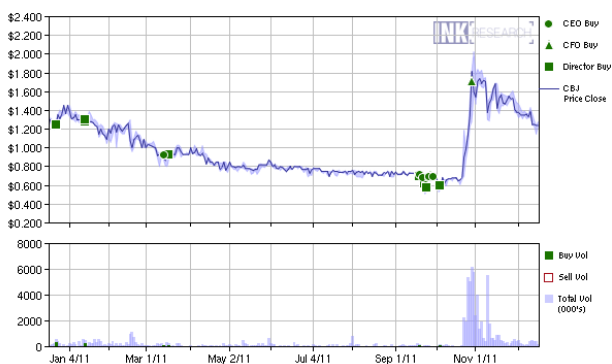
Past 12 months – purchased: \$558,931
 Past 12 months – sold: Nil

Since June 22/11 - acquisitions: 363,500 shares
 Price range: C\$0.25 – 0.80
 Since June 22/11- dispositions: Nil

Insider: Mr. Darren Lindsay, acquisitions: 63,500 shares
 Insider: Mr. Randy Smallwood, acquisitions: 300,000 shares

Source: INK Research

Figure 68: CB Gold Inc. (CBJ : TSX-V)



Past 12 months – purchased: \$1,038,681
 Past 12 months – sold: Nil

Since Sept 20/11 - acquisitions: 320,350 shares
 Price range: C\$0.57 – 1.71
 Since Sept 20/11 - dispositions: Nil

Insider: Mrs. Susan Lee Rubin, acquisitions: 26,000 shares
 Insider: Mr. Peter Derek Barnes, acquisitions: 265,000 shares
 Insider: Mr. Fabio Capponi, acquisitions: 29,350 shares

Source: INK Research

Figure 69: Chalice Gold Mines Limited (CXN : TSX)



Past 12 months – purchased:	Nil
Past 12 months – sold:	Nil
Since Jul 1/11- acquisitions:	Nil
Since Jul 1/11- dispositions:	Nil

Source: INK Research

Figure 70: Columbus Gold Corp. (CGT : TSX-V)



Past 12 months – purchased:	Nil
Past 12 months – sold:	Nil
Since Jul 1/11- acquisitions:	Nil
Since Jul 1/11- dispositions:	164,000 shares
Insider: Mr. Peter Lawrence Gianulis, disposition carried out privately:	164,000 shares

Source: INK Research

Figure 71: CuOro Resources Corp. (CUA : TSX-V)



Past 12 months – purchased:	\$82,150
Past 12 months – sold:	\$82,240
Since Aug 8/11 - acquisitions:	25,000 shares
Price range:	C\$1.21 – 1.40
Since Aug 8/11 - dispositions:	Nil
Insider: Mr. John Seaman, acquisitions:	15,000 shares
Insider: Mr. Dave Doherty, acquisitions:	10,000 shares

Source: INK Research

Figure 72: Duran Ventures Inc. (DRV : TSX-V)



Past 12 months – purchased: \$328,000
 Past 12 months – sold: \$93,938

Since Jul 1/11 - acquisitions: Nil
 Since Jul 1/11 - dispositions: Nil

Source: INK Research

Figure 73: Esperanza Resources Corp. (EPZ : TSX-V)



Past 12 months – purchased: \$329,400
 Past 12 months – sold: \$66,100

Since Nov 17/11 - acquisitions: 50,000 shares
 Price range: \$1.10 – 1.17
 Since Nov.17/11 - dispositions: Nil

Insider: Mr. William Bond, acquisitions: 40,000 shares
 Insider: Mr. William Pincus, acquisitions: 10,000 shares

Source: INK Research

Figure 74: Ethos Capital Corp. (ECC : TSX-V)



Past 12 months – purchased: \$633,544
 Past 12 months – sold: \$282,889

Since Aug 30/11 - acquisitions: 37,000 shares
 Price range: C\$0.50 – 0.56
 Since Aug 30/11 - dispositions: 76,000 shares
 Price range: C\$1.04 – 1.11

Insider: Mr. Gary Richard Freeman, 12,000 shares acquisitions:
 Insider: Mr. Peter Tallman, acquisitions: 25,000 shares
 Insider: Mr. Hendrik Van Alphen, dispositions:

Source: INK Research

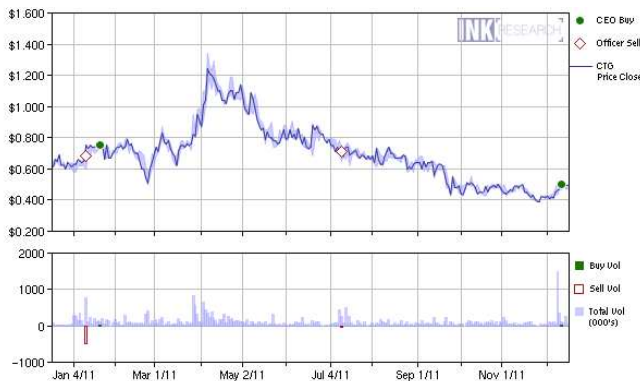
Figure 75: Freegold Ventures Limited. (FVL: TSX)



Past 12 months – purchased:	\$306,732
Past 12 months – sold:	\$93,068
Since Aug 22/11 - acquisitions:	62,972 shares
Price range:	\$0.55
Since Aug 22/11 - dispositions:	Nil
Insider: Mrs. Kristina Walcott, acquisitions:	21,486 shares
Insider: Mr. Alvin William Jackson, acquisitions:	21,486 shares
Insider: Mr. Gordon Steblin, acquisitions:	20,000 shares

Source: INK Research

Figure 76: Global Minerals Ltd. (CTG : TSX-V)



Past 12 months – purchased:	\$32,500
Past 12 months – sold:	\$375,500
Since Jul 11/11 - acquisitions:	20,000 shares
Price range:	C\$0.50
Since Jul 11/11 - dispositions:	50,000 shares
Price range:	C\$0.71
Insider: Mr. William Pincus, acquisitions:	20,000 shares
Insider: Mr. George W. Heard, dispositions:	50,000 shares

Source: INK Research

Figure 77: Happy Creek Minerals Ltd. (HPY : TSX-V)



Past 12 months – purchased:	\$111,324
Past 12 months – sold:	Nil
Since Jul 22/11 - acquisitions:	304,500 shares
Price range:	C\$0.20 – 0.32
Since Jul 11/11 - dispositions:	Nil
Insider: Mr. Charles Richard Chebry, acquisitions:	304,500 shares

Source: INK Research

Figure 78: Marathon Gold Corporation (MOZ : TSX)



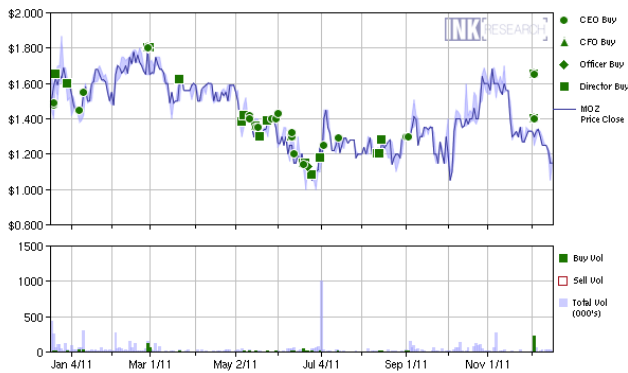
Past 12 months – purchased: \$1,184,712
 Past 12 months – sold: Nil

Since Dec 2/11 - acquisitions: 218,400 shares
 Price range: C\$1.40 – 1.65
 Since Dec 2/11 - dispositions: Nil

Insider: Mr. Joseph George Spiteri, acquisitions: 13,200 shares
 Insider: Mr. Phillip Charles Walford, acquisitions: 99,500 shares
 Insider: Mr. James David Kirke, acquisitions: 25,300 shares
 Insider: Mrs. Sheryl Mary Dunsworth, acquisitions: 10,700 shares
 Insider: Mr. George D. Faight, acquisitions: 65,700 shares
 Insider: Mr. David Poynton, acquisitions: 4,000 shares

Source: INK Research

Figure 79: Pachamama Resources Ltd. (PMA : TSX-V)



Past 12 months – purchased: Nil
 Past 12 months – sold: \$9,000

Since Jul 1/11 - acquisitions: Nil
 Since Jul 1/11 - dispositions: Nil

Source: INK Research

Figure 80: Panoro Minerals Ltd. (PML : TSX-V)



Past 12 months – purchased: \$701,161
 Past 12 months – sold: \$1,000,704

Since Oct 4/11 - acquisitions: 120,000 shares
 Price range: C\$0.39 - .044
 Since Oct 4/11 - dispositions: Nil

Insider: Mr. William John Boden, acquisitions: 120,000 shares

Source: INK Research

Figure 81: Pilot Gold Inc. (PLG : TSX)



Past 12 months – purchased: \$1,411,737
 Past 12 months – sold: \$9,450

Since Nov 16/11 - acquisitions: 35,200 shares
 Price range: C\$1.15 – 1.21
 Since Nov 16/11 - dispositions: Nil

Insider: Mr. Matthew Oliver Lennox-king, 3,000 shares acquisitions:
 Insider: Mr. Mark Gerard O’dea, acquisitions: 12,200 shares
 Insider: Mr. Sean Allan Tetzlaff, acquisitions: 20,000 shares

Source: INK Research

Figure 82: PNG Gold Corporation (PGK : TSX-V)



Past 12 months – purchased: \$125,250
 Past 12 months – sold: Nil

Since Jul 4/11 - acquisitions: 26,000 shares
 Price range: C\$0.75 – 0.80
 Since Jul 4/11 - dispositions: Nil

Insider: Mr. Michael Andrew Reimann, 26,000 shares acquisitions:

Source: INK Research

Figure 83: Rugby Mining Ltd. (RUG : TSX-V)



Past 12 months – purchased: \$112,500
 Past 12 months – sold: Nil

Since Jun 27/11 - acquisitions: Nil
 Since Jun 27/11 – dispositions: Nil
 Since Jun 27/11 – exercise of warrants: 375,000 warrants

Insider: Mr. Bryce Roxburgh, exercise of warrants: 200,000 warrants
 Insider: Mr. Darcy Glenn Daubaras, exercise of warrants: 25,000 warrants
 Insider: Mr. Paul Joseph Joyce, exercise of warrants: 150,000 warrants

Source: INK Research

Figure 84: Tembo Gold Corp. (TEM : TSX-V)

N/A

Source: INK Research

Figure 85: Tigray Resources Inc. (TIG : TSX-V)



Past 12 months – purchased:	\$1,750,521
Past 12 months – sold:	\$16,475
Since Oct 20/11 - acquisitions:	Nil
Since Oct 20/11 - dispositions:	10,000 shares
Price range:	C\$1.64 – 1.70
Insider: Mr. Brian Lock, dispositions:	10,000 shares

Source: INK Research

JUNIOR MINING WEEKLY INDEX PREVIOUS 12 MONTHS

Figure 86: Junior Mining Weekly Index

Company/Commodity	Sym	Ex	Date	Company/Commodity	Sym	Ex	Date	Company/Commodity	Sym	Ex	Date
Abzu Gold Ltd.	ABS	TSX-V	Nov/16/11	Deep Yellow Ltd.	DYL	ASX	Aug/03/10	Kaminak Gold Corp.	KAM	TSX-V	Aug/17/11
Abzu Gold Ltd.	ABS	TSX-V	Oct/25/11	Dorato Resources Inc.	DRI	TSX-V	Oct/04/11	Kaminak Gold Corp.	KAM	TSX-V	Jun/14/11
Abzu Gold Ltd.	ABS	TSX-V	May/17/11	Dorato Resources Inc.	DRI	TSX-V	Jul/07/11	Kaminak Gold Corp.	KAM	TSX-V	Oct/19/10
Alderon Resource Corp.	ADV	TSX-V	Sep/28/10	Dorato Resources Inc.	DRI	TSX-V	Feb/01/11	Kaminak Gold Corp.	KAM	TSX-V	Oct/13/10
Alexco Resource Corp.	AXR	TSX	Sep/13/11	Dorato Resources Inc.	DRI	TSX-V	Dec/15/10	Kaminak Gold Corp.	KAM	TSX-V	Sep/01/10
Alexco Resource Corp.	AXR	TSX	Mar/07/11	Dorato Resources Inc.	DRI	TSX-V	Oct/26/10	Kaminak Gold Corp.	KAM	TSX-V	Aug/10/10
Alexco Resource Corp.	AXR	TSX	Feb/22/11	Dorato Resources Inc.	DRI	TSX-V	Oct/13/10	Keegan Resources Inc.	KGN	TSX	Dec/06/11
Alexco Resource Corp.	AXR	TSX	Feb/01/11	Duran Ventures Inc.	DRV	TSX-V	May/31/11	Keegan Resources Inc.	KGN	TSX	Nov/03/10
Alhambra Resources Ltd.	ALH	TSX-V	Jul/07/11	East Asia Minerals Corp.	EAS	TSX-V	Aug/24/11	Kimber Resources Inc.	KBR	TSX	May/31/11
Alhambra Resources Ltd.	ALH	TSX-V	Dec/15/10	East Asia Minerals Corp.	EAS	TSX-V	Nov/03/10	Kimber Resources Inc.	KBR	TSX	Apr/12/11
Almaden Minerals Ltd.	AMM	TSX	Oct/04/11	Edgewater Exploration Ltd.	EDW	TSX-V	Nov/23/11	Kirkland Lake Gold Inc.	KGI	TSX	Mar/22/11
Almaden Minerals Ltd.	AMM	TSX	Aug/17/11	Edgewater Exploration Ltd.	EDW	TSX-V	Jul/07/11	Kiska Metals Corp.	KSK	TSX-V	Nov/10/10
Almaden Minerals Ltd.	AMM	TSX	Aug/10/11	Edgewater Exploration Ltd.	EDW	TSX-V	Feb/01/11	Kiska Metals Corp.	KSK	TSX-V	Sep/09/10
Almaden Minerals Ltd.	AMM	TSX	Jul/07/11	Edgewater Exploration Ltd.	EDW	TSX-V	Dec/15/10	Kiska Metals Corp.	KSK	TSX-V	Aug/03/10
Almaden Minerals Ltd.	AMM	TSX	Mar/29/11	Entourage Metals Ltd.	EMT	TSX-V	Dec/13/11	Kivalliq Energy Corp.	KIV	TSX-V	Oct/12/11
Almaden Minerals Ltd.	AMM	TSX	Jan/26/11	Esperanza Resources Corp.	EPZ	TSX-V	Dec/06/11	Kivalliq Energy Corp.	KIV	TSX-V	Nov/03/10
Almaden Minerals Ltd.	AMM	TSX	Dec/15/10	Esperanza Resources Corp.	EPZ	TSX-V	Oct/25/11	Kivalliq Energy Corp.	KIV	TSX-V	Oct/19/10
Almaden Minerals Ltd.	AMM	TSX	Nov/30/10	Ethos Capital Corp.	ECC	TSX-V	Nov/01/11	La Mancha Resources	LMA	TSX	Aug/03/10
Almaden Minerals Ltd.	AMM	TSX	Aug/24/10	EurOmax Resources Ltd.	EOX	TSX-V	Aug/31/11	Lake Shore Gold Corp.	LSG	TSX	Aug/24/11
Almaden Minerals Ltd.	AMM	TSX	Aug/18/10	EurOmax Resources Ltd.	EOX	TSX-V	Feb/22/11	Laurentian Goldfields Ltd.	LGf	TSX-V	Jul/27/11
Anfield Nickel Corp.	ANF	TSX-V	Jun/14/11	Exeter Resource Corp.	XRC	TSX-V	Feb/15/11	Levon Resources Ltd.	LVN	TSX-V	Jun/29/11
AQM Copper Inc.	AQM	TSX	Jun/29/11	Extorre Gold Mines Limited	XG	TSX-V	Dec/13/11	Levon Resources Ltd.	LVN	TSX-V	Apr/06/11
AQM Copper Inc.	AQM	TSX	Jan/18/11	Extract Resources Ltd.	EXT	TSX	Sep/14/10	Levon Resources Ltd.	LVN	TSX-V	Nov/24/10
Armistice Resources Corp.	AZ	TSX	Nov/29/11	First Point Minerals Corp.	FPX	TSX-V	Sep/28/10	Levon Resources Ltd.	LVN	TSX-V	Sep/28/10
ATAC Resources Ltd.	ATC	TSX-V	Sep/09/10	First Point Minerals Corp.	FPX	TSX-V	Aug/18/10	Lithium Americas Corp.	LAC	TSX	Sep/14/10
ATAC Resources Ltd.	ATC	TSX-V	Aug/10/10	Fission Energy Corp.	FIS	TSX-V	Oct/19/10	Lumina Copper Corp.	LCC	TSX-V	Nov/16/11
Atna Resources Ltd.	ATN	TSX	Aug/17/11	Fission Energy Corp.	FIS	TSX-V	Aug/18/10	Lumina Copper Corp.	LCC	TSX-V	Sep/13/11
Aurynx Gold Corp.	AYX	TSX	Jul/07/11	Fission Energy Corp.	FIS	TSX-V	Aug/03/10	Lumina Copper Corp.	LCC	TSX-V	Aug/17/11
Aurynx Gold Corp.	AYX	TSX	Apr/19/11	Fortuna Silver Mines Inc.	FVI	TSX	May/10/11	Lumina Copper Corp.	LCC	TSX-V	Jul/13/11
Aurynx Gold Corp.	AYX	TSX	Dec/15/10	Full Metal Minerals Ltd.	FMM	TSX-V	Jul/07/11	Lumina Copper Corp.	LCC	TSX-V	Jan/11/11
Avalon Rare Metals Inc.	AVL	TSX	Sep/09/10	Full Metal Minerals Ltd.	FMM	TSX-V	Dec/15/10	Luna Gold Corp.	LGC	TSX-V	Dec/13/11
Avion Gold Corp.	AVR	TSX	Jan/11/11	Full Metal Minerals Ltd.	FMM	TSX-V	Oct/26/10	Luna Gold Corp.	LGC	TSX-V	Aug/02/11
Balmoral Resources Ltd.	BAR	TSX-V	Nov/29/11	Full Metal Minerals Ltd.	FMM	TSX-V	Oct/05/10	Lydian International Limited	LYD	TSX	Dec/06/11
Balmoral Resources Ltd.	BAR	TSX-V	Aug/31/11	Gabriel Resources Ltd.	GBU	TSX	May/03/11	Lydian International Limited	LYD	TSX	Apr/12/11
Balmoral Resources Ltd.	BAR	TSX-V	Jul/13/11	Geologix Explorations Inc.	GIX	TSX	Apr/19/11	Lydian International Limited	LYD	TSX	Jan/26/11
Balmoral Resources Ltd.	BAR	TSX-V	Jun/07/11	Geologix Explorations Inc.	GIX	TSX	Nov/24/10	Lydian International Limited	LYD	TSX	Nov/10/10
Bannerman Resources Ltd.	BAN	TSX	Nov/03/10	Geologix Explorations Inc.	GIX	TSX	Nov/16/10	Lydian International Limited	LYD	TSX	Aug/18/10
Banro Corporation	BAA	TSX	Aug/03/10	Global Minerals Ltd.	CTG	TSX-V	Jun/21/11	MAG Silver Corp.	MAG	TSX	Mar/07/11
Batero Gold Corp.	BAT	TSX-V	Sep/08/11	Gold Canyon Resources Inc.	GCU	TSX-V	Jun/07/11	Manitow Gold Inc.	MTU	TSX-V	Nov/08/11
Batero Gold Corp.	BAT	TSX-V	Jul/07/11	Gold Canyon Resources Inc.	GCU	TSX-V	Aug/24/10	Manitow Gold Inc.	MTU	TSX-V	Mar/07/11
Batero Gold Corp.	BAT	TSX-V	Dec/15/10	Gold In Situ			in all editions	Mansfield Minerals Inc.	MDR	TSX-V	Oct/25/11
Bayfield Ventures Corp.	BVY	TSX-V	Sep/14/10	Gold Quest Mining Corp.	GQC	TSX-V	May/24/11	Mansfield Minerals Inc.	MDR	TSX-V	Jul/07/11
Bowmore Exploration Ltd.	BOW	TSX-V	Jul/27/11	Golden Minerals Company	AUM	TSX	Sep/22/10	Mansfield Minerals Inc.	MDR	TSX-V	Feb/08/11
Bowmore Exploration Ltd.	BOW	TSX-V	Jul/07/11	Golden Minerals Company	AUM	TSX	Aug/24/10	Mansfield Minerals Inc.	MDR	TSX-V	Dec/15/10
Bowmore Exploration Ltd.	BOW	TSX-V	Dec/15/10	Golden Predator Corp.	GPD	TSX	Jul/13/11	Mantra Resources Limited	MNR	ASX	Oct/26/10
Brilliant Mining Corp.	BLT	TSX-V	Sep/27/11	Golden Predator Corp.	GPD	TSX-V	May/03/11	Meadow Bay Gold Corp.	MAY	TSX-V	Oct/25/11
Brilliant Mining Corp.	BLT	TSX-V	May/17/11	Golden Predator Corp.	GPD	TSX-V	Sep/14/10	Molybdenum In Situ Update			May/17/11
Brilliant Mining Corp.	BLT	TSX-V	Dec/13/10	Golden Predator Corp.	GPD	TSX-V	Sep/01/10	Nevada Copper Corp.	NCU	TSX	May/31/11
Canaco Resources Inc.	CAN	TSX-V	Aug/31/11	Goldgroup Mining Inc.	GGA	TSX	Jul/07/11	Newstrike Capital Inc.	NES	TSX-V	Nov/29/11
Canaco Resources Inc.	CAN	TSX-V	Aug/10/10	Goldgroup Mining Inc.	GGA	TSX	May/31/11	Newstrike Capital Inc.	NES	TSX-V	Sep/27/11
Canadian Zinc Corp.	CZN	TSX	Sep/13/11	Goldgroup Mining Inc.	GGA	TSX	Dec/15/10	Newstrike Capital Inc.	NES	TSX-V	Aug/10/11
Candente Copper Corp.	DNT	TSX	Jan/26/11	Grayd Resource Corp.	GVD	TSX-V	Jul/27/11	Newstrike Capital Inc.	NES	TSX-V	Jul/07/11
Carpathian Gold Inc.	CPN	TSX	Sep/20/11	Grayd Resource Corp.	GVD	TSX-V	Feb/15/11	Newstrike Capital Inc.	NES	TSX-V	Apr/26/11
Carpathian Gold Inc.	CPN	TSX	May/03/11	Greystar Resources Ltd.	GSL	TSX	Apr/06/11	Newstrike Capital Inc.	NES	TSX-V	Jan/26/11
Carpathian Gold Inc.	CPN	TSX	Mar/29/11	Harte Gold Corp.	HRT	TSX-V	Jan/11/11	Newstrike Capital Inc.	NES	TSX-V	Dec/15/10
Carpathian Gold Inc.	CPN	TSX	Sep/28/10	Hathor Exploration Ltd.	HAT	TSX-V	May/17/11	NGEx Resources Inc.	NGQ	TSX	Apr/19/11
Carpathian Gold Inc.	CPN	TSX	Sep/14/10	Hathor Exploration Ltd.	HAT	TSX-V	Mar/01/11	Nickel In Situ			Oct/26/10
Cayden Resources Inc.	CYD	TSX-V	Oct/25/11	Hudson Resources Inc.	HUD	TSX-V	Nov/10/10	North Country Gold Inc.	NCG	TSX-V	Sep/08/11
Cayden Resources Inc.	CYD	TSX-V	Aug/31/11	Indicator Minerals Inc.	IME	TSX-V	Jul/07/11	North Country Gold Inc.	NCG	TSX-V	Aug/17/11
CB Gold Inc.	CBJ	TSX-V	Nov/01/11	Indicator Minerals Inc.	IME	TSX-V	Jun/21/11	North Country Gold Inc.	NCG	TSX-V	Jul/07/11
Champion Minerals Inc.	CGHM	TSX	Nov/10/10	Indicator Minerals Inc.	IME	TSX-V	Mar/21/11	North Country Gold Inc.	NCG	TSX-V	Dec/15/10
Champion Minerals Inc.	CGHM	TSX	Sep/28/10	Indicator Minerals Inc.	IME	TSX-V	Dec/15/10	North Country Gold Inc.	NCG	TSX-V	Nov/03/10
Colorado Resources Ltd.	CXO	TSX-V	Nov/08/11	Indico Resources Ltd.	IDI	TSX-V	Nov/08/11	North Country Gold Inc.	NCG	TSX-V	Sep/14/10
Columbus Gold Corp.	CGT	TSX-V	Dec/13/11	International Northair Mines Ltd.	INM	TSX-V	Aug/31/11	Northern Tiger Res. Inc.	NTR	TSX-V	Nov/10/10
Copper In Situ Update			in all editions since Oct. 12/11	International Northair Mines Ltd.	INM	TSX-V	Apr/06/11	Northern Tiger Res. Inc.	NTR	TSX-V	Oct/11/10
Copper In Situ Update			May/31/11	International PBX Ventures Ltd.	PBX	TSX-V	Oct/18/11	Northern Tiger Res. Inc.	NTR	TSX-V	Sep/28/10
Copper In Situ Update			Feb/22/11	International PBX Ventures Ltd.	PBX	TSX-V	Jul/07/11	Novagold Resources Inc.	NG	TSX	Nov/23/11
Copper In Situ Update			Sep/22/10	International PBX Ventures Ltd.	PBX	TSX-V	Dec/15/10	Oceanic Iron Ore Corp.	FEO	TSX-V	Jul/13/11
Copper Mountain Mining Corp.	CUM	TSX	Aug/02/11	Intl. Tower Hill Mines Ltd.	ITH	TSX	Sep/08/11	Orezone Gold Corp.	ORE	TSX	Dec/13/11
Corex Gold Corporation	CGE	TSX-V	Aug/03/10	Intl. Tower Hill Mines Ltd.	ITH	TSX	Jun/14/11	Orezone Gold Corp.	ORE	TSX	Aug/03/10
Corvus Gold Inc.	KOR	TSX	Apr/19/11	Intrepid Mines Ltd.	IAU	TSX	Aug/18/10	Oro Mining Ltd.	OGR	TSX-V	May/24/11
Corvus Gold Inc.	KOR	TSX	Sep/09/10	INV Metals Inc.	INV	TSX	Sep/27/11	Pacific Ridge Exploration Ltd.	PEX	TSX-V	Aug/02/11
Creston Moly Corp.	CMS	TSX-V	Nov/03/10	Iron Creek Capital Corp.	IRN	TSX-V	Jul/07/11	PC Gold Inc.	PKL	TSX	Apr/26/11
Creston Moly Corp.	CMS	TSX-V	Oct/26/10	Iron Creek Capital Corp.	IRN	TSX-V	Dec/15/10	PC Gold Inc.	PKL	TSX	Oct/13/10
Creston Moly Corp.	CMS	TSX-V	Sep/14/10	Jaguar Mining Inc.	JAG	TSX	Nov/23/11	Peregrine Diamonds Ltd.	PGD	TSX	Sep/22/10
CuOro Resources Corp.	CUA	TSX-V	Dec/13/11	Kaminak Gold Corp.	KAM	TSX-V	Nov/29/11	Peregrine Metals Ltd.	GPD	TSX-V	Mar/01/11
CuOro Resources Corp.	CUA	TSX-V	Sep/20/11	Kaminak Gold Corp.	KAM	TSX-V	Sep/20/11	PGM In Situ			in all editions to Jul/13/10

Source: Canaccord Genuity

Figure 87: Junior Mining Weekly Index (cont'd)

Company/Commodity	Sym	Ex	Date	Company/Commodity	Sym	Ex	Date
Pilot Gold Inc.	PLG	TSX	Sep/13/11	US Gold Corporation	UXG	TSX	Jan/18/11
Pilot Gold Inc.	PLG	TSX	Aug/10/11	US Gold Corporation	UXG	TSX	Nov/24/10
Pilot Gold Inc.	PLG	TSX	Jul/21/11	US Gold Corporation	UXG	TSX	Nov/03/10
Pilot Gold Inc.	PLG	TSX	May/17/11	VG Gold Corp.	VG	TSX	Oct/20/10
PMI Gold Corp.	PMV	TSX-V	Oct/18/11	VMS Ventures Inc.	VMS	TSX-V	May/24/11
Polar Star Mining Corporation	PSR	TSX	Jul/07/11	VMS Ventures Inc.	VMS	TSX-V	Apr/19/11
Polar Star Mining Corporation	PSR	TSX	Dec/15/10	Yellowhead Mining Inc.	YMI	TSX-V	Aug/10/11
Prodigy Gold Inc.	PDG	TSX-V	Oct/04/11	Yellowhead Mining Inc.	YMI	TSX-V	May/31/11
Prodigy Gold Inc.	PDG	TSX-V	Sep/13/11	Zinc In Situ Update			Aug/10/10
Prodigy Gold Inc.	PDG	TSX-V	Apr/06/11				
Prodigy Gold Inc.	PDG	TSX-V	Mar/22/11				
Prophecy Platinum Corp.	NKL	TSX-V	Aug/17/11				
Queenston Mining Inc.	QMI	TSX	Jul/07/11				
Queenston Mining Inc.	QMI	TSX	May/10/11				
Queenston Mining Inc.	QMI	TSX	Mar/22/11				
Queenston Mining Inc.	QMI	TSX	Mar/01/11				
Queenston Mining Inc.	QMI	TSX	Dec/15/10				
Quest Rare Minerals Ltd.	QRM	TSX-V	Sep/14/10				
Revolution Resources Corp.	RV	TSX	Oct/12/11				
Revolution Resources Corp.	RV	TSX	May/10/11				
Richfield Ventures Corp.	RVC	TSX	Mar/07/11				
Richfield Ventures Corp.	RVC	TSX	Nov/30/10				
Richfield Ventures Corp.	RVC	TSX	Aug/10/10				
Rio Alto Mining Ltd.	RIO	TSX-V	Sep/22/10				
Riverstone Resources Inc.	RVS	TSX-V	Dec/06/11				
Riverstone Resources Inc.	RVS	TSX-V	Jul/07/11				
Riverstone Resources Inc.	RVS	TSX-V	Apr/12/11				
Riverstone Resources Inc.	RVS	TSX-V	Mar/07/11				
Riverstone Resources Inc.	RVS	TSX-V	Dec/15/10				
Rockgate Capital Corp.	RGT	TSX	Jul/07/11				
Rockgate Capital Corp.	RGT	TSX	Mar/07/11				
Rockgate Capital Corp.	RGT	TSX	Jan/26/11				
Rockgate Capital Corp.	RGT	TSX	Dec/15/10				
Rockgate Capital Corp.	RGT	TSX	Nov/24/10				
Rodinia Minerals Inc.	RMX	TSX-V	Nov/10/10				
Rodinia Minerals Inc.	RMX	TSX-V	Sep/22/10				
Ryan Gold Corp.	RYG	TSX-V	Nov/23/11				
Ryan Gold Corp.	RYG	TSX-V	Feb/01/11				
Sabina Gold and Silver Corp.	SBB	TSX	Mar/15/11				
Salazar Resources Limited	SRL	TSX-V	Nov/01/11				
Salazar Resources Limited	SRL	TSX-V	Apr/06/11				
Salazar Resources Limited	SRL	TSX-V	Feb/15/11				
Salazar Resources Limited	SRL	TSX-V	Nov/30/10				
Salazar Resources Limited	SRL	TSX-V	Nov/16/10				
Samco Gold Ltd.	SGA	TSX-V	Nov/01/11				
Sandspring Resources Ltd.	SSP	TSX-V	Sep/22/10				
Silver In Situ			in all editions				
Silver Quest Resources Ltd.	SQI	TSX-V	Aug/10/10				
Spanish Mountain Gold Ltd.	SPA	TSX-V	Nov/30/10				
Spanish Mountain Gold Ltd.	SPA	TSX-V	Oct/05/10				
Stornoway Diamond Corp.	SWY	TSX	May/03/11				
Sulliden Gold Corporation Ltd.	SUE	TSX	Jul/07/11				
Sulliden Gold Corporation Ltd.	SUE	TSX	Jun/21/11				
Sulliden Gold Corporation Ltd.	SUE	TSX	Mar/22/11				
Sulliden Gold Corporation Ltd.	SUE	TSX	Feb/08/11				
Sulliden Gold Corporation Ltd.	SUE	TSX	Dec/15/10				
Sulliden Gold Corporation Ltd.	SUE	TSX	Sep/22/10				
Sulliden Gold Corporation Ltd.	SUE	TSX	Sep/09/10				
Sunridge Gold Corp.	SGC	TSX-V	Jul/07/11				
Sunridge Gold Corp.	SGC	TSX-V	Feb/08/11				
Sunridge Gold Corp.	SGC	TSX-V	Dec/15/10				
Sunward Resources Ltd.	SRL	TSX-V	Feb/15/11				
Teranga Gold Corp.	TGZ	TSX	Nov/08/11				
Tigray Resources Inc.	TIG	TSX-V	Oct/18/11				
Tigray Resources Inc.	TIG	TSX-V	Sep/08/11				
Treasury Metals Inc.	TML	TSX	Nov/16/11				
Treasury Metals Inc.	TML	TSX	Jul/13/11				
Trelawney Mining and Exploration Inc.	TRR	TSX-V	Jul/07/11				
Trelawney Mining and Exploration Inc.	TRR	TSX-V	May/31/11				
Trelawney Mining and Exploration Inc.	TRR	TSX-V	Apr/06/11				
Trelawney Mining and Exploration Inc.	TRR	TSX-V	Mar/22/11				
Trelawney Mining and Exploration Inc.	TRR	TSX-V	Mar/15/11				
Trelawney Mining and Exploration Inc.	TRR	TSX-V	Feb/15/11				
Trelawney Mining and Exploration Inc.	TRR	TSX-V	Feb/01/11				
Trelawney Mining and Exploration Inc.	TRR	TSX-V	Jan/11/11				
Trelawney Mining and Exploration Inc.	TRR	TSX-V	Dec/15/10				
Uranium In Situ			in all editions				
US Gold Corporation	UXG	TSX	Mar/15/11				

Source: Canaccord Genuity

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Price Chart:*

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(as of 1 December 2011)

Rating	Coverage Universe		IB Clients	
	#	%	#	%
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Speculative Buy	88	11.1%	68	68.2%
Hold	203	25.6%	19	19.7%
Sell	14	1.8%	14	14.3%
	794	100%		

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